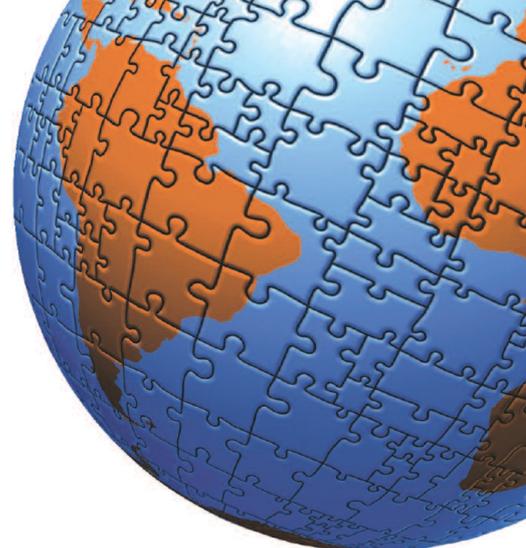


Country Classification

MAY 2008 UPDATE



1. Classification of Markets in 2007

On September 20 2007 FTSE Group ("FTSE") announced the results of its annual country classification review, the process by which stock markets are classified as either Developed or Emerging markets within the FTSE Global Equity Index Series. The Committee approved the promotion of Israel to Developed status, and Hungary and Poland to Advanced Emerging status.

These changes will be implemented as follows:

- Israel will be included in Developed indices from September 2008;
- Hungary and Poland will be included in Advanced Emerging indices from September 2008.

2. FTSE Watch List

In order to ensure that the potential movement of countries is transparent to investors, FTSE operates a Watch List of countries that may be subject to a change in their classification if a number of conditions are met. Addition to the FTSE Watch List is the first step in a change of designation status.

The following countries remain on the Watch List:

- China "A" Shares;
- Greece;
- South Korea;
- Taiwan;
- Pakistan (Update January 2008).

Watch List countries will be assessed again at the next country classification review in September 2008. Watch List countries will remain on the Watch List for a minimum of twelve months before any change is made to their status. FTSE will give investors a minimum of six-months notice prior to any changes being implemented in its indices as a result of a country classification review.

The Watch List countries are now:

Watch List Country	Details
China "A" Shares	possible inclusion in FTSE Global Equity Index Series as Secondary Emerging
Greece	possible change to Advanced Emerging from Developed
South Korea	possible change to Developed from Advanced Emerging
Taiwan	possible change to Developed from Advanced Emerging
Pakistan	possible deletion from GEIS

COUNTRY CLASSIFICATION MAY 2008 UPDATE

Current classification of countries as Developed/Advanced Emerging/Secondary Emerging within the FTSE Global Equity Index Series

Developed	Emerging Markets	
	Advanced Emerging	Secondary Emerging
Australia	Brazil	Argentina
Austria	Hungary (implemented in September 2008)	Chile
Belgium/Luxembourg	Mexico	China
Canada	Poland (implemented in September 2008)	Colombia
Denmark	South Africa	Czech Republic
Finland	South Korea	Egypt
France	Taiwan	India
Germany		Indonesia
Greece		Malaysia
Hong Kong		Morocco
Ireland		Pakistan (Update January 2008)
Israel (implemented in September 2008)		Peru
Italy		Philippines
Japan		Russia
Netherlands		Thailand
New Zealand		Turkey
Norway		
Portugal		
Singapore		
Spain		
Sweden		
Switzerland		
UK		
USA		

For more information on Country Classification please visit www.ftse.com/country

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