

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

- Notes:
1. Similar notes for 1996-2000 are available in the 'FTSE Library' on FTSE International Limited's Internet website: <http://www.ftse.com>.
 2. This note has appeared in the British Actuarial Journal for 2002, Volume 8, Part V, pages 961-1023.

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The creation of the FTSE All-World Index series followed a deal between FTSE and ING Barings, under which FTSE took exclusive rights to integrate the Barings Emerging Markets data series with its existing World Index series, resulting in an index covering 49 countries. Thus the FTSE All-World Index is a continuation of the original Financial Times Actuaries World Indices, which were based on 31 December 1985. The listings of country changes in this note are now split into the three segments for Developed (pp.2-30), Advanced Emerging (pp.31-35) and Emerging Markets (pp.36-51).

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

During 1999 the FTSE Global Classification Committee (then the FTSE Actuaries Industry Classification Committee) assumed responsibility for maintaining the integrity of the classification system as it applied to the then FT/S&P Actuaries World Index constituents. At its meeting in San Francisco on 25 March 1999, the Policy Committee agreed that the new 1999 Industry Classification system, introduced for the FTSE Eurotop series on 1 January, and the FTSE 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 were to be altered to reflect the free float of shares available for purchase, by eliminating strategic holdings, and arranging all holding weightings in bands according to the next higher of 25%, 50%, 75% and 100%; these weightings were applied to all new constituents from 1 January 2000. The Policy Committee meeting held in London on 1 March 2000 agreed, that pending the full adoption of 'free-float weightings' in June 2001, any possible deletions on account of lack of liquidity, or weighting changes, would also be tested under the new rules, to avoid any cases which might subsequently involve reversing such a change.

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

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

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

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

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE ‘DEVELOPED MARKETS’ CATEGORY

AUSTRALIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Secondary line Added	24 September	Coles Myer	Discount Card shares	Retailers – Multi Department	[redesignated from Ordinary]
Deletions	5 March	Email		Household Appliances & Housewares	Smorgon Steel & OneSteel
	19 March	OneSteel		Steel	Ground Rule 11.2(vi) – min.mkt. size
	23 April	The Franked Income Fund		Investment Companies	Wesfarmers
	3 May	British American Tobacco Australasia		Tobacco	Scheme of arrangement with U.K. parent
	6 June	One.Tel		Wireless Telecommunication Services	Administrators appointed
	22 August	Howard Smith		Distributors of Industrial Components & Equipment	Wesfarmers
	10 September	Cable & Wireless Optus		Wireless Telecommunication Services	Singapore Telecommunications
	24 September	Caltex Australia	50%	Oil & Gas – Exploration & Production	Ground Rule 11.2(vi) – min.mkt. size
		Pasminco		Other Mineral Extractors & Mines	Ground Rule 11.2(vi) – min.mkt. size
	2 October	F H Faulding		Pharmaceuticals	Mayne Nickless
	24 December	Austar United Communications	30%	Cable & Satellite	Ground Rule 11.2(vi) – min.mkt. size
Name changes	29 June from 2 July	BHP Fosters Brewing Group	to	BHP-Billiton Ltd. Fosters Group	[formation of dual listed company with Billiton of U.K.]

[Australia continued on page 3

AUSTRALIA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Reclassifications	21 May Year-end	Brambles Industries Amcor	from	Rail, Road & Freight Packaging	to Business Support Services Business Support Services

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):-
to 75%: AXA Asia Pacific Holdings, Gandel Retail Trust, Harvey Norman Holdings, Rio Tinto Ltd., Westfield Holdings and Woodside Petroleum.
to 50%: Cable & Wireless Optus and Caltex Australia,
to 40%: Coca-Cola Amatil.

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

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

AUSTRIA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	19 March	Palfinger	30	Commercial Vehicles & Trucks	
Deletions	2 February 5 October	Bank Austria Austria Tabakwerke	75	Banks Tobacco	Hypo Vereinsbank (of Germany) Gallaher Group (of the UK)
Name change	29 June	Weinerberger Baustoffindustrien	to	Weinerberger	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (from 100%, unless otherwise indicated):-
to 75%: Boehler Uddeholm, VA Technologie and Osterreichische Electricitatswirtschafts Verbundgesellschaft,
to 50%: BBAG – Osterreichische Brau-Beteilligungs, BWT (Best Water Technology), OMV, Voest-Alpine Stahl and Wienerberger Baustoffindustrien,
to 40%: AUA – Austrian Airlines (Osterreichische Luftverkehrs)(from 50%), Brau-Union (Goss-Reininghaus-Osterreichische Brau) and Mayr Melnof Karton,
to 30%: EVN – Energie Versorgung Niederosterreich.

BELGIUM & LUXEMBOURG

Apart from the reclassifications, the changes effective on 19 March were implemented after a full review of Belgium/Luxembourg conducted by the European / Middle East / African Regional Committee at its meeting in London on 7 March.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 March	Ackermans & Van Haaren	75	Diversified Industrials	
		Tessengerlo Chemie	75	Chemicals – Commodity	
Deletions	27 April	Groupe Bruxelles Lambert		Investment Companies	Electrafina > GBL
	24 December	Barco		Electronic Equipment	Ground Rule 11.2(vi) – min.mkt. size
Weighting changes	19 March	Gevaert	from 100% to 30%		
		Interbrew	30% 40%		
	27 April	Electrafina > GBL	20% 50%		[on acquisition of Groupe Bruxelles Lambert
Reclassifications	19 March	Agfa-Gevaert		from Photography	to Medical Equipment & Supplies
		Electrafina		Other Financial	Investment Companies
		Gevaert		Chemicals – Speciality	Investment Companies
	Year-End	D'Ieteren		Vehicle Distribution	Business Support Services
Name changes	27 April from	Electrafina		to GBL	[on acquisition of Groupe Bruxelles Lambert
	4 September	ACEC – Union Minière		Umicore	
	9 November	Société Européenne des Satellites		SES Global	

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

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

to 75%: ACEC – Union Minière, NV Bekaert, Dexia Belgium CCB, Electrabel, Fortis (B), GIB Group and UCB,

to 50%: Nationale Portfeuille and Solvay A,

to 40%: Etablissements Frères Colruyt,

to 30%: Almanij (Algemeine Mij voor Nijverheidskrediet) and KBC Holdings.

CANADA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	3 October	Canadian Pacific Railway CP Ships Fairmont Hotels & Resorts Fording PanCanadian Energy		Rail, Road & Freight Shipping & Ports Hotels Other Mineral Extractors & Mines Oil – Integrated	[on Canadian Pacific demerger [on Canadian Pacific demerger [on Canadian Pacific demerger [on Canadian Pacific demerger [on Canadian Pacific demerger
	24 December	Dupont Canada	30%	Chemicals – Advanced Materials	
Deletions	14 May	BioChem Pharma		Pharmaceuticals	Shire Pharmaceuticals (of the U.K.)
	25 May	United Dominion Industries		Engineering – Fabricators	SPX Corp (of the U.S.)
	17 July	Gulf Canada Resources		Oil & Gas – Exploration & Production	Conoco (of the U.S.)
	20 July	Cominco	50%	Non-Ferrous Metals	Teck Corp
	3 October	Canadian Pacific		Diversified Industrials	[on demerger into 5 additions above
	15 October	Anderson Exploration		Oil & Gas – Exploration & Production	Devon Energy (of the U.S.)
	3 December	C-MAC Industries		Electronic Equipment	Selectron (of the U.S.)
	24 December	Air Canada 360 Networks	25% 75%	Airlines & Airports Telecommunications Equipment	
Name changes	1 March from	Alcan Aluminium	to	Alcan	
	7 September	Mitel Corp		Zarlink Semiconductor	
	21 September	Teck Corp Class B		Teck Cominco	
Reclassifications	22 January	ATI Technologies	from	Software	to Semiconductors
		Bombardier Class B		Engineering – General	Aerospace
		Hudson’s Bay Co.		Discount & Superstores and Warehouses	Retailers – Multi Department
		Nova Chemicals Corp		Gas Distribution	Chemicals – Commodity
Weighting changes	31 May	Brookfield Properties	from 100% to 50%		
		George Weston	100% 40%		

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CANADA (continued)

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

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

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

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

DENMARK

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weightings if not 100%)</u>	<u>Industry Subsector</u>
Addition	18 June	NEG Micon	75%	Engineering – General
Deletions	18 June	Christian Hansen Holding		Pharmaceuticals
		Neurosearch		Pharmaceuticals
	6 July	SAS Danmark	50%	Airlines & Airports [merged with SAS Norge into SAS (of Sweden)]
Name changes	17 May from 24 September	Tele Danmark NavisionDamgaard	to TDC Navision	
Reclassifications	23 April 20 August	GN Store Nord Sophus Berendsen (A & B)	from Fixed-line Telecommunication Services Distributors of Industrial Components	to Telecommunications Equipment Business Support Services & Equipment

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

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

FINLAND

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u> (Weighting if not 100%)	<u>Industry Classification</u>
Deletions	18 June	Comptel Perlos	40% Software 50% Engineering – Contractors
Secondary line deleted	18 June	Stora Enso A line	75% Forestry
Reclassifications	24 September	Stora Enso R line UPM-Kymmene	from Forestry to Paper Forestry Paper
Name change	2 January	from Sampo Insurance A shares	to Sampo-Leonia Insurance [on merger with (non-constituent) Leonia Bank

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):-
to 75%: Metso Corp. and Stora Enso R line,
to 50%: Sampo-Leonia Insurance and Sonera (from 42.1%)

FRANCE.

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 March	European Aeronautic Defence & Space	30%	Aerospace	
		Société Television France 1 (T.F.1)	75%	Broadcasting Contractors	
		Thomson multimedia	40%	Home Entertainment	
		Vivendi Environnement	40%	Water	
Deletions	19 March	Société BIC		Household Appliances & Housewares	
		Club Méditerranée		Hotels	
		Eridania Beghin-Say		Food Processors	
		Eurafrance		Other Financial	
		Imerys		Building & Construction Materials	
		Sidel		Engineering – General	
		Simco		Real Estate Holding & Development	
	Unibail		Real Estate Holding & Development		
	9 August	Legrand	75%	Electrical Equipment	Schneider Electric
	24 September	Sagem		Telecommunications Equipment	Ground Rule 11.2(vi) – min.mkt.size
Reclassifications	23 April	Lagardère	from	Electronic Equipment	to Publishing & Printing
		Pechiney		Packaging	Non-Ferrous Metals
	22 October	Thomson multimedia		Home Entertainment	Electronic Equipment
	Year-End	Rexel		Distributors of Industrial Equipment & Components	Business Support Services
Name change	9 May	from Suez - Lyonnaise des Eaux	to	Suez	

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

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

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

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

GERMANY

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	24 September	Deutsche Post	30%	Business Support Services	
		Fresenius Medical Care	50%	Hospital Management & Long Term Care	
		MLP – Marschollek Lautenschlager und Partners		Insurance Brokers	
Deletions	23 July	Dresdner Bank		Banks	Allianz
	1 August	Ergo Versicherungs Gruppe	40%	Other Insurance	Free float reduced below 15% after Munich Re tender
	24 September	AXA Colonia Konzern	30%	Other Insurance	
		Bankgesellschaft Berlin	20%	Banks	
		Hochtief	30%	Other Construction	
		MG Technologies	75%	Engineering – General	
Secondary line added	24 September	Henkel Ordinary	50%	Household Products	
Secondary lines deleted	18 June	SAP Non-Voting preferred			[on conversion into Common
	24 September	RWE Preference]
Name changes	13 February from 3 July	Degussa-Hüls AMB – Aachener und Münchener Beteiligungswerke		to Degussa AMB Generali Holding	
Reclassification	Year-End	Gehe		from Distributors – Other to Pharmaceuticals	
Weighting change	5 June	Deutsche Telekom		from 42% to 50%	

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

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

Further data becoming available resulted in further changes on 24 September:

- from 75% to 50%: Heidelberger Zement, from 30% to 50%: Infineon Technologies and from 100% to 75%: RWE
- and on 3 December: from 50% to 75%: Deutsche Telekom

GREECE

When Greece was admitted to the European Currency Union at the beginning of 2001, it was admitted to the 'Developed Markets' segment. The convergence exchange rate at which it joined was fixed at GDr. 340.75 = €1.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	18 December	Public Power Corp.	20%	Electricity	
Deletions	2 May	Alpha Finance		Investment Banks	Alpha Bank
	22 June	Delta Informatics	40%	Computer Services	Singular
	20 September	Interamerican Hellenic Life Insurance	30%	Life Assurance	Eureko NV
	27 September	Sysware	40%	Computer Services	Altec SA Information Technology
Secondary line deleted	23 October	NIBID - National Development Bank for Industrial Development		Banks	[on conversion into Common
Name changes	3 January from 14 August	Panafon Singular	to Panafon Vodafone Delta Singular		
Reclassifications	Year-End	Fourlis Holding	from	Distributors of Industrial Equipment and Components	to Household Appliances & Housewares
		Hellas Can		Packaging	Engineering – General
		M J Maillis		Packaging	Business Support Services
		Notos.com Holdings		Distributors – Other	Diversified Industrials
		Pouliadis Associates Corp.		Distributors of Industrial Equipment and Components	Computer Services
		Radio A Korassidis		Distributors of Industrial Equipment and Components	Household Appliances & Housewares
		Commercial Enterpriseradio		Distributions – Other	Personal Products
		Sarantis			
Weighting changes	30 May	Etba	from 40% to 30%		
		Eydap	100% 30%		
		Folli-Folie	100% 50%		
		Hellenic Exchanges Holdings	40% 75%		
		Iaso	40% 100%		
		Singular	75% 50%		
		Unisystems	75% 50%		
		Viohalco Hellenic Copper ..	40% 75%		

[Greece continued on page 11

GREECE (continued)

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

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

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

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

HONG KONG, CHINA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	8 January	Ng Fung Hong		Food & Drug Retailers	China Resources Enterprises
	19 March	City e-Solutions		Hotels	Ground Rule 11.2(vi) – min.mkt. size
	18 June	Varitronix International		Electronic Equipment	Ground Rule 11.2(vi) – min.mkt. size
		VTech Holdings		Household Appliances & Housewares	Ground Rule 11.2(vi) – min.mkt. size
	23 July	Dao Heng Bank	30%	Banks	DBS Group (of Singapore)
Name change	28 November	from South China Morning Post Holdings		to SCMP Group	
Reclassifications	22 January	China Resources Enterprises	from	Real Estate Holding & Development	to Diversified Industrials
		Wheelock & Co.		Retailers – Soft Goods	Real Estate Holding & Development
	19 March	New World Development		Real Estate Holding & Development	Diversified Industrials
	18 June	Beijing Enterprises Holdings		Food & Drug Retailers	Diversified Industrials
		China Merchants Holdings (Intern'l)		Chemicals – Commodity	Diversified Industrials
		Guoco Group		Other Financial	Banks
		New World Infrastructure		Shipping & Ports	Diversified Industrials
	Shanghai Industrial Holdings		Tobacco	Diversified Industrials	
	Year-End	Li & Fung		Distributors – Other	Clothing & Footwear

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

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

IRELAND

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weighting if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	18 June	Greencore Group		Food Processors	
	6 November	Eircom	75%	Fixed-line Telecommunication Services	Valentia Telecommunications
	24 December	Iona Corp.	75%	Computer Services	Ground Rule 11.2(vi) – min.mkt. size
Reclassifications	Year-End	DCC Jefferson Smurfit Group	from	Distributor – Other Packaging	to Business Support Services Paper

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

ITALY

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 March	Autostrade	75	Rail, Road & Freight	
		Bulgari	50	Household Appliances & Housewares	
		Finmeccanica	75	Defence	
		Montedison	75	Diversified Industrials	
Deletions	2 January	Tecnost	30	Fixed-line Telecommunication Services	[minority bought by Olivetti
	19 March	Assicurazioni di Milano		Insurance – Non-Life	
		Buzzi Unicem		Building & Construction Materials	
		IFI – Istituto Finanziario Industriale Pptg.Pf.		Automobiles	
	30 August	SAI – Società Assicuratrice Industriale		Insurance – Non-Life	
		SNIA		Chemicals – Commodity	
Secondary line deleted	30 August	Edison	40	Electricity	Italenergia
	24 December	Montedison	75	Diversified Industrials	Italenergia
		CIR – Compagnie Industriale Riunite		Diversified Industrials	Ground Rule 11.2(vi) – min.mkt. size
Weighting change	19 March	RAS – Riunione Adriatica di Sicurta Svgs NCv		Other Insurance	
Name change	2 May	Alitalia	from 26.5% to 50%		
		Banca Intesa	to	IntesaBCI	[on acquisition of Banca Commerciale Italiana

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

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

JAPAN

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	2 April	Mitsubishi Tokyo Financial		Banks	[on merger of The Bank of Tokyo Mitsubishi and The Mitsubishi Trust & Banking Corp.
		UFJ Holdings		Banks	[on merger of The Sanwa Bank, The Tokai Bank and The Toyo Trust & Banking
	24 September	Jafco	75%	Other Financial	
		Lawson	50%	Food & Drug Retailers	
Oracle Corp Japan		30%	Computer Services		
Trend Micro		75%	Software		
Deletions	19 March	Orient Corp		Consumer Finance	Ground Rule 11.2(vi) – min. mkt. size
	2 April	The Bank of Tokyo-Mitsubishi		Banks	[merged into Mitsubishi Tokyo Financial
		The Chiyoda Fire & Marine Insurance Co.		Insurance – Non-Life	Dai Tokyo Marine & Insurance > Aioi Insurance
		The Mitsubishi Trust & Banking Corp.		Investment Banks	[merged into Mitsubishi Tokyo Financial
		The Sakura Bank		Banks	Sumitomo Bank > Sumitomo Mitsui Banking
		The Sanwa Bank		Banks	[merged into UFJ Holdings
	The Tokai Bank		Banks	[merged into UFJ Holdings	
	The Toyo Trust & Banking		Investment Banks	[merged into UFJ Holdings	
	18 June	Daifuku		Engineering – General	Ground Rule 11.2(vi) – min. mkt. size
	24 September	Amano Corp	75%	Business Support Services	
		Hitachi Kokusai Electrical	75%	Semiconductors	
		Japan Radio	75%	Electronic Equipment	
		Kansai Paint	75%	Chemicals – Commodity	
		NHK Spring	75%	Auto Parts	
		Yamatake Corp	75%	Electronic Equipment	
1 October	Sumitomo Marine & Fire Insurance		Insurance Non-Life	Mitsui Marine & Fire Insurance > . Mitsui Sumitomo Insurance	
22 October	Inax Corp	75%	Building & Construction Materials	Tostem Corp > Tostem Inax Holding Corp	

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>		
Name changes	4 January	from Asahi Chemical Industry	to	Asahi Kasei Corp
	30 March	Nippon Paper Industries		Nippon Unipac [on acquisition of Daishowa Paper Manufacturing
	2 April	The Dai Tokyo Fire & Marine Insurance		Aioi Insurance [on acqun. of The Chiyoda Fire & Marine Insurance Co.
		DDI Corp		KDDI Corp
		Nippon Fire & Marine Insurance		NipponKoa Insurance [on acquisition of Koa Fire & Marine Insurance
		The Sumitomo Bank		Sumitomo Mitsui Banking [on acquisition of The Sakura Bank
	28 May	Nisseki Mitsubishi		Nippon Mitsubishi Oil Corp
	2 July	Nissin Flour Milling		Nissin Seifun Group
	5 July	Meiji Milk Products		Meiji Dairies Corp
	1 August	Toyoda Automatic Loom Works		Toyoda Industries Corp
	21 August	Jusco		Aeon
	1 October	Mitsui Marine & Fire Insurance		Mitsui Sumitomo Insurance [on acquisition of Sumitomo Marine & Fire Insurance
		Nikko Securities		Nikko Cordial
		Nissei Sangyo		Hitachi High-Technologies [on acquisition of two Hitachi divisions
		Nomura Securities		Nomura Holdings
		Welfide Corp		Mitsubishi Pharma [on acquisition of Mitsubishi-Tokyo Pharmaceutical
	22 October	Tostem Corp		Tostem Inax Holding Corp [on acquisition of Inax Corp
	11 December	Daiwa Bank		Daiwa Bank Holdings [on merger with Kinki Osaka Bank

[Japan continued on page 17]

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Classification</u>
Reclassifications	24 December	Anritsu Corporation	Electronic Equipment
		The Chuo Mitsui Trust & Banking	Investment Banks
		Daito Trust Construction	Other Construction
		Hitachi Ltd	Telecommunications Equipment
		Hitachi Cable	Chemicals – Speciality
		Hitachi Chemical	Chemicals – Commodity
		Hitachi Metals	Engineering – General
		Isetan	Retailers – Soft Goods
		Ito-Yokado	Retailers – Soft Goods
		Kinden Corporation	Electrical Equipment
		Kokuyo	Furniture & Flooring
		Kuraray	Other Textiles & Leather Goods
		Kyocera Corporation	Telecommunications Equipment
		Kyowa Hakko Kogyo	Chemicals – Speciality
		Marui	Retailers – Soft Goods
		Matsushita Electric Works	Electrical Equipment
		Matsushita-Kotobuki Electronics	Household Appliances & Housewares
		Mitsui Engineering & Shipbuilding	Engineering – Contractors
		Nitto Denko Corporation	Electronic Equipment
		NOK Corporation	Automobiles
		Oki Electric Industry	Telecommunications Equipment
		Omron Corporation	Computer Hardware
		Pioneer Corporation	Auto Parts
		Sega Corporation	Leisure Equipment
		Shimano	Automobiles
		Showa Denko KK	Chemicals – Speciality
		Softbank Corporation	Software
		Sony Corporation	Household Appliances & Housewares
		The Sumitomo Trust & Banking	Investment Banks
		TDK Corporation	Household Appliances & Housewares
		Toyota Industries Corporation	Automobiles
		Victor Company of Japan	Household Appliances & Housewares
		The Yasuda Trust & Banking	Investment Banks
		York-Benimaru	Food & Drug Retailers
			Telecommunications Equipment
			Banks
			House Building
			Computer Hardware
			Electrical Equipment
			Chemicals – Speciality
			Non-Ferrous Metals
			Retailers – Multi Department
			Retailers – Multi Department
			Other Construction
			Household Appliances & Housewares
			Chemicals – Commodity
			Electronic Equipment
			Pharmaceuticals
			Retailers – Multi Department
			Building & Construction Materials
			Electronic Equipment
			Engineering – General
			Chemicals – Speciality
			Auto Parts
			Electronic Equipment
			Electronic Equipment
			Electronic Equipment
			Home Entertainment
			Auto Parts
			Chemicals – Commodity
			Internet
			Electronic Equipment
			Banks
			Electronic Equipment
			Auto Parts
			Electronics Equipment
			Banks
			Retailers – Multi Department

[Japan continued on page 18]

JAPAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Classification</u>
Reclassifications (continued)	Year-End	Autobacs Seven Canon Sales Hitachi High-Technologies Itochu Corporation Marubeni Corporation Mitsubishi Corporation Mitsui & Co. Sumitomo Corporation Toyo Seikan Kaisha Toyota Tsusho Corporation	from Vehicle Distribution Distributors of Industrial Equipment & Components Distributors of Industrial Equipment & Components Distributors – Other Distribution – Other Distribution – Other Distribution of Industrial Equipment & Components Distribution of Industrial Equipment & Components Packaging Distributors of Industrial Equipment & Components
			to Retailers – Hardlines Electronic Equipment Electronic Equipment Diversified Industrials Diversified Industrials Diversified Industrials Diversified Industrials Diversified Industrials Non-Ferrous Metals Steel

The introduction of the remaining ‘free float’ weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):- to 75%: Advantest Corp., Ajinomoto, Alps Electric, Amada Corp., Amano Corp., Anritsu Corp., Asahi Breweries, Asahi Glass, Asahi Kasei Corp., The Ashikaga Bank, Autobacs Seven, The Bank of Yokohama, Bridgestone Corp., Casio Computer, Central Glass, Chubu Electric Power, The Chugoku Electric Power Co., Citizen Watch, Cosmo Oil, Credit Saison, CSK Corp., Dai Nippon Printing, Daicel Chemical Industries, Daido Steel, The Daiei, Daiichi Pharmaceutical, Daikin Industries, Dainippon Ink & Chemicals, Dainippon Pharmaceutical, Daito Trust Construction, Daiwa House Industry, Dowa Mining, East Japan Railway, Ebara Corp., Eisai, Ezaki Glico, Familymart, Fuji Electric, Fuji Heavy Industries, Fujikura, Fujisawa Pharmaceutical, Fujitsu, The Furukawa Electric Co., The Gunma Bank, Gunze, Hirose Electric, Hitachi Kokusai Electric, Hokkaido Electric Power, The Hokuriko Electric Power, Honda Motor, House Foods Corp., Hoya Corp., Inax Corp., Isetan, Ishikawajima-Harima Heavy Industries, Ito Yokado, Itochu Corp., Japan Energy Corp., Japan Radio, The Joyo Bank, JSR Corp., Jusco, Kanebo, Kaneka Corp., The Kansai Electric Power Co., Kansai Paint, Kao Corp., Kawasaki Heavy Industries, Kawasaki Steel Corp., KDDI Corp., Keihin Electric Express Railway, Keiyo Teito Electric Railway, Keyence Corp., Kinden Corp., Kirin Brewery, Kissei Pharmaceutical, Kobe Steel, Kokuyo, Komatsu, Konica Corp., Kubota Corp., Kurita Water Industries, Kyowa Hakko Kogyo, Lion Corp., Mabuchi Motor, Marui, Maruichi Steel Tube, Matsushita Electric Industrial, Mazda Motor Corp., Meiji Milk Products, Meiji Seika Kaisha, Minolta, Mitsubishi Corp., Mitsubishi Electric Corp., Mitsubishi Estate, Mitsubishi Gas Chemical, Mitsubishi Logistics Corp., Mitsubishi Rayon, Mitsui & Co., Mitsui Chemicals, Mitsui OSK Lines, Mitsukoshi, Mochida Pharmaceutical, NGK Insulators, NHK Spring, The Nichido Fire & Marine Insurance Co., Nicheiri Corp., Nikon Corp., Nintendo, Nippon Express, Nippon Kayaku, Nippon Koa Insurance, Nippon Meat Packers, Nippon Paint, Nippon Sanso Corp., Nippon Sheet Glass, Nippon Shokubai, Nippon Steel Corp., Nippon Unipac, Nippon Yusen, The Nissan Fire & Marine Insurance Co., Nisshin Flour Milling, Nisshinbo Industries, Nissin Food Products, Noritake, NSK, NTN Corp., Obayashi Corp., Odakyu Electric Railway, Oji Paper, Oki Electric Industry, Olympus Optical, Ono Pharmaceutical, Onward Kashiya, Osaka Gas, Ricoh, Sankyo, Sanrio, Sanyo Electric, Sapporo Breweries, Secom, Sega Corp., The Seiyu, Sekisui Chemical, Sekisui House, The Seventy-Seven Bank, Sharp Corp., Shimano, Shimuzu Corp., Shin-Etsu Chemical, Shinko Securities, Shionogi, Shiseido,

[Japan continued on page 19]

JAPAN (continued)

- to 75% (continued): The Shizuoka Bank, Shohkoh Fund, Showa Denko, Skylark, SMC Corp., Snow Brand Milk Products, Softbank Corp., Stanley Electric, Sumitomo Bakelite, Sumitomo Chemical, Sumitomo Corp., Sumitomo Electric Industries, Sumitomo Forestry, Sumitomo Heavy Industries, Sumitomo Metal Industries, Sumitomo Metal Mining, Sumitomo Osaka Cement, Suzuki Motor Corp., Taiheiyo Cement Corp., Takara Shuzo, Takashimaya, Takeda Chemical Industries, Tanabe Siyaku, Teijin, Teikoku Oil, Terumo Corp., Tobu Railway, Toda Corp., Toho, The Tokio Marine & Fire Insurance Co., Tokuyama, Tokyo Electron, Tokyo Gas, Tokyo Style, Tokyu Corp., Toray Industries, Tosoh Corp., Tostem Corp., Toto, Toyo Seikan Kaisha, Toyota Motor Corp., Uny, Wacoal Corp., Welfide Corp., West Japan Railway (from 68.25%), The Yamaguchi Bank, Yamaha Corp, Yamatake Corp., Yamato Transport, Yamazaki Baking, Yaskawa Electric Corp., Yokogawa Electric Corp. and Zeon Corp.
- to 50%: Acom, Aioi Insurance, Aisin Seiki, The Asahi Bank, The Bank of Fukuoka, The Bank of Kyoto, Banyu Pharmaceutical, Central Japan Railway, The Chiba Bank, The Daiwa Bank, Denso Corp., Fanuc, Fukuyama Transporting, Hino Motors, Kokusai Securities, Koyo Seiko, Matsushita Electric Works, Mitsubishi Tokyo Financial Group, National House Industrial, Nippon Electric Glass, Nissan Motor, Nitto Denko Corp., NOK Corp., Promise, Sanyo Chemical Industries, Sumitomo Mitsui Banking, The Sumitomo Trust & Banking Co., Taisho Pharmaceutical, Tonen General Sekiyu, Toyoda Automatic Loom Works, Toyota Tsusho Corp. and York-Benimaru,
- to 40%: Canon Sales, Heiwa Corp., Hitachi Cable, Hitachi Metals, Isuzu Motors, Japan Telecom, Japan Tobacco (from 33.33%), Kandenko, Kyushu Matsushita Electric, Matsushita Communications Industrial, Nissei Sangyo, NTT Data Corp., NTT Domoco (from 46.29%), Orient Land, Seven-Eleven Japan, Showa Shell Sekiyu, UFJ Holdings and Victor Co. of Japan,
- to 30%: The Chuo & Mitsui Trust & Banking Co., Hitachi Capital Corp., Hitachi Chemical, Hitachi Maxell, Matsushita-Kotobuki Electronics Industries, Mitsubishi Motors Corp. and Mizuho Holdings,
- to 20%: The Yasuda Trust & Banking Co.

At the conclusion of this exercise only 56 Japanese constituents, then out of 336, had 100% weightings.

Subsequently, as further information became available, the following further changes were made:-

<u>Change</u>	<u>Effective date</u>	<u>Company</u>				
Weighting changes	2 July	Hitachi Software Engineering	from	50%	to	30%
		Toyoda Gosei		75%		40%
	10 September	Hino Motors		50%		40%
	24 September	Fast Retailing		75%		50%
	1 October	Nissei Sangyo > Hitachi High-Technologies		40%		30%
		Welfide Corp > Mitsubishi Pharma		75%		40%

THE NETHERLANDS

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Deletions	19 March	Randstad Holding		Education, Business Training & Employment Agencies
	24 December	United Pan-Europe Communications – UPC	40%	Fixed-line Telecommunication Services
				Ground Rule 11.2(vi) – min. mkt. size
Name changes	4 June from	ASM Lithography	to	ASML Holdings
	6 August	TNT – Post Groep		TPG

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

The introduction of the remaining ‘free float’ weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):-
to 75%: Aegon, DSM, Royal KPN and TPG – TNT Post Groep,
to 50%: Heineken.

NEW ZEALAND

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	2 April	Rubicon		Investment Companies [demerged from Fletcher Challenge Energy
	14 November	Fisher & Paykel Appliances Holdings		Household Appliances & Housewares { demerged from Fisher
		Fisher & Paykel Healthcare		Medical Equipment & Supplies { & Paykel Industries
Deletions	2 April	Fletcher Challenge Energy		Oil & Gas – Exploration & Production
	14 November	Fisher & Paykel Industries		Household Appliances & Housewares [on demerger (see additions)
	17 December	Baycorp Holdings		Consumer Finance Data Advantage (of Australia)
	24 December	Air New Zealand B shares		Airlines & Airports [Reconstruction increasing Govt. holding to 92%
Name change	27 September	from Sky City	to	Sky City Entertainment Group

The introduction of the remaining ‘free float’ weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):-
to 75%: Sanford and Tranz Rail Holdings,
to 50%: Air New Zealand B, Carter Holt Harvey, Contact Energy and The Warehouse Group,
to 40%: Independent Newspapers and Sky Network Television.

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

NORWAY

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

<u>Change</u>	<u>Effective date</u>	<u>Company (Weighting if not 100%)</u>	<u>Industry Classification</u>
Additions	18 June	Pan Fish	75% Farming & Fishing
	19 June	Statoil	20% Oil – Integrated
Deletions	18 June	Enitel	75% Fixed-Line Telecommunication Services
		Stepstone	Media Agencies
Secondary lines			
deleted	30 March	Rieber & Son B shares	Diversified Industrials [on merger of A & B lines as ‘ordinary’]
	11 May	Norske Skogindustrier B shares	Paper [on merger of A & B lines as ‘ordinary’]
	18 June	Odfjell B shares	Shipping & Ports
Name changes	23 March	from Sparebanken Nor	to Gjensidige Nor Sparebank
	20 April	Narvesen	Reitan Narvesen
Reclassification	Year-End	Merkantildata	from Distributor of Industrial Equipment & Components to Computer Services
Lines redesignated	30 March	Rieber & Son	A shares to ordinary
	11 May	Norske Skogindustrier	A shares to ordinary

The introduction of the remaining ‘free float’ weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):-
to 75%: Bergesen (both A & B lines), Hafslund, Norsk Hydro (from 43.4%), Reitan Narvesen, Schibstead, Smedvig (A & B lines) and Wilh. Wilhelmsen,
to 50%: Bonheur, Leif Hoegh and Odfjell A,
to 40%: Aker Maritime,

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

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

PORTUGAL

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Classification</u>
Name change	18 December	from Telecel Comunicaciones Pesseoi	to Vodafone Telecel Comunicacoes

Reclassification	19 November	BGI – SGPS	from Investment Banks to Banks
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Note: Sonae SGPS issued a line of 'new' shares by way of a rights issue on 5 July 2000; these merged with the main line on 26 April 2001.

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (all from 100%):-
to 75%: BPI – SGPS and Cimpor Cimentos de Portugal,
to 50%: Telecel – Comunicacoes Pessoais,
to 40%: Estabelecimentos Jeronimo Martins & Filho

SINGAPORE

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	24 September	Delgro Corp		Rail, Road & Freight	
Deletions	8 January	Natsteel Electronic		Electronic Equipment	Solectron Corp.
	20 August	Keppel Capital Holdings		Banks	Overseas Chinese Banking Corp.
	5 September	Overseas Union Bank	75%	Banks	United Overseas Bank
	5 November	Keppel Fels Energy & Infrastructure	75%	Engineering – General	Keppel Corp.
Name change	31 December	Brierley Investments		to BIL International	
Reclassification	Year-End	Cycle & Carriage		Vehicle Distribution	- sector change from Distributors to Automobiles & Parts

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated):-
to 75%: Cycle & Carriage, DBS Group Holdings (from 40%), Elec & Eltek International, Haw Par Corp., Hotel Properties, Keppel Corp., Keppel Fels Energy & Infrastructure, Neptune Orient Lines, Overseas Union Bank, Parkway Holdings, Sembcorp Marine, Straits Trading, United Industrial Corp., United Overseas Land, Venture Manufacturing (Singapore), WBL Corp. and Wing Tai

Holdings

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

[Singapore continued on page 23

SINGAPORE (continued)

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

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

SPAIN

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weighting if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 June	ACS – Actividades de Construcción		Other Construction	
		Servicios	75%		
		Amadeus Global Travel Distribution	50%	Leisure Facilities	
		N H Hoteles		Hotels	
		Sogecable	75%	Cable & Satellite	
Deletions	27 April	Hydroeléctrica del Cantábrico		Electricity	Energie Baden-Württemberg (59.7%) and Adygesinval (34.2%)
	18 June	Aurea Concesiones de Infraestructuras		Rail, Road & Freight	
		Ebro Puleva		Food Processors	
Name change	13 February	from Azucarera Ebro Agrícolas	to	Edbro Puleva	[on acquisition of Puleva]
Reclassification	22 October	Amadeus Global Travel Distribution	from	Leisure Facilities	to Business Support Services

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

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

SWEDEN

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

<u>Change</u>	<u>Effective date</u>	<u>Company (Weighting (if less than 100%))</u>	<u>Industry Classification</u>
Additions	18 June	Eniro Kinnevik B shares Modern Times Group B shares Nobel Biocare Swedish Match	75% Publishing & Printing Paper Broadcasting Contractors Medical Equipment & Supplies Tobacco
	6 July	SAS	50% Airlines & Airports [on merger with SAS Danmark and SAS Norge]
Name change	27 February	from Netcom to Tele2	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):-
to 75%: AssiDomän, Atlas Copco (both A & B lines), Foreningssparbanken, H & M Hennes & Mauritz and Holmen
to 40%: Scania (B line),
to 30%: Europolitan and Scania (A line),

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

SWITZERLAND

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry subsector</u>
Additions	24 September	Givaudan N shares	75%	Chemicals – Speciality
		Lonza N shares		Chemicals – Speciality
Deletions	24 September	SGS Holding – Surveillance N shares	50%	Security & Alarm Services
		Sulzer Gebruder N shares		Engineering – General
		SwissAir Group N shares	75%	Airlines & Airports

[Switzerland continued on p.25

SWITZERLAND (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry subsector</u>
Secondary line deleted	15 May	SGS Holding – Société Générale de Surveillance (Bearer)		[on conversion into Registered shares]
Name changes	21 May from 17 September	Holderbank Glarus Sair Group	to Holcim SwissAir Group	[late implementation of 25 April change]
Reclassification	21 May	Cie. Financière Richemont	from Other Textiles & Leather Goods to	Household Goods & Housewares

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise Indicated):-
to 75%: Adecco, SairGroup, Swatch Group (both bearer and registered lines) and Unaxis Holding,
to 50%: SGS Holding – Société Générale de Surveillance,
to 40%: Pargesa Holding and SwissCom (from 34.5%).

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

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

UNITED KINGDOM

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	2 February	Compass Group		Restaurants & Pubs [on demerger from Granada Compass > Granada]
	15 May	Shire Pharmaceuticals		Pharmaceuticals [on acquisition of BioChem Pharma (of Canada)]
	18 June	Old Mutual		Life Assurance
	7 August	Brambles Industries plc		Business Support Services [on demerger from GKN]
	10 September	HBOS		Banks [on merger of Bank of Scotland Group and Halifax Group]
	19 November	BT Group		Fixed-line Telecommunication Services { on demerger of British
		mmO ₂		Wireless Telecommunication Services { Telecommunications

[United Kingdom continued on page 26]

UNITED KINGDOM (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	5 February	Lasmo		Oil & Gas – Exploration & Production	Agip Investments
	14 February	Freeserve		Internet	Wanadoo (of France)
	14 March	Laporte		Chemicals – Speciality	Degussa-SKW (of Germany)
	10 April	Sema		Computer Services	Schlumberger
	18 June	Baltimore Technologies		Software	
		Electra Investment Trust		Investment Companies	
		The Fleming Mercantile Investment Trust		Investment Companies	
		Henderson Smaller Companies Investment Trust		Investment Companies	
		Psion		Computer Hardware	
		Stagecoach Holdings		Rail, Road & Freight	
	12 July	Blue Circle Industries	75%	Building & Construction Materials	Lafarge (of France)
	10 September	Bank of Scotland Group		Banks	HBOS
		Halifax Group		Banks	HBOS
	10 October	Railtrack Group		Rail, Road & Freight	Administrators appointed
19 November	British Telecommunications		Fixed-line Telecommunication Services	[on demerger (see additions)]	
Reclassifications	2 February	Granada Compass > Granada	from	Restaurants & Pubs	to Broadcasting Contractors [on demerger
	Year-End	Electrocomponents		Distributors of Industrial Equipment & Components	Business Support Services
		Premier Farnell		Distributors of Industrial Equipment & Components	Business Support Services
Name changes	2 February	from Granada Compass to	Granada		[on demerger]
	2 May	BP Amoco	BP		
	2 July	Billiton	BHP-Billiton plc		[on formation of dual listed company with BHP of Australia]
	16 July	Nycomed Amersham	Amersham		
	26 July	Great Universal Stores	GUS		
	30 July	Bass	Six Continents		

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

The introduction of the remaining ‘free float’ weightings, throughout the indices, on 18 June, resulted in the following reductions (all from 100%):-
to 75%: Blue Circle Industries, British American Tobacco, Colt Telecom Group, Daily Mail & General Trust A Non-V, Energis, J Sainsbury, Schrodgers Ord. and TeleWest Communications,
to 50%: Associated British Foods, British Sky Broadcasting Group and Matalan,

UNITED STATES

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	8 February	McData Corp Class A		Telecommunications Corp	[spun off EMC Corp
	30 March	Rainbow Media Group		Cable & Satellite	[spun off Cablvision Systems Corp
	2 April	Ceridian Corp (New)		Publishing & Printing	[spun off Ceridian Corp > Arbitron
	8 June	MCI Group		Fixed-line Telecommunication Services	[spun off WorldCom
	2 July	Rockwell Collins		Aerospace	[spun off Rockwell International Corp.
	9 July	Certegy		Business Support Services	[spun off Equifax
	7 August	Zimmer Holdings		Medical Equipment & Supplies	[spun off Bristol-Myers Squibb
	21 November	GlobalSantaFe Corp		Oil – Services	[on acquisition of Global Marine
	24 December	Concord EFS		Business Support Services	
		Forest Laboratories		Pharmaceuticals	
		John Hancock Financial Services		Life Assurance	
		Kraft Foods	75%	Food Processors	
		Stryker Corp	75%	Medical Equipment & Supplies	
Deletions	2 January	J P Morgan		Banks	Chase Manhattan > J P Morgan Chase & Co
	9 January	Shaw Industries		Furnishings & Floor Coverings	Berkshire Hathaway
	16 January	Time Warner		Home Entertainment	America Online > AOL Time Warner
	30 January	The Coastal Corp		Gas Distribution	El Paso Energy Corp
	7 February	Union Carbide Corp		Chemicals – Commodity	Dow Chemical Co.
	13 February	SDL		Semiconductors	JDS Uniphase Corp
	23 February	Infinity Broadcasting Corp(wtg.40%)		Broadcasting Contractors	Viacom
	27 February	US Bancorp		Banks	Firststar Corp > US Bancorp
	1 March	Summit Bancorp		Banks	FleetBoston Financial
	2 April	Ceridian Corp		Computer Services	[on spin-off of ‘new’ Ceridian Corp.
	3 April	Old Kent Financial		Banks	Fifth Third Bancorp
	5 April	Litton Industries		Defence	Northrop Grumman
	26 April	Delhaize America Classes A & B		Food & Drug Retailers	Delhaize Frères Le Lion (of Belgium)
	14 May	Adapteq		Semiconductors	[on the spin-off of Roxio
	5 June	VoiceStream Wireless Corp		Wireless Telecommunication Services	Deutsche Telekom
	18 June	Internet Capital Group (wtg. 75%)		Internet	Ground Rule 11.2(vi) – min. mkt. size

[United States continued on page 28

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>	
Deletions (continued)	12 July	Harcourt General	(wtg. 75%) Publishing & Printing	Reed International (of the U.K.)	
	31 July	Chris-Craft Industries	(wtg. 75%) Broadcasting Contractors	News Corp (of Australia)	
	3 August	The Quaker Oats Co.	Food Processors	PepsiCo	
	31 August	American General Corp	Life Assurance	American International Group	
	4 September	Wachovia Corp	Banks	First Union > Wachovia Corp	
	18 September	Tosco Corp	Oil – Integrated	Phillips Petroleum	
	24 September	Excite at Home A shares	Internet	Ground Rule 11.2(vi) – min. mkt. size	
			Inktomi Corp	Internet	Ground Rule 11.2(vi) – min. mkt. size
	9 October	Exodus Communications	Internet	on NASDAQ delisting	
	10 October	Texaco	Oil – Integrated	Chevron Corp > ChevronTexaco Corp	
	7 November	GPU	Electricity	FirstEnergy Corp	
	21 November	Global Marine	Oil – Services	Santa Fe International > GlobaSantaFe Corp	
	17 December	Ralston Purina	Food Processors	Nestlé (of Switzerland)	
	24 December	Ariba	Software		
			Commerce One	(wtg. 75%) Software	
			Corvis Corp	(wtg. 75%) Telecommunications Equipment	
			DQE	Electricity	
			Enron Corp	Gas Distribution	
			FMC Corp	Chemicals – Speciality	
			Mandalay Resort Group	Gaming	
			Metromedia Fiber Network (wt.75%)	Telecommunications Equipment	
			Northwest Airlines Corp (wtg. 75%)	Airlines & Airports	
			Oni Systems Corp	Telecommunications Equipment	
			Rainbow Media Group (wtg. 30%)	Cable & Satellite	
			Redback Networks	Telecommunications Equipment	
			Sycamore Networks (wtg. 75%)	Telecommunications Equipment	
			UAL Corp	Airlines & Airports	
		US Airways Group	Airlines & Airports		

On 8 October, the ‘A’ line of Conoco (treated as a secondary line constituent) merged with the ‘B’ line, which was then redesignated ‘Common’.

[United States continued on page 29

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Name changes	2 January	from The Chase Manhattan Corp	to J P Morgan Chase & Co.	[following acquisition of J P Morgan & Co.
		Puget Sound Energy	Puget Energy	
	19 January	America Online	AOL Time Warner	
	7 February	El Paso Energy Corp	El Paso Energy	
	27 February	Firststar Corp	US Bancorp	[on acquisition of US Bancorp
	1 June	The B F Goodrich Co.	Goodrich Corp	
	8 June	WorldCom	WorldCom Group	[on spin off of MCI Group
	2 July	The Healthcare Co.	HCA	
		Rockwell International Corp	Rockwell Automation	[on spin off of Rockwell Collins
	9 July	AT&T Wireless	AT&T Wireless Services	[on spin off from AT&T Corp
	6 August	Cabletron Systems	Entrasys Networks	[on spin off of Riverstone Networks
	10 August	AT&T Liberty Media Corp 'A'	Liberty Media Corp 'A'	[on spin off of tracker stock from AT&T Corp
	15 August	McKesson HBOC	McKesson Corp.	
	4 September	First Union Corp	Wachovia Corp	[on acquisition of Wachovia Corp
	10 October	Chevron Corp	ChevronTexaco Corp	[on acquisition of Texaco
	30 October	Archstone Communities Trust	Archstone-Smith Trust	[on acquisition of Charles E Smith Residential Realty
	11 December	Sanmina Corp	Sanmina-SCI	[on acquisition of SCI Systems
	Year-End	USX Marathon	Marathon Oil Corp	[on full demerger of US Steel
Reclassifications	19 January	AOL Time Warner	from Internet	to Home Entertainment [on acquisition of Time Warner
	21 May	Ceridian Corp	Publishing & Printing	to Business Support Services
	19 November	Automatic Data Processing	Computer Services	Business Support Services
		Liberty Media Corp	Broadcasting Contractors	Cable & Satellite
	24 December	McData Corp	Telecommunications Equipment	Computer Hardware
	Year-End	Amgen Corp	Pharmaceuticals	Biotechnology
		Arrow Electronics	Distribution of Industrial Equipment & Components	Electronic Equipment
		Autonation	Vehicle Distribution - sector change from Distributors	to Automobiles & Parts
		Avnet	Distribution of Industrial Equipment & Components	Electronic Equipment
		Biogen	Pharmaceuticals	Biotechnology
		Chiron Corp	Pharmaceuticals	Biotechnology
		Genentech	Pharmaceuticals	Biotechnology
		Immunex Corp	Pharmaceuticals	Biotechnology
		Millennium Pharmaceuticals	Pharmaceuticals	Biotechnology
		Sealed Air Corp	Packaging	Chemicals – Advanced Materials
		Smurfit-Stone Container	Packaging	Paper
		TempleInland	Packaging	Paper

[United States continued on page 30

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	
Weighting change	29 May	AT & T Wireless Service	from 20% to 40% [following exchange offer by AT&T for tracker stock

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

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

9 July: On spin-off from AT&T Corp increased from 40% to 100%.

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

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

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

CAPITAL CHANGES IN 2001 IN COUNTRIES WITHIN THE ‘ADVANCED EMERGING MARKETS’ CATEGORY

BRAZIL

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	24 December	Brasil Telecomunicacoes	Preference 75%	Fixed Line Telecommunication Services	
		Gerdau	Preference 75%	Steel	
		Tele Sudeste	Preference	Wireless Telecommunication Services	
		Telemig Participacoes	Preference	Wireless Telecommunication Services	
Deletions	9 April	Banesta (both Ordinary & Preference lines)	20%	Banks	Banco Santander Central Hispanoamericano
	24 December	Telemar Norte Leste	B Preference 40%	Fixed-line Telecommunication Services	
		Unibanco	Preference	Banks	
Secondary lines added	24 December	Ambev	Ordinary 40%	Beverages – Brewers	
		Telesp Cellular	Ordinary 20%	Wireless Telecommunication Services	
		Vale do Rio Doce	Ordinary 20%	Other Mineral Extractors & Mines	
Name change	21 September	from Telerj PN shares to Telemar Norte Leste			

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

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

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

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

ISRAEL

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	24 September	Agis Industries	40%	Pharmaceuticals	
		Azorim Investment, Development & Construction	40%	Other Construction	
		Delek Automotive Systems	20%	Vehicle Distribution	
		Delek Group		Oil Integrated	
		Elbit Systems	50%	Defence	
		Electra Consumer Products	30%	Household Appliances & Housewares	
		Elite Industries	75%	Food Processors	
		FIBI Holdings		Banks	
		First International Bank of Israel	20%	Banks	
		Formula Systems	75%	Computer Services	
		Harel Insurance Investments	30%	Other Insurance	
		Housing & Construction Holdings		Other Construction	
		Osem Investment		Food Processors	
		Retalix	75%	Software	
		United Mizrahi Bank	50%	Banks	
Deletions	19 March	Elite Industries		Food Processors	Ground Rule 11.2(vi) – min. mkt. size
		F.I.B.I.		Banks	Ground Rule 11.2(vi) – min. mkt. size
		Property & Building		House Building	Ground Rule 11.2(vi) – min. mkt. size
	18 June	Nice Systems		Telecommunications Equipment	Ground Rule 11.2(vi) – min. mkt. size
		CLAL Electronics		Electronic Equipment	CLAL Industries & Investment
	24 September	Industrial Building Corp		Real Estate Holding & Development	
	24 December	Elron		Defence	Ground Rule 11.2(vi) – min. mkt. size
Reclassification	Year-End	Delek Automotive Systems		Vehicle Distribution - sector change from Distributors to Automobiles & Parts	

KOREA - SOUTH

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	25 April 10 September	LG Chemical Ltd. Shinhan Financial Group	75%	Chemicals – Advanced Materials Banks	[spun off from LG Chemical Investments [on acquisition of Shinhan Bank
Deletions	2 May 10 September 9 November	KTM.com Shinhan Bank H & CB	75%	Wireless Telecommunication Services Banks Banks	Korea Telecom Freetel [merged into Shinhan Financial Group Kookmin Bank
Name changes	2 April from 25 April 26 June	Hyundai Electronics LG Chemical Korea Telecom Freetel	to	Hynix Semiconductor LG Chemical Investment KT Freetel	[on spin off of LG Chemical (new)
Reclassifications	25 April 24 September	LG Chemical > LG Chemical Investments Hyundai Motor Kookmin Bank	from	Chemicals – Advanced Materials Commercial Vehicles Consumer Finance	to Pharmaceuticals Auto Parts Banks [on spin off
Weighting changes	6 July 29 October	Korea Telecom Korea Tobacco & Ginseng	from 19.4% to 40% from 50% to 30%		[following ADR issue by Government [following changed foreign ownership restriction

MEXICO

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

<u>Changes</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	7 February	America Movil 'L'		Wireless Telecommunication Services	[spun off Telmex
	24 December	Coca Cola Femsa 'L'		Soft Drinks	
		Grupo Financiero Banorte 'O'		Banks	
		Grupo Financiero BBVA Bancomer 'O'	75%	Banks	
		Grupo Sanborns 'B-1'		Retailers – Multi Department	
Deletions	19 March	Desc Series B		Diversified Industrials	Ground Rule 11.2(vi) – min. mkt. size
	3 August	Grupo Financiero Banamex – Accival		Banks	Citigroup (of the U.S.)
	24 December	Alfa 'A'		Diversified Industrials	
		Savia 'A'		Tobacco	
Name change	6 February	From Nueva Grupo Mexico	to	Grupo Mexico	

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (from 100%, unless otherwise indicated:-
to 50%: Grupo Modelo (Series C) and TV Azteca (CPO),
to 30%; Grupo Bimbo (Series A) (from 22%).

Three further weightings were reduced from 100%, on 3 December, on receipt of further information:-
Kimberley Clark Mexico A and Tubos de Aceros Mexicano both to 75%, and Walmex V to 40%.

SOUTH AFRICA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	19 March	JD Group	30%	Retailers – Hardlines	
		Johnnic Communications		Wireless Telecommunication Services	
		Naspers		Cable & Satellite	
		New Clicks Holdings		Retailers – Hardlines	
		Steinhoff International Holdings		Furnishings & Floor Coverings	
		Sun International (South Africa)		Hotels	
	26 November	Kumba		Other Mineral Extractors & Mining	[on unbundling of Iscor]
Deletions	19 March	African Harvest		Investment Banks	
		African Life Assurance		Life Assurance	
		Highveld Steel		Steel	
		Metro Cash & Carry		Other Distributors	
		Pepkor		Retailers – Multi-Department	
	Primedia (both Ordinary & N lines)		Media Agencies		
	6 June	De Beers Centenary Units		Other Mineral Extractors & Mines	
26 November	Iscor		Steel	[see addition of Kumba]	
24 December	Fedsure Holdings	75%	Life Assurance	Ground Rule 11.2(vi) – min. mkt. size	
Name changes	19 March	From RMB	to RMB Holdings		
	26 July	Johnnies Holding	Johnnic Holdings		
	24 September	Metropolitan Life	New Africa Capital		[on reconstruction]
Reclassifications	24 December	African Bank Investments	from Investment Companies	to Consumer Finance	
		Anglovaal Industries	Diversified Industrials	Food Processors	
		Bidvest	Food Processors	Business Support Services	
		BOE	Asset Managers	Banks	
		Johnnic Holdings	Diversified Industrials	Fixed-line Telecommunication Services	
		RMB Holdings	Other Financial	Banks	
		Sappi	Forestry	Paper	
	Year-End	Nampak	Packaging	Business Support Services	

[South Africa continued on page 36]

SOUTH AFRICA (continued)

Weighting change: 19 March: Remgro: reduced from 100% to 50%

The introduction of the remaining 'free float' weightings, throughout the indices, on 18 June, resulted in the following changes (all from 100%):-
to 75%: Absa Group, Anglo American Platinum Corp., Fedsure Holdings, FirstRand, Impala Platinum Holdings,
to 50%: AngloGold, Investec Group, Liberty Group, Liberty Holdings, Metropolitan Life, Nedcor, New Africa Investments,
Tongaat-Hulett Group and Venfin,
to 40%: Investec Holdings,
to 30%: M-Cell and Shoprite.

Three further reductions from 100% were implemented on 3 August, on receipt of updated information:-
to 75%: African Banks Investment and Real Africa
to 50%: Coronation Holdings (Ordinary line)

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

TAIWAN

The only capital changes in 2001 were two name changes and reclassifications - both effective in December:-
Cathay Life Insurance (Life Assurance) on 31 December became Cathay Financial Holding (Other Financial), and
Hua Nan Commercial Bank (Banks) on 19 December became Hua Nan Financial Holdings (Other Financial)

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

ARGENTINA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	18 June	Banco Hipotecario	40%	Banks	
		Banco Rio de la Plata	20%	Banks	
		Gas Natural (Argentina)		Gas Distribution	
Deletions	19 March	Acindar		Steel	Ground Rule 11.2(vi) – min. mkt. size
		Juan Minetti		Building & Construction Materials	Ground Rule 11.2(vi) – min. mkt. size
		Renault Argentina		Automobiles	Ground Rule 11.2(vi) – min. mkt. size
Weighting changes	18 June	Grupo Financiero Galicia	from 50%	to 100%	
		Siderar	30%	100%	
		Siderca	30%	50%	
		Telecom Argentina B shares	30%	100%	

CHILE

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	18 June	Artarchile	50%	Investment Companies	
		Cristalerias de Chile	50%	Packaging	
		LAN Chile AFP Provida	50%	Asset Managers	
		Masisa	75%	Building & Construction Materials	
		Quinenco	30%	Diversified Industrials	
		Vina Concha y Toro		Beverages – Distillers & Vintners	
Deletions	5 January	Gener	20%	Electricity	AES Corp (of the U.S.)
	18 June	Cia. General Electricidad Ind.	50%	Electricity	
	3 July	Laboratorio Chile		Pharmaceuticals	Ivax Corp (of the U.S.)
	24 December	El Almendral		Electricity	[Ground Rule 11.2(vi) – min.mkt.size
Secondary line added	18 June	Soc. Quimica y Mineira de Chile A	75%	Chemicals – Commodity	
Secondary line deleted	18 June	Cia. de Telefonas de Chile B	30%	Fixed-line Telecommunication Services	
Name change	3 July	from Chilquinta		to El Almendral	
Reclassification	Year-End	Cristalerias de Chile		from Packaging	to Engineering – General
Weighting changes	11 January	Entel (Chile)	from 75% to 50%		[reflecting increased Telecom Italia holding
	18 June	Chilquinta	32% 75%		
		Cia. de Telefonas de Chile A	45% 75%		
		Distribucion y Servicio	30% 40%		
		Empresas	40% 75%		
		Endesa	30% 50%		
		Enersis (Chile)	20% 40%		
		Entel (Chile)	50% 40%		
		Laboratorio Chile	75% 100%		
		Cia de Petroleos de Chile	30% 40%		
		Quimica y Minera de Chile B	37½% 100%		
Telecomunicaciones de Chile A	45% 75%				

CHINA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	19 March	China International Containers B	75	Packaging
		China Petroleum & Chemical Corp H	12	Oil – Integrated
		Chongqing Changan Automobile B	75	Automobiles
		Jinzhou Port B		Shipping & Ports
		Nanjing Panda Electronics H		Household Appliances & Housewares
		Petrochina H	8	Oil – Integrated
		Shanghai Chlor-Alkali B		Chemicals – Speciality
		Shanghai Diesel Engineering B		Commercial Vehicles & Trucks
		Shanghai Shangling Electric Appliance B		Household Appliances & Housewares
		Shanghai Tyre & Rubber B		Tyres & Rubber

Name changes	15 March	From Yizheng Chemical Fibre	to	Sinopec Yizheng Chemical Fibre
	25 June	Shanghai Vacuum Electron Devices		SVA Electron

Name change with reclassification:

28 December: China Development Industrial Bank (Investment Bank) to China Development Financial Holdings (Other Financial)

Reclassification	Year-End	China International Marine Containers	from	Packaging	to	Commercial Vehicles
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Weighting changes	19 March	Angang New Steel H	From	30%	to	100%
		Beijing Capital International Airport H		40%		100%
		Beijing Datang Power Generation H		30%		100%
		Beijing Orient Electronics B		30%		100%
		Bengang Steel Plates B		40%		100%
		China Eastern Airlines H		30%		100%
		China Shipping Development H		40%		100%
		China Southern Airlines H		40%		100%
		Dazhong Taxi (Group) B		50%		100%
		Eastern Communications B		30%		100%

China continued on page 40

CHINA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>			
Weighting changes (continued)	19 March (continued)	Great Wall Technology H	30%	100%	
		Guangdong Electric Power Development B	30%	100%	
		Guangdong Kelon Electric B	40%	100%	
		Guangshen Railway H	75%	100%	
		Heilongjiang Power B	30%	100%	
		Huaneng Power International H	40%	100%	
		Inner Mongolia Eerduosi Cashmere Product B	30%	100%	
		Jiangsu Express H	75%	100%	
		Jianxi Copper H	30%	75%	
		Konka Group B	50%	100%	
		Maanshan Iron & Steel H	50%	100%	
		Qinglin Motors H	50%	100%	
		Shandong International Power Development H	30%	100%	
		Shanghai Lujiazui Finance & Trade B	30%	100%	
		Shanghai Vacuum & Electron Devices B	40%	100%	
		Shenzhen Expressway H	40%	100%	
		Shenzen Seg Electric Group B	40%	100%	
		Sinopec Beijing Yanhua Petrochemical H	30%	100%	
		Sinopec Shanghai Petrochemical H	40%	100%	
		Yanzhou Coal Mining H	40%	100%	
		Zhejiang Expressway H	30%	100%	
		Zhejiang Southeast Electric Power B	40%	100%	
			28 May	Inner Mongolia Erdos Cashmere B	100%
	2 July	China Merchants Shekou Holdings	100%	75%	
		Zhejiang Southeast Electric Power	100%	40%	
	8 August	China Petroleum & Chemical H	12%	100%	[on I.P.O.]

COLOMBIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	9 April	Banco Ganadera		Banks	Banco Bilbao Vizcaya Argentaria
	12 December	Gran Cadena de Almacenes		Food & Drug Retailers	Almacenes Exito
Weighting change	24 July	Almacenes Exito	from 100% to 30%		

The CZECH REPUBLIC

A full review of the Czech Republic was conducted by the Europe / Middle East / Africa Regional Committee at its meeting in London on 12 December, but no changes were required.

Weighting change: 3 December: Unipetrol from 30% to 40%.

EGYPT

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	24 September	Orascom Telecom Holdings	20%	Fixed-line Telecommunication Services	
Deletions	21 September	Helwan Portland Cement	..	Building & Construction Materials	ASEC Cement
	24 September	Alexandra National Iron & Steel	40%	Steel	
		Egyptian Gas	20%	Gas Distribution	
		Torah Portland Cement	30%	Building & Construction Materials	
Weighting change	24 September	Egyptian American Bank	from 20%	to 30%	

HUNGARY

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	24 September	Danubius Hotel & Spa	75%	Hotels	
Weighting changes	24 September	OTP Bank	from 50% to	100%	
		Tiszai Vegyi Kom	50%	30%	

INDIA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	19 March	Bharat Petroleum	30	Oil – Integrated
		Cipla	30	Pharmaceuticals
		Dabur India	30	Pharmaceuticals
		Dr. Reddy Laboratories	30	Pharmaceuticals
		Glaxo (India)	30	Pharmaceuticals
		HCL Technology	30	Computer Services
		HDFC Bank	40	Investment Banks
		Himachal Futuristic Communications	30	Telecommunications Equipment
		Hindustan Petroleum Corp	30	Oil – Integrated
		Nirma	20	Household Products
		Sterlite Optica Tech	30	Telecommunications Equipment
		Wipro	12	Diversified Industrials
		Deletion	19 March	Oil & Natural Gas
Name change	19 October	from Glaxo (India)	to GlaxoSmithKline Pharmaceutical	[prior to 24 October acquisition of SmithKline Beecham Pharmaceutical
Weighting change	19 March	ICICI	from 30% to 47%	

INDONESIA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	24 September	Bank Central Asia	30%	Banks
		Bentoel International Investama	40%	Distributors – Other
		Indocement Tunggal Prakarsa	30%	Building & Construction Materials
Deletions	24 September	Bank Negara Indonesia	30%	Banks
		Citra Marga Nusaphala Persada	40%	Rail, Road & Freight
		Indo-Rama Synthetics	50%	Other Textiles & Leather Goods
		Lippo E-net	50%	Life Assurance
		Medco Energi International	30%	Oil & Gas – Exploration & Production
		Pabrik Kertas Tjiwi Kimia	75%	Paper
		Unilever Indonesia	20%	Food Processors
	29 October	Indah Kiat Paper & Pulp		Paper
Name change	24 May	from Tambang Timah	to Pt Timah	[actual date of change 30 July 1998]
Reclassification	Year-End	Bentoel International Investama	from	Distributors – Other to Tobacco
Weighting changes	24 September	Bank International Indonesia	from 20% to	50%
		Gajah Tunggal	75%	40%
		Gudang Garam	75%	30%
		Handjaja Mandala Sampoerna	50%	75%
		Indosat	100%	40%
		Makindo	20%	50%
		Matahari Putra Prima	40%	75%
		Ramayana Lestari Sentosa	75%	40%
		Semen Gresik Persero	75%	30%

MALAYSIA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	24 September	Carlsberg Brewery Malaysia	50%	Beverages – Brewers
		Edaran Otomobil Nasional	75%	Vehicle Distribution
		Fraser & Neave Holdings	40%	Soft Drinks
		Gamuda		Other Construction
		Golden Hope Plantation	40%	Farming & Fishing
		Hap Seng Consolidated	40%	Farming & Fishing
		Highlands & Lowlands	30%	Farming & Fishing
		Hong Leong Credit	50%	Banks
		Hong Leong Industries	50%	Diversified Industrials
		Hume Industries (Malaysia)	75%	Building & Construction Materials
		IJM Corp	75%	Other Construction
		IOI Corp		Farming & Fishing
		IOI Properties	40%	Real Estate Holding & Development
		Lingkar Trans Kota Holdings	30%	Forestry
		Malakoff	75%	Electricity
		Malayan United Industries	75%	Diversified Industrials
		Malaysia Airline System	75%	Airlines & Airports
		Malaysia Mining Corp		Other Mineral Extractors & Mines
		Malaysia Oxygen	50%	Chemicals – Commodity
		Malaysian Pacific Industries	50%	Semiconductors
		Malaysian Plantations		Real Estate Holding & Development
		Malaysian Resources Corp	75%	Other Construction
		MNI Holdings	51%	Other Insurance
		Northport Corp	30%	Shipping & Ports
		O Y L Industries	30%	Electrical Equipment
		Oriental Holdings	50%	Automobiles
		Pacificmas	75%	Banks
		Petronas Dagangan	30%	Oil – Integrated

[Malaysian continued on page 45

MALAYSIA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions (continued)	24 September (continued)	PPB Group	75%	Food Processors	
		PSC Industries	20%	Engineering – General	
		Puncak Niaga Holdings		Water	
		Ramatex		Other Textiles & Leather Goods	
		Road Builder (Malaysia) Holdings	75%	Other Construction	
		Sarawak Enterprise Corp	40%	Electricity	
		Shell Refining (F.o.M.)	30%	Oil – Integrated	
		Sime UEP Properties	30%	Real Estate Holding & Development	
		Star Publication Malaysia	75%	Publishing & Printing	
		UMW Holdings	75%	Engineering – General	
Deletion	18 September	United Engineers (Malaysia)		Other Construction	
Reclassifications	Year-End	Edaran Otomobil Nasional Sime Darby	Vehicle Distribution - from Distributors of Industrial Equipment and Components	sector change from Distributors to Automobiles & Parts to Diversified Industrials	
Weighting changes	24 September	Berjaya Sports Toto	from 30%	to 51%	
		British American Tobacco Malaysia	30%	50%	
		Genting	40%	51%	
		Kuala Lumpur Kepong	20%	50%	
		Magnum Corp	75%	51%	
		Malaysia International Shipping	50%	40%	
		Malaysian Airports Holdings	20%	30%	
		Publik Bank	30%	100%	
		Renong	20%	40%	
		Southern Bank	30%	100%	
Unisem (Malaysia)	20%	75%			
Changes from domestic to foreign board pricing:-	27 July:	Malaysia International Shipping			
	19 November:	Public Bank			

MOROCCO

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Addition	24 September	Managem	30%	Other Mineral Extractors & Mines
Weighting changes	24 September	Ona	from 40% to	75%
		SNI	30%	50%
		Sonasid	40%	50%
		Wafabank	40%	75%

PAKISTAN

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	19 March	Adamjee Insurance		Insurance – Non-Life
		Glaxo Wellcome (Pakistan)	30	Pharmaceuticals
		Ibrahim Fibre	40	Other Textiles & Leather Goods
		Karachi Electric Supply Corp.	40	Electricity
		Nishat Mills	75	Other Textiles & Leather Goods
		Sui Southern Gas	30	Gas Distribution
Weighting change	19 March	Pakistan Communication	from 20% to 12%	

PERU

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Addition	18 June	Volcan C1 and BC1 lines		Other Mineral Extractors & Mines
Deletions	18 June	Banco Wiese C1	30%	Banks
		Luz de la Sur C1	40%	Electricity
		Minsur T1		Other Mineral Extractors & Mines
		Southern Peru Corp C1	20%	Non-Ferrous Metals
		Union de Cerv. Backus & Johnston AC1	75%	Beverages – Distillers & Vintners
Weighting change	18 June	Minas Buenaventura BC1	from 100% to 75%	

THE PHILIPPINES

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Addition	24 September	Globe Telecom	20%	Wireless Telecommunication Services
Deletions	24 September	Aboitz Equity Ventures	40%	Diversified Industrials
		ABS-CBN Broadcasting Corp	40%	Broadcasting Contractors
		Metro Pacific Corp	20%	Real Estate Holding & Development
		J G Summit Holdings	40%	Real Estate Holding & Development
		Union Bank of the Philippines	30%	Banks
Weighting changes	9 May	Bank of the Philippine Islands	from 40% to 30%	
		Philippine Long Distance Telephone	40% 30%	but reverted to 40% on 24 September
		SM Prime Holdings	24.67% 30%	
	24 September	Ayala Corp	40% 30%	
		First Philippine Holding	100% 40%	
		Petron Corp	100% 20%	
		Philippine National Bank	25% 30%	

POLAND

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Addition	24 December	Bank Zachodni WBK	30%	Banks	
Deletions	26 June	WBK – Wielkopolski Bank Kredytowy	40%	Banks	BankZachodni WBK
	24 December	Bank Handlowy w Warszawie	75%	Investment Banks	91.4% held by Citibank OIC
		Bank Ochrony Srodowiska	30%	Banks	Ground Rule 10.4.4 – Liquidity
		Softbank	50%	Software	
Name change	7 November	From Bank Inicjatywy Gospodarczych	to	BIG Bank Gdanski	
Weighting change	9 May	PKN – Polski Koncern Naftowy	from 50% to 75%		

Weighting changes were made on 3 December to reflect the availability of further data:-

Agora from 20% to 50%, BIG Bank Gdanski from 50% to 75%, Kety from 75% to 100% and Kreydyt Bank from 75% to 20%.

RUSSIA

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Addition	24 December	Yukos	30%	Oil – Integrated	
Deletions	24 December	Irkutkenargo	75%	Electricity	Ground Rule 10.4.4 – Liquidity
		Vimpelcom	75%	Wireless Telecommunication Services	Ground Rule 10.4.4 – Liquidity

Weighting changes were made on 3 December to reflect the availability of further data:-

Lukoil Holding from 100% to 40%, Surgutneftegaz from 30% to 75% and Unified Energy System of Russia from 50% to 25%..

THAILAND

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	19 March	The Bank of Asia	25	Banks	
		Grammy Entertainment	49	Home Entertainment	
		Hana Microelectronics	75	Electronic Equipment	
		National Petrochemical	24	Chemicals – Commodity	
		Shinawatra Satellite	40	Wireless Telecommunication Services	
		Thai Union Frozen Products	44	Food Processors	
		United Broadcasting Corp.	49.99	Cable & Satellite	
		United Communications Industry	30	Wireless Telecommunication Services	
	7 December	PTT	30	Oil – Integrated	
Deletions	19 March	Bangkok Land	20	Real Estate Holding & Development	
		Quality Houses	25	House Building	
		The Thai Military Bank	25	Banks	
	11 April	The Cogeneration	30	Electricity	Tractebel (of Belgium)
	3 September	United Communications Industry	30	Wireless Telecommunication Services	ASA (of Norway)
Name changes	4 June	KGI Securities One	to	KGI Securities	
	1 November	Grammy Entertainment		GMM Grammy	
Reclassification	Year-End	Siam Makro	from	Distributors – Other	to Discount & Super Stores and Warehouses
Weighting changes	19 March	ABN Amro Asia Securities	from	40%	to 49%
		Advanced Info Service		40%	30%
		Bangkok Expressway		30%	49%
		Bank of Ayudhya		25%	32%
		Banpu		30%	40%
		Charoen Pokphand Foods		30%	40%
		The Cogeneration		100%	30%
		DBS Thai Danu Bank		25%	50%
		Delta Electronics (Thailand)		49%	100%
		Italian-Thai Development		49%	30%

[Thailand continued on page 50

THAILAND (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Weighting changes (continued)	19 March (continued)	KGI Securities	from 40% to 49%	
		Krung Thai Bank	20% 9%	
		National Finance	25% 48%	
		PTT Exploration & Production	49% 40%	
		Shinawatra Corp.	30% 47%	
		Siam Makro	40% 49%	
		TelecomAsia Corp.	49% 40%	
		The Thai Farmers Bank	25% 49%	
Changed from domestic to foreign board quotation: 29 May:				
		Advanced Info Services		
		Bank of Ayudha		but reverted to domestic board from 23 July until 21 September
		Banpu		but reverted to domestic board from 20 August to 24 December
		Electricity Generating		but reverted to domestic board from 24 September to 22 October
		National Finance		
		Shinwatra Corporations		
		TelecomAsia Corp.		
	23 July:	Charoen Pokphand Foods		but reverted to domestic board on 20 August
		United Communications Industry		
	22 October:	Thai Union Frozen Products		but reverted to domestic board on 24 December

TURKEY

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

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	24 December	Ak Enerji Elektrik Uretim	50%	Electricity	
		Aksa Akriklik Kimya Sanayii	40%	Other Textiles & Leather Goods	
		Aygaz	30%	Gas Distribution	
		BSH Profilo Elektrikli Gerecler Sanayii	40%	Household Appliances & Housewares	
		Cimsa Cimento Sanayi VE Tica	40%	Building & Construction Materials	
		Nuh Cimento	50%	Building & Construction Materials	
Deletions	11 January	Demirbank	30%	Other Financial	[on appointment of receivers
	23 March	Ihlas Holdings	30%	Diversified Industrials	[on appointment of receivers
	24 September	Tansas		Food & Drug Retailers	[Ground Rule 11.2(vi) – min.mkt.size
	24 December	Dogan Yayin Holding	20%	Publishing & Printing	

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

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

VENEZUELA

There were no Venezuelan constituent changes in 2001.

INDEX LEVELS, ETC., FOR SEGMENTAL & REGIONAL MARKETS AT THE YEAR-END : 31st DECEMBER 2001

REGIONAL & NATIONAL MARKETS (also indices excluding region/country)	No. of Constituent Companies	+ Secondary etc. lines	Gross Dividend Yield %	£ Sterling Index 31.12.2001	Euro Index 31.12.2001	Japanese Yen Index 31.12.2001	US\$ Index 31.12.2001	US\$ Index 29.12.2000	US\$ Market Performance % since 29.12.2000	Aggregate Market Capital'n (US\$m) 31.12.2001	%age of World Capitalization 31.12.2001
FTSE ALL-WORLD INDEX	2,211	50	1.70	156.75	199.00	127.48	153.88	186.30	- 17.40	17,944,851	100.00
All-World: Emerging	391	3	2.56	146.56	186.09	119.21	143.90	153.07	- 5.99	165,127	0.92
FTSE WORLD INDEX	1,820	47	1.70	281.28	357.10	228.75	276.12	334.60	-17.48	17,779,724	99.08
All-World: Advanced Emerging	196	16	2.85	160.24	203.43	130.32	157.30	154.09	+ 2.08	360,824	2.01
All-World: Developed	1,624	31	1.67	156.91	199.20	127.60	154.03	187.40	- 17.81	17,418,899	97.07
All-World All Emerging:	587	19	2.76	156.07	198.14	126.92	153.21	153.60	- 0.25	525,951	2.93
FTSE ALL-WORLD INDEX	2,211	50	1.70	156.75	199.00	127.48	153.88	186.30	- 17.40	17,944,851	100.00
Americas	678	21	1.41	163.97	208.17	133.35	160.96	187.38	-14.10	10,696,499	59.61
Latin America	103	16	3.86	181.04	229.84	147.22	177.72			157,435	0.88
North America	575	5	1.38	163.74	207.87	133.16	160.73	187.38	14.22	10,539,064	58.73
Europe and Asia Pacific	1,429	26	2.12	147.40	187.13	119.87	144.69	184.66	- 21.65	7,175,420	39.99
Asia Pacific	803	4	1.53	130.37	165.51	106.02	127.98	166.19	- 22.99	2,052,209	11.44
Asean	179	-	2.06	157.18	199.55	127.83	154.30	182.30	- 15.36	108,125	0.60
Excluding Japan	471	4	2.62	169.89	215.68	138.16	166.77	177.07	- 5.82	732,431	4.08
Greater China	133	1	2.55	152.18	193.20	123.76	149.39	175.67	- 14.96	251,178	1.40
Europe	626	22	2.36	156.99	199.31	127.67	154.11	196.20	- 21.45	5,123,211	28.55
Emerging Europe (incl. Turkey)	73	-	1.59	146.86	186.45	119.44	144.17	186.90	- 22.86	48,271	0.27
Eurobloc	296	15	2.30	150.65	191.25	122.51	147.88	194.08	- 23.80	2,465,850	13.74
Nordic	97	12	1.80	117.26	148.87	95.36	115.11	165.00	-30.24	404,077	2.25
Excluding Eurobloc	330	7	2.41	161.69	205.28	131.50	158.73	195.92	- 18.98	2,657,360	14.81
Excluding United Kingdom	487	21	2.19	150.58	191.17	122.46	147.82	193.09	- 23.45	3,261,048	18.17
Excluding Eurobloc & United Kingdom	191	6	1.85	150.19	190.67	122.14	147.43	189.91	- 22.37	795,197	4.43
Middle East & Africa	105	2	3.24	171.88	218.21	139.78	168.73	209.65	- 19.52	72,932	0.41
All-World excl. Eurobloc	1,915	35	1.81	157.88	200.44	128.40	154.98	209.65	- 26.08	15,479,000	86.26
All-World excl. Japan	1,879	50	1.77	161.72	205.31	131.52	158.76	189.59	- 16.26	16,625,073	87.07
All-World excl. United Kingdom	2,072	49	1.59	155.85	197.60	126.58	152.79	193.09	- 20.87	16,082,687	89.62
All-World excl. United States	1,726	47	2.15	148.67	188.74	120.90	145.94	185.34	- 21.26	7,775,546	43.33

INDEX LEVELS, ETC., FOR NATIONAL MARKETS AT THE YEAR-END : 31st DECEMBER 2001

NATIONAL MARKETS	No. of Constituent Companies	+ Secondary etc. lines	Gross Dividend Yield %	Local Currency Index 31.12.2001	Local Currency Index 29.12.2000	Local Currency Market Performance % chg. Since 29.12.2000	£ Sterling Index 31.12.2001	Euro Index 31.12.2001	Japanese Yen Index 31.12.2001	US\$ Index 31.12.2001	US\$ Index 29.12.2000	US\$ Market Performance % chg. since 29.12.2000	Aggregate Market Capital'n (US\$000)	%age of World Capit'n
Argentina	12	-	5.64	43.64	63.97	- 31.78	200.00	253.91	162.65	196.33	288.29	- 31.90	4,921	0.03
Australia	60	2	3.08	273.80	249.03	+ 9.95	214.66	272.53	174.58	210.73	208.05	+ 1.29	256,220	1.43
Austria	19	-	2.43	167.80	157.05	+ 6.84	149.79	167.80	121.81	147.04	145.11	+ 1.33	8,250	0.05
Belgium & Luxembourg	22	1	3.07	288.22	317.80	- 9.31	262.78	288.20	213.71	257.97	299.93	- 13.99	72,568	0.40
Brazil	31	13	6.24	618.12	676.05	- 8.57	148.05	187.96	120.41	145.34	188.35	- 22.84	65,065	0.36
Canada	90	2	1.73	273.01	319.13	- 14.45	240.60	305.45	195.67	236.18	293.43	- 19.51	369,759	2.06
Chile	22	2	2.56	276.46	251.91	+ 9.75	302.86	384.50	246.30	297.31	312.17	- 4.76	14,695	0.08
China	45	-	4.96	4,146.25	3,240.21	+ 27.96	498.40	632.75	405.33	489.26	382.25	+ 27.99	15,008	0.08
Colombia	8	-	5.79	371.68	293.26	+ 26.74	348.62	442.59	283.51	342.22	275.03	+ 24.43	1,095	0.01
Czech Republic	6	-	5.75	427.13	552.57	- 22.70	70.36	89.32	57.22	69.07	84.44	- 18.20	2,476	0.01
Denmark	24	2	1.67	511.04	587.11	- 12.96	458.38	581.93	372.78	449.97	542.99	- 17.13	51,672	0.29
Egypt	15	-	6.95	283.67	397.12	- 28.57	43.81	55.62	35.63	43.01	70.81	- 39.26	1,628	0.01
Finland	9	-	1.44	1,099.26	1,687.61	- 34.86	799.05	1,099.26	649.83	784.40	1,269.81	- 38.23	147,198	0.82
France	49	-	2.28	355.59	441.97	- 19.54	313.45	355.59	254.92	307.71	403.28	- 23.70	708,583	3.95
Germany	36	1	2.18	254.42	309.97	- 17.92	226.95	254.42	184.57	222.79	286.21	- 22.16	524,562	2.92
Greece	69	3	3.09	518.22	728.11	-28.83	192.42	518.22	156.49	188.90	279.85	- 22.50	34,574	0.19
Hong Kong – China	48	1	2.78	324.35	414.18	-21.69	330.03	418.99	268.40	323.98	413.60	- 21.67	166,500	0.93
Hungary	9	-	1.41	912.81	1,022.52	-10.73	73.68	93.54	59.92	72.33	78.86	- 8.28	5,599	0.03
India	40	-	2.06	253.24	310.61	-18.47	248.09	314.96	201.76	243.54	308.57	- 21.07	17,763	0.10
Indonesia	20	-	3.84	196.71	210.66	- 6.62	31.41	39.87	25.54	30.83	35.49	- 13.13	5,159	0.03
Ireland	11	-	1.65	529.45	523.27	+ 1.18	432.75	529.45	351.93	424.81	442.71	- 4.04	57,505	0.32
Israel	33	-	2.32	257.61	287.48	- 10.39	89.10	113.11	72.46	87.46	106.50	- 17.88	19,350	0.11
Italy	37	2	2.54	198.58	267.75	- 25.83	124.56	198.58	101.29	122.27	173.84	- 29.67	253,294	1.41
Japan	332	-	0.93	70.41	87.48	- 19.51	86.58	109.92	70.41	84.99	121.19	- 29.87	1,319,777	7.35
Korea (South)	25	1	2.09	82.59	56.93	+ 45.07	290.31	368.57	236.10	284.99	203.96	+ 39.73	88,891	0.50
Malaysia	68	-	1.96	92.06	90.16	+ 2.11	276.93	351.58	225.22	271.86	266.25	+ 2.11	37,586	0.21
Mexico	19	-	1.68	19,660.91	17,974.46	+ 9.38	1,997.95	2,536.50	1,624.84	1,961.31	1,710.97	+ 14.63	68,513	0.38
Morocco	9	-	3.33	99.50	108.06	- 7.92	75.82	96.26	61.66	74.43	88.15	- 15.56	2,619	0.01
The Netherlands	18	-	2.62	446.38	559.25	- 20.18	402.55	446.38	327.37	395.16	522.04	- 24.30	400,812	2.23
New Zealand	17	1	3.26	58.94	52.08	+ 13.17	47.08	59.77	38.29	46.22	52.08	- 11.25	9,432	0.05
Norway	32	2	2.16	289.72	337.14	- 14.07	242.43	307.78	197.16	237.98	281.66	- 15.51	34,579	0.19
Pakistan	16	-	14.63	198.14	278.19	- 28.78	205.15	260.45	166.84	201.39	278.39	- 27.66	822	0.005
Peru	5	1	1.46	27.00	20.36	+ 32.61	400.47	508.41	325.68	393.12	289.36	+ 35.86	2,313	0.01
The Philippines	18	-	1.17	95.14	119.69	- 20.51	37.69	47.85	30.65	37.00	48.03	- 22.96	4,556	0.03
Poland	21	-	1.88	5,984.50	7,892.05	- 24.17	78.05	99.09	63.48	76.62	96.64	- 20.72	7,795	0.04
Portugal	13	-	2.62	225.47	281.59	- 19.93	149.04	225.47	121.20	146.30	192.67	- 24.07	32,429	0.18
Russia	8	-	1.03	98.74	66.91	+ 47.57	100.58	127.69	81.80	98.74	66.51	+ 48.46	20,820	0.12
Singapore	39	-	2.02	166.36	200.78	- 17.14	199.16	252.85	161.97	195.51	251.26	- 22.19	52,966	0.30
South Africa	48	2	3.47	584.58	472.86	+ 23.63	227.14	288.37	184.72	222.98	285.79	- 21.98	49,355	0.28
Spain	22	-	2.09	403.96	441.80	- 18.56	290.68	403.96	236.40	285.35	329.07	- 13.29	226,077	1.26
Sweden	32	8	2.07	769.15	969.27	- 20.65	504.56	640.57	410.34	495.31	693.92	- 28.62	170,628	0.95
Switzerland	22	2	1.80	330.38	416.79	- 20.73	326.96	415.09	265.90	320.96	414.86	- 22.63	490,047	2.73
Taiwan	40	-	1.48	52.32	46.89	+ 11.58	191.16	242.69	155.46	187.66	174.09	+ 7.79	69,670	0.39
Thailand	34	-	2.12	28.23	25.22	+ 11.93	16.75	21.27	13.63	16.45	14.98	+ 9.81	7,858	0.04
Turkey	29	-	1.60	4,425.25	2,887.46	+ 53.26	40.99	52.04	33.33	40.24	50.99	- 21.08	11,581	0.06
United Kingdom	139	1	2.65	311.90	368.09	- 15.27	311.90	395.98	253.66	306.18	370.90	- 17.45	1,862,163	10.38
United States of America	485	3	1.36	470.76	547.24	- 13.98	479.56	608.82	390.00	470.76	547.24	- 13.98	10,169,304	56.67
Venezuela	6	-	14.01	12,038.32	14,151.26	- 14.93	246.80	313.32	200.71	242.27	308.30	- 21.42	833	0.005
FTSE ALL-WORLD INDEX	2,211	50	1.70	-	-	-	156.75	199.00	127.48	153.88	186.30	- 17.40	17,944,851	100.00
FTSE WORLD INDEX	1,820	47	1.70	-	-	-	281.28	357.10	228.75	276.12	334.60	- 17.48	17,779,724	99.08

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

ECONOMIC SECTORS & INDUSTRY GROUPS	ALL-WORLD Lines of Stock	ALL-WORLD Dividend Yield %	ALL-WORLD Market Capitaliz'n \$m	ALL-WORLD Weighting %	ALL-WORLD \$ Index Value 31.12.2001	ALL-WORLD \$ Index Value 29.12.2000	ALL-WORLD Market Performance % since 29.12.2000	ALL-WORLD £ Index Value 31.12.2001	ALL-WORLD Euro Index Value 31.12.2001	ALL-WORLD Yen Index Value 31.12.2001
00 RESOURCES	128	2.66	1,354,448	7.55	182.69	195.06	- 6.34	186.10	236.27	151.35
04 Mining	40	3.24	137,925	0.77	237.70	214.65	+ 10.74	242.14	307.41	196.92
07 Oil & Gas	88	2.60	1,216,524	6.78	177.52	193.02	- 8.03	180.84	229.58	147.07
10 BASIC INDUSTRIES	268	2.49	680,408	3.79	195.27	216.61	- 9.85	198.92	252.54	161.77
11 Chemicals	90	2.54	321,065	1.79	187.39	220.59	- 15.05	190.89	242.35	155.24
13 Construction & Building Materials	94	2.39	157,310	0.88	191.13	205.13	- 6.82	194.70	247.18	158.34
15 Forestry & Paper	31	2.76	99,205	0.55	227.38	227.92	- 0.24	231.63	294.06	188.37
18 Steel & Other Materials	53	2.22	102,828	0.57	201.37	213.09	- 5.50	205.13	260.42	166.82
20 GENERAL INDUSTRIES	223	1.65	1,566,792	8.73	156.32	188.71	- 17.16	159.24	202.16	129.50
21 Aerospace & Defence	22	1.87	198,702	1.11	158.18	201.75	- 21.60	161.14	204.57	131.05
24 Diversified Industrials	59	1.71	752,559	4.19	175.37	200.66	- 12.60	178.64	226.79	145.28
25 Electronic & Electrical Equipment	77	1.31	450,006	2.51	134.12	178.37	- 24.81	136.63	173.45	111.11
26 Engineering & Machinery	65	2.07	165,525	0.92	181.71	205.66	- 11.65	185.10	235.00	150.54
30 CYCLICAL CONSUMER GOODS	101	2.12	459,010	2.56	151.54	176.85	- 14.31	154.37	195.99	125.54
31 Automobiles & Parts	50	2.25	351,675	1.96	158.31	177.53	- 10.83	161.27	204.74	131.15
34 Household Goods & Textiles	51	1.71	107,335	0.60	136.44	175.43	- 22.23	138.99	176.45	113.03
40 NON-CYCLICAL CONSUMER GOODS	266	1.56	3,286,080	18.31	185.98	211.67	- 12.14	189.45	240.52	154.07
41 Beverages	42	1.72	357,015	1.99	189.89	212.47	- 10.63	193.43	245.57	157.31
43 Food Producers & Processors	74	2.05	361,330	2.01	209.84	228.44	- 8.14	213.76	271.37	173.84
44 Health	38	0.69	395,938	2.21	207.29	208.65	- 0.65	211.16	268.08	171.73
46 Packaging	12	1.88	19,494	0.11	225.43	207.90	+ 8.43	229.64	291.54	186.75
47 Personal Care & Household Products	19	1.68	287,822	1.60	195.66	211.84	- 7.64	199.31	253.04	162.09
48 Pharmaceuticals	66	1.32	1,716,925	9.57	171.61	207.77	- 17.40	174.82	221.94	142.17
49 Tobacco	15	4.82	147,556	0.82	239.16	229.73	+ 4.10	243.63	309.30	198.13
50 CYCLICAL SERVICES	362	0.97	2,114,622	11.78	179.02	194.85	- 8.12	182.36	231.52	148.31
51 Distributors	31	1.49	46,779	0.26	149.95	185.55	- 19.19	152.75	193.92	124.22
52 General Retailers	74	0.80	713,623	3.98	231.42	209.39	+ 10.52	235.74	299.28	191.72
53 Leisure, Entertainment & Hotels	49	0.72	448,462	2.50	145.16	166.92	- 13.04	147.87	187.83	120.26
54 Media & Photography	89	1.24	502,030	2.80	152.84	187.60	- 18.53	155.70	197.67	126.62
58 Support Services	31	0.89	169,825	0.95	181.49	200.16	- 9.33	184.88	234.71	150.35
59 Transport	88	1.39	233,903	1.30	177.14	202.48	- 12.51	180.44	229.08	146.75
60 NON-CYCLICAL SERVICES	137	1.54	1,491,678	8.31	125.94	166.88	- 24.53	128.30	162.88	104.34
63 Food & Drug Retailers	27	1.41	238,385	1.33	162.99	204.48	- 20.29	166.03	210.79	125.03
67 Telecommunication Services	110	1.57	1,253,293	6.98	120.25	161.03	- 25.32	122.50	155.51	99.62
70 UTILITIES	126	3.57	611,391	3.41	161.86	208.98	- 22.55	164.89	209.33	134.09
72 Electricity	97	3.68	486,109	2.71	177.35	207.04	- 14.34	180.67	229.37	146.93
74 Gas Distribution	25	2.83	109,461	0.61	117.18	215.99	- 45.75	119.37	151.54	97.08
78 Water	6	5.51	15,828	0.09	156.18	188.17	- 17.00	159.10	201.98	129.39
80 FINANCIALS	452	2.27	4,012,772	22.36	173.54	207.37	- 16.31	176.78	224.43	143.77
81 Banks	206	2.81	2,194,640	12.23	182.36	207.02	- 11.91	185.76	235.84	151.07
83 Insurance	54	1.37	751,755	4.19	168.49	218.64	- 22.94	171.64	217.90	139.58
84 Life Assurance	29	2.33	230,421	1.28	159.82	212.77	- 24.89	162.81	206.70	132.41
85 Investment Companies	25	2.06	43,300	0.24	157.35	192.60	- 18.39	160.29	203.49	130.35
86 Real Estate	54	3.48	124,834	0.70	176.37	209.47	- 15.80	179.66	228.09	146.11
87 Speciality & Other Finance	84	1.29	667,822	3.72	159.46	195.79	- 18.56	162.44	206.23	132.11
90 INFORMATION TECHNOLOGY	196	0.39	2,367,648	13.19	95.62	142.12	- 32.72	97.40	123.66	79.21
93 Information Technology Hardware	130	0.50	1,627,045	9.07	86.05	141.26	- 39.08	87.66	111.29	71.29
97 Software & Computer Services	66	0.15	740,603	4.13	124.61	144.66	- 13.86	126.94	161.15	103.23
FTSE ALL-WORLD INDEX	2,261	1.70	17,944,851	100.00	153.88	186.30	- 17.40	156.75	199.00	127.48

(only allowing for lines and weightings included in the indices) ('End-00' no. indicates capitalisation order then on 29 December 2000)

This time capitalisation order changes over the year also reflect the introduction of free float weightings on 18 June 2001: %ges other than 100% shown after company names

DEVELOPED MARKETS

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

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH COUNTRY AT 31 DECEMBER 2001 (continued)

DEVELOPED MARKETS (continued)

HONG KONG, CHINA				IRELAND				ITALY			
End-00	%	\$HK mill.		End-00	%	€ millions		End-00	%	€ millions	
Hutchison Whampoa 75%	1	18.53	240,614	Elan Corp.	1	26.84	17,337	ENI – Ente Naz. Idroc. 75%	3	14.85	42,251
China Mobile (HK) (RC) 30%	4	11.80	153,215	Allied Irish Banks	2	17.82	11,510	Assicurazioni Generali	4	13.99	39,789
Cheung Kong (Hold's) 75%	2	10.84	140,707	Bank of Ireland	3	16.06	10,372	Telecom Italia (2lines) 50%	1	11.15	31,408
Sun Hung Kai Prop's 75%	5	8.74	113,443	CRH	4	15.81	10,209	TIM 50%	2	9.29	26,439
Hang Seng Bank 40%	3	5.05	65,576	Ryanair Holdings	6	7.60	4,911	UniCredito Italiano 75%	5	5.95	16,921
CLP Holdings 75%	6	4.25	55,126	Irish Life & Permanent	7	5.11	3,298	ENEL 40%	8	5.40	15,352
Swire Pacific (2 l. – B 40%)	7	3.61	46,808	Jefferson Smurfit Group	9	4.11	2,653	San Paolo-IMI 75%	7	4.46	12,684
Hong Kong Electric 75%	9	3.58	46,420	Kerry Group A 75%	8	2.92	1,883	Intesa BCI 75%	6	4.32	12,281
Hong K. & China Gas 75%	12	2.92	37,867	DCC	12	1.59	1,029	Olivetti 75%	13	3.33	9,478
China Unicom (RC) 30%	16	2.49	32,387	Independ't Newsp. 75%	10	1.36	894	Autostrada Concessio. NewCo	2.43	6,921	
JAPAN				THE NETHERLANDS				NEW ZEALAND			
End-00	%	Yen bn.		End-00	%	€ millions		End-00	%	\$NZ millions	
Toyota Motor 75%	1	5.25	9,088	Royal Dutch Petroleum KNP	1	27.1	122,010	Telecom Corp. of N.Z.	1	40.91	9,266
NTT DoCoMo 40%	2	3.57	6,182	ING Groep	2	12.44	55,990	Fischer & Paykel Healthcare	10	7.72	1,749
Sony Corp.	3	3.18	5,509	Kon. Philips Electronics	4	9.76	43,930	Carter Holt Harvey 50%	3	6.53	1,478
Canon	13	2.29	3,963	Unilever NV	5	8.36	37,638	Sky City Entertainment	12	5.68	1,286
Takeda Chemical 75%	5	2.29	3,955	Aegon 75%	3	7.20	32,427	Contact Energy 50%	5	5.08	1,150
Honda Motor 75%	9	2.21	3,822	Koninklijke Ahold	7	6.52	29,353	Auckland Int'l. Airport 75%	9	5.03	1,140
Tokyo Electric Power	11	2.18	3,774	ABN Amro Holding	6	6.12	27,540	Fletcher Challenge Building	14	4.45	1,007
Nomura Holdings	10	1.91	3,298	Fortis	9	4.18	18,821	Warehouse Group 50%	4	4.42	1,002
Hitachi	15	1.85	3,204	Akzo Nobel	10	3.19	14,338	Tower	13	3.91	885
Matsushita Electric Industries	6	1.52	2,624	Elsevier-NDU	14	2.17	9,762	Fischer & Paykel Appl. NewCo	2.89	654	
NORWAY				PORTUGAL				SINGAPORE			
End-00	%	NKr. Mil.		End-00	%	€ millions		End-00	%	\$S mill.	
Norsk Hydro 75%	1	24.24	75,180	Portugal Telecom	2	30.13	10,975	United Overseas Bank 75%	4+7	15.30	14,965
Orkla	2	10.75	33,325	BCP – Banco Comercial Port.	1	28.66	10,437	DBS Group Holdings 75%	1	15.30	14,964
Statoil 20% NewC	8.58	26,624	EDP – Electricidade de P.75%	3	15.07	5,490	Overseas Chinese B'k'g 75%	3	10.84	10,605	
Norske Skogindustrier (2 l.)	7	7.23	22,434	Brisa – Auto Estradas de P't.	6	7.03	2,562	Singapore Telecom 30%	6	9.62	9,412
Telenor 30%	4	6.73	20,869	Cimpor – Cimentos de P 75%	4	4.90	1,786	Singapore Press Holdings	5	8.18	7,998
DnB Holding 50%	5	5.07	15,730	Sonae SGPS (2 lines) 40%	8	3.34	1,215	Singapore Int'l Airlines 50%	2	6.89	6,737
Tomra Systems	3	4.94	15,320	BPI – SGPS 75%	7	3.00	1,094	City Developments 75%	9	3.72	3,635
Storebrand	6	4.65	14,432	Vodafone Telecel Com. 50%	5	2.66	968	Singapore Technol. Eng. 50%	10	3.43	3,350
Gjensidige Nor.Sparebank	8	4.11	12,754	Banco Espirito Santo 25%	10	1.99	724	Chartered Semicond'tor 40%	13	2.76	2,700
Tandberg	19	4.03	12,485	PT Multimedia 40%	9	1.09	396	Venture Manuf'g (S'p) 75%	14	2.35	2,300

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH COUNTRY AT 31 DECEMBER 2001 (continued)

DEVELOPED MARKETS (continued)

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

THE HIGHEST CAPITALISED CONSTITUENTS IN THE WHOLE WORLD AT 31 DECEMBER 2001

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

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