

*B.A.J.* 8, V, 961-1029 (2002)

**NOTES ON THE FTSE ALL-WORLD INDEX SERIES:  
CONSTITUENT CHANGES IN 2001**

BY J. C. H. BRUMWELL

ABSTRACT

During 2001, which was the fifteenth year of publication of the FTSE All-World Index series — previously known as the *Financial Times*-Actuaries World Index, and the FT/S&P Actuaries World Index — the major change was the implementation of long promised adjustments to reflect the available free floats of each constituent company's shares on 18 June 2001.

KEYWORDS

FTSE All-World Index; Equity Markets; Worldwide Stock Exchanges

CONTACT ADDRESS

J. C. H. Brumwell, M.A., F.I.A., M.S.I., FTSE International, St Alphage House, Podium Floor, 2 Fore Street, London EC2Y 5DA, U.K. Tel: +44(0)20-7448-1800; Fax: +44(0)20-7448-1804

INTRODUCTION

The creation of the FTSE All-World Index series followed a deal between FTSE and ING Barings, under which FTSE took exclusive rights to integrate the Barings Emerging Markets data series with its existing World Index series, resulting in an index covering 49 countries. Thus, the FTSE All-World Index is a continuation of the original *Financial Times* Actuaries World Indices, which were based on 31 December 1985. The listings of country changes in this note are now split into the three segments for Developed (pp963-997), Advanced Emerging (pp998-1003) and Emerging Markets (pp1004-1020).

The FTSE All-World Index Series is owned by FTSE International Limited, who also compile it in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Wood, Mackenzie & Co. — later NatWest Securities Ltd. and now Deutsche Bank AG Edinburgh — was a co-founder in 1986; Standard & Poor's acquired NatWest Securities' stake with effect from 19 May 1995, and the original name of *Financial Times* Actuaries World Indices was altered to FT/S&P Actuaries World Indices. On 29 November 1999, FTSE International Limited acquired the stakes both of Goldman Sachs & Co. (who remain associated with the series) and of Standard & Poor's, and this was followed on 16 December, when the changes were announced, with a further interim change of name to the FTSE World Index series.

During 1999, the FTSE Global Classification Committee (then the FTSE Actuaries Industry Classification Committee) assumed responsibility for maintaining the integrity of the classification system as it applied to the then FT/S&P Actuaries World Index constituents. At its meeting in San Francisco on 25 March 1999, the Policy Committee agreed that the new 1999 Industry Classification system, introduced for the FTSE Eurotop series on 1 January, and the FTSE United Kingdom domestic indexes from 1 April, would apply to the FTSE All-World Index series (then the FT/S&P Actuaries World Indices) with effect from 1 July 1999.

On 25 August 1999, a special meeting of the Policy Committee agreed that, with effect from 18 June 2001, weightings of all constituents were to be altered to reflect the free float of shares available for purchase, by eliminating strategic holdings, and arranging all holding weightings in bands according to the next higher of 25%, 50%, 75% and 100%; these weightings were applied to all new constituents from 1 January 2000. The Policy Committee meeting held in London on 1 March 2000 agreed that, pending the full adoption of 'free-float weightings' in June 2001, any possible deletions on account of lack of liquidity, or weighting changes, would also be tested under the new rules, to avoid any cases which might subsequently involve reversing such a change.

Early in September 2000, three new FTSE Regional Committees — based on time zones — assumed responsibility for the country components of the All-World Indexes, with a restructured FTSE Equity Indices Committee assuming certain other responsibilities from the old FTSE World Index Policy Committee, and inheriting its chairman, Lindsay Tomlinson, a Fellow of the Institute of Actuaries, of Barclays Global Investors.

On 14 September 2000, following extensive market consultation, FTSE announced that the weighting changes announced a year previously, to be implemented in all indexes on 18 June 2001, would be varied at the lower end by using six bands rather than four — with the 25% weighting dropped and replaced by three — 20%, 30% and 40% — but leaving those for 50%, 75% and 100% unchanged. These changes applied to new entrants to the indices from 18 December 2000, and, where appropriate, a change to 20%, 30% or 40% was then also applied to those new entrants already introduced at 25% or 50%.

With Greece admitted to the European Currency Union at the beginning of 2001, it was 'promoted' from the Advanced Emerging Markets segment to that for Developed Markets; the convergence rate for the drachma was fixed to be GDr.340.75 to the €.

The FTSE Global Classification Committee agreed to discontinue the 'Distributors' and 'Packaging' sectors at the end of 2001, and to introduce a new subsector 'Biotechnology' — largely involving companies previously in the 'Pharmaceuticals' subsector — at the beginning of 2002.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

Change	Effective date	Company	Industry subsector	Acquired by
<b>AUSTRALIA</b>				
Deletions	5 March	Email	Household Appliances & Housewares	Smorgon Steel & OneSteel
	19 March	OneSteel	Steel	(under Ground Rule 11.2(vi))
	23 April	The Franked Income Fund	Investment Companies	Wesfarmers
	3 May	British American Tobacco Australasia	Tobacco	(scheme of arrangement with U.K. parent)
	6 June	One.Tel	Wireless Telecommunication Services	(administrators appointed)
	22 August	Howard Smith	Distributors of Industrial Components & Equipment	Wesfarmers
	10 September	Cable & Wireless Optus	Wireless Telecommunication Services	Singapore Telecommunications
	24 September	Caltex Australia (weighting 50%) Pasminco	Oil & Gas — Exploration & Production Other Mineral Extractors & Mines	(under Ground Rule 11.2(vi)) (under Ground Rule 11.2(vi))
	2 October	F H Faulding	Pharmaceuticals	Mayne Nickless
	24 December	Austar United Communications (weighting 30%)	Cable & Satellite	(under Ground Rule 11.2(vi))
Secondary line added	24 September	Coles Myer (Discount Card shares)	Retailers — Multi Department	(redesignated from Ordinary)
Reclassifications	21 May	Brambles Industries	from: Rail, Road & Freight	to: Business Support Services
	Year-end	Amcor	Packaging	Business Support Services
Name changes	29 June	BHP to BHP-Billiton Ltd.		(formation of dual listed company with Billiton of U.K.)
	2 July	Fosters Brewing Group to Fosters Group		

Series: *Constituent Changes in 2001*

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

AUSTRALIA (continued)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: AXA Asia Pacific Holdings, Gandel Retail Trust, Harvey Norman Holdings, Rio Tinto Ltd., Westfield Holdings and Woodside Petroleum;
- to 50%: Cable & Wireless Optus and Caltex Australia; and
- to 40%: Coca-Cola Amatil.

On 11 July, the weighting of Computershare was raised from 75% to 100%.

On 24 July, the weighting of Coca-Cola Amatil was raised from 40% to 75% of the reduced capital following the cancellation of shares.

AUSTRIA

The change effective on 19 March was implemented after a full review of Austria conducted by the European/Middle East/African Regional Committee at its meeting in London on 7 March.

Addition	19 March	Palfinger (weighting 30%)	Commercial Vehicles & Trucks	
Deletions	2 February	Bank Austria	Banks	Hypo Vereinsbank (of Germany)
	5 October	Austria Tabakwerke (weighting 75%)	Tobacco	Gallaher Group (of the U.K.)
Name change	29 June	Weinerberger Baustoffindustrien	to Weinerberger	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (from 100%, unless otherwise indicated):

- to 75%: Boehler Uddeholm, VA Technologie and Osterreichische Electrititatswirtschafts Verbundgesellschaft;
- to 50%: BBAG — Osterreichische Brau-Beteiligungs, BWT (Best Water Technology), OMV, Voest-Alpine Stahl and Wienerberger Baustoffindustrien;
- to 40%: AUA — Austrian Airlines (Osterreichische Luftverkehrs)(from 50%), Brau-Union (Goss-Reininghaus-Osterreichische Brau) and Mayr Melnof Karton; and
- to 30%: EVN — Energie Versorgung Niederosterrreich.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>BELGIUM &amp; LUXEMBOURG</b>				
Apart from the reclassifications, the changes effective on 19 March were implemented after a full review of Belgium/Luxembourg conducted by the European/Middle East/African Regional Committee at its meeting in London on 7 March.				
Additions	19 March	Ackermans & Van Haaren (weighting 75%) Tessenderlo Chemie (weighting 75%)	Diversified Industrials  Chemicals — Commodity	
Deletions	27 April 24 December	Groupe Bruxelles Lambert Barco	Investment Companies Electronic Equipment	Electrafina > GBL (under Ground Rule 11.2(vi))
Reclassifications	19 March	Agfa-Gevaert	from: Photography	to: Medical Equipment & Supplies
		Electrafina	Other Financial	Investment Companies
		Gevaert	Chemicals — Speciality	Investment Companies
	Year end	D'Ieteren	Vehicle Distribution	Business Support Services
Weighting changes	19 March	Gevaert		from 100% to 30%
		Interbrew		from 30% to 40%
	27 April	Electrafina > GBL		from 20% to 50% (on acquisition of Groupe Bruxelles Lambert)
Name changes	27 April	Electrafina to GBL		(on acquisition of Groupe Bruxelles Lambert)
	4 September	ACEC — Union Minière	to Umicore	
	9 November	Société Européenne des Satellites	to SES Global	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

**BELGIUM & LUXEMBOURG (continued)**

On 17 December Fortis (B) and Fortis (NL) were replaced by a single Fortis stapled unit of a share in each company, weighted 100%, — 50% in each country.

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: ACEC — Union Minière, NV Bekaert, Dexia Belgium CCB, Electrabel, Fortis (B), GIB Group and UCB;
- to 50%: Nationale Portfeuille and Solvay A;
- to 40%: Etablissements Frères Colruyt; and
- to 30%: Almanij (Algemeine Mij voor Nijverheidskrediet) and KBC Holdings.

**CANADA**

The changes effective on 24 December were implemented after a full review of Canada conducted by the Americas Regional Committee at its meeting in New York on 6 December.

Additions	3 October	Canadian Pacific Railway	Rail, Road & Freight	(on Canadian Pacific demerger)
		CP Ships	Shipping & Ports	(on Canadian Pacific demerger)
		Fairmont Hotels & Resorts	Hotels	(on Canadian Pacific demerger)
		Fording	Other Mineral Extractors & Mines	(on Canadian Pacific demerger)
		PanCanadian Energy	Oil — Integrated	(on Canadian Pacific demerger)
	24 December	Dupont Canada (weighting 30%)	Chemicals — Advanced Materials	
Deletions	14 May	BioChem Pharma	Pharmaceuticals	Shire Pharmaceuticals (of the U.K.)
	25 May	United Dominion Industries	Engineering — Fabricators	SPX Corp (of the U.S.A.)
	17 July	Gulf Canada Resources	Oil & Gas — Exploration & Production	Conoco (of the U.S.A.)
	20 July	Cominco (weighting 50%)	Non-Ferrous Metals	Teck Corp
	3 October	Canadian Pacific	Diversified Industrials	(on demerger into five additions above)

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
CANADA (continued)				
Deletions (continued)	15 October	Anderson Exploration	Oil & Gas — Exploration & Production	Devon Energy (of the U.S.A.)
	3 December	C-MAC Industries	Electronic Equipment	Selectron (of the U.S.A.)
	24 December	Air Canada (weighting 25%) 360 Networks (weighting 75%)	Airlines & Airports Telecommunications Equipment	
Reclassifications	22 January	ATI Technologies Bombardier (Class B) Hudson's Bay Co.	from: Software Engineering — General Discount & Superstores and Warehouses	to: Semiconductors Aerospace Retailers — Multi Department
		Nova Chemicals Corp	Gas Distribution	Chemicals — Commodity
Weighting changes	31 May	Brookfield Properties George Weston		from 100% to 50% from 100% to 40%
Name changes	1 March	Alcan Aluminium to Alcan		
	7 September	Mitel Corp to Zarlink Semiconductor		
	21 September	Teck Corp (Class B) to Teck Cominco		

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Ballard Power Systems, Domtar, Four Seasons Hotels, Methanex Corp. and Noranda;
- to 50%: Cominco, Falconbridge, Norsk Skog Canada and Saputo;
- to 40%: BCE Energis, Imperial Oil, Investors Group, Loblaw Companies and Power Financial Corp.;
- to 30%: Shell Canada (from 22%) and Thomson Corp.; and
- to 20%: Great West Lifeco (from 18.8%).

On 16 July, the weighting of Petro-Canada was increased from 50% to 100%.

On 3 December, the following weightings were changed on receipt of further information: Alliant from 100% to 50%, BCE from 100% to 33.33%, Brookfield Properties from 50% to 100%, CGI Group A from 100% to 75%, Husky Energy from 100% to 30%, Nexfor from 100% to 75%, Norsk Skog Canada from 50% to 75%, Quebecor A from 100% to 30%, Sears Canada from 100% to 50%, Telus Corporation (main line only) from 100% to 33.33%, and Trilon Financial A from 100% to 50%.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

DENMARK

The additions and deletions effective on 18 June were implemented after a full review of Denmark conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.

Addition	18 June	NEG Micon (weighting 75%)	Engineering — General	
Deletions	18 June	Christian Hansen Holding	Pharmaceuticals	
	6 July	Neurosearch SAS Danmark (weighting 50%)	Pharmaceuticals Airlines & Airports	(merged with SAS Norge into SAS (of Sweden))
Name changes	17 May	Tele Danmark to TDC		
	24 September	NavisionDamgaard to Navision		
Reclassifications	23 April	GN Store Nord	from: Fixed-line Telecommunication Services	to: Telecommunications Equipment
	20 August	Sophus Berendsen (A & B)	Distributors of Industrial Components & Equipment	Business Support Services

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: Group 4 Falck, NKT Holding (Nordisk Kabel), Novo-Nordisk, Novozymes and TDC;
- to 50%: Carlsberg (Classes A & B), Dampskibsselskabet AF 1912, Dampskibsselskabet Svendborg, FLS Industries and Kobenhavns Lufthavne;
- to 40%: William Demant Holding; and
- to 30%: Codan.

FINLAND

The deletions effective on 18 June were implemented after a full review of Finland conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.

Deletions	18 June	Comptel (weighting 40%)	Software
		Perlos (weighting 50%)	Engineering — Contractors
Secondary line deleted	18 June	Stora Enso ('A' line) (weighting 75%)	Forestry



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
FINLAND (continued)				
Reclassifications	24 September	Stora Enso ('R' line) UPM-Kymmene	from: Forestry Forestry	to: Paper Paper
Name change	2 January	Sampo Insurance ('A' shares)	to Sampo-Leonia Insurance	(on merger with (non-constituent) Leonia Bank)
<p>The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):</p> <p>to 75%: Metso Corp. and Stora Enso R line; and</p> <p>to 50%: Sampo-Leonia Insurance and Sonera (from 42.1%).</p>				
FRANCE				
<p>The changes effective on 19 March were implemented after a full review of France conducted by the European/Middle East/African Regional Committee at its meeting in London on 7 March.</p>				
Additions	19 March	European Aeronautic Defence & Space (weighting 30%) Société Television France 1 (T.F.1) (weighting 75%) Thomson multimedia (weighting 40%) Vivendi Environnement (weighting 40%)	Aerospace Broadcasting Contractors Home Entertainment Water	
Deletions	19 March	Société BIC Club Méditerranée Eridania Beghin-Say Eurafrance Imerys Sidel Simco Unibail	Household Appliances & Housewares Hotels Food Processors Other Financial Building & Construction Materials Engineering — General Real Estate Holding & Development Real Estate Holding & Development	
	9 August 24 September	Legrand (weighting 75%) Sagem	Electrical Equipment Telecommunications Equipment	Schneider Electric (under Ground Rule 11.2(vi))

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

970

Change	Effective date	Company	Industry subsector	Acquired by
FRANCE (continued)				
Reclassifications	23 April	Lagardère	from: Electronic Equipment	to: Publishing & Printing
		Pechiney	Packaging	Non-Ferrous Metals
	22 October Year end	Thomson multimedia Rexel	Home Entertainment Distributors of Industrial Equipment & Components	Electronic Equipment Business Support Services
Name change	9 May	Suez — Lyonnaise des Eaux to Suez		

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Bouyges, Essilor International, Legrand, LVMH — Mët Hennessey Louis Vuitton, Compagnie Générale des Etablissements Michelin, PSA Peugeot Citroën, Sodexo Alliance and STMicroelectronics;
- to 50%: AGF (Société Centrale des Assurances Générales de France), Castorama Dubois Investissements, CGIP, L'Oreal, Régie Nationale des Usines Renault, Sagem and Sanofi-Synthelabo;
- to 40%: Casino, Guichard-Perrachon et Cie., Christian Dior and Thales; and
- to 30%: France Telecom (from 25%) and Rexel.

On 2 July, Equant NV's weighting was reduced from 100% to 50%, as the acquisition of Global One from France Telecom reduced its holding to 54.3%.

On 13 July, Essilor International's weighting was raised from 75% to 100% to reflect the sale of Compagnie de Saint-Gobain's entire holding.

GERMANY

The changes effective on 24 September were implemented after a full review of Germany conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 September.

Additions	24 September	Deutsche Post (weighting 30%)	Business Support Services
		Fresenius Medical Care (weighting 50%)	Hospital Management & Long Term Care
		MPL — Marschollek	Insurance Brokers
		Lautenschlager ünd Partners	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
GERMANY (continued)				
Deletions	23 July	Dresdner Bank	Banks	Allianz (free float reduced below 15% after Munich Re tender)
	1 August	Ergo Versicherungs Gruppe (weighting 40%)	Other Insurance	
	24 September	AXA Colonia Konzern (weighting 30%)	Other Insurance	
		Bankgesellschaft Berlin (weighting 20%)	Banks	
		Hochtief (weighting 30%)	Other Construction	
		MG Technologies (wtg. 75%)	Engineering — General	
Secondary line added	24 September	Henkel (Ordinary) (weighting 50%)	Household Products	
Secondary lines deleted	18 June	SAP (Non-Voting preferred)		(on conversion into Common)
	24 September	RWE (Preference)		
Reclassification	Year end	Gehe	from: Distributors — Other	to: Pharmaceuticals
Weighting change	5 June	Deutsche Telekom		from 42% to 50%
Name changes	13 February	Degussa-Hüls to Degussa		
	3 July	AMB — Aachener und Münchener Beteiligungswerke to AMB Generali Holding		

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: Allianz, Bayerische Hypo- und Frankfurter Bank, Commerzbank, Heidelberger Zement, Linde, Man, MG Technologies, Preussag, SAP — Systeme, Anwendungen Produkte in der datenverarbeitung (simultaneously with conversion of Non-Voting Preferred line — without which the free float was to have been 40%) and Thyssen Krupp Industries;
- to 50%: Altana, Bayerische Motoren Werke, Metro and Münchener Rückversicherungs-Gesellschaft;
- to 40%: AXA Colonia Konzern, Beiersdorf, Degussa, Ergo Versicherungs Gruppe, Gehe and KarstadtQuelle;
- to 30%: Hochtief Vorm. Gebrüder Helfmann; and
- to 20%: AMB — Aachener und Münchener Beteiligungswerke.

Further data becoming available resulted in further changes on 24 September:  
 from 75% to 50%: Heidelberger Zement; from 30% to 50%: Infineon Technologies; and from 100% to 75%: RWE;  
 and on 3 December:  
 from 50% to 75%: Deutsche Telekom.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>GREECE</b>				
When Greece was admitted to the European Currency Union at the beginning of 2001, it was admitted to the 'Developed Markets' segment. The convergence exchange rate at which it joined was fixed at GDr. 340.75 = €1.				
Addition	18 December	Public Power Corp (weighting 20%)	Electricity	
Deletions	2 May	Alpha Finance	Investment Banks	Alpha Bank
	22 June	Delta Informatics (weighting 40%)	Computer Services	Singular
	20 September	Interamerican Hellenic Life Insurance (weighting 30%)	Life Assurance	Eureko NV
	27 September	Sysware (weighting 40%)	Computer Services	Altec SA Information Technology
Secondary line deleted	23 October	NIBID — National Development Bank for Industrial Development	Banks	(on conversion into Common line)
Reclassifications	Year end	Fourlis Holding	from: Distributors of Industrial Equipment and Components	to: Household Appliances & Housewares
		Hellas Can	Packaging	Engineering — General
		M J Maillis	Packaging	Business Support Services
		Notos.com Holdings	Distributors — Other	Diversified Industrials
		Pouliadis Associates Corp	Distributors of Industrial Equipment and Components	Computer Services
		Radio A Korassidis Commercial Enterpriseradio	Distributors of Industrial Equipment and Components	Household Appliances & Housewares
		Sarantis	Distributions — Other	Personal Products

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
GREECE (continued)				
Weighting changes	30 May	Etba		from 40% to 30%
		Eydap		from 100% to 30%
		Folli-Folie		from 100% to 50%
		Hellenic Exchanges Holdings		from 40% to 75%
		Iaso		from 40% to 100%
		Singular		from 75% to 50%
		Unisystems		from 75% to 50%
		Viohalco Hellenic Copper		from 40% to 75%
Name changes	3 January	Panafon to Panafon Vodafone		
	14 August	Singular to Delta Singular		

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Aegek, Altec CA Information & Communication Systems, Commercial Bank of Greece, EFG Eorobank Ergasias Bank, Fourlis Holding, Goody's, Hellenic Technodomiki, Intrasoft, Michaniki (both Common & Preference lines), Mytilineos Holdings, National Bank of Greece, Papastratos Cigarette, Radio A Korassidis, Sarantis, Tiletypos and Titan Cement;
- to 50%: Aktor Technical Computer, Apsis Pronia General Insurances, Elais Oleaginous Products, Germanos, Hellenic Duty Free Shops, Hellenic Telecommunications Organisation — OTE (from 49.33%), Inform P Lykos, Intracom — Hellenic Telecommunications & Electronics Industry, M J Maillis, Metka, Naoussa Spinning Mills and Silver & Baryte Ores Mining;
- to 40%: Aluminium de Grece, Athens Medical Center, Chipita International, Coca Cola Bottling HCB, Corinth Pipeworks, Delta Informatics, Halkor, Hellenic Petroleum (from 33.94%), Info-Quest, Lambrakis Press, Notos.com Holdings, Panafon Vodafone (from 23.5%) and Sysware;
- to 30%: Delta Holdings (Common line), The Ethniki Hellenic General Insurance, Hellas Can, Hellenic Sugar Industry, and NIBID — National Investment Bank for Industrial Development (Common line); and
- to 20%: Heracles General Cement.

Further weighting changes were made on 3 December, following receipt of further data:

- from 50% to 75%: Delta Singular; from 50% to 40%: Elais Oleaginous Products;
- from 100% to 40%: Elval Hellenic Aluminium Industry; from 100% to 75%: General Construction Company;
- from 75% to 40%: Goody's; and from 30% to 40%: Pouliades Associates Corporation.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>HONG KONG, CHINA</b>				
Deletions	8 January	Ng Fung Hong	Food & Drug Retailers	China Resources Enterprises
	19 March	City e-Solutions	Hotels	(under Ground Rule 11.2(vi))
	18 June	Varitronix International	Electronic Equipment	(under Ground Rule 11.2(vi))
		VTech Holdings	Household Appliances & Housewares	(under Ground Rule 11.2(vi))
	23 July	Dao Heng Bank (weighting 30%)	Banks	DBS Group (of Singapore)
Reclassifications	22 January	China Resources Enterprises	from: Real Estate Holding & Development	to: Diversified Industrials
		Wheelock & Co.	Retailers — Soft Goods	Real Estate Holding & Development
	19 March	New World Development	Real Estate Holding & Development	Diversified Industrials
	18 June	Beijing Enterprises Holdings	Food & Drug Retailers	Diversified Industrials
		China Merchants Holdings (International)	Chemicals — Commodity	Diversified Industrials
		Guoco Group	Other Financial	Banks
		New World Infrastructure	Shipping & Ports	Diversified Industrials
		Shanghai Industrial Holdings	Tobacco	Diversified Industrials
	Year end	Li & Fung	Distributors — Other	Clothing & Footwear
Name change	28 November	South China Morning Post Holdings	to SCMP Group	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

HONG KONG, CHINA (continued)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Cheung Kong (Holdings), CLP Holdings, First Pacific Holdings, Guoco Group, Hang Lung Development, The Hong Kong & China Gas Co., Hong Kong Electric Holdings, Hong Kong Land, Hutchison Whampoa, Hysan Development, New World Development, South China Morning Post Holdings, Sun Hung Kai Properties, Television Broadcasts and Yue Yuen Industrial (Holdings);
- to 50%: China Merchants Holdings (International), China Overseas Land & Investment, China Resources Enterprises, Citic Pacific, Cosco Pacific, The Hongkong & Shanghai Holdings, Jardine Matheson Holdings, Johnson Electric, Mandarin Oriental, New World Infrastructure, Shangri-La Asia, Sino Land and The Wharf (Holdings);
- to 40%: Amoy Properties, Beijing Enterprises Holdings, Cathay Pacific Airways, Dairy Farm International Holdings, Great Eagle Holdings, Hang Seng Bank, Henderson Investment, Henderson Land Development, Jardine Strategic Holdings, Kerry Properties, Shanghai Industrial Holdings, Swire Pacific (B share line) and Wheelock & Co.; and
- to 30%: China Mobile (Hong Kong)(from 25%) and Dao Heng Bank.

IRELAND

The deletion effective on 18 June was implemented after a full review of Ireland conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.

Deletions	18 June	Greencore Group	Food Processors	Valentia Telecommunications (under Ground Rule 11.2(vi))
	6 November	Eircom (weighting 75%)	Fixed-line Telecommunication Services	
	24 December	Iona Corp (weighting 75%)	Computer Services	
Reclassifications	Year end	DCC	from: Distributor — Other	to: Business Support Services
		Jefferson Smurfit Group	Packaging	Paper

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100% to 75%): Eircom, Independent Newspapers, Kerry Group and Waterford Wedgwood.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>ITALY</b>				
The changes effective on 19 March were implemented after a full review of Italy conducted by the European/Middle East/African Regional Committee at its meeting in London on 7 March.				
Additions	19 March	Autostrade (weighting 75%) Bulgari (weighting 50%) Finmeccanica (weighting 75%) Montedison (weighting 75%)	Rail, Road & Freight Household Appliances & Housewares Defence Diversified Industrials	
Deletions	2 January	Tecnost (weighting 30%)	Fixed-line Telecommunication Services	(minority bought by Olivetti)
	19 March	Assicurazioni di Milano Buzzi Unicem IFI — Istituto Finanziario Industriale (Pptg.Pf.) SAI — Società Assicuratrice Industriale	Insurance — Non-Life Building & Construction Materials Automobiles Insurance — Non-Life	
	30 August	SNIA Edison (weighting 40%) Montedison (weighting 75%)	Chemicals — Commodity Electricity Diversified Industrials	Italenergia Italenergia
	24 December	CIR — Compagnie Industriale Riunite	Diversified Industrials	(under Ground Rule 11.2(vi))
Secondary line deleted	19 March	RAS — Riunione Adriatica di Sicurta Svgs NCv	Other Insurance	
Weighting change	19 March	Alitalia		from 26.5% to 50%
Name change	2 May	Banca Intesa to IntesaBCI		(on acquisition of Banca Commerciale Italiana)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Banca di Roma, ENI — Ente Nazionale Idrocarburi (from 48.42%), Fiat, La Fondiaria Vita, HPI — Holding di Partecipazioni Industriali, IntesaBCI, Italgas — Società Italia per il Gas, Mediobanca, Pirelli, Saipem and San Paolo-IMI;
- to 50%: Alleanza Assicurazioni, CIR — Compagnie Industriale Riunite, Gruppo Editoriale L'Espresso, IFIL — Finanziaria di Partecipazioni (Ordinary line only), Italcementi, Mediaset, Parmalat Finanziaria, RAS — Riunione Adriatica di Sicurta, La Rinascente, Telecom Italia (both Ordinary and Savings lines), and TIM — Telecom Italia Mobile;
- to 40%: Benetton Group, Edison, Enel (from 34.5%), IFIL — Finanziaria di Partecipazioni (Preference line only) and Banca Monte del Paschi de Siena; and
- to 30%: Banca Fideuram and Rolo Banca 1473.



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
JAPAN				
The changes effective on 24 September were implemented after a full review of Japan conducted by the Asia Pacific Regional Committee at its meeting in Sydney on 4 September.				
Additions	2 April	Mitsubishi Tokyo Financial	Banks	(on merger of The Bank of Tokyo Mitsubishi and The Mitsubishi Trust & Banking Corp.)
		UFJ Holdings	Banks	(on merger of The Sanwa Bank, The Tokai Bank and The Toyo Trust & Banking)
Deletions	24 September	Jafco (weighting 75%) Lawson (weighting 50%) Oracle Corp Japan (weighting 30%) Trend Micro (weighting 75%)	Other Financial Food & Drug Retailers Computer Services Software	
	19 March	Orient Corp	Consumer Finance	(under Ground Rule 11.2(vi))
	2 April	The Bank of Tokyo-Mitsubishi	Banks	(merged into Mitsubishi Tokyo Financial)
		The Chiyoda Fire & Marine Insurance Co.	Insurance — Non-Life	Dai Tokyo Marine & Insurance > Aioi Insurance
		The Mitsubishi Trust & Banking Corp	Investment Banks	(merged into Mitsubishi Tokyo Financial)
		The Sakura Bank	Banks	Sumitomo Bank > Sumitomo Mitsui Banking
		The Sanwa Bank	Banks	(merged into UFJ Holdings)
		The Tokai Bank	Banks	(merged into UFJ Holdings)
		The Toyo Trust & Banking	Investment Banks	(merged into UFJ Holdings)

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
JAPAN (continued)				
Deletions (continued)	18 June	Daifuku	Engineering — General	(under Ground Rule 11.2(vi))
	24 September	Amano Corp (weighting 75%)	Business Support Services	
		Hitachi Kokusai Electrical (weighting 75%)	Semiconductors	
		Japan Radio (weighting 75%)	Electronic Equipment	
		Kansai Paint (weighting 75%)	Chemicals — Commodity	
1 October	NHK Spring (weighting 75%)	Auto Parts		
	Yamatake Corp (weighting 75%)	Electronic Equipment		
22 October	Sumitomo Marine & Fire Insurance	Insurance Non-Life	Mitsui Marine & Fire Insurance > Mitsui Sumitomo Insurance	
	Inax Corp (weighting 75%)	Building & Construction Materials	Tostem Corp > Tostem Inax Holding Corp	
Reclassifications	24 December	Anritsu Corporation	from: Electronic Equipment	to: Telecommunications Equipment Banks
		The Chuo Mitsui Trust & Banking	Investment Banks	
		Daito Trust Construction	Other Construction	House Building
		Hitachi Ltd	Telecommunications Equipment	Computer Hardware
		Hitachi Cable	Chemicals — Speciality	Electrical Equipment
		Hitachi Chemical	Chemicals — Commodity	Chemicals — Speciality
		Hitachi Metals	Engineering — General	Non-Ferrous Metals
		Isetan	Retailers — Soft Goods	Retailers — Multi Department
		Ito-Yokado	Retailers — Soft Goods	Retailers — Multi Department
		Kinden Corporation Kokuyo	Electrical Equipment Furniture & Flooring	Other Construction Household Appliances & Housewares

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
JAPAN (continued)				
Reclassifications (continued)	24 December (continued)	Kuraray	from: Other Textiles & Leather Goods	to: Chemicals — Commodity
		Kyocera Corporation	Telecommunications Equipment	Electronic Equipment
		Kyowa Hakko Kogyo Marui	Chemicals — Speciality Retailers — Soft Goods	Pharmaceuticals Retailers — Multi Department
		Matsushita Electric Works	Electrical Equipment	Building & Construction Materials
		Matsushita-Kotobuki Electronics	Household Appliances & Housewares	Electronic Equipment
		Mitsui Engineering & Shipbuilding	Engineering — Contractors	Engineering — General
		Nitto Denko Corporation	Electronic Equipment	Chemicals — Speciality
		NOK Corporation	Automobiles	Auto Parts
		Oki Electric Industry	Telecommunications Equipment	Electronic Equipment
		Omron Corporation	Computer Hardware	Electronic Equipment
		Pioneer Corporation	Auto Parts	Electronic Equipment
		Sega Corporation	Leisure Equipment	Home Entertainment
		Shimano	Automobiles	Auto Parts
		Showa Denko KK	Chemicals — Speciality	Chemicals — Commodity
Softbank Corporation	Software	Internet		
Sony Corporation	Household Appliances & Housewares	Electronic Equipment		
The Sumitomo Trust & Banking	Investment Banks	Banks		

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by	
JAPAN (continued)					
Reclassifications (continued)	24 December (continued)	TDK Corporation	from: Household Appliances & Housewares	to: Electronic Equipment	
		Toyota Industries Corporation	Automobiles	Auto Parts	
		Victor Company of Japan	Household Appliances & Housewares	Electronic Equipment	
		The Yasuda Trust & Banking York-Benimaru	Investment Banks Food & Drug Retailers	Banks Retailers — Multi Department	
		Year end	Autobacs Seven	Vehicle Distribution	Retailers — Hardlines
		Canon Sales	Distributors of Industrial Equipment & Components	Electronic Equipment	
		Hitachi High-Technologies	Distributors of Industrial Equipment & Components	Electronic Equipment	
		Itochu Corporation	Distributors — Other	Diversified Industrials	
		Marubeni Corporation	Distribution — Other	Diversified Industrials	
		Mitsubishi Corporation	Distribution — Other	Diversified Industrials	
	Mitsui & Co.	Distribution of Industrial Equipment & Components	Diversified Industrials		
	Sumitomo Corporation	Distribution of Industrial Equipment & Components	Diversified Industrials		
	Toyo Seikan Kaisha	Packaging	Non-Ferrous Metals		
	Toyota Tsusho Corporation	Distributors of Industrial Equipment & Components	Steel		

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

JAPAN (continued)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

to 75%: Advantest Corp, Ajinomoto, Alps Electric, Amada Corp, Amano Corp, Anritsu Corp, Asahi Breweries, Asahi Glass, Asahi Kasei Corp, The Ashikaga Bank, Autobacs Seven, The Bank of Yokohama, Bridgestone Corp, Casio Computer, Central Glass, Chubu Electric Power, The Chugoku Electric Power Co., Citizen Watch, Cosmo Oil, Credit Saison, CSK Corp, Dai Nippon Printing, Daicel Chemical Industries, Daido Steel, The Daiei, Daiichi Pharmaceutical, Daikin Industries, Dainippon Ink & Chemicals, Dainippon Pharmaceutical, Daito Trust Construction, Daiwa House Industry, Dowa Mining, East Japan Railway, Ebara Corp, Eisai, Ezaki Glico, Familymart, Fuji Electric, Fuji Heavy Industries, Fujikura, Fujisawa Pharmaceutical, Fujitsu, The Furukawa Electric Co., The Gunma Bank, Gunze, Hirose Electric, Hitachi Kokusai Electric, Hokkaido Electric Power, The Hokuriko Electric Power, Honda Motor, House Foods Corp, Hoya Corp, Inax Corp, Isetan, Ishikawajima-Harima Heavy Industries, Ito Yokado, Itochu Corp, Japan Energy Corp, Japan Radio, The Joyo Bank, JSR Corp, Jusco, Kanebo, Kaneka Corp, The Kansai Electric Power Co., Kansai Paint, Kao Corp, Kawasaki Heavy Industries, Kawasaki Steel Corp, KDDI Corp, Keihin Electric Express Railway, Keiyo Teito Electric Railway, Keyence Corp, Kinden Corp, Kirin Brewery, Kissei Pharmaceutical, Kobe Steel, Kokuyo, Komatsu, Konica Corp, Kubota Corp, Kurita Water Industries, Kyowa Hakko Kogyo, Lion Corp, Mabuchi Motor, Marui, Maruichi Steel Tube, Matsushita Electric Industrial, Mazda Motor Corp, Meiji Milk Products, Meiji Seika Kaisha, Minolta, Mitsubishi Corp, Mitsubishi Electric Corp, Mitsubishi Estate, Mitsubishi Gas Chemical, Mitsubishi Logistics Corp, Mitsubishi Rayon, Mitsui & Co., Mitsui Chemicals, Mitsui OSK Lines, Mitsukoshi, Mochida Pharmaceutical, NGK Insulators, NHK Spring, The Nichido Fire & Marine Insurance Co., Nicheiri Corp, Nikon Corp, Nintendo, Nippon Express, Nippon Kayaku, Nippon Koa Insurance, Nippon Meat Packers, Nippon Paint, Nippon Sanso Corp, Nippon Sheet Glass, Nippon Shokubai, Nippon Steel Corp, Nippon Unipac, Nippon Yusen, The Nissan Fire & Marine Insurance Co., Nisshin Flour Milling, Nisshinbo Industries, Nissin Food Products, Noritake, NSK, NTN Corp, Obayashi Corp, Odakyu Electric Railway, Oji Paper, Oki Electric Industry, Olympus Optical, Ono Pharmaceutical, Onward Kashiyama, Osaka Gas, Ricoh, Sankyo, Sanrio, Sanyo Electric, Sapporo Breweries, Secom, Sega Corp, The Seiyu, Sekisui Chemical, Sekisui House, The Seventy-Seven Bank, Sharp Corp, Shimano, Shimuzu Corp, Shin-Etsu Chemical, Shinko Securities, Shionogi, Shiseido, The Shizuoka Bank, Shohkoh Fund, Showa Denko, Skylark, SMC Corp, Snow Brand Milk Products, Softbank Corp, Stanley Electric, Sumitomo Bakelite, Sumitomo Chemical, Sumitomo Corp, Sumitomo Electric Industries, Sumitomo Forestry, Sumitomo Heavy Industries, Sumitomo Metal Industries, Sumitomo Metal Mining, Sumitomo Osaka Cement, Suzuki Motor Corp, Taiheiyu Cement Corp, Takara Shuzo, Takashimaya, Takeda Chemical Industries, Tanabe Siyaku, Teijin, Teikoku Oil, Terumo Corp, Tobu Railway, Toda Corp, Toho, The Tokio Marine & Fire Insurance Co., Tokuyama, Tokyo Electron, Tokyo Gas, Tokyo Style, Tokyu Corp, Toray Industries, Tosoh Corp, Tostem Corp, Toto, Toyo Seikan Kaisha, Toyota Motor Corp, Uny, Wacoal Corp, Welfide Corp, West Japan Railway (from 68.25%), The Yamaguchi Bank, Yamaha Corp, Yamatake Corp, Yamato Transport, Yamazaki Baking, Yaskawa Electric Corp, Yokogawa Electric Corp and Zeon Corp;

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

JAPAN (continued)

- to 50%: Acom, Aioi Insurance, Aisin Seiki, The Asahi Bank, The Bank of Fukuoka, The Bank of Kyoto, Banyu Pharmaceutical, Central Japan Railway, The Chiba Bank, The Daiwa Bank, Denso Corp, Fanuc, Fukuyama Transporting, Hino Motors, Kokusai Securities, Koyo Seiko, Matsushita Electric Works, Mitsubishi Tokyo Financial Group, National House Industrial, Nippon Electric Glass, Nissan Motor, Nitto Denko Corp, NOK Corp, Promise, Sanyo Chemical Industries, Sumitomo Mitsui Banking, The Sumitomo Trust & Banking Co., Taisho Pharmaceutical, Tonen General Sekiyu, Toyoda Automatic Loom Works, Toyota Tsusho Corp and York-Benimaru;
- to 40%: Canon Sales, Heiwa Corp, Hitachi Cable, Hitachi Metals, Isuzu Motors, Japan Telecom, Japan Tobacco (from 33.33%), Kandenko, Kyushu Matsushita Electric, Matsushita Communications Industrial, Nissei Sangyo, NTT Data Corp, NTT Domoco (from 46.29%), Orient Land, Seven-Eleven Japan, Showa Shell Sekiyu, UFJ Holdings and Victor Co. of Japan;
- to 30%: The Chuo & Mitsui Trust & Banking Co., Hitachi Capital Corp, Hitachi Chemical, Hitachi Maxell, Matsushita-Kotobuki Electronics Industries, Mitsubishi Motors Corp and Mizuho Holdings; and
- to 20%: The Yasuda Trust & Banking Co.

At the conclusion of this exercise only 56 Japanese constituents, then out of 336, had 100% weightings. Subsequently, as further information became available, the following further changes were made:

Weighting changes	2 July	Hitachi Software Engineering		from 50% to 30%
		Toyoda Gosei		from 75% to 40%
	10 September	Hino Motors		from 50% to 40%
	24 September	Fast Retailing		from 75% to 50%
	1 October	Nissei Sangyo >Hitachi High-Technologies		from 40% to 30%
		Welfide Corp >Mitsubishi Pharma		from 75% to 40%
Name changes	4 January	Asahi Chemical Industry	to Asahi Kasei Corp	
	30 March	Nippon Paper Industries	to Nippon Unipac	(on acquisition of Daishowa Paper Manufacturing)
	2 April	The Dai Tokyo Fire & Marine Insurance	to Aioi Insurance	(on acqun. of The Chiyoda Fire & Marine Insurance Co.)
		DDI Corp	to KDDI Corp	
		Nippon Fire & Marine Insurance	to NipponKoa Insurance	(on acquisition of Koa Fire & Marine Insurance)
		The Sumitomo Bank	to Sumitomo Mitsui Banking	(on acquisition of The Sakura Bank)

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
JAPAN (continued)				
Name changes (continued)	28 May	Nisseki Mitsubishi	to Nippon Mitsubishi Oil Corp	
	2 July	Nissin Flour Milling	to Nissin Seifun Group	
	5 July	Meiji Milk Products	to Meiji Dairies Corp	
	1 August	Toyoda Automatic Loom Works	to Toyoda Industries Corp	
	21 August	Jusco	to Aeon	
	1 October	Mitsui Marine & Fire Insurance	to Mitsui Sumitomo Insurance	(on acquisition of Sumitomo Marine & Fire Insurance)
		Nikko Securities	to Nikko Cordial	
		Nissei Sangyo	to Hitachi High-Technologies	(on acquisition of two Hitachi divisions)
		Nomura Securities	to Nomura Holdings	
		Welfide Corp	to Mitsubishi Pharma	(on acquisition of Mitsubishi-Tokyo Pharmaceutical)
	22 October	Tostem Corp	to Tostem Inax Holding Corp	(on acquisition of Inax Corp)
	11 December	Daiwa Bank	to Daiwa Bank Holdings	(on merger with Kinki Osaka Bank)

THE NETHERLANDS

The change effective on 19 March was implemented after a full review of the Netherlands conducted by the European/Middle East/African Regional Committee at its meeting in London on 7 March.

Deletions	19 March	Randstad Holding	Education, Business Training & Employment Agencies	
	24 December	United Pan-Europe Communications — UPC (weighting 40%)	Fixed-line Telecommunication Services	(under Ground Rule 11.2(vi))
Name changes	4 June	ASM Lithography	to ASML Holdings	
	6 August	TNT — Post Groep	to TPG	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

THE NETHERLANDS (continued)

On 17 December Fortis (B) and Fortis (NL) were replaced by a single Fortis stapled unit of a share in each company, weighted 100% — 50% in each country.

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: Aegon, DSM, Royal KPN and TPG — TNT Post Groep; and
- to 50%: Heineken.

NEW ZEALAND

Additions	2 April	Rubicon	Investment Companies	(demerged from Fletcher Challenge Energy)
	14 November	Fisher & Paykel Appliances Holdings Fisher & Paykel Healthcare	Household Appliances & Housewares Medical Equipment & Supplies	(demerged from Fisher & Paykel Industries) (demerged from Fisher & Paykel Industries)
Deletions	2 April	Fletcher Challenge Energy	Oil & Gas — Exploration & Production	Royal Dutch Shell
	14 November	Fisher & Paykel Industries	Household Appliances & Housewares	(on demerger (see additions))
	17 December	Baycorp Holdings	Consumer Finance	Data Advantage (of Australia)
	24 December	Air New Zealand (B shares)	Airlines & Airports	(Reconstruction increasing govt. holding to 92%)
Name change	27 September	Sky City to Sky City Entertainment Group		

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: Sanford and Tranz Rail Holdings;
- to 50%: Air New Zealand B, Carter Holt Harvey, Contact Energy and The Warehouse Group; and
- to 40%: Independent Newspapers and Sky Network Television.

Following receipt of further information, the weighting of Sky Network Television was further reduced from 40% to 30% on 2 July.



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>NORWAY</b>				
The addition and deletions effective on 18 June were implemented after a full review of Norway conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.				
Additions	18 June	Pan Fish (weighting 75%)	Farming & Fishing	
	19 June	Statoil (weighting 20%)	Oil — Integrated	
Deletions	18 June	Enitel (weighting 75%) Stepstone	Fixed-Line Telecommunication Services Media Agencies	
Secondary lines deleted	30 March	Rieber & Son (B shares)	Diversified Industrials	(on merger of A & B lines as 'Ordinary')
	11 May	Norske Skogindustrier (B shares)	Paper	(on merger of A & B lines as 'Ordinary')
	18 June	Odfjell (B shares)	Shipping & Ports	
Reclassification	Year end	Merkantildata	from: Distributor of Industrial Equipment & Components	to: Computer Services
Lines redesignated	30 March	Rieber & Son (A shares to Ordinary)		
	11 May	Norske Skogindustrier (A shares to Ordinary)		
Name changes	23 March	Sparebanken Nor	to Gjensidige Nor	Sparebank
	20 April	Narvesen	to Reitan Narvesen	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Bergesen (both A & B lines), Hafslund, Norsk Hydro (from 43.4%), Reitan Narvesen, Schibstead, Smedvig (A & B lines) and Wilh. Wilhelmsen;
- to 50%: Bonheur, Leif Hoegh and Odfjell A; and
- to 40%: Aker Maritime.

Following receipt of further information, the weighting of EDB Business Partner was reduced from 100% to 50% on 2 July.

Following the increase in the holding of Yukos (of Russia), the weighting of Kvaerner A was reduced from 100% to 75% on 30 October.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>PORTUGAL</b>				
Reclassification	19 November	BGI — SGPS	from: Investment Banks	to: Banks
Name change	18 December	Telecel Comunicaciones Pessoaei	to	Vodafone Telecel Comunicacoes

Note: Sonae SGPS issued a line of 'new' shares by way of a rights issue on 5 July 2000; these merged with the main line on 26 April 2001.

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (all from 100%):

- to 75%: BPI — SGPS and Cimpor Cimentos de Portugal;
- to 50%: Telecel — Comunicacoes Pessoaeis; and
- to 40%: Estabelecimentos Jeronimo Martins & Filho.

**SINGAPORE**

The changes effective on 24 September were implemented after a full review of Singapore conducted by the Asia Pacific Regional Committee at its meeting in Sydney on 4 September.

Addition	24 September	Delgro Corp	Rail, Road & Freight	
Deletions	8 January	Natsteel Electronic	Electronic Equipment	Solectron Corp
	20 August	Keppel Capital Holdings	Banks	Overseas Chinese Banking Corp
	5 September	Overseas Union Bank (weighting 75%)	Banks	United Overseas Bank
	5 November	Keppel Fels Energy & Infrastructure (weighting 75%)	Engineering — General	Keppel Corp
Reclassification	Year end	Cycle & Carriage	Vehicle Distribution — sector change from Distributors to Automobiles & Parts	
Name change	31 December	Brierley Investments	to	BIL International

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Cycle & Carriage, DBS Group Holdings (from 40%), Elec & Eltek International, Haw Par Corp, Hotel Properties, Keppel Corp, Keppel Fels Energy & Infrastructure, Neptune Orient Lines, Overseas Union Bank, Parkway Holdings, Sembcorp Marine, Straits Trading, United Industrial Corp, United Overseas Land, Venture Manufacturing (Singapore), WBL Corp and Wing Tai Holdings;

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

SINGAPORE (continued)

to 50%: Datacraft Asia, Keppel Land, Overseas Union Enterprise, Sembcorp Industries and Singapore International Airlines;  
to 40%: Sembcorp Logistics and Singapore Land; and  
to 30%: Marco Polo Developments and Singapore Telecom (from 20.21%).

With further information becoming available, the following further weighting changes were made on 24 September:

Capitaland	from 100% to 40%
City Developments	from 100% to 75%
Fraser & Neave	from 100% to 75%
Hotel Properties	from 75% to 50%
Oversea Chinese Banking Corp	from 100% to 75%
Sembcorp Marine	from 75% to 40%
United Overseas Banking Corp	from 100% to 75%
Want Want Holdings	from 50% to 30%

SPAIN

The additions and deletions effective on 18 June were implemented after a full review of Spain conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.

Additions	18 June	ACS — Actividades de Construcción Servicios (weighting 75%)	Other Construction	
		Amadeus Global Travel Distribution (weighting 50%)	Leisure Facilities	
		N H Hoteles Sogecable (weighting 75%)	Hotels Cable & Satellite	
Deletions	27 April	Hidroeléctrica del Cantábrico	Electricity	Energie Baden-Württemberg (59.7%) and Adygesinval (34.2%)
	18 June	Aurea Concesiones de Infraestructuras Ebro Puleva	Rail, Road & Freight Food Processors	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
SPAIN (continued)				
Reclassification	22 October	Amadeus Global Travel Distribution	from: Leisure Facilities	to: Business Support Services
Name change	13 February	Azucarera Ebro Agrícolas	to Edbro Puleva	(on acquisition of Puleva)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: ACESA — Autopistas Vasco-Aragonesa con España;
- to 50%: Corporación Financiere Alba, Gruppo Dragados and FCC — Fomento de Construcciones y Contratas;
- to 40%: Gruppo Acciona; and
- to 30%: Gas Natural SDG.

SWEDEN

The additions effective on 18 June were implemented after a full review of Sweden conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.

Additions	18 June	Eniro (weighting 75%)	Publishing & Printing	
		Kinnevik (B shares)	Paper	
		Modern Times Group (B shares)	Broadcasting Contractors	
		Nobel Biocare	Medical Equipment & Supplies	
		Swedish Match	Tobacco	
	6 July	SAS (weighting 50%)	Airlines & Airports	(on merger with SAS Danmark and SAS Norge)
Name change	27 February	Netcom	to Tele2	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: AssiDomän, Atlas Copco (both A & B lines), Foreningssparbanken, H & M Hennes & Mauritz and Holmen;
- to 40%: Scania (B line); and
- to 30%: Europolitan and Scania (A line).

The weighting of Eniro was increased from 75% to 100% on 6 December on receipt of further information.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>SWITZERLAND</b>				
The changes effective on 24 September were implemented after a full review of Switzerland conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 September.				
Additions	24 September	Givaudan (N shares) Lonza (N shares) (weighting 75%)	Chemicals — Speciality Chemicals — Speciality	
Deletions	24 September	SGS Holding — Surveillance (N shares) (weighting 50%) Sulzer Gebruder (N shares) SwissAir Group (N shares) (weighting 75%)	Security & Alarm Services Engineering — General Airlines & Airports	
Secondary line deleted	15 May	SGS Holding — Société Générale de Surveillance (Bearer)		(on conversion into Registered shares)
Reclassification	21 May	Cie. Financière Richemont	from: Other Textiles & Leather Goods	to: Household Goods & Housewares
Name changes	21 May 17 September	Holderbank Glarus to Holcim Sair Group to SwissAir Group		(late implementation of 25 April change)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Adecco, SairGroup, Swatch Group (both bearer and registered lines) and Unaxis Holding;
- to 50%: SGS Holding — Société Générale de Surveillance; and
- to 40%: Pargesa Holding and SwissCom (from 34.5%).

Further information became available to result in further changes on 24 September (1 share lines in each case):

Holcim	from 100% to 75%
Pargesa	from 40% to 50%
Roche	from 40% to 50%
Swatch	from 75% to 100%

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by	
<b>UNITED KINGDOM</b>					
The addition and deletions effective on 18 June were implemented after a full review of the United Kingdom conducted by the European/Middle East/African Regional Committee at its meeting in London on 6 June.					
Additions	2 February	Compass Group	Restaurants & Pubs	(on demerger from Granada Compass > Granada)	
	15 May	Shire Pharmaceuticals	Pharmaceuticals	(on acquisition of BioChem Pharma (of Canada))	
	18 June	Old Mutual	Life Assurance	(on demerger from GKN)	
	7 August	Brambles Industries plc	Business Support Services		
	10 September	HBOS	Banks	(on merger of Bank of Scotland Group and Halifax Group)	
19 November		BT Group	Fixed-line Telecommunication Services	(on demerger of British Telecommunications)	
		mmO <sub>2</sub>	Wireless Telecommunication Services	(on demerger of British Telecommunications)	
Deletions	5 February	Lasmo	Oil & Gas — Exploration & Production	Agip Investments	
	14 February	Freeserve	Internet	Wanadoo (of France)	
	14 March	Laporte	Chemicals — Speciality	Degussa-SKW (of Germany)	
	10 April	Sema	Computer Services	Schlumberger	
	18 June		Baltimore Technologies	Software	
			Electra Investment Trust	Investment Companies	
			The Fleming Mercantile Investment Trust	Investment Companies	
			Henderson Smaller Companies Investment Trust	Investment Companies	
	12 July		Psion	Computer Hardware	
			Stagecoach Holdings	Rail, Road & Freight	
		Blue Circle Industries (weighting 75%)	Building & Construction Materials	Lafarge (of France)	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED KINGDOM (continued)				
Deletions (continued)	10 September	Bank of Scotland Group	Banks	HBOS
		Halifax Group	Banks	HBOS
	10 October	Railtrack Group	Rail, Road & Freight	(administrators appointed)
	19 November	British Telecommunications	Fixed-line Telecommunication Services	(on demerger (see additions))
Reclassifications	2 February	Granada Compass > Granada	from: Restaurants & Pubs	to: Broadcasting Contractors (on demerger)
	Year end	Electrocomponents Premier Farnell	Distributors of Industrial Equipment & Components Distributors of Industrial Equipment & Components	Business Support Services Business Support Services
Name changes	2 February	Granada Compass to Granada		(on demerger)
	2 May	BP Amoco to BP		
	2 July	Billiton to BHP-Billiton plc		(on formation of dual listed company with BHP of Australia)
	16 July	Nycomed Amersham to Amersham		
	26 July 30 July	Great Universal Stores to GUS Bass to Six Continents		

Whitbread was reconstructed on 26 February, and then temporarily adopted the name 'Whitbread Holdings', but reverted to 'Whitbread' on 10 May.

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: Blue Circle Industries, British American Tobacco, Colt Telecom Group, Daily Mail & General Trust A Non-V, Energis, J Sainsbury, Schroders Ord. and TeleWest Communications; and
- to 50%: Associated British Foods, British Sky Broadcasting Group and Matalan.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

UNITED STATES OF AMERICA

The changes effective on 24 December were implemented after a full review of the United States of America conducted by the Americas Regional Committee at its meeting in New York on 6 December.

Additions	8 February	McData Corp (Class A)	Telecommunications Corp	(spun off EMC Corp)
	30 March	Rainbow Media Group	Cable & Satellite	(spun off Cablvision Systems Corp)
	2 April	Ceridian Corp (New)	Publishing & Printing	(spun off Ceridian Corp > Arbitron)
	8 June	MCI Group	Fixed-line Telecommunication Services	(spun off WorldCom)
	2 July	Rockwell Collins	Aerospace	(spun off Rockwell International Corp)
	9 July	Certegy	Business Support Services	(spun off Equifax)
	7 August	Zimmer Holdings	Medical Equipment & Supplies	(spun off Bristol-Myers Squibb)
	21 November	GlobalSantaFe Corp	Oil — Services	(on acquisition of Global Marine)
	24 December	Concord EFS	Business Support Services	
		Forest Laboratories	Pharmaceuticals	
Deletions	2 January	John Hancock Financial Services	Life Assurance	
		Kraft Foods (weighting 75%)	Food Processors	
	2 January	Stryker Corp (weighting 75%)	Medical Equipment & Supplies	
		J P Morgan	Banks	Chase Manhattan > J P Morgan Chase & Co
	9 January	Shaw Industries	Furnishings & Floor Coverings	Berkshire Hathaway
	16 January	Time Warner	Home Entertainment	America Online > AOL
		The Coastal Corp	Gas Distribution	Time Warner
	30 January	Union Carbide Corp	Chemicals — Commodity	El Paso Energy Corp
	7 February	SDL	Semiconductors	Dow Chemical Co.
	13 February	Infinity Broadcasting Corp	Broadcasting Contractors	JDS Uniphase Corp
23 February	(weighting 40%)		Viacom	



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	27 February	U.S. Bancorp	Banks	Firststar Corp > U.S. Bancorp
	1 March	Summit Bancorp	Banks	FleetBoston Financial
	2 April	Ceridian Corp	Computer Services	(on spin-off of 'new' Ceridian Corp)
	3 April	Old Kent Financial	Banks	Fifth Third Bancorp
	5 April	Litton Industries	Defence	Northrop Grumman
	26 April	Delhaize America (Classes A & B)	Food & Drug Retailers	Delhaize Frères Le Lion (of Belgium)
	14 May	Adaptec	Semiconductors	(on spin-off of Roxio)
	5 June	VoiceStream Wireless Corp	Wireless Telecommunication Services	Deutsche Telekom
	18 June	Internet Capital Group (weighting 75%)	Internet	(under Ground Rule 11.2(vi))
	12 July	Harcourt General (weighting 75%)	Publishing & Printing	Reed International (of the U.K.)
	31 July	Chris-Craft Industries (weighting 75%)	Broadcasting Contractors	News Corp (of Australia)
	3 August	The Quaker Oats Co.	Food Processors	PepsiCo
	31 August	American General Corp	Life Assurance	American International Group
	4 September	Wachovia Corp	Banks	First Union > Wachovia Corp
	18 September	Tosco Corp	Oil — Integrated	Phillips Petroleum
	24 September	Excite at Home (A shares)	Internet	(under Ground Rule 11.2(vi))
			Inktomi Corp	Internet
	9 October	Exodus Communications	Internet	(on NASDAQ delisting)
	10 October	Texaco	Oil — Integrated	Chevron Corp > ChevronTexaco Corp
	7 November	GPU	Electricity	FirstEnergy Corp

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	21 November	Global Marine	Oil — Services	Santa Fe International > GlobaSantaFe Corp
	17 December	Ralston Purina	Food Processors	Nestlé (of Switzerland)
	24 December	Ariba	Software	
		Commerce One (weighting 75%)	Software	
		Corvis Corp (weighting 75%)	Telecommunications Equipment	
		DQE	Electricity	
		Enron Corp	Gas Distribution	
		FMC Corp	Chemicals — Speciality	
		Mandalay Resort Group	Gaming	
		Metromedia Fiber Network (weighting 75%)	Telecommunications Equipment	
		Northwest Airlines Corp (weighting 75%)	Airlines & Airports	
		Oni Systems Corp	Telecommunications Equipment	
		Rainbow Media Group (weighting 30%)	Cable & Satellite	
		Redback Networks	Telecommunications Equipment	
		Sycamore Networks (weighting 75%)	Telecommunications Equipment	
		UAL Corp	Airlines & Airports	
	US Airways Group	Airlines & Airports		
On 8 October, the 'A' line of Conoco (treated as a secondary line constituent) merged with the 'B' line, which was then redesignated 'Common'.				
Reclassifications	19 January	AOL Time Warner	from: Internet	to: Home Entertainment (on acquisition of Time Warner)
	21 May	Ceridian Corp	Publishing & Printing to	Business Support Services
	19 November	Automatic Data Processing	Computer Services	Business Support Services
		Liberty Media Corp	Broadcasting Contractors	Cable & Satellite

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Reclassifications (continued)	24 December	McData Corp	from: Telecommunications Equipment	to: Computer Hardware
	Year end	Amgen Corp	Pharmaceuticals	Biotechnology
		Arrow Electronics	Distribution of Industrial Equipment & Components	Electronic Equipment
		Autonation	Vehicle Distribution — sector change from Distributors	Automobiles & Parts
		Avnet	Distribution of Industrial Equipment & Components	Electronic Equipment
		Biogen	Pharmaceuticals	Biotechnology
		Chiron Corp	Pharmaceuticals	Biotechnology
		Genentech	Pharmaceuticals	Biotechnology
		Immunex Corp	Pharmaceuticals	Biotechnology
		Millennium Pharmaceuticals	Pharmaceuticals	Biotechnology
		Sealed Air Corp	Packaging	Chemicals — Advanced Materials
		Smurfit-Stone Container	Packaging	Paper
		TempleInland	Packaging	Paper
		Weighting change	29 May	AT & T Wireless Service
Name changes	2 January	The Chase Manhattan Corp to J P Morgan Chase & Co.		(following acquisition of J P Morgan & Co.)
	19 January	Puget Sound Energy to Puget Energy		
	7 February	America Online to AOL Time Warner		
	27 February	El Paso Energy Corp to El Paso Energy		
		Firststar Corp to US Bancorp		(on acquisition of US Bancorp)
		1 June	The B F Goodrich Co. to Goodrich Corp	
	8 June	WorldCom to WorldCom Group		
	2 July	The Healthcare Co. to HCA		
		Rockwell International Corp to Rockwell Automation		(on spin off of Rockwell Collins)

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Name changes (continued)	9 July	AT&T Wireless	to AT&T Wireless Services	(on spin off from AT&T Corp)
	6 August	Cabletron Systems	to Entasys Networks	(on spin off of Riverstone Networks)
	10 August	AT&T Liberty Media Corp 'A'	to Liberty Media Corp 'A'	(on spin off of tracker stock from AT&T Corp)
	15 August	McKesson HBOC	to McKesson Corp	(on acquisition of Wachovia Corp)
	4 September	First Union Corp	to Wachovia Corp	
	10 October	Chevron Corp	to ChevronTexaco Corp	(on acquisition of Texaco)
	30 October	Archstone Communities Trust	to Archstone-Smith Trust	(on acquisition of Charles E Smith Residential Realty)
	11 December	Sanmina Corp	to Sanmina-SCI	(on acquisition of SCI Systems)
Year end	USX Marathon	to Marathon Oil Corp	(on full demerger of U.S. Steel)	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):

- to 75%: Berkshire Hathaway A, Boston Scientific Corp, Brown-Forman Corp B, Campbell Soup, Carnival Corp A, Chiron Corp, Chris-Craft Industries, Coca-Cola Enterprises, Computer Associates International, Dell Computer Corp, Dow Jones, Fox Entertainment Group, Franklin Resources, The Gap, Gateway 2000, General Dynamics Corp, Georgia-Pacific Corp, Harcourt General, Hillenbrand Industries, Kellogg, Lowe's Companies, Molex (both Common & A N-V lines), Northwest Airlines A, Rohm & Haas, Smurfit-Stone Container Corp, Sprint FON Group, Sprint PCS Group, Tribune, Wal-Mart Stores, Winn-Dixie Stores, Wm. Wrigley Jr. B and Yahoo!
- to 50%: Diamond Offshore Drilling, Hewlett Packard and Nike B;
- to 40%: Cox Communications A, General Motors H tracker, The St Joe Co. and Transatlantic Holdings;
- to 30%: Washington Post B; and
- to 20%: Estée Lauder Companies.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

UNITED STATES OF AMERICA (continued)

9 July: On spin-off from AT&T Corp the weighting of AT&T Wireless Services was increased from 40% to 100%.

7 November: On receipt of further information the weighting of Fox Entertainment Group was reduced from 75% to 50%.

3 December: On receipt of further information the following further weighting changes were implemented:

Amdocs from 75% to 100%, Broadcom Corp from 100% to 30%, Cablevision Systems Corp from 30% to 75%, Dell Computer Corp from 75% to 100%, Dollar General and Dynegy A both from 100% to 75%, Gemstar-TV Guide from 30% to 50%, General Dynamics Corp and Georgia-Pacific Group both from 75% to 100%, Hewlett-Packard and Immunex Corp both from 50% to 75%, Estée Lauder from 20% to 50%, Nike B from 50% to 75%, E W Scripps A and Simon Property Group both from 100% to 50% and Veritas Software from 100% to 75%.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

BRAZIL

The changes effective on 24 December were implemented after a full review of Brazil conducted by the Americas Regional Committee at its meeting in New York on 6 December.

Additions	24 December	Brasil Telecomunicacoes (Preference) (weighting 75%)	Fixed Line Telecommunication Services	
		Gerdau (Preference) (weighting 75%)	Steel	
		Tele Sudeste (Preference)	Wireless Telecommunication Services	
Deletions	9 April	Banesta (both Ordinary & Preference lines) (weighting 20%)	Banks	Banco Santander Central Hispanoamericano
	24 December	Telemar Norte Leste (B Preference) (weighting 40%)	Fixed-line Telecommunication Services	
Secondary lines added	24 December	Unibanco (Preference)	Banks	
		Ambev (Ordinary) (weighting 40%)	Beverages — Brewers	
		Telesp Cellular (Ordinary) (weighting 20%)	Wireless Telecommunication Services	
		Vale do Rio Doce (Ordinary) (weighting 20%)	Other Mineral Extractors & Mines	
Name change	21 September	Telerj PN shares to Telemar Norte Leste		

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 75%: Banco Itau (Preference), Petrobras Distribuidora (Preference) and Sid Nacional;
- to 50%: Brazil Telecom Participacoes (both Common & Preference), CESP — Companhia Energetica de Sao Paulo (Common) (from 49%), Embratel Participacoes (Common), Light — Servicos de Electricidade and Tele Norte Este Participacoes (Common);
- to 40%: Usiminas Sider Minas-Gerais (Preference A); and
- to 20%: Cemig — Companhia Energetica de Minas Gerais (Common) (from 40%).

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

BRAZIL (continued)

The following further changes were implemented on 3 December, following receipt of further data:

Banco Itau (Preference) from 75% back to 100%, Brazil Telecom Participacoes (Preference) from 50% back to 100%, Globo Cabo (Preference) from 50% to 75%, Petrobras Distribuidora from 75% to 50%, Petrobras (Ordinary) from 20% to 50% and (Preference) from 75% to 100%, Tele Centro Oeste (Preference) from 50% to 100% and Usiminas (Preference A) from 40% to 100%.

ISRAEL

The changes effective on 24 September were implemented after a full review of Israel conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 September.

Change	Effective date	Company	Industry subsector	Acquired by
Additions	24 September	Agis Industries (weighting 40%)	Pharmaceuticals	
		Azorim Investment, Development & Construction (weighting 40%)	Other Construction	
		Delek Automotive Systems (weighting 20%)	Vehicle Distribution	
		Delek Group	Oil Integrated	
		Elbit Systems (weighting 50%)	Defence	
		Electra Consumer Products (weighting 30%)	Household Appliances & Housewares	
		Elite Industries (weighting 75%)	Food Processors	
		FIBI Holdings	Banks	
		First International Bank of Israel (weighting 20%)	Banks	
		Formula Systems (weighting 75%)	Computer Services	
		Harel Insurance Investments (weighting 30%)	Other Insurance	
		Housing & Construction Holdings	Other Construction	
		Osem Investment	Food Processors	
		Retalix (weighting 75%)	Software	
		United Mizrahi Bank (weighting 50%)	Banks	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
ISRAEL (continued)				
Deletions	19 March	Elite Industries	Food Processors	(under Ground Rule 11.2(vi))
		F.I.B.I.	Banks	(under Ground Rule 11.2(vi))
		Property & Building	House Building	(under Ground Rule 11.2(vi))
	18 June	Nice Systems	Telecommunications Equipment	(under Ground Rule 11.2(vi))
	26 July	CLAL Electronics	Electronic Equipment	CLAL Industries & Investment
	24 September 24 December	Industrial Building Corp Elron	Real Estate Holding & Development Defence	(under Ground Rule 11.2(vi))
Reclassification	Year end	Delek Automotive Systems	Vehicle Distribution — sector change from: Distributors	to: Automobiles & Parts
KOREA — SOUTH				
Additions	25 April	LG Chemical Ltd. (weighting 75%)	Chemicals — Advanced Materials	(spun off from LG Chemical Investments)
	10 September	Shinhan Financial Group	Banks	(on acquisition of Shinhan Bank)
Deletions	2 May	KTM.com	Wireless Telecommunication Services	Korea Telecom Freetel
	10 September	Shinhan Bank	Banks	(merged into Shinhan Financial Group)
Reclassifications	9 November	H & CB (weighting 75%)	Banks	Kookmin Bank
	25 April	LG Chemical > LG Chemical Investments	from: Chemicals — Advanced Materials	to: Pharmaceuticals (on spin off)
	24 September	Hyundai Motor Kookmin Bank	Commercial Vehicles Consumer Finance	Auto Parts Banks



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
KOREA — SOUTH (continued)				
Weighting changes	6 July	Korea Telecom		from 19.4% to 40% (following ADR issue by Government)
	29 October	Korea Tobacco & Ginseng		from 50% to 30% (following changed foreign ownership restriction)
Name changes	2 April	Hyundai Electronics	Hynix Semiconductor	(on spin off of LG Chemical (new))
	25 April	LG Chemical	LG Chemical Investment	
	26 June	Korea Telecom Freetel	KT Freetel	
MEXICO				
The changes effective on 24 December were implemented after a full review of the Mexico conducted by the Americas Regional Committee at its meeting in New York on 6 December.				
Additions	7 February	America Movil 'L'	Wireless Telecommunication Services	(spun off Telmex)
	24 December	Coca Cola Femsa 'L'	Soft Drinks	
		Grupo Financiero Banorte 'O'	Banks	
	Grupo Financiero BBVA	Banks		
	Bancomer 'O' (weighting 75%)			
Deletions	19 March	Grupo Sanborns 'B-1'	Retailers — Multi Department	(under Ground Rule 11.2(vi)) Citigroup (of the U.S.A.)
		Desc Series B	Diversified Industrials	
	3 August	Grupo Financiero Banamex — Accival	Banks	
	24 December	Alfa 'A'	Diversified Industrials	
		Savia 'A'	Tobacco	
Name change	6 February	Nueva Grupo Mexico	Grupo Mexico	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):

- to 50%: Grupo Modelo (Series C) and TV Azteca (CPO); and
- to 30%: Grupo Bimbo (Series A) (from 22%).

Three further weightings were reduced from 100%, on 3 December, on receipt of further information:

- Kimberley Clark Mexico 'A' and Tubos de Aceros Mexicano both to 75%, and Walmex V to 40%.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>SOUTH AFRICA</b>				
The changes effective on 19 March were implemented after a full review of South Africa conducted by the European/Middle East/African Regional Committee at its meeting in London on 7 March.				
Additions	19 March	JD Group	Retailers — Hardlines	
		Johnnic Communications (weighting 30%)	Wireless Telecommunication Services	
		Naspers	Cable & Satellite	
		New Clicks Holdings	Retailers — Hardlines	
		Steinhoff International Holdings	Furnishings & Floor Coverings	
		Sun International (South Africa)	Hotels	
	26 November	Kumba	Other Mineral Extractors & Mining	(on unbundling of Iscor)
Deletions	19 March	African Harvest	Investment Banks	
		African Life Assurance	Life Assurance	
		Highveld Steel	Steel	
		Metro Cash & Carry	Other Distributors	
		Pepkor	Retailers — Multi-Department	
	6 June	Primedia (both Ordinary & N lines)	Media Agencies	
		De Beers Centenary (Units)	Other Mineral Extractors & Mines	
	26 November	Iscor	Steel	(see addition of Kumba)
	24 December	Fedsure Holdings (weighting 75%)	Life Assurance	(under Ground Rule 11.2(vi))
Reclassifications	24 December	African Bank Investments	from: Investment Companies	to: Consumer Finance
		Anglovaal Industries	Diversified Industrials	Food Processors
		Bidvest	Food Processors	Business Support Services
		BOE	Asset Managers	Banks

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
SOUTH AFRICA (continued)				
Reclassification (continued)	24 December (continued)	Johnnic Holdings	Diversified Industrials	Fixed-line Telecommunication Services
		RMB Holdings	Other Financial	
	Year end	Sappi	Forestry	Banks
		Nampak	Packaging	Paper
				Business Support Services
Weighting change	19 March	Remgro		from 100% to 50%
Name changes	19 March	RMB to RMB Holdings		
	26 July	Johnnies Holding to Johnnic Holdings		
	24 September	Metropolitan Life to New Africa Capital		(on reconstruction)

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (all from 100%):

- to 75%: Absa Group, Anglo American Platinum Corp, Fedsure Holdings, FirstRand, Impala Platinum Holdings;
- to 50%: AngloGold, Investec Group, Liberty Group, Liberty Holdings, Metropolitan Life, Nedcor, New Africa Investments, Tongaat-Hulett Group and Venfin;
- to 40%: Investec Holdings; and
- to 30%: M-Cell and Shoprite.

Three further reductions from 100% were implemented on 3 August, on receipt of updated information:

- to 75%: African Banks Investment and Real Africa;
- to 50%: Coronation Holdings (Ordinary line); and

another two reverted from 50% to 100% at the year end: Remgro and Venfin.

TAIWAN

The only capital changes in 2001 were two name changes and reclassifications — both effective in December:

- Cathay Life Insurance (Life Assurance) on 31 December became Cathay Financial Holding (Other Financial), and
- Hua Nan Commercial Bank (Banks) on 19 December became Hua Nan Financial Holdings (Other Financial).

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY

1004

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

ARGENTINA

The changes effective on 18 June were implemented after a full review of Argentina conducted by the Americas Regional Committee at its meeting in New York on 7 June.

Additions	18 June	Banco Hipotecario (weighting 40%)	Banks	
		Banco Rio de la Plata (weighting 20%)	Banks	
		Gas Natural (Argentina)	Gas Distribution	
Deletions	19 March	Acindar	Steel	(under Ground Rule 11.2(vi))
		Juan Minetti	Building & Construction Materials	(under Ground Rule 11.2(vi))
		Renault Argentina	Automobiles	(under Ground Rule 11.2(vi))
Weighting changes	18 June	Grupo Financiero Galicia		from 50% to 100%
		Siderar		from 30% to 100%
		Siderca		from 30% to 50%
		Telecom Argentina (B shares)		from 30% to 100%

CHILE

The changes effective on 18 June were implemented after a full review of Chile conducted by the Americas Regional Committee at its meeting in New York on 7 June.

Additions	18 June	Artarchile (weighting 50%)	Investment Companies	
		Cristalerias de Chile (weighting 50%)	Packaging	
		LAN Chile AFP Provida (weighting 50%)	Asset Managers	
		Masisa (weighting 75%)	Building & Construction Materials	
		Quinenco (weighting 30%)	Diversified Industrials	
		Vina Concha y Toro	Beverages — Distillers & Vintners	

Notes on the FTSE All-World Index

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
CHILE (continued)				
Deletions	5 January	Gener (weighting 20%)	Electricity	AES Corp (of the U.S.A.)
	18 June	Cia General Electricidad Ind. (weighting 50%)	Electricity	
Secondary line added	18 June	Soc. Quimica y Mineira de Chile 'A' (weighting 75%)	Chemicals — Commodity	
Secondary line deleted	18 June	Cia de Telefonas de Chile 'B' (weighting 30%)	Fixed-line Telecommunication Services	
	3 July	Laboratorio Chile	Pharmaceuticals	Ivax Corp (of the U.S.A.)
	24 December	El Almendral	Electricity	(under Ground Rule 11.2(vi))
Reclassification	Year end	Cristalerias de Chile	from: Packaging	to: Engineering — General
Weighting changes	11 January	Entel (Chile)		from 75% to 50% (reflecting increased Telecom Italia holding)
	18 June	Chilquinta Distribucion y Servicio Empresas Endesa Enersis (Chile) Entel (Chile) Laboratorio Chile Cia de Petroleos de Chile Quimica y Minera de Chile 'B' Cia de Telefonas de Chile 'A'		from 32% to 75% from 30% to 40% from 40% to 75% from 30% to 50% from 20% to 40% from 50% to 40% from 75% to 100% from 30% to 40% from 37½% to 100% from 45% to 75%
Name change	3 July	Chilquinta to El Almendral		

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

CHINA

The changes effective on 19 March were implemented after a full review of China conducted by the Asia/Pacific Regional Committee at its meeting in Hong Kong on 6 March.

Additions	19 March	China International Containers 'B' (weighting 75%)	Packaging	
		China Petroleum & Chemical Corp 'H' (weighting 12%)	Oil — Integrated	
		Chongqing Changan Automobile 'B' (weighting 75%)	Automobiles	
		Jinzhou Port 'B'	Shipping & Ports	
		Nanjing Panda Electronics 'H'	Household Appliances & Housewares	
		Petrochina 'H' (weighting 8%)	Oil — Integrated	
		Shanghai Chlor-Alkali 'B'	Chemicals — Speciality	
		Shanghai Diesel Engineering 'B'	Commercial Vehicles & Trucks	
		Shanghai Shangling Electric Appliance 'B'	Household Appliances & Housewares	
		Shanghai Tyre & Rubber 'B'	Tyres & Rubber	
Reclassification	Year end	China International Marine Containers	from: Packaging	to: Commercial Vehicles
Weighting changes	19 March	Angang New Steel 'H'		from 30% to 100%
		Beijing Capital International Airport 'H'		from 40% to 100%
		Beijing Datang Power Generation 'H'		from 30% to 100%
		Beijing Orient Electronics 'B'		from 30% to 100%

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
CHINA (continued)				
Weighting changes (continued)	19 March (continued)	Bengang Steel Plates 'B'		from 40% to 100%
		China Eastern Airlines 'H'		from 30% to 100%
		China Shipping Development 'H'		from 40% to 100%
		China Southern Airlines 'H'		from 40% to 100%
		Dazhong Taxi (Group) 'B'		from 50% to 100%
		Eastern Communications 'B'		from 30% to 100%
		Great Wall Technology 'H'		from 30% to 100%
		Guangdong Electric Power Development 'B'		from 30% to 100%
		Guangdong Kelon Electric 'B'		from 40% to 100%
		Guangshen Railway 'H'		from 75% to 100%
		Heilongjiang Power 'B'		from 30% to 100%
		Huaneng Power International 'H'		from 40% to 100%
		Inner Mongolia Eerduosi Cashmere Product 'B'		from 30% to 100%
		Jiangsu Express 'H'		from 75% to 100%
		Jianxi Copper 'H'		from 30% to 75%
		Konka Group 'B'		from 50% to 100%
		Maanshan Iron & Steel 'H'		from 50% to 100%
		Qinglin Motors 'H'		from 50% to 100%
		Shangdong International Power Development 'H'		from 30% to 100%
		Shanghai Lujiazui Finance & Trade 'B'		from 30% to 100%
Shanghai Vacuum & Electron Devices 'B'		from 40% to 100%		
Shenzhen Expressway 'H'		from 40% to 100%		
Shenzen Seg Electric Group 'B'		from 40% to 100%		
Sinopec Beijing Yanhua Petrochemical 'H'		from 30% to 100%		
Sinopec Shanghai Petrochemical 'H'		from 40% to 100%		

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
CHINA (continued)				
Weighting changes (continued)	19 March (continued)	Yanzhou Coal Mining 'H'		from 40% to 100%
		Zhejiang Expressway 'H'		from 30% to 100%
		Zhejiang Southeast Electric Power 'B'		from 40% to 100%
	28 May	Inner Mongolia Erdos Cashmere 'B'		from 100% to 50%
	2 July	China Merchants Shekou Holdings		from 100% to 75%
	Zhejiang Southeast Electric Power		from 100% to 40%	
	8 August	China Petroleum & Chemical 'H'		from 12% to 100% (on I.P.O.)
Name changes	15 March	Yizheng Chemical Fibre	to Sinopec Yizheng Chemical Fibre	
	25 June	Shanghai Vacuum Electron Devices	to SVA Electron	
Name change with reclassification	28 December	China Development Industrial Bank (Investment Bank)	to China Development Financial Holdings (Other Financial)	
COLOMBIA				
Deletions	9 April	Banco Ganadera	Banks	Banco Bilbao Vizcaya Argentaria
	12 December	Gran Cadena de Almacenes	Food & Drug Retailers	Almacenes Exito
Weighting change	24 July	Almacenes Exito		from 100% to 30%
THE CZECH REPUBLIC				
A full review of the Czech Republic was conducted by the Europe/Middle East/Africa Regional Committee at its meeting in London on 12 December, but no changes were required.				
Weighting change	3 December	Unipetrol		from 30% to 40%



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

EGYPT

The changes effective on 24 September were implemented after a full review of Egypt conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 September.

Addition	24 September	Orascom Telecom Holdings (weighting 20%)	Fixed-line Telecommunication Services	
Deletions	21 September	Helwan Portland Cement	Building & Construction Materials	ASEC Cement
	24 September	Alexandra National Iron & Steel (weighting 40%)	Steel	
		Egyptian Gas (weighting 20%) Torah Portland Cement (weighting 30%)	Gas Distribution Building & Construction Materials	
Weighting change	24 September	Egyptian American Bank		from 20% to 30%

HUNGARY

The changes effective on 24 September were implemented after a full review of Hungary conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 September.

Addition	24 September	Danubius Hotel & Spa (weighting 75%)	Hotels	
Weighting changes	24 September	OTP Bank Tiszai Vegyi Kom		from 50% to 100% from 50% to 30%

INDIA

The changes effective on 19 March were implemented after a full review of India conducted by the Asia/Pacific Regional Committee at its meeting in Hong Kong on 6 March.

Additions	19 March	Bharat Petroleum (weighting 30%)	Oil — Integrated	
		Cipla (weighting 30%)	Pharmaceuticals	
		Dabur India (weighting 30%)	Pharmaceuticals	
		Dr. Reddy Laboratories (weighting 30%)	Pharmaceuticals	
		Glaxo (India) (weighting 30%)	Pharmaceuticals	
		HCL Technology (weighting 30%)	Computer Services	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
INDIA (continued)				
Additions (continued)	19 March (continued)	HDFC Bank (weighting 40%)	Investment Banks	
		Himachal Futuristic Communications (weighting 30%)	Telecommunications Equipment	
		Hindustan Petroleum Corp (weighting 30%)	Oil — Integrated	
		Nirma (weighting 20%)	Household Products	
		Sterlite Optica Tech (weighting 30%)	Telecommunications Equipment	
		Wipro (weighting 12%)	Diversified Industrials	
Deletion	19 March	Oil & Natural Gas (weighting 30%)	Oil & Gas — Exploration & Production	
Weighting change	19 March	ICICI		from 30% to 47%
Name change	19 October	Glaxo (India) to GlaxoSmithKline Pharmaceutical		(prior to 24 October acquisition of SmithKline Beecham Pharmaceutical)
INDONESIA				
The changes effective on 24 September were implemented after a full review of Indonesia conducted by the Asia/Pacific Regional Committee at its meeting in Sydney on 4 September.				
Additions	24 September	Bank Central Asia (weighting 30%)	Banks	
		Bentoel International Investama (weighting 40%)	Distributors — Other	
		Indocement Tunggul Prakarsa (weighting 30%)	Building & Construction Materials	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
INDONESIA (continued)				
Deletions	24 September	Bank Negara Indonesia (weighting 30%)	Banks	
		Citra Marga Nusaphala Persada (weighting 40%)	Rail, Road & Freight	
		Indo-Rama Synthetics (weighting 50%)	Other Textiles & Leather Goods	
		Lippo E-net (weighting 50%)	Life Assurance	
		Medco Energi International (weighting 30%)	Oil & Gas — Exploration & Production	
		Pabrik Kertas Tjiwi Kimia (weighting 75%)	Paper	
		Unilever Indonesia (weighting 20%)	Food Processors	
		29 October	Indah Kiat Paper & Pulp	Paper
Reclassification	Year end	Bentoel International Investama	from: Distributors — Other	to: Tobacco
Weighting changes	24 September	Bank International Indonesia		from 20% to 50%
		Gajah Tunggal		from 75% to 40%
		Gudang Garam		from 75% to 30%
		Handjaja Mandala Sampoerna		from 50% to 75%
		Indosat		from 100% to 40%
		Makindo		from 20% to 50%
		Matahari Putra Prima		from 40% to 75%
Ramayana Lestari Sentosa		from 75% to 40%		
Semen Gresik Persero		from 75% to 30%		
Name change	24 May	Tambang Timah to Pt Timah		(actual date of change 30 July 1998)

Series: Constituent Changes in 2001

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>MALAYSIA</b>				
The changes effective on 24 September were implemented after a full review of Malaysia conducted by the Asia/Pacific Regional Committee at its meeting in Sydney on 4 September.				
Additions	24 September	Carlsberg Brewery Malaysia (weighting 50%)	Beverages — Brewers	
		Edaran Otomobil Nasional (weighting 75%)	Vehicle Distribution	
		Fraser & Neave Holdings (weighting 40%)	Soft Drinks	
		Gamuda	Other Construction	
		Golden Hope Plantation (weighting 40%)	Farming & Fishing	
		Hap Seng Consolidated (weighting 40%)	Farming & Fishing	
		Highlands & Lowlands (weighting 30%)	Farming & Fishing	
		Hong Leong Credit (weighting 50%)	Banks	
		Hong Leong Industries (weighting 50%)	Diversified Industrials	
		Hume Industries (Malaysia) (weighting 75%)	Building & Construction Materials	
		IJM Corp (weighting 75%)	Other Construction	
		IOI Corp	Farming & Fishing	
		IOI Properties (weighting 40%)	Real Estate Holding & Development	
		Lingkar Trans Kota Holdings (weighting 30%)	Forestry	
		Malakoff (weighting 75%)	Electricity	
		Malayan United Industries (weighting 75%)	Diversified Industrials	
		Malaysia Airline System (weighting 75%)	Airlines & Airports	
		Malaysia Mining Corp	Other Mineral Extractors & Mines	
		Malaysia Oxygen (weighting 50%)	Chemicals — Commodity	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
MALAYSIA (continued)				
Additions (continued)	24 September (continued)	Malaysian Pacific Industries (weighting 50%)	Semiconductors	
		Malaysian Plantations	Real Estate Holding & Development	
		Malaysian Resources Corp (weighting 75%)	Other Construction	
		MNI Holdings (weighting 51%)	Other Insurance	
		Northport Corp (weighting 30%)	Shipping & Ports	
		O Y L Industries (weighting 30%)	Electrical Equipment	
		Oriental Holdings (weighting 50%)	Automobiles	
		Pacificmas (weighting 75%)	Banks	
		Petronas Dagangan (weighting 30%)	Oil — Integrated	
		PPB Group (weighting 75%)	Food Processors	
		PSC Industries (weighting 20%)	Engineering — General	
		Puncak Niaga Holdings	Water	
		Ramatex	Other Textiles & Leather Goods	
		Road Builder (Malaysia) Holdings (weighting 75%)	Other Construction	
		Sarawak Enterprise Corp (weighting 40%)	Electricity	
		Shell Refining (F.o.M.) (weighting 30%)	Oil — Integrated	
		Sime UEP Properties (weighting 30%)	Real Estate Holding & Development	
		Star Publication Malaysia (weighting 75%)	Publishing & Printing	
		UMW Holdings (weighting 75%)	Engineering — General	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>MALAYSIA (continued)</b>				
Deletion	18 September	United Engineers (Malaysia)	Other Construction	
Reclassifications	Year end	Edaran Otomobil Nasional Sime Darby	Vehicle Distribution — sector change from: Distributors from: Distributors of Industrial Equipment and Components	to: Automobiles & Parts Diversified Industrials
Weighting changes	24 September	Berjaya Sports Toto British American Tobacco Malaysia Genting Kuala Lumpur Kepong Magnum Corp Malaysia International Shipping Malaysian Airports Holdings Publik Bank Renong Southern Bank Unisem (Malaysia)		from 30% to 51% from 30% to 50%  from 40% to 51% from 20% to 50% from 75% to 51% from 50% to 40% from 20% to 30% from 30% to 100% from 20% to 40% from 30% to 100% from 20% to 75%
Changes from domestic to foreign board pricing	27 July 19 November	Malaysia International Shipping Public Bank		
<b>MOROCCO</b>				
The changes effective on 24 September were implemented after a full review of Morocco conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 September.				
Addition	24 September	Managem (weighting 30%)	Other Mineral Extractors & Mines	
Weighting changes	24 September	Ona SNI Sonasid Wafabank		from 40% to 75% from 30% to 50% from 40% to 50% from 40% to 75%

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>PAKISTAN</b>				
The changes effective on 19 March were implemented after a full review of Pakistan conducted by the Asia/Pacific Regional Committee at its meeting in Hong Kong on 6 March.				
Additions	19 March	Adamjee Insurance Glaxo Wellcome (Pakistan) (weighting 30%) Ibrahim Fibre (weighting 40%) Karachi Electric Supply Corp (weighting 40%) Nishat Mills (weighting 75%) Sui Southern Gas (weighting 30%)	Insurance — Non-Life Pharmaceuticals Other Textiles & Leather Goods Electricity Other Textiles & Leather Goods Gas Distribution	
Weighting change	19 March	Pakistan Communication		from 20% to 12%
<b>PERU</b>				
The changes effective on 18 June were implemented after a full review of Peru conducted by the Americas Regional Committee at its meeting in New York on 7 June.				
Addition	18 June	Volcan (C1 and BC1 lines)	Other Mineral Extractors & Mines	
Deletions	18 June	Banco Wiese (C1) (weighting 30%) Luz de la Sur (C1) (weighting 40%) Minsur (T1) Southern Peru Corp (C1) (weighting 20%) Union de Cerv. Backus & Johnston (AC1) (weighting 75%)	Banks Electricity Other Mineral Extractors & Mines Non-Ferrous Metals Beverages — Distillers & Vintners	
Weighting change	18 June	Minas Buenaventura (BC1)		from 100% to 75%

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

THE PHILIPPINES

The changes effective on 24 September were implemented after a full review of The Philippines conducted by the Asia/Pacific Regional Committee at its meeting in Sydney on 4 September.

Addition	24 September	Globe Telecom (weighting 20%)	Wireless Telecommunication Services	
Deletions	24 September	Aboitz Equity Ventures (weighting 40%)	Diversified Industrials	
		ABS-CBN Broadcasting Corp (weighting 40%)	Broadcasting Contractors	
		Metro Pacific Corp (weighting 20%)	Real Estate Holding & Development	
		J G Summit Holdings (weighting 40%)	Real Estate Holding & Development	
		Union Bank of the Philippines (weighting 30%)	Banks	
Weighting changes	9 May	Bank of the Philippine Islands Philippine Long Distance Telephone		from 40% to 30%
	24 September	SM Prime Holdings Ayala Corp First Philippine Holding Petron Corp Philippine National Bank		from 40% to 30% (but reverted to 40% on 24 September) from 24.67% to 30% from 40% to 30% from 100% to 40% from 100% to 20% from 25% to 30%



CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
<b>POLAND</b>				
The changes effective on 24 December were implemented after a full review of Poland conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 December.				
Addition	24 December	Bank Zachodni WBK (weighting 30%)	Banks	
Deletions	26 June	WBK — Wielkopolski Bank Kredytowy (weighting 40%)	Banks	Bank Zachodni WBK
	24 December	Bank Handlowy w Warszawie (weighting 75%)	Investment Banks	(91.4% held by Citibank OIC)
		Bank Ochrony Srodowiska (weighting 30%)	Banks	(under Ground Rule 10.4.4 — liquidity)
		Softbank (weighting 50%)	Software	
Weighting change	9 May	PKN — Polski Koncern Naftowy		from 50% to 75%
Name change	7 November	Bank Inicjatywy Gospodarczych	to BIG Bank Gdanski	

Weighting changes were made on 3 December to reflect the availability of further data: Agora from 20% to 50%, BIG Bank Gdanski from 50% to 75%, Kety from 75% to 100% and Kreydyt Bank from 75% to 20%.

**RUSSIA**

The changes effective on 24 December were implemented after a full review of Russia conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 December.

Addition	24 December	Yukos (weighting 30%)	Oil — Integrated	
Deletions	24 December	Irkutkenergo (weighting 75%)	Electricity	(under Ground Rule 10.4.4 — liquidity)
		Vimpelcom (weighting 75%)	Wireless Telecommunication Services	(under Ground Rule 10.4.4 — liquidity)

Weighting changes were made on 3 December to reflect the availability of further data: Lukoil Holding from 100% to 40%, Surgutneftegaz from 30% to 75% and Unified Energy System of Russia from 50% to 25%.

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by	
<b>THAILAND</b>					
The changes effective on 19 March were implemented after a full review of Thailand conducted by the Asia/Pacific Regional Committee at its meeting in Hong Kong on 6 March.					
Additions	19 March	The Bank of Asia (weighting 25%)	Banks		
		Grammy Entertainment (weighting 49%)	Home Entertainment		
		Hana Microelectronics (weighting 75%)	Electronic Equipment		
		National Petrochemical (weighting 24%)	Chemicals — Commodity		
		Shinawatra Satellite (weighting 40%)	Wireless Telecommunication Services		
		Thai Union Frozen Products (weighting 44%)	Food Processors		
		United Broadcasting Corp (weighting 49.99%)	Cable & Satellite		
		United Communications Industry (weighting 30%)	Wireless Telecommunication Services		
		7 December	PTT (weighting 30%)	Oil — Integrated	
		Deletions	19 March	Bangkok Land (weighting 20%)	Real Estate Holding & Development
Quality Houses (weighting 25%)	House Building				
The Thai Military Bank (weighting 25%)	Banks				
	11 April	The Cogeneration (weighting 30%)	Electricity	Tractebel (of Belgium)	
	3 September	United Communications Industry (weighting 30%)	Wireless Telecommunication Services	ASA (of Norway)	
Reclassification	Year end	Siam Makro	from: Distributors — Other	to: Discount & Super Stores and Warehouses	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
THAILAND (continued)				
Weighting changes	19 March	ABN Amro Asia Securities		from 40% to 49%
		Advanced Info Service		from 40% to 30%
		Bangkok Expressway		from 30% to 49%
		Bank of Ayudhya		from 25% to 32%
		Banpu		from 30% to 40%
		Charoen Pokphand Foods		from 30% to 40%
		The Cogeneration		from 100% to 30%
		DBS Thai Danu Bank		from 25% to 50%
		Delta Electronics (Thailand)		from 49% to 100%
		Italian-Thai Development		from 49% to 30%
		KGI Securities		from 40% to 49%
		Krung Thai Bank		from 20% to 9%
		National Finance		from 25% to 48%
		PTT Exploration & Production		from 49% to 40%
Changed from domestic to foreign board quotation	29 May	Shinawatra Corp		from 30% to 47%
		Siam Makro		from 40% to 49%
		TelecomAsia Corp		from 49% to 40%
		The Thai Farmers Bank		from 25% to 49%
		Advanced Info Services		
		Bank of Ayudha	(but reverted to domestic board from 23 July until 21 September)	
		Banpu	(but reverted to domestic board from 20 August to 24 December)	
23 July	Electricity Generating	(but reverted to domestic board from 24 September to 22 October)		
	National Finance			
	Shinwatra Corporations			
22 October	TelecomAsia Corp			
	Charoen Pokphand Foods	(but reverted to domestic board on 20 August)		
Name changes	4 June 1 November	United Communications Industry		
		Thai Union Frozen Products	(but reverted to domestic board on 24 December)	
		KGI Securities One to Grammy Entertainment	KGI Securities to GMM Grammy	

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

1020

Change	Effective date	Company	Industry subsector	Acquired by
--------	----------------	---------	--------------------	-------------

TURKEY

The changes effective on 24 December were implemented after a full review of Turkey conducted by the European/Middle East/African Regional Committee at its meeting in London on 12 December.

Additions	24 December	Ak Enerji Elektrik Uretim (weighting 50%)	Electricity	
		Aksa Akriklik Kimya Sanayii (weighting 40%)	Other Textiles & Leather Goods	
		Aygaz (weighting 30%)	Gas Distribution	
		BSH Profilo Elektrikli Gerecler Sanayii (weighting 40%)	Household Appliances & Housewares	
		Cimsa Cimento Sanayi VE Tica (weighting 40%)	Building & Construction Materials	
		Nuh Cimento (weighting 50%)	Building & Construction Materials	
Deletions	11 January	Demirbank (weighting 30%)	Other Financial	(on appointment of receivers)
	23 March	Ihlas Holdings (weighting 30%)	Diversified Industrials	(on appointment of receivers)
	24 September	Tansas	Food & Drug Retailers	(under Ground Rule 11.2(vi))
	24 December	Dogan Yayin Holding (weighting 20%)	Publishing & Printing	

The following weighting changes were applied from 3 December to reflect further information received:

Akbank from 20% to 30%, Aksigorta and Trakya Cambi both from 30% to 50%, Turkiye Is Bankasi from 30% to 75%, and Vestel Elektronik Sanayi and Yapi Ve Kredi Bankasi both from 40% to 50%.

VENEZUELA

There were no Venezuelan constituent changes in 2001.

Index Levels, etc., for Segmental & Regional Markets at the year end, 31 December 2001

REGIONAL & NATIONAL MARKETS (also indices excluding region/country)	No. of constituent companies	+ Second-ary, etc. lines	Gross dividend yield %	£ Sterling index 31.12.01	Euro index 31.12.01	Japanese Yen index 31.12.01	US\$ index 31.12.01	US\$ index 29.12.00	US\$ market performance % since 29.12.00	Aggregate market capital'n (US\$m) 31.12.01	%age of world capit'n 31.12.01
FTSE ALL-WORLD INDEX	2,211	50	1.70	156.75	199.00	127.48	153.88	186.30	-17.40	17,944,851	100.00
All-World: Emerging	391	3	2.56	146.56	186.09	119.21	143.90	153.07	-5.99	165,127	0.92
FTSE WORLD INDEX	1,820	47	1.70	281.28	357.10	228.75	276.12	334.60	-17.48	17,779,724	99.08
All-World: Advanced Emerging	196	16	2.85	160.24	203.43	130.32	157.30	154.09	+2.08	360,824	2.01
All-World: Developed	1,624	31	1.67	156.91	199.20	127.60	154.03	187.40	-17.81	17,418,899	97.07
All-World All Emerging:	587	19	2.76	156.07	198.14	126.92	153.21	153.60	-0.25	525,951	2.93
FTSE ALL-WORLD INDEX	2,211	50	1.70	156.75	199.00	127.48	153.88	186.30	-17.40	17,944,851	100.00
Americas	678	21	1.41	163.97	208.17	133.35	160.96	187.38	-14.10	10,696,499	59.61
Latin America	103	16	3.86	181.04	229.84	147.22	177.72			157,435	0.88
North America	575	5	1.38	163.74	207.87	133.16	160.73	187.38	-14.22	10,539,064	58.73
Europe and Asia Pacific	1,429	26	2.12	147.40	187.13	119.87	144.69	184.66	-21.65	7,175,420	39.99
Asia Pacific	803	4	1.53	130.37	165.51	106.02	127.98	166.19	-22.99	2,052,209	11.44
Asean	179	-	2.06	157.18	199.55	127.83	154.30	182.30	-15.36	108,125	0.60
Excluding Japan	471	4	2.62	169.89	215.68	138.16	166.77	177.07	-5.82	732,431	4.08
Greater China	133	1	2.55	152.18	193.20	123.76	149.39	175.67	-14.96	251,178	1.40
Europe	626	22	2.36	156.99	199.31	127.67	154.11	196.20	-21.45	5,123,211	28.55
Emerging Europe (incl. Turkey)	73	-	1.59	146.86	186.45	119.44	144.17	186.90	-22.86	48,271	0.27
Eurobloc	296	15	2.30	150.65	191.25	122.51	147.88	194.08	-23.80	2,465,850	13.74
Nordic	97	12	1.80	117.26	148.87	95.36	115.11	165.00	-30.24	404,077	2.25
Excluding Eurobloc	330	7	2.41	161.69	205.28	131.50	158.73	195.92	-18.98	2,657,360	14.81
Excluding United Kingdom	487	21	2.19	150.58	191.17	122.46	147.82	193.09	-23.45	3,261,048	18.17
Excluding Eurobloc & United Kingdom	191	6	1.85	150.19	190.67	122.14	147.43	189.91	-22.37	795,197	4.43
Middle East & Africa	105	2	3.24	171.88	218.21	139.78	168.73	209.65	-19.52	72,932	0.41
All-World excl. Eurobloc	1,915	35	1.81	157.88	200.44	128.40	154.98	209.65	-26.08	15,479,000	86.26
All-World excl. Japan	1,879	50	1.77	161.72	205.31	131.52	158.76	189.59	-16.26	16,625,073	87.07
All-World excl. United Kingdom	2,072	49	1.59	155.85	197.60	126.58	152.79	193.09	-20.87	16,082,687	89.62
All-World excl. United States	1,726	47	2.15	148.67	188.74	120.90	145.94	185.34	-21.26	7,775,546	43.33

Series: Constituent Changes in 2001

Index Levels, etc., for National Markets, at the year end, 31 December 2001

NATIONAL MARKETS	No. of constituent companies	+ Secondary, etc. lines	Gross dividend yield %	Local currency index 31.12.01	Local currency index 29.12.00	Local currency market performance% chg. since 29.12.00	£ Sterling index 31.12.01	Euro index 31.12.01	Japanese Yen index 31.12.01	US\$ index 31.12.01	US\$ index 29.12.00	US\$ market performance% chg. since 29.12.00	Aggregate market capital'n (US\$000)	%age of world capit'n
Argentina	12	-	5.64	43.64	63.97	-31.78	200.00	253.91	162.65	196.33	288.29	-31.90	4,921	0.03
Australia	60	2	3.08	273.80	249.03	+9.95	214.66	272.53	174.58	210.73	208.05	+1.29	256,220	1.43
Austria	19	-	2.43	167.80	157.05	+6.84	149.79	167.80	121.81	147.04	145.11	+1.33	8,250	0.05
Belgium & Luxembourg	22	1	3.07	288.22	317.80	-9.31	262.78	288.20	213.71	257.97	299.93	-13.99	72,568	0.40
Brazil	31	13	6.24	618.12	676.05	-8.57	148.05	187.96	120.41	145.34	188.35	-22.84	65,065	0.36
Canada	90	2	1.73	273.01	319.13	-14.45	240.60	305.45	195.67	236.18	293.43	-19.51	369,759	2.06
Chile	22	2	2.56	276.46	251.91	+9.75	302.86	384.50	246.30	297.31	312.17	-4.76	14,695	0.08
China	45	-	4.96	4,146.25	3,240.21	+27.96	498.40	632.75	405.33	489.26	382.25	+27.99	15,008	0.08
Colombia	8	-	5.79	371.68	293.26	+26.74	348.62	442.59	283.51	342.22	275.03	+24.43	1,095	0.01
Czech Republic	6	-	5.75	427.13	552.57	-22.70	70.36	89.32	57.22	69.07	84.44	-18.20	2,476	0.01
Denmark	24	2	1.67	511.04	587.11	-12.96	458.38	581.93	372.78	449.97	542.99	-17.13	51,672	0.29
Egypt	15	-	6.95	283.67	397.12	-28.57	43.81	55.62	35.63	43.01	70.81	-39.26	1,628	0.01
Finland	9	-	1.44	1,099.26	1,687.61	-34.86	799.05	1,099.26	649.83	784.40	1,269.81	-38.23	147,198	0.82
France	49	-	2.28	355.59	441.97	-19.54	313.45	355.59	254.92	307.71	403.28	-23.70	708,583	3.95
Germany	36	1	2.18	254.42	309.97	-17.92	226.95	254.42	184.57	222.79	286.21	-22.16	524,562	2.92
Greece	69	3	3.09	518.22	728.11	-28.83	192.42	518.22	156.49	188.90	279.85	-22.50	34,574	0.19
Hong Kong—China	48	1	2.78	324.35	414.18	-21.69	330.03	418.99	268.40	323.98	413.60	-21.67	166,500	0.93
Hungary	9	-	1.41	912.81	1,022.52	-10.73	73.68	93.54	59.92	72.33	78.86	-8.28	5,599	0.03
India	40	-	2.06	253.24	310.61	-18.47	248.09	314.96	201.76	243.54	308.57	-21.07	17,763	0.10
Indonesia	20	-	3.84	196.71	210.66	-6.62	31.41	39.87	25.54	30.83	35.49	-13.13	5,159	0.03
Ireland	11	-	1.65	529.45	523.27	+1.18	432.75	529.45	351.93	424.81	442.71	-4.04	57,505	0.32
Israel	33	-	2.32	257.61	287.48	-10.39	89.10	113.11	72.46	87.46	106.50	-17.88	19,350	0.11
Italy	37	2	2.54	198.58	267.75	-25.83	124.56	198.58	101.29	122.27	173.84	-29.67	253,294	1.41
Japan	332	-	0.93	70.41	87.48	-19.51	86.58	109.92	70.41	84.99	121.19	-29.87	1,319,777	7.35
Korea (South)	25	1	2.09	82.59	56.93	+45.07	290.31	368.57	236.10	284.99	203.96	+39.73	88,891	0.50
Malaysia	68	-	1.96	92.06	90.16	+2.11	276.93	351.58	225.22	271.86	266.25	+2.11	37,586	0.21
Mexico	19	-	1.68	19,660.91	17,974.46	+9.38	1,997.95	2,536.50	1,624.84	1,961.31	1,710.97	+14.63	68,513	0.38
Morocco	9	-	3.33	99.50	108.06	-7.92	75.82	96.26	61.66	74.43	88.15	-15.56	2,619	0.01
The Netherlands	18	-	2.62	446.38	559.25	-20.18	402.55	446.38	327.37	395.16	522.04	-24.30	400,812	2.23
New Zealand	17	1	3.26	58.94	52.08	+13.17	47.08	59.77	38.29	46.22	52.08	-11.25	9,432	0.05
Norway	32	2	2.16	289.72	337.14	-14.07	242.43	307.78	197.16	237.98	281.66	-15.51	34,579	0.19
Pakistan	16	-	14.63	198.14	278.19	-28.78	205.15	260.45	166.84	201.39	278.39	-27.66	822	0.005
Peru	5	1	1.46	27.00	20.36	+32.61	400.47	508.41	325.68	393.12	289.36	+35.86	2,313	0.01
The Philippines	18	-	1.17	95.14	119.69	-20.51	37.69	47.85	30.65	37.00	48.03	-22.96	4,556	0.03
Poland	21	-	1.88	5,984.50	7,892.05	-24.17	78.05	99.09	63.48	76.62	96.64	-20.72	7,795	0.04
Portugal	13	-	2.62	225.47	281.59	-19.93	149.04	225.47	121.20	146.30	192.67	-24.07	32,429	0.18
Russia	8	-	1.03	98.74	66.91	+47.57	100.58	127.69	81.80	98.74	66.51	+48.46	20,820	0.12
Singapore	39	-	2.02	166.36	200.78	-17.14	199.16	252.85	161.97	195.51	251.26	-22.19	52,966	0.30

Index Levels, etc., for National Markets, at the year end, 31 December 2001 (continued)

NATIONAL MARKETS	No. of constituent companies	+ Secondary, etc. lines	Gross dividend yield %	Local currency index 31.12.01	Local currency index 29.12.00	Local currency market performance% chg. since 29.12.00	£ Sterling index 31.12.01	Euro index 31.12.01	Japanese Yen index 31.12.01	US\$ index 31.12.01	US\$ index 29.12.00	US\$ market performance% chg. since 29.12.00	Aggregate market capital'n (US\$000)	%age of world capit'n
South Africa	48	2	3.47	584.58	472.86	+23.63	227.14	288.37	184.72	222.98	285.79	-21.98	49,355	0.28
Spain	22	-	2.09	403.96	441.80	-18.56	290.68	403.96	236.40	285.35	329.07	-13.29	226,077	1.26
Sweden	32	8	2.07	769.15	969.27	-20.65	504.56	640.57	410.34	495.31	693.92	-28.62	170,628	0.95
Switzerland	22	2	1.80	330.38	416.79	-20.73	326.96	415.09	265.90	320.96	414.86	-22.63	490,047	2.73
Taiwan	40	-	1.48	52.32	46.89	+11.58	191.16	242.69	155.46	187.66	174.09	+7.79	69,670	0.39
Thailand	34	-	2.12	28.23	25.22	+11.93	16.75	21.27	13.63	16.45	14.98	+9.81	7,858	0.04
Turkey	29	-	1.60	4,425.25	2,887.46	+53.26	40.99	52.04	33.33	40.24	50.99	-21.08	11,581	0.06
United Kingdom	139	1	2.65	311.90	368.09	-15.27	311.90	395.98	253.66	306.18	370.90	-17.45	1,862,163	10.38
United States of America	485	3	1.36	470.76	547.24	-13.98	479.56	608.82	390.00	470.76	547.24	-13.98	10,169,304	56.67
Venezuela	6	-	14.01	12,038.32	14,151.26	-14.93	246.80	313.32	200.71	242.27	308.30	-21.42	833	0.005
FTSE ALL-WORLD INDEX	2,211	50	1.70	-	-	-	156.75	199.00	127.48	153.88	186.30	-17.40	17,944,851	100.00
FTSE WORLD INDEX	1,820	47	1.70	-	-	-	281.28	357.10	228.75	276.12	334.60	-17.48	17,779,724	99.08

Series: Constituent Changes in 2001

Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 2001  
 Overall Capitalisations, Weightings, Market Performances (in U.S.\$), Yields and Sterling, Euro & Yen Indices

ECONOMIC SECTORS & INDUSTRY GROUPS	All-World lines of stock	All-World Dividend Yield%	All-World Market Capitaliz'n \$m	All-World Weighting %	All-World \$ Index Value 31.12.01	All-World \$ Index Value 29.12.00	All-World Market Performance % since 29.12.00	All-World £ Index Value 31.12.01	All-World Euro Index Value 31.12.01	All-World Yen Index Value 31.12.01
00 RESOURCES	128	2.66	1,354,448	7.55	182.69	195.06	-6.34	186.10	236.27	151.35
04 Mining	40	3.24	137,925	0.77	237.70	214.65	+10.74	242.14	307.41	196.92
07 Oil & Gas	88	2.60	1,216,524	6.78	177.52	193.02	-8.03	180.84	229.58	147.07
10 BASIC INDUSTRIES	268	2.49	680,408	3.79	195.27	216.61	-9.85	198.92	252.54	161.77
11 Chemicals	90	2.54	321,065	1.79	187.39	220.59	-15.05	190.89	242.35	155.24
13 Construction & Building Materials	94	2.39	157,310	0.88	191.13	205.13	-6.82	194.70	247.18	158.34
15 Forestry & Paper	31	2.76	99,205	0.55	227.38	227.92	-0.24	231.63	294.06	188.37
18 Steel & Other Materials	53	2.22	102,828	0.57	201.37	213.09	-5.50	205.13	260.42	166.82
20 GENERAL INDUSTRIES	223	1.65	1,566,792	8.73	156.32	188.71	-17.16	159.24	202.16	129.50
21 Aerospace & Defence	22	1.87	198,702	1.11	158.18	201.75	-21.60	161.14	204.57	131.05
24 Diversified Industrials	59	1.71	752,559	4.19	175.37	200.66	-12.60	178.64	226.79	145.28
25 Electronic & Electrical Equipment	77	1.31	450,006	2.51	134.12	178.37	-24.81	136.63	173.45	111.11
26 Engineering & Machinery	65	2.07	165,525	0.92	181.71	205.66	-11.65	185.10	235.00	150.54
30 CYCLICAL CONSUMER GOODS	101	2.12	459,010	2.56	151.54	176.85	-14.31	154.37	195.99	125.54
31 Automobiles & Parts	50	2.25	351,675	1.96	158.31	177.53	-10.83	161.27	204.74	131.15
34 Household Goods & Textiles	51	1.71	107,335	0.60	136.44	175.43	-22.23	138.99	176.45	113.03
40 NON-CYCLICAL CONSUMER GOODS	266	1.56	3,286,080	18.31	185.98	211.67	-12.14	189.45	240.52	154.07
41 Beverages	42	1.72	357,015	1.99	189.89	212.47	-10.63	193.43	245.57	157.31
43 Food Producers & Processors	74	2.05	361,330	2.01	209.84	228.44	-8.14	213.76	271.37	173.84
44 Health	38	0.69	395,938	2.21	207.29	208.65	-0.65	211.16	268.08	171.73
46 Packaging	12	1.88	19,494	0.11	225.43	207.90	+8.43	229.64	291.54	186.75
47 Personal Care & Household Products	19	1.68	287,822	1.60	195.66	211.84	-7.64	199.31	253.04	162.09
48 Pharmaceuticals	66	1.32	1,716,925	9.57	171.61	207.77	-17.40	174.82	221.94	142.17
49 Tobacco	15	4.82	147,556	0.82	239.16	229.73	+4.10	243.63	309.30	198.13
50 CYCLICAL SERVICES	362	0.97	2,114,622	11.78	179.02	194.85	-8.12	182.36	231.52	148.31
51 Distributors	31	1.49	46,779	0.26	149.95	185.55	-19.19	152.75	193.92	124.22
52 General Retailers	74	0.80	713,623	3.98	231.42	209.39	+10.52	235.74	299.28	191.72
53 Leisure, Entertainment & Hotels	49	0.72	448,462	2.50	145.16	166.92	-13.04	147.87	187.83	120.26
54 Media & Photography	89	1.24	502,030	2.80	152.84	187.60	-18.53	155.70	197.67	126.62
58 Support Services	31	0.89	169,825	0.95	181.49	200.16	-9.33	184.88	234.71	150.35
59 Transport	88	1.39	233,903	1.30	177.14	202.48	-12.51	180.44	229.08	146.75
60 NON-CYCLICAL SERVICES	137	1.54	1,491,678	8.31	125.94	166.88	-24.53	128.30	162.88	104.34
63 Food & Drug Retailers	27	1.41	238,385	1.33	162.99	204.48	-20.29	166.03	210.79	125.03
67 Telecommunication Services	110	1.57	1,253,293	6.98	120.25	161.03	-25.32	122.50	155.51	99.62



Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 2001  
 Overall Capitalisations, Weightings, Market Performances (in U.S.\$), Yields and Sterling, Euro & Yen Indices (continued)

ECONOMIC SECTORS & INDUSTRY GROUPS	All-World lines of stock	All-World Dividend Yield %	All-World Market Capitaliz'n \$m	All-World Weighting %	All-World \$ Index Value 31.12.01	All-World \$ Index Value 29.12.00	All-World Market Performance % since 29.12.00	All-World £ Index Value 31.12.01	All-World Euro Index Value 31.12.01	All-World Yen Index Value 31.12.01
72 Electricity	97	3.68	486,109	2.71	177.35	207.04	-14.34	180.67	229.37	146.93
74 Gas Distribution	25	2.83	109,461	0.61	117.18	215.99	-45.75	119.37	151.54	97.08
78 Water	6	5.51	15,828	0.09	156.18	188.17	-17.00	159.10	201.98	129.39
80 FINANCIALS	452	2.27	4,012,772	22.36	173.54	207.37	-16.31	176.78	224.43	143.77
81 Banks	206	2.81	2,194,640	12.23	182.36	207.02	-11.91	185.76	235.84	151.07
83 Insurance	54	1.37	751,755	4.19	168.49	218.64	-22.94	171.64	217.90	139.58
84 Life Assurance	29	2.33	230,421	1.28	159.82	212.77	-24.89	162.81	206.70	132.41
85 Investment Companies	25	2.06	43,300	0.24	157.35	192.60	-18.39	160.29	203.49	130.35
86 Real Estate	54	3.48	124,834	0.70	176.37	209.47	-15.80	179.66	228.09	146.11
87 Speciality & Other Finance	84	1.29	667,822	3.72	159.46	195.79	-18.56	162.44	206.23	132.11
90 INFORMATION TECHNOLOGY	196	0.39	2,367,648	13.19	95.62	142.12	-32.72	97.40	123.66	79.21
93 Information Technology Hardware	130	0.50	1,627,045	9.07	86.05	141.26	-39.08	87.66	111.29	71.29
97 Software & Computer Services	66	0.15	740,603	4.13	124.61	144.66	-13.86	126.94	161.15	103.23
FTSE ALL-WORLD INDEX	2,261	1.70	17,944,851	100.00	153.88	186.30	-17.40	156.75	199.00	127.48

Series: Constituent Changes in 2001

The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2001  
 (only allowing for lines and weightings included in the indices) ('End-00' number indicates capitalisation order on 29 December 2000)  
 This time capitalisation order changes over the year also reflect the introduction of free float weightings on 18 June 2001: percentages other than 100% shown after company names

1026

DEVELOPED MARKETS

AUSTRALIA			AUSTRIA			BELGIUM & LUX.					
End-00	%	\$A mill.	End-00	%	€ mill.	End-00	%	€ mill.			
News Corp. (2 lines) 75%	1	10.92	54,654	Telekom Austria 30%	9	15.07	1,396	Fortis	1	23.13	18,854
National Australia Bank	2	9.86	49,359	OMV 50%	2	13.71	1,271	Dexia 75%	2	17.16	13,984
BHP Billiton	4	7.72	38,638	Erste Bk. der Öster. 40%	8	12.98	1,203	Electrabel 75%	4	11.73	9,560
Commonwealth Bk of Aust.	3	7.44	37,246	Verbund Oöst. Elektiz. 75%	3	10.27	951	Delhaize	11	6.72	5,476
Westpac Banking Group	5	5.52	27,628	Immofinanz Immobilien	19	7.94	736	Interbrew 40%	9	6.45	5,257
ANZ Bank	7	5.30	26,528	Wienerberger Baustoff. 50%	4	5.91	547	UCB Cap 75%	7	6.11	4,977
AMP	6	4.11	20,588	Voest-Alpine Stahl 50%	7	5.72	530	GBL 50%	6	5.01	4,083
Rio Tinto Ltd.	8	2.78	13,896	EVN Energie Versorg. 30%	5	5.58	517	KBC Holdings 30%	3	4.14	3,378
Telstra Corporation 18%	9	2.45	12,268	Boehler Uddeholm 75%	18	4.01	371	SES Global 75%	10	3.50	2,851
Woolworths	14	2.33	11,639	VA Technologie 75%	13	3.00	278	Solvay 'A' 50%	8	3.49	2,848
CANADA			DENMARK			FINLAND					
End-00	%	\$C mill.	End-00	%	DKr mill.	End-00	%	€ mill.			
Nortel Networks Corp	1	6.45	38,063	Danske Bank	1	23.87	102,991	Nokia	1	82.12	135,767
Royal Bank of Canada	4	5.92	34,935	Novo Nordisk 'B' 75%	2	19.20	82,844	UPM-Kymmene	3	5.86	9,681
Toronto-Dominion	5	4.45	26,267	TDC 75%	3	11.19	48,298	StoraEnso (2 lines) 75%	2	4.71	7,790
Bank of Nova Scotia	8	4.16	24,574	Vestas Wind Systems	4	5.53	23,840	Sonera 50%	4	1.92	3,173
Canadian Imperial Bank	10	3.43	20,245	Danisco	11	4.03	17,408	Tietonator	7	1.48	2,449
Manulife Financial	7	3.40	20,051	ISS	10	3.99	17,209	Sampo Insurance 'A' 50%	5	1.48	2,439
Alcan Aluminium	12	3.08	18,169	Dampskibs. 1912	5	3.57	15,390	Elisa Communic's	6	1.03	1,702
Bank of Montreal	9	2.97	17,558	H Lundbeck 30%	12	3.48	15,035	Metso Corp. 75%	8	0.73	1,199
Bombardier 'B'	6	2.86	16,874	Group 4 Falck 75%	9	3.34	14,398	Fortum 30%	9	0.68	1,118
Canadian National Railway	5	2.50	14,765	Dampskibs. Svendborg	6	3.28	14,174	(only 9 constituents)			
FRANCE			GERMANY			GREECE					
End-00	%	€ mill.	End-00	%	€ mill.	End-00	%	€ mill.			
TotalFinaElf	1	14.21	113,098	Siemens	2	11.26	66,334	Hellenic Tel. — OTE 50%	2	11.88	4,612
Vivendi Universal	2	8.42	67,022	Deutsche Telekom 75%	8	10.31	60,742	Nat. Bank of Greece 75%	1	11.77	4,571
Aventis	4	7.81	62,191	Allianz 75%	1	9.00	53,012	Alpha Bank	4	9.55	3,707
BNP-Paribas	9	5.66	45,031	Deutsche Bank	4	8.38	49,353	EFG Eurob'k Ergas. 75%	3	8.82	3,426
Carrefour	8	5.22	41,531	DaimlerChrysler	6	8.32	49,014	Com'l. Bk.of Greece 75%	5	6.12	2,378
AXA	5	5.06	40,273	e.on	5	7.54	44,409	Bank of Piraeus	9	4.30	1,668
Suez	10	4.34	34,555	SAP 75%	7	5.88	34,646	Coca-Cola HBC 40%	7	3.95	1,534
Sanofi Synthelabo 50%	7	3.85	30,640	Munich Re 50%	3	4.58	26,976	Viohalco 75%	13	3.39	1,316
L'Oreal 50%	6	3.44	27,347	Bayer	9	4.44	26,146	Panafon Vodafone 40%	6	3.19	1,239
Soc. Générale de France	14	3.34	26,585	BASF	10	4.30	25,359	Titan Cement 75%	12	2.94	1,141

Notes on the FTSE All-World Index

The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2001 (continued)

DEVELOPED MARKETS (continued)																				
HONG KONG, CHINA				End-00	%	\$HK mill.	IRELAND				End-00	%	€ mill.	ITALY				End-00	%	€ mill.
Hutchison Whampoa 75%	1	18.53	240,614			Elan Corp	1	26.84	17,337	ENI—Ente Naz. Idroc. 75%	3	14.85	42,251			Assicurazioni Generali	4	13.99	39,789	
China Mobile (HK) (RC) 30%	4	11.80	153,215			Allied Irish Banks	2	17.82	11,510	Telecom Italia (2lines) 50%	1	11.15	31,408			TIM 50%	2	9.29	26,439	
Cheung Kong (Hold's) 75%	2	10.84	140,707			Bank of Ireland	3	16.06	10,372	UniCredito Italiano 75%	5	5.95	16,921			ENEL 40%	8	5.40	15,352	
Sun Hung Kai Prop's 75%	5	8.74	113,443			CRH	4	15.81	10,209	San Paolo-IMI 75%	7	4.46	12,684			Intesa BCI 75%	6	4.32	12,281	
Hang Seng Bank 40%	3	5.05	65,576			Ryanair Holdings	6	7.60	4,911	Olivetti 75%	13	3.33	9,478			Autostrada Concessio. NewCo	2.43	6,921		
CLP Holdings 75%	6	4.25	55,126			Irish Life & Permanent	7	5.11	3,298											
Swire Pacific (2L.—'B' 40%)	7	3.61	46,808			Jefferson Smurfit Group	9	4.11	2,653											
Hong Kong Electric 75%	9	3.58	46,420			Kerry Group 'A' 75%	8	2.92	1,883											
Hong K. & China Gas 75%	12	2.92	37,867			DCC	12	1.59	1,029											
China Unicom (RC) 30%	16	2.49	32,387			Independ't Newsp. 75%	10	1.36	894											
JAPAN				End-00	%	Yen bn.	THE NETHERLANDS				End-00	%	€ mill.	NEW ZEALAND				End-00	%	\$NZ mill.
Toyota Motor 75%	1	5.25	9,088			Royal Dutch Petroleum KNP	1	27.10	122,010	Telecom Corp. of N.Z.	1	40.91	9,266			Fischer & Paykel Healthcare	10	7.72	1,749	
NTT DoCoMo 40%	2	3.57	6,182			ING Groep	2	12.44	55,990	Carter Holt Harvey 50%	3	6.53	1,478			Sky City Entertainment	12	5.68	1,286	
Sony Corp	3	3.18	5,509			Kon. Philips Electronics	4	9.76	43,930	Contact Energy 50%	5	5.08	1,150			Auckland Int'l. Airport 75%	9	5.03	1,140	
Canon	13	2.29	3,963			Unilever NV	5	8.36	37,638	Fletcher Challenge Building	14	4.45	1,007			Warehouse Group 50%	4	4.42	1,002	
Takeda Chemical 75%	5	2.29	3,955			Aegon 75%	3	7.20	32,427	Tower	13	3.91	885			Fischer & Paykel Appl. NewCo	2.89	654		
Honda Motor 75%	9	2.21	3,822			Koninklijke Ahold	7	6.52	29,353											
Tokyo Electric Power	11	2.18	3,774			ABN Amro Holding	6	6.12	27,540											
Nomura Holdings	10	1.91	3,298			Fortis	9	4.18	18,821											
Hitachi	15	1.85	3,204			Akzo Nobel	10	3.19	14,338											
Matsushita Electric Industries	6	1.52	2,624			Elsevier-NDU	14	2.17	9,762											
NORWAY				End-00	%	NKr. mill.	PORTUGAL				End-00	%	€ mill.	SINGAPORE				End-00	%	\$S mill.
Norsk Hydro 75%	1	24.24	75,180			Portugal Telecom	2	30.13	10,975	United Overseas Bank 75%	4+7	15.30	14,965			DBS Group Holdings 75%	1	15.30	14,964	
Orkla	2	10.75	33,325			BCP—Banco Comercial Port.	1	28.66	10,437	Overseas Chinese B'k'g 75%	3	10.84	10,605			Singapore Telecom 30%	6	9.62	9,412	
Statoil 20%	NewC	8.58	26,624			EDP—Electricidade de P. 75%	3	15.07	5,490	Singapore Press Holdings	5	8.18	7,998			Singapore Int'l Airlines 50%	2	6.89	6,737	
Norske Skogindustrier (2L.)	7	7.23	22,434			Brisa—Auto Estradas de P't.	6	7.03	2,562	City Developments 75%	9	3.72	3,635			Singapore Technol. Eng. 50%	10	3.43	3,350	
Telenor 30%	4	6.73	20,869			Cimpor—Cimentos de P 75%	4	4.90	1,786	Chartered Semicond'tor 40%	13	2.76	2,700			Venture Manuf'g (S'p) 75%	14	2.35	2,300	
DnB Holding 50%	5	5.07	15,730			Sonae SGPS (2 lines) 40%	8	3.34	1,215											
Tomra Systems	3	4.94	15,320			BPI—SGPS 75%	7	3.00	1,094											
Storebrand	6	4.65	14,432			Vodafone Telecel Com. 50%	5	2.66	968											
Gjensidige Nor.Sparebank	8	4.11	12,754			Banco Espirito Santo 25%	10	1.99	724											
Tandberg	19	4.03	12,485			PT Multimedia 40%	9	1.09	396											

Series: Constituent Changes in 2001

1027

The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2001 (continued)

DEVELOPED MARKETS (continued)											
SPAIN			UNITED KINGDOM			UNITED STATES OF AMERICA					
End-00	%	€ mill.	End-00	%	£ mill.	End-00	%	\$ mill.			
Telefónica de España	1	27.66	70,219	Vodafone Group	1	9.54	122,041	General Electric Co.	1	3.91	397,225
Banco Bilbao Vizcaya Argent.	3	17.50	44,422	BP	2	9.43	120,688	Microsoft Corp.	7	3.49	354,901
Banco Santander Central Hisp.	2	16.91	42,924	GlaxoSmithKline	3	8.37	107,136	Exxon Mobil Corp.	2	2.69	273,830
Repsol — YPF	4	7.87	19,992	HSBC Holdings	4	5.88	75,217	Citigroup	5	2.56	260,237
Endesa (Emp. N. de Electric.)	5	7.33	18,602	AstraZeneca	5	4.23	54,158	Pfizer	3	2.47	250,837
Iberdrola	6	5.19	13,181	Royal Bank of Scotland Group	7	3.72	47,643	Intel Corp	10	2.08	211,156
Banco Popular Español	8	3.15	8,009	'Shell' Transport & Trading	6	3.63	46,440	International Business Machines	14	2.07	210,158
Altadis	11	2.33	5,918	Lloyds TSB Group	8	3.24	41,509	America International Corp	8	2.05	208,004
Union Electrica Fenosa	10	2.18	5,539	Barclays	10	2.95	37,697	Wal-Mart Stores 75%	6	1.90	192,778
Terra Lycos 75%	9	1.69	4,287	HBOS	22 + 36	2.21	28,239	Johnson & Johnson	15	1.78	180,955
				Diageo	11	2.08	26,622	AOL Time Warner	32 + 45	1.34	136,364
				BT Group	9	1.71	21,935	Merck & Co.	9	1.33	135,272
				CGNU	13	1.49	19,004	Cisco Systems	4	1.30	131,776
				Tesco	17	1.35	17,261	SBC Communications	12	1.29	131,686
				Unilever plc	19	1.28	16,418	Verizon Communications	18	1.27	129,102
				Prudential	14	1.23	15,761	Home Depot Co.	19	1.18	119,534
				Anglo American	21	1.19	15,276	Coca-Cola	13	1.15	116,787
				Abbey National	18	1.10	14,136	Tyco International	23	1.15	116,639
				Rio Tinto plc	23	1.09	14,007	Procter & Gamble	21	1.02	103,494
				Compass Group	20	0.89	11,405	Philip Morris Companies	22	0.98	99,724
								Bank of America	35	0.98	99,595
								Bristol Myers Squibb	16	0.97	99,117
								Chevron-Texaco	52 + 80	0.94	95,595
								Eli Lilly & Co.	20	0.87	88,711
								Abbott Laboratories	36	0.85	86,409
								Pepsico	39	0.84	85,188
								American Home Products	30	0.79	79,993
								Fannie Mae	28	0.78	79,405
								Oracle Corp	11	0.76	77,301
								Berkshire Hathaway A 75%	25	0.75	76,226
								Wells Fargo & Co.	24	0.72	73,657
								Viacom B	43	0.71	72,613
								J.P.Morgan Chase	48 + 105	0.71	71,749
								Bellsouth Corp.	34	0.70	71,497
								Dell Computer	60	0.69	70,312
								AT&T	42	0.63	64,051
								Medtronic	38	0.60	61,431
								Morgan Stanley Dean Witter	27	0.60	61,142
								Amgen Corp.	41	0.58	58,878
								Pharmacia Corp.	33	0.55	55,436

The Highest Capitalised Constituents in the Whole World at 31 December 2001

WHOLE WORLD	End-00	Country	%	US\$mill.
General Electric Co.	1	U.S.A.	2.21	397,225
Microsoft Corp	7	U.S.A.	1.98	354,901
Exxon Mobil Corp	2	U.S.A.	1.53	273,830
Citigroup	5	U.S.A.	1.45	260,237
Pfizer	3	U.S.A.	1.40	250,837
Intel Corp.	12	U.S.A.	1.18	211,155
Int'n'l Business Machines	18	U.S.A.	1.17	210,158
America International Corp	8	U.S.A.	1.16	208,004
Wal-Mart Stores 75%	6	U.S.A.	1.07	192,778
Johnson & Johnson	19	U.S.A.	1.01	180,955
Vodafone Group	9	U.K.	0.99	177,618
BP	13	U.K.	0.98	175,619
GlaxoSmithKline	14	U.K.	0.87	155,925
AOL Time Warner	45 + 71	U.S.A.	0.76	136,364
Merck & Co.	10	U.S.A.	0.75	135,272
Cisco Systems	4	U.S.A.	0.73	131,776
SBC Communications	16	U.S.A.	0.73	131,686
Verizon Communications	22	U.S.A.	0.72	129,102
Nokia	11	Finland	0.67	120,866
Home Depot	27	U.S.A.	0.67	119,534
Coca-Cola	17	U.S.A.	0.65	116,787
Tyco International	33	U.S.A.	0.65	116,633
HSBC Holdings	23	U.K.	0.61	109,471
Royal Dutch Petroleum	24	Neth'lnds	0.61	108,637
Novartis	25	Switz.	0.58	104,266
Procter & Gamble	29	U.S.A.	0.58	103,494
TotalFinaElf	30	France	0.56	100,701
Philip Morris Companies	32	U.S.A.	0.56	99,724
Bank of America	51	U.S.A.	0.56	99,595
Bristol Myers Squibb	20	U.S.A.	0.55	99,117
ChevronTexaco	84 + 112	U.S.A.	0.53	95,595
Eli Lilly & Co.	28	U.S.A.	0.49	88,711
Abbott Laboratories	52	U.S.A.	0.48	86,409
Pepsico	57	U.S.A.	0.47	85,188
Nestlé	36	Switz.	0.47	84,056
American Home Products	42	U.S.A.	0.45	79,993
Fannie Mae	40	U.S.A.	0.44	79,405
AstraZeneca	38	U.K.	0.44	78,821
Oracle Corp.	15	U.S.A.	0.43	77,301
Berkeley Hathaway A 75%	35	U.S.A.	0.42	76,226
Wells Fargo & Co.	34	U.S.A.	0.41	73,657
Viacom 'B'	65	U.S.A.	0.40	72,613
J P Morgan Chase	39 + 73	U.S.A.	0.40	71,749
Bellsouth Corp.	49	U.S.A.	0.40	71,497

The FTSE indices are extensively used by fund managers world-wide for investment analysis, performance measurement, asset allocation and for creating a wide range of index-linked tracking funds. Committees of senior fund managers, derivatives experts, actuaries and experienced practitioners independently review all changes to the indexes ensuring that they are accurate, timely and without bias. FTSE International Limited is jointly owned by the *Financial Times* and the London Stock Exchange.

For further information on FTSE International Limited, the Ground Rules, Calculation Methods, Constituent Lists, Index Values and Press Releases, please visit the FTSE web site — [www.ftse.com](http://www.ftse.com) — or contact its Client Services Department:

St Alphage House — Podium Floor, 2 Fore Street,  
London EC2Y 5DA, U.K.

Tel: +44(0)20-7448-1810; Fax: +44(0)20-7448-1804.