

NOTES ON THE FTSE GLOBAL EQUITY INDEX SERIES: CONSTITUENT CHANGES IN 2003 (from 23 September)

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On 22 September 2003 the existing FTSE All-World Index Series methodology was enhanced, resulting in that series having complete coverage of the Large and Mid Cap shares (size being determined regionally, rather than within each country); Small Cap stocks were then added to form the new FTSE Global Small Cap Indices. In order to provide a consistent, seamless universe, a single set of ground rules now applies to the FTSE Global Equity Index Series (Large, Mid & Small Cap), the FTSE All-World Index series (Large & Mid Cap) and the FTSE Global Small Cap Indices. The key changes were:-

Countries are now grouped into seven regions and cut at 98% capitalization to create the Index Universe, with yearly reviews at regional level.

Two additional filters (universe cut at 98% of market, no companies capitalized less than US\$100m) have been added to the existing filters (liquidity and free float) to create the investable universe.

The seven regions are then cut by market capitalization to create Large, Mid and Small Cap, with the top 90% (the Large & Mid Cap) then forming the FTSE All-World Index Series.

All the new 'Global Equity' Indices are based on a value of 200.00 on 31 December 2002. The listings of country changes in this note are split into the three segments for Developed (pp.2-15), Advanced Emerging (pp.16-19) and Emerging (pp.20-24) Markets.

The FTSE Global Equity Index Series, derives from the original Financial Times Actuaries World Indices, which were based on 31 December 1985. Wood, Mackenzie & Co. - later NatWest Securities Ltd. and then Deutsche Bank AG Edinburgh - was a co-founder of the original series 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 then 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, before becoming the FTSE All-World Index series – with a further expansion of coverage on 1 July 2000.

The creation of the FTSE All-World Index series followed an agreement 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 (since reduced to 48 when Venezuela was deleted in mid-2003), with the name change effective on 1 July 2000, although many indices within the World Index series also continued. Thus the FTSE Global Equity Index Series is a continuation of the original Financial Times Actuaries World Indices, based on 31 December 1985.

CAPITAL CHANGES IN 2003 (since 23 September) IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

AUSTRALIA

Change	Effective date	Company	LMS	Industry Subsector	Acquired by
Addition	18 December	HHG	L	Asset Managers	[demerged from AMP
Deletions	18 November	Jupiters	M	Gambling	Tabcorp Holdings
	24 December	HHG	L	Asset Managers	[transfer to UK – once quoted London
Name changes	12 November	from Australand Holdings	M	to Australand Property Group	
	17 November	BHP Steel	L	Bluescope Steel	
	30 December	Nitab	M	Unitab	

AUSTRIA

No changes were made in the remainder of 2003.

BELGIUM & LUXEMBOURG

No changes were made in the remainder of 2003.

CANADA

Change	Effective date	Company	LMS	
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Wtg. change	14 November	CI Fund Management	S	from 100% to 75%
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DENMARK

No changes were made in the remainder of 2003.

FINLAND

Change	Effective date	Company	LMS	Industry Subsector	Acquired by
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Deletion	14 October	Instrumentarium	M	Medical Equipment & Supplies	General Electric (of the U.S.)
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FRANCE

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
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Deletions	24 October	Orange	14%	L	Wireless Telecommunication Services	France Telecom
	5 December	Pechiney A shares		M	Non-Ferrous Metals	Alcan (of Canada)

Wtg. change	13 November	Thomson	75% > 100%	M	Media	[sale of Govt. 18.5% holding
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GERMANY

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Addition	6 October	Hypo Real Estate Holdings	75%*	L	Mortgage Finance*	[spun off Bayerische Vereinsbank – HVB * initially listed incorrectly as 'Real Estate Holding & Development' – corrected on 24 November- and weighting raised to 100% 22 December
Deletion	10 November	Kolbenschmidt Pierburg	30%	S	Auto Parts	Rheinmetall
Name change	2 December	from Tarkett Sommer > Tarkett	20%	S	Household Goods	
Wtg. changes	14 November	Fresenius Medical Care Pfd.		M	from 75% to 100%	[after offer
	17 November	Depfa Bank		M	75% 100%	[after placing
	22 December	Allianz		L	75% 100%	
		Deutsche Post		M30% 40%	[after sale of 6% by Kreditanstalt fuer Wiederaufbau

GREECE

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	1 October	Petrola Hellas		S	Oil – Integrated	Hellenic Petroleum
	8 December	Alpha Investments	75%	M	Investment Companies	Alpha Bank
	9 December	Papastratos Cigarettes	75%	S	Tobacco	Philip Morris Holland
	18 December	ETBA Bank	30%	S	Banks	Bank of Piraeus
Wtg. changes	6 November	Public Power Corp		M	from 30% to 50%	[placing reduces Govt. holding from 6.3% to 51.3%
	22 December	Germanos		S	50% 75%	
		Hellenic Duty Free Shops		S	50% 40%	
		Intralot Integrated Lottery		S	30% 50%	
		J & P – Avax		S	30% 40%	

HONG KONG, CHINA

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Deletions	20 October	Shanghai Land Holdings	30%	S	Real Estate Holding & Development	[receivers appointed
	23 October	Pacific Concord Holding	75%	S	Real Estate Holding & Development	[bought out by controlling shareholders
	22 December	Fushan Holdings		S	Retailers - Hardlines	[Ground Rule 7.3.1
Wtg. changes	1 December	Lerado Group Holdings		S	from 100% to 75%	
	24 December	BOC Hong Kong (Holdings)		L	30% 40%	[after placing by BOC Hong Kong (BVI)

IRELAND

No changes were made in the remainder of 2003.

ITALY

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	30 October	Italdesign Guigliaro	30%	S	Vehicle Distribution	[2 controlling families acquired 98% [Ground Rule 7.3.1
	22 December	Fin.Part		S	Clothing & Footwear	
Name changes	29 December	Acegas > Acegas-APS	40%	S	Electricity	
	Year-end	Banco di Chiavari > Reti Bancarie Holding	40%	S	Banks	

JAPAN

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Addition	4 November	Yahoo Japan	30%	L	Internet	[transfer to full listing
Deletions	1 October	Amada Machinics	75%	S	Engineering – General	Amada
	1 December	Sankyo Aluminium Industry	75%	S	Building & Construction Materials	Delisted (name change to Sankyo-Tateyama)
	22 December	Ashikaga Hinancial Corp	75%	M	Banks	[Nationalised (& Ground Rule 7.3.2
		Cats	30%	S	Business Support Services	Ground Rule 7.3.1
		Chugai Mining	75%	S	Non-Ferrous Metals	Ground Rule 7.3.1
Sanyo Industrial	50%	S	Building & Construction Materials	Ground Rule 7.3.1		
Name changes	26 September	from Hokuriko Bank		S	to Hokuriko Financial	
	29 September	Fukujin		S	Alfresa Holdings	also weighting change: 40% > 75%
		Nippon Comsys		S	Comsys Holdings	also weighting change: 100% > 75%
		Teijin Seiki		S	Nabtesco Corp	and again on 1 October to TS Corp
	1 October	Asahi National Bro		S	TV Asahi	
		Data Com Sys		S	DTS	
		Fuji Electric		M	Fuji Electric Holdings	
		Melco		M	Melco Holdings	
		Nippon Hodo		S	Nippon Corp	
	10 December	Okasan Securities		S	Okasan Holdings	
		Olympia Optical		S	Olympia Corp	
		Japan Telecom Holdings		L	Vodafone Holdings KK	

[Japan continued on page 8

JAPAN (continued)

Change	Effective date	Company	LMS	Industry Subsector	
Reclassifications	22 December	Yaskawa Electric Corp	M	from Electrical Equipment to Engineering Contractors	
		Yokogawa Electric Corp	M	Electronic Equipment Engineering Contractors	
Wtg. changes	1 October	Sankyo Seiki Manufacturing	S	from 75% to 50%	
	28 November	Nikken Chemicals	S	40% 20%	
	1 December	Fanuc	L	50% 75%	[on sale of Fujitsu's 10% holding
		Sawai Pharmaceuticals	S50% 75%	[on sale of Mitsubishi Chemical 10.48% holding
	22 December	NIWS Co	S	100% 75%	
	29 December	Mitsubishi Pharma	L	40% 20%	[acquisition of further 14.92% by Mitsubishi Chemical

THE NETHERLANDS

Change	Effective date	Company	LMS	
Wtg. change	26 September	Royal KPN	L	from 75% to 100% [on sale of 12% holding by government

NEW ZEALAND

Change	Effective date	Company	LMS
Name change	3 December	from Westpac Trust to Westpac NZ Investments	L

NORWAY

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletion	8 December	Gjensidige Nor	75%	M	Banks	DnB Holding > DnB Nor
Name and wtg. change	8 December	DnB Holding > DnB Nor	50% > 75%	M	Banks	[on acquisition of Gjensidige Nor]

PORTUGAL

No changes were made in the remainder of 2003.

SINGAPORE

Change	Effective date	Company		LMS	Industry Subsector	
Name change	19 November	from Fraser & Neave to Fraser and Neave		L	Soft drinks	
Wtg. change	8 December	Guocoland	from 50% to 40%	S	Speciality Finance	[on acquisition of Hong Leong Properties]

SPAIN

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	25 November	Bami Inmobiliaria de Construcciones & Terrenos	75%	S	Real Estate Holding & Development	Metrovacesa
	17 December	Grupo Dragados	75%	M	Other Construction	ACS – Actividades Cons y Serv
Wtg.changes	17 December	ACS – Actividades Cons y Serv	75% > 100%	M	Other Construction	[acqn. of remaining 33% of Grupo Dragados
	22 December	Cia Espanola de Petroleos	30% > 8%	M	Oil & Gas	[on acquisition of 12% by Banco Santander

SWEDEN

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletion	20 November	Mandamus Fastigheter	40%	S	Real Estate Holding & Development	Akelius Fastigheter
Wtg. change	10 November	D Carnegie & Co.	50% > 100%	S	Other Financial	

SWITZERLAND

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	1 December	Disetronic Holding	75%	S	Medical Equipment & Supplies	Delisted after acquisition by Roche Holdings
	8 December	Hero	30%	S	Food Processors	Minority bought by Dr Arend Oetker Holding

UNITED KINGDOM

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Addition	24 December	HHG		L	Asset Managers	[on London quotation, after demerger from AMP (of Australia)]
Deletions	25 September	Project Telecom	75%	S	Wireless Telecommunication Services	Vodafone Group
	1 December	Monsoon	30%	S	Retailers – Soft Goods	[Delisted prior to move to A.I.M.]
	5 December	Debenhams		S	Retailers – Multi-Department	Baroness Retail consortium
	22 December	Management Consulting Group		S	Business Support Services	[Ground Rule 7.3.1]
		Peterhouse Group		S	Business Support Services	[Ground Rule 7.3.1]
	23 December	The Intercare Group		S	Medical Equipment & Supplies	Cardinal Health (of the U.S.)
Name change	23 October	Express Dairies > Arla Foods UK		S	Food Producers	[following acquisition of Arla Foods (U.K.)]
Reclassification	22 December	Alliance Unichem		M	Medical Equipment & Services > Pharmaceuticals & Biotechnology	
Wtg. changes	17 October	Photo-Me International	50% > 75%	S	Leisure	
	22 October	Express Dairies	100% > 50%	S	Food Producers	[issue to Arla of Denmark of 51% re acqn.of Arla Foods (U.K.)]
	22 December	Randgold Resources	50% > 75%	S	Gold Mining	
	23 December	A & J Mucklow Group	100% > 75%	S	Real Estate Holding & Development	

UNITED STATES

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	30 October	Palmsource		S	Software	[demerged from Palm Inc.
	2 December	Genesis Health Care		S	Hospital Management & Long Term Care	[demerged from Genesis Health Ventures
	4 December	American Home Mortgage Inv. Corp		S	Real Estate Holding & Development	[acquisition of Apex Mortgage Capital
	Year-end	First National Bankshares of Florida		S	Banks	[demerged from FNB Corp
		Levitt Corp		S	Real Estate Holding & Development	[demerged from Bankatlantic Bancorp
	Piper Jaffray Companies		L	Investment Banks	[demerged from U S Bancorp	
Deletions	25 September	Cobalt Corp		S	Health Maintenance Organisations	Wellpoint Health Networks
	26 September	Hispanic Broadcasting Corp	Cl.A	S	Television, Radio & Filmed Entertainment	Univision Communications
	2 October	Mid-Atlantic Realty Trust		S	Real Estate Holding & Development	Kimco Acquisition Real Estate Inv. Trust
	9 October	Overture Services		S	Media Agencies	Yahoo!
		PracticeWorks		S	Software	Eastman Kodak
	21 October	GBC Bancorp/California		S	Banks	Cathay Bancorp
		Legato Systems		S	Software	EMC Corp
	3 November	Neuberger Berman		M	Asset Managers	Lehman Bros
		Roslyn Bancorp		S	Banks	New York Community Bancorp
	4 November	Pacific Northwest Bancorp		S	Banks	
5 November	Integrated Defense Technology Corp	50%	S	Defence	DRS Technologies	
10 November	WilTel Communications Group	75%	S	Fixed-line Telecommunication Services	Leucadia National Corp	

[United States continued on page 13

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	13 November	Biogen		M	Biotechnology	Merged into Biogen Idec
	21 November	Crown America Realty Trust		S	Real Estate Holding & Development	Pennsylvania Real Estate Investment Trust
	3 December	St Francis Capital	75%	S	Banks	MAF Bancorp
	4 December	Apex Mortgage Capital		S	Real Estate Holding & Development	American Home Mortgage
	10 December	SPS Technologies	75%	S	Engineering Fabricators	Precision Castparts Corp
		OfficeMax		S	Retailers – Hardlines	Boise Cascade Corp
	12 December	Roadway Corp.	75%	S	Rail, Road & Freight	Yellow Corp > Yellow Roadway Corp
	19 December	Documentum		S	Software	EMC Corp
	22 December	Cerus Corp		S	Medical Equipment & Supplies	[Ground Rule 7.3.1
		LiquidMetal Technologies		S	Non-Ferrous Metals	[Ground Rule 7.3.1
	30 December	Interpool	30%	S	Rail, Road & Freight	[Delisted from NYSE – on move to OTC
Secondary line						
deletions	5 November	Jo-Ann Stores	Class B Non-V	S	Retailers – Soft Goods	Classes A & B merged to form single Common line
	6 November	Alberto-Calver	Class A	M	Personal Products	Converted into Class B shares
	24 November	Pilgrim’s Pride Corp.	Class A 40%	S	Food Processors	Classes A & B merged to form single Common line

[United States continued on page 14

UNITED STATES (continued)

Change	Effective date	Company	LMS	Industry Subsector	
Name changes	30 September	from DQE	S	to Duquesne Light Holding	
	1 October	Hydril Co	S	Hydril	
	6 October	E*Trade Group	S	E*Trade Financial Corp	
	15 October	Watts Industries	S	Watts Water Technologies	
	16 October	AOL Time Warner	L	Time Warner	
	17 October	Home Properties of NY	S	Home Properties	
	30 October	Palm	S	PalmOne	[on spin-off of Palmsource
	6 November	Cathay Bancorp	S	Cathay General Bancorp	
	13 November	Idec Pharmaceuticals	M	Biogen Idec	[on merger with Biogen
	17 November	ICN Pharmaceuticals	S	Valeant Pharmaceuticals	
	20 November	Charter Municipal Mortgage Acceptance Corp	S	CharterMac	
	1 December	Genesis Health Ventures	S	NeighborCare	[on spin off of Genesis Health Care
	12 December	Yellow Corp	S	Yellow Roadway Corp	[on acquisition of Roadway Corp
	23 December	General Motors Class H	L	Hughes Electronics	[on acquisition by News Corp (of Australia)
	Year-end	Barr Labs	M	Barr Pharmaceuticals	
Reclassifications	24 November	ChoicePoint	M	from Other Insurance	to Business Support Services
	10 December	Boise Cascade Corp	S	Forestry	Retailers – Hardlines [on acq. OfficeMax
	22 December	CharterMac	S	Investment Banks	Mortgage Finance
		Immunomedics	S	Medical Equipment & Supplies	Biotechnology
		OMI Corp	S	Oil Services	Shipping & Ports

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UNITED STATES (continued)

Change	Effective date	Company	Weighting	LMS	Industry Subsector	
Wtg. changes	29 September	The St Joe Co.	50% > 75%	M	Real Estate Holding & Development	[secondary off. Nemours Foundation
	30 September	Equity One	30% > 50%	S	Real Estate Holding & Development	
	1 October	Forest Oil Corp	75% > 100%	S	Oil & Gas Exploration & Production	
	14 October	AMN Health Services	40% > 75%	S	Business Support Systems	[following buy-back
	15 October	Amerigroup Corp	75% > 100%	S	Health Maintenance Organisations	
	24 October	Tuesday Morning Corp	30% > 50%	S	Retailers	
	5 November	Alliance Data Systems Corp	20% > 75%	S	Business Support Services	
	11 November	Adtran	75% > 100%	S	Telecommunications Equipment	[following placing
	14 November	Tularik	50% > 75%	S	Biotechnology	
	17 November	Encore Acquisition	40% > 75%	S	Oil & Gas Exploration & Production	[following issue
	19 November	Chicago Mercantile Exchange	20% > 30%	S	Other Financial	[following offer
		Nextel Partners Class A	30% > 50%	S	Wireless Telecommunication Services	[following offer
	21 November	Big 5 Sporting Goods Corp	75% > 100%	S	Retailers	[following placing
		Plug Power	40% > 75%	S	Electrical Equipment	[following placing
	24 November	Consol Energy	30% > 100%	S	Other Mineral Extractors & Mines	[following secondary offer
	25 November	Pilgrim's Pride Corp	40% > 50%	S	Food Producers	[following merger of A & B lines
	26 November	Kos Pharmaceuticals	30% > 50%	S	Pharmaceuticals	[following offer
		Loews Corp Carolina Group	75% > 100%	S	Tobacco	[following offer
	28 November	Reinsurance Group of America	40% > 50%	S	Reinsurance	
	3 December	Golden Telecom	100% > 30%	S	Fixed Line Telecommunications	
	24 December	Denbury Resources	50% > 75%	S	Oil & Gas Exploration & Production	[on reconstruction

CAPITAL CHANGES IN 2003 (since 23 September) IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY

BRAZIL

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Secondary line deleted	28 November	Tele Centro Oeste Celular ON	40%	M	Wireless Telecommunications Services	Telesp Celular Participacoes

ISRAEL

Change	Effective date	Company	Weighting	LMS	Industry Subsector	
Wtg. change	25 November	Bezeq	40% > 75%	L	Fixed Line Telecommunication Services	[after government sale of 5¼% stake

KOREA – SOUTH

Change	Effective date	Company	Weighting	LMS	Industry Subsector	
Name change	23 September	SK Global > SK Networks		M	Wireless Telecommunication Services	
Wtg. changes	17 November	Korea Exchange Bank	50% > 20%	M	Banks	[following acquisition of 51% by Lone Star Funds (of U.S.)
	28 November	Daewoo Engineering & Construction	50% > 75%	M	Other Construction	[following conversion of bonds

MEXICO

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Deletion	22 December	Savia SA de Cv A shares	40%	S	Farming & Fishing	Ground Rule 7.3.1

SOUTH AFRICA

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletion	18 December	Chemical Services	40%	S	Chemicals - Speciality	[AECI acquired remaining 26% by Scheme
Name changes	17 November	Anglovaal Industries > AVI		L	Food Producers	
	15 December	New Africa Capital > Metropolitan Holdings		M	Life Assurance	
Wtg. changes	22 December	Avgold	30% > 50%	L	Gold Mining	
		Kumba	75% > 20%	L	Other Mineral Extractors & Mines	

TAIWAN

Change	Effective date	Company	LMS	Industry Subsector	Acquired by
Addition	29 September	Mosel Vitelic	M	Semiconductors	
		(Reinstated after deletion from All-World index on 3 June under Ground Rule 11.4 (suspension of quotation))			
Deletions	30 September	Grand Commercial Bank	M	Banks	Chinatrust Financial Holding
	1 October	Pacific Wire & Cable	M	Electrical Equipment	@ zero value under Ground Rule 7.5
	17 October	Tai Yu Securities	S	Investment Banks	KGI Securities
	22 December	K Laser Technology	S	Electronic Equipment	[Ground Rule 7.3.1
Reclassifications	22 December	Catcher Technology	S	from Engineering Fabricators	to Electronic Equipment
		China Petrochemical Development Corp	S	Chemicals – Commodity	Chemicals – Advanced Materials
		Chinatrust Financial Holding	L	Banks	Other Financial
		Compeq Manufacturing	M	Computer Hardware	Electronic Equipment
		Everlight Chemical Industrial	S	Chemicals – Commodity	Chemicals – Speciality
		First Financial Holding	L	Banks	Other Financial
		Formosa Chemicals & Fiber	L	Chemicals – Commodity	Chemicals – Advanced Materials
		Fuh-Hwa Financial Holding	M	Investment Banks	Other Financial
		Grand Pacific Petrochemical	S	Chemicals – Commodity	Chemicals – Advanced Materials
		Great China Metal Industry	S	Beverages – Breweries	Engineering – General
		Kaulin Manufacturing	S	Engineering – Contractors	Engineering – General

[Taiwan continued on page 19]

TAIWAN (continued)

Change	Effective date	Company	Weightings	LMS	Industry Subsector	
Reclassifications (continued)	22 December	Oriental Union Chemical		M	from Chemicals – Commodity	to Chemicals – Advanced Materials
		Taiwan Polypropylene		S	Chemicals – Commodity	Chemicals – Advanced Materials
		Test-Rite International		S	Engineering – General	Household Appliances & Housewares
		UPC Technology Corp		S	Chemicals – Commodity	Chemicals –Advanced Materials
		USI Corp		S	Chemicals – Commodity	Chemicals – Advanced Materials
		Waterland Financial Holdings		M	Investment Banks	Other Financial
Wtg. changes	29 September	Nanya Technology	40% > 50%	L	Semiconductors	
	30 September	Chinatrust Financial Holding	75% > 100%	L	Other Financial	[on acquisition of Grand Commercial Bank
	17 October	KGI Securities	75% > 100%	M	Other Financial	[on acquisition of Tai Yu Securities
	31 October	Chunghwa Picture Tubes	40% > 75%	M	Computer Hardware	
	14 November	Chi Mei Optoelectronics	40% > 75%	L	Computer Hardware	[on further share issue
	22 December	Powerchip Semiconductor	75% > 100%	M	Semiconductors	

CAPITAL CHANGES IN 2003 (since 23 September) IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY

ARGENTINA

Change	Effective date	Company	Weighting	LMS	Industry Subsector
Name change	22 December	from Banco Bansud to Banco Macro Bansud	75%	S	Banks

CHILE

Change	Effective date	Company	Weighting	LMS	Industry Subsector
Name change	1 October	Companhia de Petroleos de Chile > Empresas Copec	40% L		Oil & Gas – Exploration & Production
Wtg. Change	4 November	Falabella	30% > 40% L		Retailers – Multi_Department [on merger with Sodimac

CHINA

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	7 November	PICC Property & Casualty	30%	L	Insurance – Non-Life
	19 December	China Life Insurance	30%	L	Life Assurance
Name changes	28 October	China Southern Glass > CSG Holding		M	Building Materials
	6 November	Shandong International Power Development Corp > Huadian Power International	75%	L	Electricity

COLOMBIA

No changes were made in the remainder of 2003.

The CZECH REPUBLIC

No changes were made in the remainder of 2003.

EGYPT

No changes were made in the remainder of 2003.

HUNGARY

No changes were made in the remainder of 2003.

INDIA

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Wtg. change	17 December	Ballarpur Industries	50% > 75%	S	Paper

INDONESIA

Change	Effective date	Company	LMS	Industry Subsector
Deletion	22 December	Bentoal International Investama	S	Tobacco

Ground Rule 7.3.1

MALAYSIA

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	30 October	Astra All Asia Networks	50%	L	Subscription Entertainment Networks	
	17 November	UEM World	30%	M	Other Construction	[after acquisition of Renong
Deletion	17 November	Renong	40%	M	Other Construction	UEM World
Name change	10 November	Intria > UEM Builders	50%	S	Other Construction	
Reclassification	24 November	UMW Holdings	75%	M	from Engineering – General to Automobiles	

MOROCCO

No changes were made in the remainder of 2003.

PAKISTAN

No changes were made in the remainder of 2003.

PERU

No changes were made in the remainder of 2003.

THE PHILIPPINES

No changes were made in the remainder of 2003.

POLAND

No changes were made in the remainder of 2003.

RUSSIA

No changes were made in the remainder of 2003.

THAILAND

Change	Effective date	Company	Weightings	LMS	Industrial Subsector	
Pricing change	22 December	Shin Corp	47%	M	Telecommunications Equipment	Foreign Board > Domestic Board
Name change	14 November	MBK Development > MBK	40%	S	Food Producers	

TURKEY

No changes were made in the remainder of 2003.