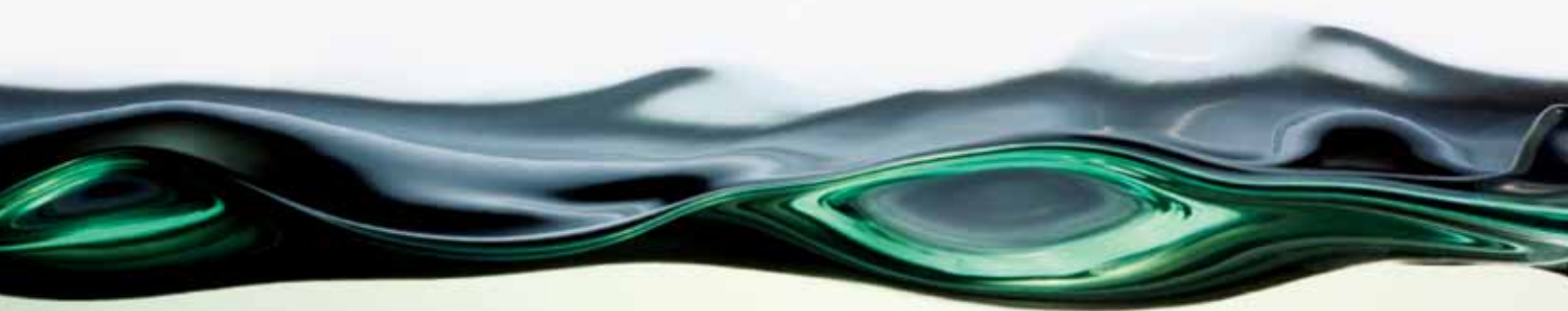


Industry Classification
Benchmark (ICB).



A single standard defining the market.

The Industry Classification Benchmark (ICB) is a definitive system categorizing over 70,000 companies and 75,000 securities worldwide, enabling the comparison of companies across four levels of classification and national boundaries. The ICB system is supported by the ICB Database, an unrivalled data source for global sector analysis, which is maintained by FTSE Group.

The ICB difference

Investor focused

ICB offers increased clarity, better structure and universality to meet the needs of the investment industry.

Comprehensive coverage

ICB covers virtually any equity-related security an investment professional will encounter. A rigorous and transparent rules-based methodology enables accurate and relevant classification, ensuring low inter-sector correlation in any stage of the economic cycle.

Versatility

ICB provides a standardized basis for analysis, stock selection and performance measurement. It aligns with investment research and analysis, numerous exchange-traded products, and services developed by analytical data vendors. It can also be used to drive a search engine or enhance existing data sources.

Global reach

ICB is adopted by stock exchanges representing over 65% of the world's market capitalization, including NYSE Euronext (Belgium, France, the Netherlands, Portugal, and USA), NASDAQ OMX (Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Sweden and USA), London Stock Exchange, Taiwan Stock Exchange, Johannesburg Stock Exchange, Borsa Italiana, Singapore Stock Exchange, Athens Exchange, Cyprus Stock Exchange, and Kuwait Stock Exchange.

Relevant to investors

The industry and supersector tiers are designed to reflect and facilitate sector-based investment strategies.

Representative

Independent management combined with input from research teams based in each major region allows ICB to reflect the global industrial landscape and provides the reassurance of accurate representation and continued growth and monitoring of the market.

Accurate and timely

The accuracy, quality and timeliness of the data make it a very reliable reference source for validation, compliance and other reporting processes.

Efficient and effective

ICB is a single data source, removing the need for users to maintain individual databases or undertake costly and time-consuming sector research.

A comprehensive structure for company classification

The ICB structure for sector and industry analysis enables the comparison of companies across four levels of classification and national boundaries. It offers a balance between levels of **aggregation**, for those who look at markets from the top down, and **granularity**, for those who look at markets from the bottom up.

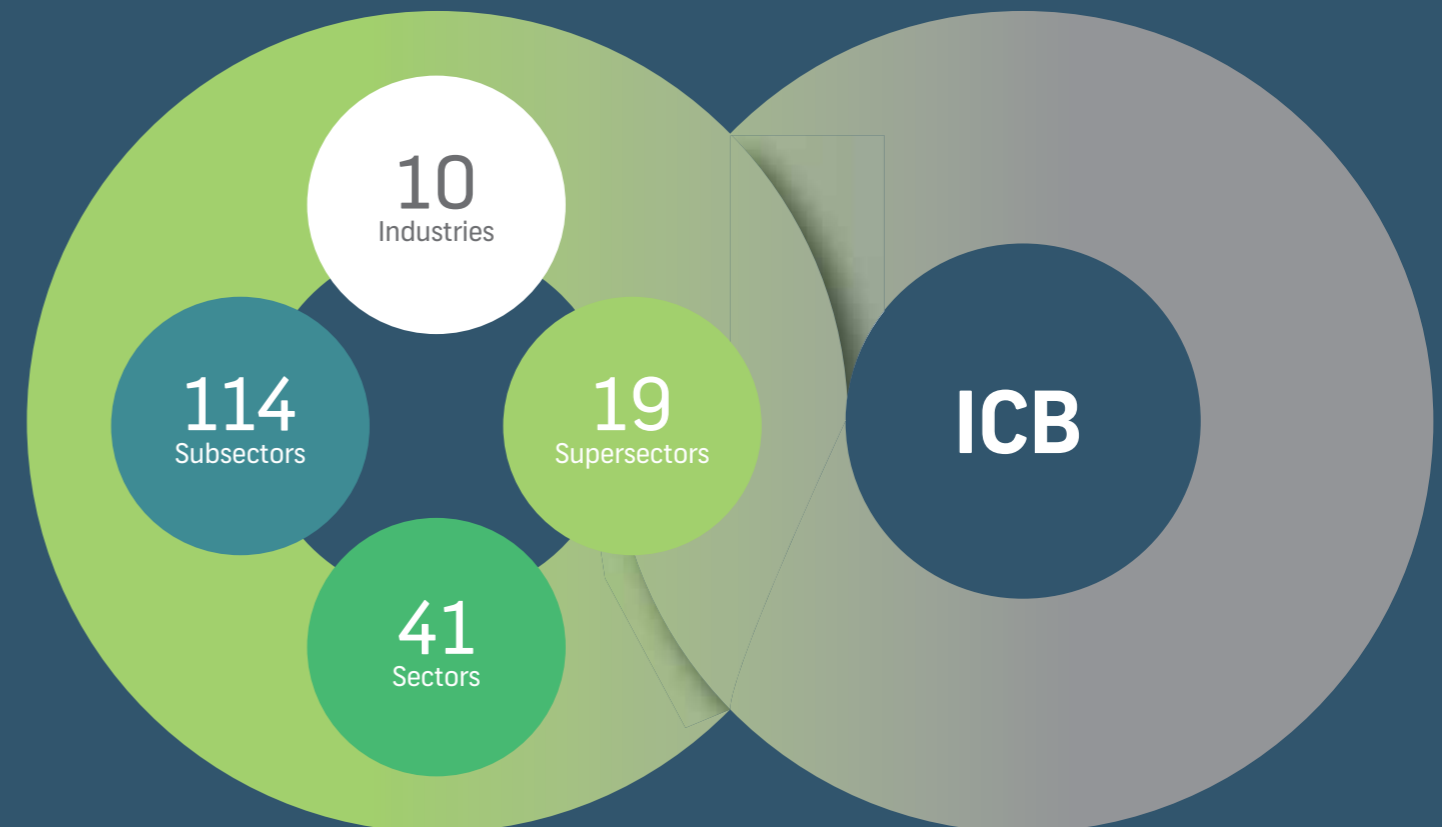
Each company is allocated to the subsector that most closely represents the nature of its business, which is determined by its source of revenue or where it constitutes the majority of revenue.

10 industries help investors monitor broad industry trends

19 supersectors can be used for trading

41 sectors provide a broad benchmark for investment managers

114 subsectors allow detailed analysis



Financials Industry.

The example here shows how the Financials (8000) category breaks down into supersectors, sectors and subsectors. Definitions relating to Banks and Insurers are also included to demonstrate the granularity of the subsector breakdown.

The full ICB classification for all industries is available from www.icbenchmark.com

Supersector	Sector	Subsector	Definition
8300 Banks	8350 Banks	8355 Banks	Banks providing a broad range of financial services, including retail banking, loans and money transmissions.
8500 Insurance	8530 Nonlife Insurance	8532 Full Line Insurance	Insurance companies with life, health, property and casualty and reinsurance interests, no one of which predominates.
		8534 Insurance Brokers	Insurance brokers and agencies.
		8536 Property & Casualty Insurance	Companies engaged principally in accident, fire, automotive, marine, malpractice and other classes of nonlife insurance.
	8570 Life Insurance	8538 Reinsurance	Companies engaged principally in reinsurance.
		8575 Life Insurance	Companies engaged principally in life and health insurance.
		8600 Real Estate	8630 Real Estate Investment & Services
8637 Real Estate Services			
8670 Real Estate Investment Trusts	8671 Industrial & Office REITs		
	8672 Retail REITs		
	8673 Residential REITs		
	8674 Diversified REITs		
	8675 Specialty REITs		
	8676 Mortgage REITs		
	8677 Hotel & Lodging REITs		
	8700 Financial Services		8770 Financial Services
8773 Consumer Finance			
8775 Specialty Finance			
8777 Investment Services			
8779 Mortgage Finance			
8980 Equity Investment Instruments		8985 Equity Investment Instruments	
8990 Nonequity Investment Instruments	8995 Nonequity Investment Instruments		

ICB – an established global standard

ICB is firmly established as a global standard, widely used within the investment management industry as well as by a range of other organizations, including:

Stock exchanges

NYSE Euronext (Belgium, France, the Netherlands, Portugal and USA), NASDAQ OMX (Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Sweden and USA), London Stock Exchange, Taiwan Stock Exchange, Johannesburg Stock Exchange, Borsa Italiana, Singapore Stock Exchange, Athens Exchange, Cyprus Stock Exchange, and Kuwait Stock Exchange.

Index providers

FTSE Group, STOXX Limited, Hang Seng (HSI), Russell Indexes, NASDAQ OMX Indexes (Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Sweden and USA), NYSE Euronext, Bank of New York Indexes, CRSP and Kuwait.

Financial media

Financial Times, and SmartMoney.

Fund management

The ICB database is widely used across the investment industry in full or in part. For example, a leading fund manager subscribes to the full ICB database to validate equity-based assets across its entire funds platform and to support the asset identification and allocation, reporting and benchmarking processes.

Custom classification services

ICB also provides a custom classification service for equity-related securities listed on any exchanges where an industrial classification standard is not applied by the exchange authorities. This can be undertaken for one or more companies or other securities as required.

A transparent rules-based approach

ICB is managed according to the rules set out in 'A Guide to Industry Classification Benchmark', which is available at www.icbenchmark.com. A group of leading market professionals – the ICB Advisory Committee – meets twice annually (in May and November) and advises FTSE on:

- Changes to the ICB structure and its relevance to the market.
- Classification of companies where the appropriate classification may be unclear.

ICB rules – key elements

Classification guidelines

A company is allocated to the subsector of ICB whose definition most closely fits the business that accounts for the primary source of the company's revenue.

New listings

The subsector classification of a newly-listed company will initially be determined by ICB.

Changes to the classification of a company

If a significant change takes place in a company's structure as a result of a corporate event (such as a merger or demerger), its industry classification may be reassessed. A company's classification may also be reviewed at the request of the company or a professional adviser acting on its behalf. Any change in a company's classification will be announced immediately and implemented five trading days later, becoming effective on the next trading day after implementation.

Periodic reviews

All classifications of companies are reviewed on an annual basis based on the coverage in February. Changes are announced on the last trading day in August and implemented five trading days later, becoming effective on the next trading day after implementation.

ICB Database	Key features
Number of securities	Over 75,000
Number of companies	Over 70,000
Number of countries	75
Structure	10 industries, 19 supersectors, 41 sectors, 114 subsectors
Packages	Weekly database ICB Database product files are produced on the last business day of the week and are available at 2200 hours US Eastern Standard Time.
	Daily updates Files containing daily changes are produced at the end of each business day of the week and are available at 2200 hours US Eastern Standard Time.
Database options	Global Regional – Americas / Asia Pacific / Europe / US
File format	Pipe delimited text
Delivery methods	FTP, HTTP, market data vendors
Data service	1. Covers all universe securities classified by ICB. Includes index components along with broader coverage of universe. 2. Four layers of classification for each company contained in the product. 3. ICB Database Daily Update Service provides daily notification of classification changes and related peripheral data items to the ICB Data Service.
History	From 2001

Available data

The ICB Database includes the following data fields to help structure sector analysis:

Unique Identifier	Domicile code
ISIN Code	MIC Group
SEDOL	ICB Industry Code
CUSIP	ICB Supersector Code
Local Market Code	ICB Sector Code
Security Name	ICB Subsector Code
Company Code	ICB Change Code
Country Code	

NEW YORK LONDON HONG KONG TOKYO BEIJING BOSTON DUBAI MILAN MUMBAI PARIS SAN FRANCISCO SHANGHAI SYDNEY

FTSE is a global leader in indexing and analytical solutions. FTSE calculates thousands of unique indices that measure and benchmark markets and asset classes in more than 80 countries around the world. FTSE indices are used extensively by market participants worldwide for investment analysis, performance measurement, asset allocation and portfolio hedging. Many leading pension funds, asset managers, ETF providers and investment banks work with FTSE to benchmark their investment performance and use FTSE's indices to create world-class ETFs, index tracking funds, structured products and index derivatives. FTSE also provides many exchanges around the world with their domestic indices.

A core set of universal principles guides FTSE's index design and management: FTSE's transparent rules-based methodology is overseen by independent committees of leading market participants, focused on applying the highest industry standards in index design and governance. The foundation of FTSE's global, regional, country and sector indices is the FTSE Global Equity Index Series, which includes the flagship FTSE All-World Index.

FTSE is well known for index innovation and customer partnerships as it seeks to continually enhance the breadth, depth and reach of its offering.

FTSE is wholly owned by London Stock Exchange Group.

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