

## **Indxx**

### **Country Classification and Investability Requirements**

**April 2016**

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# Country Classification

## Introduction

Indxx has classified the countries of the world into three broad geographical regions – “Developed Markets”, “Emerging Markets” and “Frontier Markets”. This list is reviewed by the Index Committee annually. The countries may be added to or deleted from each market on the basis of certain qualitative and quantitative factors.

Developed Markets	Emerging Markets	Frontier Markets
<b>Americas</b> United States Canada	<b>Americas</b> Brazil Chile Colombia Mexico Peru	<b>Americas</b> Argentina Jamaica Trinidad& Tobago
<b>Asia</b> Taiwan South Korea	<b>Asia</b> China India Indonesia Malaysia Philippines Thailand	<b>Asia</b> Bangladesh Sri Lanka Vietnam
<b>Europe &amp; Middle East</b>  Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom	<b>Europe &amp; Middle East &amp; Africa</b> Czech Republic Egypt Greece Hungary Poland Qatar Russia South Africa Turkey United Arab Emirates	<b>Europe &amp; Middle East &amp; Africa</b> Bosnia Herzegovina Bulgaria Croatia Estonia Lithuania Kazakhstan Romania Serbia Slovenia Ukraine Botswana Ghana Kenya Mauritius Morocco Nigeria Tunisia Zimbabwe Bahrain Jordan Kuwait Lebanon Oman Palestine
<b>Pacific</b> Australia Hong Kong Japan New Zealand Singapore		

## Indxx Regional Indices

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**Indxx Global Indices:** The Indxx Global Indices are designed to track the performance of the securities that are either incorporated or have a primary listing in the Developed and Emerging Markets as defined by Indxx. It comprises of 25 Developed Market countries and 20 Emerging Market countries.

**Indxx Developed Market Indices:** The Indxx Developed Market Indices are designed to track the performance of the securities that are either incorporated or have a primary listing in the Developed Markets as defined by Indxx. Currently, it comprises of 25 developed market countries.

**Indxx Emerging Market Indices:** The Indxx Emerging Market Indices are designed to track the performance of the securities that are either incorporated or have a primary listing in the Emerging Markets as defined by Indxx. Currently, it comprises of 20 Emerging Market countries.

**Indxx Frontier Market Indices:** The Indxx Frontier Market Indices are designed to track the performance of the securities that are either incorporated or have a primary listing in the Frontier Markets as defined by Indxx. Currently, it comprises of 31 Frontier Market countries.

## Market Cap Classification

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Developed Markets		Emerging Markets		Frontier Markets	
Large cap	>= US\$10 bn	Large cap	>= US\$8 bn	Large cap	>= US\$5 bn
Mid cap	US\$2 bn to < US\$10 bn	Mid cap	US\$2 bn to < US\$8 bn	Mid cap	US\$1 bn to < US\$5 bn
Small cap	US\$500 mn to < US\$2 bn	Small cap	US\$500 mn to < US\$2 bn	Small cap	US\$100mn to < US\$1 bn

## Liquidity Criteria

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**Developed Markets:** Minimum average daily turnover for the last 6 months should be greater than or equal to US\$ 2 mn.

**Emerging Markets:** Minimum average daily turnover for the last 6 months should be greater than or equal to US\$ 1 mn.

**Frontier Markets:** Minimum average daily turnover for the last 6 months should be greater than or equal to US\$ 500,000.