

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|          |               |            |         |                |                         |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|----------|---------------|------------|---------|----------------|-------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code | Country       | Time serie | Sedol   | Bloomberg Code | Security Name           | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| AT       | AUSTRIA       | 2470       | 4651459 | OMV AV         | OMV AG                  |                      |                        | 1                                                | 1                   | 6,724                         | 165,000,000.00                          | 10102010            | Energy                             | 1                                              | 1                 | 6,724                       | 165,000,000.00                        | 10102010          | 40.75       | 1.0000            |
| AT       | AUSTRIA       | 63218      | 5289837 | EBS AV         | ERSTE BANK OESTER. SPK. |                      |                        | 1                                                | 1                   | 6,016                         | 132,793,590.60                          | 40101010            | Banks                              | 1                                              | 1                 | 6,016                       | 132,793,590.60                        | 40101010          | 45.3        | 1.0000            |
| AT       | AUSTRIA       | 64745      | 4635088 | TKA AV         | TELEKOM AUSTRIA         |                      |                        | 1                                                | 1                   | 5,856                         | 350,000,000.00                          | 50101020            | Telecommunication Services         | 1                                              | 1                 | 5,856                       | 350,000,000.00                        | 50101020          | 16.73       | 1.0000            |
| AT       | AUSTRIA       | 69726      | 7621363 | BACA AV        | BANK AUSTRIA CREDITANST |                      |                        | 1                                                | 1                   | 3,345                         | 36,755,410.00                           | 40101010            | Banks                              | 1                                              | 1                 | 3,345                       | 36,755,410.00                         | 40101010          | 91.01       | 1.0000            |
|          | AUSTRIA Total |            |         |                |                         |                      |                        | 4                                                | 4                   | 21,940                        |                                         |                     |                                    | 4                                              | 4                 | 21,940                      |                                       |                   |             |                   |

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|               |         |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|---------------|---------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code      | Country | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| BE            | BELGIUM | 44         | 7266139 | FORB BB        | FORTIS                   |                      |                        | 1                                                | 1                   | 27,928                        | 1,170,993,604.50                        | 40201020            | Diversified Financials             | 1                                              | 1                 | 27,928                      | 1,170,993,604.50                      | 40201020          | 23.85       | 1.0000            |
| BE            | BELGIUM | 1836       | 4497749 | KBC BB         | KBC GROUPE               |                      | U                      | 1                                                | 1                   | 12,449                        | 183,211,723.50                          | 40101010            | Banks                              | 1                                              | 1                 | 12,444                      | 183,141,908.50                        | 40101010          | 67.95       | 1.0000            |
| BE            | BELGIUM | 1039       | 4294791 | ELEB BB        | ELECTRABEL               |                      |                        | 1                                                | 1                   | 11,390                        | 27,439,098.50                           | 55101010            | Utilities                          | 1                                              | 1                 | 11,390                      | 27,439,098.50                         | 55101010          | 415.1       | 1.0000            |
| BE            | BELGIUM | 61828      | 7147610 | DEXB BB        | DEXIA                    |                      | U                      | 1                                                | 1                   | 10,092                        | 546,687,250.50                          | 40101010            | Banks                              | 1                                              | 1                 | 10,571                      | 572,630,683.00                        | 40101010          | 18.46       | 1.0000            |
| BE            | BELGIUM | 3073       | 4821100 | SOLB BB        | SOLVAY                   |                      |                        | 1                                                | 1                   | 5,750                         | 63,467,724.75                           | 15101010            | Materials                          | 1                                              | 1                 | 5,750                       | 63,467,724.75                         | 15101010          | 90.6        | 1.0000            |
| BE            | BELGIUM | 64750      | 4755317 | INB BB         | INBEV                    |                      | U                      | 1                                                | 1                   | 5,726                         | 181,907,062.20                          | 30201010            | Food Beverage & Tobacco            | 1                                              | 1                 | 5,735                       | 182,173,363.50                        | 30201010          | 31.48       | 1.0000            |
| BE            | BELGIUM | 1042       | 7097328 | GBL BB         | GROUPE BRUXELLES LAMBERT |                      |                        | 1                                                | 1                   | 5,442                         | 69,150,026.50                           | 40201030            | Diversified Financials             | 1                                              | 1                 | 5,442                       | 69,150,026.50                         | 40201030          | 78.7        | 1.0000            |
| BE            | BELGIUM | 70525      | B00D9P6 | BELG BB        | BELGACOM                 |                      |                        | 1                                                | 1                   | 4,684                         | 162,798,810.75                          | 50101020            | Telecommunication Services         | 1                                              | 1                 | 4,684                       | 162,798,810.75                        | 50101020          | 28.77       | 1.0000            |
| BE            | BELGIUM | 3420       | 5596991 | UCB BB         | UCB (GROUPE)             |                      |                        | 1                                                | 1                   | 3,965                         | 87,559,800.00                           | 35202010            | Pharmaceuticals & Biotechnology    | 1                                              | 1                 | 3,965                       | 87,559,800.00                         | 35202010          | 45.28       | 1.0000            |
| BE            | BELGIUM | 936        | 4262118 | DELB BB        | DELHAIZE GROUPE          |                      | U                      | 1                                                | 1                   | 3,418                         | 70,621,799.25                           | 30101030            | Food & Staples Retailing           | 1                                              | 1                 | 3,412                       | 70,505,717.25                         | 30101030          | 48.4        | 1.0000            |
| BELGIUM Total |         |            |         |                |                          |                      |                        | 10                                               | 10                  | 90,844                        |                                         |                     |                                    | 10                                             | 10                | 91,321                      |                                       |                   |             |                   |

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|               |         |            |         |                |                    |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|---------------|---------|------------|---------|----------------|--------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code      | Country | Time serie | Sedol   | Bloomberg Code | Security Name      | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| DK            | DENMARK | 909        | 4588825 | DANSKE DC      | DANSKE BANK        |                      |                        | 1                                                | 0                   | 11,039                        | 436,972,900.00                          | 40101010            | Banks                              | 1                                              | 0                 | 11,039                      | 436,972,900.00                        | 40101010          | 188.5       | 7.4619            |
| DK            | DENMARK | 1016       | 4253048 | MAERSKB DC     | AP MOLLER MAERSK B |                      |                        | 1                                                | 0                   | 11,016                        | 1,208,790.00                            | 20303010            | Transportation                     | 1                                              | 0                 | 11,016                      | 1,208,790.00                          | 20303010          | 68000       | 7.4619            |
| DK            | DENMARK | 2421       | 7077524 | NOVOB DC       | NOVO NORDISK B     |                      |                        | 1                                                | 0                   | 10,389                        | 240,760,449.60                          | 35202010            | Pharmaceuticals & Biotechnology    | 1                                              | 0                 | 10,389                      | 240,760,449.60                        | 35202010          | 322         | 7.4619            |
| DK            | DENMARK | 4456       | 5698790 | TDC DC         | TDC                |                      | U                      | 1                                                | 0                   | 7,231                         | 198,375,177.00                          | 50101020            | Telecommunication Services         | 1                                              | 0                 | 7,101                       | 194,813,100.00                        | 50101020          | 272         | 7.4619            |
| DK            | DENMARK | 908        | 4155586 | DCO DC         | DANISCO            |                      |                        | 1                                                | 0                   | 2,617                         | 49,688,552.00                           | 30202010            | Food Beverage & Tobacco            | 1                                              | 0                 | 2,617                       | 49,688,552.00                         | 30202010          | 393         | 7.4619            |
| DENMARK Total |         |            |         |                |                    |                      |                        | 5                                                | 0                   | 42,292                        |                                         |                     |                                    | 5                                              | 0                 | 42,162                      |                                       |                   |             |                   |

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|          |               |            |         |                |               |                      |                        |                         |                     | Pro forma Pan-Euro and Euro Indices Constituents |                                         |                     |                                    |                       |                   | Current Pan-Euro and Euro Indices Constituents |                                       |                   |             |                   |  |
|----------|---------------|------------|---------|----------------|---------------|----------------------|------------------------|-------------------------|---------------------|--------------------------------------------------|-----------------------------------------|---------------------|------------------------------------|-----------------------|-------------------|------------------------------------------------|---------------------------------------|-------------------|-------------|-------------------|--|
| Cty Code | Country       | Time serie | Sedol   | Bloomberg Code | Security Name | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag | Pro forma Euro Flag | Pro forma Market Cap (EUR mm)                    | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag | Current Euro Flag | Current Market Cap (EUR mm)                    | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |  |
| FI       | FINLAND       | 2375       | 5902941 | NOK1V FH       | NOKIA CORP    |                      | U                      | 1                       | 1                   | 57,816                                           | 4,433,761,300.00                        | 45201020            | Technology Hardware & Equipment    | 1                     | 1                 | 60,815                                         | 4,663,760,300.00                      | 45201020          | 13.04       | 1.0000            |  |
| FI       | FINLAND       | 2742       | 5051252 | UPM1V FH       | UPM-KYMMENE   |                      | U                      | 1                       | 1                   | 8,356                                            | 523,251,130.00                          | 15105020            | Materials                          | 1                     | 1                 | 8,375                                          | 524,450,272.00                        | 15105020          | 15.97       | 1.0000            |  |
| FI       | FINLAND       | 63450      | 5579550 | FUM1V FH       | FORTUM CORP   |                      | U                      | 1                       | 1                   | 6,769                                            | 436,396,737.50                          | 55101010            | Utilities                          | 1                     | 1                 | 5,409                                          | 348,741,679.20                        | 55101010          | 15.51       | 1.0000            |  |
| FI       | FINLAND       | 63452      | 5072673 | STERV FH       | STORA ENSO R  |                      | U                      | 1                       | 1                   | 6,623                                            | 602,639,684.85                          | 15105020            | Materials                          | 1                     | 1                 | 6,872                                          | 625,273,850.00                        | 15105020          | 10.99       | 1.0000            |  |
| FI       | FINLAND       | 2845       | 5226038 | SAMAS FH       | SAMPO A       |                      | U                      | 1                       | 1                   | 5,164                                            | 396,887,620.50                          | 40301030            | Insurance                          | 1                     | 1                 | 5,142                                          | 395,206,885.50                        | 40301030          | 13.01       | 1.0000            |  |
|          | FINLAND Total |            |         |                |               |                      |                        | 5                       | 5                   | 84,728                                           |                                         |                     |                                    | 5                     | 5                 | 86,613                                         |                                       |                   |             |                   |  |

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|              |         |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                          | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |  |
|--------------|---------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|--|
| Cty Code     | Country | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name       | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |  |
| FR           | FRANCE  | 3344       | 4905413 | FP FP          | TOTAL                    |                      |                        | 1                                                | 1                   | 121,275                       | 571,513,597.20                          | 10102010            | Energy                                   | 1                                              | 1                 | 121,275                     | 571,513,597.20                        | 10102010          | 212.2       | 1.0000            |  |
| FR           | FRANCE  | 2859       | 5671735 | SAN FP         | SANOFI-AVENTIS           |                      |                        | 1                                                | 1                   | 74,099                        | 1,058,553,237.75                        | 35202010            | Pharmaceuticals & Biotechnology          | 1                                              | 1                 | 74,099                      | 1,058,553,237.75                      | 35202010          | 70          | 1.0000            |  |
| FR           | FRANCE  | 445        | 7309681 | BNP FP         | BNP PARIBAS              |                      |                        | 1                                                | 1                   | 48,439                        | 796,697,281.80                          | 40101010            | Banks                                    | 1                                              | 1                 | 48,439                      | 796,697,281.80                        | 40101010          | 60.8        | 1.0000            |  |
| FR           | FRANCE  | 63171      | 5176177 | FTE FP         | FRANCE TELECOM           |                      | U                      | 1                                                | 1                   | 40,524                        | 1,603,624,599.20                        | 50101020            | Telecommunication Services               | 1                                              | 1                 | 37,406                      | 1,480,268,860.80                      | 50101020          | 25.27       | 1.0000            |  |
| FR           | FRANCE  | 280        | 7088429 | CS FP          | AXA                      |                      | U                      | 1                                                | 1                   | 32,559                        | 1,432,406,815.50                        | 40301030            | Insurance                                | 1                                              | 1                 | 29,637                      | 1,431,333,127.50                      | 40301030          | 22.73       | 1.0000            |  |
| FR           | FRANCE  | 3065       | 5966516 | GLE FP         | SOCIETE GENERALE         |                      | U                      | 1                                                | 1                   | 30,877                        | 347,322,607.20                          | 40101010            | Banks                                    | 1                                              | 1                 | 29,637                      | 333,370,323.75                        | 40101010          | 88.9        | 1.0000            |  |
| FR           | FRANCE  | 1321       | 4834777 | EX FP          | VIVENDI UNIVERSAL        |                      | U                      | 1                                                | 1                   | 27,751                        | 1,072,719,133.00                        | 25401030            | Media                                    | 1                                              | 1                 | 27,741                      | 1,072,342,419.00                      | 25401030          | 25.87       | 1.0000            |  |
| FR           | FRANCE  | 590        | 5641567 | CA FP          | CARREFOUR                |                      | U                      | 1                                                | 1                   | 21,819                        | 564,094,972.80                          | 30101040            | Food & Staples Retailing                 | 1                                              | 1                 | 21,813                      | 563,922,840.00                        | 30101040          | 38.68       | 1.0000            |  |
| FR           | FRANCE  | 522        | 8018SX1 | BN FP          | DANONE (GROUPE)          |                      | U                      | 1                                                | 1                   | 20,131                        | 237,811,671.00                          | 30202030            | Food Beverage & Tobacco                  | 1                                              | 1                 | 20,422                      | 241,254,198.00                        | 30202030          | 84.65       | 1.0000            |  |
| FR           | FRANCE  | 1981       | 7118047 | SZE FP         | SUEZ                     |                      | U                      | 1                                                | 1                   | 19,878                        | 816,676,001.60                          | 55103010            | Utilities                                | 1                                              | 1                 | 19,871                      | 816,372,308.80                        | 55103010          | 24.34       | 1.0000            |  |
| FR           | FRANCE  | 1965       | 4057808 | OR FP          | LOREAL                   |                      | U                      | 1                                                | 1                   | 18,824                        | 296,442,972.00                          | 30302010            | Household & Personal Products            | 1                                              | 1                 | 19,318                      | 304,227,976.50                        | 30302010          | 63.5        | 1.0000            |  |
| FR           | FRANCE  | 1980       | 4061412 | MC FP          | LVMH                     |                      | U                      | 1                                                | 1                   | 16,045                        | 244,968,705.00                          | 25203010            | Consumer Durables & Apparel              | 1                                              | 1                 | 16,045                      | 244,968,705.00                        | 25203010          | 65.5        | 1.0000            |  |
| FR           | FRANCE  | 59         | 4011406 | AI FP          | AIR LIQUIDE              |                      | U                      | 1                                                | 1                   | 15,868                        | 108,906,838.00                          | 15101040            | Materials                                | 1                                              | 1                 | 15,907                      | 109,178,109.00                        | 15101040          | 145.7       | 1.0000            |  |
| FR           | FRANCE  | 2835       | 7380482 | SGO FP         | SAINT-GOBAIN             |                      |                        | 1                                                | 1                   | 15,191                        | 306,889,200.00                          | 20102010            | Capital Goods                            | 1                                              | 1                 | 15,191                      | 306,889,200.00                        | 20102010          | 49.5        | 1.0000            |  |
| FR           | FRANCE  | 2898       | 4834108 | SU FP          | SCHNEIDER ELECTRIC       |                      |                        | 1                                                | 1                   | 14,737                        | 226,194,177.00                          | 20104010            | Capital Goods                            | 1                                              | 1                 | 14,737                      | 226,194,177.00                        | 20104010          | 65.15       | 1.0000            |  |
| FR           | FRANCE  | 4644       | 4712798 | RNO FP         | RENAULT                  |                      |                        | 1                                                | 1                   | 13,937                        | 185,209,126.70                          | 25102010            | Automobiles & Components                 | 1                                              | 1                 | 13,937                      | 185,209,126.70                        | 25102010          | 75.25       | 1.0000            |  |
| FR           | FRANCE  | 65577      | 7262610 | ACA FP         | CREDIT AGRICOLE          |                      | U                      | 1                                                | 1                   | 13,327                        | 589,408,800.00                          | 40101010            | Banks                                    | 1                                              | 1                 | 14,992                      | 663,084,900.00                        | 40101010          | 22.61       | 1.0000            |  |
| FR           | FRANCE  | 1880       | 4502706 | LG FP          | LAFARGE (FRANCE)         |                      |                        | 1                                                | 1                   | 13,255                        | 170,919,078.00                          | 15102010            | Materials                                | 1                                              | 1                 | 13,255                      | 170,919,078.00                        | 15102010          | 77.55       | 1.0000            |  |
| FR           | FRANCE  | 76         | 5975006 | CGE FP         | ALCATEL                  |                      | U                      | 1                                                | 1                   | 12,256                        | 1,240,467,782.95                        | 45201020            | Technology Hardware & Equipment          | 1                                              | 1                 | 12,244                      | 1,239,286,219.50                      | 45201020          | 9.88        | 1.0000            |  |
| FR           | FRANCE  | 2961       | 808J473 | DG FP          | VINCI                    |                      | U                      | 1                                                | 1                   | 10,796                        | 154,229,862.60                          | 20103010            | Capital Goods                            | 1                                              | 1                 | 10,101                      | 144,293,774.70                        | 20103010          | 70          | 1.0000            |  |
| FR           | FRANCE  | 2562       | 4682329 | RI FP          | PERNOD RICARD            |                      |                        | 1                                                | 1                   | 10,099                        | 70,379,140.80                           | 30201020            | Food Beverage & Tobacco                  | 1                                              | 1                 | 10,099                      | 70,379,140.80                         | 30201020          | 143.5       | 1.0000            |  |
| FR           | FRANCE  | 64469      | 4031879 | VIE FP         | VEOLIA ENVIRONNEMENT     |                      |                        | 1                                                | 1                   | 9,833                         | 304,816,487.25                          | 55103010            | Utilities                                | 1                                              | 1                 | 9,833                       | 304,816,487.25                        | 55103010          | 32.26       | 1.0000            |  |
| FR           | FRANCE  | 60286      | 7281875 | LOR FP         | ARCELOR                  |                      |                        | 1                                                | 1                   | 9,535                         | 511,819,461.60                          | 15104050            | Materials                                | 1                                              | 1                 | 9,535                       | 511,819,461.60                        | 15104050          | 18.63       | 1.0000            |  |
| FR           | FRANCE  | 4833       | 5962332 | STM FP         | STMICROELECTRONICS       |                      |                        | 1                                                | 1                   | 8,569                         | 633,334,635.50                          | 45301020            | Semiconductors & Semiconductor Equipment | 1                                              | 1                 | 8,569                       | 633,334,635.50                        | 45301020          | 13.53       | 1.0000            |  |
| FR           | FRANCE  | 15         | 5852842 | AC FP          | ACCOR                    |                      | U                      | 1                                                | 1                   | 8,428                         | 196,375,078.55                          | 25301020            | Consumer Services                        | 1                                              | 1                 | 8,425                       | 196,306,108.55                        | 25301020          | 42.92       | 1.0000            |  |
| FR           | FRANCE  | 2572       | 7103526 | UG FP          | PEUGEOT SA               |                      |                        | 1                                                | 1                   | 8,201                         | 158,020,944.90                          | 25102010            | Automobiles & Components                 | 1                                              | 1                 | 8,201                       | 158,020,944.90                        | 25102010          | 51.9        | 1.0000            |  |
| FR           | FRANCE  | 2124       | 4588364 | ML FP          | MICHELIN                 |                      |                        | 1                                                | 1                   | 7,370                         | 143,387,025.00                          | 25101020            | Automobiles & Components                 | 1                                              | 1                 | 7,370                       | 143,387,025.00                        | 25101020          | 51.4        | 1.0000            |  |
| FR           | FRANCE  | 477        | 4002121 | EN FP          | BOUYGUES ORD             |                      | U                      | 1                                                | 1                   | 7,341                         | 199,496,919.60                          | 50102010            | Telecommunication Services               | 1                                              | 1                 | 7,336                       | 199,354,486.80                        | 50102010          | 36.8        | 1.0000            |  |
| FR           | FRANCE  | 4417       | 4547213 | MMB FP         | LAGARDERE                |                      | U                      | 1                                                | 1                   | 7,075                         | 120,216,064.40                          | 25401040            | Media                                    | 1                                              | 1                 | 7,049                       | 119,784,847.50                        | 25401040          | 58.85       | 1.0000            |  |
| FR           | FRANCE  | 63566      | 4012250 | EAD FP         | EADS                     |                      | U                      | 1                                                | 1                   | 6,625                         | 242,935,641.90                          | 20101010            | Capital Goods                            | 1                                              | 1                 | 6,624                       | 242,889,084.30                        | 20101010          | 27.27       | 1.0000            |  |
| FR           | FRANCE  | 2589       | 5505072 | PP FP          | PPR                      |                      | U                      | 1                                                | 1                   | 5,581                         | 66,241,026.50                           | 25503010            | Retailing                                | 1                                              | 1                 | 5,673                       | 67,333,464.00                         | 25503010          | 84.25       | 1.0000            |  |
| FR           | FRANCE  | 64387      | 5988930 | TMS FP         | THOMSON                  |                      |                        | 1                                                | 1                   | 4,835                         | 259,642,630.40                          | 25201010            | Consumer Durables & Apparel              | 1                                              | 1                 | 4,835                       | 259,642,630.40                        | 25201010          | 18.62       | 1.0000            |  |
| FR           | FRANCE  | 4529       | 5654781 | ATO FP         | ATOS ORIGIN              |                      | U                      | 1                                                | 1                   | 3,808                         | 67,160,753.00                           | 45102010            | Software & Services                      | 1                                              | 1                 | 3,226                       | 56,890,193.15                         | 45102010          | 56.7        | 1.0000            |  |
| FR           | FRANCE  | 63957      | 4380429 | PUB FP         | PUBLICIS GROUPE          |                      |                        | 1                                                | 1                   | 3,678                         | 136,829,742.70                          | 25401010            | Media                                    | 1                                              | 1                 | 3,678                       | 136,829,742.70                        | 25401010          | 26.88       | 1.0000            |  |
| FR           | FRANCE  | 63351      | 80DJ8Q6 | ALO FP         | ALSTOM                   |                      |                        | 1                                                | 1                   | 3,573                         | 109,932,747.20                          | 20104020            | Capital Goods                            | 1                                              | 1                 | 3,573                       | 109,932,747.20                        | 20104020          | 32.5        | 1.0000            |  |
| FR           | FRANCE  | 575        | 4163437 | CAP FP         | CAP GEMINI SA            |                      |                        | 1                                                | 1                   | 3,392                         | 124,813,639.10                          | 45102010            | Software & Services                      | 1                                              | 1                 | 3,392                       | 124,813,639.10                        | 45102010          | 27.18       | 1.0000            |  |
| FR           | FRANCE  | 3066       | 7062713 | SW FP          | SODEXHO ALLIANCE         |                      |                        | 1                                                | 1                   | 2,673                         | 95,412,849.60                           | 25301040            | Consumer Services                        | 1                                              | 1                 | 2,673                       | 95,412,849.60                         | 25301040          | 28.01       | 1.0000            |  |
| FR           | FRANCE  | 3254       | 5997118 | TFI FP         | TF1 TELEVISION FRANCAISE |                      | U                      | 1                                                | 1                   | 2,644                         | 118,097,170.95                          | 25401020            | Media                                    | 1                                              | 1                 | 2,645                       | 118,117,850.95                        | 25401020          | 22.39       | 1.0000            |  |
| FR           | FRANCE  | 1339       | 7742468 | GFC FP         | GECINA                   |                      |                        | 1                                                | 1                   | 898                           | 9,315,270.30                            | 40401010            | Real Estate                              | 1                                              | 1                 | 898                         | 9,315,270.30                          | 40401010          | 96.4        | 1.0000            |  |
| FRANCE Total |         |            |         |                |                          |                      |                        | 39                                               | 39                  | 695,746                       |                                         |                     |                                          | 39                                             | 39                | 692,599                     |                                       |                   |             |                   |  |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|               |         |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                          | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|---------------|---------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code      | Country | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name       | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| DE            | GERMANY | 2995       | 5727973 | SIE GY         | SIEMENS                  |                      |                        | 1                                                | 1                   | 51,021                        | 801,972,095.40                          | 20105010            | Capital Goods                            | 1                                              | 1                 | 51,021                      | 801,972,095.40                        | 20105010          | 63.62       | 1.0000            |
| DE            | GERMANY | 3510       | 4942904 | EOA GY         | E. ON                    |                      |                        | 1                                                | 1                   | 48,890                        | 622,800,000.00                          | 55101010            | Utilities                                | 1                                              | 1                 | 48,890                      | 622,800,000.00                        | 55101010          | 78.5        | 1.0000            |
| DE            | GERMANY | 61488      | 5842359 | DTE GY         | DEUTSCHE TELEKOM         |                      |                        | 1                                                | 1                   | 43,657                        | 2,728,539,076.25                        | 50101020            | Telecommunication Services               | 1                                              | 1                 | 43,657                      | 2,728,539,076.25                      | 50101020          | 16          | 1.0000            |
| DE            | GERMANY | 95         | 5231485 | ALV GY         | ALLIANZ                  |                      | U                      | 1                                                | 1                   | 39,984                        | 366,486,250.00                          | 40301030            | Insurance                                | 1                                              | 1                 | 37,776                      | 346,246,875.00                        | 40301030          | 109.1       | 1.0000            |
| DE            | GERMANY | 888        | 5529027 | DCX GY         | DAIMLERCHRYSLER          |                      | U                      | 1                                                | 1                   | 37,829                        | 911,541,771.90                          | 25102010            | Automobiles & Components                 | 1                                              | 1                 | 35,727                      | 860,900,562.35                        | 25102010          | 41.5        | 1.0000            |
| DE            | GERMANY | 948        | 5750355 | DBK GY         | DEUTSCHE BANK NAMEN      |                      | U                      | 1                                                | 1                   | 34,965                        | 493,438,503.60                          | 40203030            | Diversified Financials                   | 1                                              | 1                 | 34,454                      | 486,224,883.90                        | 40203030          | 70.86       | 1.0000            |
| DE            | GERMANY | 374        | 5086577 | BAS GY         | BASF                     |                      | U                      | 1                                                | 1                   | 31,253                        | 537,000,000.00                          | 15101020            | Materials                                | 1                                              | 1                 | 31,500                      | 541,240,410.00                        | 15101020          | 58.2        | 1.0000            |
| DE            | GERMANY | 2871       | 4846288 | SAP GY         | SAP STAMM                |                      |                        | 1                                                | 1                   | 30,871                        | 220,789,487.10                          | 45103010            | Software & Services                      | 1                                              | 1                 | 30,871                      | 220,789,487.10                        | 45103010          | 139.82      | 1.0000            |
| DE            | GERMANY | 2808       | 4768962 | RWE GY         | RWE STAMM                |                      |                        | 1                                                | 1                   | 23,097                        | 418,724,000.00                          | 55103010            | Utilities                                | 1                                              | 1                 | 23,097                      | 418,724,000.00                        | 55103010          | 55.16       | 1.0000            |
| DE            | GERMANY | 384        | 5069211 | BAY GY         | BAYER                    |                      |                        | 1                                                | 1                   | 19,299                        | 657,307,728.00                          | 15101020            | Materials                                | 1                                              | 1                 | 19,299                      | 657,307,728.00                        | 15101020          | 29.36       | 1.0000            |
| DE            | GERMANY | 2224       | 5294121 | MUV2 GY        | MUENCHENER RUECKVERSICH. |                      |                        | 1                                                | 1                   | 17,347                        | 183,664,186.40                          | 40301050            | Insurance                                | 1                                              | 1                 | 17,347                      | 183,664,186.40                        | 40301050          | 94.45       | 1.0000            |
| DE            | GERMANY | 386        | 4325419 | HVM GY         | HYPOVEREINSBANK          |                      |                        | 1                                                | 1                   | 12,882                        | 563,024,355.00                          | 40101010            | Banks                                    | 1                                              | 1                 | 12,882                      | 563,024,355.00                        | 40101010          | 22.88       | 1.0000            |
| DE            | GERMANY | 64746      | 4617859 | DPW GY         | DEUTSCHE POST            |                      | U                      | 1                                                | 1                   | 12,565                        | 612,040,000.00                          | 20301010            | Transportation                           | 1                                              | 1                 | 10,281                      | 500,760,000.00                        | 20301010          | 20.53       | 1.0000            |
| DE            | GERMANY | 767        | 4325538 | CBK GY         | COMMERZBANK              |                      | U                      | 1                                                | 1                   | 10,011                        | 478,286,404.00                          | 40101010            | Banks                                    | 1                                              | 1                 | 9,385                       | 448,393,503.75                        | 40101010          | 20.93       | 1.0000            |
| DE            | GERMANY | 3541       | 5497102 | VOW GY         | VOLKSWAGEN STAMM         |                      |                        | 1                                                | 1                   | 9,939                         | 224,202,958.00                          | 25102010            | Automobiles & Components                 | 1                                              | 1                 | 9,939                       | 224,202,958.00                        | 25102010          | 44.33       | 1.0000            |
| DE            | GERMANY | 2890       | 4845757 | SCH GY         | SCHERING                 |                      |                        | 1                                                | 1                   | 8,724                         | 165,070,000.00                          | 35202010            | Pharmaceuticals & Biotechnology          | 1                                              | 1                 | 8,724                       | 165,070,000.00                        | 35202010          | 52.85       | 1.0000            |
| DE            | GERMANY | 900        | 4598839 | CON GY         | CONTINENTAL              |                      | U                      | 1                                                | 1                   | 8,581                         | 130,904,873.10                          | 25101020            | Automobiles & Components                 | 1                                              | 1                 | 8,578                       | 130,861,943.10                        | 25101020          | 65.55       | 1.0000            |
| DE            | GERMANY | 64776      | 7021963 | DB1 GY         | DEUTSCHE BOERSE          |                      |                        | 1                                                | 1                   | 7,366                         | 100,622,592.00                          | 40201040            | Diversified Financials                   | 1                                              | 1                 | 7,366                       | 100,622,592.00                        | 40201040          | 73.2        | 1.0000            |
| DE            | GERMANY | 60396      | 4031976 | ADS GY         | ADIDAS-SALOMON           |                      |                        | 1                                                | 1                   | 6,522                         | 43,643,047.50                           | 25203010            | Consumer Durables & Apparel              | 1                                              | 1                 | 6,522                       | 43,643,047.50                         | 25203010          | 149.43      | 1.0000            |
| DE            | GERMANY | 60653      | 5041413 | MEO GY         | METRO STAMM              |                      |                        | 1                                                | 1                   | 6,047                         | 145,849,297.50                          | 30101040            | Food & Staples Retailing                 | 1                                              | 1                 | 6,047                       | 145,849,297.50                        | 30101040          | 41.46       | 1.0000            |
| DE            | GERMANY | 3281       | 5636927 | TKA GY         | THYSSEN KRUPP            |                      |                        | 1                                                | 1                   | 5,683                         | 360,142,330.80                          | 15104050            | Materials                                | 1                                              | 1                 | 5,683                       | 360,142,330.80                        | 15104050          | 15.78       | 1.0000            |
| DE            | GERMANY | 2014       | 5563520 | MAN GY         | MAN STAMM                |                      |                        | 1                                                | 1                   | 5,568                         | 140,974,350.00                          | 20106020            | Capital Goods                            | 1                                              | 1                 | 5,568                       | 140,974,350.00                        | 20106020          | 39.5        | 1.0000            |
| DE            | GERMANY | 2629       | 7101069 | POR3 GY        | PORSCHE VORZUG           |                      |                        | 1                                                | 1                   | 5,119                         | 7,875,000.00                            | 25102010            | Automobiles & Components                 | 1                                              | 1                 | 5,119                       | 7,875,000.00                          | 25102010          | 650         | 1.0000            |
| DE            | GERMANY | 70527      | 8010K20 | DEP GY         | DEPFA BANK               |                      |                        | 1                                                | 1                   | 4,985                         | 353,020,000.00                          | 40101010            | Banks                                    | 1                                              | 1                 | 4,985                       | 353,020,000.00                        | 40101010          | 14.12       | 1.0000            |
| DE            | GERMANY | 1932       | 5740817 | LIN GY         | LINDE                    |                      |                        | 1                                                | 1                   | 4,949                         | 83,529,161.80                           | 15101040            | Materials                                | 1                                              | 1                 | 4,949                       | 83,529,161.80                         | 15101040          | 59.25       | 1.0000            |
| DE            | GERMANY | 64359      | 5889505 | IFX GY         | INFINEON TECHNOLOGIES    |                      |                        | 1                                                | 1                   | 4,880                         | 635,425,880.15                          | 45301020            | Semiconductors & Semiconductor Equipment | 1                                              | 1                 | 4,880                       | 635,425,880.15                        | 45301020          | 7.68        | 1.0000            |
| DE            | GERMANY | 1481       | 5076705 | HEN3 GY        | HENKEL VORZUG            |                      |                        | 1                                                | 1                   | 4,582                         | 59,387,625.00                           | 30301010            | Household & Personal Products            | 1                                              | 1                 | 4,582                       | 59,387,625.00                         | 30301010          | 77.15       | 1.0000            |
| DE            | GERMANY | 64990      | 5064722 | PUM GY         | PUMA                     |                      |                        | 1                                                | 1                   | 3,505                         | 16,546,114.00                           | 25203020            | Consumer Durables & Apparel              | 1                                              | 1                 | 3,505                       | 16,546,114.00                         | 25203020          | 211.85      | 1.0000            |
| DE            | GERMANY | 2642       | 5666292 | TUI1 GY        | TUI                      |                      |                        | 1                                                | 1                   | 3,435                         | 160,880,885.10                          | 25301020            | Consumer Services                        | 1                                              | 1                 | 3,435                       | 160,880,885.10                        | 25301020          | 21.35       | 1.0000            |
| DE            | GERMANY | 1976       | 5287488 | LHA GY         | LUFTHANSA                |                      |                        | 1                                                | 1                   | 2,544                         | 228,960,000.00                          | 20302010            | Transportation                           | 1                                              | 1                 | 2,544                       | 228,960,000.00                        | 20302010          | 11.11       | 1.0000            |
| GERMANY Total |         |            |         |                |                          |                      |                        | 30                                               | 30                  | 506,097                       |                                         |                     |                                          | 30                                             | 30                | 498,610                     |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|          |              |            |         |                |                         |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|----------|--------------|------------|---------|----------------|-------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code | Country      | Time serie | Sedol   | Bloomberg Code | Security Name           | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| GR       | GREECE       | 50498      | 4625959 | ETE GA         | NATIONAL BANK OF GREECE |                      |                        | 1                                                | 1                   | 8,149                         | 265,260,408.80                          | 40101010            | Banks                              | 1                                              | 1                 | 8,149                       | 265,260,408.80                        | 40101010          | 30.72       | 1.0000            |
| GR       | GREECE       | 50506      | 4235864 | ALPHA GA       | ALPHA BANK              |                      |                        | 1                                                | 1                   | 6,462                         | 276,643,427.60                          | 40101010            | Banks                              | 1                                              | 1                 | 6,462                       | 276,643,427.60                        | 40101010          | 23.36       | 1.0000            |
| GR       | GREECE       | 68736      | 7107250 | OPAP GA        | OPAP                    |                      |                        | 1                                                | 1                   | 5,690                         | 223,300,000.00                          | 25301010            | Consumer Services                  | 1                                              | 1                 | 5,690                       | 223,300,000.00                        | 25301010          | 25.48       | 1.0000            |
| GR       | GREECE       | 64435      | 5654316 | EUROB GA       | EFG EUROBANK ERGASIAS   |                      |                        | 1                                                | 1                   | 4,997                         | 188,405,722.20                          | 40101010            | Banks                              | 1                                              | 1                 | 4,997                       | 188,405,722.20                        | 40101010          | 26.52       | 1.0000            |
| GR       | GREECE       | 60588      | 5051605 | HTO GA         | OTE HELLENIC TELECOM.   |                      |                        | 1                                                | 1                   | 4,156                         | 245,629,649.50                          | 50101020            | Telecommunication Services         | 1                                              | 1                 | 4,156                       | 245,629,649.50                        | 50101020          | 16.92       | 1.0000            |
|          | GREECE Total |            |         |                |                         |                      |                        | 5                                                | 5                   | 29,453                        |                                         |                     |                                    | 5                                              | 5                 | 29,453                      |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|          |               |            |         |                |                        |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|----------|---------------|------------|---------|----------------|------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code | Country       | Time serie | Sedol   | Bloomberg Code | Security Name          | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| IE       | IRELAND       | 99         | 4020684 | ALBK ID        | ALLIED IRISH BANKS     |                      | U                      | 1                                                | 1                   | 15,505                        | 871,075,081.00                          | 40101010            | Banks                              | 1                                              | 1                 | 15,416                      | 866,052,911.00                        | 40101010          | 17.8        | 1.0000            |
| IE       | IRELAND       | 348        | 3070732 | BKIR ID        | BANK IRELAND           |                      | U                      | 1                                                | 1                   | 12,530                        | 966,833,711.00                          | 40101010            | Banks                              | 1                                              | 1                 | 12,524                      | 966,357,602.00                        | 40101010          | 12.96       | 1.0000            |
| IE       | IRELAND       | 843        | 4182249 | CRH ID         | CRH                    |                      | U                      | 1                                                | 1                   | 12,133                        | 534,035,382.00                          | 15102010            | Materials                          | 1                                              | 1                 | 12,065                      | 531,031,721.00                        | 15102010          | 22.72       | 1.0000            |
| IE       | IRELAND       | 4527       | 4455253 | IPM ID         | IRISH LIFE & PERMANENT |                      |                        | 1                                                | 1                   | 3,964                         | 269,690,752.00                          | 40301020            | Insurance                          | 1                                              | 1                 | 3,964                       | 269,690,752.00                        | 40301020          | 14.7        | 1.0000            |
|          | IRELAND Total |            |         |                |                        |                      |                        | 4                                                | 4                   | 44,133                        |                                         |                     |                                    | 4                                              | 4                 | 43,969                      |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|             |         |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |  |
|-------------|---------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|--|
| Cty Code    | Country | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |  |
| IT          | ITALY   | 60401      | 7145056 | ENI IM         | ENI                      |                      |                        | 1                                                | 1                   | 62,937                        | 2,602,873,374.40                        | 10102010            | Energy                             | 1                                              | 1                 | 62,937                      | 2,602,873,374.40                      | 10102010          | 24.18       | 1.0000            |  |
| IT          | ITALY   | 63954      | 7144569 | ENEL IM        | ENEL                     |                      |                        | 1                                                | 1                   | 29,871                        | 4,304,223,984.90                        | 55101010            | Utilities                          | 1                                              | 1                 | 29,871                      | 4,304,223,984.90                      | 55101010          | 6.94        | 1.0000            |  |
| IT          | ITALY   | 3126       | 7634394 | TIT IM         | TELECOM ITALIA ORD       |                      | U                      | 1                                                | 1                   | 28,316                        | 10,695,232,936.00                       | 50101020            | Telecommunication Services         | 1                                              | 1                 | 28,221                      | 10,659,566,334.40                     | 50101020          | 2.6475      | 1.0000            |  |
| IT          | ITALY   | 226        | 4056719 | G IM           | ASSICURAZIONI GENERALI   |                      |                        | 1                                                | 1                   | 25,265                        | 956,999,593.50                          | 40301030            | Insurance                          | 1                                              | 1                 | 25,265                      | 956,999,593.50                        | 40301030          | 26.4        | 1.0000            |  |
| IT          | ITALY   | 837        | 4232445 | UC IM          | UNICREDITO ITALIANO ORD  |                      | U                      | 1                                                | 1                   | 20,305                        | 4,421,440,947.70                        | 40101010            | Banks                              | 1                                              | 1                 | 20,301                      | 4,420,501,911.70                      | 40101010          | 4.5925      | 1.0000            |  |
| IT          | ITALY   | 3949       | 5556575 | SPI IM         | SAN PAOLO - IMI          |                      |                        | 1                                                | 1                   | 13,199                        | 1,106,342,113.50                        | 40101010            | Banks                              | 1                                              | 1                 | 13,199                      | 1,106,342,113.50                      | 40101010          | 11.93       | 1.0000            |  |
| IT          | ITALY   | 3127       | 7634402 | TITR IM        | TELECOM ITALIA RNC       |                      |                        | 1                                                | 1                   | 13,137                        | 6,026,120,661.00                        | 50101020            | Telecommunication Services         | 1                                              | 1                 | 13,137                      | 6,026,120,661.00                      | 50101020          | 2.18        | 1.0000            |  |
| IT          | ITALY   | 320        | 4076836 | BIN IM         | BANCA INTESA ORD         |                      |                        | 1                                                | 1                   | 12,933                        | 3,253,638,850.00                        | 40101010            | Banks                              | 1                                              | 1                 | 12,933                      | 3,253,638,850.00                      | 40101010          | 3.975       | 1.0000            |  |
| IT          | ITALY   | 60648      | 5077946 | MS IM          | MEDIASET                 |                      |                        | 1                                                | 1                   | 8,269                         | 826,859,294.80                          | 25401020            | Media                              | 1                                              | 1                 | 8,269                       | 826,859,294.80                        | 25401020          | 10          | 1.0000            |  |
| IT          | ITALY   | 2083       | 4574813 | MB IM          | MEDIOBANCA               |                      | U                      | 1                                                | 1                   | 7,538                         | 473,521,899.00                          | 40203020            | Diversified Financials             | 1                                              | 1                 | 7,528                       | 472,890,999.00                        | 40203020          | 15.92       | 1.0000            |  |
| IT          | ITALY   | 2863       | 7154609 | CAP IM         | CAPITALIA                |                      | U                      | 1                                                | 1                   | 6,923                         | 1,440,783,630.00                        | 40101010            | Banks                              | 1                                              | 1                 | 6,904                       | 1,436,873,425.00                      | 40101010          | 4.805       | 1.0000            |  |
| IT          | ITALY   | 267        | 7667163 | AUTO IM        | AUTOSTRADE (NEW)         |                      |                        | 1                                                | 1                   | 5,963                         | 285,855,778.50                          | 20305020            | Transportation                     | 1                                              | 1                 | 5,963                       | 285,855,778.50                        | 20305020          | 20.86       | 1.0000            |  |
| IT          | ITALY   | 69448      | 7378261 | BPVN IM        | BANCO DI VERONA E NOVARA |                      |                        | 1                                                | 1                   | 5,395                         | 370,562,642.00                          | 40101010            | Banks                              | 1                                              | 1                 | 5,395                       | 370,562,642.00                        | 40101010          | 14.56       | 1.0000            |  |
| IT          | ITALY   | 2707       | 4718246 | R IM           | RAS ORD                  |                      |                        | 1                                                | 1                   | 5,117                         | 301,899,150.00                          | 40301030            | Insurance                          | 1                                              | 1                 | 5,117                       | 301,899,150.00                        | 40301030          | 16.95       | 1.0000            |  |
| IT          | ITALY   | 2998       | B0DJNG  | FNC IM         | FINMECCANICA             |                      |                        | 1                                                | 1                   | 4,386                         | 295,326,143.70                          | 20101010            | Capital Goods                      | 1                                              | 1                 | 4,386                       | 295,326,143.70                        | 20101010          | 14.85       | 1.0000            |  |
| IT          | ITALY   | 65570      | 7251470 | SRG IM         | SNAM RETE GAS            |                      |                        | 1                                                | 1                   | 4,341                         | 977,655,250.00                          | 55102010            | Utilities                          | 1                                              | 1                 | 4,341                       | 977,655,250.00                        | 55102010          | 4.44        | 1.0000            |  |
| IT          | ITALY   | 90         | 4015970 | AL IM          | ALLEANZA ASSICUR. ORD    |                      |                        | 1                                                | 1                   | 4,037                         | 423,171,162.50                          | 40301020            | Insurance                          | 1                                              | 1                 | 4,037                       | 423,171,162.50                        | 40301020          | 9.54        | 1.0000            |  |
| IT          | ITALY   | 63936      | 7128541 | BMPS IM        | BANCA MONTE PASCHI SIENA |                      |                        | 1                                                | 1                   | 3,515                         | 1,101,821,355.45                        | 40101010            | Banks                              | 1                                              | 1                 | 3,515                       | 1,101,821,355.45                      | 40101010          | 3.19        | 1.0000            |  |
| IT          | ITALY   | 311        | 5528604 | BNL IM         | BANCA NAZ LAVORO ORD     |                      | U                      | 1                                                | 1                   | 2,820                         | 1,055,997,817.35                        | 40101010            | Banks                              | 1                                              | 1                 | 3,617                       | 1,354,834,321.65                      | 40101010          | 2.67        | 1.0000            |  |
| IT          | ITALY   | 69371      | 7340817 | NTV IM         | BANCA ANTONVENETA        |                      | U                      | 1                                                | 1                   | 2,218                         | 86,479,080.00                           | 40101010            | Banks                              | 1                                              | 1                 | 5,915                       | 230,610,880.00                        | 40101010          | 25.65       | 1.0000            |  |
| ITALY Total |         |            |         |                |                          |                      |                        | 20                                               | 20                  | 266,485                       |                                         |                     |                                    | 20                                             | 20                | 270,852                     |                                       |                   |             |                   |  |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|                   |             |             |         |                |                        |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                         |                     |                               |                                         |                     | Current Pan-Euro and Euro Indices Constituents |                       |                   |                             |                                       |                   |             |                   |
|-------------------|-------------|-------------|---------|----------------|------------------------|----------------------|------------------------|--------------------------------------------------|-------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------------------|-----------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code          | Country     | Time series | Sedol   | Bloomberg Code | Security Name          | Family Change Status | Security Change Status |                                                  | Pro forma Pan-Euro Flag | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name             | Current Pan-Euro Flag | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| NL                | NETHERLANDS | 2247        | 7154182 | INGA NA        | ING GROEP              |                      |                        |                                                  | 1                       | 1                   | 44,432                        | 1,873,995,000.00                        | 40201020            | Diversified Financials                         | 1                     | 1                 | 44,432                      | 1,873,995,000.00                      | 40201020          | 23.71       | 1.0000            |
| NL                | NETHERLANDS | 14          | 5250769 | AABA NA        | ABN AMRO HOLDING       |                      |                        |                                                  | 1                       | 1                   | 34,483                        | 1,745,994,417.95                        | 40101010            | Banks                                          | 1                     | 1                 | 34,483                      | 1,745,994,417.95                      | 40101010          | 19.75       | 1.0000            |
| NL                | NETHERLANDS | 4425        | 5640898 | UNA NA         | UNILEVER NV CERT       |                      |                        |                                                  | 1                       | 1                   | 31,980                        | 571,575,893.00                          | 30202030            | Food Beverage & Tobacco                        | 1                     | 1                 | 31,980                      | 571,575,893.00                        | 30202030          | 55.95       | 1.0000            |
| NL                | NETHERLANDS | 2582        | 5986622 | PHIA NA        | PHILIPS ELECTRS (KON.) |                      |                        |                                                  | 1                       | 1                   | 28,480                        | 1,316,070,392.00                        | 25201010            | Consumer Durables & Apparel                    | 1                     | 1                 | 28,480                      | 1,316,070,392.00                      | 25201010          | 21.64       | 1.0000            |
| NL                | NETHERLANDS | 37          | 5927375 | AGN NA         | AEGON                  |                      |                        |                                                  | 1                       | 1                   | 16,490                        | 1,397,416,547.70                        | 40301020            | Insurance                                      | 1                     | 1                 | 16,490                      | 1,397,416,547.70                      | 40301020          | 11.8        | 1.0000            |
| NL                | NETHERLANDS | 4463        | 5956078 | KPN NA         | KPN (KON.)             |                      |                        |                                                  | 1                       | 1                   | 15,598                        | 2,096,459,971.20                        | 50101020            | Telecommunication Services                     | 1                     | 1                 | 15,598                      | 2,096,459,971.20                      | 50101020          | 7.44        | 1.0000            |
| NL                | NETHERLANDS | 55          | 5252602 | AH NA          | AHOLD (KON.)           |                      |                        |                                                  | 1                       | 1                   | 11,331                        | 1,554,262,947.00                        | 30101030            | Food & Staples Retailing                       | 1                     | 1                 | 11,331                      | 1,554,262,947.00                      | 30101030          | 7.29        | 1.0000            |
| NL                | NETHERLANDS | 63353       | 5481558 | TNT NA         | TNT                    |                      |                        |                                                  | 1                       | 1                   | 8,430                         | 384,207,617.60                          | 20301010            | Transportation                                 | 1                     | 1                 | 8,430                       | 384,207,617.60                        | 20301010          | 21.94       | 1.0000            |
| NL                | NETHERLANDS | 1056        | 4148810 | REN NA         | REED ELSEVIER (NL)     |                      | U                      |                                                  | 1                       | 1                   | 8,008                         | 703,651,617.35                          | 25401040            | Media                                          | 1                     | 1                 | 8,001                       | 703,032,539.40                        | 25401040          | 11.38       | 1.0000            |
| NL                | NETHERLANDS | 60221       | 5949368 | ASML NA        | ASML HLDG              |                      | U                      |                                                  | 1                       | 1                   | 6,784                         | 483,887,041.00                          | 45301010            | Semiconductors & Semiconductor Equipment       | 1                     | 1                 | 6,780                       | 483,582,956.00                        | 45301010          | 14.02       | 1.0000            |
| NL                | NETHERLANDS | 1470        | 7792559 | HEIA NA        | HEINEKEN NV            |                      |                        |                                                  | 1                       | 1                   | 6,382                         | 244,987,295.50                          | 30201010            | Food Beverage & Tobacco                        | 1                     | 1                 | 6,382                       | 244,987,295.50                        | 30201010          | 26.05       | 1.0000            |
| NL                | NETHERLANDS | 3539        | 4970950 | VNUA NA        | VNU                    |                      |                        |                                                  | 1                       | 1                   | 6,104                         | 241,069,739.00                          | 25401040            | Media                                          | 1                     | 1                 | 6,104                       | 241,069,739.00                        | 25401040          | 25.32       | 1.0000            |
| NL                | NETHERLANDS | 2429        | B01YC48 | NUM NA         | NUMICO (KON.)          |                      |                        |                                                  | 1                       | 1                   | 5,365                         | 149,685,644.70                          | 30202030            | Food Beverage & Tobacco                        | 1                     | 1                 | 5,365                       | 149,685,644.70                        | 30202030          | 35.84       | 1.0000            |
| NL                | NETHERLANDS | 998         | 5773987 | DSM NA         | DSM                    |                      |                        |                                                  | 1                       | 1                   | 4,684                         | 75,732,378.00                           | 15101050            | Materials                                      | 1                     | 1                 | 4,684                       | 75,732,378.00                         | 15101050          | 61.85       | 1.0000            |
| NL                | NETHERLANDS | 3646        | 5671519 | WLSNC NA       | WOLTERS KLUWER         |                      |                        |                                                  | 1                       | 1                   | 4,352                         | 282,789,936.15                          | 25401040            | Media                                          | 1                     | 1                 | 4,352                       | 282,789,936.15                        | 25401040          | 15.39       | 1.0000            |
| NETHERLANDS Total |             |             |         |                |                        |                      |                        |                                                  | 15                      | 15                  | 232,901                       |                                         |                     |                                                | 15                    | 15                | 232,890                     |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
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|              |         |            |         |                |               |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|--------------|---------|------------|---------|----------------|---------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code     | Country | Time serie | Sedol   | Bloomberg Code | Security Name | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| NO           | NORWAY  | 64956      | 7133608 | STL NO         | STATOIL       |                      |                        | 1                                                | 0                   | 12,634                        | 656,875,680.00                          | 10102010            | Energy                             | 1                                              | 0                 | 12,634                      | 656,875,680.00                        | 10102010          | 153         | 7.9548            |
| NO           | NORWAY  | 2394       | 4645805 | NHY NO         | NORSK HYDRO   |                      |                        | 1                                                | 0                   | 11,781                        | 142,424,935.40                          | 10102020            | Energy                             | 1                                              | 0                 | 11,781                      | 142,424,935.40                        | 10102020          | 658         | 7.9548            |
| NO           | NORWAY  | 2484       | 5459715 | ORK NO         | ORKLA         |                      |                        | 1                                                | 0                   | 6,137                         | 191,071,800.00                          | 30202030            | Food Beverage & Tobacco            | 1                                              | 0                 | 6,137                       | 191,071,800.00                        | 30202030          | 255.5       | 7.9548            |
| NO           | NORWAY  | 4466       | 4263304 | DNBNOR NO      | DNB NOR       |                      | U                      | 1                                                | 0                   | 5,588                         | 668,437,449.00                          | 40101010            | Banks                              | 1                                              | 0                 | 5,547                       | 663,569,261.00                        | 40101010          | 66.5        | 7.9548            |
| NO           | NORWAY  | 64751      | 4732495 | TEL NO         | TELENOR       |                      | U                      | 1                                                | 0                   | 5,545                         | 787,695,623.10                          | 50101020            | Telecommunication Services         | 1                                              | 0                 | 5,543                       | 787,363,671.15                        | 50101020          | 56          | 7.9548            |
| NORWAY Total |         |            |         |                |               |                      |                        | 5                                                | 0                   | 41,685                        |                                         |                     |                                    | 5                                              | 0                 | 41,642                      |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|                |          |            |         |                |                          |                      |                        |                         |                     | Pro forma Pan-Euro and Euro Indices Constituents |                                         |                     |                                    |                       |                   |                             | Current Pan-Euro and Euro Indices Constituents |                   |             |                   |  |  |  |
|----------------|----------|------------|---------|----------------|--------------------------|----------------------|------------------------|-------------------------|---------------------|--------------------------------------------------|-----------------------------------------|---------------------|------------------------------------|-----------------------|-------------------|-----------------------------|------------------------------------------------|-------------------|-------------|-------------------|--|--|--|
| Cty Code       | Country  | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag | Pro forma Euro Flag | Pro forma Market Cap (EUR mm)                    | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted          | Current GICS Code | Local Price | FX Rate (vs. EUR) |  |  |  |
| PT             | PORTUGAL | 60244      | 5817186 | PTC PL         | PORTUGAL TELECOM SGPS    |                      |                        | 1                       | 1                   | 6,134                                            | 758,215,250.00                          | 50101020            | Telecommunication Services         | 1                     | 1                 | 6,134                       | 758,215,250.00                                 | 50101020          | 8.09        | 1.0000            |  |  |  |
| PT             | PORTUGAL | 50577      | 5812493 | BCP PL         | BCP BANCO COMERCIAL NOM  |                      |                        | 1                       | 1                   | 4,124                                            | 1,954,440,600.00                        | 40101010            | Banks                              | 1                     | 1                 | 4,124                       | 1,954,440,600.00                               | 40101010          | 2.11        | 1.0000            |  |  |  |
| PT             | PORTUGAL | 63090      | 4103596 | EDP PL         | EDP ENERGIAS DE PORTUGAL |                      | U                      | 1                       | 1                   | 4,040                                            | 1,828,268,857.50                        | 55101010            | Utilities                          | 1                     | 1                 | 4,044                       | 1,830,000,000.00                               | 55101010          | 2.21        | 1.0000            |  |  |  |
| PORTUGAL Total |          |            |         |                |                          |                      |                        | 3                       | 3                   | 14,298                                           |                                         |                     |                                    | 3                     | 3                 | 14,302                      |                                                |                   |             |                   |  |  |  |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|             |         |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|-------------|---------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code    | Country | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| ES          | SPAIN   | 3249       | 5732524 | TEF SM         | TELEFONICA               |                      |                        | 1                                                | 1                   | 61,552                        | 4,460,302,800.00                        | 50101020            | Telecommunication Services         | 1                                              | 1                 | 61,552                      | 4,460,302,800.00                      | 50101020          | 13.8        | 1.0000            |
| ES          | SPAIN   | 339        | 5705946 | SAN SM         | BSCH BCO SANTANDER CENTR |                      |                        | 1                                                | 1                   | 60,129                        | 5,941,581,750.05                        | 40101010            | Banks                              | 1                                              | 1                 | 60,129                      | 5,941,581,750.05                      | 40101010          | 10.12       | 1.0000            |
| ES          | SPAIN   | 324        | 5501906 | BBVA SM        | BBVA                     |                      |                        | 1                                                | 1                   | 47,777                        | 3,390,852,043.00                        | 40101010            | Banks                              | 1                                              | 1                 | 47,777                      | 3,390,852,043.00                      | 40101010          | 14.09       | 1.0000            |
| ES          | SPAIN   | 2743       | 5669354 | REP SM         | REPSOL YPF               |                      |                        | 1                                                | 1                   | 22,113                        | 915,647,597.25                          | 10102010            | Energy                             | 1                                              | 1                 | 22,113                      | 915,647,597.25                        | 10102010          | 24.15       | 1.0000            |
| ES          | SPAIN   | 1067       | 5271782 | ELE SM         | ENDESA                   |                      |                        | 1                                                | 1                   | 17,542                        | 952,876,905.30                          | 55101010            | Utilities                          | 1                                              | 1                 | 17,542                      | 952,876,905.30                        | 55101010          | 18.41       | 1.0000            |
| ES          | SPAIN   | 1588       | 4424640 | IBE SM         | IBERDROLA                |                      |                        | 1                                                | 1                   | 17,112                        | 811,394,262.90                          | 55101010            | Utilities                          | 1                                              | 1                 | 17,112                      | 811,394,262.90                        | 55101010          | 21.09       | 1.0000            |
| ES          | SPAIN   | 3205       | 5444012 | ALT SM         | ALTADIS                  |                      | U                      | 1                                                | 1                   | 9,666                         | 283,221,426.00                          | 30203010            | Food Beverage & Tobacco            | 1                                              | 1                 | 9,183                       | 269,060,354.70                        | 30203010          | 34.13       | 1.0000            |
| ES          | SPAIN   | 337        | B0BV6K3 | POP SM         | BANCO POPULAR ESPANOL    |                      |                        | 1                                                | 1                   | 8,448                         | 850,802,778.00                          | 40101010            | Banks                              | 1                                              | 1                 | 8,448                       | 850,802,778.00                        | 40101010          | 9.93        | 1.0000            |
| ES          | SPAIN   | 6682       | B01FLQ6 | ACS SM         | ACS ACTIV. CONST. Y SVCS |                      |                        | 1                                                | 1                   | 5,896                         | 247,011,193.80                          | 20103010            | Capital Goods                      | 1                                              | 1                 | 5,896                       | 247,011,193.80                        | 20103010          | 23.87       | 1.0000            |
| ES          | SPAIN   | 3446       | 4913223 | UNF SM         | UNION FENOSA             |                      |                        | 1                                                | 1                   | 5,151                         | 213,275,528.20                          | 55101010            | Utilities                          | 1                                              | 1                 | 5,151                       | 213,275,528.20                        | 55101010          | 24.15       | 1.0000            |
| ES          | SPAIN   | 64951      | 7111314 | ITX SM         | INDITEX                  |                      |                        | 1                                                | 1                   | 4,736                         | 218,165,500.00                          | 25504010            | Retailing                          | 1                                              | 1                 | 4,736                       | 218,165,500.00                        | 25504010          | 21.71       | 1.0000            |
| ES          | SPAIN   | 602        | 5650422 | GAS SM         | GAS NATURAL SDG          |                      |                        | 1                                                | 1                   | 4,417                         | 179,110,411.20                          | 55102010            | Utilities                          | 1                                              | 1                 | 4,417                       | 179,110,411.20                        | 55102010          | 24.66       | 1.0000            |
| SPAIN Total |         |            |         |                |                          |                      |                        | 12                                               | 12                  | 264,541                       |                                         |                     |                                    | 12                                             | 12                | 264,057                     |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
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|          |              |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |  |
|----------|--------------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|--|
| Cty Code | Country      | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |  |
| SE       | SWEDEN       | 1083       | 5959378 | ERICB SS       | ERICSSON (LM) B          |                      |                        | 1                                                | 0                   | 43,839                        | 14,823,478,760.00                       | 45201020            | Technology Hardware & Equipment    | 1                                              | 0                 | 43,839                      | 14,823,478,760.00                     | 45201020          | 27.5        | 9.2987            |  |
| SE       | SWEDEN       | 60384      | 5380031 | NDA SS         | NORDEA BANK              |                      |                        | 1                                                | 0                   | 16,817                        | 2,134,874,795.25                        | 40101010            | Banks                              | 1                                              | 0                 | 16,817                      | 2,134,874,795.25                      | 40101010          | 73.25       | 9.2987            |  |
| SE       | SWEDEN       | 1483       | 5687431 | HMB SS         | HENNES & MAURITZ B       |                      |                        | 1                                                | 0                   | 13,554                        | 474,718,399.35                          | 25504010            | Retailing                          | 1                                              | 0                 | 13,554                      | 474,718,399.35                        | 25504010          | 265.5       | 9.2987            |  |
| SE       | SWEDEN       | 3190       | 5703661 | SHBA SS        | SVENSKA HANDELSBK A      |                      |                        | 1                                                | 0                   | 9,674                         | 519,960,000.00                          | 40101010            | Banks                              | 1                                              | 0                 | 9,674                       | 519,960,000.00                        | 40101010          | 173         | 9.2987            |  |
| SE       | SWEDEN       | 3546       | 4937739 | VOLVB SS       | VOLVO B                  |                      | U                      | 1                                                | 0                   | 7,782                         | 217,622,788.50                          | 20106010            | Capital Goods                      | 1                                              | 0                 | 8,124                       | 227,187,000.00                        | 20106010          | 332.5       | 9.2987            |  |
| SE       | SWEDEN       | 64361      | 5978384 | TLSN SS        | TELIAISONERA             |                      |                        | 1                                                | 0                   | 7,502                         | 1,870,092,827.60                        | 50101020            | Telecommunication Services         | 1                                              | 0                 | 7,502                       | 1,870,092,827.60                      | 50101020          | 37.3        | 9.2987            |  |
| SE       | SWEDEN       | 3991       | 5963108 | SAND SS        | SANDVIK                  |                      |                        | 1                                                | 0                   | 7,497                         | 202,947,456.00                          | 20106020            | Capital Goods                      | 1                                              | 0                 | 7,497                       | 202,947,456.00                        | 20106020          | 343.5       | 9.2987            |  |
| SE       | SWEDEN       | 3027       | 4813345 | SEBA SS        | SKAND. ENSKILDA BANKEN A |                      |                        | 1                                                | 0                   | 7,177                         | 471,648,883.30                          | 40101010            | Banks                              | 1                                              | 0                 | 7,177                       | 471,648,883.30                        | 40101010          | 141.5       | 9.2987            |  |
| SE       | SWEDEN       | 2885       | 4865379 | SCAB SS        | SCA SV CELLULOSA B       |                      |                        | 1                                                | 0                   | 5,431                         | 194,609,000.00                          | 15105020            | Materials                          | 1                                              | 0                 | 5,431                       | 194,609,000.00                        | 15105020          | 259.5       | 9.2987            |  |
| SE       | SWEDEN       | 1046       | 5466782 | ELUXB SS       | ELECTROLUX B             |                      |                        | 1                                                | 0                   | 5,307                         | 284,447,100.00                          | 25201040            | Consumer Durables & Apparel        | 1                                              | 0                 | 5,307                       | 284,447,100.00                        | 25201040          | 173.5       | 9.2987            |  |
| SE       | SWEDEN       | 244        | B08HBT  | ATCOA SS       | ATLAS COPCO A            |                      |                        | 1                                                | 0                   | 4,893                         | 335,757,600.00                          | 20106020            | Capital Goods                      | 1                                              | 0                 | 4,893                       | 335,757,600.00                        | 20106020          | 135.5       | 9.2987            |  |
| SE       | SWEDEN       | 3026       | 5461572 | SDIA SS        | SKANDIA FORSAKRING       |                      | U                      | 1                                                | 0                   | 4,704                         | 1,024,473,145.00                        | 40301020            | Insurance                          | 1                                              | 0                 | 4,703                       | 1,024,217,395.00                      | 40301020          | 42.7        | 9.2987            |  |
| SE       | SWEDEN       | 3033       | B0697V0 | SKFB SS        | SKF B                    |                      | U                      | 1                                                | 0                   | 4,013                         | 388,669,000.00                          | 20106020            | Capital Goods                      | 1                                              | 0                 | 4,001                       | 387,583,624.00                        | 20106020          | 96          | 9.2987            |  |
| SE       | SWEDEN       | 4235       | 5554041 | SECUB SS       | SECURITAS B              |                      |                        | 1                                                | 0                   | 4,007                         | 295,728,852.45                          | 20201030            | Commercial Services & Supplies     | 1                                              | 0                 | 4,007                       | 295,728,852.45                        | 20201030          | 126         | 9.2987            |  |
| SE       | SWEDEN       | 3032       | 7142091 | SKAB SS        | SKANSKA B                |                      | U                      | 1                                                | 0                   | 3,987                         | 372,555,028.60                          | 20103010            | Capital Goods                      | 1                                              | 0                 | 3,985                       | 372,435,865.35                        | 20103010          | 99.5        | 9.2987            |  |
| SE       | SWEDEN       | 60607      | 5048566 | SWMA SS        | SWEDISH MATCH            |                      | U                      | 1                                                | 0                   | 3,351                         | 324,596,181.00                          | 30203010            | Food Beverage & Tobacco            | 1                                              | 0                 | 3,475                       | 336,596,181.00                        | 30203010          | 96          | 9.2987            |  |
| SE       | SWEDEN       | 4642       | 5698789 | ASSAB SS       | ASSA ABLLOY B            |                      |                        | 1                                                | 0                   | 3,344                         | 294,731,304.35                          | 20102010            | Capital Goods                      | 1                                              | 0                 | 3,344                       | 294,731,304.35                        | 20102010          | 105.5       | 9.2987            |  |
| SE       | SWEDEN       | 60553      | 5038943 | SCVB SS        | SCANIA B                 |                      |                        | 1                                                | 0                   | 2,891                         | 95,000,000.00                           | 20106010            | Capital Goods                      | 1                                              | 0                 | 2,891                       | 95,000,000.00                         | 20106010          | 283         | 9.2987            |  |
| SE       | SWEDEN       | 60604      | B085590 | TEL2B SS       | TELE2 B                  |                      |                        | 1                                                | 0                   | 2,871                         | 316,904,428.80                          | 50101020            | Telecommunication Services         | 1                                              | 0                 | 2,871                       | 316,904,428.80                        | 50101020          | 84.25       | 9.2987            |  |
|          | SWEDEN Total |            |         |                |                          |                      |                        | 19                                               | 0                   | 158,642                       |                                         |                     |                                    | 19                                             | 0                 | 159,094                     |                                       |                   |             |                   |  |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
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|                   |             |            |         |                |                          |                      |                        |  | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     | Current Pan-Euro and Euro Indices Constituents |                       |                   |                             |                                       |                   |             |                   |  |
|-------------------|-------------|------------|---------|----------------|--------------------------|----------------------|------------------------|--|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------------------|-----------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|--|
| Cty Code          | Country     | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status |  | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name             | Current Pan-Euro Flag | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |  |
| CH                | SWITZERLAND | 2850       | 7103005 | NOVN VX        | NOVARTIS                 |                      |                        |  | 1                                                | 0                   | 94,132                        | 2,360,628,500.00                        | 35202010            | Pharmaceuticals & Biotechnology                | 1                     | 0                 | 94,132                      | 2,360,628,500.00                      | 35202010          | 61.85       | 1.5511            |  |
| CH                | SWITZERLAND | 2262       | 7123870 | NESN VX        | NESTLE                   |                      |                        |  | 1                                                | 0                   | 93,396                        | 403,520,000.00                          | 30202030            | Food Beverage & Tobacco                        | 1                     | 0                 | 93,396                      | 403,520,000.00                        | 30202030          | 359         | 1.5511            |  |
| CH                | SWITZERLAND | 2772       | 7110388 | ROG VX         | ROCHE HOLDING GENUSS     |                      |                        |  | 1                                                | 0                   | 79,358                        | 702,562,700.00                          | 35202010            | Pharmaceuticals & Biotechnology                | 1                     | 0                 | 79,358                      | 702,562,700.00                        | 35202010          | 175.2       | 1.5511            |  |
| CH                | SWITZERLAND | 2903       | 7126114 | UBSN VX        | UBS NAMEN                |                      | U                      |  | 1                                                | 0                   | 72,262                        | 1,070,515,268.15                        | 40203030            | Diversified Financials                         | 1                     | 0                 | 72,168                      | 1,069,130,191.90                      | 40203030          | 104.7       | 1.5511            |  |
| CH                | SWITZERLAND | 856        | 7171589 | CSGN VX        | CREDIT SUISSE            |                      |                        |  | 1                                                | 0                   | 42,692                        | 1,213,906,217.00                        | 40203030            | Diversified Financials                         | 1                     | 0                 | 42,692                      | 1,213,906,217.00                      | 40203030          | 54.55       | 1.5511            |  |
| CH                | SWITZERLAND | 3698       | 5983816 | ZURN VX        | ZURICH FINL SERVICES     |                      |                        |  | 1                                                | 0                   | 21,660                        | 144,006,955.00                          | 40301030            | Insurance                                      | 1                     | 0                 | 21,660                      | 144,006,955.00                        | 40301030          | 233.3       | 1.5511            |  |
| CH                | SWITZERLAND | 2908       | 7189816 | RUKN VX        | SWISS REINSURANCE CO     |                      |                        |  | 1                                                | 0                   | 16,954                        | 322,057,870.00                          | 40301050            | Insurance                                      | 1                     | 0                 | 16,954                      | 322,057,870.00                        | 40301050          | 81.65       | 1.5511            |  |
| CH                | SWITZERLAND | 4309       | 7151116 | CFR VX         | RICHEMONT (FIN) A UNIT   |                      |                        |  | 1                                                | 0                   | 15,314                        | 495,900,000.00                          | 25203010            | Consumer Durables & Apparel                    | 1                     | 0                 | 15,314                      | 495,900,000.00                        | 25203010          | 47.9        | 1.5511            |  |
| CH                | SWITZERLAND | 388        | 7108899 | ABBN VX        | ABB LTD                  |                      |                        |  | 1                                                | 0                   | 11,501                        | 1,966,799,199.65                        | 20104020            | Capital Goods                                  | 1                     | 0                 | 11,501                      | 1,966,799,199.65                      | 20104020          | 9.07        | 1.5511            |  |
| CH                | SWITZERLAND | 1530       | 7110753 | HOLN VX        | HOLCIM                   |                      |                        |  | 1                                                | 0                   | 9,594                         | 183,940,414.40                          | 15102010            | Materials                                      | 1                     | 0                 | 9,594                       | 183,940,414.40                        | 15102010          | 80.9        | 1.5511            |  |
| CH                | SWITZERLAND | 64740      | 4356646 | SYNN VX        | SYNGENTA                 |                      |                        |  | 1                                                | 0                   | 9,569                         | 106,936,354.80                          | 15101030            | Materials                                      | 1                     | 0                 | 9,569                       | 106,936,354.80                        | 15101030          | 138.8       | 1.5511            |  |
| CH                | SWITZERLAND | 63418      | 5533976 | SCMN VX        | SWISSCOM                 |                      | U                      |  | 1                                                | 0                   | 5,862                         | 21,518,966.35                           | 50101020            | Telecommunication Services                     | 1                     | 0                 | 6,312                       | 23,171,141.35                         | 50101020          | 422.5       | 1.5511            |  |
| CH                | SWITZERLAND | 26         | 7110720 | ADEN VX        | ADECCO                   |                      |                        |  | 1                                                | 0                   | 5,554                         | 131,010,880.00                          | 20201040            | Commercial Services & Supplies                 | 1                     | 0                 | 5,554                       | 131,010,880.00                        | 20201040          | 65.75       | 1.5511            |  |
| CH                | SWITZERLAND | 64110      | 8014635 | SYST VX        | SYNTHE                   |                      |                        |  | 1                                                | 0                   | 4,745                         | 45,969,052.00                           | 35101010            | Health Care Equipment & Services               | 1                     | 0                 | 4,745                       | 45,969,052.00                         | 35101010          | 160.1       | 1.5511            |  |
| CH                | SWITZERLAND | 4220       | 7184725 | UHR VX         | SWATCH GROUP PORT        |                      |                        |  | 1                                                | 0                   | 4,031                         | 33,506,950.00                           | 25203010            | Consumer Durables & Apparel                    | 1                     | 0                 | 4,031                       | 33,506,950.00                         | 25203010          | 186.6       | 1.5511            |  |
| CH                | SWITZERLAND | 62968      | 5196744 | CIBN VX        | CIBA SPEZIALITATENCHEMIE |                      |                        |  | 1                                                | 0                   | 3,410                         | 67,285,286.15                           | 15101050            | Materials                                      | 1                     | 0                 | 3,410                       | 67,285,286.15                         | 15101050          | 78.6        | 1.5511            |  |
| CH                | SWITZERLAND | 60280      | 7113990 | CLN VX         | CLARIANT                 |                      |                        |  | 1                                                | 0                   | 2,775                         | 230,160,000.00                          | 15101050            | Materials                                      | 1                     | 0                 | 2,775                       | 230,160,000.00                        | 15101050          | 18.7        | 1.5511            |  |
| SWITZERLAND Total |             |            |         |                |                          |                      |                        |  | 17                                               | 0                   | 492,808                       |                                         |                     |                                                | 17                    | 0                 | 493,164                     |                                       |                   |             |                   |  |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|          |                |            |         |                |                          |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|----------|----------------|------------|---------|----------------|--------------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code | Country        | Time serie | Sedol   | Bloomberg Code | Security Name            | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| GB       | UNITED KINGDOM | 508        | 798059  | BP LN          | BP                       |                      | U                      | 1                                                | 0                   | 199,935                       | 21,159,597,067.00                       | 10102010            | Energy                             | 1                                              | 0                 | 202,344                     | 21,414,540,880.00                     | 10102010          | 6.46        | 0.6837            |
| GB       | UNITED KINGDOM | 4071       | 540528  | HSBA LN        | HSBC HOLDINGS (GB)       |                      | U                      | 1                                                | 0                   | 150,234                       | 11,219,186,628.00                       | 40101010            | Banks                              | 1                                              | 0                 | 149,817                     | 11,188,031,226.00                     | 40101010          | 9.155       | 0.6837            |
| GB       | UNITED KINGDOM | 2691       | 719210  | VOD LN         | VODAFONE GROUP           |                      | U                      | 1                                                | 0                   | 139,807                       | 63,510,218,358.00                       | 50102010            | Telecommunication Services         | 1                                              | 0                 | 142,758                     | 64,850,804,621.00                     | 50102010          | 1.505       | 0.6837            |
| GB       | UNITED KINGDOM | 74715      | 803MLX  | RDSA LN        | ROYAL DUTCH SHELL A      |                      | U                      | 1                                                | 0                   | 112,303                       | 4,139,040,000.00                        | 10102010            | Energy                             | 1                                              | 0                 | 112,303                     | 4,139,040,000.00                      | 10102010          | 18.55       | 0.6837            |
| GB       | UNITED KINGDOM | 1352       | 925288  | GSK LN         | GLAXOSMITHKLINE          |                      | U                      | 1                                                | 0                   | 112,244                       | 5,848,991,837.00                        | 35202010            | Pharmaceuticals & Biotechnology    | 1                                              | 0                 | 112,522                     | 5,863,461,892.00                      | 35202010          | 13.12       | 0.6837            |
| GB       | UNITED KINGDOM | 2969       | 803MM4  | RDSB LN        | ROYAL DUTCH SHELL B      |                      | U                      | 1                                                | 0                   | 77,492                        | 2,759,360,000.00                        | 10102010            | Energy                             | 1                                              | 0                 | 77,492                      | 2,759,360,000.00                      | 10102010          | 19.2        | 0.6837            |
| GB       | UNITED KINGDOM | 2792       | 754783  | RBS LN         | ROYAL BANK OF SCOTLAND   |                      | U                      | 1                                                | 0                   | 74,932                        | 3,181,951,291.00                        | 40101010            | Banks                              | 1                                              | 0                 | 74,712                      | 3,172,605,080.00                      | 40101010          | 16.1        | 0.6837            |
| GB       | UNITED KINGDOM | 4212       | 989529  | AZN LN         | ASTRAZENECA              |                      | U                      | 1                                                | 0                   | 61,139                        | 1,625,790,778.00                        | 35202010            | Pharmaceuticals & Biotechnology    | 1                                              | 0                 | 61,419                      | 1,633,243,816.00                      | 35202010          | 25.71       | 0.6837            |
| GB       | UNITED KINGDOM | 368        | 3134865 | BARC LN        | BARCLAYS                 |                      | U                      | 1                                                | 0                   | 54,568                        | 6,460,073,277.00                        | 40101010            | Banks                              | 1                                              | 0                 | 54,516                      | 6,453,942,904.00                      | 40101010          | 5.775       | 0.6837            |
| GB       | UNITED KINGDOM | 63077      | 3058750 | HBOS LN        | HBOS GROUP               |                      | U                      | 1                                                | 0                   | 50,513                        | 3,902,187,805.00                        | 40101010            | Banks                              | 1                                              | 0                 | 50,818                      | 3,925,797,378.00                      | 40101010          | 8.85        | 0.6837            |
| GB       | UNITED KINGDOM | 1947       | 870612  | LLOY LN        | LLOYDS TSB GROUP         |                      | U                      | 1                                                | 0                   | 37,820                        | 5,596,721,373.00                        | 40101010            | Banks                              | 1                                              | 0                 | 37,814                      | 5,595,856,000.00                      | 40101010          | 4.62        | 0.6837            |
| GB       | UNITED KINGDOM | 3262       | 884709  | TSCO LN        | TESCO                    |                      | U                      | 1                                                | 0                   | 37,324                        | 7,785,621,420.00                        | 30101030            | Food & Staples Retailing           | 1                                              | 0                 | 37,176                      | 7,754,726,235.00                      | 30101030          | 3.2775      | 0.6837            |
| GB       | UNITED KINGDOM | 1416       | 237400  | DGE LN         | DIAGEO                   |                      | U                      | 1                                                | 0                   | 33,835                        | 2,973,249,475.00                        | 30201020            | Food Beverage & Tobacco            | 1                                              | 0                 | 34,207                      | 3,005,980,623.00                      | 30201020          | 7.78        | 0.6837            |
| GB       | UNITED KINGDOM | 2803       | 718875  | RIO LN         | RIO TINTO PLC REG        |                      | U                      | 1                                                | 0                   | 32,452                        | 1,069,221,299.00                        | 15104020            | Materials                          | 1                                              | 0                 | 32,410                      | 1,067,859,819.00                      | 15104020          | 20.75       | 0.6837            |
| GB       | UNITED KINGDOM | 63129      | 56650   | BLT LN         | BHP BILLITON PLC         |                      | U                      | 1                                                | 0                   | 31,047                        | 2,468,147,415.00                        | 15104020            | Materials                          | 1                                              | 0                 | 31,047                      | 2,468,147,415.00                      | 15104020          | 8.6         | 0.6837            |
| GB       | UNITED KINGDOM | 70933      | 490151  | AAL LN         | ANGLO AMERICAN (GB)      |                      | U                      | 1                                                | 0                   | 30,513                        | 1,419,104,300.00                        | 15104020            | Materials                          | 1                                              | 0                 | 30,513                      | 1,419,104,300.00                      | 15104020          | 14.7        | 0.6837            |
| GB       | UNITED KINGDOM | 510        | 3091357 | BT LN          | BT GROUP                 |                      | U                      | 1                                                | 0                   | 27,161                        | 8,498,666,187.00                        | 50101020            | Telecommunication Services         | 1                                              | 0                 | 27,232                      | 8,520,652,690.00                      | 50101020          | 2.185       | 0.6837            |
| GB       | UNITED KINGDOM | 506        | 876289  | BG LN          | BG GROUP                 |                      | U                      | 1                                                | 0                   | 26,715                        | 3,539,569,103.00                        | 10102010            | Energy                             | 1                                              | 0                 | 26,687                      | 3,535,942,364.00                      | 10102010          | 5.16        | 0.6837            |
| GB       | UNITED KINGDOM | 63411      | 287580  | BATS LN        | BRITISH AMERICAN TOBACCO |                      | U                      | 1                                                | 0                   | 25,649                        | 1,594,141,949.25                        | 30203010            | Food Beverage & Tobacco            | 1                                              | 0                 | 25,821                      | 1,604,855,699.25                      | 30203010          | 11          | 0.6837            |
| GB       | UNITED KINGDOM | 3436       | 574873  | ULVR LN        | UNILEVER PLC             |                      | U                      | 1                                                | 0                   | 22,635                        | 2,765,885,651.00                        | 30202030            | Food Beverage & Tobacco            | 1                                              | 0                 | 22,635                      | 2,765,885,651.00                      | 30202030          | 5.595       | 0.6837            |
| GB       | UNITED KINGDOM | 766        | 216238  | AVI LN         | AVIVA                    |                      | U                      | 1                                                | 0                   | 22,071                        | 2,367,013,868.00                        | 40301030            | Insurance                          | 1                                              | 0                 | 22,075                      | 2,367,369,859.00                      | 40301030          | 6.375       | 0.6837            |
| GB       | UNITED KINGDOM | 60403      | 808SNH  | NGI LN         | NATIONAL GRID            |                      | U                      | 1                                                | 0                   | 20,525                        | 2,711,554,508.00                        | 55103010            | Utilities                          | 1                                              | 0                 | 20,525                      | 2,711,554,508.00                      | 55103010          | 5.175       | 0.6837            |
| GB       | UNITED KINGDOM | 2667       | 709954  | PRU LN         | PRUDENTIAL               |                      | U                      | 1                                                | 0                   | 18,410                        | 2,383,758,082.00                        | 40301020            | Insurance                          | 1                                              | 0                 | 18,345                      | 2,375,393,020.00                      | 40301020          | 5.28        | 0.6837            |
| GB       | UNITED KINGDOM | 543        | 610700  | CBRY LN        | CADBURY SCHWEPES         |                      | U                      | 1                                                | 0                   | 16,255                        | 2,081,062,468.00                        | 30202030            | Food Beverage & Tobacco            | 1                                              | 0                 | 16,186                      | 2,072,330,722.00                      | 30202030          | 5.34        | 0.6837            |
| GB       | UNITED KINGDOM | 63332      | 454492  | IMT LN         | IMPERIAL TOBACCO GROUP   |                      | U                      | 1                                                | 0                   | 15,784                        | 724,245,921.00                          | 30203010            | Food Beverage & Tobacco            | 1                                              | 0                 | 15,871                      | 728,250,921.00                        | 30203010          | 14.9        | 0.6837            |
| GB       | UNITED KINGDOM | 2719       | 727871  | RB LN          | RECKITT BENCKISER        |                      | U                      | 1                                                | 0                   | 15,627                        | 622,241,807.25                          | 30301010            | Household & Personal Products      | 1                                              | 0                 | 15,452                      | 615,277,846.50                        | 30301010          | 17.17       | 0.6837            |
| GB       | UNITED KINGDOM | 501        | 263494  | BA LN          | BAE SYSTEMS              |                      | U                      | 1                                                | 0                   | 15,225                        | 3,210,092,000.00                        | 20101010            | Capital Goods                      | 1                                              | 0                 | 15,225                      | 3,210,092,000.00                      | 20101010          | 3.2425      | 0.6837            |
| GB       | UNITED KINGDOM | 3786       | 690070  | SPW LN         | SCOTTISH POWER           |                      | U                      | 1                                                | 0                   | 13,509                        | 1,865,768,363.00                        | 55101010            | Utilities                          | 1                                              | 0                 | 13,501                      | 1,864,677,111.00                      | 55101010          | 4.95        | 0.6837            |
| GB       | UNITED KINGDOM | 1393       | 384704  | GUS LN         | GUS                      |                      | U                      | 1                                                | 0                   | 13,291                        | 998,579,668.00                          | 25502010            | Retailing                          | 1                                              | 0                 | 13,358                      | 1,003,582,700.00                      | 25502010          | 9.1         | 0.6837            |
| GB       | UNITED KINGDOM | 62966      | 8033F22 | CNA LN         | CENTRICA                 |                      | U                      | 1                                                | 0                   | 12,950                        | 3,708,419,497.00                        | 55103010            | Utilities                          | 1                                              | 0                 | 13,050                      | 3,737,059,085.00                      | 55103010          | 2.3875      | 0.6837            |
| GB       | UNITED KINGDOM | 66294      | 483548  | SAB LN         | SABMILLER                |                      | U                      | 1                                                | 0                   | 12,919                        | 881,454,387.20                          | 30201010            | Food Beverage & Tobacco            | 1                                              | 0                 | 12,909                      | 880,814,555.20                        | 30201010          | 10.02       | 0.6837            |
| GB       | UNITED KINGDOM | 3787       | 790873  | SSE LN         | SCOTTISH & SOUTH. ENERGY |                      | U                      | 1                                                | 0                   | 12,568                        | 858,792,569.00                          | 55101010            | Utilities                          | 1                                              | 0                 | 12,568                      | 858,792,569.00                        | 55101010          | 10.005      | 0.6837            |
| GB       | UNITED KINGDOM | 1909       | 560399  | LCEN LN        | LEGAL & GENERAL GROUP    |                      | U                      | 1                                                | 0                   | 10,514                        | 6,505,017,000.00                        | 40301020            | Insurance                          | 1                                              | 0                 | 10,514                      | 6,505,017,000.00                      | 40301020          | 1.105       | 0.6837            |
| GB       | UNITED KINGDOM | 3653       | 974042  | WPP LN         | WPP GROUP                |                      | U                      | 1                                                | 0                   | 10,212                        | 1,192,428,354.90                        | 25401010            | Media                              | 1                                              | 0                 | 10,148                      | 1,184,923,801.40                      | 25401010          | 5.855       | 0.6837            |
| GB       | UNITED KINGDOM | 3645       | 976402  | WOS LN         | WOLSELEY                 |                      | U                      | 1                                                | 0                   | 9,970                         | 590,651,745.00                          | 20107010            | Capital Goods                      | 1                                              | 0                 | 9,947                       | 589,284,627.00                        | 20107010          | 11.54       | 0.6837            |
| GB       | UNITED KINGDOM | 4831       | 141192  | BSY LN         | BRITISH SKY BROADCASTING |                      | U                      | 1                                                | 0                   | 9,860                         | 1,221,222,339.35                        | 25401020            | Media                              | 1                                              | 0                 | 9,952                       | 1,232,718,718.40                      | 25401020          | 5.52        | 0.6837            |
| GB       | UNITED KINGDOM | 2725       | 730835  | REL LN         | REED ELSEVIER (GB)       |                      | U                      | 1                                                | 0                   | 9,756                         | 1,275,331,978.00                        | 25401040            | Media                              | 1                                              | 0                 | 9,744                       | 1,273,726,185.00                      | 25401040          | 5.23        | 0.6837            |
| GB       | UNITED KINGDOM | 1891       | 3180943 | LAND LN        | LAND SECURITIES GROUP    |                      | U                      | 1                                                | 0                   | 9,573                         | 467,803,066.00                          | 40401020            | Real Estate                        | 1                                              | 0                 | 9,577                       | 468,022,817.00                        | 40401020          | 13.99       | 0.6837            |
| GB       | UNITED KINGDOM | 283        | 67340   | BAA LN         | BAA                      |                      | U                      | 1                                                | 0                   | 9,542                         | 1,076,504,581.00                        | 20305010            | Transportation                     | 1                                              | 0                 | 9,493                       | 1,071,036,000.00                      | 20305010          | 6.06        | 0.6837            |
| GB       | UNITED KINGDOM | 2031       | 3127489 | MKS LN         | MARKS & SPENCER GROUP    |                      | U                      | 1                                                | 0                   | 8,609                         | 1,655,697,392.00                        | 25503010            | Retailing                          | 1                                              | 0                 | 8,609                       | 1,655,697,392.00                      | 25503010          | 3.555       | 0.6837            |
| GB       | UNITED KINGDOM | 1799       | 3319521 | KGF LN         | KINGFISHER               |                      | U                      | 1                                                | 0                   | 8,593                         | 2,347,674,183.00                        | 25504030            | Retailing                          | 1                                              | 0                 | 8,593                       | 2,347,674,183.00                      | 25504030          | 2.5025      | 0.6837            |
| GB       | UNITED KINGDOM | 2404       | 646233  | UU LN          | UNITED UTILITIES         |                      | U                      | 1                                                | 0                   | 8,009                         | 867,801,919.00                          | 55103010            | Utilities                          | 1                                              | 0                 | 8,009                       | 867,801,919.00                        | 55103010          | 6.31        | 0.6837            |
| GB       | UNITED KINGDOM | 2541       | 677608  | PSO LN         | PEARSON                  |                      | U                      | 1                                                | 0                   | 7,977                         | 802,580,324.00                          | 25401040            | Media                              | 1                                              | 0                 | 7,977                       | 802,580,324.00                        | 25401040          | 6.795       | 0.6837            |
| GB       | UNITED KINGDOM | 2783       | 3283648 | RR LN          | ROLLS-ROYCE GROUP        |                      | U                      | 1                                                | 0                   | 7,848                         | 1,563,063,783.30                        | 20101010            | Capital Goods                      | 1                                              | 0                 | 7,703                       | 1,534,247,685.00                      | 20101010          | 3.4325      | 0.6837            |
| GB       | UNITED KINGDOM | 63076      | 383369  | GLH LN         | GALLAHER GROUP           |                      | U                      | 1                                                | 0                   | 7,805                         | 655,129,530.00                          | 30203010            | Food Beverage & Tobacco            | 1                                              | 0                 | 7,805                       | 655,129,530.00                        | 30203010          | 8.145       | 0.6837            |
| GB       | UNITED KINGDOM | 1381       | 533153  | CPG LN         | COMPASS GROUP            |                      | U                      | 1                                                | 0                   | 7,755                         | 2,155,345,032.00                        | 25301040            | Consumer Services                  | 1                                              | 0                 | 7,755                       | 2,155,345,032.00                      | 25301040          | 2.46        | 0.6837            |
| GB       | UNITED KINGDOM | 449        | 108120  | BOC LN         | BOC GROUP                |                      | U                      | 1                                                | 0                   | 7,708                         | 500,462,324.00                          | 15101040            | Materials                          | 1                                              | 0                 | 7,693                       | 499,447,575.00                        | 15101040          | 10.53       | 0.6837            |
| GB       | UNITED KINGDOM | 2745       | 236913  | RTR LN         | REUTERS GROUP            |                      | U                      | 1                                                | 0                   | 7,615                         | 1,437,230,510.00                        | 25401040            | Media                              | 1                                              | 0                 | 7,604                       | 1,435,117,968.00                      | 25401040          | 3.6225      | 0.6837            |
| GB       | UNITED KINGDOM | 3052       | 818270  | SMIN LN        | SMITHS GROUP             |                      | U                      | 1                                                | 0                   | 7,386                         | 562,946,518.00                          | 20105010            | Capital Goods                      | 1                                              | 0                 | 7,381                       | 562,547,472.00                        | 20105010          | 8.97        | 0.6837            |
| GB       | UNITED KINGDOM | 3046       | 922320  | SNV LN         | SMITH & NEPHEW           |                      | U                      | 1                                                |                     |                               |                                         |                     |                                    |                                                |                   |                             |                                       |                   |             |                   |

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices  
August 16, 2005

|                      |                |            |         |                |                       |                      |                        | Pro forma Pan-Euro and Euro Indices Constituents |                     |                               |                                         |                     |                                    | Current Pan-Euro and Euro Indices Constituents |                   |                             |                                       |                   |             |                   |
|----------------------|----------------|------------|---------|----------------|-----------------------|----------------------|------------------------|--------------------------------------------------|---------------------|-------------------------------|-----------------------------------------|---------------------|------------------------------------|------------------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------|-------------|-------------------|
| Cty Code             | Country        | Time serie | Sedol   | Bloomberg Code | Security Name         | Family Change Status | Security Change Status | Pro forma Pan-Euro Flag                          | Pro forma Euro Flag | Pro forma Market Cap (EUR mm) | Pro forma Number of Shares FIF-Adjusted | Pro forma GICS Code | Pro forma GICS Industry Group Name | Current Pan-Euro Flag                          | Current Euro Flag | Current Market Cap (EUR mm) | Current Number of Shares FIF-Adjusted | Current GICS Code | Local Price | FX Rate (vs. EUR) |
| GB                   | UNITED KINGDOM | 65820      | 3055977 | FP/ LN         | FRIENDS PROVIDENT     |                      | U                      | 1                                                | 0                   | 4,889                         | 1,885,666,560.30                        | 40301020            | Insurance                          | 1                                              | 0                 | 4,801                       | 1,851,879,075.30                      | 40301020          | 1.7725      | 0.6837            |
| GB                   | UNITED KINGDOM | 2956       | 54632   | SVT LN         | SEVERN TRENT          |                      | U                      | 1                                                | 0                   | 4,813                         | 346,042,261.00                          | 55104010            | Utilities                          | 1                                              | 0                 | 4,813                       | 345,976,998.00                        | 55104010          | 9.51        | 0.6837            |
| GB                   | UNITED KINGDOM | 6798       | 802165  | SGE LN         | SAGE GROUP (THE)      |                      | U                      | 1                                                | 0                   | 4,450                         | 1,283,839,359.00                        | 45103010            | Software & Services                | 1                                              | 0                 | 4,444                       | 1,281,830,181.00                      | 45103010          | 2.37        | 0.6837            |
| GB                   | UNITED KINGDOM | 2439       | 448688  | EXL LN         | EXEL                  |                      | U                      | 1                                                | 0                   | 4,296                         | 297,582,216.00                          | 20301010            | Transportation                     | 1                                              | 0                 | 4,306                       | 298,234,000.00                        | 20301010          | 9.87        | 0.6837            |
| GB                   | UNITED KINGDOM | 963        | 47245   | DXNS LN        | DIXONS GROUP          |                      | U                      | 1                                                | 0                   | 4,260                         | 1,882,050,160.00                        | 25504020            | Retailing                          | 1                                              | 0                 | 4,311                       | 1,904,705,374.00                      | 25504020          | 1.5475      | 0.6837            |
| GB                   | UNITED KINGDOM | 65024      | 3387227 | ETI LN         | ENTERPRISE INNS       |                      | U                      | 1                                                | 0                   | 4,140                         | 349,461,078.00                          | 25301040            | Consumer Services                  | 1                                              | 0                 | 4,140                       | 349,461,078.00                        | 25301040          | 8.1         | 0.6837            |
| GB                   | UNITED KINGDOM | 480        | 425045  | REX LN         | REXAM                 |                      | U                      | 1                                                | 0                   | 4,019                         | 551,808,112.00                          | 15103010            | Materials                          | 1                                              | 0                 | 4,013                       | 550,950,455.00                        | 15103010          | 4.98        | 0.6837            |
| GB                   | UNITED KINGDOM | 1674       | 128269  | AVZ LN         | AMVESCAP              |                      | U                      | 1                                                | 0                   | 3,930                         | 730,136,227.50                          | 40203010            | Diversified Financials             | 1                                              | 0                 | 3,927                       | 729,580,270.50                        | 40203010          | 3.68        | 0.6837            |
| GB                   | UNITED KINGDOM | 3682       | 987794  | KEL LN         | KELDA GROUP           |                      | U                      | 1                                                | 0                   | 3,756                         | 375,660,000.00                          | 55104010            | Utilities                          | 1                                              | 0                 | 3,756                       | 375,660,000.00                        | 55104010          | 6.835       | 0.6837            |
| GB                   | UNITED KINGDOM | 3619       | B07FNF3 | WTB LN         | WHITBREAD             |                      | U                      | 1                                                | 0                   | 3,698                         | 255,780,773.00                          | 25301040            | Consumer Services                  | 1                                              | 0                 | 3,698                       | 255,780,773.00                        | 25301040          | 9.885       | 0.6837            |
| GB                   | UNITED KINGDOM | 2547       | 680048  | PO/ LN         | PEN & ORIENTAL STEAM  |                      | U                      | 1                                                | 0                   | 3,653                         | 746,586,853.00                          | 20305030            | Transportation                     | 1                                              | 0                 | 3,638                       | 743,557,989.00                        | 20305030          | 3.345       | 0.6837            |
| GB                   | UNITED KINGDOM | 1739       | 476407  | JMAT LN        | JOHNSON MATTHEY       |                      | U                      | 1                                                | 0                   | 3,598                         | 219,453,334.00                          | 15101050            | Materials                          | 1                                              | 0                 | 3,612                       | 220,297,334.00                        | 15101050          | 11.21       | 0.6837            |
| GB                   | UNITED KINGDOM | 69342      | 3169889 | WMH LN         | WILLIAM HILL          |                      | U                      | 1                                                | 0                   | 3,285                         | 394,336,111.00                          | 25301010            | Consumer Services                  | 1                                              | 0                 | 3,285                       | 394,336,111.00                        | 25301010          | 5.695       | 0.6837            |
| GB                   | UNITED KINGDOM | 3234       | 875413  | TATE LN        | TATE & LYLE           |                      | U                      | 1                                                | 0                   | 3,259                         | 486,765,263.00                          | 30202030            | Food Beverage & Tobacco            | 1                                              | 0                 | 3,254                       | 486,026,650.00                        | 30202030          | 4.5775      | 0.6837            |
| GB                   | UNITED KINGDOM | 68516      | 682538  | PSN LN         | PERSIMMON             |                      | U                      | 1                                                | 0                   | 3,187                         | 277,031,247.05                          | 25201030            | Consumer Durables & Apparel        | 1                                              | 0                 | 3,157                       | 274,449,053.00                        | 25201030          | 7.965       | 0.6837            |
| GB                   | UNITED KINGDOM | 3233       | 896265  | TOMK LN        | TOMKINS               |                      | U                      | 1                                                | 0                   | 3,178                         | 773,145,138.00                          | 20105010            | Capital Goods                      | 1                                              | 0                 | 3,181                       | 773,873,433.00                        | 20105010          | 2.81        | 0.6837            |
| GB                   | UNITED KINGDOM | 62583      | 416102  | HAS LN         | HAYS                  |                      | U                      | 1                                                | 0                   | 3,166                         | 1,645,952,152.00                        | 20201040            | Commercial Services & Supplies     | 1                                              | 0                 | 3,255                       | 1,692,525,851.00                      | 20201040          | 1.315       | 0.6837            |
| GB                   | UNITED KINGDOM | 509        | 828053  | CSI LN         | CORUS GROUP           |                      | U                      | 1                                                | 0                   | 3,137                         | 4,445,210,713.00                        | 15104050            | Materials                          | 1                                              | 0                 | 3,131                       | 4,436,388,355.00                      | 15104050          | 0.4825      | 0.6837            |
| GB                   | UNITED KINGDOM | 63143      | 299303  | EMA LN         | EMAP                  |                      | U                      | 1                                                | 0                   | 3,119                         | 257,529,429.00                          | 25401040            | Media                              | 1                                              | 0                 | 3,115                       | 257,174,757.00                        | 25401040          | 8.28        | 0.6837            |
| GB                   | UNITED KINGDOM | 1350       | 3064650 | GKN LN         | GKN                   |                      | U                      | 1                                                | 0                   | 3,026                         | 717,662,900.00                          | 25101010            | Automobiles & Components           | 1                                              | 0                 | 3,102                       | 735,703,525.00                        | 25101010          | 2.8825      | 0.6837            |
| GB                   | UNITED KINGDOM | 3280       | 44473   | EMI LN         | EMI GROUP             |                      | U                      | 1                                                | 0                   | 2,867                         | 789,648,000.00                          | 25401030            | Media                              | 1                                              | 0                 | 2,867                       | 789,648,000.00                        | 25401030          | 2.4825      | 0.6837            |
| GB                   | UNITED KINGDOM | 64009      | 773960  | TPK LN         | TRAVIS PERKINS        |                      | U                      | 1                                                | 0                   | 2,688                         | 116,107,945.50                          | 25504030            | Retailing                          | 1                                              | 0                 | 2,644                       | 114,208,050.00                        | 25504030          | 15.83       | 0.6837            |
| GB                   | UNITED KINGDOM | 69564      | 3383991 | MAB LN         | MITCHELLS & BUTLERS   |                      | U                      | 1                                                | 0                   | 2,671                         | 510,096,982.00                          | 25301040            | Consumer Services                  | 1                                              | 0                 | 2,700                       | 515,613,892.00                        | 25301040          | 3.58        | 0.6837            |
| GB                   | UNITED KINGDOM | 530        | B0744B3 | BNZL LN        | BUNZL                 |                      | U                      | 1                                                | 0                   | 2,647                         | 349,988,156.00                          | 20107010            | Capital Goods                      | 1                                              | 0                 | 2,647                       | 349,988,156.00                        | 20107010          | 5.17        | 0.6837            |
| GB                   | UNITED KINGDOM | 2705       | 724076  | RNK LN         | RANK GROUP            |                      | U                      | 1                                                | 0                   | 2,479                         | 624,371,011.00                          | 25301030            | Consumer Services                  | 1                                              | 0                 | 2,478                       | 624,055,505.00                        | 25301030          | 2.715       | 0.6837            |
| GB                   | UNITED KINGDOM | 3465       | B0B2LQ  | UBM LN         | UNITED BUSINESS MEDIA |                      | U                      | 1                                                | 0                   | 2,199                         | 276,952,130.00                          | 25401040            | Media                              | 1                                              | 0                 | 2,198                       | 276,858,505.00                        | 25401040          | 5.4275      | 0.6837            |
| UNITED KINGDOM Total |                |            |         |                |                       |                      |                        | 91                                               | 0                   | 1,863,917                     |                                         |                     |                                    | 91                                             | 0                 | 1,869,741                   |                                       |                   |             |                   |
| Grand Total          |                |            |         |                |                       |                      |                        | 284                                              | 147                 | 4,850,510                     |                                         |                     |                                    | 284                                            | 147               | 4,852,411                   |                                       |                   |             |                   |

Description of columns

| COLUMN NAME                             | COLUMN DESCRIPTION                                                                                                                                                                                                          | COLUMN NAME                           | COLUMN DESCRIPTION                                                                                                                                                                                                    |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cty Code                                | Country code                                                                                                                                                                                                                | Current Pan-Euro Flag                 | Securities that have a "1" in this column are included in the current MSCI Pan-Euro Index                                                                                                                             |
| Country                                 | Country name                                                                                                                                                                                                                | Current Euro Flag                     | Securities that have a "1" in this column are included in the current MSCI Euro Index                                                                                                                                 |
| Time serie                              | MSCI "time series" security identification code                                                                                                                                                                             | Current Market Cap (EUR mm)           | The market capitalization of the security used in the calculation of the current MSCI Pan-Euro and Euro Indices. Includes the effect of the current Foreign Inclusion Factor (FIF) and the current shares outstanding |
| Sedol                                   | SEDOL code                                                                                                                                                                                                                  | Current Number of Shares FIF-Adjusted | The security's current shares outstanding times the current Foreign Inclusion Factor (FIF), used in calculating the market capitalization of the security in the current MSCI Pan-Euro and Euro Indices               |
| Bloomberg Code                          | Bloomberg security ticker                                                                                                                                                                                                   | Current GICS Code                     | Current Global Industry Classification Standard code                                                                                                                                                                  |
| Security Name                           | Name of the security                                                                                                                                                                                                        | Local Price                           | Closing price in local currency                                                                                                                                                                                       |
| Family Change Status                    | Type of change<br>I = Added to MSCI Pan-Euro and Euro Indices<br>O = Removed from MSCI Pan-Euro and Euro Indices                                                                                                            | FX Rate (vs EUR)                      | Local currency to EUR exchange rate                                                                                                                                                                                   |
| Security Change Status                  | Type of change<br>U = Change in Number of Shares FIF-Adjusted<br>G = Change in GICS                                                                                                                                         |                                       |                                                                                                                                                                                                                       |
| Pro forma Pan-Euro Flag                 | Securities that have a "1" in this column will be included in the pro forma MSCI Pan-Euro Index                                                                                                                             |                                       |                                                                                                                                                                                                                       |
| Pro forma Euro Flag                     | Securities that have a "1" in this column will be included in the pro forma MSCI Euro Index                                                                                                                                 |                                       |                                                                                                                                                                                                                       |
| Pro forma Market Cap (EUR mm)           | The market capitalization of the security used in the calculation of the pro forma MSCI Pan-Euro and Euro Indices. Includes the effect of the pro forma Foreign Inclusion Factor (FIF) and the pro forma shares outstanding |                                       |                                                                                                                                                                                                                       |
| Pro forma Number of Shares FIF-Adjusted | The security's pro forma shares outstanding times the pro forma Foreign Inclusion Factor (FIF), used in calculating the market capitalization of the security in the pro forma MSCI Pan-Euro and Euro Indices               |                                       |                                                                                                                                                                                                                       |
| Pro forma GICS Code                     | Pro forma Global Industry Classification Standard code                                                                                                                                                                      |                                       |                                                                                                                                                                                                                       |
| Pro forma GICS Industry Group Name      | Pro forma Global Industry Classification Standard Industry Group name                                                                                                                                                       |                                       |                                                                                                                                                                                                                       |

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