S&P DOW JONES INDICES
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PRESS RELEASE

S&P Dow Jones Indices Announces Country Classification Consultation Results

New York, NY, November 9, 2015: S&P Dow Jones Indices today announced the results of the country classification consultation initiated in June 2015. Based on feedback received, S&P Dow Jones Indices will make the following country reclassification:

Country	Current Classification	New Classification
Ukraine	Frontier	Stand-Alone

Saudi Arabia, Palestine, and Zimbabwe remain classified as stand-alone countries. Russia and Greece remain classified as emerging markets. No change is being made to the treatment of Chinese A-Shares within the S&P DJI global benchmark indices at this time. All markets continue to be monitored closely for any future changes.

S&P Dow Jones Indices will issue further updates to inform clients of implementation procedures and timelines. The change in status of Ukraine will be effective at the annual frontier market reconstitution in March 2016.

Classification Rationale:

Ukraine: S&P Dow Jones Indices will reclassify Ukraine as a stand-alone market. The consensus among participants is that the stand-alone status is a more appropriate classification due to the difficulty investors now face in the current market environment. A general lack of liquidity has also caused Ukraine to fail to meet S&P DJI's initial eligibility requirements for frontier markets by having domestic stock market turnover less than US $1 billion and an exchange development ratio of less than 5%. Despite the change in classification, non-locally listed Ukrainian stocks continue to be eligible for certain indices, such as the S&P Extended Frontier 150 Index and the S&P Select Frontier Index.

Chinese A-Shares: Despite the encouraging steps that have been taken to improve market accessibility, S&P Dow Jones Indices will continue to exclude Chinese A-Shares from all standard global benchmark indices. The consensus is to take a wait-and-see approach as significant uncertainty remains around what the eventual landscape will be for foreign investors. However, recognizing that many global investors are able to access the A-share market and prefer benchmarks that incorporate them, S&P Dow Jones Indices does offer an alternative set of global benchmarks that include A-shares. This suite of indices includes the S&P Emerging BMI + China A, S&P Global BMI + China A, and S&P Total China BMI, among others.

The Chinese economy has grown significantly in the last several years and along with it, their equity market. This growth has attracted the interest of global investors. As a result, China has continued the trend of quota expansion under the RQFII and QFII programs, they have relaxed the criteria for program applicants, and they have added markets from where these programs can be accessed. This year, China has also launched the Shanghai-Hong Kong Connect and announced a similar plan to launch the Shenzhen-Hong Kong Connect program, which provides another way for global investors to invest in certain Chinese stocks. These developments, along with the continuing clarification of existing investor concerns, are positive signs toward the liberalization of the Chinese A-Shares market.

However, several key challenges remain. The general structure of the RQFII/QFII programs and the related licensing and investment quota process has caused uncertainty among investors around the ability to successfully manage an investment fund. The T+0 settlement cycle for securities and the inability to consistently repatriate foreign currency has also caused operational concerns for fund managers. Some clarifications have been made on tax law; however, questions still remain.

Advancement continues, but the current market environment supports a cautious approach on potential benchmark inclusion for Chinese A-Shares.

Saudi Arabia: S&P Dow Jones Indices will continue to classify Saudi Arabia as a stand-alone market. Progress has been made on the liberalization of the market and accessibility to foreign investors has improved. The Qualified Foreign Financial Institution (QFI) program launched in June 2015 has allowed limited access to the local stock market for foreign investors. Institutions that meet the criteria set forth by the Saudi Arabian Capital Market Authority (CMA) and receive approval as a QFI are now permitted to make direct investments in listed shares of Saudi Arabian stocks subject to foreign ownership limits. This was a major positive step towards improving accessibility for foreign investors and the opening of the market.

However, concerns among the investment community remain. Chiefly, the QFI program is extremely new and few institutions have been approved at this time. It will take time for the global investment community to gain experience and comfort accessing the market. Some investors commented that the QFI registration process proved burdensome and took longer than anticipated. The qualification requirements, likewise, make it impossible for many investors to participate. Finally, the T+0 equity settlement cycle differs from most other markets and introduces additional operational risk for fund managers. The steps taken towards reducing the restrictions on foreign investment are extremely positive; however, further advancement is needed before any action is taken in S&P DJI benchmark indices.

Greece: S&P Dow Jones Indices will continue to classify Greece as an emerging market as the recent economic turmoil has subsided and financial markets have resumed functioning on a more normal basis. At this time, it appears that Greece has established an agreement on its debt that will prevent their exit from the Eurozone. Liquidity has improved and at this time, the current market conditions support Greece's current classification.

Palestine: S&P Dow Jones Indices will continue to classify Palestine as a stand-alone country. Lack of liquidity continues to be the primary concern for investors and at this time, the market conditions do not warrant a change in classification.

Russia: S&P Dow Jones Indices will continue to classify Russia as an emerging market as it currently satisfies the minimum criteria. The conflict with Ukraine that led to internationally imposed economic sanctions has not escalated recently and the impact on foreign equity investment has been limited. Further sanctions may ultimately lead to a benchmark change, but at this time, the market characteristics of Russia support its current classification.

Zimbabwe: S&P Dow Jones Indices will continue to classify Zimbabwe as a stand-alone country. Similar to Palestine, a general lack of liquidity in the market continues to support Zimbabwe's current country classification.

For more information about S&P Dow Jones Indices, please visit **www.spdji.com**

About S&P Dow Jones Indices

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