

NOTES ON FTSE ALL-WORLD INDEX SERIES : CONSTITUENT CHANGES IN 2002

- Notes: 1. Notes for 1996-2001 and for later years are available in the 'FTSE Library' on FTSE International Limited's internet website: <http://www.ftse.com>; the current year usually being updated weekly.
2. This note has appeared in the British Actuarial Journal for 2003, Volume 9, Part V, pages 1171-1226.

By J C H BRUMWELL MA FIA MSI

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, with a name change effective on 1 July 2000, although many indices within the World Index series also continued. 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.2-23), Advanced Emerging (pp.24-29) and Emerging (pp.30-38) Markets.

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 then altered to FT/S&P Actuaries World Indices. On 29 November 1999, FTSE International Limited acquired the stakes both of Goldman Sachs & Co. (who remain associated with the series) and of Standard & Poor's, and this was followed on 16 December, when the changes were announced, with a further interim change of name to the FTSE World Index series.

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; these weightings were applied to all new constituents from 1 January 2000. The remaining weighting changes were implemented on 18 June 2001 using six bands: 20%, 30%, 40%, 50%, 75% and 100%.

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.

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. The changes for 2003 include the introduction of a new 'Utilities – Other' sector, comprising a new 'Multi-Utilities' subsector, and the two current sectors 'Gas Distribution' and 'Water' became subsectors. The subsectors for 'Funerals & Cemeteries', 'Home Entertainment' and 'Laundries and Cleaners' were discontinued, but new ones were introduced for 'Consumer Electronics', 'Delivery Services' and 'Transaction and Payroll Services'. Two sectors were also renamed 'Leisure, Entertainment & Hotels' - simply 'Leisure & Hotels', and 'Media and Photography' - 'Media and Entertainment'; also three subsectors were renamed: 'Broadcasting Contractors' became 'Television, Radio and Filmed Entertainment', 'Cable and Satellite' 'Subscription Entertainment Networks', and Gaming' became 'Gambling'.

CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

AUSTRALIA

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Australia, and agreed the changes implemented on 18 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	18 March	Cochlear		Medical Equipment & Supplies	
	15 July	Macquarie Infrastructure Group		Building & Construction Materials	
	4 December	BHP Steel		Steel	[spun off BHP Billiton on 2 July [demerged from WMC > Alumina
		WMC Resources		Other Mineral Extractors & Mines	
Deletion	25 February	Normandy Mining		Gold Mining	Newmont Mining Corp (of the U.S.)
Secondary line Deleted	15 April	Coles Myer Discount card shares		Retailers – Multi Department	[on conversion into ordinary shares
Name changes	18 January	from NMRA Insurance Group		to Insurance Australia Group	
	24 January	Mayne Nickless		Mayne Group	
	23 April	Pacific Dunlop		Ansell	
	5 November	Gandel Retail Trust		CFS Gandel Retail Trust	
	3 December	Stockland Trust		Stockland	
	4 December	WMC		Alumina	[on demerger of WMC Resources
Reclassifications	22 April	Macquarie Infrastructure Group	from	Building & Construction Materials	Rail, Road & Freight
	24 June	Foodland Associated		Food Processors	Food & Drug Retailers
		Mayne Group		Rail, Road & Freight	Medical Equipment & Supplies
		Transurban Group		Other Construction	Rail, Road & Freight
	19 August	Southcorp		Beverages – Brewers	Beverages – Distillers & Vintners
	23 September	Foster's Group		Restaurants & Pubs	Beverages – Brewers
	4 December	Alumina (demerging WMC Resources)		Other Mineral Extractors & Mines	Mining Finance
	Year-end	Computershare		Business Support Services	Transaction & Payroll Services
Weighting changes	14 January	Lion Nathan	100% > 75%		Further information
		Westfield Holdings	75% > 100%		Further information
	18 March	News Corp. pref. line only	75% > 50%		
	8 July	Tabcorp Holding	40% > 100%		Removal of Foreign Ownership Restriction

AUSTRIA

The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Austria, and agreed the changes implemented on 18 March, and again on 11 September, when no further changes were agreed.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	18 March	Andritz	75%	Engineering – Contractors	
		CA Immobilien Anlagen	75%	Real Estate Holding & Development	
		Die Erste Immobilien	75%	Real Estate Holding & Development	
		Semperit	75%	Engineering – General	
		Uniq	40%	Other Insurance	
Deletion	18 March	Radex Heraklith Industriebeteil.		Building & Construction Materials	
Name change	26 July	from Die Erste Immobilien	to	Sparkassen Immobilien	
Weighting changes	15 January	Erste Bank	40% > 75%		Further information
		Öster. Electric Verbund	75% > 30%		Further information
		Vöest-Alpine Stahl	50% > 75%		Further information
	13 November	Telekom Austria	30% > 40%		[Disposal of much of Telecom Italia 30% holding

BELGIUM & LUXEMBOURG

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing Belgium & Luxemburg, and agreed the weighting changes implemented on 24 June, and again on 11 September, when no further changes were agreed.

<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	29 May	Gevaert	30%	Investment Companies	Almanij
	13 November	GIB Group	75%	Food & Drug Retailers	Ackermans & Van Haaren and Cie Nat. Portefeuille
Weighting changes	24 June	Mobistar	from 40% to 30%		
		Nationale Portefeuille	50% 30%		
	1 July	Agfa Gevaert	50% 75%		[following sale of 30% Bayer holding

CANADA

The FTSE Americas Regional Committee met in New York on 5 December, reviewing Canada, and agreed the changes implemented on 23 December.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Wtg. (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Additions	8 May 23 December	Trizec Canada Goldcorp Quebecor World Shoppers Drug Mart Corp	75%	Real Estate Holding & Development Gold Mining Publishing & Printing Food & Drug Retailers	[on Plan of Arrangement of TrizecHahn Corp.
Secondary line added	23 December	Bombardier Class A	20%	Engineering – General	
Deletions	19 February 14 March 8 April 8 May 30 May 23 December	Franco-Nevada Mining Corp Westcoast Energy Alberta Energy TrizecHahn Corp. Trilon Financial Class A BCE Emergis Hudson's Bay Zarlink Semiconductor	40%	Gold Mining Gas Distribution Oil & Gas – Exploration & Production Real Estate Holding & Development Asset Managers Computer Services Retailers – Multi-Department Telecommunications Equipment	Newmont Mining Corp (of the U.S.) Duke Energy Corp (of the U.S.) PanCanadian Energy Corp > EnCana Corp [on demerger into Canadian & U.S. cos. Brascan
Name change	8 April	from PanCanadian Energy Corp	to	EnCana Corp	[on acquisition of Alberta Energy
Reclassifications	18 February 24 June 23 September	Bombardier Class B Brascan Corp Husky Energy	from	Aerospace Investment Banks Oil & Gas – Exploration & Production	to Engineering – General Real Estate Holding & Development Oil – Integrated
Weighting change	23 December	Canadian Utilities Class A non-voting from 100% to 75%			

DENMARK

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Denmark, when the changes implemented on 23 September were agreed.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weightings if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	24 April	Sophus Berendsen	Ord	Business Support Services	Davis Service Group (of the U.K.)
	15 July	Navision	40%	Software	Microsoft (of the U.S.)
	23 September	NKT Holding	75%	Electrical Equipment	
Secondary lines deleted	16 January	Sophus Berendsen	A	Business Support Systems	[on merger of A and B lines]
	23 September	Carlsberg	A	Beverages – Breweries	
Redesignation of line	16 January	Sophus Berendsen	B into Ord		[on merger of A and B lines]
Classification changes	23 September	NEG Micon Vestas Wind Systems	from	Engineering – General Engineering – Contractors	to Electrical Equipment Electrical Equipment
Weighting changes	23 September	Carlsberg B Colopast B Kobenhavns Lufthavne Novozymes	from	50% to 100% 100% 75% 50% 75% 75% 100%	

FINLAND

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September and reviewed Finland, but no changes were agreed.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weighting if not 100%)</u>	<u>Industry Classification</u>	<u>Acquired by</u>
Deletion	9 December	Sonera*	50%	Wireless Telecommunication Services	Telia (of Sweden) > TeliaSonera
		* from 27 November until its deletion: the 'Exchange line' price was used			
Weighting changes	17 April	Stora Enso	from 75% to 100%		[on sale by Finnish Government of 23m. shares]
	24 June	Fortum	30% 40%		[on sale by Finnish Government of 77m. shares]

FRANCE

The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing France, and agreed the changes implemented on 18 March, and again on 11 September, when the changes implemented on 23 September were also agreed.

Following a change in the 'Avoir Fiscal' (tax credit) rate, with effect from 1 July, net dividends were grossed up by 15% in calculating gross yields.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	19 February	Acelor	75%	Steel [on merger of Usinor with non-constituents Aceralia (Spain) and Arbed (Luxemburg) to form Acelor
	18 March	Crédit Agricole	30%	Banks
		Orange	14%	Wireless Telecommunication Services
Deletions	19 February	Usinor		Steel [on merger to form Acelor
	18 March	Alsthom		Electrical Equipment
		CGIP – Cie. Générale d'Ind. et de Partic.	50%	Diversified Industrials
		Havas Advertising		Media Agencies
	23 September	Equant NV	50%	Fixed-line Telecommunication Services
31 October	Castorama Dubois Investissements	50%	Retailers – Hardlines Kingfisher (of UK) acquired 45% not held	
Reclassification	Year-end	Suez	from	Diversified Industrials to Multi-Utilities
Name change	24 October	from Thomson Multimedia	to Thomson	
Weighting changes	16 January	Assurances Générales de France	50% > 30%	[further information
		Pinault-Printemps/Le Redoute	100% > 75%	[further information
	4 April	Thomson Multimedia	40% > 75%	[following placement of part of Government holding
	23 September	Vivendi Environnement	40% > 50%	

GERMANY

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing Germany, and agreed the weighting changes implemented on 24 June, and again on 11 September, when no further changes were agreed.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Classification</u>
Name changes	3 July 16 July	from Preussag Heidelberg Zement	to Tui HeidelbergCement	
Reclassifications	21 October Year-end	Linde e.on RWE	from Engineering – Contractors Diversified Industrials Diversified Industrials	to Chemicals - Commodity Multi-Utilities Multi-Utilities
Weighting changes	24 June 24 July 23 August	Infineon Technology Muenchener Rueckversicherungs MLP – Marschollek Lautenschler und Partner Degussa	from 50% 50% 100% 40%	to 100% 75% 50% 8%
				[following 46% acceptances of RAG bid

GREECE

The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Greece, and agreed the changes implemented on 18 March, and again on 11 September, when the addition made on 23 September was agreed.

<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 March	Agricultural Bank of Greece	20%	Banks			
		Avas Construction	30%	Other Construction			
		Babis Vovos International Technical	30%	Other Construction			
		Motor Oil (Hellas)	20%	Oil – Integrated			
		NBG Real Estate Development	30%	Rail, Road & Freight			
	23 September	Greek Organization of Football Prognostics	30%	Gaming			
Deletions	8 January	Intrasoft	75%	Software	Intracom		
	14 March	Telesis Investment Bank	75%	Banks	EFG Eurobank Ergasias		
	18 March	Radio A. Korassidis	75%	Household Appliances & Housewares			
	30 December	N.I.B.I.D.	30%	Banks	National Bank of Greece increases holding to 90%		
Name change	10 April	from Panafon Vodaphone		to Vodafone Panafon			
Reclassification	22 July	Coca Cola HBC		from Food Processors	to Soft Drinks		
Weighting changes	10 January	Notos.com Holdings		from 40%	to 75%		
	18 March	Attica Enterprises		100%	50%		
		Bank of Greece		100%	75%		
		Germanos		50%	30%		
		Hyatt Regency		40%	30%		
		UniSystems Information Systems		50%	40%		
		24 June	Attica Enterprises SA Holdings		50%	100%	
		Chipita International		40%	75%		
		Corinth Pipeworks		40%	50%		
		Hellenic Sugar Industry		30%	20%		
		Heracles General Cement		20%	30%		
	Intracom		50%	75%			
	Metka		50%	40%			
	Naoussa Spinning Mills		50%	75%			
	Pouliadis Associates Corp		40%	50%			
8 July	Aktor Technical Computer		50%	30%			
15 July	Hellenic Telecommunications Organisation – OTE		50%	75%	[following sale of 8% government holding		
24 July	Michaniki Preference line only		75%	100%			
16 December	Public Power Corp.		20%	30%			

HONG KONG, CHINA

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Hong Kong, and agreed the changes implemented on 18 March.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	18 March	CNOOC	30%	Oil & Gas – Exploration & Production	
		MTRCorp	30%	Rail, Road & Freight	
	26 July	BOC Hong Kong (Holdings)	30%	Banks	
Deletions	18 March	Mandarin Oriental	50%	Hotels	
		New World Infrastructure	50%	Diversified Industrials	
Name changes	3 January	from Amoy Properties		to Hang Lung Properties	
		Hang Lung Development		Hang Lung Group	
	8 April	Legend Holdings		Legend Group	
	13 August	Pacific Century CyberWorks		PCCW	
Reclassifications	18 February	Guoco Group		from Banks	to Other Financial
	19 August	China Merchants Holdings International		Diversified Industrials	Shipping & Ports
Weighting change	21 November	Yue Yuen Industrial (Holdings)		from 75% to 30%	[on acqn. From Pou Chen (of Taiwan)]

IRELAND

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing Ireland, and agreed the changes implemented on 24 June, and again on 11 September when no further changes were agreed.

<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 June	Riverdeep Group	75%	Software	
Deletions	24 June	Waterford Wedgwood	75%	Household Appliances & Housewares	
	28 August	Jefferson Smurfit Group		Paper	MDCP Acquisitions (of USA)
Weighting change	18 March	Ryanair Holdings	100% > 49%		[reflecting 49% limit on non-E.U. holders]

ITALY

The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Italy, and agreed the additions implemented on 18 March, and again on 11 September, when the changes implemented on 23 September were agreed.

<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 March	Edison		Electricity	
		Luxottica Group	30%	Medical Equipment & Supplies	
		Snam Rete Gas	40%	Gas Distribution	
	23 September	Banca Antonveneta		Banks	
		Banca Lombarda		Banks	
		Banca Popolare di Bergamo Credito Varesino		Banks	
Banca Popolare di Verona e Novara			Banks		
Deletions	1 July	Rolo Banca 1473	30%	Banks	UniCredito Italiano
	23 September	Alitalia	50%	Airlines & Airports	
	11 December	La Rinascente	50%	Retailers – Multi-Department	
Reclassifications	18 February	Pirelli SpA	from	Tyres & Rubber	to Diversified Industrials
	22 April	IFIL SpA (2 lines)		Food Processors	Diversified Industrials
	19 August	Fineco		Banks	Asset Managers
	23 December	Holding di Partecipazioni Industriali		Investment Companies	Printing & Publishing
Name changes	1 July	from Banca di Roma	to Capitalia		
	15 July	Bipop-Carire	Fineco	and then further (on 5 December) to	FinecoGroup
	Year-end	IntesaBCI	Banca Intesa		
Weighting changes	14 January	La Fondiaria Vita	75% > 50%		[on receipt of further information
		Seat – Pagine Galle	30% > 50%		[on receipt of further information
	13 February	Mediobanca	75% > 50%		[on acquisition of Euralux
	1 July	Bipop-Carire	75% > 50%		[on merging with Viali Tupini Finanziaria to form Fineco

JAPAN

<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	Millea Holdings	75%	Insurance – Non-Life	[merger of the 2 deleted Insurance cos.
	26 September	JFE Holdings	75%	Steel	[merger of 2 deleted Steel companies
		Nippon Mining Holdings	75%	Oil & Gas – Exploration & Production	[acqn. of Japan Energy
	1 October	Japan Airlines System Corp.	33.33%	Airlines & Airports	[merger of Japan Airlines & Japan Air Systems
Deletions	1 March	The Asahi Bank	50%	Banks	Daiwa Bank Holdings
	2 April	The Nichido Fire & Marine Insurance	75%	Insurance – Non-Life	[merged to form Millea Holdings
		The Tokio Fire & Marine Insurance	75%	Insurance - Non-Life	[merged to form Millea Holdings
	24 June	Snow Brand Milk Products	75%	Food Processors	[under Ground Rule 11.2(vi)
	1 July	The Nissan Fire & Marine Insurance	75%	Insurance – Non-Life	The Yasuda Fire & Marine Insurance (to form Sompo Japan Insurance)
	26 September	Japan Energy Corp.	75%	Oil & Gas – Exploration & Production	Nippon Mining Holdings
		Kawasaki Steel Corp.	75%	Steel	[merged to form JFE Holdings
		NKK	75%	Steel	[merged to form JFE Holdings
	1 October	Japan Airlines	33.33%	Airline & Airports	[merged into Japan Airlines System Corp.
		Kyushu Matsushita Electric	40%	Telecommunications Equipment	Matsushita Electric Industrial
		Matsushita Communications Industrial	40%	Telecommunications Equipment	Matsushita Electric Industrial
	Matsushita Kotobuki Electronics Inds.	30%	Electronic Equipment	Matsushita Electric Industrial	
Name changes	31 January	from The Chuo Mitsui Trust and Banking Co.		to Mitsui Trust Holdings	
	1 April	Takara Shuzo		Takara Holdings	
		The Yasuda Trust & Banking Co.		Mizuho Asset Trust & Banking	
	27 June	Nippon Mitsubishi Oil Corp.		Nippon Oil Corp.	
	1 July	The Yasuda Fire & Marine Insurance		Sompo Japan Insurance	
	2 August	Kyocera Corp		Kyocera Chemicals	
	4 September	Kokusai Securities		Mitsubishi Securities	
	30 September	National House Industries		PanaHome	
	1 November	Shohko Fund		SFCG	
	20 November	Daiwa Bank Holdings		Resona Holdings	
2 December	Sumitomo Mitsui Banking Corp		Sumitomo Mitsui Financial Group		
Reclassifications	21 October	Nippon Mining Holdings	from	Oil & Gas – Exploration & Production	to Oil – Integrated
	Year-end	Konami		Home Entertainment	Software
		Nintendo		Home Entertainment	Software
		Pioneer Corp		Electronic Equipment	Consumer Electronics
		Sega Corp		Home Entertainment	Software

[Japan continued on page 12

JAPAN (continued).

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>		
Weighting changes (continued)	8 May	Nagoya Railroad	100%	75%	
		National House Industrial	50%	40%	
		NEC Corp.	100%	75%	
		NGK Spark Plug	75%	50%	
		Nikko Cordial	from 100% to	75%	
		Nippon Mitsubishi Oil	100%	75%	
		Nishimatsu Construction	100%	75%	
		Nitto Denko Corp.	50%	75%	
		NKK Corp.	100%	75%	
		NOK Corp.	50%	75%	
		Noritake	75%	50%	
		Oracle Corp. Japan	30%	20%	
		Pioneer Corp.	100%	75%	
		Sanyo Chemical Industries	50%	40%	
		Seibu Railway	50%	40%	[on reassessment of data, particularly as regards small cross-holdings
		Shikoku Electric Power	100%	75%	
		Shohko Fund & Co.	75%	50%	
		Showa Shell Sekiyu	40%	30%	
		Softbank Corp.	75%	50%	
		Sumitomo Mitsui Banking Corp.	50%	75%	
		Toppan Printing	100%	75%	
		Toshiba Corp.	100%	75%	
		Toyobo	100%	75%	
		Toyota Industries	50%	40%	
		Toyota Tsusho Corp.	50%	40%	
		UBE Industries	100%	75%	
		Victor Co. of Japan	40%	30%	
West Japan Railway	75%	50%			
Yasuda Fire & Marine Insurance	100%	75%			
21 June	The Seiyu	75%	50%	[holding acquired by Wyoming Holdings	
1 October	Chugai Siyaku	100%	40%	[issue to Roche Pharmholding BV	
16 October	Mitsubishi Securities	50%	40%	[after three acquisitions	
27 December	Isuzu Motors	40%	100%	[cancellation of most of General Motors holding	

THE NETHERLANDS

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June and on 11 September, reviewing The Netherlands, but agreed the make no changes on either occasion.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry subsector</u>
Name change	23 April	from Elsevier-NDU	to	Reed Elsevier NV
Reclassification	Year-end	TPG	from	Business Support Services to Delivery Services
Weighting change	30 September	Aegon	from 75% to 100%	[on sale by Vereniging Aegon]

NEW ZEALAND

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing New Zealand, and agreed the changes implemented on 18 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	18 March	Briscoe Group		Retailers – Soft Goods	
		Infratil		Investment Companies	
		Kiwi Income Property Trust		Real Estate Holding & Development	
		Ports of Auckland	20%	Shipping & Ports	
		Ports of Tauranga	50%	Shipping & Ports	
		Unitednetworks	20%	Electricity	
Deletions	18 March	Rubicon		Investment Companies	
	31 October	UnitedNetworks	20%	Electricity	Vector
Name change	25 November	from Natural Gas Corporation Holdings	to	NGC Holdings	
Reclassification	22 April	Infratil	from	Investment Companies	to Airlines & Airports

NORWAY

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Norway, and agreed the changes implemented on 23 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>
Deletions	16 January	Reitan Narvesen	75%	Retailers – Soft Goods	Reitan Handel
	20 February	Aker Maritime	20%	Oil – Services	Aker RGI Holding
	23 September	Bonheur	50%	Shipping & Ports	
		Merkantildata		Computer Services	
		Nera		Telecommunications Equipment	
	23 December	Tandberg Television		Telecommunications Equipment	
Elkem ‘A’ shares			Non-Ferrous Metals	Orkla	
Name change	13 September	from Gjensidige NOR Sparebank		To Gjensidige NOR	[on merger with Union Bank of Norway]
Weighting changes	4 January	Aker Maritime	40% > 20%		
	15 May	Bergesen ‘B’ shares	75% > 100%		
	24 June	Hafslund ‘B’ shares	75% > 40%		
	23 September	Elkem	100% > 30%		
		Leif Hoegh	50% > 30%		
		Odfjell A	50% > 40%		
	Wilh. Wilhelmsen A	75% > 40%			

PORTUGAL

The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Portugal, and agreed the changes implemented on 18 March, and again on 11 September, when the weighting change made on 23 September was agreed.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Deletions	18 March	PT Multimedia.com	40%	Internet
		Sonae.com	30%	Wireless Telecommunication Services
Name change	27 December	from BPI-SGPS	to Banco BPI	
Weighting changes	18 March	Banco Comercial Portugues	from 100% to 75%	
		BRISA – Auto Estradas de Portugal	100% 75%	
	23 September	Cimpor	75% 30%	
		PT Multimedia	40% 30%	

SINGAPORE

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Reclassification	24 June	Parkway Holdings	from	Real Estate Holding & Development to Other Health Care
Weighting change	21 November	Cycle & Carriage (Singapore)	from 75% to 40%	[following acquisition of 21% by Jardine Strategic (of H.K)]

SPAIN

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Spain, and agreed the changes implemented on 23 September.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weighting if not 100%)</u>	<u>Industry Subsector</u>
Additions	23 September	Cia Espanola de Petroleos Inditex	30% 40%	Oil – Integrated Clothing & Footwear
Name changes	8 January 17 May	from Union Electrica Fenosa Terra Lycos	to	Union Fenosa Terra Networks
Reclassifications	23 December	Corporacion Financiere Alba Inditex	from	Diversified Industrials to Clothing & Footwear Retailers – Hardlines
Weighting changes	28 May 23 September	Gas Natural Fomento de Construcciones y Contratas Grupo Dragados		from 30% to 50% 50% 40% 50% 100%

SWEDEN

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Sweden, and agreed the changes implemented on 23 September.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>(Weighting (if less than 100%))</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletions	8 January 23 September	Assidomän Industriforvaltnings Kinnevik 'B' Nobel Biocare Holding	75%	Forestry Paper Medical Equipment & Supplies	Sveaskog [reg'n. changed to Switzerland]
Secondary line deleted	23 September	Scania 'A' shares	30%	Commercial Vehicles & Trucks	
Name changes	27 June 16 August 9 December	from Nobel Biocare to Europolitan Telia	to Nobel Biocare Holding Europolitan Vodafone TeliaSonera		[on reconstruction [on merger with Sonera (of Finland)]
Reclassification	23 December	Securitas	from	Business Support Services to	Security & Alarm Services
Weighting changes	9 September 23 September	SKF A shares Atlas Copco B shares Holmen B shares	from 100% to 75% 75% 100% 75% 100%		[following conversions]

SWITZERLAND

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Switzerland, and agreed the addition implemented on 23 September.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	
Addition	23 September	Nobel Biocare Holding	Medical Equipment & Supplies	[transfer from Sweden after change reg.]
Name change	19 November	from Rentenanstalt to Swiss Life Holding		
Weighting change	5 November	Lonza Group	from 75% to 100%	[on sale of BZ Group's 19.1% holding]

UNITED KINGDOM

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June and again on 11 September, reviewing the United Kingdom, agreeing deletions made respectively on 24 June and 23 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	27 June	Railtrack Group		Rail, Road & Freight	[reinstated at nil value on requotation]
	22 July	Investec plc		Investment Banks	[on reconstruction of South African co. into dual-listed]
Deletions	10 May	Enterprise Oil		Oil & Gas – Exploration & Production	Shell Resources
	29 May	Innogy Holdings		Electricity	RWE (of Germany)
	24 June	Colt Telecom Group	75%	Fixed-line Telecommunication Services	
		Cookson Group		Engineering – General	
		Dimension Data Holdings		Computer Services	
		Energis	75%	Fixed-line Telecommunication Services	
		Marconi		Telecommunications Equipment	
		The Scottish Investment Trust		Investment Companies	
	2 July	Telewest Communications	75%	Fixed-line Telecommunication Services	
		Powergen		Electricity	e.on (of Germany)
	23 September	CMG		Computer Services	
21 October	Lattice Group		Gas Distribution	National Grid Group > National Grid Transco	
23 December	RT Group		Other Financial	Voluntary liquidation	

[United Kingdom continued on page 19]

UNITED KINGDOM (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Name changes	19 March	Marks & Spencer		Marks & Spencer Group
	from 22 April	Reed International		Reed Elsevier plc
	2 July	CGNU		Aviva
	10 July	South African Breweries		SABMiller
	6 September	Land Securities		Land Securities Group
	21 October	National Grid Group		National Grid Transco [on merger with Lattice Group]
	23 October	Railtrack Group		RT Group
	30 December	Logica		LogicaCMG [on merger with CMG]
Reclassifications	18 March	Compass Group		Restaurants & Pubs to Business Support Services
	21 October	Anglo American		Mining Finance Other Mineral Extractors & Mines
		Railtrack Group > RT Group		Rail, Road & Freight Other Financial
	Year-end	National Grid Transco		Electricity Multi-Utilities
Weighting changes	14 May	BAE Systems	49½% > 100%	[removal by shareholders of foreign ownership restriction]
	22 May	British Sky Broadcasting	50% > 75%	[on placing of Vivendi Universal holding]
	10 June	Rolls-Royce	49½% > 100%	[removal by shareholders of foreign ownership restriction]

UNITED STATES

The FTSE Americas Regional Committee met in New York on 5 December, reviewing the United States, and agreed the changes (to be) implemented on 23 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 May	Trizec Properties	75%	Real Estate Holdings & Development	[on demerger from TrizecHahn Corp. (of Canada)
	3 June	Agere Systems Class B		Semiconductors	[on demerger from Lucent Technologies
	21 August	Travelers Property Casualty Corp. Class B		Insurance - Non-Life	[on demerger from Citicorp
	23 December	AmerisourceBergen Corp		Pharmaceuticals	
		Anthem		Health Maintenance Organisations	
		Apollo Group Class A		Education, Business Training & Employment Agencies	
		Bed Bath & Beyond		Retailers – Hardlines	
		Del Monte Foods		Food Processors	
		Dover Energy Corp.		Oil & Gas – Exploration & Production	
		Electronic Arts		Software	
	Principal Financial Group		Other Financial		
	Starbucks Corp		Restaurants & Pubs		
	Wellpoint Health Networks		Health Maintenance Organisations		
Secondary lines added	19 November	Compact Class A		Cable & Satellite	[on merger with Broadband division of AT&T
	23 December	Travelers Property Casualty Corp. Class A		Insurance - Non-Life	
Deletions	30 January	Westvaco Corp		Paper	Mead Westvaco Corp
	1 February	Global Crossing Ltd. (regd. Bermuda)		Fixed-Line Telecommunication Services	Delisted on liquidator appt.
	4 February	Niagara Mohawk Holdings		Electricity	National Grid (of the U.K.)
	11 February	Williamette Industries		Forestry	Weyerhaeuser
	18 March	Providian Financial Corp		Consumer Finance	[under Ground Rule 11.2(vi)
	8 May	Compaq Computer Corp .	75%	Software	Hewlett Packard
	24 June	Conseco		Life Assurance	[under Ground Rule 11.2(vi)
		Entrasys Networks		Telecommunications Equipment	[under Ground Rule 11.2(vi)
		K Mart Corp		Discount & Super Stores and Warehouses	[under Ground Rule 11.2(vi)
		MCI Group		Fixed-line Telecommunication Services	[under Ground Rule 11.2(vi)
		Openwave Systems		Computer Services	[under Ground Rule 11.2(vi)
		18 July	Immunex Corp		Biotechnology
	2 August	WorldCom Group		Fixed-line Telecommunication Services	[on appointment of liquidators

[United States continued on page 21

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Name changes	30 January	from Mead Corp		to Mead Westvaco Corp	[on acquisition of Westvaco Corp
	26 February	Rockwell International Corp		Rockwell Automation	
	11 March	American Home Products Corp		Wyeth	
	15 March	Delphi Automotive Systems Group		Delphi Group	
	8 April	Minnesota Mining & Manufacturing		The 3M Company	
	10 May	Transocean Sedco		Transocean	
	17 May	Tricon Global Restaurants		Yum Brands	
	20 May	USA Education		SLM Corp	
	22 May	The Limited		Limited Brands	
	21 June	Morgan Stanley Dean Witter		Morgan Stanley	
	2 August	Potomac Electric Power		Pepco Holdings	[on merger with Connectiv
	4 September	Phillips Petroleum		ConocoPhillips	[on merger with Conoco
	1 October	Reliant Energy		Centerpoint Energy	
	13 November	Countrywide Credit Industries		Countrywide Financial Group	
	16 December	Readers Digest Class A		Readers Digest	[redesignated on merger of A & B lines
Year-end	Stillwell Financial		Jason Capital Group		
Reclassifications	18 March	Arrow Electronics	from	Electronic Equipment	to Business Support Systems
	24 June	International Business Machines Corp.		Computer Hardware	Computer Services
	19 August	Paychex		Computer Services	Business Support Services
	23 September	ConocoPhillips		Oil & Gas – Exploration & Production	Oil – Integrated
	23 December	Unocal Corp.		Oil – Integrated	Oil & Gas – Exploration & Development
	Year-end	AOL Time Warner		Home Entertainment	Subscription Entertainment Networks
		Certegy		Business Support Services	Transaction & Payroll Services
		Concord EPS		Business Support Services	Transaction & Payroll Services
		Walt Disney		Leisure Facilities	Subscription Entertainment Networks
		Fedex Corp		Rail, Road & Freight	Delivery Services
		First Data Corp		Computer Services	Transaction & Payroll Services
		Paychex		Business Support Services	Transaction & Payroll Services
	United Parcel Services		Rail, Road & Freight	Delivery Services	
	Viacom		Home Entertainment	Television, Radio & Filmed Entertainment	

[United States continued on page 23

UNITED STATES (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>			
Weighting changes	28 August	Cablevision Systems Corp Class A	from	75%	to 100%	
	10 October	Ebay		50%	75%	[on acquisition of PayPal
	23 December	Autonation		100%	75%	
		Autozone		100%	75%	
		Broadcom Corp.		30%	100%	
		The Clorox Co.		100%	75%	
		General Motors Class H tracker		40%	50%	
		Goldman Sachs Group		30%	50%	
		Hershey Foods Corp		100%	75%	
		Hillenbrand Industries		75%	100%	
		Estée Lauder		50%	75%	
		Simon Property Group		50%	75%	
		Sprint FON Group		75%	100%	
	Unitrin		100%	75%		

CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE ‘ADVANCED EMERGING MARKETS’ CATEGORY

BRAZIL

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Deletions	16 July	Light Servicos de Eletricidade ON	50%	Electricity	Ground Rule 10.4.3(iv)
	17 September	Banco do Brasil Common line ON	20%	Banks	[conversions reduced free float below 15%
		Banco do Brasil Preference line PN	30%	Banks	
	23 December	NET Servicos de Comunicacao PN	30%	Cable & Satellite	Ground Rule 11.2(vi)
Name change	21 May	from Globo Cabo Preference	to NET Servicos de Comunicacaoe Preference		
Reclassification	24 June	Petrobras PN (correction to match ON line)	from	Oil & Gas – Exploration & Production	to Oil – Integrated
Weighting changes	2 April	Vale do Rio Doce Ordinary line	20% > 30%		[on sale of government holding
	23 August	NET Servicos de Comunicacoes Pref line	75% > 30%		[on conversions and pre-emption rights
	23 September	Telesp Celular Part Preference line PN	100% > 75%		
		Vale do Rio Doce Ordinary line	30% > 40%		

ISRAEL

No changes were implemented in 2002.

KOREA - SOUTH

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing South Korea, and agreed to further review the recommended changes, and the resultant changes were implemented on 24 June.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	25 April	LG Electronics Investment	75%	Diversified Industrials	[demerged by LG Electronics]
	24 June	Chohung Bank	20%	Banks	
		Hana Bank	75%	Banks	
		Hyundai Department Store		Retailers – Multi-Department	
		Hyundai Engineering & Construction		Other Construction	
		Hyundai Mobis	75%	Automobiles	
		Koram Bank	75%	Banks	
		Korean Airlines		Airlines & Airports	
		Shinsegae Non-Voting Preferred	75%	Retailers – Multi-Department	
	Deletion	17 June	Hynix Semiconductor		Semiconductors
Secondary line deleted	24 June	Samsung Electronics Preferred	75%	Electrical Equipment	
Reclassifications	24 June	Samsung Electronics	from	Electrical Equipment	to Electronic Equipment
	23 December	Hyundai Motors		Automobiles	Auto Parts
Name change	1 April from	Korea Telecom to KT Corp			
Weighting changes	24 June	Korea Exchange Bank	from 30% to 50%		
		Korea Telecom	40% 49%		
		LG Chemical	75% 100%		
		LG Chemical Investment	75% 100%		
		Samsung Fire & Marine Insurance	75% 100%		
		Samsung Electronics	75% 100%		
		Ssangyong Oil Refining	40% 75%		
	10 October	LG Electronics Investment	75% 30%		[stock swapped back into : LG Electronics]
17 October	Korea Tobacco & Ginseng Corp	30% 49%		[sale from Government holding]	

MEXICO

<u>Changes</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletion	16 December	Tubos de Acero de Mexico	75%	Steel	Tenaris Group (of Luxembourg)
Line redesignated & wtg.change	15 July	Grupo Financaro BBVA Bancomer Series O		Converted to Series B; and weighting 75% > 100%, after bid	

SOUTH AFRICA

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing South Africa, and agreed the changes made on 24 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	24 June	Harmony Gold Mining Isacor	75%	Gold Mining Steel	
Deletions	24 June	JD Group		Retailers – Hardlines	
		Johnnic Communications	30%	Wireless Telecommunication Services	
		New Africa Investments N	50%	Life Assurance	
		Real Africa Holdings	40%	Investment Companies	
		Sun International (South Africa)	40%	Hotels	
		Super Group		Rail, Road & Freight	
	9 July	BOE		Banks	Nedcor
	22 July	Investec Holding	40%	Banks	{ after reconstruction
	23 December	Datatec		Computer Services	Ground Rule 11.2(vi)
		Wooltru Ordinary & N lines		Retailers – Multi Department	Ground Rule 11.2(vi)
Name changes	10 June from 22 July 14 October	Standard Bank Investments Investec Group M-Cell	to	Standard Bank Group Investec Ltd. MTN Group	[after reconstruction – now dual-listed with UK co.
Reclassifications	22 April 20 May	Anglovaal Mining Johnnic Holdings New Clicks Holdings Real Africa Holdings	from	Other Mining Extractors & Mines Fixed-line Telecommunication Services Retailers – Hardlines Diversified Industrials	to Mining Finance Wireless Telecommunication Services Retailers – Soft Goods Investment Companies
	19 August 23 September	Coronation Holdings Sasol		Other Financial Oil & Gas – Exploration & Production	Investment Banks Oil – Integrated
Weighting changes	24 June 22 July 4 October	Steinhoff International Investec BarloWorld	from 100% to 75% 50% 100% 100% 75%		[after reconstruction

TAIWAN

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Taiwan, and agreed to further review the recommended changes, and the resultant changes were implemented on 24 June.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Additions	21 March	Acer Sertek		Computer Hardware	[on acquisition of Acer Inc.
	24 June	Accton		Computer Hardware	
		Ambit Microsystems Corp	75%	Computer Hardware	
	Asia Optical		Engineering – General		
	AU Optronics Corp	50%	Semiconductors		
	China Air Lines	30%	Airlines & Airports		
	China Motor	30%	Automobiles		
	Chung Hsing Bills Finance	50%	Investment Banks		
	Chunghwa Picture Tubes	30%	Computer Hardware		
	Elitegroup Computer Systems	75%	Computer Hardware		
	Evergreen Marine	30%	Shipping & Ports		
	Fubon Financial Holding	50%	Other Financial		
	Giga-Byte Technology	75%	Computer Hardware		
	HannStar Display	40%	Electronic Equipment		
	Lite-On Technology Corp		Computer hardware		
	Lite-Onit	30%	Computer Hardware		
	Media Tek	75%	Semiconductors		
	Micro-Star International	75%	Computer Hardware		
	Nanya Technology Corp	40%	Semiconductors		
	Novatek Microelectronics Corp		Semiconductors		
	Pou Chen		Clothing & Footwear		
	Powerchip Semiconductor	75%	Semiconductors		
	Premier Camera Taiwan		Leisure Equipment		
	President Chainstore Corp	40%	Retailers – Multi-Department		
	Realtek Semiconductor Corp		Semiconductors		
	Silicon Integrated Systems Corp		Semiconductors		
	Silitek		Computer Hardware		
	Sunplus Technology	75%	Semiconductors		

[Taiwan continued on page 28

TAIWAN (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 June (continued)	Taipei Bank	75%	Banks	
		Taishin Financial Holding		Other Financial	
		Taiwan Cellular	7%	Wireless Telecommunication Services	
		Teco Electric & Machinery		Electrical Equipment	
		Unimicron Technology		Electronic Equipment	
		Walshin Lihwa		Electrical Equipment	
		Yageo		Electronic Equipment	
		Yue Loong Motor	50%	Automobiles	
Deletions	21 March	Acer Inc.	40%	Computer Hardware	Acer Sertek
	2 September	Chung Hsing Bills Finance	50%	Investment Banks	CTB Financial Holding
	14 November	Silitek		Computer Hardware	Lit-On Technology
	23 December	Taipei Bank	75%	Banks	Fubon Financial Holdings
	31 December	International Commercial Bank	50%	Banks	CTB Financial Holding
Name changes	22 January	from Acer Communications & Multimedia	to	Beng	
	28 March	Acer Sertek		Acer	[following 21 March acquisition]
	17 May	Chinatrust Commerce Bank		Chinatrust Financial Holding	
	Year-end	First Commercial Bank		First Financial Holding	
Major reconstructions involving name changes and reclassifications:					
	5 February	Chiao Tong Bank (Investment Banks)	to	CTB Financial Holding (Other Financial)	[acquisition of International Security
	19 February	Shin Kong Life Insurance (Life Assurance)		Shin Kong Financial Holding (Other Financial)	[acquisition of Powerworld Securities
Reclassifications	20 May	First Commercial Bank	from	Investment Banks	to Banks
		The International Commercial Bank of China		Investment Banks	Banks
	23 December	AU OptronicsCorp.		Semiconductors	Telecommunications Equipment
Weighting changes	24 June	Advanced Semiconductor Engineering	from 40% to 75%		
		Asustek Computer	40% 75%		
		Benq Corp	40% 75%		
		Cathay Financial Holding	50% 40%		
		Chang Hwa Commerce Bank	50% 75%		
		China Development Financial Holding Corp	50% 100%		
		China Steel	40% 50%		
Chinatrust Financial Holding	20% 75%				

[Taiwan continued on page 29

TAIWAN (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting</u>		
Weighting changes (continued)	24 June	CMC Magnetics	50% 100%		
		Compal	40% 100%		
		Compeq Manufacturing	50% 100%		
		Delta Electronics	50% 75%		
		Far Eastern Textiles	30% 75%		
		First Bank	50% 75%		
		Formosa Plastics	50% 100%		
		Hon Hai Precision Industry	30% 75%		
		Inventec	50% 100%		
		Macronix International	50% 100%		
		Mosel Vitelic	50% 100%		
		Nan Ya Plastics	50% 75%		
		Pacific Electric Wire & Cable	50% 100%		
		ProMOS Technologies	50% 30%		
		Ritek	50% 100%		
		Siliconware Precision	40% 75%		
		Taiwan Semiconductor Manufacturing	30% 75%		
		Tatung	50% 100%		
		Uni-President Enterprises	50% 100%		
		United Microelectronics	40% 75%		
		United World Chinese Commercial Bank	40% 75%		
		Vanguard International Semiconductor	50% 40%		
		Via Technologies	50% 75%		
		Winbond Electronics Corp	50% 75%		
		22 August	AU Optronics	50% 75%	[following conversions
		2 September	CTB Financial Holding	50% 75%	[acqn. of Chung Hsing Bills Finance
			PROMOS Technologies	30% 40%	
		23 September	Taiwan Cellular	7% 40%	
		11 October	Chungwa Picture Tubes	30% 40%	[following share issue
		26 November	HannStar Display	40% 75%	[following share issue
		18 December	Cathay Financial Holding	40% 50%	[acqn. of United World Chinese Commercial Bank
		23 December	Fubon Financial Holdings	50% 75%	[acqn. of Taipei Bank

CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY

ARGENTINA

With the ending of the Argentine Peso's 1-to-1 currency peg with the US\$, it was agreed by the FTSE Americas Regional Committee to use ADR/GDR prices instead of local prices for the seven companies where these were available, with effect from 17 January. These conversions were achieved using the WM/Reuters Spot Rate (Ar\$1.85 = US\$1) on the Buenos Aires S.E. closing on 16 January, into US\$ prices. The remaining five constituents were not altered.

The FTSE Americas Committee met in New York on 6 June, reviewing Argentina, and agreed the changes implemented on 24 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	24 June	Banco Hipotecario	40%	Banks	
		Grupo Financiero Galicia – ADR		Banks	
	Gas Natural BAN	30%	Gas Distribution		
	IRSA – Inversiones y Representaciones - GDR		Real Estate Holding & Development		
	16 December	Siderca SAIC	50%	Steel	Tenaris Group (of Luxembourg)
Pricing changes	17 January	BBVA Banco Frances - ADR	40%		
		Grupo Financiero Galicia – ADR			
		IRSA – Inversiones y Representaciones - GDR			
		Perez Companc - ADR	40%		
		Siderca - ADR	50%		
		Telecom Argentina – ADR			
Transportadora de Gas del Sur – ADR	30%				
Weighting changes	24 June	Siderar Class A	from 100% to 30%		
		Telecom Argentina	100% 50%		

CHILE

The FTSE Americas Committee met in New York on 6 June, reviewing Chile, and agreed the changes implemented on 24 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	4 January	Banco de Chile		Banks	[on acquisition of Banco de A Edwards]
	24 June	AFP Cuprum	40%	Other Financial	
		Banco de Credito e Inversiones	50%	Banks	
		Cia. Chilena de Tabacos	50%	Tobacco	
		Cia. de Consumidores de Gas de Santiago	50%	Gas Distribution	
		Forestal Construc. y Comercial del Pacifico	50%	Diversified Industrials	
		Cia. General de Electricidad		Electricity	
		Minera Valparaiso	40%	Diversified Industrials	
	Vina San Pedro	40%	Beverages – Distillers & Vintners		
Deletions	4 January	Banco de A Edwards		Banks	Banco do Chile
	24 June	Banco de Chile	30%	Banks	
	1 August	Banco Santander – Chile Class A	30%	Banks	[on merger with Banco Santiago > Banco Santander - Chile]
Name change	1 August from	Banco Santiago to Banco Santander - Chile			[on above merger]
Weighting change	24 June	Empresas CMPC	from 75% to 50%		

CHINA

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing China, and agreed the changes implemented on 18 March.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	18 March	Aluminium Corp. of China (H)	20%	Non-Ferrous Metals
		China Vancke (B)		Real Estate Holding & Development
		Guangzhou Pharmaceutical (H)		Pharmaceuticals
		Jilin Chemical Industrial (H)		Oil & Gas – Exploration & Production
		Shanghai Dajiang (Group) Stock (B)	30%	Farming & Fishing
		Shanghai Haixin Group (B)	75%	Other Textiles & Leather Goods
		Shanghai Matsuoka (B)	75%	Clothing & Footwear
		Shanghai Phoenix Bicycle (B)		Engineering – General
		Tianjin Capital Environmental Protection (H)		Chemicals – Advanced Materials
		Travelsky Technology (H)		Computer Services
	18 November	Waigaiqiao Property Development (B)		Real Estate Holding & Development
		China Telecom (H)	11%	Fixed-line Telecommunication Services
Deletions	24 January	Guangdong Kelon Electrical Holding		Household Appliances & Housewares [after prolonged susp.- HKSE
	18 March	Great Wall Technology (H)	40%	Computer Hardware
		Jiangxi Copper (H)	75%	Other Mineral Extractors & Mines
Reclassifications	18 November	Shanghai Shangling Electric Appliances (B) from		Household Appliances & Housewares
	Year-end	Konka Group (B)		Electrical Equipment
Weighting changes	21 January	Beijing Capital International Airport	40%	These changes (all from 'H' share 100% share weightings to those Indicated) reflect the Inclusion of unlisted issued shares in full market capitalisations. Thus the index investible market capitalizations remained unchanged
		Beijing Datang Power Generation	30%	
		China Shipping Development	50%	
		China Southern Airlines	40%	
		Great Wall Technology	40%	
		Guangshen Railway	40%	
		Qingling Motors	50%	
		Shandong International Power Development	30%	
		Sinopec Beijing Yanhua Petrochem	30%	
		Zhejiang Expressway	40%	

[China continued on page 33

CHINA (continued)

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	
Weighting changes (continued)	18 March	PetroChina (H)	from 8% to 10%		
	18 April	Travelsky Technology (H)		40%	
	5 July	China Shipping Development	50%	100%	
	22 July	Konka Group (B)	75%	40%	
		Shanghai Dajiang (Group) Stock	30%	50%	
					as for 21 January changes following public offer of A shares

COLOMBIA

The FTSE Americas Committee met in New York on 6 June, reviewing Colombia, and agreed the changes implemented on 24 June.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	
Additions	24 June	Cementos Caribe	30%	Building & Construction Materials
		Cementos Paz del Rio	40%	Building & Construction Materials
Deletions	24 June	Bavaria	40%	Beverages – Brewers
		Valores Bavaria	40%	Diversified Industrials
Weighting changes	20 May	BanColombia	from 40% to 50%	
	24 June	Almacenes Exito	30% 75%	
		Cementos Argos	40% 75%	
		Cia. Nacional de Chocolates	40% 75%	

The CZECH REPUBLIC

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletion	16 May	Ceska Sportelna	30%	Banks	Anteilsverwaltungssparkasse (of Austria)

EGYPT

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Industry Subsector</u>	<u>Acquired by</u>
Deletion	2 October	Al-Ahram Beverages Co.	Beverages – Brewers	Heineken (of the Netherlands)
Reclassifications	22 April 18 November	Al-Ahram Beverages Co. from Orascom Telecom	Beverages – Vintners & Distillers to Fixed-line Telecommunication Services	Beverages – Brewers Wireless Telecommunication Services

HUNGARY

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Wtg.(if not 100%)</u>	<u>Industry Subsector</u>	
Deletion	23 September	BorsodChem	20%	Chemicals – Commodity	[further Milford acqn. reduces free float below 15%
Weighting change	25 February	BorsodChem	from 75% to 20%		

INDIA

<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	1 April	ICICI Bank	47%	Banks	[on acquisition of ICICI
Deletions	1 April	ICICI	47%	Other Financial	ICICI Bank
	23 September	Himachal Futuristic Communications	30%	Telecommunications Equipment	[under Ground Rule 11.2(vi)
	10 October	Reliance Petroleum	30%	Oil – Integrated	Reliance Industries
	23 December	Sterlite Optical Technologies	30%	Telecommunications Equipment	Ground Rule 11.2(vi)
Reclassification	24 June	Wipro		from Diversified Industrials to Software	

INDONESIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Deletions	23 September	Bank International Indonesia PT Timah Tbk	50% 40%	Banks Other Mineral Extractors & Mines Indonesian Bank Restructuring Agency [under Ground Rule 11.2(vi)]

MALAYSIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	9 July 18 July	Maxis Communications Plus Expressways	30% 20%	Wireless Telecommunication Services Other Construction
Name changes	18 April from 10 October	Northport Corp Technical Resources Industries	to NCB Holdings Celcom Malaysia	
Reclassifications	23 December Year-end	Malaysian Plantations Pacificmas Plus Expressways YTL Corp YTL Power International	from to	Real Estate Holding & Development Banks Banks Other Construction Electricity Electricity Banks Other Financial Rail, Road & Freight Multi-Utilities Multi-Utilities
Weighting change	14 October	OYL Industries	from 30% to 75%	[on capital distribution by Hume Industries]

MOROCCO

<u>Change</u>	<u>Effective date</u>	<u>Company</u>
Name change	16 April from	Ciment di Loriental to Holcim Maroc

PAKISTAN

No changes were implemented in 2002.

PERU

The FTSE Americas Committee met in New York on 6 June, reviewing Peru, and agreed the changes implemented on 24 June.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Deletions	24 June	Union de Cervecerias Peruanas Backus & Johnston	75%	Beverages – Distillers & Vintners
	23 December	Volcan B Class		Other Mineral Extractors & Mines
Secondary line				Ground Rule 11.2(vi)
Deletion	24 June	Volcan Cia. Minera A shares		Other Mineral Extractors & Mines
Change of line	8 May	Minas Buenaventura	75%	B share line merged with A line (non-constituent) to form Common line
Weighting change	24 June	Credicorp	from 75% to 100%	

THE PHILIPPINES

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Deletion	23 December	Benpres Holdings Group	40%	Other Construction
				Ground Rule 11.2(vi)
Weighting change	12 March	San Miguel Group B	from 100% to 50%	[on acquisition of 15% stake by Kirin Brewery (of Japan)]

POLAND

<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	11 January	Bank Premyslowo Handlowy PBK	30%	Banks	[on acquisition of Powszechmy Bank Kredytowy]
Deletions	11 January	Powszechmy Bank Kredytowy	30%	Banks	Bank Przemyslowo Handlowy
	23 September	Elektrim		Electrical Equipment	[under Ground Rule 11.2(vi)]
	26 September	Elektrim Kabel Polski	30%	Electrical Equipment	Tele-Fonka purchase reduced free float < 15%
	6 November	ING Bank Slanski	40%	Banks	ING holding exceeds 85%: Ground Rule 10.4.3(iv)
Weighting change	9 January	Big Bank Gdanski	from 75% to 30%		Following issue

RUSSIA

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	
Name change	17 April	from Norilsk Nickel	to GMK Norilsk Nickel	
Weighting changes	4 February	Lukoil Holding	from 40% to 75%	[on receipt of further information]
		Surgutneftegas	75% 40%	

THAILAND

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry subsector</u>	
Reclassification	Year-end	GMM Grammy	from	Home Entertainment	to Publishing & Printing
Weighting changes	8 January	Bangkok Bank	from 25% to 49%		on receipt of new information
		Delta Electronics	100% 40%		on receipt of new information
	24 April	Siam Commercial Bank	25% 40%		on conversion of preferred stock
Pricing changes	21 January	PTT	from Domestic Board to	Foreign Board	and back to Domestic Board on 18 February
	18 February	BEC World	from Domestic Board to	Foreign Board	and back to Domestic Board on 18 March
		GMM Grammy	from Domestic Board to	Foreign Board	and back to Domestic Board on 18 March
	20 May	Banpu	from Foreign Board to	Domestic Board	and back to the Foreign Board on 24 June
		Hana Microelectronics	from Domestic Board to	Foreign Board	and back to the Domestic Board on 24 June
	24 June	Bank of Ayuda	from Foreign Board to	Domestic Board	and back to the Foreign Board on 22 July
		BEC World (again)	from Domestic Board to	Foreign Board	and back to (again) Domestic Board on 19 August
		National Petrochemical	from Domestic Board to	Foreign Board	and back to the Domestic Board on 22 July
		Siam Makro	from Domestic Board to	Foreign Board	and back to the Domestic Board on 22 July
	22 July	Banpu (again)	from Foreign Board to	Domestic Board	
	19 August	Bank of Ayuda (again)	from Foreign Board to	Domestic Board	
		Siam City Cement	from Domestic Board to	Foreign Board	and back to the Domestic Board on 23 September
	23 September	PTT (again)	from Domestic Board to	Foreign Board	and back to the Domestic Board on 21 October
	21 October	GMM Grammy (again)	from Domestic Board to	Foreign Board	and back to Domestic Board on 18 November
		Siam Makro (again)	from Domestic Board to	Foreign Board	and back to Domestic Board on 18 November
	23 December	GMM Grammy (again)	from Domestic Board to	Foreign Board	

TURKEY

<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	2 August	Enka Insaat	20%	Diversified Industrials	[on acquisition of Enka Holding
Deletion	2 August	Enka Holding	20%	Diversified Industrials	Enka Insaat
Reclassification	Year-end	Vestel Elektronik Senayi	from	Electronic Equipment	to Consumer Electronics

VENEZUELA

The FTSE Americas Committee met in New York on 6 June, reviewing Venezuela, and agreed the changes implemented on 24 June.

<u>Change</u>	<u>Effective date</u>	<u>Company</u>	<u>Weighting (if not 100%)</u>	<u>Industry Subsector</u>
Additions	24 June	Banco Venezolano de Crédito	50%	Banks
Deletion	24 June	Fondo Valores Inmobil B shares	40%	Real Estate Holding & Development
Secondary lines added	24 June	Cemex Venezuela B shares Mercantil Servicios Financieros B shares	40% 20%	Building & Construction Materials Banks
Weighting change	24 June	Electricidad de Caracas	from 20% to 11%	

The Caracas Stock Exchange was closed because of strike action after 2 December 2002, and the country was deleted from the FTSE All-World Index Series in mid-2003.

INDEX LEVELS, ETC., FOR SEGMENTAL & REGIONAL MARKETS AT THE YEAR-END : 31st DECEMBER 2002

REGIONAL & NATIONAL MARKETS (also indices excluding region/country)	No. of Constituent Companies	+ Secondary etc. lines	Gross Dividend Yield %	£ Sterling Index 31.12.2002	Euro Index 31.12.2002	Japanese Yen Index 31.12.2002	US\$ Index 31.12.2002	US\$ Index 31.12.2001	US\$ Market Performance % since 31.12.2001	Aggregate Market Capital'n (US\$m) 31.12.2002	%age of All-World Capitalization 31.12.2002
FTSE ALL-WORLD INDEX	2,179	43	2.28	112.80	134.40	91.88	122.48	153.88	- 20.41	14,476,142,430	100.00
All-World: Emerging	391	2	2.53	133.66	159.25	198.86	145.13	143.90	+ 0.85	173,628,310	1.20
FTSE WORLD INDEX	1,788	41	2.28	201.91	240.56	164.45	219.23	276.12	- 20.60	14,302,514,120	98.80
All-World: Advanced Emerging	222	13	2.43	128.24	152.78	104.45	139.24	157.30	- 11.48	420,683,940	2.91
All-World: Developed	1,566	28	2.28	112.37	133.89	91.53	122.02	154.03	- 20.78	13,881,830,180	95.89
All-World All Emerging:	613	15	2.46	129.89	154.75	105.79	141.03	153.21	- 7.95	594,312,250	4.11
FTSE ALL-WORLD INDEX	2,179	43	2.28	112.80	134.40	91.88	122.48	153.88	- 20.41	14,476,142,430	100.00
Americas	635	22	1.85	113.77	135.55	92.67	123.54	160.96	- 23.25	8,288,395,342	57.24
Latin America	100	14	3.16	124.49	148.32	101.39	135.37	177.72	- 23.83	278,432,300	0.80
North America	535	8	1.83	113.62	135.37	92.55	123.66	160.73	- 23.06	8,170,085,183	56.44
Europe and Asia Pacific	1,448	20	2.86	111.15	132.43	90.53	120.69	144.69	- 16.59	6,098,623,467	42.13
Asia Pacific	846	3	1.82	106.19	126.51	86.49	115.30	127.98	- 9.91	1,922,992,215	13.28
Asean	178	-	2.43	136.32	162.41	111.03	148.01	154.30	- 7.32	106,085,933	0.73
Excluding Japan	522	3	2.94	139.06	165.68	113.27	151.00	166.77	- 9.46	784,898,630	5.42
Greater China	173	1	2.85	104.14	124.07	84.82	113.47	149.39	- 24.31	278,432,300	1.92
Europe	602	17	3.33	114.62	136.56	93.36	124.45	154.11	- 19.25	4,175,631,252	28.84
Emerging Europe (incl. Turkey)	68	-	1.48	143.62	171.11	116.98	155.94	144.17	+ 8.16	51,578,364	0.35
Eurobloc	307	6	3.58	105.26	125.41	85.73	114.29	147.88	- 22.71	1,947,103,844	13.45
Nordic	84	8	2.93	77.26	92.05	62.93	83.89	115.11	- 27.12	294,146,868	2.03
Excluding Eurobloc	295	11	3.12	122.79	146.30	100.01	133.33	158.73	- 16.00	2,228,527,408	15.39
Excluding United Kingdom	474	16	3.17	107.95	128.61	87.92	117.21	147.82	- 20.71	2,627,335,808	18.15
Excluding Eurobloc & United Kingdom	167	10	2.02	116.16	138.40	94.61	126.13	147.43	- 14.45	680,231,964	4.69
Middle East & Africa	96	1	3.46	192.18	228.97	156.53	208.67	168.73	+ 23.67	91,123,625	0.63
All-World excl. Eurobloc	1,872	37	2.08	114.14	135.98	92.96	123.93	154.98	- 20.03	12,529,038,590	96.55
All-World excl. Japan	1,855	43	2.39	115.19	137.23	93.82	125.07	158.76	- 21.22	13,338,048,850	92.14
All-World excl. United Kingdom	2,051	42	2.12	111.41	132.73	90.74	120.97	152.79	- 20.83	12,927,846,990	89.30
All-World excl. United States	1,730	38	2.83	112.56	134.11	91.68	122.22	145.94	- 16.25	6,627,522,462	45.78

INDEX LEVELS, ETC., FOR NATIONAL MARKETS AT THE YEAR-END : 31st DECEMBER 2002

NATIONAL MARKETS	No. of Constituent Companies	+ Secondary etc. lines	Gross Div'd Yield %	Local Currency Index 31.12.2002	Local Currency Index 31.12.2001	Local Curr. Market Performance % chg. Since 31.12.2001	£ Sterling Index 31.12.2002	Euro Index 31.12.2002	Japanese Yen Index 31.12.2002	US\$ Index 31.12.2002	US\$ Index 31.12.2001	US\$ Market Performance % chg. since 31.12.2001	Aggregate Market Capitalization (US\$000) 31.12.2002	%age of All-World Capit'n 31.12.'02
Argentina	7	-	6.32	61.08	43.64	+ 39.96	75.52	89.62	61.27	81.67	196.33	- 58.40	969,044	0.007
Australia	63	1	3.83	242.37	273.80	- 11.48	188.98	225.16	153.92	205.20	210.73	- 2.62	253,900,427	1.75
Austria	23	-	2.07	171.64	167.80	+ 2.29	163.26	171.64	132.97	177.27	147.04	+ 20.56	13,013,521	0.090
Belgium & Luxembourg	20	-	4.20	208.93	288.22	- 27.51	202.98	208.93	165.33	220.40	257.97	- 14.56	60,924,146	0.42
Brazil	28	12	4.52	625.23	618.12	+ 1.15	88.37	105.29	71.98	95.95	145.34	- 33.92	43,733,122	0.30
Canada	86	3	2.07	231.70	273.01	- 15.13	186.54	222.25	151.93	202.54	236.18	- 14.24	321,465,211	2.22
Chile	28	2	2.13	249.55	276.46	- 9.73	226.87	270.30	184.79	246.34	297.31	- 17.14	14,300,096	0.10
China	54	-	4.26	4,108.61	4,146.25	- 1.72	446.48	531.95	363.65	484.79	489.26	- 0.91	18,742,282	0.13
Colombia	8	-	5.83	539.01	371.68	+ 45.02	363.10	432.60	295.74	394.25	342.22	+ 15.19	1,385,670	0.010
Czech Republic	5	-	1.93	465.29	427.13	+ 8.93	81.92	97.60	66.72	88.95	69.07	+ 28.78	2,710,882	0.019
Denmark	21	-	2.41	373.42	511.04	- 26.93	357.23	425.61	290.96	387.88	449.97	- 13.80	42,329,010	0.29
Egypt	14	-	9.30	300.06	283.67	+ 5.78	41.40	49.33	33.72	44.95	43.01	+ 4.51	1,476,916	0.010
Finland	8	-	2.59	622.24	1,099.26	- 43.39	481.97	622.24	397.56	523.32	784.40	- 33.28	98,667,085	0.68
France	46	-	3.72	241.53	355.59	- 32.08	226.87	241.53	184.79	246.34	307.71	- 19.94	565,404,909	3.91
Germany	36	1	2.89	144.40	254.42	- 43.24	137.26	144.40	111.18	149.04	222.79	- 33.10	357,606,747	2.47
Greece	71	3	4.94	325.62	518.22	- 37.17	128.83	325.62	104.93	139.89	188.90	- 25.94	29,632,559	0.20
Hong Kong – China	49	1	3.46	254.02	324.35	- 21.68	233.66	278.39	190.32	253.71	323.98	- 21.69	137,083,108	0.92
Hungary	8	-	1.38	1,007.51	912.81	+ 10.37	89.87	107.07	73.20	97.58	72.33	+ 34.91	7,476,872	0.052
India	37	-	2.14	259.37	253.24	+ 2.42	231.01	275.23	188.15	250.03	243.54	+ 2.99	28,357,863	0.20
Indonesia	18	-	3.82	226.40	196.71	+ 11.51	37.98	45.25	30.93	41.23	30.83	+33.73	7,007,274	0.048
Ireland	10	-	2.88	337.88	529.45	- 36.18	294.27	337.88	239.68	319.52	424.81	- 24.79	30,988,466	0.21
Israel	33	-	1.61	245.03	257.61	- 4.88	71.17	84.79	57.97	77.27	87.46	- 11.65	17,081,556	0.12
Italy	40	2	4.41	148.52	198.58	- 25.21	99.27	148.32	80.85	107.78	122.27	- 11.85	246,743,371	1.70
Japan	324	-	1.05	57.31	70.41	- 18.61	70.36	83.83	57.31	76.39	84.99	- 10.12	1,138,093,580	7.86
Korea (South)	33	-	1.58	79.07	82.59	- 4.26	278.28	331.55	226.65	302.16	284.99	+ 6.02	113,961,118	0.79
Malaysia	70	-	2.19	92.18	92.06	+ 0.13	250.69	298.68	204.18	272.20	271.86	+ 0.13	39,788,247	0.27
Mexico	18	-	2.10	19,101.67	19,660.91	- 2.84	1,537.68	1,832.03	1,252.42	1,669.61	1,961.31	- 14.87	52,973,178	0.37
Morocco	9	-	4.22	74.88	99.50	- 24.74	58.56	69.77	47.69	63.58	74.43	- 14.58	2,237,177	0.015
The Netherlands	18	-	3.99	293.65	446.38	- 34.22	282.17	293.65	229.83	306.39	395.16	- 22.46	314,457,826	2.17
New Zealand	22	1	4.03	55.36	58.94	- 6.07	50.22	59.84	40.91	54.53	46.22	+ 17.98	12,370,588	0.085
Norway	26	1	3.74	205.64	289.72	- 29.02	201.41	239.96	164.04	218.69	237.98	- 8.11	31,332,986	0.22
Pakistan	16	-	9.38	420.66	198.14	+ 112.30	404.20	481.58	329.22	438.88	201.39	+ 117.33	1,790,401	0.012
Peru	3	-	1.61	29.32	27.00	+ 8.59	385.01	458.71	313.59	418.05	393.12	+ 6.34	2,366,352	0.016
The Philippines	17	-	1.62	78.16	95.14	- 17.85	27.06	32.24	22.04	29.38	37.00	- 20.59	3,504,734	0.024
Poland	18	-	2.19	6,136.64	5,984.50	+ 2.54	74.58	88.86	60.75	80.98	76.62	+ 5.69	7,644,217	0.053
Portugal	11	-	3.69	159.77	225.47	- 29.14	112.53	159.77	91.66	122.19	146.30	- 16.48	23,770,611	0.16
Russia	8	-	1.02	122.08	98.74	+ 23.64	112.43	133.95	91.57	122.08	98.74	+ 23.64	26,002,195	0.18
Singapore	39	-	2.44	136.04	166.36	- 18.23	156.75	186.76	127.67	170.20	195.51	- 12.95	46,244,404	0.32
South Africa	40	1	3.76	585.49	584.58	+ 0.16	287.52	342.55	234.18	312.19	222.98	+ 40.01	70,327,976	0.49
Spain	24	-	3.01	283.21	403.96	- 29.89	217.15	283.21	176.87	235.78	285.35	- 17.37	197,875,415	1.37
Sweden	29	7	3.17	448.17	769.15	- 41.73	319.99	381.24	260.63	347.44	495.31	- 29.85	121,817,287	0.84
Switzerland	23	2	1.60	242.59	330.38	- 26.57	186.54	222.25	151.93	283.00	320.96	- 11.83	321,465,211	2.07
Taiwan	70	-	1.96	36.91	52.32	- 29.45	122.70	146.19	99.94	133.23	187.66	- 29.00	122,606,910	0.85
Thailand	34	-	2.65	32.73	28.23	+ 15.94	18.02	21.47	14.68	19.56	16.45	+ 18.91	9,541,275	0.066
Turkey	29	-	2.27	3,184.13	4,425.25	- 28.05	23.37	27.84	19.04	25.38	40.24	- 36.93	7,544,198	0.052
United Kingdom	128	1	3.61	234.98	311.90	- 24.66	234.98	279.96	191.38	255.14	306.18	- 16.67	1,548,295,444	10.70
United States of America	449	5	1.82	359.81	470.76	- 23.57	331.38	394.81	269.90	359.81	470.76	- 23.57	7,848,619,972	54.22
Venezuela	8	-	17.32	14,914.39	12,038.32	+ 23.89	151.00	179.91	122.99	163.96	242.27	- 32.32	582,615	0.004
FTSE ALL-WORLD INDEX	2,177	43	2.28	-	-	-	112.80	134.40	91.88	122.48	153.88	- 20.41	14,476,142,430	100.00
FTSE WORLD INDEX	1,779	41	2.28	-	-	-	201.91	240.56	164.45	219.23	276.12	- 20.60	14,302,514,120	98.80

TRANS-NATIONAL ANALYSIS BY ECONOMIC SECTORS & INDUSTRY GROUPS AT THE YEAR-END : 31st DECEMBER 2002
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 31.12.2002	ALL-WORLD \$ Index Value 31.12.2001	ALL-WORLD Market Performance % since 31.12.2001	ALL-WORLD £ Index Value 31.12.2002	ALL-WORLD Euro Index Value 31.12.2002	ALL-WORLD Yen Index Value 31.12.2002
00 RESOURCES	125	3.18	1,273,677	8.80	172.19	182.69	- 5.75	158.58	188.94	129.16
04 Mining	37	2.89	159,963	1.11	271.22	237.70	+ 14.10	249.79	297.60	203.45
07 Oil & Gas	88	3.22	1,113,715	7.69	163.31	177.52	- 8.00	150.01	179.20	122.51
10 BASIC INDUSTRIES	272	2.75	642,696	4.44	180.44	195.27	- 7.59	166.18	197.99	135.35
11 Chemicals	92	2.71	319,677	2.21	181.84	187.39	- 2.96	167.28	199.31	136.25
13 Construction & Building Materials	97	3.15	140,242	0.97	167.74	191.13	-12.24	154.49	184.06	125.83
15 Forestry & Paper	29	3.16	91,171	0.63	209.75	227.38	- 7.75	193.17	230.15	157.34
18 Steel & Other Materials	54	1.86	91,606	0.63	172.42	201.37	- 14.38	158.80	189.19	129.34
20 GENERAL INDUSTRIES	234	2.29	1,199,253	8.28	116.14	156.32	- 25.70	106.96	127.44	87.12
21 Aerospace & Defence	20	2.32	181,634	1.25	106.71	158.18	- 32.54	98.27	117.09	80.04
24 Diversified Industrials	65	2.96	486,892	3.36	110.63	175.37	- 36.92	101.89	121.39	82.99
25 Electronic & Electrical Equipment	79	1.38	376,383	2.60	108.51	134.12	- 19.09	99.93	119.06	81.39
26 Engineering & Machinery	70	2.38	154,344	1.07	164.44	181.71	- 9.50	151.45	180.44	123.35
30 CYCLICAL CONSUMER GOODS	110	2.06	430,951	2.98	139.60	151.54	- 7.88	128.59	153.18	104.72
31 Automobiles & Parts	56	2.10	323,591	2.24	143.06	158.31	- 9.63	131.76	156.98	107.31
34 Household Goods & Textiles	54	1.93	107,361	0.74	132.97	136.44	- 2.54	122.46	145.90	99.74
40 NON-CYCLICAL CONSUMER GOODS	259	2.01	2,869,824	19.81	163.10	185.98	- 12.30	150.21	178.96	122.34
41 Beverages	41	2.07	339,483	2.34	178.88	189.89	- 5.80	164.74	196.28	134.18
43 Food Producers & Processors	71	2.46	363,273	2.51	214.66	209.84	+ 2.30	197.69	235.54	161.02
44 Health	42	0.87	354,359	2.45	174.11	207.29	- 16.01	160.35	191.05	130.61
47 Personal Care & Household Products	20	1.80	286,969	1.98	198.83	195.66	+ 1.62	183.12	218.17	149.15
48 Pharmaceuticals & Biotechnology	68	1.86	1,379,875	9.53	138.63	171.61	- 19.31	127.68	152.12	103.99
49 Tobacco	17	5.39	145,866	1.01	239.49	239.16	+ 0.14	220.57	262.79	179.65
50 CYCLICAL SERVICES	347	1.36	1,652,827	11.42	135.51	179.02	- 24.30	124.80	148.69	101.65
52 General Retailers	73	1.14	554,261	3.82	176.44	231.42	- 23.76	162.49	193.60	132.35
53 Leisure, Entertainment & Hotels	48	1.06	304,235	2.10	99.38	145.16	- 31.54	91.52	109.04	74.55
54 Media & Photography	90	1.64	408,452	2.82	112.15	152.84	- 26.62	103.29	123.06	84.13
58 Support Services	42	1.73	155,658	1.08	127.65	181.49	- 29.67	117.57	140.07	95.76
59 Transport	94	1.53	230,191	1.59	171.34	177.14	- 3.27	157.80	188.01	128.53
60 NON-CYCLICAL SERVICES	130	2.46	1,050,131	7.25	90.11	125.94	- 28.45	82.99	98.88	67.60
63 Food & Drug Retailers	28	2.04	183,884	1.27	125.32	162.99	- 23.11	115.42	137.51	94.01
67 Telecommunication Services	102	2.55	866,247	5.98	84.78	120.25	- 29.50	78.08	93.02	63.59
70 UTILITIES	120	4.54	499,517	3.45	133.91	161.86	- 17.27	123.33	146.93	100.45
72 Electricity	92	4.62	412,979	2.85	150.68	177.35	- 15.04	138.77	165.33	113.03
74 Gas Distribution	22	3.70	70,785	0.49	82.88	117.18	- 29.27	76.33	90.94	62.17
78 Water	6	6.23	15,753	0.11	150.46	156.18	- 3.66	138.57	165.10	112.87
80 FINANCIALS	450	2.96	3,388,116	2.34	143.09	173.54	- 17.55	131.78	157.01	107.34
81 Banks	204	3.51	1,930,288	1.33	158.66	182.36	- 13.00	146.12	174.09	119.01
83 Insurance	55	1.88	573,386	0.40	122.35	168.49	- 27.38	112.68	134.25	91.77
84 Life Assurance	26	3.70	166,883	0.12	113.71	159.82	- 28.85	104.73	124.77	85.30
85 Investment Companies	22	3.23	33,664	0.02	126.42	157.35	- 19.66	116.43	138.71	94.83
86 Real Estate	56	4.02	113,967	0.08	153.24	176.37	- 12.11	141.14	168.15	114.95
87 Speciality & Other Finance	87	1.72	569,929	0.39	130.64	159.46	- 18.07	120.31	143.34	97.99
90 INFORMATION TECHNOLOGY	175	0.48	1,469,149	1.01	57.79	95.62	- 39.56	53.22	63.41	43.35
93 Information Technology Hardware	119	0.60	833,956	0.58	46.90	86.05	- 45.50	43.20	51.47	35.18
97 Software & Computer Services	56	0.32	635,193	0.44	89.19	124.61	- 28.42	82.14	97.86	66.90
FTSE ALL-WORLD INDEX	2,222	2.28	14,476,142	100.00	122.48	153.88	- 20.41	112.80	134.40	91.88

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH COUNTRY (MORE FOR U.K. AND U.S.) AT 31 DECEMBER 2002

(only allowing for lines and weightings included in the indices) ('End-01' no. indicates capitalisation order then on 31 December 2001)

DEVELOPED MARKETS

AUSTRALIA	End-01	%	\$A millions
National Australia Bank	2	10.69	48,196
BHP Billiton	3	8.37	37,740
Commonwealth Bk of Aust.	4	7.45	33,588
News Corp. (2 lines)	1	7.38	33,276
ANZ Bank	6	5.80	22,150
Westpac Banking Group	5	5.35	24,122
AMP	7	2.87	12,963
Rio Tinto Ltd.	8	2.81	12,680
Woolworths	10	2.68	12,065
Wesfarmers	11	2.25	10,125

AUSTRIA	End-01	%	€ millions
Erste Bank der Österreich.	3	23.21	2,878
Telekom Austria	1	15.58	1,930
OMV	2	10.19	1,263
Immofinanz Immobilien	5	7.91	980
Voest-Alpine Stahl	7	5.54	688
Wienerberger Baustoff.	6	4.46	553
EVN Energie Versorg.	8	3.73	463
Uniq	New	3.09	383
Verbund Oest. Elektriz.	4	2.96	368
Boehler Uddeholm	9	2.94	364

BELGIUM & LUX.	End-01	%	€ millions
Fortis	1	18.72	10,866
Dexia	2	17.83	10,353
Electrabel	3	16.29	9,458
Interbrew	5	6.63	3,847
UCB Capital	6	5.66	3,283
Solvay A	10	4.76	2,766
KBC Holdings	8	4.65	2,752
GBL	7	3.84	2,698
Agfa-Gevaert	13	3.26	2,231
Almanij	11	2.82	1,895

CANADA	End-01	%	\$C millions
Royal Bank of Canada	2	7.58	38,405
Bank of Nova Scotia	4	5.20	26,431
EnCana Corp	16	4.56	23,149
Toronto-Dominion	3	4.28	21,746
Bank of Montreal	8	4.01	20,390
SunLife Financial	11	3.25	16,313
Manulife Financial	6	3.14	15,950
Canadian Imperial Bank	5	3.12	15,827
Alcan	7	2.93	14,877
Barrick Gold	13	2.57	13,053

DENMARK	End-01	%	DKr mill.
Danske Bank	1	28.58	85,644
Novo Nordisk B	2	15.41	46,158
TDC	3	9.32	27,923
Danisco	5	4.67	14,002
Dampskibs. Svendborg	10	4.481	13,428
Dampskibs. 1912	7	4.478	13,419
H Lundbeck	8	4.39	13,147
ISS	6	3.70	11,101
Group 4 Falck	9	3.33	9,964
Novozymes	13	3.20	9,574

FINLAND	End-01	%	€ millions
Nokia	1	76.34	71,774
UPM-Kymmene	2	8.46	7,953
StoraEnso	3	7.72	7,259
Fortum	9	4.71	2,114
Sampo Insurance A	6	2.14	2,010
Tietonator	5	1.15	1,085
Metso Corp.	8	1.11	1,046
Elisa Communications	7	0.83	780

(only 8 constituents)

FRANCE	End-01	%	€ millions
TotalFinaElf	1	17.31	93,266
Aventis	3	7.65	41,213
BNP-Paribas	4	6.39	34,428
Carrefour	5	5.60	30,174
L'Oreal	9	4.55	24,524
Soc. Générale de France	10	4.36	23,476
AXA	6	4.12	22,180
Sanofi-Synthelabo	8	3.95	21,298
Danone	13	3.30	17,785
Suez	7	3.18	17,137

GERMANY	End-01	%	€ millions
Deutsche Telekom	2	11.32	38,567
Siemens	1	10.60	36,134
DaimlerChrysler	5	8.64	29,447
Deutsche Bank	4	8.01	27,287
e.on	6	7.81	26,607
BASF	10	6.18	21,049
Allianz	3	5.30	18,066
SAP	7	5.25	17,884
Munich Re	8	4.44	15,127
Bayer	9	4.38	14,935

GREECE	End-01	%	€ millions
Hellenic Telecom. – OTE	1	14.06	3,969
EFG Eurob'k Ergas.	4	9.30	2,625
National Bank of Greece	2	8.31	2,348
Alpha Bank	3	7.54	2,129
Coca-Cola HBC	7	4.44	1,253
Vodafone Panafon	9	4.25	1,200
Titan Cement	10	3.69	1,041
Bank of Piraeus	9	3.56	1,006
Greek Org. of Ftbl. Prog		3.42	967
new			
Commercial Bk. Of Greece	5	3.29	929

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH COUNTRY AT 31 DECEMBER 2002 (continued)

DEVELOPED MARKETS (continued)

HONG KONG, CHINA	End-01	%	\$HK mill.
Hutchison Whampoa	1	14.60	62,084
China Mobile (HK) (RC)	2	10.24	25,524
Cheung Kong (Holdings)	3	8.25	25,326
Sun Hung Kai Properties	4	7.78	19,748
Hang Seng Bank	5	5.94	14,327
CLP Holdings	6	5.34	13,047
Hong Kong Electric	8	4.42	12,561
Hong Kong & China Gas	9	4.07	8,034
Swire Pacific (2 lines)	7	3.18	7,216
BOC Hong Kong (H'dgs) (RC) new	2.37	5,135	

IRELAND	End-01	%	€ millions
Allied Irish Banks	2	31.57	11,731
Bank of Ireland	3	26.38	9,801
CRH	4	16.48	6,124
Irish Life & Permanent	6	7.62	2,831
Ryanair Holdings	5	6.67	2,476
Kerry Group A	8	4.71	2,752
DCC	9	2.20	819
Elan Corp.	1	2.04	760
Independent Newsp.	10.	1.72	639
Riverdeep Group	New	0.59	220

ITALY	End-01	%	€ millions
ENI – Ente Nazionale Idroc.	1	19.34	45,462
Assicurazioni Generali	2	10.63	24,996
Telecom Italia (2 lines)	3	8.09	23,953
TIM	4	7.80	18,343
UniCredito Italiano	5	7.58	17,825
ENEL	6	5.12	12,029
Intesa BCI	8	3.79	8,918
Autostrada Concessioni	10	3.58	8,412
San Paolo-IMI	7	2.87	6,737
Olivetti	9	2.72	6,402

JAPAN	End-01	%	Yen bn.
Toyota Motor	1	6.39	62,084
Sony Corp.	3	3.38	25,524
NTT DoCoMo	2	3.25	25,326
Takeda Chemical	5	2.45	19,748
Honda Motor	6	2.38	14,327
Canon	4	2.18	13,047
Nomura Holdings	8	1.94	12,561
Tokyo Electric Power	7	1.69	8,034
Matsushita Electric Industries	10	1.39	7,216
Nissan Motor	26	1.55	5,135

THE NETHERLANDS	End-01	%	€ millions
Royal Dutch Petroleum KNP	1	29.41	88,113
Unilever NV	4	11.17	33,466
ING Groep	2	10.53	31,559
ABN Amro Holding	7	8.02	24,029
Kon. Philips Electronics	3	7.33	21,978
Aegon	5	5.82	17,437
Royal KPN	11	3.87	11,583
Ahold	6	3.71	11,125
Fortis	8	3.60	10,775
Akzo Nobel	9	2.88	8,643

NEW ZEALAND	End-01	%	\$NZ millions
Telecom Corp. of N.Z.	1	35.89	8,487
Sky City Entertainment	4	7.23	1,711
Carter Holt Harvey	3	6.43	1,522
Fletcher Challenge Building	7	5.71	1,350
Auckland International Airport	6	5.32	1,259
Contact Energy	5	4.85	1,147
Warehouse Group	8	4.70	1,111
Fletcher Challenge Healthcare	2	4.09	966
Westpac Trust Investments new	3.16	748	
Fischer & Paykel Appliances	10	2.75	651

NORWAY	End-01	%	NKr.mil.
Norsk Hydro	1	28.60	62,084
Orkla	2	11.76	25,524
Statoil	3	11.67	25,326
Gjensidige Nor.	9	9.10	19,248
Telenor	5	6.60	14,327
Norske Skogindustrier	4	6.01	13,047
DnB Holding	6	5.79	12,561
Tomra Systems	7	3.70	8,034
Storebrand	8	3.32	7,216
Tandberg	10	2.37	5,135

PORTUGAL	End-01	%	€ millions
Portugal Telecom	1	36.27	8,216
BCP – Banco Comercial Port.	2	17.32	3,923
EDP – Electricidade de Port.	3	15.79	3,578
Brisa – Auto Estradas de Port.	4	9.41	2,132
Banco BPI	7	5.49	1,243
Banco Espirito Santo	9	4.14	938
Vodafone Telecel Com.	8	3.51	795
Sonae	6	2.65	600
Cimpor – Cimentos de Port.	5	2.56	580
PT Multimedia	10	1.68	381

SINGAPORE	End-01	%	\$S mill.
United Overseas Bank	1	17.33	13,904
DBS Group Holdings	2	15.11	12,117
Overseas Chinese Banking	3	11.60	9,304
Singapore Press Holdings	5	8.32	6,677
Singapore Telecom	4	8.27	6,631
Singapore International Airlines	6	7.79	6,247
Venture Manufacturing (S'p)	10	3.120	2,503
City Developments	7	3.116	2,499
Singapore Technologies Eng.	8	2.96	2,376
Keppel Corp	13	2.65	2,123

THE TEN HIGHEST CAPITALISED CONSTITUENTS IN EACH COUNTRY AT 31 DECEMBER 2002 (continued)

DEVELOPED MARKETS (continued)

SPAIN				UNITED KINGDOM				UNITED STATES			
	End-01	%	€ millions		End-01	%	£ millions		End-01	%	\$ millions
Telefónica de España	1	21.99	41,461	BP	2	9.92	95,425	Microsoft Corp.	2	3.57	280,008
Banco Santander Central Hisp.	3	16.16	30,472	Vodafone Group	1	7.99	76,891	General Electric Co.	1	3.07	241,328
Banco Bilbao Vizcaya Argent.	2	15.46	29,146	GlaxoSmithKline	3	7.47	71,874	Exxon Mobil Corp.	3	3.02	237,333
Repsol – YPF	4	8.16	15,378	HSBC Holdings	4	6.73	64,744	Pfizer	5	2.41	189,218
Iberdrola	6	6.38	12,036	Royal Bank of Scotland Group	6	4.47	42,966	Citigroup	4	2.31	181,103
Endesa (Emp. N. de Electric.)	5	6.26	11,805	“Shell” Transport & Trading	7	4.14	39,809	Wal-Mart Stores	9	2.13	167,212
Banco Popular Español	7	4.49	8,462	AstraZeneca	5	3.99	38,408	Johnson & Johnson	10	2.04	159,805
Altadis	8	3.52	6,641	Barclays	9	2.63	25,258	America International Corp	8	1.93	151,549
Inditex	new	2.98	5,612	Lloyds TSB Group	8	2.58	24,816	International Business Mach.	7	1.67	131,310
Gas Natural	11	2.15	4,046	HBOS	10	2.57	24,740	Merck & Co.	12	1.62	127,121
				Diageo	11	2.23	21,478	Procter & Gamble	19	1.43	112,400
				Unilever plc	15	1.79	17,204	Coca-Cola	17	1.38	108,538
				BT Group	12	1.76	16,907	Verizon Communications	15	1.34	105,408
				National Grid Transco	39+45	1.47	14,112	Intel Corp	6	1.331	104,537
				Tesco	14	1.413	13,586	Bank of America	21	1.327	104,125
				Anglo American	17	1.407	13,537	Cisco Systems	13	1.21	95,321
				Rio Tinto plc	19	1.37	13,198	SBC Communications	14	1.15	90,143
				British American Tobacco	24	1.05	10,136	Philip Morris Companies	20	1.09	85,675
				Aviva	13	1.04	9,963	Wells Fargo & Co.	31	1.01	79,454
				BG Group	22	0.98	9,393	Pepsico	26	0.93	72,916
				British Sky Broadcasting Group	36	0.97	9,282	Berkshire Hathaway A	30	0.92	72,338
				Prudential	16	0.90	8,692	Eli Lilly & Co.	24	0.91	71,723
				Reckitt Benckiser	41	0.88	8,436	ChevronTexaco	23	0.90	70,920
				Standard Chartered	26	0.86	8,226	Dell Computer	35	0.88	69,174
				BHP Billiton	32	0.85	8,188	Viacom B	32	0.85	66,337
				Cadbury Schweppes	28	0.83	7,958	Fannie Mae	28	0.82	64,253
				Imperial Tobacco Group	54	0.80	7,695	Abbott Laboratories	25	0.7899	61,997
				Abbey National	18	0.78	7,308	Amgen Corp.	41	0.7895	61,967
				Compass Group	20	0.760	7,308	Oracle Corp	29	0.73	56,906
				Marks & Spencer Group	21	0.755	7,264	AOL Time Warner	11	0.716	56,227
								Home Depot Co.	16	0.715	56,146
								Medtronic	37	0.705	55,361
								Pharmacia Corp	40	0.69	54,332
								Hewlett-Packard	83	0.68	53,681
								Wachovia	49	0.6324	49,361
								Wyeth	27	0.6320	49,603
								Bellsouth Corp.	34	0.62	48,483
								3M Co	44	0.615	48,248
								J P Morgan Chase	33	0.610	47,851
								American Express	43	0.60	47,226

THE HIGHEST CAPITALISED CONSTITUENTS IN THE WHOLE WORLD AT 31 DECEMBER 2002

<u>WHOLE WORLD</u>	End-01	Country	%	US\$m.
Microsoft Corp.	2	U.S.	1.93	280,008
General Electric Co.	1	U.S.	1.67	241,328
Exxon Mobil Corp.	3	U.S.	1.64	237,333
Pfizer	5	U.S.	1.31	189,218
Citigroup	4	U.S.	1.25	181,103
Wal-Mart Stores	9	U.S.	1.15	167,212
Johnson & Johnson	10	U.S.	1.10	159,815
BP	12	U.K.	1.06	153,614
America International Corp	8	U.S.	1.05	151,549
International Business Mac.	7	U.S.	0.91	131,310
Merck & Co.	15	U.S.	0.88	127,121
Vodafone Group	11	U.K.	0.85	123,778
GlaxoSmithKline	13	U.K.	0.80	115,702
Procter & Gamble	19	U.S.	0.78	112,400
Coca-Cola	17	U.S.	0.75	108,538
Verizon Communications	18	U.S.	0.728	105,408
Novartis	25	Switz.	0.727	105,271
Intel Corp	6	U.S.	0.722	104,537
HSBC Holdings	23	U.K.	0.720	104,224
Bank of America	21	U.S.	0.719	104,125
TotalFinaElf	27	France	0.68	97,871
Cisco Systems	16	U.S.	0.66	95,321
Royal Dutch Petroleum	24	Neth'lds	0.64	92,469
SBC Communications	17	U.S.	0.62	90,143
Philip Morris Companies	28	U.S.	0.59	85,675
Nestlé	35	Switz.	0.58	83,539
Wells Fargo & Co.	41	U.S.	0.55	79,454
Nokia	19	Finland	0.52	75,321
Pepsico	34	U.S.	0.504	72,916
Toyota Motor	50	Japan	0.503	72,781
Berkeley Hathaway A	40	U.S.	0.500	72,338
Eli Lilly & Co.	32	U.S.	0.495	71,723
ChevronTexaco	31	U.S.	0.490	70,920
Dell Computer	35	U.S.	0.4778	69,174
Royal Bank of Scotland Gp.	51	U.K.	0.4777	69,166
Viacom B	42	U.S.	0.46	66,337
Fannie Mae	37	U.S.	0.444	64,253
Shell Transport & Trading	52	U.K.	0.443	64,064
UBS	53	Switz.	0.430	62,235
Abbott Laboratories	33	U.S.	0.4282	61,997
Amgen Corp	61	U.S.	0.4280	61,967
AstraZeneca	38	U.K.	0.427	61,829
Oracle Corp	39	U.S.	0.393	56,906

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10 Upper Bank Street, Canary Wharf, London E14 5PN
Telephone: +44 (020) 7866 1810. Fax: +44 (020) 7866 1804

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