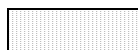


FTSE QUALITY OF MARKETS CRITERIA (AFRICA) as at September 2011

CRITERIA	COUNTRY NAMES														FRONT WATCH
	DEV	ADV EMG	South Africa	EMG	Egypt	Morocco	FRONT	Botswana	Cote d'Ivoire	Kenya	Mauritius	Nigeria	Tunisia	Ghana*	
World Bank GNI Per Capita Rating, 2010			Upper Middle		Lower Middle	Lower Middle		Upper Middle	Lower Middle	Low	Upper Middle	Lower Middle	Upper Middle	Lower Middle	
Market and Regulatory Environment															
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	X	Pass	X	Pass	Pass	X	Restricted	Pass	Pass	Pass	Pass	Pass	Pass	X
Fair and non-prejudicial treatment of minority shareholders	X	X	Pass		Pass	Pass		Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
Non or selective incidence of foreign ownership restrictions	X	X	Pass		Pass	Pass		Restricted	Pass	Restricted	Pass	Pass	Restricted	Restricted	
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	X	Pass	X	Pass	Pass	X	Pass	Restricted	Pass	Pass	Pass	Pass	Pass	X
Free and well-developed equity market	X	X	Pass		Pass	Not Met		Not Met	Not Met	Not Met	Not Met	Restricted	Not Met	Restricted	
Free and well-developed foreign exchange market	X	X	Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	
Non or simple registration process for foreign investors	X	X	Pass		Pass	Pass		Restricted	Not Met	Restricted	Restricted	Restricted	Restricted	Restricted	
Custody and Settlement															
Settlement - Rare incidence of failed trades	X	X	Pass	X	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass	Pass	X
Custody-Sufficient competition to ensure high quality custodian services	X	X	Pass	X	Pass	Pass		Pass	Pass	Pass	Pass	Pass	Pass	Restricted	
Clearing & settlement - T + 3 , T + 5 for Frontier	X	X	T+5	X	T+3	T+3	X	T+4	T+5	T+4	T+5	T+3	T+3	T+3	X
Stock Lending is permitted	X		Pass		Restricted	Pass		Not Met	Not Met	Not Met	Restricted	Not Met	Not Met	Not Met	
Settlement - Free delivery available	X		Pass		Pass	Not Met		Not Met	Not Met	Not Met	Pass	Not Met	Not Met	Not Met	
Custody - Omnibus account facilities available to international investors	X	X	Pass		Restricted	Restricted		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	
Dealing Landscape															
Brokerage - Sufficient competition to ensure high quality broker services	X	X	Pass	X	Pass	Pass		Pass	Pass	Pass	Pass	Pass	Pass	Pass	
Liquidity - Sufficient broad market liquidity to support sizeable global investment	X	X	Pass	X	Pass	Not Met		Not Met	Not Met	Not Met	Not Met	Restricted	Not Met	Not Met	
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	X	Pass	X	Pass	Pass		Pass	Restricted	Pass	Pass	Pass	Pass	Restricted	
Short sales permitted	X		Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	
Off-exchange transactions permitted	X		Pass		Not Met	Not Met		Not Met	Not Met	Restricted	Not Met	Restricted	Not Met	Restricted	
Efficient trading mechanism	X		Pass		Pass	Pass		Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
Transparency - market depth information / visibility and timely trade reporting process	X	X	Pass	X	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass	Pass	X
Derivatives															
Developed Derivatives Market	X		Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	
Size of Market															
Market Capitalisation \$mn (as at 31st Dec 2010)			925,007		84,277	69,390		4,075.95	1,185.31	14,461	7,753	56,579	10,682	2,470	
Total Number of Listed Companies (as at 31st Dec 2010)			352		227	74		20	33	54	62	217	56	20	



Shading indicates a change from March 2011

* Ghana will be promoted to Frontier market status from June 2012