Equity Indices

Overview of Equity Indices

For each sub-index in the Index there are a number of related equity indices.

The constituents of the equity indices related to a particular convertible index are the equities that form the exchange properties of the convertibles in the related index.

The different equity indices related to the same convertible index differ in the w eighting assigned to the constituents and the method of calculation.

Parity Indices

The Parity Index associated with each convertible index uses a weighting for each issue equal to the value of the Exchange Property for the entire outstanding convertible issue. For convertible indices w here concentration factors are applied the concentration factor for the issue is applied to the related constituent(s) in the Parity Index.

The Parity Index start value on 31 Dec 1993 is based on a percentage of the relevant convertible index start value on 31 Dec 1993. This percentage being the sum of the Market Capitalisation of the Parity Index divided by the Market Capitalisation of the convertible index.

Equity Cash Indices

An Equity Cash Index has the weighting set on the relevant Equity Cash Index Base Date such that the Market Capitalisation of the entire outstanding convertible issue (subject to any relevant concentration factor) is equal to the Market Capitalisation of the related equity holding in the Equity Cash Index. Subsequent to the Equity Cash Index Base Date the weighting in the Equity Cash Index is adjusted proportionately to any changes in amount outstanding or concentration factor applied to the related convertible issue. The weight is also adjusted as required to account for stock splits, rights issues and similar corporate events.

The various Equity Cash Indices use different Equity Cash Index Base Dates as set out below.

Equity Cash Since Inception Indices

Equity Cash Since Inception Indices use the date on which the issue first entered relevant convertible index as the Equity Cash Index Base Date.

The Equity Cash Since Inception Indices start values on 31 Dec 1993 are set to be the same as the relevant convertible index.

Equity Cash Year to Date Indices

Equity Cash Year to Date Indices use the last weekday of each year as the Equity Cash Index Base Date.

The Equity Cash Index value is reset at the end of each year to align w ith the relevant convertible index. To allow comparison of convertible and Equity Cash Index performance for a year, the Equity Cash Index level on 31 December each year is based on the weightings set one year earlier. The Equity Cash Index level on 1 January each year is based on the weightings set on the previous weekday and uses a base index level equal to the convertible index level on the previous weekday.

Equity Cash Quarter to Date Indices

Equity Cash Quarter to Date Indices use the last weekday of each calendar quarter as the Equity Cash Index Base Date.

The Equity Cash Index value is reset at the end of each quarter to align with the relevant convertible index. To allow comparison of convertible and Equity Cash Index performance for a quarter, the Equity Cash Index level on the last weekday of the quarter is based on the weightings set one quarter earlier. The Equity Cash Index level on the first weekday of each quarter is based on the weightings set on the previous weekday and uses a base index level equal to the relevant convertible index level on the previous weekday.

Equity Cash Year on Year Indices

Equity Cash Year on Year Indices use same calendar day in the prior year as the Equity Cash Index Base Date. In the event that the same calendar day in the prior year is not a weekday then the first weekday prior to the same calendar day is used as the base point.

The Equity Cash Year on Year Indices value reports a year on year change rather than an absolute level, thus a value of 11 for an Equity Cash Year on Year Index on a particular date reflects the fact that an Equity Cash Index with an Equity Cash Index Base Date set one year prior to that date with a base value of 100 on the Equity Cash Index Base Date would have a value of 111.

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