

THOMSON REUTERS MONTHLY EUROPE FOCUS CONVERTIBLE INDEX

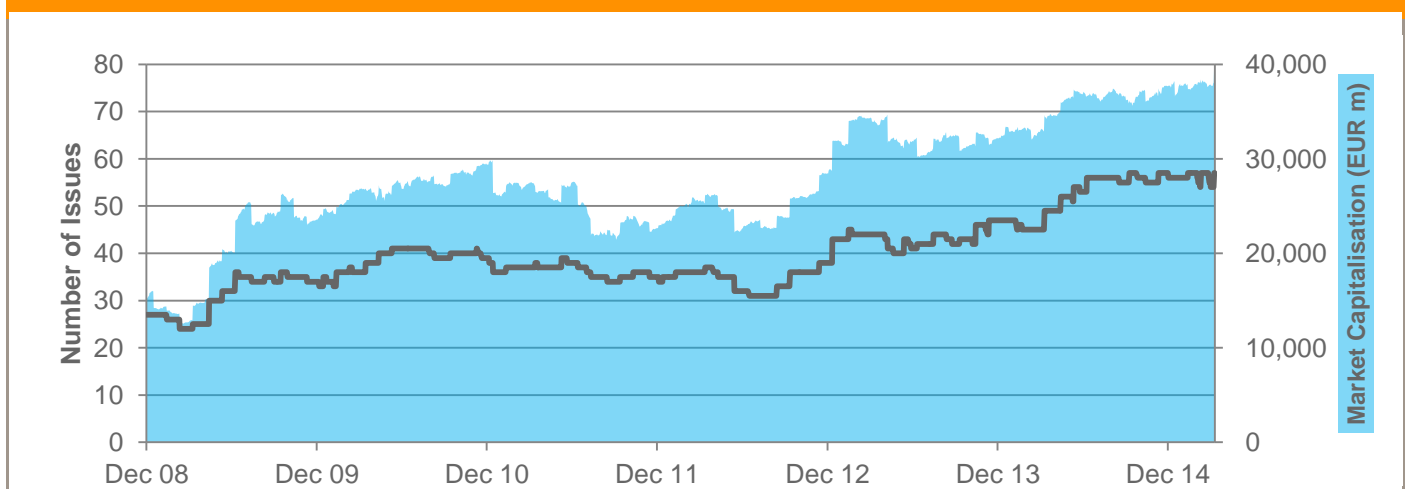
The Thomson Reuters Monthly Europe Focus Index is a Total Return Index designed to provide a broad measure of the performance of the balanced, investable, European convertible bond market. Qualifying fixed income securities may be rated investment grade or non-investment grade by a Recognised Rating Agency or unrated, may be issued with fixed or floating rates and must meet minimum size requirements in their local currency. Individual issuers are capped at 8% of the Index at each monthly rebalance. The Index is rebalanced monthly and reviewed quarterly to ensure the constituents' continued compliance with the Index rules though bonds may be removed from the Index during the month, as a result of corporate actions. Mandatory convertible bonds (i.e. convertible bonds which must be converted into equities at a given date) and perpetual convertible bonds (i.e. convertible bonds which do not have a maturity date) are excluded. Balanced issues are selected using price and premium thresholds as described fully in the Methodology.

HISTORICAL INDEX VALUES*



Note: *Data prior to 31 December 2014 back calculated based on historic data

HISTORICAL INDEX SIZE*



Note: *Data prior to 31 December 2014 back calculated based on historic data



RULES FOR INCLUSION

Base Index	<ul style="list-style-type: none"> Thomson Reuters Europe Focus Convertible Index (full Methodology available at www.thomsonreuters.com/convertible-indices). Only issues which are constituents of the Base Index may be members of the Thomson Reuters Monthly Europe Focus Global Convertible Index (“Index”). The Index constituents are identical to that of the Base Index; however the weighting of each issue in the Index may not be the same as the weighting in the Base Index. The summary of inclusion rules below is a summary of the rules for the Base Index. 																		
Excluded Issues	<ul style="list-style-type: none"> Issues with mandatory conversion at maturity. Perpetual issues. 																		
Selection Process	<ul style="list-style-type: none"> Issues tested against inclusion rules using the end of day values on each of the 5 weekdays ending on the 8th calendar day prior to the Effective Date for the monthly rebalancing. Issues that are not Index constituents prior to the monthly rebalancing must satisfy all inclusion rules on each of the 5 days to be added. Issues that are Index constituents prior to the monthly rebalancing will be removed only if the issue fails a retention rule on each of the 5 days. Recent Issues where the addition of the issue is not announced prior to the start of the testing period will be tested starting on the day that the issue is announced as an Add. Recent issues must be announced as an Add no later than the last day of the testing period to be eligible for consideration for addition to the Index. 																		
Issue size	<ul style="list-style-type: none"> No minimum size for retention in Index. Minimum Market Capitalisation required for addition to the Index as per table below. <table border="1" data-bbox="603 1173 1193 1429"> <thead> <tr> <th>REGION</th> <th>CURRENCY</th> <th>THRESHOLD</th> </tr> </thead> <tbody> <tr> <td>US</td> <td>USD</td> <td>500m</td> </tr> <tr> <td>Europe</td> <td>EUR</td> <td>375m</td> </tr> <tr> <td>Asia ex Japan</td> <td>USD</td> <td>275m</td> </tr> <tr> <td>Japan</td> <td>JPY</td> <td>22,000m</td> </tr> <tr> <td>Other Markets</td> <td>USD</td> <td>275m</td> </tr> </tbody> </table>	REGION	CURRENCY	THRESHOLD	US	USD	500m	Europe	EUR	375m	Asia ex Japan	USD	275m	Japan	JPY	22,000m	Other Markets	USD	275m
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Premium	<ul style="list-style-type: none"> To be added, an issue must have a Premium less than or equal to 75%. To be removed an issue must have a Premium greater 100%. 																		
Price	<ul style="list-style-type: none"> To be added, an issue must have a Percentage Price* in the range 70% to 125%. To be removed, an issue must have a Percentage Price* outside the range 60% to 140%. <p><i>* The calculation of Percentage Price is defined in the Base Methodology, this calculation adjusts the price to account for situations where the Issue Price and/or the Redemption Value is not Par.</i></p>																		
Other constraints for additions only	<ul style="list-style-type: none"> To be added, an issue must have at least 6 months of remaining life at time of addition. Any issue with an outstanding offer applying to the convertible or the underlying asset will not be added. Any issue already announced as a Drop from the Global Index will not be added. 																		

REBALANCING RULES

Additions	<ul style="list-style-type: none"> • Additions only at monthly rebalancing, exactly replicating the Base Index, these changes are applied at close on the 2nd Wednesday of each month*. • Base Index Reselection Quarterly on 2nd Wednesday of January*, April, July and October. Additions to the Base Index are eligible to be added to Index at the concurrent Quarterly Base Index Reselection. <p><i>* In January, 3rd Wednesday if 1st January is a Wednesday</i></p>
Deletions	<ul style="list-style-type: none"> • Deletions aligned to deletions from Base Index – may be intra-month. • No deletions other than when a constituent of the Index is deleted from the Base Index.
Issue Weights	<ul style="list-style-type: none"> • Issues weighted by number of outstanding bonds • Issue weights reduced in line with Base Index – may be intra-month. • Issues weights will not be increased in line with Base Index except at monthly rebalancing. • Issue weights capped at monthly rebalance to ensure total exposure to a single issuer or underlying issuer does not exceed 8%
Intra-month changes	<ul style="list-style-type: none"> • Proceeds from deletions during month held as cash in currency of proceeds until next monthly rebalancing. • Proceeds from income received during month held as cash in currency of receipt until next monthly rebalancing. • Proceeds from reduced issue weights held as cash in currency of receipt until next monthly rebalancing.

PRICING RULES

Source and Frequency	<ul style="list-style-type: none"> • Issues priced as per Base Index. • Index calculated every weekday.
Bid or Offer Side	<ul style="list-style-type: none"> • Additions are priced at Offer at addition. • Deletions are priced on Bid at removal* • Daily Index value calculated based on Bid. <p><i>*In certain circumstances (e.g. deletion at redemption) the price will be determined by the Index Manager in accordance with the Methodology.</i></p>
FX Rates	<ul style="list-style-type: none"> • FX rates determined at 16:30 London time daily. • FX rates used are published monthly at www.thomsonreuters.com/monthly-europe-focus-convertible-index.

The information above is a limited summary of the Inclusion, Rebalancing and Pricing rules for the Index. For detailed information the Thomson Reuters Monthly Europe Focus Convertible Index Methodology available from www.thomsonreuters.com/monthly-europe-focus-convertible-index should be consulted.

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