

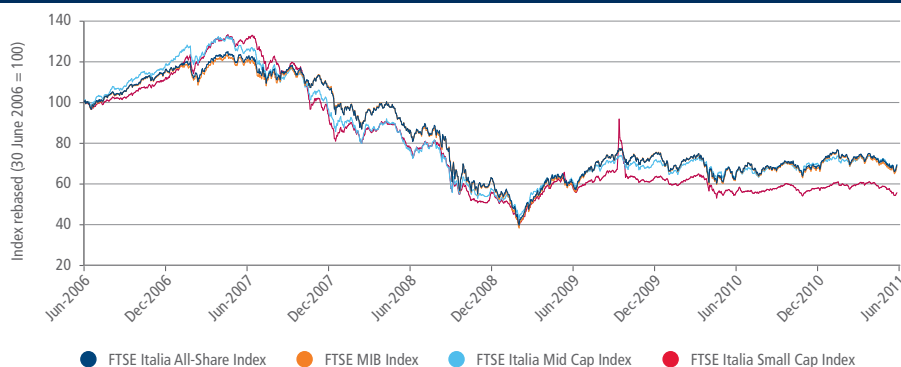
FTSE ITALIA ALL-SHARE INDEX

The FTSE Italia All-Share Index comprises all the constituents from the FTSE MIB, FTSE Italia Mid Cap, FTSE Italia Small Cap and FTSE Italia All-Share Sector indices, and captures approximately 95% of the domestic market capitalisation. This provides investors with a comprehensive and complementary set of indices with which to measure the performance of the major capital and industry segments of the Italian market. The index is designed using FTSE's best practice rules-based framework, which is attractive to a broad range of investors and intermediaries seeking to develop investment products. As such, the index represents a standard, transparent basis for investors, to assess, measure and gain access to the Italian equity market.

FEATURES

- The FTSE MIB, Mid Cap, Small Cap Indices plus the FTSE Italia Micro Cap Index make up the FTSE Italia Index Series
- The FTSE Italia All-Share Index consists of the most liquid and capitalised stocks listed on the MTA and Mercato Expandi markets of Borsa Italiana (Bt)
- The FTSE Italia All-Share Index comprises the FTSE MIB Index plus the FTSE Italia Mid Cap, Small Cap and All-Share Sector Indices
- The FTSE Italia All-Share Index accounts for approximately 95% of the domestic market capitalisation and breaks down as follows - large cap (FTSE MIB Index): 80%, mid cap (FTSE Italia Mid Cap Index): 10%, and small cap (FTSE Italia Small Cap): 5%
- The FTSE MIB Index is capped at 15% and the FTSE Italia Mid Cap and Small Cap Indices are capped at 10%. The FTSE Italia All-Share and All-Share Sector Indices are not capped
- Constituent numbers are only fixed for the FTSE MIB Index (40) and the FTSE Mid Cap Index (60)
- Foreign shares and secondary lines are not eligible for inclusion in the FTSE Italia Mid Cap and Small Cap indices
- The index has been designed to be used as a basis for the creation of ETFs, tracker funds, derivatives, and structured products
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis

FTSE ITALIA ALL-SHARE INDEX 5-YEAR PERFORMANCE (EUR TOTAL RETURN)



SOURCE: FTSE Group, data as at 30 June 2011

FTSE ITALIA ALL-SHARE INDEX PERFORMANCE AND VOLATILITY TABLE (EUR CAPITAL RETURN)

	PERFORMANCE						VOLATILITY					
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	3YR (%pa)	5YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**	5YR Vol (%pa)***	
FTSE Italia All-Share Index	-4.3	2.7	2.7	9.2	-21.1	-30.6	-7.6	-7.0	17.5	28.4	22.0	
FTSE MIB Index	-4.4	3.0	3.0	8.6	-22.2	-31.5	-8.0	-7.3	18.6	29.5	23.0	
FTSE Italia Mid Cap Index	-3.3	-0.2	-0.2	7.8	-12.7	-30.8	-4.4	-7.1	14.5	24.1	19.8	
FTSE Italia Small Cap Index	-6.6	-3.5	-3.5	0.4	-30.7	-44.3	-11.5	-11.0	10.5	33.2	22.4	

* Based on daily annualised total returns using 252 trading days in a year

** Based on weekly annualised total returns using 52 weeks (Wednesday to Wednesday)

*** Based on monthly annualised total returns

SOURCE: FTSE Group, data as at 30 June 2011

FTSE ITALIA ALL-SHARE INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	ICB Supersector	Net Mkt Cap (EURm)	Index Weight (%)
1	Eni	Oil & Gas	44,312	14.74
2	Enel	Utilities	31,572	10.50
3	Unicredit	Banks	28,250	9.39
4	Generali	Insurance	22,551	7.50
5	Intesa Sanpaolo	Banks	21,345	7.10
6	Telecom Italia	Telecommunications	12,828	4.27
7	Saipem	Oil & Gas	11,614	3.86
8	Tenaris S.A.	Basic Resources	7,437	2.47
9	Fiat Industrial	Industrial Goods & Services	7,291	2.42
10	Snam Rete Gas	Utilities	6,892	2.29
	Totals		194,094	64.54

SOURCE: FTSE Group, data as at 30 June 2011

FTSE ITALIA MID CAP INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	ICB Supersector	Net Mkt Cap (EURm)	Index Weight (%)
1	Banca Popolare Emilia Romagna	Banks	1,960	7.47
2	Banca Popolare Sondrio	Banks	1,769	6.74
3	Banca Carige	Banks	1,263	4.81
4	Cattolica Assicurazioni	Insurance	908	3.46
5	Hera	Utilities	814	3.10
6	Recordati	Health Care	793	3.02
7	Iren S.p.A	Utilities	737	2.81
8	Sorin	Health Care	699	2.66
9	Cir	Industrial Goods & Services	684	2.61
10	Beni Stabili	Real Estate	667	2.54
	Totals		10,294	39.22

SOURCE: FTSE Group, data as at 30 June 2011

FTSE ITALIA SMALL CAP INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	ICB Supersector	Net Mkt Cap (EURm)	Index Weight (%)
1	Dmt-Digital Multimedia Technologies	Technology	177	3.10
2	Alerion Cleanpower	Utilities	165	2.89
3	Banca Popolare Etruria e Lazio	Banks	150	2.62
4	Snai	Travel & Leisure	142	2.49
5	Immsi	Automobiles & Parts	142	2.49
6	Landi Renzo	Automobiles & Parts	121	2.12
7	Sogefi	Automobiles & Parts	120	2.10
8	Tiscali	Technology	118	2.06
9	Premafin Finanziaria - Hold di Part	Insurance	116	2.03
10	Esprinet	Technology	114	1.99
Totals			1,366	23.89

SOURCE: FTSE Group, data as at 30 June 2011

FTSE ITALIA ALL-SHARE INDEX ICB SUPERSECTOR BREAKDOWN

ICB Code	ICB Supersector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
0500	Oil & Gas	7	57,248	19.04
1300	Chemicals	2	39	0.01
1700	Basic Resources	2	7,550	2.51
2300	Construction & Materials	12	3,220	1.07
2700	Industrial Goods & Services	43	26,510	8.82
3300	Automobiles & Parts	10	9,833	3.27
3500	Food & Beverage	6	6,206	2.06
3700	Personal & Household Goods	29	8,423	2.80
4500	Health Care	7	2,873	0.96
5300	Retail	6	1,280	0.43
5500	Media	14	3,955	1.32
5700	Travel & Leisure	9	2,172	0.72
6500	Telecommunications	4	13,044	4.34
7500	Utilities	18	51,935	17.27
8300	Banks	17	70,275	23.37
8600	Real Estate	8	1,402	0.47
8500	Insurance	8	25,737	8.56
8700	Financial Services	16	3,563	1.18
9500	Technology	19	5,460	1.82
Totals		237	300,725	100.00

SOURCE: FTSE Group, data as at 30 June 2011

FTSE ITALIA ALL-SHARE INDEX PORTFOLIO CHARACTERISTICS

	FTSE Italia All-Share Index	FTSE Italia Mid Cap Index	FTSE Italia Small Cap Index
Number of Constituents	237	60	137
Net Market Cap (EURm)	300,725	26,250	5,718
Constituent Sizes (Net Market Cap EURm)			
Average	1,269	437	42
Largest	44,312	1,960	177
Smallest	2	94	2
Median	91	344	27
Weight of Largest Constituent (%)	14.74	7.47	3.10
Top 10 Holdings (% Index Market Cap)	64.54	39.22	23.89

SOURCE: FTSE Group, data as at 30 June 2011

INFORMATION

Index Universe

All stocks listed on Bit's MTA and Mercato Expandi markets

Index Launch

Q2 2009

Base Date – all indices except FTSE MIB Index
19 December 2008

Base Value – all indices except FTSE MIB Index
20,000

Investability Screen

Free float adjusted, size & liquidity screened

Index Calculation

End-of-day and real-time indices available

End-of-Day Distribution

Indices available at 19.30 GMT & BST via FTP

Currency

EUR

Review Dates

Quarterly in March, June, September & December

Index Rules

Available at www.ftse.com/italia

Vendor Codes

Bloomberg: ITLMS
Reuters: <.FTITLMS>
Telekurs: TK4975853
Global Topic: ITLMS.FT
Thomson One: ITLMS-FT
Factset: ITLMS.EUR-FTX

Factsheet Data

Source: FTSE Group, data as at 30 June 2011

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