



BulletShares®

USD Corporate Bond Indices as of April 30, 2012

BulletShares® USD Corporate Bond Indices

Index Description

BulletShares® USD Corporate Bond Indices provide maturity targeted exposure to the U.S. dollar-denominated investment grade corporate bond market. Each BulletShares® USD Corporate Bond Index tracks a diversified basket of bonds with the same annual maturity and is designed to have a return profile similar to that of an individual held-to-maturity bond. The result is a series of fixed income indices with successive annual maturities. BulletShares® Indices are diversified bond portfolios designed to behave like bonds.

BulletShares® USD Corporate Bond Indices are constructed through a transparent, rules-based methodology developed by Accretive Asset Management. Each index consists of U.S. dollar-denominated securities of globally domiciled corporate issuers that pay fixed amounts of taxable interest. Bonds must meet the following criteria to be included:

- Credit rating of at least BBB- by Standard and Poors, Baa1 by Moody's Investors Service, Inc. or BBB- by Fitch Inc.
- Minimum outstanding par amount of \$500 million.

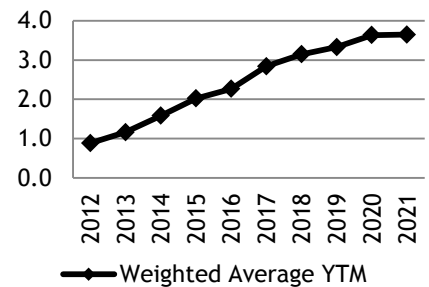
On an annual basis, using AAM's proprietary methodology, each bond in the universe of eligible securities is allocated to a specific BulletShares® USD Corporate Bond Index based on its year of maturity, or in some cases effective maturity. Effective maturity is utilized for callable bonds that have been assessed as having a reasonable likelihood of being called by the issuer prior to maturity. BulletShares® USD Corporate Bond Indices are market value weighted and rebalanced on the last business day of each month.

The information contained in this fact sheet is intended for personal use only and should not be relied upon as the basis for the execution of a security trade. Investors are advised to consult with their broker or other financial representative to verify pricing information for any securities referenced herein. Neither Accretive Asset Management LLC nor any of its direct or indirect third-party data suppliers or their affiliates shall have any liability for the accuracy or completeness of the information contained herein, nor for any lost profits, indirect, special or consequential damages. Either Accretive Asset Management LLC or its direct or indirect third-party data suppliers or their affiliates have exclusive proprietary rights in any information contained herein. The information contained in this fact sheet may not be used for any unauthorized purpose or redistributed without prior written approval from Accretive Asset Management LLC.

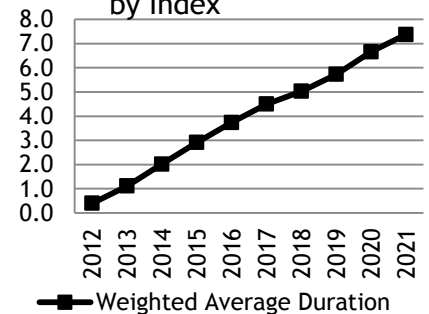
BulletShares® Bond Indices

Ticker	Index
BSCBC	2012 Index
BSCBD	2013 Index
BSCBE	2014 Index
BSCBF	2015 Index
BSCBG	2016 Index
BSCBH	2017 Index
BSCBI	2018 Index
BSCBJ	2019 Index
BSCBK	2020 Index
BSCBL	2021 Index

Yield to Maturity by Index (in Percent)



Modified Duration by Index



Index Statistics

	BSCBC 2012	BSCBD 2013	BSCBE 2014	BSCBF 2015	BSCBG 2016	BSCBH 2017	BSCBI 2018	BSCBJ 2019	BSCBK 2020	BSCBL 2021
Weighted Avg. Coupon (%)	5.5	4.7	4.7	4.0	4.1	5.2	6.4	6.5	5.0	4.6
Weighted Avg. Accretive Rating ¹	A2	A2	A2	A2	A3	A3	A3	A3	A3	A3
Weighted Avg. Modified Duration	0.4	1.1	2.0	2.9	3.7	4.5	5.0	5.7	6.7	7.4
Weighted Avg. Years to Maturity	0.5	1.2	2.1	3.1	4.1	5.2	6.0	7.1	8.1	9.1
Weighted Avg. YTM (%) ³	0.9	1.2	1.6	2.0	2.3	2.8	3.1	3.3	3.6	3.6
Number of bonds	93	193	235	219	207	169	152	169	157	177
Par Value (\$billions)	104.5	216.5	230.8	222.7	222.1	184.2	174.9	158.1	155.8	173.8
Top 10 Issues (%)	28.9	16.2	12.4	11.8	13.4	18.1	21.5	17.6	17.5	15.2

Performance

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Index Level	107.63	111.22	113.16	117.71	120.33	122.85	122.28	124.00	104.05	105.29
1 Month	0.09%	0.14%	0.13%	0.30%	0.68%	0.70%	0.83%	1.40%	1.46%	1.71%
3 Months	0.31%	0.62%	0.90%	1.35%	1.54%	2.04%	2.21%	1.89%	1.95%	1.30%
6 Months	0.87%	1.50%	2.06%	3.34%	3.82%	4.76%	5.69%	4.74%	4.88%	-
1 Year	0.09%	0.14%	0.13%	0.30%	0.68%	0.70%	0.83%	1.40%	1.46%	1.71%
3 Years	-	-	-	-	-	-	-	-	-	-
Inception ²	4.36%	6.62%	9.81%	12.17%	15.04%	17.99%	19.78%	19.57%	21.27%	4.40%
Annualized	2.15%	3.25%	4.78%	5.90%	7.25%	8.61%	9.43%	9.33%	10.11%	14.26%

¹Accretive calculates a weighted average composite rating for each index. The composite rating for each security in the eligible universe is determined by calculating the simple average of the security's ratings published by Nationally Recognized Statistical Rating Organizations and then rounding down to the nearest rating step. Each composite rating is then multiplied by each securities' weight in the portfolio to determine the overall index rating.

²BulletShares® USD Corporate Bond Indices 2011 through 2020 inception date April 30, 2010. ³BulletShares® USD Corporate Bond 2021 index inception date December 31, 2011.

³Yield to Maturity is an annualized estimate for the index and will does not represent the yield of the index for time periods less than one year.

Index Top 10 Issues (Description and Index Weight)

BSCBC 2012 Index	BSCBD 2013 Index	BSCBE 2014 Index	BSCBF 2015 Index	BSCBG 2016 Index
GENERAL ELEC CAP CORP MTN BE 6% 6/15/2012 4.3%	GENERAL ELECTRIC CO 5% 2/1/2013 2.3%	CITIGROUP INC 5% 9/15/2014 1.7%	MORGAN STANLEY 6% 4/28/2015 1.5%	JPMORGAN CHASE & CO 3.15% 7/5/2016 1.7%
GENERAL ELEC CAP CORP MTN BE 5.25% 10/19/2012 4.3%	CITIGROUP INC 5.5% 4/11/2013 2.2%	VERIZON WIRELESS CAP LLC 5.55% 2/1/2014 1.5%	PFIZER INC 5.35% 3/15/2015 1.4%	GOLDMAN SACHS GROUP INC 3.625% 2/7/2016 1.6%
DEUTSCHE BK AG 5.375% 10/12/2012 3.0%	CS FIRST BOSTON NY BRH SR MT 5% 5/15/2013 1.9%	MORGAN STANLEY 4.75% 4/1/2014 1.5%	JPMORGAN CHASE & CO 3.7% 1/20/2015 1.2%	BANK AMER CORP 6.5% 8/1/2016 1.6%
WELLS FARGO & CO NEW 5.25% 10/23/2012 2.8%	WACHOVIA CORP GLOBAL MTN 5.5% 5/1/2013 1.4%	BANK AMER CORP 7.375% 5/15/2014 1.3%	BANK AMER CORP 4.5% 4/1/2015 1.2%	CISCO SYS INC 5.5% 2/22/2016 1.5%
MERRILL LYNCH CO INC MTN BE 6.05% 8/15/2012 2.6%	BP CAP MKTS P L C 5.25% 11/7/2013 1.4%	CITIGROUP INC 6.375% 8/12/2014 1.1%	BNP PARIBAS / BNP PARIBAS US 3.25% 3/11/2015 1.2%	HOME DEPOT INC 5.4% 3/1/2016 1.5%
CITIGROUP INC 5.3% 10/17/2012 2.5%	FORD MOTOR CREDIT 7.0% 10/11/2013 1.4%	JPMORGAN CHASE & CO 4.65% 6/1/2014 1.1%	GOLDMAN SACHS GROUP INC 5.125% 1/15/2015 1.1%	JPMORGAN CHASE & CO 3.45% 3/1/2016 1.3%
BEAR STEARNS COS INC MTN BE 6.95% 8/10/2012 2.4%	CITIGROUP INC 6.5% 8/19/2013 1.4%	BARCLAYS BK PLC 5.2% 7/10/2014 1.1%	CITIGROUP INC 4.75% 5/19/2015 1.1%	GOLDMAN SACHS GROUP INC 5.35% 1/15/2016 1.1%
JPMORGAN CHASE & CO 5.375% 10/1/2012 2.4%	DEUTSCHE BK AG 4.875% 5/20/2013 1.4%	SHELL INTERNATIONAL FIN BV 4% 3/21/2014 1.1%	GENERAL ELECTRIC CAP CORP 2.15% 1/9/2015 1.0%	WELLS FARGO & CO NEW 3.676% 6/15/2016 1.1%
GOLDMAN SACHS GROUP INC 5.45% 11/1/2012 2.4%	GENERAL ELEC CAP CORP MTN BE 5.45% 1/15/2013 1.4%	SBC COMMUNICATIONS INC 5.1% 9/15/2014 1.0%	BANK NOVA SCOTIA HALIFAX 3.4% 1/22/2015 1.0%	MORGAN STANLEY 3.8% 4/29/2016 1.0%
GOLDMAN SACHS GROUP INC 5.7% 9/1/2012 2.1%	WELLS FARGO & CO NEW 4.375% 1/31/2013 1.4%	CREDIT SUISSE NEW YORK BRANCH 5.5% 5/1/2014 1.0%	AT&T INC 2.5% 8/15/2015 1.0%	ABBOTT LABS 5.875% 5/15/2016 1.0%

Index Top 10 Issues (Description and Index Weight)

BSCBH 2017 Index	BSCBI 2018 Index	BSCBJ 2019 Index	BSCBK 2020 Index	BSCBL 2021 Index
GENERAL ELECTRIC CO 5.25% 12/6/2017 2.3%	MERRILL LYNCH CO INC MTN BE 6.875% 4/25/2018 2.9%	PFIZER INC 6.2% 3/15/2019 2.2%	KRAFT FOODS INC 5.375% 2/10/2020 2.6%	GOLDMAN SACHS GROUP INC 5.25% 7/27/2021 2.0%
CITIGROUP INC 6.125% 11/21/2017 2.2%	JPMORGAN CHASE & CO 6% 1/15/2018 2.8%	CITIGROUP INC 8.5% 5/22/2019 2.0%	BARCLAYS BANK PLC 5.125% 1/8/2020 1.9%	HSBC FINANCE CORP 6.676% 1/15/2021 1.7%
BANK OF AMERICA CORPORATION 5.75% 12/1/2017 1.8%	GENERAL ELEC CAP CORP MTN BE 5.625% 5/1/2018 2.3%	JPMORGAN CHASE & CO 6.3% 4/23/2019 1.8%	BANK AMER CORP 5.625% 7/1/2020 1.8%	BNP PARIBAS 5% 1/15/2021 1.6%
DEUTSCHE BK AG LONDON 6% 9/1/2017 1.8%	ALTRIA GROUP INC 9.7% 11/10/2018 2.1%	GOLDMAN SACHS GRP INC MTN BE 7.5% 2/15/2019 1.8%	CISCO SYS INC 4.45% 1/15/2020 1.7%	GENERAL ELECTRIC CAPITAL CORP 4.65% 10/17/2021 1.6%
INTERNATIONAL BUSINESS MACHS 5.7% 9/14/2017 1.8%	GOLDMAN SACHS GROUP INC 6.15% 4/1/2018 2.1%	BANK OF AMERICA CORPORATION 7.625% 9/23/2019 1.8%	JPMORGAN CHASE & CO 4.25% 10/15/2020 1.7%	HSBC HLDGS PLC 5.1% 4/5/2021 1.5%
WELLS FARGO & CO NEW 5.625% 12/11/2017 1.7%	BANK AMER CORP 5.65% 5/1/2018 2.1%	ANHEUSER BUSCH INBEV WORLDWI 7.75% 1/15/2019 1.8%	GOLDMAN SACHS GRP INC MTN BE 5.375% 3/15/2020 1.7%	WELLS FARGO CO MTN BE 4.6% 4/1/2021 1.5%
GENERAL ELEC CAP CORP MTN BE 5.625% 9/15/2017 1.7%	AMERICAN INTL GROUP INC 8.25% 8/15/2018 1.9%	ALTRIA GROUP INC 9.25% 8/6/2019 1.6%	ANHEUSER BUSCH INBEV WORLDWI 5.375% 1/15/2020 1.6%	LLOYDS TSB BK PLC 6.375% 1/21/2021 1.5%
JP MORGAN CHASE BANK NA 6% 10/1/2017 1.7%	MORGAN STANLEY 6.625% 4/1/2018 1.8%	MORGAN STANLEY 7.3% 5/13/2019 1.6%	JPMORGAN CHASE & CO 4.4% 7/22/2020 1.6%	MORGAN STANLEY 5.75% 1/25/2021 1.4%
UBS AG BRH MTN SR DEP NT BE 5.875% 12/20/2017 1.6%	BEAR STEARNS COS INC 7.25% 2/1/2018 1.8%	MORGAN STANLEY 5.625% 9/23/2019 1.6%	UBS AG BRH MTN SR DEP NT BE 4.875% 8/4/2020 1.5%	MORGAN STANLEY 5.5% 7/28/2021 1.3%
GOLDMAN SACHS GROUP INC 6.25% 9/1/2017 1.5%	GOLDMAN SACHS GROUP INC 5.95% 1/18/2018 1.7%	DOW CHEM CO 8.55% 5/15/2019 1.5%	CREDIT SUISSE NEW YORK BRANC 5.4% 1/14/2020 1.5%	FORD MOTOR CREDIT CO LLC 5.875% 8/2/2021 1.2%

About BulletShares® Indices

Each BulletShares® Index measures the performance of a diversified basket of debt securities with similar effective maturities. BulletShares® Indices have return profiles similar to individual bonds, but offer diversified exposure to the bond market.

Each BulletShares® Index is based on a patent-pending, transparent, rules-based methodology developed by Accretive Asset Management LLC.

BulletShares® Indices are designed serve as the basis for investment products intended to provide a diversified alternative to individual bond investing and to facilitate benchmarking of portfolios of individual bonds.



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About Accretive Asset Management LLC

Accretive Asset Management LLC creates investment products that help financial advisors better serve their clients. A recognized innovator in fixed income securities indexing, AAM delivers investor-focused solutions that improve upon traditional indexing techniques. As of April 30, 2012, AAM had licensed BulletShares® Indices to 16 NYSE Arca-listed ETFs with approximately \$1.2 billion in assets under license. For more information on BulletShares® Indices or Accretive Asset Management, please contact:

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