

NOTES ON THE FTSE ALL -WORLD INDEX SERIES : CONSTITUENT CHANGES IN 2000

- Notes:
1. Notes for 1996-99 and latest version of that for 2001 – updated every week or two - are available in the 'FTSE Library' on FTSE International Limited's Internet website: <http://www.ftse.com>.
 2. These notes are expected to appear, in due course, in Part V of the British Actuarial Journal for 2001.

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The creation of the FTSE All-World Index series follows 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 the current successor to the original Financial Times Actuaries World Indices, which were based on 31 December 1985. The country changes listings in this note are now split into the three segments for Developed (pp.3-37), Advanced Emerging (pp.38-44) and Emerging Markets (pp.45-59).

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 (at that time 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, with a member of the Policy Committee, Thomas Tilse of Commerzbank's ADIG Investments, also becoming its Chairman. At its meeting in San Francisco on 25 March 1999, the Policy Committee had agreed that the new 1999 Industry Classification system, introduced for the FTSE Eurotop series on 1 January, and the FTSE UK 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 would 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 have been applied to all new constituents since 1 January 2000.

The Policy Committee meeting held in New York, on 3 November 1999, considered full reviews of France, Italy and United States. Implementation of the changes determined at the meeting was deferred until 24 January 2000, in order to ensure that adequate liquidity would be available to enable fund managers requiring to match the changes to do so, as it was felt that their ability to do so near 20 December 1999 - the normal implementation date - would be impaired by Y2K factors. New constituents were weighted in accordance with the new free float rules agreed in August 1999.

The Policy Committee meeting held in London, on 1 March 2000, considered full reviews of Austria, Belgium/Luxembourg (a renaming of the Belgian index, to reflect the inclusion of two constituents from Luxembourg), Germany, Ireland, Netherlands and Spain, agreeing changes which became effective on 20 March. It was also 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.

On 24 February, the FTSE Global Classification Committee (formerly the FTSE Actuaries Industry Classification Committee) agreed to some minor changes to the FTSE Global Classification System, which were implemented on 3 April:-

415: Beverages – Brewers: the definition includes a reference to subsector 560, in which the name change below was similarly effected.

525: Within sector 52 'Retailers – General' a new subsector 525 'Retailers – e-commerce' was introduced. It is defined as:-

Retailers conducting the majority of their business on the Internet or other electronic systems (e.g. digital TV). Retailers also conducting business by traditional means will be classified under other retailing subsectors until published figures reveal that over 50% of their business, as measured by profit or turnover, is derived from e-commerce-related activities.

560: The names of sector 56 and subsector 560 were shortened from 'Restaurants, Pubs & Breweries' to 'Restaurants & Pubs'.

Two United States constituents (Amazon.com and eBay) were reclassified into the new subsector 525.

The Policy Committee meeting held in Boston, on 31 May 2000, considered full reviews of Denmark, Norway, Sweden, Switzerland and the United Kingdom, agreeing changes which became effective on 19 June. Also the new Ground Rule 4.1.(iv) became applicable for the first time, resulting in an added constituent at the same time in each of Canada, Germany and the United States – new issues which had just missed the 'immediate entry rule' but had since progressed to exceed twice the current 'auto adds' level.

At the beginning of September three new FTSE Regional Committees 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 MA FIA of Barclays Global Investors. Full reviews of Australia, Finland, Hong Kong - China, Japan, New Zealand, The Philippines, Singapore and ten of the Advanced Emerging and Emerging Market countries 'inherited' from ING Barings were conducted by two of the new Regional Committees and their recommended changes were implemented on 18 September – as well as Phase 2 of the development of the All-World Index. Phase 2 involved the adjustment, within the All-World Indexes series, of the continuing World Index by dropping Indonesia, The Philippines and Thailand (all three of the original World countries now classified 'Emerging Markets'), and adding Israel, Korea and Taiwan (the only three 'Advanced Emerging Markets' countries which had not been in the World Index – and all three of which were in the ten former ING Barings countries reviewed).

On 14 September, 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 to use 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 indexes from 18 December 2000 and, where appropriate, a change to 20%, 30% or 40% would then also be applied to those new entrants already introduced at 25% or 50%.

CAPITAL CHANGES IN 2000 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

AUSTRALIA

The new FTSE Asia/Pacific Regional Committee, held in Hong Kong on 6 September, conducted a full review of Australian constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Additions	28 January	Nufarm	Chemicals – Commodity	[on change of domicile from New Zealand	
	2 June	Lion Nathan	Beverages – Brewers	[on change of domicile from New Zealand	
	18 September	Austar United Communications (weighting 25%*)	Cable & Satellite		
		Bank of Western Australia (weighting 50%)	Banks		
		Computershare (weighting 75%)	Business Support Services		
		Macquarie Bank	Investment Banks		
		NMRA Insurance Group	Insurance – Non-Life		[following demutualisation on 8 August
		One.Tel (weighting 50%)	Wireless Telecommunication Services		
		Sunway-Metway	Banks		
	Transurban Group	Other Construction			
23 October	OneSteel	Steel	[spun off Broken Hill Proprietary		
Deletions	28 January	Metal Manufactures	Electrical Equipment	Marsh Electrical Proprietary	
	27 April	Pioneer International	Building & Construction Materials	Hanson (of the U.K.)	
	6 June	Colonial	Life Assurance	Commonwealth Bank of Australia	
		Comalco	Non-Ferrous Metals	Rio Tinto (of the U.K.)	
	16 August	North	Other Mineral Extractors & Mines	Rio Tinto (of the U.K.)	
	18 September	Ashton Mining	Other Mineral Extractors & Mines		
		Davids	Distributors – Other		
		Nufarm	Chemicals – Commodity		
		OPSM Protector	Medical Equipment & Supplies		
		QCT Resources	Other Mineral Extractors & Mines		
Simsmetal		Engineering – Contractors			
Sons of Gwalia		Gold Mining			
Reclassification	25 February	Origin Energy	from Construction & Building Materials	to Oil & Gas Exploration & Production	

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AUSTRALIA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>		
Weighting changes	18 September	The News Corporation (both Ordinary & Preferred lines)	from 40% to 75%	
	18 December	Austar United Communications	from 25% to 30%	[*change to reflect new banding structure]
Name changes	21 February	From Boral	to Origin Energy	[on spin-off of the original materials business (as Boral)]
	25 October	AXA National Mutual Holdings	AXA Asia Pacific Holdings	
	30 October	Broken Hill Proprietary	BHP	

AUSTRIA

The changes made on 20 March were agreed at the Policy Committee meeting held in London on 1 March, when a full review of Austria was submitted.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Additions	20 March	Immofinanz	Real Estate Holding & Development		
	22 November	Telekom Austria (weighting 50%*)	Fixed-line Telecommunication Services		
Deletions	11 February	Leykam-Murztaler Papier und Zellstoff	Paper	Sappi (of South Africa)	
	18 December	Wolfford	Clothing & Footwear	[under Ground Rule 11.2(vi)]	
Secondary line deleted	20 March	Bank Austria - Participating certificates	Banks		
Weighting changes	20 March	Austrian Airlines	from 100% to 50%		
		Austrian Tabak	49.5% 75%		
		Erste Bank	26% 50%*		
		Lenzing	100% 50%		
	18 December	Erste Bank	50% 40%		[*change to reflect new banding structure]
		Telekom Austria	50% 30%		[*change to reflect new banding structure]

BELGIUM & LUXEMBOURG

At the Policy Committee meeting held in London on 1 March it was agreed to rename Belgium 'Belgium & Luxembourg' and a full review of both countries was submitted. The changes made on 20 March (including two# new constituents domiciled in Luxembourg) were also agreed by the same meeting. The four reclassifications also implemented then were suggested by the Belgian Exchange and agreed by the Global Classification Committee meeting on 24 February.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Wtg.</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	20 March	Agfa-Gevaert	50%	Photography	
		#AudioFina	50%	Broadcasting Contractors	
		D'Ieteren	50%	Vehicle Distribution	
		Mobistar	50%*	Wireless Telecommunication Services	
	4 December	#SES – Société Européenne des Satellites Interbrew	75% 25%*	Cable & Satellite Beverages – Brewers	
Deletions	26 July	#AudioFina	50%	Broadcasting Contractors	[Reconstruction: free float <15%
	13 September	COBEPA (Compagnie Belge de Ord Participations Paribas) VVPR	100% 50%	Investment Companies	[minority bought out by . BNP Paribas (of France)
Reclassifications	20 March	Etablissements Frères Colruyt Dexia Belgium CCB GIB Solvay	From	Household Products Other Financial Retailers – Multi-Department Chemicals – Commodity	to Food & Drug Retailers Banks Food & Drug Retailers Chemicals – Speciality
Weighting changes	20 March	COBEPA - VVPR line only	From 100%	to 50%	
	18 December	Electrafina	100%	25%*	
		Electrafina	25%	20%	
	29 December	Mobistar	50%	40%	
Interbrew		25%	30%		[*change to reflect new banding structure

BRAZIL - for constituent changes in 2000 see the 'Advanced Emerging Markets' segment of this note – following the United States – on page 38.

CANADA

The new FTSE Americas Regional Committee, held in New York on 7 December, conducted a full review of Canadian constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 June	SunLife Financial	Insurance – Other	
	26 September	Brookfield Properties	Real Estate Holding & Development	[on take-over of Gentra Inc.
	18 December	360 Networks (weighting 75%)	Telecommunications Equipment	
		Biovail Corp.	Pharmaceuticals	
		C-Mac Industries	Electronic Equipment	
		Canada Life Financial Corp	Life Assurance	
		Manulife Financial Corp	Life Assurance	
		QLT	Pharmaceuticals	
	Research in Motion (weighting 75%)	Telecommunications Equipment		
Deletions	1 February	Imasco	Tobacco	British American Tobacco
	13 March	Jannock	Building & Construction Materials	Onex Corp
	20 April	Donohue Inc Class A subord. Voting	Paper	Abitibi-Consolidated
	26 May	Newbridge Networks Corp	Telecommunications Equipment	Alcatel (of France)
	19 June	Extendicare Class A	Hospital Management & Long Term Care	[under Ground Rule 11.2(vi)
		TVX Gold	Gold Mining	[under Ground Rule 11.2(vi)
	17 July	Ranger Oil	Oil & Gas – Exploration & Production	Canadian Natural Resources
	18 July	Cambridge Shopping Centres	Real Estate Holding & Development	Ivanhoe
	2 August	Trimark Financial Corp	Asset Managers	Amvescap (of the U.K.)
	26 September	Gentra	Banks	Brookfield Properties
	17 October	Rio Algom	Non-ferrous Metals	Billiton (of the U.K.)
	6 November	Teleglobe	Fixed-line Telecommunication Services	BCE
	7 November	Crestar Energy	Oil & Gas – Exploration & Production	Gulf Canada Resources
	28 November	Trimac Corp	Rail, Road & Freight	M.B.O.
	11 December	Seagram	Leisure Facilities	Vivendi Universal
	18 December	Agnico Eagle Mines	Gold Mining	
		Alliance Forest Products	Forestry	
		BAE Systems Canada	Aerospace	
	Canfor Corp	Packaging		

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CANADA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	
Deletions	18 December (continued)	Dundee Bancorp Class A Sub. voting Echo Bays Mines GEAC Computer Hollinger equity units Kinross Gold Corp Laidlaw Moore Corp St Lawrence Cement Class A Sub.Vtg. Stelco Common Series A shares	Banks Gold Mining Software Publishing & Printing Gold Mining Rail, Road & Freight Business Support Systems Building & Construction Materials Steel	
Secondary lines deleted	7 March 18 December	MDS Class B non-voting Canadian Utilities B shares	Medical Equipment & Supplies Gas Distribution	[on enfranchisement]
Name changes	7 March 3 May 8 May 28 August 19 October 10 November 22 December	from Canada Marconi Edperbrascan Corp. BCT Telus Communications Renaissance Energy Saputo Group Canadian Occidental Petroleum Fletcher Challenge Canada A Common	to BAe Systems Canada Brascan Corp. Telus Corp (2 lines) Husky Energy Saputo Nexen Norsk Skog Canada	
Line redesignated	7 March	MDS from Class A to Common	Medical Equipment & Supplies	[on enfranchisement of Class B NV]
Weighting change	18 December	Cameco Corp	from 100% to 20%	
Classification change	18 December	Canadian National Railway	from Airlines & Airports	to Rail, Road & Freight

DENMARK

Changes agreed at the Policy Committee meeting in Boston on 31 May to Danish constituents, when a full review was submitted, were implemented on 19 June, as indicated below.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 June	H Lundbeck (weighting 50%*)	Pharmaceuticals	
		Navision Software	Software	
		Neurosearch	Pharmaceuticals	
		Vestas Wind Systems	Engineering Contractors	
	17 November	Novozymes	Chemicals – Speciality	[on demerger from Novo-Nordisk]
Deletions	2 March	Micro Matic Holding	Electronic Equipment	Nielsen & Nielsen Holding
	18 April	Unidanmark	Banks	Nordic Baltic Holding (of Sweden)
	31 May	Ratin Class A & B lines	Business Support Services	Rentokil Initial
	19 June	Auriga Industries Class B	Chemicals – Speciality	
		J Lauritzen Holding Class B	Shipping & Ports	
		Ostasiatiske Kompagni Det (East Asiatic)	Diversified Industrials	
		RadioMeter Class B	Electronic Equipment	
	22 November	RealDanmark	Banks	Danske Bank
Name changes	11 January	Codan Forsikring	Codan	
	12 April	Kapital Holding	Realdanmark	
	21 April	ISS – International Service System	ISS	
	22 June	Falck	Group 4 Falck	
	25 September	Den Danske Bank	Danske Bank	
	22 December	Navision Software	NavisionDamgaard	[on acquisition of Damgaard]
Weighting changes	18 December	H Lundbeck	from 50% to 30%	[*change to reflect new banding structure]
	22 December	NavisionDamgaard	100% 40%	[on acquisition of Damgaard]

FINLAND

The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, conducted a full review of the Finnish constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Classification</u>	<u>Acquired by</u>
Additions	18 September	Comptel (weighting 50%*) Elisa Communications Fortum (weighting 25%*) Perlos (weighting 50%*) Tietoenator	Software Fixed-Line Telecommunication Services Oil & Gas – Exploration & Production Engineering – Contractors Computer Services	
Deletions	24 January 20 March 18 September	Merita Tamro Yhtymä Huhtamaki van Leer Kemira (weighting 49.9%) Kesko Metra Corp ‘A’ & ‘B’ lines Metsa-Serla ‘B’ Orion-Yhtymä ‘A’ & ‘B’ lines Outokumpu (weighting 66.6%) Pohjola Group Insurance ‘A’ & ‘B’ lines Raisio Group Rautaruukki (weighting 66.6%) Stockmann ‘A’ & ‘B’ lines	Banks Medical Equipment & Supplies Food Processors Chemicals – Commodity Food & Drug Retailers Engineering – General Paper Pharmaceuticals Non-Ferrous Metals Other Insurance Food Processors Steel Retailers – Multi Department	Nordbanken (of Sweden) > Nordic Baltic Holding [under Ground Rule 11.2(vi)]
Weighting changes	18 December	Comptel Fortum Stora Enso ‘A’ shares	from 50% to 40% 25% 30% 100% 75%	[*change to reflect new banding structure [*change to reflect new banding structure [*change to reflect new banding structure

FRANCE

The changes agreed at the Policy Committee meeting in New York on 3 November 1999 to French constituents, which were not implemented until 24 January 2000, are listed below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	24 January	Crédit Lyonnaise (weighting 75%)	Banks	
	5 October	Vinci (weighting 75%)	Other Construction	[on acquisition of Groupe GTM]
Deletions	24 January	Bongrain	Food Processors	
		Euro Disney	Leisure Facilities	
		Fromageries Bel	Food Processors	
		Natexis Banques Populaires	Other Financial	
	19 June	Société Foncière Lyonnaise	Real Estate Holding & Development	[under Ground Rule 11.2(vi)]
		Labinal	Auto Parts	[under Ground Rule 11.2(vi)]
		Groupe SEB	Household Appliances & Housewares	[under Ground Rule 11.2(vi)]
	28 July	CCF – Crédit Commerciale de France	Banks	HSBC Holdings (of U.K.)
5 October	Groupe GTM	Other Construction	Vinci	
11 December	Canal +	Broadcasting Contractors	Vivendi Universal	
13 December	Azeo (ex Gaz et Eaux)	Diversified Industrials	[minority bought out by Electrafrance]	
Secondary lines deleted	24 January	Casino Guichard-Perrachon - Preferred	Food & Drug Retailers	
		Legrand - Preferred	Electrical Equipment	
Name changes	29 March from	TotalFina	to Total Fina Elf	
	21 June	BNP – Banque Nationale de Paris	BNP Paribas	
	22 June	Gaz et Eaux	Azeo (ex Gaz et Eaux)	
	11 December	Vivendi	Vivendi Universal	[on acquisitions of Canal + and Seagram]
	18 December	Thomson-CSF	Thales	
	28 December	AXA – UAP	AXA	
Reclassifications	18 September	Imerys	from Non-Ferrous Metals	to Building & Construction Materials
	11 December	Vivendi > Vivendi Universal	Diversified Industrials	Cable & Satellite
Weighting changes	24 January	France Telecom	from 30.8% to 31.5%	
	25 August	France Telecom	31.5% 28.0%	[effectively maintaining weighting on acquisition of Orange]

GERMANY

The changes made on 20 March were agreed at the Policy Committee meeting held in London on 1 March, when a full review of Germany was submitted.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	19 June	Infineon Technologies (weighting 50%*)	Semiconductors	
Deletions	23 February	Mannesmann*	Wireless Telecommunication Services	Vodafone AirTouch
		* initially, on 14 February, the weighting was reduced from 100% to 25%		
	20 March	Bilfinger & Berger Bau	Other Construction	
		Douglas Holding	Retailers – Soft Goods	
		Philipp Holzmann	Other Construction	
		VEW – Vereinigte Elektrizitätswerke Westfalen	Electricity	
	19 June	VIAG	Diversified Industrials	VEBA > e.on
Secondary lines deleted	20 March	BMW - Preferred	Automobiles	
		MAN - Preferred	Engineering – General	
		Metro - 1 st Preferred	Retailers – Hardlines	
		Volkswagen - Non-Voting Cum. Preferred	Automobiles	
Name changes	19 June	from VEBA	to e.on	
	27 September	Metallgesellschaft	MG Technologies	[on acquisition of VIAG
Reclassification	19 June	Preussag	from Engineering – General	to Leisure Facilities
Weighting changes	20 March	Bankgesellschaft Berlin	from 18.2% to 25%*	
	19 June	Deutsche Telekom	34.2% 42%	
	18 December	Bankgesellschaft Berlin	25% 20%	
		Infineon Technology	50% 30%	

GREECE - for constituent changes in 2000 see the ‘Advanced Emerging Markets’ segment of this note – following the United States – on pp.39 -40. When Greece was admitted to the European Currency Union at the beginning of 2001, it then rejoined the ‘Developed Markets’ segment.

HONG KONG, CHINA

The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, conducted a full review of the Hong Kong constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	22 June	China Unicom (weighting 25%*)	Wireless Telecommunication Services	
	17 August	Pacific Century CyberWorks (weighting 50%)	Fixed-line Telecommunication Services [on acquisition of Cable & Wireless HKT	
	18 September	Cheung Kong Infrastructure Holdings (weighting 25%*)	Other Construction	
		Legend Holdings (wtg. 50%*) Li & Fung (weighting 75%)	Computer Hardware Distributors – Other	
Deletions	19 June	Cross-Harbour Holdings	Rail, Road & Freight	[under Ground Rule 11.2(vi)
	17 August	Cable & Wireless HKT	Fixed-line Telecommunication Services	Pacific Century Cyberworks
	18 September	China Motor Bus	Rail, Road & Freight	
		Chinese Estates Holdings	Real Estate Holding & Development	
		CPNC (Hong Kong)	Oil & Gas – Exploration & Production	
		Guangdong Investment	Real Estate Holding & Development	
		Harbour Centre Development	Hotels	
		Hong Kong Aircraft Engineering	Airports & Airlines	
		Hopewell Holdings	Real Estate, Holding & Development	
		Jardine International Motor	Vehicle Distribution	
		KMB Holdings (Regd. Bermuda)	Rail, Road & Freight	
		Miramar Hotel	Hotels	
		New Asia Realty & Trust ‘A’	Real Estate Holding & Development	
		Pearl Oriental Cyberforce	Real Estate Holding & Development	
		Realty Development Corp. ‘A’	Real Estate Holding & Development	
		Shaw Bros.	Leisure Facilities	
		Shun Tak Holdings	Shipping & Ports	
Sime Darby Hong Kong	Distributors – Other			
Weighting changes	18 December	Cheung Kong Infrastructure Holdings	from 25% to 20%	[*change to reflect new banding structure
		China Unicom	25% 30%	[*change to reflect new banding structure
		Legend Holdings	50% 40%	[*change to reflect new banding structure

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HONG KONG, CHINA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	
Name changes	18 May	from The Cross-Harbour Tunnel Co.	Cross-Harbour Holdings
	30 June	China Telecom (Hong Kong)	China Mobile (Hong Kong)
	30 August	CDL Hotels International	City e-solutions

INDONESIA - to 30 June 2000 there had been no constituent changes; for subsequent ones see the 'Emerging Markets' segment on pp.52/3 of this note.

IRELAND

The changes to be made on 20 March were agreed at the Policy Committee meeting held in London on 1 March, when a full review of Ireland was submitted.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	
Additions	20 March	Elan Corp.	Pharmaceuticals	
		Iona Technologies (wtg. 75%)	Computer Services	
Deletions	20 March	Glanbia	Food Processors	
	18 December	Fyffes	Food Processors	[under Ground Rule 11.2(vi)]

ITALY

The changes agreed at the Policy Committee meeting in New York on 3 November 1999 to Italian constituents, which were not implemented until 24 January 2000, are listed below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	24 January	Banca Nazionale del Lavoro (weighting 75%)	Banks	
		Bipop-Carire (weighting 75%)	Banks	
		Mediolanum (weighting 50%*)	Life Assurance	
		Seat – Pagine Gialle (weighting 50%*)	Media Agencies	
		Tecnost (weighting 50%*)	Fixed-Line Telecommunication Services	
Deletions	17 February	Istituto Nazionale della Assicurazioni (INA)	Life Assurance	Assicurazioni Generali
	31 March	Montedison	Diversified Industrials	Compart
	19 June	Sirti	Telecommunications Equipment	[under Ground Rule 11.2(vi)]
	21 June	Cartiere Burgo	Paper	Dieci
	26 July	Magneti Marelli	Auto Parts	Fiat
		Toro Assicurazioni	Insurance Non-Life	Fiat
Secondary lines deleted	24 January	Alleanza Assicurazioni – RNC (dir. Non-Cnv.)	Life Assurance	
		Banca Intesa – RISP (Savings)	Banks	
		Fiat – Priv. (Participating Preferred)	Automobiles	
		Fiat – RISP (Savings)	Automobiles	
		Italcementi – RISP (Savings)	Building & Construction Materials	
		Telecom Italia Mobile – RISP (Savings Non-Cnv.)	Wireless Telecommunication Services	
		Toro Assicurazioni – RISP (Savings Non-Cnv.)	Insurance – Non-Life	
Reclassification & weighting change:	15 November:	Seat – Pagine Gialle:	Media Agencies	to Publishing & Printing
			50% to 25%*:	[on merger with Tin.it – subsidiary of Telecom Italia]
Weighting changes	18 December	Mediolanum	from 50% to 30%	[*change to reflect new banding structure]
		Seat – Pagine Gialle	25% 30%	[*change to reflect new banding structure]
		Tecnost	50% 30%	[*change to reflect new banding structure]

JAPAN

The new FTSE Asia/Pacific Regional Committee, held in Hong Kong on 6 September, conducted a full review of Japanese constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 September	Aiful (weighting 50%)	Consumer Finance	
		Benesse (weighting 75%)	Education, Business Training & Employment Agencies	
		Fast Retailing (weighting 75%)	Retailers – Soft Goods	
		Hitachi Software Engineering (weighting 50%)	Computer Services	
		Itochu Tech-Science (wtg. 50%)	Computer Services	
		Konami (weighting 75%)	Home Entertainment	
		Taiyo Yuden	Electronic Equipment	
		Takefuji (weighting 50%)	Consumer Finance	
		Toyoda Gosei (weighting 75%)	Auto Parts	
		28 September	Mizuko Holdings	Banks
Deletions	20 March	Ryobi	Engineering Fabricators	[under Ground Rule 11.2(vi)]
		Seiyo Food Systems	Restaurants Pubs & Breweries	[under Ground Rule 11.2(vi)]
		Sumitomo Light Metal Industries	Non-Ferrous Metals	[under Ground Rule 11.2(vi)]
	28 March	The Mitsui Trust & Banking Co.	Investment Banks	The Chuo Trust & Banking Co. (see name change)
	29 March	Matsushita Refrigeration	Household Appliances & Housewares	Matsushita Electric Industrial
	19 June	Asahi Optical	Photography	[under Ground Rule 11.2(vi)]
		Atsugi	Clothing & Footwear	[under Ground Rule 11.2(vi)]
		Fujita Corp	Other Construction	[under Ground Rule 11.2(vi)]
		Fujiya	Food Processors	[under Ground Rule 11.2(vi)]
		Hanwa	Distributors of Industrial Components & Equipment	[under Ground Rule 11.2(vi)]
		Heiwa Real Estate	Real Estate Holding & Development	[under Ground Rule 11.2(vi)]
		Hitachi Koki	Electrical Equipment	[under Ground Rule 11.2(vi)]
		The Japan Wool Textile Co.	Other Textiles & Leather Goods	[under Ground Rule 11.2(vi)]
		Kanematsu Corp	Distributors – Other	[under Ground Rule 11.2(vi)]
		Kurabo Industries	Other Textiles & Leather Goods	[under Ground Rule 11.2(vi)]
		Mitsubishi Plastics	Building & Construction Materials	[under Ground Rule 11.2(vi)]
		Mitsui-Soko	Shipping & Ports	[under Ground Rule 11.2(vi)]
		Mizuno	Leisure Equipment	[under Ground Rule 11.2(vi)]

[Japan continued on page 16]

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Deletions	19 June (continued)	Nippon Sharyo	Commercial Vehicles & Trucks	[under Ground Rule 11.2(vi)]	
		Nissan Diesel Motor	Commercial Vehicles & Trucks	[under Ground Rule 11.2(vi)]	
		Nitto Boseki	Building & Construction Materials	[under Ground Rule 11.2(vi)]	
		Sankyu	Rail, Road & Freight	[under Ground Rule 11.2(vi)]	
		Showa Aluminium Corp.	Non-Ferrous Metals	[under Ground Rule 11.2(vi)]	
		Showa Electric Wire & Cable	Electrical Equipment	[under Ground Rule 11.2(vi)]	
		Showa Sangyo	Food Processors	[under Ground Rule 11.2(vi)]	
		Toa Corp.	Other Construction	[under Ground Rule 11.2(vi)]	
		Tokyu Department Store	Retailers – Multi Department	[under Ground Rule 11.2(vi)]	
		Toshiba Machine	Engineering – Contractors	[under Ground Rule 11.2(vi)]	
		Toyo Tire & Rubber	Tyres & Rubber	[under Ground Rule 11.2(vi)]	
		Unitika	Other Textiles & Leather Goods	[under Ground Rule 11.2(vi)]	
		3 July	Tonen Corp	Oil & Gas – Exploration & Production	General Sekiyu > Tonen General Sekiyu
		18 September	Arabian Oil	Oil & Gas – Exploration & Production	
		Bosch Automotive Systems	Auto Parts		
		The Calpis Co.	Soft Drinks		
		Calsonic Kankei Corp	Auto Parts		
		Denny's Japan	Restaurants & Pubs		
		The Fuji Fire & Marine Insurance	Insurance – Non-Life		
		Fujita Kanko	Hotels		
		The Hiroshima Bank	Banks		
		Ishihara Sangyo Kaisha	Chemicals – Commodity		
		Iwatani International corp	Chemicals – Commodity		
		Izumiya	Retailers – Multi Department		
		The Japan Steel Works	Engineering – Contractors		
		Kumagai Gumi	Other Construction		
		Kureha Chemical Industry	Chemicals – Speciality		
	Maeda Corp	Other Construction			
	Maruha Corp	Food Producers			
	Matsuzakaya	Retailers – Multi Department			
	Mercian Corp	Beverages – Distillers & Vintners			
	Misawa Homes	House Building			
	Morinaga Milk Industry	Food Producers			

[Japan continued on page 17]

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	18 September (continued)	Nachi-Fujikoshi corp	Engineering – General	
		Nankai Electric Railway	Rail, Road & Freight	
		Nippon Flour Mills	Food Processors	
		Nippon Hodo	Other Construction	
		Nippon Light Metal	Non-Ferrous Metals	
		Nippon Suisan Kaisha	Food Producers	
		The Nisshin Oil Mills	Food Processors	
		Nitsuko Corp	Electronic Equipment	
		Okuma Corp	Engineering – General	
		Penta-Ocean Construction	Other Construction	
		Royal Co.	Restaurants & Pubs	
		Seiko Corp	Household Appliances & Housewares	
		Shima Seiki Manufacturing	Engineering – Contractors	
		Shochiku Film	Leisure Facilities	
		The Sumitomo Warehouse	Shipping & Ports	
		Tokai Carbon	Chemicals – Speciality	
		Tokyo Steel Manufacturing	Steel	
		Tokyu Land Corp	Real Estate Holding & Development	
		Tomen Corp	Distributors of Industrial Components & Equipment	
	Toyo Ink Manufacturing	Chemicals – Speciality		
Yamato Kogyo	Steel			
Yuasa Corp	Auto Parts			
	28 September	The Dai-Ichi Kangyo Bank (Dai-Ichi Kangyo Ginko)	Banks	[on 3-may merger into Mizuko Holdings
		The Fuji Bank (Fuji Ginko)	Banks	[on 3-may merger into Mizuko Holdings
		The Industrial Bank of Japan (Nippon Kogyo Ginko)	Banks	[on 3-may merger into Mizuko Holdings
	2 October	KDD Corp. (weighting 20%) (Kokusai Denshin Denwa)	Fixed-line Telecommunication Services	DDI Corp.
	18 December	Aoyama Trading	Discount & Super Stores and Warehouses	[under Ground Rule 11.2(vi)
		Best Denki	Retailers – Hardlines	[under Ground Rule 11.2(vi)
		Brother Industries	Electronic Equipment	[under Ground Rule 11.2(vi)
		The Daimaru	Retailers – Multidepartment	[under Ground Rule 11.2(vi)
		Daishowa Paper Manufacturing	Paper	[under Ground Rule 11.2(vi)

[Japan continued on page 18]

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	18 December (continued)	The Dowa Fire & Marine Insurance	Insurance – Non-Life	[under Ground Rule 11.2(vi)]
		Hankyu Department Stores	Retailers – Multi Department	[under Ground Rule 11.2(vi)]
		Hitachi Zosen Corp	Engineering – Contractors	[under Ground Rule 11.2(vi)]
		Itoham Foods	Food Processors	[under Ground Rule 11.2(vi)]
		Japan Storage Battery	Auto Parts	[under Ground Rule 11.2(vi)]
		Kagome	Soft Drinks	[under Ground Rule 11.2(vi)]
		Koito Manufacturing	Auto Parts	[under Ground Rule 11.2(vi)]
		Makino Milling Machine	Engineering – Contractors	[under Ground Rule 11.2(vi)]
		Mikuni Coca Cola Bottling	Soft Drinks	[under Ground Rule 11.2(vi)]
		Mitsubishi Paper Mills	Paper	[under Ground Rule 11.2(vi)]
		Mycal Corp	Retailers – Soft Goods	[under Ground Rule 11.2(vi)]
		Nagase & Co.	Distributors of Industrial Components & Equipment	[under Ground Rule 11.2(vi)]
		Nichiei	Other Financial	[under Ground Rule 11.2(vi)]
		Nippon Shinpan	Investment Banks	[under Ground Rule 11.2(vi)]
		Nisshin Steel	Steel	[under Ground Rule 11.2(vi)]
		Nissho Iwai Corp	Distributors of Industrial Components & Equipment	[under Ground Rule 11.2(vi)]
		Okumura Corp	Other Construction	[under Ground Rule 11.2(vi)]
		Sanden Corp	Auto Parts	[under Ground Rule 11.2(vi)]
		Sanwa Shutter Corp	Building & Construction Materials	[under Ground Rule 11.2(vi)]
		Seino Transportation	Rail, Road & Freight	[under Ground Rule 11.2(vi)]
Shimachu	Retailers – Hardlines	[under Ground Rule 11.2(vi)]		
Toei Co.	Broadcasting Contractors	[under Ground Rule 11.2(vi)]		
Tokyo Dome Corp	Leisure Facilities	[under Ground Rule 11.2(vi)]		
Tsubakimoto Chain	Engineering – Contractors	[under Ground Rule 11.2(vi)]		
The Yokohama Rubber Co.	Tyres & Rubber	[under Ground Rule 11.2(vi)]		
Weighting changes	18 September	Seibu Railway	from 100% to 50%	
	18 December	Aiful	50% 40%*	[*change to reflect new banding structure]

[Japan continued on page 19]

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>			
Name changes	3 April	from Calsonic Corp	to	Calsonic Kansei Corp	
		The Chuo Trust & Banking Co		The Chuo & Mitsui Trust & Banking Co	
		New Japan Securities Co		Shinko Securities co.	
		Yoshitomo Pharmaceutical Industries		Welfide Corp	
	29 June	Nippon Zeon		Zeon Corp	
	3 July	General Sekiyu		Tonen General Sekiyu	[on acquisition of Tonen Corp.
		Zexel Corp		Bosch Automotive Systems	
	2 October	Hitachi Credit Corp		Hitachi Capital Corp.	
		Kokusai Electric		Hitachi Kokusai Electric	
	1 November	Sega Enterprises		Sega Corp	
Weighting changes	18 September	Seibu Railway	from 100%	to 50%	
	18 December	Aiful	50%	40%*	[*change to reflect new banding structure

MEXICO - for constituent changes in 2000 see the 'Advanced Emerging Markets' segment of this note – following the United States – on page 42.

THE NETHERLANDS

The changes made on 20 March were agreed at the Policy Committee meeting held in London on 1 March, when a full Netherlands review was submitted.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>		<u>Industry Subsector</u>	
Addition	20 March	United Pan-European Communications – UPC (wtg. 50%*)		Fixed-Line Telecommunication Services	
Deletions	20 March	Buhrmann		Other Distributors	
		Hagemeyer		Other Distributors	
		Hunter Douglas		Diversified Industrials	
		KLM – Royal Dutch Airlines		Airlines & Airports	
		Koninklijke Wessanen		Food Processors	
	19 June	Baan		Software [under Ground Rule 11.2(vi)	
Reclassifications	19 June	ING Groep	from Insurance – Non-Life	to Life Assurance	
		Randstad	Business Support Services	Education, Business Training & Employment Agencies	
Weighting change	18 December	United Pan-European Communications – UPC	from 50%	to 40%	[*change to reflect new banding structure

NEW ZEALAND

The new FTSE Asia/Pacific Regional Committee, held in Hong Kong on 6 September, conducted a full review of New Zealand constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 September	Auckland International Airport (weighting 75%)	Airlines & Airports	
		Baycorp Holdings	Consumer Finance	
		Natural Gas Corporation Holdings (weighting 50%)	Gas Distribution	
		Tower	Other Financial	
Deletions	28 January	Nufarm	Chemicals – Commodity	[on change of domicile to Australia
	2 June	Lion Nathan	Beverages – Brewers	[on change of domicile to Australia
	31 July	Fletcher Challenge Pulp & Paper	Paper	Norske Skogindustrier (of Norway)
	18 September	Brierley Investments	Investment Companies	[on change of domicile: added to Singapore
Secondary line added	7 December	Fletcher Challenge Forestry Preferred Ordinary line	Forestry	
Name change	25 January	From Fernz Corp to Nufarm		
Weighting change	18 December	Natural Gas Corporation Holdings	from 50% to 40%*	[*change to reflect new banding structure

NORWAY

Changes agreed at the Policy Committee meeting in Boston on 31 May to Norwegian constituents, when a full review was submitted, were implemented on 19 June, as indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 June	EDB Business Partner	Computer Services	
		Enitel (weighting 75%)	Wireless Communication Services	
		Fred Olsen Energy (weighting 50%*)	Oil Services	
		Kongsberg Gruppen (weighting 50%)	Defence	
		Opticom (weighting 75%)	Computer Hardware	
		Rieber & Son Class A & B lines	Diversified Industrials	[Class A weighting only 75%
		Sparebanken Nor	Banks	
		Stepstone	Media Agencies	
		Tandberg	Telecommunications Equipment	
		Tandberg Television	Telecommunications Equipment	
	5 December	Telenor (weighting 25%*)	Fixed-line Telecommunication Services	
Deletions	14 February	NCL Holding	Shipping & Ports	[Star Cruises (of Malaysia) (60%) & Carnival Corp (of U.S.)(40%)
	19 June	Unitor Shipping	Shipping & Ports	[under Ground rule 11.2(vi)
	26 July	Netcom	Fixed-Line Telecommunication Services	Telia (of Sweden)
	6 November	Christiania Bank	Banks	MeritaNordbanken (of Sweden)
Secondary lines deleted	19 June	Hafslund Class A	Electricity	
	17 October	Kvaerner Class B	Diversified Industrials	[consolidated with (redesignated) A line
Reclassifications	19 June	Norske Skogindustrier	from Forestry	to Paper
	18 September	Enitel	Wireless Telecommunication Services	Fixed-line Telecommunication Services
Weighting changes	18 December	Fred Olsen Energy	from 50% to 40%	[*change to reflect new banding structure
	29 December	Telnor	25% 30%	[*change to reflect new banding structure

THE PHILIPPINES - for constituent changes in 2000 see the 'Emerging Markets' segment on page 56 of this note.

PORTUGAL

The FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 6 December, conducted a full review of Portuguese constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 December	PT Multimédia SGPS (weighting 40%) PT Multimédia.com (weighting 40%) Sonae.com SGPS (weighting 30%)	Cable & Satellite Internet Wireless Telecommunication Services	
Deletions	7 July	Banco Mello (weighting 25%) BPA – Banco Português do Atlântico (wtg. 25%)	Banks Banks	BCP – Banco Comercial Portugues BCP – Banco Comercial Portugues
	9 August	Companhia de Seguros Tranquilidade (wt. 30%)	Life Assurance	Fnacinveste - Sociedade Gestora de Participacoes Sociais
	18 December	Portucel Empresa (weighting 44%) Semapa Sonae Indústria	Paper Building & Construction Materials Building & Construction Materials	
Name change	12 December	from Portucel Industrial to Portucel Empresa		
Weighting changes	24 October	Electricidade de Portugal – EDP	from 49%	to 75%
	18 December	Sonae SGPS (both Ordinary & new* lines)	100%	75%

*Note: Sonae SGPS issued a line of 'new' shares by way of a rights issue on 5 July; these were added to the index on 16 November, but not merged with the principal line until April 2001.

SINGAPORE

The new FTSE Asia/Pacific Regional Committee, held in Hong Kong on 6 September, conducted a full review of Singaporean constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 September	Brierley Investments Chartered Semiconductor (weighting 50%*) Creative Technology (weighting 75%) Pacific Century Regional Developments (weighting 75%)	Investment Companies Semiconductors Computer Hardware Real Estate Holding & Development	[from New Zealand: after change of domicile
	27 November	ST Assembly Test Services (wtg. 25%*) CapitaLand	Semiconductors Real Estate Holding & Development	[on merger with DBS Land
Deletions	26 June	Times Publishing	Publishing & Printing	Fraser & Neave
	18 September	Acma Inchcape Motors Keppel Hitachi Zosen Lum Chang Holdings Metro Holdings Pacific Carriers Sime Singapore United Engineers	Electronic Equipment Vehicle Distribution Engineering – General Other Construction Retailers – Multi Department Shipping & Ports Distributors of Industrial Components & Equipment Engineering – General	
	27 November	DBS Land	Real Estate Holding & Development	[on merger into Pidemco > CapitaLand
Name changes	21 January	Jurong Shipyard	to Sembcorp Marine	
	7 December	Keppel Tatlee Bank	Keppel Capital Holdings	
Weighting changes	10 January	Neptune Orient Lines	from 49% to 100%	
	18 September	Singapore Press Holdings	49% 100%	
		Singapore Technologies Engineering	40% 50%	
		Want Want Holdings	100% 50%	
	18 December	Chartered Semiconductor	50% 40%	[*change to reflect new banding structure
ST Assembly Test Services		25% 30%	[*change to reflect new banding structure	

SOUTH AFRICA - for constituent changes in 2000 see the ‘Advanced Emerging Markets’ segment of this note – on page 43.

SPAIN

At the Policy Committee meeting held in London on 1 March a full review of Spain was submitted, and the changes to be made on 20 March were agreed.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	20 March	Terra Networks (weighting 25%)	Internet	
Deletions	31 January 20 March	Argentaria CEPSA – Compañía Española de Petroleos Cristalera Espanola Corporation Mapfre Metrovacesa Portland Valderrivas Uralita Vallehermoso Viscofan	Banks Oil – Integrated Building & Construction Materials Other Insurance Real Estate Holding & Development Building & Construction Materials Building & Construction Materials Real Estate Holding & Development Food Processors	Banco Bilbao Vizcaya > Banco Bilbao Vizcaya Argentaria
Name changes	31 January 2 November 29 December	From Banco Bilbao Vizcaya Terra Networks Aumar (Autopistas del Mare Nostrum)	to Banco Bilbao Vizcaya Argentaria Terra Lycos Aurea Concesiones de Infra	[on acquisition of Lycos Inc. (of U.S.)
Weighting change	2 November	Terra Networks > Terra Lycos	from 25% to 75%	[on acquisition of Lycos Inc. (of U.S.)

SWEDEN

Changes agreed at the Policy Committee meeting in Boston on 31 May to Swedish constituents, when a full review was submitted, were implemented on 19 June as shown below.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	14 June	Telia (weighting 50%*)	Fixed-Line Telecommunication Services	
	19 June	Assa Abloy (weighting 75%)	Engineering – General	
		Industrivarden A & C share lines	Diversified Industrials	
Deletions	19 June	NCC A & B share lines Trelleborg B shares	Other Construction Diversified Industrials	
Secondary lines deleted	11 May	Sandvik B shares	Engineering – General	[line merged with A shares
	19 June	Ericsson A shares	Telecommunications Equipment	
		SCA A shares	Paper	
		Svenska Handelsbanken B shares	Banks	
Line redesignated	11 May	Sandvik A shares to Ordinary	Engineering – General	[on merger of A and B lines
Name changes	31 January	from Nordbanken Holding	Nordic Baltic Holding	[on acquisition of Merita (of Finland)
	17 February	Mo Och Domsjö	Holmen	
	5 December	Nordic Baltic Holding	Nordea	
Weighting change	18 December	Telia from 50% to 30%*		[*change to reflect new banding structure

SWITZERLAND

A change agreed at the Policy Committee meeting in Boston on 31 May to Swiss constituents, when a full review was submitted, was implemented on 19 June.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	13 November	Syngenta - from 13 to 24 November represented by two lines spun off its respective parents – AstraZeneca (of the U.K.) and Novartis	Chemicals – Commodity
Deletions	18 September 17 October	Schindler Participating Certificates Alusuisse	Engineering – Contractors Packaging [under Ground rule 4.2(vi) Alcan Aluminium (of Canada)]
Name changes	11 May from 18 October	Oerlikon-Bührle Holding to Unaxis Holding Zurich Allied Zurich Financial Services	[on merger with Allied Zurich (of the U.K.)]
Reclassification	20 March	Compagnie Financière Richemont	from Tobacco to Other Textiles & Leather Goods
Weighting changes	19 June 18 December	Roche Bearer shares from 100% to 50%* Roche Bearer shares 50% 40%*	Main line weighting (100%) unchanged [*change to reflect new banding structure]

THAILAND - for constituent changes in 2000 see the ‘Emerging Markets’ segment later in this note on page 58.

UNITED KINGDOM

Changes agreed at the Policy Committee meeting in Boston on 31 May to United Kingdom constituents, when a full review was submitted, were implemented on 19 June, as shown below.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Additions	5 May	Ocean Group	Rail, Road & Freight	[on acquisition of Exel	
	19 June	Aegis Group	Media Agencies		
		ARM Holdings	Semiconductors		
		Baltimore Technologies	Software		
		Capita Group	Business Support Services		
		CMG	Computer Services		
		Colt Telecom Group	Fixed-line Telecommunication Services		
		Energis	Fixed-line Telecommunication Services		
		Freeserve (weighting 25%*)	Internet		
		Logica	Computer Services		
		Matalan	Retailers – Soft Goods		
		Psion	Computer Hardware		
		Sage Group	Software		
	31 July	Dimension Data Holdings	Computer Services		[on change of domicile from South Africa
	2 October	Innogy Holdings	Electricity		[demerged from National Power > International Power
23 October	Lattice Group	Gas Distribution	[demerged from BG Group		
	P & O Princess Cruises	Leisure Facilities	[demerged from Peninsular & Oriental Steam Navigation		
14 November	Chubb	Security & Alarm Services	[demerged from Williams		
Deletions	10 January	Swallow Group	Hotels	Whitbread	
	11 January	Rugby Group	Building & Construction Materials	RPC Group	
	1 February	First Leisure Corp	Leisure Facilities	[on spin-off of Esporta prior to voluntary liquidation	
	3 March	Tarmac	Building & Construction Materials		
	7 March	National Westminster Bank	Banks	Royal Bank of Scotland Group	
	27 March	Meyer International	Building & Construction Materials	Compagnie de Saint-Gobain	
	17 April	United Biscuits (Holdings)	Food Processors	Finalrealm	
	20 April	United Assurance Group	Life Assurance	Royal London Mutual	
	5 May	Exel	Rail, Road & Freight	Ocean Group	
	12 May	Cable & Wireless Communications	Fixed-line Telecommunication Services	NTL Inc.	
	30 May	Norwich Union	Life Assurance	CGU > CGNU	

* Subsequent weighting change to reflect new banding structure: see page 30

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UNITED KINGDOM (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions (continued)	19 June	Arcadia Group	Retailers – Soft Goods	
		Arriva Group	Rail, Road & Freight	
		Associated British Ports Holdings	Shipping Ports	
		Balfour Beatty	Other Construction	
		Barratt Developments	House Building	
		BPT	Real Estate Holding & Development	
		Brixton Estate	Real Estate Holding & Development	
		Bryant Group	House Building	
		Caledonia Investments	Other Financial	
		Caradon	Building & Construction Materials	
		Charter	Engineering – General	
		The City of London Investment Trust	Investment Companies	
		Coats Viyella	Other Textiles & Leather Goods	
		De La Rue	Business Support Services	
		De Vere Group	Hotels	
		Debenhams	Retailers – Multi-Department	
		Elementis	Chemicals – Speciality	
		Eurotunnel (weighting 50%)	Rail, Road & Freight	
		Glynwed International	Engineering – General	
		Great Portland Estates	Real Estate Holding & Development	
		Halma	Engineering – General	
		Hepworth	Building & Construction Materials	
		IMI	Engineering – General	
		Inchcape	Vehicle Distribution	
		Laird Group	Auto Parts	
		McKechnie	Aerospace	
		Morgan Crucible	Engineering – General	
		Northern Foods	Food Processors	
		Pilkington	Building & Construction Materials	
		Racal Electronics	Electronic Equipment	Thomson-CSF (of France)
		Scapa Group	Chemicals – Advanced Materials	
		Securicor	Business Support Services	
		Spirax-Sarco Engineering	Engineering – Contractors	
Storehouse	Retailers – Multi-Department			

[United Kingdom continued on page 29

UNITED KINGDOM (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Deletions	19 June (continued)	Taylor Woodrow	Other Construction		
		Unigate	Food Processors		
		Wilson (Connolly) Holdings	House Building		
			George Wimpey	House Building	
	11 July	Burmah Castrol	Chemicals – Speciality	BP Amoco	
	12 July	Sun Life & Provincial Holdings	Life Assurance	44% minority bought out by Axa (of France)	
	26 July	Arjo Wiggins Appleton	Paper	Worms (of France)	
	27 July	Granada Group	Home Entertainment	Compass Group > Granada Compass	
	29 July	MEPC	Real Estate Holding & Development	Leconport Estates	
	17 October	Allied Zurich	Other Insurance	Zurich Financial Services (of Switzerland)	
	26 October	Woolwich	Banks	Barclays	
	10 November	Thames Water	Water	RWE (of Germany)	
	14 November	Williams	Security & Alarm Services	[on demerger into Chubb and Kidde	
	4 December	T I Group	Engineering – General	Smiths Industries > Smiths Group	
	11 December	Perpetual	Asset Managers	Amvescap	
27 December	SmithKline Beecham	Pharmaceuticals	Glaxo Wellcome > GlaxoSmithKline		
Name changes	9 February from	W H Smith Group	to W H Smith		
	23 February	The Greenalls Group	De Vere Group		
	24 February	NFC	Exel		
	5 April	Witan Investment Co.	Witan Investment Trust		
	8 May	British Aerospace	BAE Systems		
	11 May	BICC	Balfour Beatty		
	15 May	Bowthorpe	Spirent		
	30 May	CGU	CGNU	[on acquisition of Norwich Union	
	27 July	Compass Group	Granada Compass	[on acquisition of Granada Group	
	28 July	Ocean Group	Exel	[following acquisition of the former NFC	
	31 July	Vodafone AirTouch	Vodafone Group		
	2 October	National Power	International Power	[on demerger of Innogy Holdings	
	10 October	Anglian Water	AWG		
	1 December	Sema Group	Sema		
	4 December	Smiths Industries	Smiths Group	[on acquisition of T I Group	
18 December	United News & Media	United Business Media			
27 December	Glaxo Wellcome	GlaxoSmithKline	[on acquisition of SmithKline Beecham		

[United Kingdom continued on page 30

UNITED KINGDOM (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>			<u>Acquired by</u>
Reclassifications	20 March	Invensys	from	Engineering – General	to Electronic Equipment
		McKechnie		Engineering – General	Aerospace
	18 April	Schroders	Ord & NV share lines	Investment Banks	Asset Managers
	30 May	CGNU		Insurance – Non-Life	Life Assurance
	12 June	Scottish & Newcastle		Restaurants & Pubs	Beverages – Brewers
	24 July	Spirent		Electronic Equipment	Telecommunications Equipment
	23 October	BBA Group BG Group		Engineering – General Gas Distribution	Airlines & Airports Oil Integrated
Weighting changes	2 June	St James’s Place Capital	from	100% to 50%	[on success of Halifax Group’s tender for 60% [* change to reflect new banding structure
	18 December	Freeserve		25% 30%	

UNITED STATES

Changes agreed at the Policy Committee meeting in New York on 3 November 1999 to United States constituents, but which were not implemented until 24 January 2000, are included in the listings below. The new FTSE Americas Regional Committee, held in New York on 7 December, conducted a full review of United States constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	
Additions	24 January	Amazon.com (weighting 75%)	Retailers – Hardlines	
		AMFM (weighting 75%)	Broadcasting Contractors	
		At Home Corp - A shares (weighting 75%)	Internet	
		Bestbuy Corp	Retailers – Hardlines	
		Biogen	Pharmaceuticals	
		Conoco - A shares	Oil – Integrated	
		Danaher Corp (weighting 75%)	Engineering – General	
		eBay (weighting 50%)	Retailers – Hardlines	
		Goldman Sachs Corp (weighting 25%*)	Investment Banks	
		Immunex Corp (weighting 50%)	Pharmaceuticals	
		Internet Capital Group (weighting 75%)	Internet	
		Juniper Networks	Telecommunications Equipment	
		Lexmark International Group - A shares	Computer Hardware	
		Qualcomm	Telecommunications Equipment	
		Qwest Communications (weighting 50%)	Fixed-line Telecommunication Services	
	Veritas Software	Software		
	2 February	Dynegy	Electricity	[on acquisition of Illinova Corp
	6 June	Agilent Technologies	Telecommunications Equipment	[demerged from Hewlett Packard
19 June	AT&T Wireless (weighting 25%*)	Wireless Telecommunication Services		
13 July	Stillwell Financial	Asset Managers	[spun off Kansas City Southern Industries	
28 July	Palm	Computer Hardware	[spun off 3Com Corp	
2 October	Avaya	Telecommunications Equipment	[spun off Lucent Technologies	
3 October	Dun & Bradstreet Corporation	Publishing & Printing	[spun off Moody Corporation	
2 November	NiSource Energy	Gas Distribution	[on acquisition of Columbia Energy Group	
18 December	Amdocs (weighting 75%)	Software		
	Applied Micro Circuits Corp	Semiconductors		
	Ariba	Software		
	BEA Systems	Software		

* Subsequent weighting changes to reflect new banding structure: see page 35

[United States continued on page 32

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	18 December (continued)	Broadcom Corp	Semiconductors
		Brocade Communications System	Telecommunications Equipment
		Cablevision Systems Corp (wtg. 30%)	Cable & Satellite
		Calpine Corp	Electricity
		Commerce One (weighting 75%)	Software
		Converse Technology	Telecommunications Equipment
		Conexant Systems	Semiconductors
		Corvis Corp (weighting 75%)	Telecommunications Equipment
		Echostar Communications Corp	Cable & Satellite
		Exodus Communications	Internet
		Extreme Networks	Telecommunications Equipment
		Fox Entertainment Group (wtg. 75%)	Broadcasting Contractors
		Gemstar-TV Guide International (wtg.30%)	Electronic Equipment
		Genentech (weighting 40%)	Pharmaceuticals
		I2 Technologies (weighting 40%)	Software
		Infinity Broadcasting Corp (wtg. 40%)	Broadcasting Contractors
		Inktomi Corp	Internet
		Integrated Device Technology	Semiconductors
		Intuit	Software
		Medimmune	Pharmaceuticals
		Mercury Interactive Corp	Software
		MetLife	Life Assurance
		Metromedia Fiber Network (wtg. 75%)	Telecommunications Equipment
		Millennium Pharmaceuticals	Pharmaceuticals
		Network Appliance	Computer Hardware
		Oni Systems Corp	Telecommunications Equipment
		Openwave Systems	Software
		PMC – Sierra	Semiconductors
		Rational Software Corp	Software
		Redback Networks	Telecommunications Equipment
		Sanmina Corp	Electronic Equipment
		SDL	Semiconductors
		Siebel Systems	Software
Sycamore Networks (weighting 75%)	Telecommunications Equipment		

[United States continued on page 33]

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Additions	18 December (continued)	Tibco Software (weighting 30%)	Software		
		United Parcel Service	Rail, Road & Freight		
		Verisign	Internet		
		Vitesse Semiconductor Corp	Semiconductors		
		Voicestream Wireless Corp (wtg. 30%)	Wireless Telecommunication Services		
	22 December	Fluor Corp	Other Construction	[spun off Massey Energy Corp	
Secondary line added	24 January	Conoco - B shares	Oil – Integrated		
Deletions	3 January	Republic New York Corp	Banks	HSBC Holdings (of U.K.)	
	6 January	General Instrument Corp	Telecommunications Equipment	Motorola	
	24 January	Battle Mountain Gold	Gold Mining		
		Beverly Enterprises	Medical Equipment & Supplies		
		R H Donnelly & Sons	Publishing & Printing		
		Foster Wheeler	Engineering – Contractors		
		Mentor Graphics	Software		
		Olin Corp	Chemicals – Speciality		
		Russell Corp	Clothing & Footwear		
		Weis Markets	Food & Drug Retailers		
		31 January	Consolidated Natural Gas	Gas Distribution	Dominion Resources
		2 February	Illinova Corp	Electricity	Dynegy
	23 March	New England Electric System	Electricity	National Grid (of UK)	
	3 April	Pharmacia & Upjohn	Pharmaceuticals	Monsanto > Pharmacia Corp	
	18 April	Atlantic Richfield	Oil & Gas – Exploration & Production	BP Amoco	
	25 April	Travelers Property Casualty Class A	Insurance – Non-Life	Citigroup Corp	
	4 May	Reynolds Metals	Non-Ferrous Metals	Aluminum Co of America > Alcoa	
	5 May	CBS Corp	Broadcasting Contractors	Viacom	
	1 June	Mirage Resorts	Gaming	MGM Grand	
	13 June	The Times Mirror Class A	Publishing & Printing	Tribune	
16 June	Central & South West Corp.	Electricity	American Electric Power		
	MediaOne	Cable & Satellite	A T & T		
	19 June	McDermott International	Other Construction	[under Ground Rule 11.2(vi)	
		Meditrust Corp	Real Estate Investment Trusts	[under Ground Rule 11.2(vi)	

[United States continued on page 34

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	20 June	Warner-Lambert	Pharmaceuticals	Pfizer Corp.
(continued)	21 June	Champion International Corp.	Paper	International Paper
	22 June	Silicon Graphics	Computer Hardware	[on demerger of MIPS Technologies – GR 4.1(vi)
	3 July	GTE Corp	Fixed-line Telecommunication Services	Bell Atlantic > Verizon Communications
		Shared Medical Systems	Other Health Care	Siemens (of Germany)
	5 July	U S West	Fixed-line Telecommunication Services	Qwest Communications
	17 July	Union Pacific Resources Group	Oil & Gas – Exploration & Production	Andarko Petroleum Corp
	3 August	Comsat Corp	Wireless Telecommunication Services	Lockheed Martin Corp
	31 August	AMFM (weighting 75%)	Broadcasting Contractors	Clear Channel Communications
	1 September	Consolidated Papers	Paper	StoraEnso (of Finland)
	5 September	ReliaStar Financial Corp	Life Assurance	ING Groep (of The Netherlands)
	3 October	Bestfoods	Food Processors	Unilever NV (of The Netherlands)
	19 October	Mallinckrodt	Pharmaceuticals	Tyco International
	23 October	Unicom Corp	Electricity	PECO Energy > Exelon Corp
	26 October	First Security Corp.	Banks	Wells Fargo
	2 November	Columbia Energy Group	Gas Distribution	NiSource Energy
	6 November	PaineWebber	Investment Banks	UBS (of Switzerland)
	24 November	Fort James Corp.	Packaging	Georgia-Pacific Group
		Seagate Technology	Computer Hardware	Veritas Software Group
	1 December	Florida Progress Corp	Electricity	C P & L Energy > Progress Energy
	4 December	Associates First Capital Corp Class A	Consumer Finance	Citigroup
	13 December	Nabisco Group Holdings	Food Processors	R J Reynolds Tobacco
		Nabisco Holding Corp Class A	Food Processors	Philip Morris
	18 December	AK Steel Holding Corp	Steel	
		Alexander & Baldwin	Shipping & Ports	
		Allegheny Technologies	Steel	
		American Financial Group	Insurance – Non-Life	
		American Greetings Corp Class A	Publishing & Printing	
		American National Insurance	Other Insurance	
		Armstrong Holdings	Furnishings & Floorcoverings	
		Autodesk	Software	
		Ball Corp	Packaging	
		A H Belo Corp	Publishing & Printing	

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UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Deletions	18 December (continued)	Bethlehem Steel Corp	Steel
		Boise Cascade Corp	Forestry
		Briggs & Stratton Corp	Engineering – General
		Brunswick Corp	Leisure Equipment
		CNF	Rail, Road & Freight
		Conectiv	Electricity
		Crompton Corp	Chemicals – Speciality
		Crown Cork & Seal	Packaging
		Cummins Engine	Commercial Vehicles & Trucks
		Deluxe Corp	Business Support Services
		Diebold	Computer Hardware
		Dillards Class A	Retailers – Multi Department
		Dole Food Co.	Food Processors
		Freeport-McMoran Copper & Gold (both A and B shares)	Gold Mining
		Gaylord Entertainment Co.	Leisure Facilities
		W R Grace & Co.	Chemicals – Speciality
		The Great Atlantic & Pacific Tea Co.	Food & Drug Retailers
		Great Lakes Chemical Corp	Chemicals – Speciality
		Hercules	Chemicals – Speciality
		Homestake Mining Co.	Gold Mining
		Hubbel Class B shares	Electrical Equipment
		Humana	Hospital Management & Long Term Care
		Ikon Office Solutions	Computer Hardware
		IMC Global	Chemicals – Commodity
		Informix Corp	Software
		International Flavors & Fragrances	Personal Products
		Kansas City Southern Industries	Rail, Road & Freight
		Leucadia National Corp	Other Insurance
		Louisiana-Pacific Corp	Forestry
		Lubrizol Corp	Chemicals – Speciality
		Manor Care	Hospital Management & Long Term Care
		Milacron	Engineering – Contractors

[United States continued on page 36]

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	18 December (continued)	National Service Industries Navistar International Corp Nicor Owens Corning Pacific Century Financial Corp Pacificare Health Systems Pennzoil-Quaker State Co. Peoples Energy Corp Pittston Brink's Group Polaroid Corp Reebok International Rite Aid Corp The Rouse Co. Ryder System Sensormatic Electronics Corp Service Corp International Snap-On Sonoco Products Trinity Industries Tupperware Corp Tyson Foods Class A USX – U.S. Steel Group Venator Group Washington Gas Light Whitman Corp Worthington Industries	Other Construction Commercial Vehicles & Trucks Gas Distribution Building & Construction Materials Banks Health Maintenance Organisations Oil & Gas – Exploration & Production Gas Distribution Security & Alarm Services Photography Clothing & Footwear Food & Drug Retailers Real Estate Holding & Development Rail, Road & Freight Security & Alarm Services Funerals & Cemeteries Engineering – General Packaging Commercial Vehicles & Trucks Household Appliances & Housewares Food Processors Steel Retailers – Soft Goods Gas Distribution Soft Drinks Steel	
	19 December	Massey Energy Corp	Other Construction	[on spin-off of Fluor Corp
	29 December	AXA Financial	Life Assurance	[40% minority bought out by AXA (of France)
Secondary lines deleted	24 January	Berkshire Hathaway - B shares Brown-Forman Corp - A shares Comcast Corp – A Voting shares Viacom - Class A shares	Other Insurance Beverages – Distillers & Vintners Cable & Satellite Home Entertainment	

[United States continued on page 37

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Name changes	4 January*	Transocean Offshore	Transocean Sedco Forex	[on acquisition of Sedco and Forex from Schlumberger	
				* actually effective on 31 December 1999 but implementation was deferred after the decision to make no capital changes prior to this date due to 'Y2K' liquidity reservations.	
	21 January	FDX Corp	FedEx Corp		
	31 January	Dayton Hudson Corp	Target Corp		
	15 March	PNC Bank Corp	PNC Financial Services Group		
	3 April	Monsanto	Pharmacia Corp.	[on acquisition of Pharmacia & Upjohn	
	18 May	Texas Utilities	TXU Corp		
	31 May	Columbia/HCA Health Care Group	The Healthcare Group		
		Tandy Corp	Radioshack Corp		
	3 July	Bell Atlantic	Verizon Communications	[following acquisition of GTE Corp	
	4 August	SLM Holding Corp	USA Education		
	21 August	Northern States Power	Xcel Energy		
	29 September	Conagra Inc.	Conagra Foods		
	3 October	Dun & Bradstreet Corporations	Moody Corporation	[on spin off of (new) Dun & Bradstreet Corp	
	23 October	PECO Energy	Exelon Corp		
	1 November	Washington Gas Light	WGL Holdings		
	30 November	PE Corp	Applera Corp	[both PE Biosystems & Celera Genomics tracker stocks	
	1 December	Fluor Corp	Massey Energy Corp		
	11 December	CNF Transportation	CNF		
		C P & L Energy	Progress Energy	[following acquisition of Florida Progress Corp	
Reclassifications	20 January	Pitney Bowes	from Engineering – General	to Electronic Equipment	
	3 April	Amazon.com	Retailers – Hardlines	Retailers – e-commerce	
		Ebay	Retailers – Hardlines	Retailers – e-commerce	
		Monsanto > Pharmacia Corp.	Chemicals – Speciality	Pharmaceuticals	
	18 September	Cardinal Health	Distributors – Other	Medical Equipment & Supplies	
	18 December	General Electric Co.	Electrical Equipment	Diversified Industrials	
		USA Education	Other Financial	Consumer Finance	
Line redesignated	9 March	Dynegy	from Common	to Class A	
Weighting changes	5 July	QWest Communications	from 50%	to 100%	[on acquisition of U S West
	18 December	A T & T Wireless	25%	20%*	[* change to reflect new banding structure
		Goldman Sachs	25%	30%*	[* change to reflect new banding structure

CAPITAL CHANGES IN 2000 IN COUNTRIES WITHIN THE ‘ADVANCED EMERGING MARKETS’ CATEGORY

BRAZIL

The new FTSE Americas Regional Committee, held in New York on 7 December, conducted a full review of Brazilian constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 December	Banespa ‘ON’ & ‘PN’ lines (weighting 20%)	Banks	
		Eletropaulo ‘PN’ (weighting 30%)	Electricity	
		Embraer ‘ON’ & ‘PN’ lines (weighting 75%)	Aerospace	
		Globo Cabo ‘PN’ (weighting 50%)	Cable & Satellite	
		Pao de Acucar – CBD ‘PN’ (weighting 75%)	Food & Drug Retailers	
		Souza Cruz ‘ON’ (weighting 30%)	Tobacco	
		Tele Centro Oeste ‘ON’ & ‘PN’ (wtgs. 40%,50%)	Fixed-line Telecommunication Services	
		Telerj ‘PN’ (weighting 40%)	Fixed-line Telecommunication Services	
		VCP ‘PN’	Paper	
Secondary lines added	18 December	Bradesco ‘ON’ (weighting 40%)	Banks	
		Banco do Brasil ‘ON’ (weighting 20%)	Banks	
		Petrobras ‘ON’ (weighting 20%)	Oil – Integrated	
Deletions	3 February	Telesp Celular ‘PNB’	Wireless Telecommunication Services	Telesp Celular Participações
	17 July	Tele Sudeste Celular (Brazil) (2 lines)	Wireless Telecommunication Services	Telefónica
		Telecomunicacoes de Sao Paulo (2 lines)	Fixed-line Telecommunication Services	Telefónica
Secondary lines Deleted	12 June	Telesp Celular Participações ‘ON’	Wireless Telecommunication Services	Portugal Telecom
	18 December	Eletrobras ‘PNB’	Electricity	
		Vale do Rio Doce ‘ON’	Other Mineral Extractors & Mines	
Name changes	20 September	from Companhia Cervejaria Brahma	Companhia de Bebidas dos Americas (AmBev)	[on acqn. Of Companhia Antarctica Paulista
	6 July	Telesp Centro Sul Participações	Brazil Telecom Participações (2 lines)	
Weighting Changes	18 December	Banco do Brasil ‘PN’	from 100% to 30%	
		Cesp ‘ON’	49% 30%	
		Eletrobras ‘ON’	49% 30%	

GREECE

The FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 6 December, conducted a full review of Greek constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 December	Alpha Finance (weighting 30%)	Investment Banks	
		Alpha Investment (weighting 75%)	Investment Companies	
		Bank of Greece	Banks	
		Cosmote Mobile Communications (weighting 20%)	Wireless Telecommunication Services	
		Egnatia Bank	Banks	
		Etba (weighting 40%)	Banks	
		Eydap	Water	
		Folli-Follie	Retailers – Hardlines	
		Germanos	Retailers – Hardlines	
		Hellenic Exchanges Holdings (weightings 40%)	Other Financial	
		Hyatt Regency (weighting 40%)	Hotels	
		Iaso (weightings 40%)	Hospital Management & Long Term Care	
		Interamerican Hellenic Life Insurance (wtg. 30%)	Life Assurance	
		Intralot (weighting 30%)	Gaming	
		Pouliadis Associates Corporation (weighting 30%)	Distributors of Industrial Components & Equipment	
		Singular (weighting 75%)	Software	
Technical Olympic (weighting 75%)	Other Construction			
Telesis Investment Bank (weighting 75%)	Banks			
Unisystems (weighting 75%)	Computer Services			
Viohalco Hellenic Copper & Aluminium (wtg. 40%)	Non-Ferrous Metals			
Deletions	25 April	Ionian Bank (weighting 33.85%)	Banks	Alpha Credit Bank
	20 June	Bank of Macedonia & Thrace	Banks	Bank of Piraeus
		Xiosbank	Banks	Bank of Piraeus
	8 September	Ergo Bank	Banks	EFG Eurobank
Name changes	16 May	Alpha Credit Bank	to Alpha Bank	
	26 May	Fourlis	Fourlis Holdings	
	9 June	Papaellina Group of Companies	Notos.com Holdings	
	15 September	EFG Eurobank	EFG Eurobank Ergasias Bank	
	1 December	Hellenic Bottling Co.	Coca-Cola HCB	
	27 December	Delta Dairy Ord & Pref lines	Delta Holdings	

[Greece continued on page 40

GREECE (continued)

Weighting changes	3 March	Hellenic Petroleum	from 23%	to 36.92%
	18 December	N.I.B.I.D. Preference shares	100%	30%

When Greece was admitted to the European Currency Union at the beginning of 2001, it joined the 'Developed Markets' segment of the All-World Indexes.

ISRAEL

Only changes after 30 June – the date Israel joined the published All-World Indices – are set out below. The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, reviewed Israeli constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>		
Additions	18 September	CLAL Insurance (weighting 25%*)	Insurance – Non-Life		
		Nice Systems	Telecommunications Equipment		
Deletions	18 September	Africa-Israel Inv.1 (weighting 25%)	House Building		
		Agis Industries (weighting 50%)	Pharmaceuticals		
Weighting changes	18 September	Elite Industries	from 50%	to 75%	
		IDB Bankholding Corp	25%	50%*	
		Property & Building Corp.	25%	50%*	
		Super-Sol	25%	50%*	
	18 December	Bank Hapoalim	50%	40%	[*change to reflect new banding structure
		Bank Leumi le-Israel	50%	40%	[*change to reflect new banding structure
		Bezeq	50%	40%	[*change to reflect new banding structure
		Blue Square Chain Investments	25%	20%	[*change to reflect new banding structure
		CLAL Electronics Industries	25%	20%	[*change to reflect new banding structure
		CLAL Industries & Investments	25%	20%	[*change to reflect new banding structure
		CLAL Insurance	25%	20%*	[*change to reflect new banding structure
		Discount Investment corp	50%	30%	[*change to reflect new banding structure
		Elron Electronic Industries	50%	40%	[*change to reflect new banding structure
		First International Bank of Israel	25%	30%	[*change to reflect new banding structure
		IDB Bankholding Corp	50%	40%	[*change to reflect new banding structure
		IDB Development Corp	25%	20%	[*change to reflect new banding structure

[Israel continued on page 41

ISRAEL (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>					
Weighting changes	18 December (continued)	Industrial Building	from	25%	to	20%	[*change to reflect new banding structure
		Israel Chemicals		50%		40%	[*change to reflect new banding structure
		Israel Discount Bank		50%		30%	[*change to reflect new banding structure
		Koor Industries		50%		30%	[*change to reflect new banding structure
		Makhtshim Agan Industries		50%		30%	[*change to reflect new banding structure
		Matav-Cable System Media		50%		30%	[*change to reflect new banding structure
		Migdal Insurance Holdings		25%		20%	[*change to reflect new banding structure
		Property and Building Corp		50%		40%	[*change to reflect new banding structure
		Super-Sol		50%		40%	[*change to reflect new banding structure

KOREA

Only changes after 30 June – the date Korea joined the published All-World Indices – are set out below. The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, reviewed Korean constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>			
Additions	18 September	Hyundai Heavy Industries (wtg. 75%)	Engineering – Contractors				
		Korea Telecom Freetel (wtg. 75%)	Wireless Telecommunication Services				
		KT m.com	Wireless Telecommunication Services				
		LG Investment & Securities	Investment Banks				
		Samsung Securities	Investment Banks				
Deletions	1 September	L G Information & Communication	Telecommunications Equipment	L G Electronic			
	18 September	Daewoo Heavy Industries (wt. 75%)	Commercial Vehicles & Trucks				
		Daewoo Securities (weighting 75%)	Commercial Vehicles & Trucks				
		Hyundai Engineering & Construction	House Building				
		Samsung Heavy Industries (wt. 75%)	Engineering – General				
Weighting changes	18 December	Korea Exchange Bank	from	25%	to	20%*	[*change to reflect new banding structure
		Ssangyong Oil Refining		50%		40%*	[*change to reflect new banding structure

MEXICO

The new FTSE Americas Regional Committee, held in New York on 7 December, conducted a full review of Mexican constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Classification</u>	
Deletions	18 December	El Puerto de Liverpool Series 1	Discount & Super Stores and Warehouses	
		Empresas ICA	Other Construction	
		Gruma Series B	Food Processors	
		Grupo Financiero BBVA-Bancomer Series O	Other Financial	
		Grupo Financiero Inbursa Series O	Other Financial	
		Industrias Peñoles	Non-ferrous Metals	
		Vitro Series A	Diversified Industrials	
Secondary lines deleted	18 December	Telefonos de Mexico Series A	Fixed-line Telecommunication Services	
		Walmex Series C	Discount & Super Stores and Warehouses	
Name changes	29 February	from Cifra - A & V lines	to Walmax - A & V lines	
	18 July	Grupo Financiero Bancomer	Grupo Financiero BBVA-Bancomer	[following acquisition of BBV- Probursa
	13 October	Grupo Mexico – Series B	Nueva Grupo Mexico – Series B	

SOUTH AFRICA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	
Addition	27 September	Remgro	Investment Companies	[on restructuring of Rembrandt Group]
Deletions	21 February	C G Smith	Food Processors	[on delisting]
	24 July	Safren	Shipping & Ports	[on appointment of liquidators]
	31 July	Dimension Data Holdings	Computer Services	[on change of domicile to the U.K.]
	26 September	Rembrandt Controlling Investments	Diversified Industrials	[on restructuring of Rembrandt Group]
	18 December	Cadbury Schweppes (South Africa) LogicalOptions	Food Processors Education, Business Training & Employment Agencies [under Gr. Rule 11.2(vi)]	Cadbury Schweppes Holdings
	27 December	Genbel Securities	Investment Banks	Sanlam
Name changes	28 February	from Tiger Oats	to Tiger Brands	
	8 May	Johnnic	Johnnies Holdings	
	29 May	Liberty Life Association	Liberty Group	[on restructuring of Rembrandt Group]
	23 June	Education Investment Corp	LogicalOptions	
	26 September	Rembrandt Group	Verfin	
	2 October	Barlow	Barloworld	
Reclassifications	19 June	New Africa Investments	from Diversified Industrials to Life Assurance	
	26 September	Verfin	Diversified Industrials Investment Companies	[on restructuring of Rembrandt Group]

TAIWAN

Only changes after 30 June – the date Taiwan joined the published All-World Indices – are set out below. The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, reviewed Taiwanese constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	18 September	Acer Peripherals (weighting 50%)	Computer Hardware
		Chiao Tung Bank (weighting 50%)	Investment Banks
		Chinatrust Commercial Bank (wtg.25%)	Banks
		Delta Electronic (weighting 50%)	Electronic Equipment
		Promos Technologie (weighting 50%)	Semiconductors
		Siliconware Precision Industries (wtg.50%)	Semiconductors
		Vanguard International (weighting 50%)	Semiconductors
Deletions	18 September	Asia Cement (weighting 50%)	Building & Construction Materials
		Fubon Insurance (weighting 50%)	Insurance – Non-Life
		International Bank Taipei (weighting 50%)	Banks
		Yang Ming Marine Transport (wtg.50%)	Shipping & Ports
		Yu Lon Motor (weighting 50%)	Automobiles
Name change	30 October	from China Development	to China Development Industrial Bank
Weighting changes	18 December	Acer Communications & Multimedia	from 50% to 40%
		Acer Inc.	50% 40%
		Advanced Semiconductor	50% 40%
		Asustex Computer	50% 40%
		China Steel Corp	50% 40%
		Chinatrust Commercial Bank	25% 20%
		Compal Electronics	50% 40%
		Far Eastern Textile	50% 30%
		Hon Hai Precision Industry	25% 30%
		Siliconware Precision Industries	50% 40%
		Taiwan Semiconductor Manufacturing	50% 30%
		United Microelectronics	50% 40%
		United World Chinese Commercial Bank	50% 40%

CAPITAL CHANGES IN 2000 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY

ARGENTINA

Only changes after 30 June – the date Argentina joined the published All-World Indices – are set out below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	28 July	Grupo Financiero Galicia	Banks	[on acquisition of Banco Galicia y Buenos Aires
Deletions	17 July	Telefonica de Argentina	Fixed-Line Telecommunication Services	Telefónica
	26 July	Banco Rio de la Plata	Banks	Banco Santander Central Hispano
	28 July	Banco Galicia y Buenos Aires	Banks	Grupo Financiero Galicia
	25 October	Astra Compania Argentina de Petroleo	Oil – Integrated	Repsol-YPF
Name change	9 August	from PC Holdings B shares to Perez Companc B shares		
Weighting changes	18 December	Banco Frances	from 50%	to 40%
		Juan Minetti	50%	40%
		Perez Companc B shares	50%	40%
		Siderar	50%	30%
		Siderca SAIC	25%	30%
		Telecom Argentina	50%	30%
		Transportadora Gas del Sur	50%	30%

CHILE

Only changes after 30 June – the date Chile joined the published All-World Indices – are set out below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletion	22 December	Distribuidora Chilectra Metropolitan	Electricity	Enersis (Chile)
Name change	28 December	from Banco de A Edwards	to BBVA Banco Edwards	
Weighting changes	18 December	Banco de A Edwards	from 25% to 30%	
		Banco Santander Chile A shares	25% 30%	
		Banco Santiago	25% 20%	
		Cervecerias Unidas	25% 30%	
		Compania de Telefonas de Chile B shares	50% 40%	
		COPEC - Compania de Petroleos de Chile	50% 30%	
		Distribucion y Servicio	25% 30%	
		Distribuidora Chilectra Metropolitan	25% 20%	
		Embotelladora Andina A & B shares	50% 40%	
		Empresas CMPC	50% 40%	
		Endesa (Chile)	25% 30%	
		Enersis (Chile)	25% 20%	

CHINA

Only changes after 30 June – the date China joined the published All-World Indices – are set out below. The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, reviewed Chinese constituents and agreed that ‘H’ shares were eligible for inclusion in the China Index, and also resulted in the 18 September changes indicated below. #All the ‘H’ shares were initially weighted 50%, except for Shandong International Power Development (25%), Yizheng Chemical Fibre (100%), Guangshen Railway and Jiangsu Expressway (both 75%), and under the *new banding structure adopted on 18 December – except for the 100%, the two 75%’s and Maanshan Iron & Steel and Qingling Motors (both 50%), which were not effected - were altered then to weightings indicated below, as are certain ‘B’ share 18 September additions with 50% weightings which were also then reduced similarly:-

[China continued on page 47

CHINA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	18 September	Angang New Steel 'H' (#weighting 30%)	Steel
		Beijing Capital International Airport 'H' (#wtg. 40%)	Airlines & Airports
		Beijing Datang Power Generation 'H' (#wtg. 30%)	Electricity
		Beijing Orient Electronics Group 'B' (*wtg.30%)	Electronic Equipment
		Beijing Yanhua Petrochemical 'H' (#wtg. 30%)	Chemicals – Commodity
		Bengang Steel Plates 'B' (*weighting 40%)	Steel
		China Eastern Airlines 'H' (#weighting 30%)	Airlines & Airports
		China Fangda Group 'B'	Building & Construction Materials
		China Merch Shekou Holdings 'B'	Shipping & Ports
		China Shipping Development 'H' (#weighting 40%)	Shipping & Ports
		China Southern Airlines 'H' (#weighting 40%)	Airlines & Airports
		Great Wall Technology 'H' (#weighting 30%)	Computer Hardware
		Guangdon Kelon 'H' (#weighting 40%)	Household Appliances & Housewares
		Guangshen Railway 'H' (weighting 75%)	Rail, Road & Freight
		Heilongjiang Electrical Power 'B' (*weighting 30%)	Electricity
		Huaneng Power International 'H' (#weighting 40%)	Electricity
		Inner Mongolia Eerduosi Cashmere Pr. 'B'(*wtg.30%)	Clothing & Footwear
		Jiangsu Expressway 'H' (weighting 75%)	Rail, Road & Freight
		Jiangxi Copper 'H' (#weighting 30%)	Other Mineral Extractors & Mines
		Maanshan Iron & Steel 'H' (weighting 50%)	Steel
		Qingling Motors 'H' (weighting 50%)	Commercial Vehicles & Trucks
		Shandong International Power 'H' (#weighting 30%)	Electricity
		Shanghai Petrochemical 'H' (#weighting 40%)	Chemicals – Commodity
		Shanghai Vacuum & Electronic Devices 'B'(*wt.40%)	Electronic Equipment
		Shenzhen Expressway 'H' (#weighting 40%)	Rail, Road & Freight
		Yanzhou Coal Mining 'H' (#weighting 40%)	Other Mineral Extractors & Mines
		Yizheng Chemical Fibre 'H'	Chemicals – Commodity
		Zhejiang Expressway 'H' (#weighting 40%)	Rail, Road & Freight
		Deletions	18 September
Jinzhou Harbour 'B' (weighting 50%)	Distributors – Other		
Shanghai Chlor-Alkali 'B' (weighting 50%)	Chemicals – Commodity		
Tsann Kuen 'B' (weighting 50%)	Household Appliances & Housewares		

[China continued on page 48]

CHINA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>					
Name change	16 October	from #Shanghai Petrochemical	to	Sinopec Shanghai Petrochemical			
Weighting changes	18 December	Eastern Communications 'B'	from	50%	to	30%*	[*change to reflect new banding structure
		Guangdong Electric 'B'		50%		30%*	[*change to reflect new banding structure
		Lujiazui 'B'		50%		30%*	[*change to reflect new banding structure
		Shenzhen Seg 'B'		50%		40%*	[*change to reflect new banding structure
		Zhejiang South East Electric Power 'B'		50%		40%*	[*change to reflect new banding structure

COLOMBIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>					
Weighting changes	18 December	Alcemines Exito	from	50%	to	40%	
		Banco de Bogota		50%		40%	
		Banco Ganadero		50%		30%	
		BanColombia		50%		40%	
		Bavaria		50%		40%	
		Compania de Cemento Argos		50%		40%	
		Cia. Nacional de hocolates		50%		40%	
		Gran Cadena Almacenes Colombia		50%		30%	
		Suramericana der Inversiones		50%		40%	
		Valores Bavaria		50%		40%	

The CZECH REPUBLIC

The FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 6 December, conducted a full review of Czech constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Deletions	18 December	Philip Morris CR (weighting 25%)	Tobacco
		Severoceske Doly (weighting 75%)	Other Mineral Extractors & Mines

[Czech Republic continued on page 49

The CZECH REPUBLIC (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Name change	3 October	from Tabák to Philip Morris CR	
Weighting changes	18 December	Ceská Sporitelna	from 50% to 30%
		Ceske Energeticke Zavody (CEZ)	50% 40%
		Ceske Radiokomunikace	50% 30%
		Cesky Telecom	50% 30%
		Komerčni Banka	50% 40%
		Unipetrol	50% 40%

EGYPT

Only changes after 30 June – the date Egypt joined the published All-World Indices – are set out below. The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, reviewed Egyptian constituents resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Deletions	18 September	Egyptian Financial & Industrial (weighting 75%)	Chemicals – Commodity
		General Silos & Storage (weighting 50%)	Shipping & Ports
		Heliopolis Housing & Development (wtg. 25%)	Real Estate Holding & Development
		North Cairo Flour Mills (weighting 50%)	Food Processors
		Upper Egypt Flour Mills (weighting 75%)	Food Processors
Weighting changes	18 December	Alexandria National Iron & Steel	from 50% to 40%* [*change to reflect new banding structure]
		Eastern Tobacco	50% 30%* [*change to reflect new banding structure]
		Egypt Gas	25% 20%* [*change to reflect new banding structure]
		Egyptian American Bank	25% 20%* [*change to reflect new banding structure]
		Misr International Bank	50% 40%* [*change to reflect new banding structure]
		MobiNil	50% 40%* [*change to reflect new banding structure]
		National Société Générale Bank	50% 40%* [*change to reflect new banding structure]
		Orascom Construction	25% 20%* [*change to reflect new banding structure]
		Oriental Weavers	25% 30%* [*change to reflect new banding structure]
		Tourah Portland Cement	50% 30%* [*change to reflect new banding structure]

HUNGARY

Only changes after 30 June – the date Hungary joined the published All-World Indices – are set out below. The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, reviewed Hungarian constituents resulting in the deletions below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Deletions	18 September	Danubius Hotel & Spa (registered) (weighting 75%)	Hotels
		Graboplast RT	Other Textiles & Leather Goods
		North American Business Industries (weighting 50%)	Commercial Vehicles & Trucks
		Pannonplast	Chemicals – Commodity
		Pick Szeged RT	Food processors
		Raba (weighting 50%)	Commercial Vehicles & Trucks
Weighting change	18 December	Matav	from 50% to 40%

INDIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	
Weighting changes	18 December	Castrol (India)	from 25% to 20%
		Colgate – Palmolive (India)	25% 30%
		Hidalco Industries	25% 20%
		ICICI	25% 30%
		Industrial Development Bank of India	25% 30%
		ITC	25% 20%
		Mahanagar Telephone Nigam	25% 30%
		Ranxaby Laboratories	25% 20%
		State Bank of India New shares	25% 20%
		Tisco – Tata Iron & Steel	25% 20%

INDONESIA

The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, reviewed Indonesian constituents, resulting in the 18 September changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	18 September	Asuransi Lippo E-net (weighting 50%)	Life Assurance
		Bank Negara Indonesia (weighting 25%*)	Banks
		BII – Bank International Indonesia (wtg. 25%*)	Banks
		Lippo Bank ‘A shares’ (weighting 25%*)	Banks
		Makindo (weighting 25%*)	Other Financial
		Matahari Putra Prima (weighting 50%*)	Retailers – Multi Department
		Medco Energi International (weighting 25%*)	Oil & Gas – Exploration & Production
		Unilever Indonesia (weighting 25%*)	Food Processors
Deletions	18 September	Mayorah Indah	Food Processors
		Modern Photo Film	Photography
Name change	15 November	from Asuransi Lippo E-net to Lippo E-net	
Weighting changes	18 September	Astra International	from 100% to 75%
		Bank Panin Indonesia	99% 50%*
		Bimantra Citra	100% 50%*
		Cita Marga	100% 50%*
		Gajah Tunggal	100% 75%
		Handjajaj Mandala Sampoerna	100% 50%
		Indah Kiat Paper & Pulp Corp.	100% 75%
		Indofood Sukses Makmur	100% 50%*
		Indorama Synthetic	100% 50%
		Kalbe Farma	100% 75%
		Pabrik Kertas Tjiwi Kimia	100% 75%
		Ramayana Lestari	100% 75%
		Semen Gresik	100% 75%
		Tambang Timah	35% 50%*
		Telekomunikasi Indonesia	33.8% 25%*

[Indonesia continued on page 52

INDONESIA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>		<u>Industry</u>	<u>Subsector</u>		
Weighting changes (continued)	18 December	Bank Negara Indonesia	from	25%	to	30%*	[*change to reflect new banding structure
		BII – Bank International Indonesia		25%		20%*	[*change to reflect new banding structure
		Bank Panin Indonesia		50%		40%*	[*change to reflect new banding structure
		Bimantra Citra		50%		40%*	[*change to reflect new banding structure
		Citra Marga		50%		40%*	[*change to reflect new banding structure
		Indofood Sukses Makmur		50%		40%*	[*change to reflect new banding structure
		Lippo Bank		25%		30%*	[*change to reflect new banding structure
		Makindo		25%		20%*	[*change to reflect new banding structure
		Matahari Putra Prima		50%		40%*	[*change to reflect new banding structure
		Medco Energi International		25%		30%*	[*change to reflect new banding structure
		Tambang Timah		50%		40%*	[*change to reflect new banding structure
		Telekomunikasi Indonesia		25%		30%*	[*change to reflect new banding structure
		Unilever		25%		20%*	[*change to reflect new banding structure

MALAYSIA

Malaysia was dropped from the World Index series on 1 October 1998, following the imposition some months earlier of severe exchange controls. However indices for the country itself (and various regional groups ‘cum Malaysia’) were still produced, and one change was made to the original series in 2000. Once the new All-World Index series was introduced on 30 June 2000, a new Malaysian index, with 20 constituents based on the original ING Baring series, was included.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry</u>	<u>Subsector</u>
Reclassification	20 March	YTL Corp	From Other Construction	to Electricity

The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, reviewed Malaysian constituents, resulting in the 18 September changes indicated below. In accordance with the new banding structure additions and weighting changes of 50% (#) and 25% (*) on 18 September were reduced to the indicated levels on 18 December:-

[Malaysia continued on page 53

MALAYSIA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	18 September	AMMB Holdings (weighting 50%) Digi.com (#weighting 40%) Hong Leong Bank (*weighting 20%) Kumpulan Guthrie (*weighting 20%) Malayan Cement (#weighting 30%) Malaysia Airports (*weighting 20%) Southern Bank (weighting 30%) Unisem (M) (*weighting 20%)	Other Financial Wireless Telecommunication Services Banks Farming & Fishing Building & Construction Materials Airlines & Airports Banks Semiconductors
Deletion	18 September	Malaysian Pacific Industries (weighting 50%)	Semiconductors
Weighting changes	18 September	Malayan Banking	from 30% to 50%
		United Engineers	100% 40%
	18 December	Berjaya Sports Toto	50% 30%# [#change to reflect new banding structure
		British American Tobacco (Malaysia)	50% 30%# [#change to reflect new banding structure
		Genting	50% 40%# [#change to reflect new banding structure
		Kuala Lumpur Kepong	25% 20%* [*change to reflect new banding structure
		Nestlé (Malaysia)	25% 20%* [*change to reflect new banding structure
		Perusahaan Otomobil Nasional	25% 30%* [*change to reflect new banding structure
		Petronas Gas	25% 20%* [*change to reflect new banding structure
		Renong	25% 20%* [*change to reflect new banding structure
		Resorts World	50% 40%# [#change to reflect new banding structure
		RHB Capital	50% 30%# [#change to reflect new banding structure
		Telekom Malaysia	25% 30%* [*change to reflect new banding structure
		YTL Corp	50% 30%# [#change to reflect new banding structure
		YTL Power International	25% 20%* [*change to reflect new banding structure

MOROCCO

Only changes after 30 June – the date Morocco joined the published All-World Indices – are set out below. The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, reviewed Moroccan constituents, but did not recommend any changes. However the introduction of the new banding system for weightings produced eight changes on 18 December:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>				
Weighting changes	18 December	BMCE	from	50%	to	40%
		Centrale Laitière		25%		20%
		Ciment de Loriantal		50%		40%
		ONA		50%		40%
		SNI		25%		30%
		Société Anonyme Maroca		50%		40%
		Sonasid		50%		40%
		Wafabank		50%		40%

PAKISTAN

<u>Change</u>	<u>Effective date</u>	<u>Company</u>				
Weighting changes	18 December	Dewan Salman Fibre	from	25%	to	20%
		Engro Chemicals Pakistan		50%		40%
		ICI Pakistan		50%		40%
		Pakistan State Oil Co. – PSO		50%		40%
		Pakistan Telecom		25%		20%
		Sui Gas North		50%		40%

PERU

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletion	17 July	Telefonica del Peru	Fixed-Line Telecommunication Services	Telefónica
Weighting changes	18 December	Banco Wiese (C1) from 50% to 30%		
		Cementos Lima (C1) 50% 40%		
		Luz del Sur 50% 40%		
		Southern Peru Corp 25% 20%		

THE PHILIPPINES

The new FTSE Asia/Pacific Regional Committee, meeting in Hong Kong on 6 September, reviewed Philippine constituents, resulting in the 18 September changes indicated below. In accordance with the new banding structure the initial 18 September weightings of the five additions were changes from 50% (#) or 25% (*) to those indicated on 18 December:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>
Additions	18 September	ABS – CBN Broadcast (weighting #40%) ABS – CBN Holdings (weighting #40%) La Tondena Distillery (weighting *30%) Metro Pacific (weighting *20%) Union Bank (Philippines) (weighting #25%)	Broadcasting Contractors Broadcasting Contractors Beverages – Distillers & Vintners Real Estate Holding & Development Banks
Deletions	18 September	C & P Homes (weighting 40%) International Container Terminal (wtg. 40%) Pilipino Telephone (weighting 40%) Southeast Asia Cement (weighting 40%)	House Building Shipping & Ports Fixed-Line Telecommunication Services Building & Construction Materials
Weighting change	20 March	Philippine National Bank from 40% to 25%	

POLAND

Only changes after 30 June – the date Poland joined the published All-World Indices – are set out below. The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, reviewed Polish constituents resulting in the 18 September changes indicated below. To reflect the revised weightings band structure, the initial 50%* weighting of the sole addition, was reduced as shown on 18 December:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>		<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	18 September	Elektrim Kable Pol (weighting *30%)		Electrical Equipment	
Deletions	19 July	Exbud		Banks	Skandia (of Sweden)
	18 September	Warta (weighting 25%)		Insurance – Non-Life	
Weighting changes	18 September	Agora	from	100% to 25%	
	1 December	Budimex		75% 50%	
	18 December	Agora		25% 20%	
		Bank Pekao		50% 40%	
		Bank Slaski		50% 40%	
		Bos		25% 30%	
		Swiecie (Celuloza)		50% 40%	
		Telekomunicja Polska		25% 20%	
		WBK		50% 40%	

RUSSIA

The FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 6 December, conducted a full review of Russian constituents resulting in the 18 December changes indicated below:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>		<u>Industry Subsector</u>
Addition	18 December	Vimpelcom		Wireless Telecommunication Services
Weighting changes	18 December	Lukoil Holding	from	25% to 100%
		Norilsk Nickel		50% 40%
		Surgutneftegaz		50% 30%
		Unified Energy System - UES		25% 50%

THAILAND

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting</u>	<u>Industry Subsector</u>
Deletions	7 January	Bank of Asia	25%	Banks [Deleted under Ground Rule 3.4.4 (free float reduced below 25%)
	16 March	Thai Petroleum Industries	49%	Chemicals – Commodity [Declared bankrupt by Thai Bankruptcy Court
Weighting changes	7 August	Cogeneration	from 49%	to 100%
	18 December	ABN Amro Asia Securities	49%	40%
		Bangkok Expressway	49%	30%
		Charoen Pokphand Food	40%	30%
		Electricity Generating	49%	30%
		KGI Securities One	49%	40%
		Krung Thai Bank	25%	20%
		Shin Corporations	35%	30%
		Siam Makro	49%	40%
		TPI Polene	24%	20%

TURKEY

Only changes after 30 June – the date Turkey joined the published All-World Indices – are set out below. The 24 July changes reflect the four-way breweries merger of Anadol (non-constituent), Ege, Erciyas and Guney (also non-constituent) Biracilik; with Erciyas Biracilik, as the continuing partner, changing its name as indicated. The new FTSE Europe/Middle East/Africa Regional Committee, meeting in London on 7 September, reviewed Turkish constituents resulting in the nine 18 September additions indicated below. In accordance with the new banding structure the initial 18 September weightings of the additions were changes from 50% (#) or 25% (*) to those indicated on 18 December:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	
Additions	18 September	Akcansa Cimento (weighting *30%)	Building & Construction Materials	
		Alarko Holdings (weighting *30%)	Diversified Industrials	
		Dogan Yayin Holdings (weighting *20%)	Publishing & Printing	
		Enka Holding (weighting *20%)	Diversified Industrials	
		Ford Otosan (weighting *20%)	Automobiles	
		Koc Holdings (weighting *20%)	Diversified Industrials	
		Sabancı Holdings (weighting *20%)	Investment Companies	
		Tansas (weighting #40%)	Food & Drug Retailers	
		Tupras (T Petr Raf) (weighting #40%)	Oil – Integrated	
Deletion	24 July	Ege Baracilik	Beverages – Breweries	
	12 October	Cukurova Elektrik	Electricity	[at nil value, after prolonged suspension]
Name change	24 July	from Erciyas Biracilik to Anadolu Efes		
Weighting changes	18 December	Akbank	from 25% to 20%	
		Aksigorta	50% 30%	
		Arcelik	25% 30%	
		Demirbank	50% 30%	
		Dogan Holdings	50% 40%	
		Hurriyet Gazetecilik ve Matb.	50% 40%	
		Ihlas Holdings	50% 30%	
		Netas Telekomunik	50% 30%	
		T. Garanti Bankasi	25% 30%	
		T. Sise ve Cam Fabrikalari	25% 30%	

[Turkey continued on page 59]

TURKEY (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>			
Weighting changes	18 December (continued)	Tofas Otomobil Fabrikalari	from	25%	to 30%
		Trakya Cam		50%	30%
		Turkiye is Bankasi (C)		50%	30%
		Vestel Elektronik Sanayi		50%	40%
		Yapi ve Kredi Bankasi		50%	40%

VENEZUELA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>			
Weighting changes	18 December	Banco Provincial	from	25%	to 30%
		CanTV D		50%	40%
		Electricidad Caracas		25%	20%
		Fondo Valores Inmobil		50%	40%
		Mercantil Servicios		25%	20%
		Venezuela Cementos		50%	30%

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH DEVELOPED MARKET COUNTRY AT 29 DECEMBER 2000

(only allowing for lines and weightings included in the indices) ('End-99' no. indicates capitalisation order then)

AUSTRALIA	End-99	%	\$A millions	AUSTRIA	End-99	%	€ millions	BELGIUM & LUX.	End-99	%	€ millions
National Australia Bank	2	9.36	43,633	Bank Austria (2 lines)	1	26.06	5,188	Fortis (B)	1	21.01	25,409
News Corporation (2 lines)	4	9.02	42,043	OMV	2	11.19	2,228	Dexia	4	15.50	18,736
Commonwealth Bank of A.	3	8.36	38,950	Verbund Oest. Elektrizit.	3	8.19	1,631	KBC Holdings	3	11.39	13,776
BHP	1	7.25	33,780	Wienerberger Baustoffind.	5	6.68	1,330	Electrabel	2	10.85	13,117
Westpac Banking Group	5	4.96	23,128	EVN Energie Versorgung N.	4	5.58	1,110	Almanij	5	6.65	8,043
AMP	9	4.75	22,130	Austria Tabak	11	4.89	974	Grp. Bruxelles Lambert	8	5.11	6,181
ANZ Bank	10	4.65	21,659	Voest-Alpine Stahl	6	4.89	974	UCB	7	4.77	5,761
Rio Tinto Ltd.	6	3.14	14,659	Erste Bank	12	4.86	967	Solvay A	6	4.14	5,002
Telstra Corporation	8	3.11	14,485	Telekom Austria	NewC	4.52	900	Interbrew	NewC	3.87	4,674
Cable & Wireless Optus	7	3.01	14,039	Flughafen Wien	10	3.14	626	Soc.Euro.Satellites	NewC	3.08	3,724
CANADA	End-99	%	\$C millions	DENMARK	End-99	%	DKr mill.	FINLAND	End-99	%	€ millions
Nortel Networks Corp	1	18.58	149,482	Danske Bank	5	17.55	108,568	Nokia	1	85.00	222,684
Thomson Corp	6	4.46	35,855	Novo Nordisk B	2	14.90	92,183	StoraEnso (2 lines)	3	4.24	11,108
BCE	2	4.42	35,553	Tele Danmark	1	11.34	70,133	UPM-Kymmene	4	3.62	9,487
Royal Bank of Canada	5	3.88	31,193	Vestas Wind Systems	NewC	7.27	44,961	Sonera	2	2.31	6,041
Toronto-Dominion	4	3.36	27,028	Dampskibs. 1912	3	6.02	37,260	Sampo Insurance A	7	1.30	3,395
Bombardier B	9	2.94	23,675	Dampskibs. Svendborg	4	5.61	34,689	Elisa Communic's	NewC	1.09	2,868
Manulife Financial	NewC	2.81	22,630	GN Store Nordic	12	4.61	28,507	Tietonator	NewC	0.96	2,525
Bank of Nova Scotia	8	2.67	21,146	William Demant Holding	13	4.39	27,148	Metso Corp	8	0.62	1,612
Bank of Montreal	12	2.55	20,502	Group 4 Falck	14	3.52	21,764	Fortum	NewC	0.39	1,024
Canadian Imperial Bank	10	2.23	17,949	ISS	10	3.50	21,622	Comptel	NewC	0.25	657
FRANCE	End-99	%	€ millions	GERMANY	End-99	%	€ millions	HONG KONG, CHINA	End-99	%	\$HK mill.
TotalFina	1	10.65	117,162	Allianz	2	12.06	97,765	Hutchison Whampoa	1	17.42	414,613
Vivendi Universal	4	6.88	75,710	Siemens	4	10.22	82,795	Cheung Kong (Holdings)	3	9.71	231,037
Alcatel	7	6.66	73,251	Munich Re	8	8.32	67,417	Hang Seng Bank	5	8.43	200,744
Aventis	6	6.63	72,914	Deutsche Bank	7	6.78	54,990	China Mobile (HK)	6	8.32	198,147
AXA	5	5.77	63,526	e.on	13	6.01	48,724	Sun Hung Kai Properties	4	7.84	186,671
L'Oreal	3	5.61	61,724	DaimlerChrysler	3	5.54	44,886	CLP Holdings	8	3.40	80,960
Sanofi Synthelabo	13	4.72	51,920	SAP (2 lines)	6	5.21	42,265	Swire Pacific (2 lines)	9	3.09	73,684
Carrefour	2	4.24	46,680	Deutsche Telekom	5	5.04	40,845	Henderson Land Dev.	7	2.87	68,369
BNP-Paribas	11	3.81	41,844	Bayer	9	5.03	40,804	Hong Kong Electric	12	2.58	61,467
Suez-Lyonnaise-Eaux	12	3.52	38,780	BASF	10	3.61	29,258	Citic Pacific	10	2.58	61,355

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH DEVELOPED MARKETS COUNTRY AT 29 DECEMBER 2000

(continued)

IRELAND				ITALY				JAPAN			
	End-99	%	£ millions		End-99	%	£ millions		End-99	%	Yen bn.
Elan Corp	NewC	23.81	16,512	Telecom Italia (2 lines)	1	14.10	75,826	Toyota Motor	1	4.93	13,663
Allied Irish Banks	1	15.59	10,815	T.I.M. (2 lines)	2	12.75	68,597	NTT DoCoMo	2	3.15	8,732
Bank of Ireland	4	15.14	10,501	ENI – Ente Nazionale Idrocarb.	3	10.12	54,414	Sony Corp.	3	2.60	7,188
CRH	3	11.77	8,163	Assicurazioni Generali	4	9.85	53,002	Mizuho Holdings	NewC	2.35	6,518
Eircom	2	8.60	5,961	UniCredito Italiano	5	5.18	27,864	Takeda Chemical	17	2.17	6,011
Ryanair	8	5.55	3,851	Banca Intesa (2 lines)	6	4.78	25,724	Matsushita Electric Industrial	9	2.05	5,676
Irish Life & Permanent	6	5.51	3,818	San Paolo-IMI	7	4.49	24,167	Seven-Eleven Japan	4	1.95	5,414
Kerry Group A	7	3.41	2,366	ENEL	9	3.22	17,320	Bank of Tokyo-Mitsubishi	7	1.92	5,316
Jefferson Smurfit Group	5	3.28	2,274	Mediaset	8	2.79	15,013	Honda Motor	19	1.50	4,151
Independent Newspapers	9	2.15	1,494	Banca Fideuram	12	2.48	13,366	Nomura Securities	12	1.46	4,034
THE NETHERLANDS				NEW ZEALAND				NORWAY			
	End-99	%	£ millions		End-99	%	\$NZ millions		End-99	%	NKr. Mil.
Royal Dutch Petroleum KNP	1	24.28	139,937	Telecom Corp. of N.Z.	1	30.19	8,444	Norsk Hydro	1	15.70	49,124
ING Groep	3	14.43	83,164	Fletcher Challenge Energy	5	10.58	2,959	Orkla	2	12.20	38,149
Aegon	2	10.32	59,469	Carter Holt Harvey	2	10.20	2,852	Tomra Systems	9	9.62	30,101
Philips Electronics	5	8.91	51,353	Warehouse Group	6	6.39	1,788	Telenor	NewC	6.52	20,390
Unilever NV	7	6.68	38,524	Contact Energy	4	5.53	1,547	DNB Holding	11	5.91	18,494
ABN Amro Holding	6	6.31	36,373	Independent Newspapers	9	4.48	1,244	Storebrand	4	5.55	17,347
Koninklijke Ahold	8	4.60	26,500	Sky Network Television	7	3.92	1,097	Norske Skogindustrier (2 l.)	5	5.20	16,284
Heineken	11	3.51	20,210	Baycorp Holdings	NewC	3.61	1,010	Sparebank Nor.	NewC	3.85	12,050
Fortis (NL)	9	3.35	19,294	Auckland Int'nat'l Airport	NewC	3.54	989	Petroleum Geo-Services	6	3.80	11,872
Akzo Nobel	12	2.84	16,354	Air New Zealand B	13	2.98	834	Bergesen (2 lines)	10	3.08	9,631
PORTUGAL				SINGAPORE				SPAIN			
	End-99	%	£ millions		End-99	%	\$S mill.		End-99	%	£ millions
BCP – Banco Comercial Port.	2	24.94	11,683	DBS Group Holdings	1	14.52	23,805	Telefónica de España	1	26.48	74,831
Portugal Telecom	1	24.08	11,282	Singapore Internat'l Airlines	2	12.85	21,068	Banco Santander Central Hisp.	2	18.21	51,477
EDP – Electricidade de Port'l	3	16.90	7,920	Overseas Chinese Banking	3	10.12	16,583	Banco Bilbao Vizcaya Arg.	3 + 7	17.92	50,654
Cimentos de Portugal	8	6.86	3,216	United Overseas Bank	4	8.34	13,679	Repsol – YPF	4	7.35	20,773
Telecel – Communic. Pessoai	5	5.32	2,494	Singapore Press Holdings	8	5.73	9,392	Endesa (Emp. N. de Electric.)	5	6.80	19,216
Brisa – Auto Estradas de Port.	9	5.17	2,421	Singapore Telecom	5	5.11	8,385	Iberdrola	6	4.26	12,036
BPI – SGPS (Bco.Port de In.)	7	4.60	2,156	Overseas Union Bank	6	4.91	8,044	Gas Natural	8	3.07	8,687
Sonae SGPS (2 lines)	4	3.77	1,766	CapitaLand	NewC	4.61	7,552	Banco Popular Español	9	2.85	8,056
Jeronimo Martins	6	2.25	1,054	City Developments	7	3.93	6,448	Union Electrica Fenosa	10	2.11	5,956
Banco Espirito Santo	10	1.91	895	Singapore Technol's Eng.	16	2.43	3,978	Terra Lycos	NewC	1.91	5,405

THE HIGHEST CAPITALISED CONSTITUENTS IN EACH DEVELOPED MARKETS COUNTRY AT 29 DECEMBER 2000 (continued)

<u>SWEDEN</u>				<u>UNITED KINGDOM</u>				<u>UNITED STATES</u>			
	End-99	%	SwKr. Mill.		End-99	%	£		End-99	%	\$ millions
Ericsson	1	33.91	779,680	Vodafone Group	3	10.00	150,843	General Electric Co.	2	4.00	475,098
Nordea	10	9.27	213,232	BP Amoco	1	8.09	122,024	Exxon Mobil Corp	5	2.55	302,876
Skandia	3	6.83	157,114	GlaxoSmithKline	5 + 8	7.79	117,520	Pfizer	23	2.44	289,548
Investor (2 lines)	5	4.69	108,046	HSBC Holdings	4	6.03	90,906	Cisco Systems	3	2.32	275,241
Hennes & Mauritz	2	4.64	106,629	AstraZeneca	7	3.95	59,603	Citigroup	9	2.16	256,684
Svenska Handelsbank	7	4.57	104,967	"Shell" Transport & Trading	6	3.62	54,582	Wal-Mart Stores	4	2.00	237,274
FöreningSparbanken	9	3.32	76,268	Royal Bk. of Scotland Gp.13 + 30	2.80	42,255	Microsoft Corp	1	1.96	232,959	
Skandinaviska Enskilda Bkn.	12	3.05	70,207	Lloyds TSB Group	9	2.58	38,954	America International Corp	11	1.92	227,884
Volvo (2 lines)	4	2.99	68,890	British Telecommunications	2	2.49	37,495	Merck & Co.	16	1.81	215,388
Securitas	13	2.58	59,356	Barclays	11	2.28	34,333	Intel Corp	6	1.71	203,099
				Cable & Wireless	12	1.67	25,203	Oracle Corp	14	1.37	162,676
				CGNU	23 + 38	1.61	24,334	SBC Communications	12	1.37	162,432
<u>SWITZERLAND</u>	End-99	%	SwF. mill.	Prudential	13	1.41	21,325	Coca-Cola	19	1.27	150,937
Novartis	2	20.05	206,652	British Sky Broadcasting	15	1.37	20,716	Internat'l Business Machines	8	1.26	149,660
Nestlé	3	14.45	149,019	Marconi	10	1.33	19,988	Johnson & Johnson	21	1.23	146,072
Roche Holding (2 lines)	1	12.50	128,863	Tesco	24	1.24	18,711	Bristol Myers Squibb	22	1.22	145,311
UBS	4	11.36	117,145	Abbey National	19	1.15	17,407	EMC Corp	26	1.22	144,995
Crédit Suisse Group	5	8.95	92,266	Unilever plc	21	1.11	16,680	Verizon Communications	28	1.15	136,551
Zurich Financial Services	8	7.95	81,957	Reuters Group	27	1.07	16,179	Home Depot Co.	15	0.89	105,808
Swiss Reinsurance (Schw-Rk)	7	5.39	55,587					Eli Lilly	36	0.89	105,114
ABB (2 lines)	6	5.03	51,825					Procter & Gamble	18	0.86	102,588
Grp. Fin. Richemont	10	2.19	22,629					Philip Morris	50	0.83	99,091
Adecco	9	1.83	18,881					Tyco International	41	0.82	97,309
								Wells Fargo	40	0.80	95,578
								Berkshire Hathaway A	32	0.80	95,450
								Sun Microsystems	24	0.76	89,757
								Morgan Stanley Dean Witter	34	0.75	88,817
								Fannie Mae	43	0.74	88,398
								Schering-Plough	45	0.70	83,135
								American Home Products	52	0.70	82,848

THE HIGHEST CAPITALISED CONSTITUENTS IN THE WHOLE WORLD AT 29 DECEMBER 2000 (continued)

WHOLE WORLD	End-99	Country	US\$m.
General Electric Co.	2	U.S.	475,098
Exxon Mobil Corp	5	U.S.	302,876
Pfizer	33	U.S.	289,548
Cisco Systems	3	U.S.	275,291
Citigroup	11	U.S.	256,684
Wal-Mart Stores	4	U.S.	237,274
Microsoft Corp	1	U.S.	232,959
America International Corp	15	U.S.	227,894
Vodafone Group	22	U.K.	225,340
Merck & Co.	21	U.S.	215,388
Nokia	8	Finland	209,074
Intel Corp	6	U.S.	203,099
BP Amoco	9	U.K.	182,288
GlaxoSmithKline	42	U.K.	175,561
Oracle Corp	18	U.S.	162,676
SBC Communications	16	U.S.	162,432
Coca-Cola	20	U.S.	150,937
Int'nat'l Business Machines	10	U.S.	149,660
Johnson & Johnson	31	U.S.	146,072
Bristol Myers Squibb	32	U.S.	145,311
EMC Corp	38	U.S.	144,995
Verizon Communications	44	U.S.	136,351
HSBC Holdings	36	U.K.	135,802
Royal Dutch Petroleum	30	Nethl'ds	131,384
Novartis	43	Switz'ld	127,524
Toyota Motor	12	Japan	119,645
Home Depot Co.	20	U.S.	105,808
Eli Lilly	41	U.S.	105,114
Procter & Gamble	24	U.S.	102,588
Nortel Networks Group	26	Canada	99,502
Philip Morris	-	U.S.	99,091
Tyco International	-	U.S.	97,309
Wells Fargo	-	U.S.	95,578
Berkshire Hathaway A	-	U.S.	95,450
Nestlé	-	Switz'ld	91,959
Sun Microsystems	35	U.S.	89,757

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INDEX LEVELS, ETC. AT THE YEAR-END : 29th DECEMBER 2000

The base for FTSE All-World Country indices is – as for all FTSE World indices – is 100.00 on 31 December 1986 (except for the local Korean index which was 89.23 on 31 May 2000). Year-end figures for such Country indices are set out on the following page (p.65).

A new start date was adopted for all the All-World Regional indices: 31 May 2000 – the new start values were taken to be 200.00 (excepting Europe - 201.23, and Developed Markets excepting the United States – 201.68). The comparative end-1999 figures included in the table below – and also on the following page for countries, and for the Transnational Economic Group and Sector indices on page 66 - are reconstructed from ‘the back workings’ (which have been calculated back several years) when the FTSE World Index was expanded from its then 29 countries, to the 49 of the All-World Index from 1 July 2000.

REGIONAL MARKETS

REGIONAL MARKETS	No. of Constituent Companies	+ Secondary etc. lines	Gross Dividend Yield %	£ Sterling Index 29.12.00	Euro Index 29.12.00	Japanese Yen Index 29.12.00	US\$ Index 29.12.00	US\$ Index 31.12.99	US\$ Market Performance % since 31.12.99	Aggregate Market Capital'n (US\$m)	%age of World Capit'n
Americas	714	20	1.16	185.96	229.82	135.26	187.38	205.87	- 8.98	12,578,505	54.85
North America	611	6	1.15	185.96	229.82	135.26	187.38	205.56	- 8.84	12,409,279	54.11
Europe*	651	36	1.84	194.71	240.63	141.63	196.20	231.40	- 15.21	6,946,002	30.29
Europe excl. UK*	504	35	1.65	191.63	236.82	139.38	193.09	208.49	- 7.39	4,693,468	20.47
Eurobloc	252	12	1.71	192.62	238.04	140.10	194.08	209.72	- 7.46	3,592,773	15.67
Asia Pacific*	776	3	1.21	164.93	203.82	119.97	166.19	232.37	- 28.48	3,287,387	14.34
Asia Pacific excl. Japan*	433	3	2.46	175.73	217.17	127.82	177.07	238.10	- 25.63	862,306	3.76
Middle East & Africa	101	3	2.91	208.07	257.13	151.34	209.65	241.32	- 13.12	120,061	0.52
Europe excl. Eurobloc	399	24	1.98	194.44	240.30	141.43	195.92	221.05	- 11.37	3,353,228	14.62
Europe excl. Eurobloc and UK	252	23	1.44	188.48	232.92	137.09	189.91	204.62	- 7.19	1,100,695	4.80
FTSE World Index*	1,905	59	1.37	332.07	410.38	241.54	334.60	381.23	- 12.23	22,796,549	99.41
FTSE World Europe*	577	36	1.84	371.16	458.68	269.97	373.98	411.05	- 9.02	6,904,117	30.11
All-World Developed*	1,642	42	1.36	185.98	229.84	135.28	187.40	212.31	- 11.73	22,343,943	97.44
All-World All Emerging*	600	20	2.13	152.44	188.38	111.24	153.60	231.40	- 33.62	588,012	2.56
All-World Advanced Emerging	263	17	2.09	152.93	188.99	111.24	154.09	237.31	- 35.07	452,606	1.97
All-World Emerging	337	3	2.26	151.91	187.74	110.50	153.07	216.87	- 29.42	135,406	0.59
All-World excl. United States*	1,724	58	1.64	183.93	227.31	133.79	185.34	219.53	- 15.57	11,058,227	48.22
All-World excl. United Kingdom*	2,095	61	1.29	183.62	226.92	133.56	185.02	211.30	- 12.44	20,679,421	89.31
All-World excl. Japan*	1,899	62	1.45	188.16	232.53	136.86	189.59	210.33	- 9.86	20,506,874	89.42
All-World Developed exc. U.S.*	1,124	38	1.61	187.75	232.03	136.56	189.18	220.55	- 14.22	10,470,215	45.66
All-World excl. Eurobloc*	1,990	50	1.32	183.52	226.80	133.49	184.92	221.05	- 16.34	19,339,181	84.33
All-World Nordic	89	22	1.15	163.76	202.37	119.11	165.00	189.12	- 12.75	602,939	2.63
All-World Euro-Pacific	1,427	39	1.64	183.26	226.48	133.30	184.66	221.06	- 16.38	10,233,389	44.63
FTSE ALL-WORLD INDEX*	2,242	62	1.38	184.89	228.49	134.49	186.30	212.89	- 12.49	22,931,955	100.00

The above table sets out the Regional Indices for which the US\$ values are quoted daily in the *Financial Times*. Figures are also available from FTSE International for the following other groupings:- All-World All Emerging Asia Pacific, All-World All Emerging Europe, All-World All Emerging Latin America, All-World excepting South Africa, Asean, Eastern Europe, Greater China and Latin America. Further Regional *Industry Sector* indices are also calculated for the regions indicated * in the above table.

INDEX LEVELS, ETC. FOR NATIONAL MARKETS AT THE YEAR-END : 29th DECEMBER 2000

NATIONAL MARKETS	No. of Constituent Companies	+ Secondary etc. lines	Gross Dividend Yield %	Local Currency Index 29.12.00	Local Currency Index 31.12.99	Local Currency Market Performance % since 31.12.99	£ Sterling Index 29.12.00	Euro Index 29.12.00	Japanese Yen Index 29.12.00	US\$ Index 29.12.00	US\$ Index 31.12.99	US\$ Market Performance % since 31.12.99	Aggregate Market Capital'n (US\$m)	%age of World Capit'n
Argentina	12	-	3.70	63.97	90.76	- 29.52	286.11	353.58	208.11	288.29	408.42	- 29.41	4,683	0.02
Australia	72	1	3.20	249.03	238.72	+ 4.32	206.47	255.16	150.18	208.05	234.86	- 11.42	258,999	1.13
Austria	20	-	2.35	157.05	175.92	- 10.73	144.02	157.05	104.75	145.11	173.53	- 16.38	18,688	0.08
Belgium & Luxembourg	21	1	2.55	317.80	344.02	+ 9.3	297.66	317.80	216.51	299.93	346.61	- 13.47	113,519	0.50
Brazil	30	11	1.98	676.05	710.72	- 4.88	186.92	231.00	135.96	188.35	215.29	- 12.51	75,102	0.33
Canada	93	2	1.34	319.13	296.95	+ 7.47	291.21	359.88	211.82	293.43	282.57	+ 3.84	535,551	2.34
Chile	19	2	2.90	251.91	286.54	- 12.09	309.81	382.87	225.34	312.17	384.54	- 18.82	12,909	0.06
China	35	-	3.81	3,240.21	2,364.44	+ 37.04	379.36	468.82	275.94	382.25	279.88	+ 36.58	2,814	0.01
Colombia	10	-	5.81	293.26	431.74	- 32.07	272.95	337.32	198.54	275.03	482.86	- 43.02	945	0.004
Czech Republic	6	-	0.15	552.57	547.18	+ 0.99	83.80	103.57	60.96	84.44	87.61	- 6.32	2,991	0.01
Denmark	25	3	1.01	587.11	501.55	+ 17.06	538.88	665.97	391.97	542.99	496.69	+ 9.32	77,818	0.34
Egypt	18	-	6.45	397.12	562.77	- 29.43	70.28	86.85	51.12	70.81	114.12	- 37.95	2,982	0.01
Finland	7	5	0.75	1,687.61	1,764.40	- 4.35	1,260.21	1,687.61	916.64	1,269.81	1,417.27	- 10.40	245,959	1.07
France	55	-	1.69	441.97	433.56	+ 1.94	400.23	441.97	291.11	403.28	422.33	- 4.51	1,033,046	4.50
Germany	39	2	1.52	309.97	316.95	- 2.20	284.05	309.97	206.61	286.21	312.43	- 8.39	760,948	3.32
Greece	73	3	2.01	728.11	1,254.41	- 41.96	277.74	343.24	202.02	279.85	531.06	- 47.30	65,656	0.29
Hong Kong – China	53	1	2.45	414.18	467.50	- 11.41	410.48	507.28	298.57	413.60	468.43	- 11.71	305,202	1.33
Hungary	8	-	1.35	1,022.52	1,266.35	- 19.25	78.26	96.71	56.92	78.86	108.55	- 27.35	5,175	0.02
India	29	-	1.70	310.61	386.84	- 19.71	306.23	378.45	222.74	308.57	412.21	- 25.14	18,751	0.08
Indonesia	25	-	4.26	210.66	394.48	- 46.60	35.22	43.53	25.62	35.49	91.21	- 61.09	7,812	0.03
Ireland	13	1	1.49	523.27	506.77	+ 3.26	439.37	523.27	688.86	442.71	457.72	- 3.28	65,115	0.28
Israel	25	-	2.48	287.48	239.97	+ 19.80	105.70	130.62	76.88	106.50	86.42	+ 23.24	43,588	0.19
Italy	42	3	1.97	267.75	258.17	+ 3.71	172.53	267.75	125.49	173.84	178.95	- 2.86	505,064	2.20
Japan	343	-	0.77	87.48	111.09	- 21.25	120.27	148.64	87.48	121.19	171.70	- 29.42	2,425,081	10.58
Korea (South)	27	-	1.97	56.93	108.20	- 47.38	108.20	202.42	147.23	203.96	136.11	+ 49.85	60,773	0.27
Malaysia	31	-	1.43	90.16	108.01	- 17.53	264.24	326.55	192.20	266.25	318.97	- 16.00	24,070	0.10
Mexico	18	-	1.55	17,974.46	22,389.51	- 19.72	1,698.03	2,098.46	1,235.1	1,710.97	2,160.12	- 20.79	72,434	0.32
Morocco	8	-	2.67	108.06	129.70	- 16.68	87.49	108.12	63.64	88.15	112.26	- 21.48	1,955	0.01
The Netherlands	20	-	1.96	559.25	566.01	- 1.19	518.09	559.25	376.85	522.04	564.04	- 7.45	541,101	2.36
New Zealand	18	1	4.84	52.08	66.29	- 21.44	43.07	53.23	31.33	52.08	65.10	- 20.00	12,377	0.05
Norway	31	6	1.61	337.14	331.67	+ 1.65	279.53	345.45	203.32	281.66	304.03	- 7.36	35,471	0.15
Pakistan	10	-	6.78	278.39	299.93	- 7.18	292.03	360.90	212.41	278.39	352.02	- 20.92	1,044	0.005
Peru	8	1	2.86	20.36	24.52	- 16.97	287.17	354.90	208.88	289.36	350.07	- 17.34	2,071	0.009
The Philippines	22	-	1.24	119.69	175.57	- 31.83	47.67	56.91	34.67	48.03	87.42	- 45.06	6,883	0.03
Poland	24	-	1.28	7,892.05	8,007.22	- 1.44	95.91	118.52	69.76	96.64	97.87	- 1.26	8,868	0.04
Portugal	14	-	2.52	281.59	310.54	- 9.32	191.21	281.59	139.08	192.67	226.83	- 15.06	43,990	0.19
Russia	9	-	2.38	66.51	76.23	- 12.75	66.00	81.57	48.01	66.51	76.23	- 12.75	13,502	0.06
Singapore	42	-	1.37	200.78	260.81	- 23.02	249.36	308.16	181.38	251.26	339.71	- 26.04	94,544	0.41
South Africa	50	3	2.89	472.86	454.87	+ 3.95	283.63	350.52	206.31	285.79	337.98	- 15.44	95,776	0.42
Spain	21	-	1.69	441.80	519.33	- 14.93	326.58	441.80	237.55	329.07	412.95	- 20.31	265,342	1.16
Sweden	26	8	1.54	969.27	1,107.79	- 12.50	68.67	851.07	500.92	693.92	875.93	- 20.78	243,692	1.06
Switzerland	23	3	1.36	416.79	382.20	+ 9.05	411.72	508.81	299.47	414.86	385.14	+ 7.72	636,175	2.77
Taiwan	40	-	1.69	45.89	87.35	- 47.46	172.78	213.52	125.67	174.09	349.72	- 50.22	63,517	0.28
Thailand	32	-	1.08	25.22	48.67	- 48.18	14.86	18.37	10.81	14.98	33.37	- 55.11	5,996	0.23
Turkey	27	-	2.61	2,887.44	4,454.69	- 35.18	56.56	69.89	41.14	56.99	108.65	- 47.55	2,887	0.01
United Kingdom	147	1	2.24	368.09	394.65	- 6.73	368.09	454.90	267.74	370.90	429.00	- 13.54	2,252,533	9.82
United States of America	518	4	1.14	547.24	603.87	- 9.38	543.10	671.17	395.03	547.24	603.87	- 9.38	11,873,727	51.78
Venezuela	6	-	4.06	14,151.26	11,818.03	+ 19.74	305.97	378.12	222.55	308.30	277.71	+ 11.02	1,083	0.005
FTSE ALL-WORLD INDEX	2,242	62	1.38	-	-	-	184.89	228.49	134.49	186.30	212.89	- 12.49	22,931,955	100.00
FTSE WORLD INDEX	1,905	59	1.37	-	-	-	332.07	410.38	241.54	334.60	381.23	- 12.23	22,796,549	99.41

TRANS-NATIONAL ANALYSIS BY ECONOMIC GROUPS & INDUSTRY SECTORS : AT THE YEAR-END : 29th DECEMBER 2000

OVERALL CAPITALIZATIONS, WEIGHTINGS, MARKET PERFORMANCES (IN US\$), YIELDS AND STERLING, EURO & YEN INDICES

ECONOMIC GROUPS & INDUSTRY SECTORS	ALL-WORLD Lines of Stock	ALL-WORLD Market Capitaliz'n \$m	ALL-WORLD Weighting %	ALL-WORLD \$ Index Value 29.12.00	ALL-WORLD \$ Index Value 31.12.99	ALL-WORLD Market Performance Since 31.12.99 %	ALL-WORLD Dividend Yield %	ALL-WORLD £ Index Value 29.12.00	ALL-WORLD Euro Index Value 29.12.00	ALL-WORLD Yen Index Value 29.12.00
00 RESOURCES	123	1,482,882	6.47	195.06	192.24	+ 1.47	2.24	193.59	239.24	140.81
04 Mining	36	143,590	0.63	214.65	262.01	- 18.08	2.89	213.03	263.26	154.95
07 Oil & Gas	87	1,339,292	5.84	193.02	184.66	+ 4.53	2.17	191.56	236.73	139.34
10 BASIC INDUSTRIES	269	819,716	3.57	216.61	247.77	- 12.58	2.16	214.97	265.67	156.36
11 Chemicals	88	404,089	1.76	220.59	236.77	- 6.83	2.11	218.93	270.55	159.24
13 Construction & Building Materials	91	192,096	0.84	205.13	236.29	- 13.19	2.20	203.58	251.59	148.08
15 Forestry & Paper	33	107,873	0.47	227.92	273.48	- 16.65	2.66	226.19	279.53	164.53
18 Steel & Other Materials	57	116,658	0.51	213.09	279.53	- 23.77	1.79	211.48	261.35	153.82
20 GENERAL INDUSTRIES	227	1,929,806	8.42	188.71	196.70	- 4.06	1.38	187.28	231.45	136.22
21 Aerospace & Defence	20	222,825	0.97	201.75	169.76	+ 18.84	1.52	200.23	247.45	145.64
24 Diversified Industrials	58	891,119	3.89	200.66	194.32	+ 3.26	1.47	199.14	246.10	144.85
25 Electronic & Electrical Equipment	78	582,152	2.54	178.37	194.08	- 8.09	1.01	177.03	218.77	128.76
26 Engineering & Machinery	71	233,710	1.02	205.66	235.98	- 12.85	1.82	204.10	252.23	148.46
30 CYCLICAL CONSUMER GOODS	101	729,634	3.18	176.85	236.25	- 25.14	1.43	175.52	216.91	127.67
31 Automobiles	49	498,886	2.17	177.53	227.29	- 21.89	1.93	176.19	217.74	128.15
34 Household Goods & Textiles	52	230,748	1.01	175.43	256.21	- 31.53	1.29	174.10	215.16	126.64
40 NON-CYCLICAL CONSUMER GOODS	249	3,839,170	16.74	211.67	176.57	+ 19.88	1.27	210.07	259.61	152.80
41 Beverages	38	400,974	1.75	212.47	185.36	+ 14.63	1.44	210.86	260.59	153.37
43 Food Producers & Processors	72	431,976	1.88	228.44	192.01	+ 18.97	1.86	226.71	280.18	164.91
44 Health	32	379,743	1.66	208.65	147.28	+ 41.67	0.69	207.07	255.91	150.62
46 Packaging	11	23,089	0.10	207.90	280.28	- 25.82	2.16	206.33	254.98	150.08
47 Personal Care & Household Products	17	348,322	1.52	211.84	234.34	- 9.60	1.37	210.24	259.81	152.92
48 Pharmaceuticals	61	2,103,955	9.17	207.77	166.24	+ 24.98	0.94	206.20	254.83	149.98
49 Tobacco	18	151,110	0.66	229.73	149.89	+ 53.27	4.71	228.00	281.76	165.84
50 CYCLICAL SERVICES	356	2,295,588	10.01	194.85	239.30	- 18.58	1.01	193.37	238.97	140.65
51 Distributors	32	74,687	0.33	185.55	201.56	- 7.94	1.15	184.14	227.57	133.94
52 General Retailers	71	740,796	3.23	209.39	283.32	- 26.09	0.84	207.81	256.82	151.16
53 Leisure, Entertainment & Hotels	37	308,691	1.35	166.92	201.34	- 17.10	0.71	165.66	204.72	120.49
54 Media & Photography	90	650,568	2.84	187.60	231.05	- 18.81	1.04	186.18	230.08	135.42
56 Restaurants & Pubs	9	101,504	0.44	223.51	259.44	- 13.85	1.37	221.82	274.13	161.34
58 Support Services	24	120,315	0.52	200.16	240.14	- 16.65	0.92	198.65	245.49	144.49
59 Transport	93	299,028	1.30	202.48	208.71	- 2.99	1.59	200.95	248.34	146.16
60 NON-CYCLICAL SERVICES	143	2,050,997	8.94	166.88	266.48	- 37.38	1.35	165.62	204.68	120.47
63 Food & Drug Retailers	33	335,776	1.46	204.48	246.33	- 16.99	1.09	202.94	250.79	147.61
67 Telecommunication Services	110	1,715,221	7.48	161.03	269.32	- 40.21	1.40	159.82	197.50	116.24
70 UTILITIES	132	828,424	3.61	208.98	167.99	+ 24.40	2.99	207.40	256.31	150.86
72 Electricity	102	596,297	2.60	207.04	177.11	+ 16.90	3.46	205.47	253.93	149.46
74 Gas Distribution	26	219,550	0.96	215.99	144.05	+ 49.94	1.51	214.36	264.91	155.92
78 Water	4	12,577	0.05	188.17	174.08	+ 8.09	6.40	186.75	230.79	135.84
80 FINANCIALS	486	5,175,446	22.57	207.37	192.46	+ 7.75	1.80	205.80	254.34	149.70
81 Banks	215	2,654,950	11.58	207.02	204.73	+ 1.12	2.31	205.46	253.91	149.44
83 Insurance	57	1,056,709	4.61	218.64	172.62	+ 26.66	0.98	216.99	268.16	157.83
84 Life Assurance	33	332,978	1.45	212.77	208.16	+ 2.21	1.75	211.16	260.96	153.59
85 Investment Companies	27	65,611	0.29	192.60	193.78	- 0.61	1.69	191.14	236.22	139.03
86 Real Estate	58	185,837	0.81	209.47	211.65	- 1.03	2.84	207.89	256.91	151.21
87 Speciality & Other Finance	96	879,363	3.83	195.79	171.76	+ 13.99	1.05	194.31	240.13	141.33
90 INFORMATION TECHNOLOGY	218	3,780,291	16.49	142.12	232.72	- 38.93	0.24	141.05	174.31	102.59
93 Information Technology Hardware	138	2,744,612	11.97	141.26	209.53	- 32.58	0.28	140.19	173.25	101.97
97 Software & Computer Services	80	1,035,679	4.52	144.66	304.35	- 52.47	0.14	143.57	177.42	104.43
FTSE ALL-WORLD INDEX	2,304	22,931,955	100.00	186.30	212.89	- 12.49	1.38	184.89	228.49	134.49