

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
May 12, 2005

Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
AT	AUSTRIA	64745	4635088	TKA AV	TELEKOM AUSTRIA			1	1	5,180	350,000,000.00	50101020	Telecommunication Services	1	1	5,180	350,000,000.00	50101020	14.8	1.0000
AT	AUSTRIA	63218	5289837	EBS AV	ERSTE BANK OESTER. SPK.		U	1	1	4,980	132,793,590.60	40101010	Banks	1	1	4,527	120,721,446.00	40101010	37.5	1.0000
AT	AUSTRIA	2470	4651459	OMV AV	OMV AG	I		1	1	4,074	16,500,000.00	10102010	Energy	0	0	0	16,500,000.00	10102010	246.9	1.0000
AT	AUSTRIA	69726	7621363	BACA AV	BANK AUSTRIA CREDITANST	I		1	1	2,739	36,755,410.00	40101010	Banks	0	0	0	36,755,410.00	40101010	74.51	1.0000
	AUSTRIA Total							4	4	16,972				2	2	9,707				

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BE	BELGIUM	44	7286139	FORB BB	FORTIS		U	1	1	25,528	1,170,993,604.50	40201020	Diversified Financials	1	1	25,471	1,168,380,084.60	40201020	21.8	1.0000
BE	BELGIUM	1836	4497749	KBC BB	KBC GROUPE			1	1	11,263	183,141,908.50	40101010	Banks	1	1	11,263	183,141,908.50	40101010	61.5	1.0000
BE	BELGIUM	1039	4294791	ELEB BB	ELECTRABEL			1	1	10,339	27,439,098.50	55101010	Utilities	1	1	10,339	27,439,098.50	55101010	376.8	1.0000
BE	BELGIUM	61828	7147610	DEXB BB	DEXIA		U	1	1	10,204	572,630,683.00	40101010	Banks	1	1	11,134	624,823,453.65	40101010	17.82	1.0000
BE	BELGIUM	3073	4821100	SOLB BB	SOLVAY	I	U	1	1	5,633	63,467,724.75	15101010	Materials	0	0	0	63,457,974.75	15101010	88.75	1.0000
BE	BELGIUM	70525	B00D9P6	BELG BB	BELGACOM			1	1	4,868	162,798,810.75	50101020	Telecommunication Services	1	1	4,868	162,798,810.75	50101020	29.9	1.0000
BE	BELGIUM	1042	7097328	GBL BB	GROUPE BRUXELLES LAMBERT			1	1	4,695	69,150,026.50	40201030	Diversified Financials	1	1	4,695	69,150,026.50	40201030	67.9	1.0000
BE	BELGIUM	64750	4755317	INB BB	INBEV			1	1	4,656	182,173,363.50	30201010	Food Beverage & Tobacco	1	1	4,656	182,173,363.50	30201010	25.56	1.0000
BE	BELGIUM	936	4262118	DELB BB	DELHAIZE GROUPE		U	1	1	3,603	70,505,717.25	30101030	Food & Staples Retailing	1	1	3,590	70,251,420.75	30101030	51.1	1.0000
BE	BELGIUM	3420	5596991	UCB BB	UCB (GROUPE)			1	1	3,248	87,559,800.00	35202010	Pharmaceuticals & Biotechnology	1	1	3,248	87,559,800.00	35202010	37.1	1.0000
	BELGIUM Total							10	10	84,038				9	9	79,265				

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								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
DK	DENMARK	909	4588825	DANSKE DC	DANSKE BANK			1	0	10,054	436,972,900.00	40101010	Banks	1	0	10,054	436,972,900.00	40101010	171.25	7.4430
DK	DENMARK	2421	7077524	NOVOB DC	NOVO NORDISK B			1	0	9,995	240,760,449.60	35202010	Pharmaceuticals & Biotechnology	1	0	9,995	240,760,449.60	35202010	309	7.4430
DK	DENMARK	1016	4253048	MAERSKB DC	AP MOLLER MAERSK B		U	1	0	8,900	1,208,790.00	20303010	Transportation	1	0	8,091	1,098,900.00	20303010	54800	7.4430
DK	DENMARK	4456	5698790	TDC DC	TDC		U	1	0	6,530	194,813,100.00	50101020	Telecommunication Services	1	0	6,168	183,990,150.00	50101020	249.5	7.4430
DK	DENMARK	908	4155586	DCO DC	DANISCO	I	U	1	0	2,747	49,688,552.00	30202010	Food Beverage & Tobacco	0	0	0	51,068,552.00	30202010	411.5	7.4430
	DENMARK Total							5	0	38,226				4	0	34,307				

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								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
FI	FINLAND	2375	5902941	NOK1V FH	NOKIA CORP		U	1	1	61,095	4,663,760,300.00	45201020	Technology Hardware & Equipment	1	1	61,095	4,663,760,300.00	45201020	13.1	1.0000
FI	FINLAND	2742	5051252	UPM1V FH	UPM-KYMMENE			1	1	8,066	524,450,272.00	15105020	Materials	1	1	8,054	523,664,452.00	15105020	15.38	1.0000
FI	FINLAND	63452	5072673	STERV FH	STORA ENSO R			1	1	6,353	625,273,850.00	15105020	Materials	1	1	6,353	625,273,850.00	15105020	10.16	1.0000
FI	FINLAND	2845	5226038	SAMAS FH	SAMPO A	I	U	1	1	4,407	395,206,885.50	40301030	Insurance	0	0	0	392,163,355.50	40301030	11.15	1.0000
FI	FINLAND	63450	5579550	FUM1V FH	FORTUM CORP		U	1	1	4,136	348,741,679.20	55101010	Utilities	1	1	4,050	341,465,914.00	55101010	11.86	1.0000
	FINLAND Total							5	5	84,057				4	4	79,552				

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								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		U	1	1	101,101	571,513,597.20	10102010	Energy	1	1	100,730	569,417,171.40	10102010	176.9	1.0000
FR	FRANCE	2859	5671735	SAN FP	SANOFI-AVENTIS		U	1	1	73,252	1,058,553,237.75	35202010	Pharmaceuticals & Biotechnology	1	1	67,442	974,597,002.40	35202010	69.2	1.0000
FR	FRANCE	445	7309681	BNP FP	BNP PARIBAS		U	1	1	41,428	796,697,281.80	40101010	Banks	1	1	41,404	796,230,399.60	40101010	52	1.0000
FR	FRANCE	63171	5176177	FTE FP	FRANCE TELECOM		U	1	1	33,661	1,480,268,860.80	50101020	Telecommunication Services	1	1	33,661	1,480,268,860.80	50101020	22.74	1.0000
FR	FRANCE	280	7088429	CS FP	AXA		U	1	1	27,839	1,431,333,127.50	40301030	Insurance	1	1	27,584	1,418,223,762.75	40301030	19.45	1.0000
FR	FRANCE	3065	5966516	GLE FP	SOCIETE GENERALE		U	1	1	25,519	333,370,323.75	40101010	Banks	1	1	25,519	333,370,323.75	40101010	76.55	1.0000
FR	FRANCE	1321	4834777	EX FP	VIVENDI UNIVERSAL		U	1	1	25,318	1,072,342,419.00	25401030	Media	1	1	24,052	1,018,725,298.05	25401030	23.61	1.0000
FR	FRANCE	590	5641567	CA FP	CARREFOUR		U	1	1	21,751	563,922,840.00	30101040	Food & Staples Retailing	1	1	22,097	572,913,416.80	30101040	38.57	1.0000
FR	FRANCE	522	B018SX1	BN FP	DANONE (GROUPE)		U	1	1	17,937	241,254,198.00	30202030	Food Beverage & Tobacco	1	1	17,937	241,254,198.00	30202030	74.35	1.0000
FR	FRANCE	1981	7118047	SZE FP	SUEZ		U	1	1	17,683	816,372,308.80	55103010	Utilities	1	1	17,417	804,101,608.00	55103010	21.66	1.0000
FR	FRANCE	1965	4057808	OR FP	LOREAL		U	1	1	17,189	304,227,976.50	30302010	Household & Personal Products	1	1	17,189	304,227,976.50	30302010	56.5	1.0000
FR	FRANCE	59	4011406	AI FP	AIR LIQUIDE		U	1	1	15,372	109,178,109.00	15101040	Materials	1	1	15,372	109,178,109.00	15101040	140.8	1.0000
FR	FRANCE	2835	7380482	SGO FP	SAINT-GOBAIN		U	1	1	13,767	306,889,200.00	20102010	Capital Goods	1	1	13,763	306,803,610.00	20102010	44.86	1.0000
FR	FRANCE	1980	4061412	MC FP	LVMH		U	1	1	13,706	244,968,705.00	25203010	Consumer Durables & Apparel	1	1	13,706	244,968,705.00	25203010	55.95	1.0000
FR	FRANCE	65577	7262610	ACA FP	CREEDIT AGRICOLE		U	1	1	13,660	663,084,900.00	40101010	Banks	1	1	13,660	663,084,900.00	40101010	20.6	1.0000
FR	FRANCE	2898	4834108	SJ FP	SCHNEIDER ELECTRIC		U	1	1	12,825	226,194,177.00	20104010	Capital Goods	1	1	12,561	221,534,468.15	20104010	56.7	1.0000
FR	FRANCE	4644	4712798	RNO FP	RENAULT		U	1	1	12,502	185,209,126.70	25102010	Automobiles & Components	1	1	12,502	185,209,126.70	25102010	67.5	1.0000
FR	FRANCE	1880	4502706	LG FP	LAFARGE (FRANCE)		U	1	1	12,067	170,919,078.00	15102010	Materials	1	1	12,054	170,738,092.00	15102010	70.6	1.0000
FR	FRANCE	76	5975006	CGE FP	ALCATEL		U	1	1	10,311	1,239,286,219.50	45201020	Technology Hardware & Equipment	1	1	10,170	1,222,344,587.35	45201020	8.32	1.0000
FR	FRANCE	64469	4031879	VIE FP	VEOLIA ENVIRONNEMENT		U	1	1	9,297	304,816,487.25	55103010	Utilities	1	1	9,266	303,802,834.50	55103010	30.5	1.0000
FR	FRANCE	2961	4818083	DG FP	VINCI		U	1	1	8,650	72,146,887.35	20103010	Capital Goods	1	1	8,731	72,819,777.10	20103010	119.9	1.0000
FR	FRANCE	60286	7281875	LOR FP	ARCELOR		U	1	1	7,938	511,819,461.60	15104050	Materials	1	1	7,442	479,830,745.25	15104050	15.51	1.0000
FR	FRANCE	2572	7103526	UG FP	PEUGEOT SA		U	1	1	7,310	158,020,944.90	25102010	Automobiles & Components	1	1	7,872	170,176,402.20	25102010	46.26	1.0000
FR	FRANCE	15	5852842	AC FP	ACCOR		U	1	1	7,016	196,306,108.55	25301020	Consumer Services	1	1	7,016	196,306,108.55	25301020	35.74	1.0000
FR	FRANCE	4833	5962332	STM FP	STMICROELECTRONICS		U	1	1	6,929	633,334,635.50	45301020	Semiconductors & Semiconductor Equipment	1	1	6,434	588,096,447.25	45301020	10.94	1.0000
FR	FRANCE	4417	4547213	MMB FP	LAGARDERE		U	1	1	6,750	119,784,847.50	25401040	Media	1	1	7,138	126,678,726.00	25401040	56.35	1.0000
FR	FRANCE	2124	4588364	ML FP	MICHELIN	I	U	1	1	6,739	143,387,025.00	25101020	Automobiles & Components	0	0	0	143,387,025.00	25101020	47	1.0000
FR	FRANCE	477	4002121	EN FP	BOUYGUES ORD		U	1	1	6,134	199,354,486.80	50102010	Telecommunication Services	1	1	6,142	199,618,713.60	50102010	30.77	1.0000
FR	FRANCE	2562	4682329	RI FP	PERNOD RICARD		U	1	1	5,950	49,338,328.20	30201020	Food Beverage & Tobacco	1	1	5,950	49,338,328.20	30201020	120.6	1.0000
FR	FRANCE	63566	4012250	EAD FP	EADS		U	1	1	5,361	242,889,084.30	20101010	Capital Goods	1	1	5,359	242,813,069.70	20101010	22.07	1.0000
FR	FRANCE	2589	5505072	PP FP	PINAULT-PRINT-REDOUTE		U	1	1	5,245	67,333,464.00	25503010	Retailing	1	1	5,245	67,333,464.00	25503010	77.9	1.0000
FR	FRANCE	64387	5988930	TMS FP	THOMSON		U	1	1	5,086	259,642,630.40	25201010	Consumer Durables & Apparel	1	1	4,551	232,311,827.20	25201010	19.59	1.0000
FR	FRANCE	63957	4380429	PUB FP	PUBLICIS GROUPE		U	1	1	3,166	136,829,742.70	25401010	Media	1	1	2,940	127,056,189.65	25401010	23.14	1.0000
FR	FRANCE	575	4163437	CAP FP	CAP GEMINI SA		U	1	1	3,119	124,813,639.10	45102010	Software & Services	1	1	3,119	124,813,639.10	45102010	24.99	1.0000
FR	FRANCE	1339	7742468	GFC FP	GENCOM		I	U	1	2,997	34,155,991.10	40401010	Real Estate	0	0	0	34,096,550.95	40401010	87.75	1.0000
FR	FRANCE	63351	5474978	ALS FP	ALSTOM		U	1	1	2,638	4,397,309,900.80	20104020	Capital Goods	0	0	0	4,352,574,263.20	20104020	0.6	1.0000
FR	FRANCE	4529	5654781	ATO FP	ATOS ORIGIN		I	U	1	2,618	56,890,193.15	45102010	Software & Services	0	0	0	56,890,193.15	45102010	46.02	1.0000
FR	FRANCE	3254	5997118	TFI FP	TF1 TELEVISION FRANCAISE		U	1	1	2,541	118,117,850.95	25401020	Media	1	1	2,549	118,507,718.45	25401020	21.51	1.0000
FR	FRANCE	3066	7062713	SW FP	SODEXHO ALLIANCE		U	1	1	2,481	95,412,849.60	25301040	Consumer Services	1	1	2,481	95,412,849.60	25301040	26	1.0000
	FRANCE Total							39	39	614,854				35	35	591,058				

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DE	GERMANY	2995	5727973	SIE GR	SIEMENS		U	1	1	45,071	801,972,095.40	20105010	Capital Goods	1	1	44,810	797,339,294.10	20105010	56.2	1.0000	
DE	GERMANY	3510	4942904	EOA GR	E. ON			1	1	41,167	622,800,000.00	55101010	Utilities	1	1	41,167	622,800,000.00	55101010	66.1	1.0000	
DE	GERMANY	61488	5842359	DTE GR	DEUTSCHE TELEKOM			1	1	39,673	2,728,539,076.25	50101020	Telecommunication Services	1	1	39,673	2,728,539,076.25	50101020	14.54	1.0000	
DE	GERMANY	95	5231485	ALV GR	ALLIANZ		U	1	1	31,581	346,246,875.00	40301030	Insurance	1	1	28,072	307,775,000.00	40301030	91.21	1.0000	
DE	GERMANY	948	5750355	DBK GR	DEUTSCHE BANK NAMEN		U	1	1	30,204	486,224,883.90	40203030	Diversified Financials	1	1	30,406	489,468,821.40	40203030	62.12	1.0000	
DE	GERMANY	374	5086577	BAS GR	BASF		U	1	1	28,031	541,240,410.00	15101020	Materials	1	1	26,822	517,892,889.50	15101020	51.79	1.0000	
DE	GERMANY	2871	4846288	SAP GR	SAP STAMM		U	1	1	28,020	220,789,487.10	45103010	Software & Services	1	1	26,019	205,018,809.45	45103010	126.91	1.0000	
DE	GERMANY	888	5529027	DCX GR	DAIMLERCHRYSLER			1	1	26,757	860,900,562.35	25102010	Automobiles & Components	1	1	26,757	860,900,562.35	25102010	31.08	1.0000	
DE	GERMANY	2808	4768962	RWE GR	RWE STAMM			1	1	19,542	418,724,000.00	55103010	Utilities	1	1	19,542	418,724,000.00	55103010	46.67	1.0000	
DE	GERMANY	384	5069211	BAY GR	BAYER			1	1	17,274	657,307,728.00	15101020	Materials	1	1	17,274	657,307,728.00	15101020	26.28	1.0000	
DE	GERMANY	2224	5294121	MUV2 GR	MUENCHENER RUECKVERSICH.			1	1	15,387	183,664,186.40	40301050	Insurance	1	1	15,387	183,664,186.40	40301050	83.78	1.0000	
DE	GERMANY	386	4325419	HVM GR	HYPOVEREINSBANK		U	1	1	10,658	563,024,355.00	40101010	Banks	1	1	12,079	638,094,269.00	40101010	18.93	1.0000	
DE	GERMANY	64746	4617859	DPW GR	DEUTSCHE POST			1	1	9,129	500,760,000.00	20301010	Transportation	1	1	9,129	500,760,000.00	20301010	18.23	1.0000	
DE	GERMANY	2890	4845757	SCH GR	SCHERING			1	1	8,749	165,070,000.00	35202010	Pharmaceuticals & Biotechnology	1	1	8,749	165,070,000.00	35202010	53	1.0000	
DE	GERMANY	3541	5497102	VOW GR	VOLKSWAGEN STAMM			1	1	7,435	224,202,958.00	25102010	Automobiles & Components	1	1	7,435	224,202,958.00	25102010	33.16	1.0000	
DE	GERMANY	800	4598589	CON GR	CONTINENTAL			1	1	7,250	130,861,943.10	25101020	Automobiles & Components	1	1	7,250	130,861,943.10	25101020	55.4	1.0000	
DE	GERMANY	767	4325538	CBK GR	COMMERZBANK			1	1	7,188	448,393,503.75	40101010	Banks	1	1	7,188	448,393,503.75	40101010	16.03	1.0000	
DE	GERMANY	64776	7021963	DB1 GR	DEUTSCHE BOERSE		U	1	1	6,244	100,622,592.00	40201040	Diversified Financials	1	1	6,591	106,212,736.00	40201040	62.05	1.0000	
DE	GERMANY	60653	5041413	ME0 GR	METRO STAMM			1	1	5,901	145,849,297.50	30101040	Food & Staples Retailing	1	1	5,901	145,849,297.50	30101040	40.46	1.0000	
DE	GERMANY	60396	4031976	ADS GR	ADIDAS-SALOMON		U	1	1	5,528	43,643,047.50	25203010	Consumer Durables & Apparel	1	1	5,809	45,859,000.00	25203010	126.67	1.0000	
DE	GERMANY	3281	5636927	TKA GR	THYSSEN KRUPP		U	1	1	5,139	360,142,330.80	15104050	Materials	1	1	4,405	308,693,426.40	15104050	14.27	1.0000	
DE	GERMANY	2014	5563520	MAN GR	MAN STAMM			1	1	4,624	140,974,350.00	20106020	Capital Goods	1	1	4,624	140,974,350.00	20106020	32.8	1.0000	
DE	GERMANY	1932	5740817	LIN GR	LINDE		U	1	1	4,464	83,529,161.80	15101040	Materials	1	1	4,461	83,483,493.80	15101040	53.44	1.0000	
DE	GERMANY	70527	B010K20	DEP GR	DEPFA BANK		I	1	1	4,363	353,020,000.00	40101010	Banks	0	0	0	353,020,000.00	40101010	12.36	1.0000	
DE	GERMANY	1481	5076705	HEN3 GR	HENKEL VORZUG			1	1	4,356	59,387,625.00	30301010	Household & Personal Products	1	1	4,356	59,387,625.00	30301010	73.35	1.0000	
DE	GERMANY	64359	5889505	IFX GR	INFINEON TECHNOLOGIES		U	1	1	4,340	635,425,880.15	45301020	Semiconductors & Semiconductor Equipment	1	1	4,298	629,305,880.15	45301020	6.83	1.0000	
DE	GERMANY	2629	7101069	POR3 GR	PORSCHKE VORZUG			1	1	4,201	7,875,000.00	25102010	Automobiles & Components	1	1	4,201	7,875,000.00	25102010	533.5	1.0000	
DE	GERMANY	1467	5120679	HEI GR	HEIDELBERGCEMENT		U	1	1	3,486	70,661,981.65	15102010	Materials	0	0	0	65,226,444.60	15102010	49.34	1.0000	
DE	GERMANY	64990	5064722	PUM GR	PUMA			1	1	3,268	16,546,114.00	25203020	Consumer Durables & Apparel	1	1	3,268	16,546,114.00	25203020	197.51	1.0000	
DE	GERMANY	2642	5666292	TUI GR	TUI		I	U	1	1	3,173	160,880,885.10	25301020	Consumer Services	0	0	0	151,698,377.15	25301020	19.72	1.0000
DE	GERMANY	1976	5287488	LHA GR	LUFTHANSA			1	1	2,326	228,960,000.00	20302010	Transportation	1	1	2,326	228,960,000.00	20302010	10.16	1.0000	
DE	GERMANY	109	5273131	ALT GR	ALTANA		O	0	0	0	70,200,000.00	35202010	Pharmaceuticals & Biotechnology	1	1	3,266	70,200,000.00	35202010	46.52	1.0000	
	GERMANY Total							31	31	434,529				29	29	421,264					

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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
GR	GREECE	50498	4625959	ETE GA	NATIONAL BANK OF GREECE			1	1	7,157	265,260,408.80	40101010	Banks	1	1	7,157	265,260,408.80	40101010	26.98	1.0000
GR	GREECE	50506	4235864	ALPHA GA	ALPHA BANK			1	1	6,003	230,536,189.35	40101010	Banks	1	1	6,003	230,536,189.35	40101010	26.04	1.0000
GR	GREECE	64435	5654316	EUROB GA	EFG EUROBANK ERGASIAS		U	1	1	4,337	188,405,722.20	40101010	Banks	1	1	4,287	186,230,902.20	40101010	23.02	1.0000
GR	GREECE	60588	5051605	HTO GA	OTE HELLENIC TELECOM.			1	1	3,513	245,629,649.50	50101020	Telecommunication Services	1	1	3,513	245,629,649.50	50101020	14.3	1.0000
GR	GREECE	68736	7107250	OPAP GA	OPAP (GREEK FOOT PROGNO)	I		1	1	3,219	159,500,000.00	25301010	Consumer Services	0	0	0	159,500,000.00	25301010	20.18	1.0000
	GREECE Total							5	5	24,228				4	4	20,959				

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
IE	IRELAND	99	4020684	ALBK ID	ALLIED IRISH BANKS			1	1	14,134	866,052,911.00	40101010	Banks	1	1	14,134	866,052,911.00	40101010	16.32	1.0000
IE	IRELAND	348	3070732	BKIR ID	BANK IRELAND			1	1	11,809	966,357,602.00	40101010	Banks	1	1	11,809	966,357,602.00	40101010	12.22	1.0000
IE	IRELAND	843	4182249	CRH ID	CRH			1	1	10,344	531,031,721.00	15102010	Materials	1	1	10,344	531,031,721.00	15102010	19.48	1.0000
IE	IRELAND	4527	4455253	IPM ID	IRISH LIFE & PERMANENT		U	1	1	3,519	269,690,752.00	40301020	Insurance	1	1	3,517	269,490,000.00	40301020	13.05	1.0000
IE	IRELAND	60222	4305507	ELN ID	ELAN CORP	O		0	0	0	390,450,000.00	35202010	Pharmaceuticals & Biotechnology	1	1	2,089	390,450,000.00	35202010	5.35	1.0000
	IRELAND Total							4	4	39,807				5	5	41,893				

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
IT	ITALY	60401	7145056	ENI IM	ENI		U	1	1	50,808	2,602,873,374.40	10102010	Energy	1	1	50,808	2,602,873,374.40	10102010	19.52	1.0000
IT	ITALY	63954	7144569	ENEL IM	ENEL		U	1	1	26,550	3,662,113,118.40	55101010	Utilities	1	1	26,522	3,658,263,492.00	55101010	7.25	1.0000
IT	ITALY	226	4056719	G IM	ASSICURAZIONI GENERALI		U	1	1	22,365	956,999,593.50	40301030	Insurance	1	1	22,365	956,999,593.50	40301030	23.37	1.0000
IT	ITALY	3126	7634394	TIT IM	TELECOM ITALIA ORD		U	1	1	21,665	8,413,497,078.00	50101020	Telecommunication Services	1	1	21,250	8,252,254,099.20	50101020	2.575	1.0000
IT	ITALY	837	4232445	UC IM	UNICREDITO ITALIANO ORD		U	1	1	19,671	4,420,501,911.70	40101010	Banks	1	1	19,671	4,420,501,911.70	40101010	4.45	1.0000
IT	ITALY	3949	5556575	SPI IM	SAN PAOLO - IMI		U	1	1	12,955	1,106,342,113.50	40101010	Banks	1	1	12,724	1,086,623,986.50	40101010	11.71	1.0000
IT	ITALY	3127	7634402	TITR IM	TELECOM ITALIA RNC		U	1	1	12,635	5,795,921,069.00	50101020	Telecommunication Services	1	1	12,635	5,795,921,069.00	50101020	2.18	1.0000
IT	ITALY	320	4076836	BIN IM	BANCA INTESA ORD		U	1	1	12,128	3,253,638,850.00	40101010	Banks	1	1	12,128	3,253,638,850.00	40101010	3.7275	1.0000
IT	ITALY	60648	5077946	MS IM	MEDIASET		U	1	1	8,393	826,859,294.80	25401020	Media	1	1	5,995	590,613,782.00	25401020	10.15	1.0000
IT	ITALY	2083	4574813	MB IM	MEDIOBANCA		U	1	1	6,261	472,890,999.00	40203020	Diversified Financials	1	1	6,187	467,301,999.00	40203020	13.24	1.0000
IT	ITALY	2863	7154609	CAP IM	CAPITALIA		U	1	1	6,042	1,436,873,425.00	40101010	Banks	1	1	6,033	1,434,617,600.00	40101010	4.205	1.0000
IT	ITALY	69371	7340817	NTV IM	BANCA ANTONVENETA		U	1	1	5,968	230,610,880.00	40101010	Banks	1	1	5,968	230,610,880.00	40101010	25.88	1.0000
IT	ITALY	267	7667163	AUTO IM	AUTOSTRADA (NEW)		U	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	60288	4876746	TIM IM	TIM ORD		U	1	1	5,661	1,271,520,452.40	50102010	Telecommunication Services	1	1	5,633	1,265,100,707.40	50102010	4.4525	1.0000
IT	ITALY	69448	7378261	BPVN IM	BANCO DI VERONA E NOVARA		U	1	1	5,444	370,562,642.00	40101010	Banks	1	1	5,440	370,297,778.00	40101010	14.69	1.0000
IT	ITALY	2707	4713246	R IM	RAS ORD		U	1	1	4,527	301,899,150.00	40301030	Insurance	1	1	4,527	301,899,150.00	40301030	16.32	1.0000
IT	ITALY	2998	5859951	FNC IM	FINMECCANICA		U	1	1	4,327	5,906,522,874.00	20101010	Capital Goods	1	1	4,327	5,906,522,874.00	20101010	0.7325	1.0000
IT	ITALY	65570	7251470	SRG IM	SNAM RETE GAS		U	1	1	4,302	977,655,250.00	55102010	Utilities	1	1	3,872	879,889,725.00	55102010	4.4	1.0000
IT	ITALY	90	4015970	AL IM	ALLEANZA ASSICUR. ORD		U	1	1	3,766	423,171,162.50	40301020	Insurance	1	1	4,143	465,488,278.75	40301020	8.9	1.0000
IT	ITALY	311	5528604	BNL IM	BANCA NAZ LAVORO ORD		I	U	1	3,435	1,354,834,321.65	40101010	Banks	0	0	0	1,651,300,215.40	40101010	2.535	1.0000
IT	ITALY	63936	7128541	BMPS IM	BANCA MONTE PASCHI SIENA		U	1	1	3,234	1,101,821,355.45	40101010	Banks	1	1	3,234	1,101,821,355.45	40101010	2.935	1.0000
IT	ITALY	1151	5748521	F IM	FIAT ORD		O	U	0	0	480,250,558.80	25102010	Automobiles & Components	1	1	2,851	520,271,438.70	25102010	5.48	1.0000
	ITALY Total							21	21	246,499				21	21	242,675				

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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
NL	NETHERLANDS	2795	5202704	RDA NA	ROYAL DUTCH PETROLEUM CO		U	1	1	94,361	2,071,140,000.00	10102010	Energy	1	1	94,924	2,083,500,000.00	10102010	45.56	1.0000
NL	NETHERLANDS	2247	7154182	INGA NA	ING GROEP			1	1	39,766	1,873,995,000.00	40201020	Diversified Financials	1	1	39,766	1,873,995,000.00	40201020	21.22	1.0000
NL	NETHERLANDS	14	5250769	AABA NA	ABN AMRO HOLDING			1	1	31,899	1,745,994,417.95	40101010	Banks	1	1	31,899	1,745,994,417.95	40101010	18.27	1.0000
NL	NETHERLANDS	4425	5640898	UNA NA	UNILEVER NV CERT			1	1	30,351	571,575,893.00	30202030	Food Beverage & Tobacco	1	1	30,351	571,575,893.00	30202030	53.1	1.0000
NL	NETHERLANDS	2582	5986622	PHIA NA	PHILIPS ELECTRS (KON.)			1	1	25,545	1,316,070,392.00	25201010	Consumer Durables & Apparel	1	1	25,545	1,316,070,392.00	25201010	19.41	1.0000
NL	NETHERLANDS	37	5927375	AGN NA	AEGON			1	1	13,569	1,397,416,547.70	40301020	Insurance	1	1	13,569	1,397,416,547.70	40301020	9.71	1.0000
NL	NETHERLANDS	4463	5956078	KPN NA	KPN (KON.)		U	1	1	13,459	2,096,459,971.20	50101020	Telecommunication Services	1	1	13,927	2,169,332,801.10	50101020	6.42	1.0000
NL	NETHERLANDS	55	5252602	AHLN NA	AHOLD (KON.)		U	1	1	9,465	1,554,262,947.00	30101030	Food & Staples Retailing	1	1	9,461	1,553,497,947.00	30101030	6.09	1.0000
NL	NETHERLANDS	63353	5481558	TNT NA	TNT			1	1	7,976	384,207,617.60	20301010	Transportation	1	1	7,976	384,207,617.60	20301010	20.76	1.0000
NL	NETHERLANDS	1056	4148810	REN NA	REED ELSEVIER (NL)			1	1	7,846	703,032,539.40	25401040	Media	1	1	7,846	703,032,539.40	25401040	11.16	1.0000
NL	NETHERLANDS	1470	7792559	HEIA NA	HEINEKEN NV			1	1	6,100	244,987,295.50	30201010	Food Beverage & Tobacco	1	1	6,100	244,987,295.50	30201010	24.9	1.0000
NL	NETHERLANDS	60221	5949368	ASML NA	ASML HLDG			1	1	5,653	483,582,956.00	45301010	Semiconductors & Semiconductor Equipment	1	1	5,653	483,582,956.00	45301010	11.69	1.0000
NL	NETHERLANDS	3539	4970950	VNUA NA	VNU			1	1	5,210	241,069,739.00	25401040	Media	1	1	5,210	241,069,739.00	25401040	21.61	1.0000
NL	NETHERLANDS	2429	B01YC48	NUTV NA	NUMICO (KON.)		I	1	1	4,769	149,685,644.70	30202030	Food Beverage & Tobacco	0	0	0	149,685,644.70	30202030	31.86	1.0000
NL	NETHERLANDS	998	5773987	DSMA NA	DSM		U	1	1	4,052	75,732,378.00	15101050	Materials	1	1	4,051	75,720,528.75	15101050	53.5	1.0000
NL	NETHERLANDS	3646	5671519	WLSNC NA	WOLTERS KLUWER			1	1	3,945	282,789,936.15	25401040	Media	1	1	3,945	282,789,936.15	25401040	13.95	1.0000
NL	NETHERLANDS	70	5458314	AKZA NA	AKZO NOBEL		O	0	0	0	271,839,897.00	15101020	Materials	1	1	6,645	271,839,897.00	15101020	31.8	1.0000
	NETHERLANDS Total							16	16	303,966				16	16	308,867				

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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
NO	NORWAY	64956	7133608	STL NO	STATOIL			1	0	9,430	656,875,680.00	10102010	Energy	1	0	9,430	656,875,680.00	10102010	116	8.0801
NO	NORWAY	2394	4645805	NHY NO	NORSK HYDRO		U	1	0	9,078	142,424,935.40	10102020	Energy	1	0	9,253	145,174,935.40	10102020	515	8.0801
NO	NORWAY	64751	4732495	TEL NO	TELENOR		U	1	0	5,286	787,363,671.15	50101020	Telecommunication Services	1	0	5,285	787,223,839.95	50101020	54.25	8.0801
NO	NORWAY	4466	4263304	DNB NOR NO	DNB NOR			1	0	5,235	663,569,261.00	40101010	Banks	1	0	5,235	663,569,261.00	40101010	63.75	8.0801
NO	NORWAY	2484	5459715	ORK NO	ORKLA			1	0	5,061	191,071,800.00	30202030	Food Beverage & Tobacco	1	0	5,061	191,071,800.00	30202030	214	8.0801
	NORWAY Total							5	0	34,090				5	0	34,265				

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
PT	PORTUGAL	60244	5817186	PTC PL	PORTUGAL TELECOM SGPS		U	1	1	6,460	758,215,250.00	50101020	Telecommunication Services	1	1	6,460	758,215,250.00	50101020	8.52	1.0000
PT	PORTUGAL	50577	5812493	BCP PL	BCP BANCO COMERCIAL NOM		U	1	1	4,104	1,954,440,600.00	40101010	Banks	1	1	4,446	2,117,310,650.00	40101010	2.1	1.0000
PT	PORTUGAL	63090	4103596	EDP PL	EDP ENERGIAS DE PORTUGAL		U	1	1	3,806	1,830,000,000.00	55101010	Utilities	1	1	4,187	2,013,000,000.00	55101010	2.08	1.0000
	PORTUGAL Total							3	3	14,371				3	3	15,093				

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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
ES	SPAIN	3249	5732524	TEF SM	TELEFONICA			1	1	59,188	4,460,302,800.00	50101020	Telecommunication Services	1	1	59,188	4,460,302,800.00	50101020	13.27	1.0000
ES	SPAIN	339	5705946	SAN SM	BSCH BCO SANTANDER CENTR			1	1	53,771	5,941,581,750.05	40101010	Banks	1	1	53,771	5,941,581,750.05	40101010	9.05	1.0000
ES	SPAIN	324	5501906	BBVA SM	BBVA		U	1	1	41,606	3,390,852,043.00	40101010	Banks	1	1	39,525	3,221,309,440.85	40101010	12.27	1.0000
ES	SPAIN	2743	5669354	REP SM	REPSOL YPF			1	1	18,221	915,647,597.25	10102010	Energy	1	1	18,221	915,647,597.25	10102010	19.9	1.0000
ES	SPAIN	1588	4424640	IBE SM	IBERDROLA		U	1	1	16,520	811,394,262.90	55101010	Utilities	1	1	16,520	766,316,803.85	55101010	20.36	1.0000
ES	SPAIN	1067	5271782	ELE SM	ENDESA			1	1	16,456	952,876,905.30	55101010	Utilities	1	1	16,456	952,876,905.30	55101010	17.27	1.0000
ES	SPAIN	3205	5444012	ALT SM	ALTADIS			1	1	9,057	269,060,354.70	30203010	Food Beverage & Tobacco	1	1	9,057	269,060,354.70	30203010	33.66	1.0000
ES	SPAIN	337	5857836	POP SM	BANCO POPULAR ESPANOL			1	1	8,202	170,160,555.60	40101010	Banks	1	1	8,202	170,160,555.60	40101010	48.2	1.0000
ES	SPAIN	64951	7111314	ITX SM	INDITEX			1	1	5,138	218,165,500.00	25504010	Retailing	1	1	5,138	218,165,500.00	25504010	23.55	1.0000
ES	SPAIN	3446	4913223	UNF SM	UNION FENOSA			1	1	5,097	213,275,528.20	55101010	Utilities	1	1	5,097	213,275,528.20	55101010	23.9	1.0000
ES	SPAIN	6682	B01FLQ6	ACS SM	ACS ACTIV. CONST. Y SVCS		U	1	1	5,064	247,011,193.80	20103010	Capital Goods	1	1	5,425	264,654,850.50	20103010	20.5	1.0000
ES	SPAIN	602	5650422	GAS SM	GAS NATURAL SDG		U	1	1	4,057	179,110,411.20	55102010	Utilities	1	1	3,550	156,721,609.80	55102010	22.65	1.0000
	SPAIN Total							12	12	242,377				12	12	239,233				

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Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
SE	SWEDEN	1083	5959378	ERICB SS	ERICSSON (LM) B			1	0	34,902	14,823,478,760.00	45201020	Technology Hardware & Equipment	1	0	34,902	14,823,478,760.00	45201020	21.7	9.2163
SE	SWEDEN	60384	5380031	NDA SS	NORDEA BANK			1	0	15,520	2,134,874,795.25	40101010	Banks	1	0	15,454	2,125,809,801.00	40101010	67	9.2163
SE	SWEDEN	1483	5687431	HMB SS	HENNES & MAURITZ B		U	1	0	12,903	474,718,399.35	25504010	Retailing	1	0	12,903	474,718,399.35	25504010	250.5	9.2163
SE	SWEDEN	3190	5703661	SHBA SS	SVENSKA HANDELSBK A			1	0	8,999	519,960,000.00	40101010	Banks	1	0	8,999	519,960,000.00	40101010	159.5	9.2163
SE	SWEDEN	64361	5978384	TLSN SS	TELIASONERA			1	0	7,711	1,870,092,827.60	50101020	Telecommunication Services	1	0	7,711	1,870,092,827.60	50101020	38	9.2163
SE	SWEDEN	3546	4937739	VOLVB SS	VOLVO B			1	0	7,173	227,187,000.00	20106010	Capital Goods	1	0	7,173	227,187,000.00	20106010	291	9.2163
SE	SWEDEN	3991	5963108	SAND SS	SANDVIK			1	0	6,023	202,947,456.00	20106020	Capital Goods	1	0	6,023	202,947,456.00	20106020	273.5	9.2163
SE	SWEDEN	3027	4813345	SEBA SS	SKAND.ENSKILDA BANKEN A		U	1	0	5,988	437,959,677.35	40101010	Banks	1	0	6,448	471,648,883.30	40101010	126	9.2163
SE	SWEDEN	2885	4865379	SCAB SS	SCA SV CELLULOSA B			1	0	5,205	194,609,000.00	15105020	Materials	1	0	5,205	194,609,000.00	15105020	246.5	9.2163
SE	SWEDEN	1046	5466782	ELUXB SS	ELECTROLUX B			1	0	4,429	284,447,100.00	25201040	Consumer Durables & Apparel	1	0	4,429	284,447,100.00	25201040	143.5	9.2163
SE	SWEDEN	244	4050971	ATCOA SS	ATLAS COPCO A			1	0	4,020	111,919,200.00	20106020	Capital Goods	1	0	4,020	111,919,200.00	20106020	331	9.2163
SE	SWEDEN	4235	5554041	SECUB SS	SECURITAS B			1	0	3,867	295,728,852.45	20201030	Commercial Services & Supplies	1	0	3,867	295,728,852.45	20201030	120.5	9.2163
SE	SWEDEN	3026	5461572	SDIA SS	SKANDIA FORSAKRING			1	0	3,856	1,024,217,395.00	40301020	Insurance	1	0	3,856	1,024,217,395.00	40301020	34.7	9.2163
SE	SWEDEN	3032	7142091	SKAB SS	SKANSKA B		I	1	0	3,536	372,435,865.35	20103010	Capital Goods	0	0	0	370,512,403.20	20103010	87.5	9.2163
SE	SWEDEN	60607	5048566	SWMA SS	SWEDISH MATCH		U	1	0	3,150	336,596,181.00	30203010	Food Beverage & Tobacco	1	0	2,993	319,766,371.95	30203010	86.25	9.2163
SE	SWEDEN	4642	5698789	ASSAB SS	ASSA ABLOY B			1	0	3,030	294,731,304.35	20102010	Capital Goods	1	0	3,030	294,731,304.35	20102010	94.75	9.2163
SE	SWEDEN	3033	8069700	SKFB SS	SKF B		U	1	0	3,028	387,583,624.00	20106020	Capital Goods	1	0	2,922	374,064,000.00	20106020	72	9.2163
SE	SWEDEN	60553	5038943	SCVB SS	SCANIA B		I	1	0	2,680	95,000,000.00	20106010	Capital Goods	0	0	0	95,000,000.00	20106010	260	9.2163
SE	SWEDEN	60604	5065060	TEL2B SS	TELE2 B		U	1	0	2,579	105,634,809.60	50101020	Telecommunication Services	1	0	2,418	99,032,634.00	50101020	225	9.2163
	SWEDEN Total							19	0	138,598				17	0	132,352				

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
May 12, 2005

Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)	
								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
CH	SWITZERLAND	2850	7103065	NOVN VX	NOVARTIS			1	0	89,956	2,360,628,500.00	35202010	Pharmaceuticals & Biotechnology	1	0	89,956	2,360,628,500.00	35202010	58.85	1.5443
CH	SWITZERLAND	2262	7123870	NESN VX	NESTLE			1	0	84,135	403,520,000.00	30202030	Food Beverage & Tobacco	1	0	84,135	403,520,000.00	30202030	322	1.5443
CH	SWITZERLAND	2772	7110388	ROG VX	ROCHE HOLDING GENUSS			1	0	65,646	702,562,700.00	35202010	Pharmaceuticals & Biotechnology	1	0	65,646	702,562,700.00	35202010	144.3	1.5443
CH	SWITZERLAND	2903	7126114	UBSN VX	UBS NAMEN			1	0	65,594	1,069,130,191.90	40203030	Diversified Financials	1	0	65,594	1,069,130,191.90	40203030	94.75	1.5443
CH	SWITZERLAND	856	7171589	CSGN VX	CREDIT SUISSE		U	1	0	37,966	1,213,906,217.00	40203030	Diversified Financials	1	0	35,562	1,137,060,334.25	40203030	48.3	1.5443
CH	SWITZERLAND	3698	5983816	ZURN VX	ZURICH FINL SERVICES			1	0	18,985	144,006,955.00	40301030	Insurance	1	0	18,985	144,006,955.00	40301030	203.6	1.5443
CH	SWITZERLAND	2908	7189816	RUKN VX	SWISS REINSURANCE CO			1	0	15,953	322,057,870.00	40301050	Insurance	1	0	15,953	322,057,870.00	40301050	76.5	1.5443
CH	SWITZERLAND	4309	7151116	CFR VX	RICHEMONT (FIN) A UNIT	I	U	1	0	11,881	495,900,000.00	25203010	Consumer Durables & Apparel	0	0	0	522,000,000.00	25203010	37	1.5443
CH	SWITZERLAND	388	7108899	ABBN VX	ABB LTD		U	1	0	9,743	1,966,799,199.65	20104020	Capital Goods	1	0	9,230	1,863,283,452.30	20104020	7.65	1.5443
CH	SWITZERLAND	64740	4356646	SYNN VX	SYNGENTA			1	0	8,932	106,936,354.80	15101030	Materials	1	0	8,932	106,936,354.80	15101030	129	1.5443
CH	SWITZERLAND	1530	7110753	HOLN VX	HOLCIM		U	1	0	8,492	183,940,414.40	15102010	Materials	1	0	7,431	160,947,862.60	15102010	71.3	1.5443
CH	SWITZERLAND	63418	5533976	SCMN VX	SWISSCOM		U	1	0	6,245	23,171,141.35	50101020	Telecommunication Services	1	0	7,138	26,481,304.40	50101020	416.25	1.5443
CH	SWITZERLAND	26	7110720	ADEN VX	ADECCO			1	0	4,954	131,010,880.00	20201040	Commercial Services & Supplies	1	0	4,954	131,010,880.00	20201040	58.4	1.5443
CH	SWITZERLAND	64110	B014635	SYST VX	SYNTHESE	I		1	0	4,010	45,969,052.00	35101010	Health Care Equipment & Services	0	0	0	45,969,052.00	35101010	134.7	1.5443
CH	SWITZERLAND	4220	7184725	UHR VX	SWATCH GROUP PORT			1	0	3,422	33,506,950.00	25203010	Consumer Durables & Apparel	1	0	3,422	33,506,950.00	25203010	157.7	1.5443
CH	SWITZERLAND	62968	5196744	CIBN VX	CIBA SPEZIALITATENCHEMIE			1	0	3,279	67,285,286.15	15101050	Materials	1	0	3,279	67,285,286.15	15101050	75.25	1.5443
CH	SWITZERLAND	60280	7113990	CLN VX	CLARIANT		I	1	0	2,563	230,160,000.00	15101050	Materials	0	0	0	230,160,000.00	15101050	17.2	1.5443
CH	SWITZERLAND	64360	5980613	GIVN VX	GIVALDAN		O	0	0	0	7,020,000.00	15101050	Materials	1	0	3,364	7,020,000.00	15101050	740	1.5443
CH	SWITZERLAND	189	5981070	SEO VX	SERONO PORTEUR B		O	0	0	0	5,869,025.00	35201010	Pharmaceuticals & Biotechnology	1	0	3,248	6,455,927.50	35201010	777	1.5443
	SWITZERLAND Total							17	0	441,757				16	0	426,830				

Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
May 12, 2005

Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)		
								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	
GB	UNITED KINGDOM	3751	632016	IPR LN	INT'L POWER	I		1	0	4,045	1,473,240,331.00	55105010	Utilities	0	0	0	1,473,240,331.00	55105010	1.8775	0.6837	
GB	UNITED KINGDOM	6798	802165	SGE LN	SAGE GROUP (THE)			1	0	3,848	1,281,830,181.00	45103010	Software & Services	1	0	3,848	1,281,830,181.00	45103010	2.0525	0.6837	
GB	UNITED KINGDOM	480	425045	REX LN	REXAM		U	1	0	3,719	550,950,455.00	15103010	Materials	1	0	3,717	550,637,357.00	15103010	4.615	0.6837	
GB	UNITED KINGDOM	2439	448688	EXL LN	EXEL			1	0	3,653	298,234,000.00	20301010	Transportation	1	0	3,653	298,234,000.00	20301010	8.375	0.6837	
GB	UNITED KINGDOM	65024	3387227	ETI LN	ENTERPRISE INNS			1	0	3,649	349,461,078.00	25301040	Consumer Services	1	0	3,649	349,461,078.00	25301040	7.14	0.6837	
GB	UNITED KINGDOM	3619	3034545	WTB LN	WHITBREAD		U	1	0	3,601	298,410,902.00	25301040	Consumer Services	1	0	3,599	298,308,020.00	25301040	8.25	0.6837	
GB	UNITED KINGDOM	3682	987794	KEL LN	KELDA GROUP	I		1	0	3,456	375,660,000.00	55104010	Utilities	0	0	0	375,660,000.00	55104010	6.29	0.6837	
GB	UNITED KINGDOM	530	154004	BNZL LN	BUNZL		U	1	0	3,422	449,984,772.00	20107010	Capital Goods	0	0	3,328	437,659,026.00	20107010	5.2	0.6837	
GB	UNITED KINGDOM	3234	875413	TATE LN	TATE & LYLE	I	U	1	0	3,419	486,026,650.00	30202030	Food Beverage & Tobacco	0	0	0	410,917,175.35	30202030	4.81	0.6837	
GB	UNITED KINGDOM	483	68707	BPB LN	BPB		U	1	0	3,367	499,916,635.00	20102010	Capital Goods	0	0	0	496,851,514.00	20102010	4.605	0.6837	
GB	UNITED KINGDOM	1674	128269	AVZ LN	AMVESCAP		U	1	0	3,196	729,580,270.50	40203010	Diversified Financials	1	0	3,196	729,580,270.50	40203010	2.995	0.6837	
GB	UNITED KINGDOM	62583	416102	HAS LN	HAYS		U	1	0	3,131	1,692,525,851.00	20201040	Commercial Services & Supplies	1	0	3,167	1,711,775,851.00	20201040	1.265	0.6837	
GB	UNITED KINGDOM	2547	680048	PO/ LN	PEN & ORIENTAL STEAM	I	U	1	0	3,023	743,557,989.00	20305030	Transportation	0	0	0	740,971,671.00	20305030	2.78	0.6837	
GB	UNITED KINGDOM	69342	3169889	WMH LN	WILLIAM HILL		U	1	0	2,982	394,336,111.00	25301010	Consumer Services	1	0	2,989	395,336,111.00	25301010	5.17	0.6837	
GB	UNITED KINGDOM	1739	476407	JMAT LN	JOHNSON MATTHEY		U	1	0	2,967	220,297,334.00	15101050	Materials	1	0	2,973	220,711,000.00	15101050	9.21	0.6837	
GB	UNITED KINGDOM	63143	299303	EMA LN	EMAP		U	1	0	2,825	257,174,757.00	25401040	Media	1	0	2,823	256,979,000.00	25401040	7.51	0.6837	
GB	UNITED KINGDOM	509	628053	CS/ LN	CORUS GROUP	I	U	1	0	2,806	4,436,389,355.00	15104050	Materials	0	0	0	3,992,749,519.50	15104050	0.4325	0.6837	
GB	UNITED KINGDOM	3323	896265	TOMK LN	TOMKINS		U	1	0	2,784	773,873,433.00	20105010	Capital Goods	1	0	2,780	772,604,000.00	20105010	2.46	0.6837	
GB	UNITED KINGDOM	68516	682538	PSN LN	PERSIMMON		U	1	0	2,693	274,449,053.00	25201030	Consumer Durables & Apparel	1	0	2,686	273,700,693.35	25201030	6.71	0.6837	
GB	UNITED KINGDOM	3280	44473	EMI LN	EMI GROUP		U	1	0	2,650	789,648,000.00	25401030	Media	1	0	2,650	789,648,000.00	25401030	2.295	0.6837	
GB	UNITED KINGDOM	64009	773960	TPK LN	TRAVIS PERKINS	I		1	0	2,624	114,208,050.00	25504030	Retailing	0	0	0	114,208,050.00	25504030	15.71	0.6837	
GB	UNITED KINGDOM	1350	3064650	GKN LN	GKN		U	1	0	2,526	735,703,525.00	25101010	Automobiles & Components	1	0	2,480	722,216,660.00	25101010	2.3475	0.6837	
GB	UNITED KINGDOM	3465	3022421	UBM LN	UNITED BUSINESS MEDIA	I	U	1	0	2,345	336,185,328.00	25401040	Media	0	0	0	336,131,240.00	25401040	4.77	0.6837	
GB	UNITED KINGDOM	69564	3383991	MAB LN	MITCHELLS & BUTLERS		U	1	0	2,298	515,613,892.00	25301040	Consumer Services	1	0	2,333	523,433,982.00	25301040	3.0475	0.6837	
GB	UNITED KINGDOM	2705	724076	RNK LN	RANK GROUP		U	1	0	2,282	624,055,505.00	25301030	Consumer Services	1	0	2,198	601,197,610.00	25301030	2.5	0.6837	
GB	UNITED KINGDOM	69739	3171806	YELL LN	YELL GROUP	O	U	0	0	0	703,749,110.00	25401040	Media	1	0	4,056	700,767,558.00	25401040	3.9575	0.6837	
GB	UNITED KINGDOM	2739	732712	RTO LN	RENTOKIL INITIAL		U	0	0	0	1,810,117,000.00	20201050	Commercial Services & Supplies	1	0	4,011	1,810,117,000.00	20201050	1.515	0.6837	
GB	UNITED KINGDOM	6714	173474	CPI LN	CAPITA GROUP		U	0	0	0	661,876,000.00	20201050	Commercial Services & Supplies	1	0	3,712	661,876,000.00	20201050	3.835	0.6837	
GB	UNITED KINGDOM	3173	661689	RSA LN	ROYAL & SUN ALLIANCE INS		U	0	0	0	2,912,268,554.00	40301030	Insurance	1	0	3,131	2,912,268,554.00	40301030	0.735	0.6837	
GB	UNITED KINGDOM	2710	40374	SIG LN	SIGNET GROUP		U	0	0	0	1,735,750,172.00	25504040	Retailing	1	0	2,414	1,733,113,548.00	25504040	0.9525	0.6837	
GB	UNITED KINGDOM	63322	522708	LOG LN	LOGICACMG		U	0	0	0	750,945,581.00	45102010	Software & Services	1	0	1,781	750,640,581.00	45102010	1.6225	0.6837	
UNITED KINGDOM Total								99	0	1,611,284					86	0	1,595,734				
Grand Total								286	150	4,369,654					268	140	4,273,056				

Description of columns

COLUMN NAME	COLUMN DESCRIPTION	COLUMN NAME	COLUMN DESCRIPTION
Cty Code	Country code	Current Pan-Euro Flag	Securities that have a "*" in this column are included in the current MSCI Pan-Euro Index
Country	Country name	Current Euro Flag	Securities that have a "*" 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 I = Added to MSCI Pan-Euro and Euro Indices 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 U = Change in Number of Shares FIF-Adjusted G = Change in GICS		
Pro forma Pan-Euro Flag	Securities that have a "*" in this column will be included in the pro forma MSCI Pan-Euro Index		
Pro forma Euro Flag	Securities that have a "*" 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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Pro forma MSCI Pan-Euro and Euro Indices Compared to Current MSCI Pan-Euro and Euro Indices
 May 12, 2005

Cty Code	Country	Time serie	Sedol	Bloomberg Code	Security Name	Family Change Status	Security Change Status	Pro forma Pan-Euro and Euro Indices Constituents					Current Pan-Euro and Euro Indices Constituents					Local Price	FX Rate (vs. EUR)
								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		

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