

## NOTES ON THE FT-SE ACTUARIES - SHARE INDICES (UK SERIES) IN 1993

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### 1. Classification of Stock Exchange Securities by Industry

The original classifications were set out in the 1970 note in this series (T.F.A., 32, pp.433-436). Subsequent amendments were set out in the notes for 1971-74, 1977, 1979-80 and 1983-92 (T.F.A., 33, 112; 34, 127; 34,455; 36, 69; 37, 70; 37, 315; 38, 43; 38, 245; 39, 131; 39, 404; 40, 83; 40, 425; 41, 74; 42, 126; 43, 102; 43, 555; 44, 73).

As a result of the first three quarterly meetings of the FT-SE Actuaries Industrial Classification Committee, the classifications of twenty-eight funds or companies were altered following changes in their business, or otherwise corrected.

The Stock Exchange continued to classify the new companies granted a full quotation.

A comprehensive new Industrial Classification system was prepared during the year, announced in October and implemented at the beginning of 1994. Details of the new classifications are given in Table L and the changes described in an article by Eric Short in the March 1994 issue of "The Actuary" (page 12).

### 2. Constituent changes in the Equity Indices during 1993

The first sixteen constituents shown in Table A were deleted from the indices during 1993, 37 less than in the previous year. The thirty eight new constituents during the year, with their capitalisations on entry, are now set out in Table B. In contrast to the procedure in earlier years, new constituents are now generally admitted in quarterly batches, rather than replacing deletions whenever they occur.

At the UK Indices Committee Meeting held on 8 September it was agreed that all eligible companies capitalised at over £30m on 31 August 1993 would be included in the indices for 1994. As a result 73 companies were added (listed in Schedule J) and forty (also listed in Schedule A) dropped for 1994. Consequently, the number of constituents increased from 800 at the beginning of 1993 to 856.

Two changes in procedure for 1994 were agreed: first that the annual review would be conducted at the December, rather than the September, UK Indices Committee meeting and second, that the quarterly entrants would be restricted to those with a capitalisation of at least £100m.

Eight of the companies reclassified during the year - as described in section 1 - were index constituents, and consequently their index classifications were changed as set out in Table C. The comprehensive reclassification of all constituents into the new system at the year-end is dealt with separately.

The twenty-four constituents which changed their names in 1993 are shown in Table D.

The eleven constituents promoted and eleven relegated between the FT-SE 100 and FT-SE Mid 250 indices are shown in Table E, and the twenty promoted and the twenty-three relegated between the FT-SE Mid 250 and the FT-SE Small Cap indices are shown in table F.

In 1993 the total number of capital changes recorded - excluding both end-1992 and end-1993 changes and the 'promotions and relegations' set out in tables E and F - rose to 1781, comfortably exceeding the previous peak of 1,424 reached - with fewer constituents - in 1992. The breakdown of these changes between the sections was:-

FT-SE 100	406
FT-SE Mid 250	805
FT-SE Small Cap	570

### 3. Secondary Lines

During 1992, certain Investment Trusts adopted the 'C' share device as a means of raising capital without diluting the asset value of existing holders (the assets bought with the new money are 'ring-fenced' from the existing assets until most of the money is invested, and then the 'C' shares are converted into the existing ordinary line on a basis equating net asset values). Several more trusts adopted the device in 1993 and the five constituents which had two lines for part of the year are indicated in table G.

During 1993 there was also a spate of enfranchisement issues - removing several of the better known remaining companies from the list of those with secondary lines. Details of four such issues are set out in Table H.

On 21 June Stonehill Holdings joined the Small Cap Index - using the price of the A Ordinary 10p shares - but with the weighting of that line added to that of the Ordinary 25p shares; on 14 September a reconstruction resulted in a single (Ordinary 25p) line, at the same time as a name change to Cathay International.

On 20 July Trafalgar House A Ordinary Shares, which had been separately weighted, converted into Ordinary.

In 1994, to reflect the better marketability of both lines, the Ordinary and 'A' Ordinary shares Paterson Zochonis were again included at their respective weightings - rather than combined using the 'A' price. Similarly Young & Co's Brewery, 'A'

Ordinary and Non-Voting Ordinary were included separately - rather than combined using the Non-Voting price. Two of the new entrants for 1994 have secondary lines, as indicated in table J.

#### 4. Total Return Indices

With effect from the indices tabulation for 1 July 1993, total return (roll-up) indices were added to the display. They are calculated gross of tax and assume that dividends and tax credits are reinvested immediately on the ex-dividend date. Calculations for all groups in the display began on 31 December 1992, when the value was set at 1000.00; back data is also available from the end of 1987 for the FT-SE 100 and FT-Actuaries All Share indices. The new indices are explained in an article by Prof David Wilkie of R Watson & Son, who chaired the working party which designed the method of calculation for the Institute and Faculty, in the July 1993 issue of "The Actuary" (pages 28 & 29).

#### 5. Miscellaneous

Also from 1 July 1993, the real-time FT-SE Mid 250 Index was calculated both in its earlier complete form, and also without the 32 investment trusts which then formed some 10% of its market capitalisation.

The share indices values, yields, ratios, capitalisations and weightings at the end of 1993 are set out in Table I. The corresponding statistics on the new classification basis appear in Table M, with the changed weightings reflecting the year end changes. Also for 1994 the Financial Times-Actuaries All-Share Index has been redesignated the FT-SE Actuaries All-Share Index.

An ordered list of the initial 1994 constituents of the FT-SE 100 Index are shown in Table K.

TABLE A - CONSTITUENTS DELETED

Date of Deletion	Constituent Removed	Section	Industrial Classification	Control acquired by, or reason for removal
8 February	Evoque Group	Small Cap	Chemicals	Laporte
24 March	Wheway	"	Engineering - General	McLeod Russel Holdings
13 April	Drayton Asia Trust	"	Investment Trusts	EFM Dragon Trust
19 April	Queens Moat Hotels	Mid 250	Hotels & Leisure	Removal @ 1p, 10 working days after suspension
28 May	TIP Europe	Small Cap	Transport	General Electric Capital Corporation
8 June	Erskine House Group	"	Miscellaneous	Alco Office Products (UK)
17 June	Arthur Lee & Sons	"	Metals & Metal Forming	Carlo Engineering
19 July	Securiguard Group	"	Business Services	Rentokil Group
29 July	J A Devenish	"	Brewers & Distillers	The Greenalls Group
2 August	Resort Hotels	"	Hotels & Leisure	Removal @ 1p, 10 working days after suspension
23 August	Charter Consolidated	Mid 250	Other Industrials	Charter
17 September	Independent Investment	Small Cap	Investment Trusts	Ivory & Sime Enterprise Capital
25 October	Rothmans International	FT-SE 100	Miscellaneous	Reconstruction
23 November	Invergordon Distillers Group	Mid 250	Brewers & Distillers	Whyte & Mackay Group
26 November	Whitbread Investment	"	Investment Trusts	Whitbread
2 December	Ferranti International	Small Cap	Electronics	Receivers Appointed
Year-end	AAF Industries	"	Other Industrials	Capitalised under £30m on 31 August 1993
	Anglo United	"	Chemicals	"
	Ashley Group	"	Miscellaneous	"
	Baltic	"	Other Financial	"
	Benson Group	"	Engineering - General	"
	BM Group	"	Engineering - General	"
	Caird Group	"	Chemicals	"
	Campari International	"	Textiles	"
	Dalepak Foods	"	Food Manufacturing	"
	Dolphin Packaging	"	Packaging Paper & Printing	"
	Elswick	"	Packaging Paper & Printing	"
	Everest Foods	"	Food Manufacturing	"
	FIL Group	"	Miscellaneous	"
	John Haggas	"	Textiles	"
	Hampson Industries	"	Engineering - General	"
	Herring Baker Harris Group	"	Property	"
	Hi-Tec Sports	"	Hotels & Leisure	"

TABLE A - Continued

<u>Date of Deletion</u>	<u>Constituent Removed</u>	<u>Section</u>	<u>Industrial Classification</u>	<u>Control acquired by, or reason for removal</u>
	I&S UK Smaller Companies			
	Trust	Small Cap	Investment Trusts	Capitalised under £30m on 31 August 1993
	Ipeco Holdings	"	Engineering - Aerospace	"
	Leslie Wise Group	"	Textiles	"
	Linx Printing Technologies	"	Electronics	"
	Lionheart	"	Miscellaneous	"
	MacDonald Martin Distilleries	"	Brewers & Distillers	Inadequate Liquidity
	McCarthy & Stone	"	Contracting & Construction	Capitalised under £30m on 31 August 1993
	Metro Radio Group	"	Media	"
	Midland & Scottish Resources	"	Oil & Gas	"
	MTM	"	Chemicals	"
	OIS International Inspection	"	Business Services	"
	Pilot Investment Trust (Ord & C)	"	Investment Trusts	"
	Porter Chadburn	"	Conglomerates	"
	Prospect Industries	"	Engineering - General	"
	Radio Clyde Holdings	"	Media	"
	Reliance Security Group	"	Business Services	"
	Rosebys	"	Stores	"
	Servomex	"	Electronics	"
	Sherwood Computer Services	"	Business Services	"
	South Staffordshire Water Hldgs	"	Water	Inadequate Liquidity
	Starmin	"	Building Materials	Capitalised under £30m on 31 August 1993
	Triton Europe	"	Oil & Gas	"
	Wakebourne	"	Electricals	"

TABLE B - CONSTITUENTS ADDED DURING 1993

Date of Addition	Constituent Added	Section	Industrial Classification	Capitalisation £m
22 March	Critchley Group	Small Cap	Electricals	37.1
	Foreign & Colonial PEP Investment Trust	" "	Investment Trusts	32.1
	Hunters Armley Group	" "	Packaging Paper & Printing	28.6
	Linx Printing Technologies	" "	Electronics	31.3
	Second Consolidated Trust	" "	Investment Trusts	36.9
	Tadpole Technology	" "	Electronics	62.4
	Vardon	" "	Hotels & Leisure	38.3
	J D Wetherspoon	" "	Brewers & Distillers	75.5
1 June	Zeneca Group	FT-SE 100	Health & Household	5967.7
21 June	Hoare Govett Smaller Companies Index Inv Trst	Small Cap	Investment Trusts	33.6
	Merrydown	" "	Brewers & Distillers	31.1
	Motor World Group	" "	Motors	39.7
	OIS International Inspection	" "	Business Services	22.0
	Pilot Investment Trust	" "	Investment Trusts	27.4
	Stonehill Holdings	" "	Property	107.3
	Trio Holdings	" "	Other Financial	44.5
23 August	Charter	Mid 250	Other Industrial	473.9
17 September	Ivory & Sims Enterprise Capital	Small Cap	Investment Trusts	30.2
20 September	David Brown Group	Small Cap	Engineering - General	120.3
	Devro International	Mid 250	Food Manufacturing	306.4
	Foreign & Colonial US Smaller Companies	Small Cap	Investment Trusts	53.2
	Holliday Chemical Holdings	" "	Chemicals	181.3
	LWT (Holdings)	Mid 250	Media	496.3
	Northern Ireland Electricity (fpd)	" "	Electricity	482.3
	Quality Software Products Holdings	Small Cap	Electronics	48.8
	RPC Group	" "	Packaging, Paper & Printing	100.5
	Stagecoach Holdings	" "	Transport	177.7
	Westminster Healthcare	" "	Health & Household	169.1
	Yorkshire Food Group	" "	Food Manufacturing	54.0
	Royal Doulton	" "	Miscellaneous	115.5
2 December	Carpetright	" "	Stores	195.8
20 December	Crockfords	" "	Hotels & Leisure	137.0

**TABLE B - Continued**

<u>Date of Addition</u>	<u>Constituent Added</u>	<u>Section</u>	<u>Industrial Classification</u>	<u>Capitalisation £m</u>
	DFS Furniture	Mid 250	Stores	321.2
	Field Group	Small Cap	Packaging, Paper & Printing	171.1
	Gartmore	Mid 250	Other Financial	385.9
	London Insurance Market Inv Trust	" "	Insurance Companies	321.3
	Phonelink	Small Cap	Electronics	117.5
	RJB Mining	Small Cap	Other Industrial Materials	127.4

**TABLE C - CONSTITUENTS RECLASSIFIED IN 1993**

<u>Date</u>	<u>Company</u>	<u>Section</u>	<u>From</u>	<u>To</u>
1 July	AAF Industries	Small Cap	Other Financial	Other Industrials
	Ashley Group	" "	Food Retailing	Miscellaneous
	Fairey Group	Mid 250	Engineering - General	Electronics
	The Mayflower Corporation	Small Cap	Engineering - General	Motors
	MB-Caradon	FTSE-100	Conglomerates	Building Materials
	TT Group	Mid 250	Engineering - General	Conglomerates
1 October	J Saville Gordon Group	Small Cap	Metals & Metal Forming	Property
	Sidlaw Group	" "	Oil & Gas	Packaging Paper & Printing

**TABLE D - NAME CHANGES, ETC**

<b><u>Former Name</u></b>	<b><u>New Name</u></b>
AAH Holdings	AAH
Brent Chemicals International	Brent International
Courts (Furnishers)	Courts
Evered Bardon	Bardon Group
Headline Book Publishing	Hodder Headline
Iceland Frozen Foods Holdings	Iceland Group
Invesco-MIM	Invesco
Keystone Investments	Mercury Keystone Investment Trust
London American Ventures Trust	London American Growth Trust
Maddox Group	Wakebourne
Manders (Holdings)	Manders
MB-Caradon	Caradon
Microfilm Reprographics	M R Data Management Group
New Frontiers Development Trust	Foreign & Colonial Emerging Markets Trust
North British Canadian Investment	NB Smaller Companies Trust
Property Security Investment Trust	PSIT
Alexander Proudfoot	Proudfoot
Raine Industries	Raine
Ratners Group	Signet Group
Ricardo International	Ricardo Group
Stonehill Holdings	Cathay International Holdings
Transfer Technology Group	TransTec
VSEL Consortium	VSEL
Warner Howard Group	Warner Howard



**TABLE E - CONSTITUENTS MOVING BETWEEN FT-SE 100  
AND FT-SE MID 250**

- Event 1: 10 March UK Indices Committee review of rankings (at close on 9 March)  
 2: Zeneca Group demerged from Imperial Chemical Industries (at close on 28 May)  
 3: 9 June UK Indices Committee review of rankings (at close on 8 June)  
 4: 8 September UK Indices Committee review of rankings (at close on 7 September)  
 5: Rothmans International reconstructed (at close on 22 October)  
 6: 8 December UK Indices Committee review of rankings (at close on 7 December)

**(i) Constituents promoted to FT-SE 100 from FT-SE Mid 250**

<u>Date</u>	<u>Event</u>	<u>Ranking at review</u>	<u>Constituents</u>	<u>Industrial Classification</u>	<u>Capit'n £m</u>
22 March	1	66	Asda Group	Food Retailing	2,195.5
21 June	3	82	Wolseley	Building Materials	1,578.5
		84	S G Warburg Group	Merchant Banks	1,572.7
		85	British Aerospace	Engineering - Aerospace	1,561.1
		86	RMC Group	Building Materials	1,514.1
20 Sept	4	77	MEPC	Property	1,955.5
		83	Rolls-Royce	Engineering - Aerospace	1,769.4
		90	Schroders Ord £1341.8m Non-Vtg Ord £354.9m	Merchant Banks	1,696.7
25 Oct	5	-	Southern Electric	Electricity	1,692.4
20 Dec	6	89	Eastern Electricity	Electricity	1,873.8
		95	Scottish Hydro-Electric	Electricity	1,804.8

**(ii) Constituents relegated to FT-SE Mid 250 from FT-SE 100**

<u>Date</u>	<u>Event</u>	<u>Ranking at review</u>	<u>Constituents</u>	<u>Industrial Classification</u>	<u>Capit'n £m</u>
22 March	1	114	W H Smith Group	Stores	1,180.5
1 June	2	120	English China Clays	Other Industrials	1,109.5
21 June	3	125	Fisons	Health & Household	1,185.1
		116	Kwik Save Group	Food Retailing	1,098.0
		106	Lasmo	Oil & Gas	1,181.2
		104	Southern Electric	Electricity	1,229.8
20 Sept	4	108	De La Rue	Packaging, Paper & Printing	1,252.8
		107	Tate & Lyle	Food Manufacturing	1,276.3
		105	Scottish Hydro-Electric	Electricity	1,426.7
20 Dec	6	122	Northern Foods	Food Manufacturing	1,188.9
		118	NFC (V-Vtg)	Transport	1,535.0

**TABLE F - CONSTITUENTS MOVING BETWEEN FT-SE MID 250 AND  
FT-SE SMALL CAP**

- Event 1: 10 March UK Indices Committee review of rankings (at close on 9 March)  
 2: Deletion of Queens Moat Hotels after 10 working days' suspension  
 3: Zeneca Group demerged from Imperial Chemical Industries (at close on 28 May)  
 4: 9 June UK Indices Committee review of rankings (at close on 8 June)  
 5: 8 September UK Indices Committee review of rankings (at close on 7 September)  
 6: Rothmans International reconstructed (at close on 22 October)  
 7: Invergordon Distillers Group taken over by Whyte & Mackay Group  
 8: Whitbread Investment taken over by Whitbread  
 9: 8 December UK Indices Committee review of rankings (at close on 7 December).

**(i) Constituents promoted to FT-SE Mid 250 from FT-SE Small Cap**

<u>Date</u>	<u>Event</u>	<u>Ranking at review</u>	<u>Constituents</u>	<u>Industrial Classification</u>	<u>Capit'n £m</u>
22 March	1	306	Danka Business Systems	Miscellaneous	237.8
		313	Barratt Developments	Contracting & Construction	243.7
		316	Owners Abroad Group	Hotels & Leisure	229.2
		326	F R Group	Engineering - Aerospace	205.2
		328	T T Group	Engineering - General	208.5
		330	Henderson Admin Group	Other Financial	201.2
19 April	2	347	Norcros	Other Industrials	222.2
21 June	4	235	WPP Group	Media	376.5
		314	Templeton Emerging Markets Investment Trust	Investment Trusts	261.5
		324	Travis Perkins	Building Materials	228.3
20 Sept	5	314	Bardon Group	Building Materials	246.2
		318	Hewden-Stewart	Contracting & Construction	263.8
		323	John Laing Ord £140.8m Ord A Non-Vtg £135.3m	Contracting & Construction	276.1
25 Oct	6	-	Mersey Docks & Harbour	Transport	354.6
23 Nov	7	-	Peel Holdings	Property	266.1
26 Nov	8	-	Amstrad	Electronics	264.5
20 Dec	9	309	Heywood Williams Group	Contracting & Construction	321.3
		316	EFM Dragon Trust	Investment Trusts	316.1
		324	Frogmore Estates	Property	252.0
		330	Murray Smaller Markets Trust	Investment Trusts	269.0

**(ii) Constituents relegated to FT-SE Small Cap from FT-SE Mid 250**

<u>Date</u>	<u>Event</u>	<u>Ranking at review</u>	<u>Constituents</u>	<u>Industrial Classification</u>	<u>Capit'n £m</u>
22 March	1	412	Etam	Stores	135.5
		384	Amstrad	Electronics	203.4
		381	Sherwood Group	Textiles	143.8
		378	Hewden-Stewart	Contracting & Construction	183.2
		377	AMEC	Contracting & Construction	176.7
		376	Hartstone Group	Miscellaneous	143.5
1 June	3	397	Owners Abroad Group	Hotels & Leisure	159.0
21 June	4	388	Huntingdon International Hldgs	Health & Household	164.8

**TABLE F - CONSTITUENTS MOVING BETWEEN FT-SE MID 250 AND  
FT-SE SMALL CAP (continued)**

<u>Date</u>	<u>Event</u>	<u>Ranking at review</u>	<u>Constituents</u>	<u>Industrial Classification</u>	<u>Capit'n £m</u>
		372	Dunedin Income Growth Trust	Investment Trusts	183.4
		370	Raine	Contracting & Construction	172.8
20 Sept	5	394	Macallan-Glenlivet	Brewers & Distillers	170.1
		390	Wagon Industrial Holdings	Engineering-General	190.9
		377	Paterson Zochonis	Health & Household	198.4
		375	FR Group	Engineering-Aerospace	194.1
		372	American Trust	Investment Trusts	213.2
		370	Tilbury Douglas	Contracting & Construction	203.6
20 Dec	9	639	Tiphook	Transport	69.7
		454	Micro Focus Group	Electronics	128.5
		431	Babcock International Group	Engineering - General	162.8
		429	Betterware	Stores	135.8
		400	Shanks & McEwan	Miscellaneous	172.1
		389	Taunton Cider	Brewers & Distillers	185.3
		377	Photo-Me International	Miscellaneous	170.8

**Note:** The three new entrants to the Mid 250 index on 20 September - listed in Schedule B - were respectively ranked 297, 211 and 218 on 7 September; consequently six constituents were relegated, although only three were promoted. Similarly the three new entrants on 20 December - also listed in Schedule B - were respectively rated 296, 253 and 293 on 7 December, and consequently seven constituents were relegated, although only four were promoted.

**TABLE G - INVESTMENT TRUSTS WITH 'C' SHARE ISSUES IN 1993**

Beta Global Emerging Markets Investment Trust	-	until 29 March
Fleming Emerging Markets Investment Trust	-	6 April to 14 June
Foreign & Colonial Smaller Companies	-	from 3 December
Morgan Grenfell Equity Income Trust	-	from 29 November
Pilot Investment Trust	-	from 9 December

**TABLE H - ENFRANCHISEMENT ISSUES IN 1993**

<u>Date</u>	<u>Company</u>	<u>Line Enfranchised</u>	<u>Compensatory Scrip to Voting Shares</u>
14 June	Austin Reed Group	'A' Ordinary Non-Voting	1-for-1 to Ordinary
25 October	Great Universal Stores (both issues received a 3-for-1 scrip at the same time)	'A' Non-Voting Ordinary	4-for-5 to Ordinary
2 December	Whitbread (both issues then became ordinary)	'A' Limited Voting Ordinary	127-for-100 to 'B' ordinary
6 December	Hammerson Property Investment & Development Corp	'A' Ordinary Limited Voting	2-for-19 to Ordinary

In all cases except Hammerson (where both lines had been separately included), the weighting of both lines had been applied to the A Ordinary price.

TABLE I - EQUITY LEVELS ETC ON 31 DECEMBER 1993 (old Classifications)

Group/Subsection	No of Constituents	Index No	Year Earlier 31.12.92	% Change During 1993	Dividend Yield (ACT @ 25%)	Earnings Yield % (MAX)	Est Price Earnings Ratio(NEI)	XD adj 1993	Total Return %	1993 High	1993 Low	Capit'n fm as at 31 Dec 1993	% of All-Share Index
FT-SE100	100	3418.40	2846.50	+20.09	3.44	5.10	24.37	97.16	1251.90	3462.00	2737.60	553,285	73.08
FT-SE Mid 250	250	3791.30	2862.90	+32.43	3.21	5.01	24.63	95.10	1374.26	3807.00	2876.00	157,511	20.81
FT-SE Mid 250 ex Inv Trusts	217	3777.30	2874.60	+31.40	3.34	5.39	23.08	97.74	1364.73	3792.40	2874.60	141,007	18.63
FT-SE-A 350	350	1703.00	1388.60	+22.64	3.39	5.08	24.43	47.14	1277.22	1721.50	1348.70	710,796	93.89
FT-SE SmallCap	473	1868.68	1363.79	+34.57	3.04	3.90	33.09	43.20	1416.67	1868.68	1377.88	46,245	6.11
FT-SE SmallCap ex Inv Trusts	396	1818.15	1363.79	+33.32	3.26	4.37	30.18	45.49	1380.67	1818.15	1378.06	38,092	5.03
FT- Actuaries ALL-SHARE	823	1682.17	1363.79	+23.35	3.37	5.01	24.82	46.11	1283.93	1698.75	1330.19	757,041	100.00
1 CAPITAL GOODS GROUP	216	1159.07	875.84	+32.34	3.35	3.78	33.93	32.79	1379.32	1168.81	869.89	110,379	14.58
2 Building Materials	28	1407.98	889.03	+58.37	3.21	2.62	52.88	35.60	1651.08	1434.59	882.69	23,007	3.04
3 Contracting, Construction	29	1181.98	739.29	+59.88	2.69	1.08	80.00+	25.21	1653.74	1184.22	716.61	6,562	0.87
4 Electricals	15	3015.29	2559.13	+17.82	4.48	3.51	34.98	107.76	1235.92	3191.56	2533.89	3,108	0.41
5 Electronics	39	2884.25	2354.29	+22.51	3.05	6.06	19.71	83.63	1274.74	3008.52	2304.14	16,928	2.24
6 Engineering - Aerospace	7	468.41	296.57	+57.94	3.09	neg.	neg.	12.12	1642.99	474.05	294.58	5,565	0.74
7 Engineering - General	49	667.92	513.35	+30.11	3.23	5.11	23.84	16.79	1349.72	670.74	519.76	13,287	1.75
8 Metals and Metal Forming	9	507.86	322.95	+57.26	2.34	0.58	80.00+	9.76	1618.09	516.28	319.37	4,713	0.62
9 Motors	20	491.75	376.76	+30.52	4.50	3.70	37.56	19.73	1384.04	496.04	380.99	7,280	0.96
10 Other Industrials	20	2306.03	1999.80	+15.31	3.64	5.45	21.64	72.52	1204.06	2333.68	1948.15	29,928	3.95
21 CONSUMER GROUP	243	1845.79	1761.42	+4.79	3.25	6.04	19.97	47.39	1085.96	1864.64	1570.86	245,526	32.43
22 Brewers and Distillers	28	2113.31	2099.97	+0.64	3.62	6.66	17.98	58.78	1045.91	2146.57	1793.38	40,464	5.35
25 Food Manufacturing	24	1431.14	1329.54	+7.64	3.64	6.79	17.44	41.28	1117.97	1416.34	1241.08	26,602	3.51
26 Food Retailing	17	2650.27	3260.85	-18.72	3.63	9.31	13.33	76.62	841.29	3427.94	2296.55	20,745	2.74
27 Health and Household	31	3782.30	4271.94	-11.46	3.59	6.21	18.77	104.18	918.46	4307.85	3148.04	55,660	7.35
29 Hotels & Leisure	21	1523.88	1293.51	+17.81	3.91	5.61	22.30	53.05	1238.72	1543.56	1239.46	16,972	2.24
30 Media	34	2482.47	1832.94	+35.44	2.11	4.16	28.84	39.13	1388.72	2521.07	1813.01	26,799	3.54
31 Packaging, Paper & Printing	27	950.95	784.64	+21.20	3.18	4.98	24.29	24.36	1255.40	963.31	781.26	10,038	1.33
34 Stores	41	1478.81	1166.85	+26.74	2.49	4.86	25.89	29.21	1307.36	1492.51	1086.51	44,242	5.84
35 Textiles	20	799.30	751.77	+6.32	3.84	5.77	21.79	24.28	1103.76	880.33	746.75	4,003	0.53
40 OTHER GROUPS	144	1812.78	1445.34	+25.42	3.66	6.06	20.24	54.47	1310.62	1844.22	1422.06	182,934	24.17
41 Business Services	27	1763.86	1527.06	+15.51	2.57	6.71	16.88	35.84	1187.24	1791.24	1546.00	11,404	1.51
42 Chemicals	24	1641.64	1432.45	+14.60	3.96	0.29	neg.	55.90	1199.44	1642.14	1420.38	16,060	2.12
43 Conglomerates	11	1588.48	1392.82	+14.05	4.83	3.30	45.35	59.77	1199.44	1658.22	1390.16	20,549	2.71
44 Transport	16	3686.71	2777.39	+32.74	3.22	3.63	31.14	102.40	1384.73	3692.23	2698.55	20,561	2.72

TABLE I - EQUITY LEVELS ETC ON 31 DECEMBER 1993 continued

Group/Subsection	No of Constituents	Index No	Year Earlier 31.12.92	% Change During 1993	Dividend Yield (ACT @ 25%) (Max)	Earnings Yield % (Max)	Est Price Earnings Ratio(NEI)	XD adj 1993	Total Return %	1993 High	1993 Low	Capit'n £m at 31 Dec 1993	% of All-Share Index
45 Electricity	17	2493.37	1581.39	+57.67	3.32	9.99	12.31	67.64	1656.49	2585.43	1528.06	31,690	4.19
46 Telephone Networks	4	2136.42	1689.29	+26.47	3.28	5.87	20.88	57.72	1313.10	2186.80	1609.91	47,934	6.26
47 Water	13	4099.18	3275.94	+25.13	4.44	10.85	10.18	150.51	1323.25	4171.10	3147.09	14,176	1.87
48 Miscellaneous	32	2761.76	2489.17	+10.95	4.12	6.44	18.65	85.93	1160.04	2799.43	2204.31	21,100	2.79
49 INDUSTRIAL GROUP	603	1676.89	1440.84	+16.38	3.41	5.58	21.92	46.39	1210.73	1697.46	1405.86	538,839	71.18
51 Oil and Gas	17	2873.23	2253.15	+27.52	3.87	5.56	22.49	89.73	1333.78	2889.80	2107.67	64,982	8.58
59 "500" SHARE INDEX	620	1783.02	1517.38	+17.51	3.46	5.58	21.98	50.04	1223.13	1803.04	1474.32	603,821	79.76
61 FINANCIAL GROUP	93	1361.68	879.08	+54.90	3.19	2.96	49.33	35.97	1617.87	1367.97	868.79	128,834	17.02
62 Banks	9	2008.32	1198.82	+67.52	2.71	3.36	40.16	47.01	1747.59	2017.08	1183.93	73,558	9.72
65 Insurance (Life)	6	2142.32	1770.52	+21.00	4.29	4.47	28.15	73.50	1266.06	2238.04	1724.99	11,549	1.53
66 Insurance (Composite)	8	757.07	631.22	+19.94	4.36	neg.	neg.	26.54	1259.26	761.89	617.22	14,758	1.95
67 Insurance (Brokers)	10	862.04	778.33	+10.68	4.49	4.85	30.11	30.41	1158.49	958.50	761.21	2,929	0.39
68 Merchant Banks	6	907.70	504.29	+18.00	2.60	6.41	19.15	18.79	1861.70	917.33	505.48	5,601	0.74
69 Property	30	1165.13	643.22	+81.14	3.51	3.31	41.37	32.41	1892.58	1183.64	638.39	14,580	1.92
70 Other Financial	24	492.42	303.44	+62.28	3.26	5.12	25.60	11.99	1686.19	492.42	297.66	5,860	0.77
71 INVESTMENT TRUSTS	110	1963.14	1341.00	+46.39	2.09	1.68	59.49	32.98	1504.45	1969.90	1321.21	24,385	3.22
99 ALL-SHARE INDEX	823	1682.17	1363.79	+23.35	3.37	5.01	24.82	46.11	1283.93	1698.75	1330.19	757,041	100.00

**TABLE J - CONSTITUENTS ADDED TO SMALL CAP INDEX FOR 1994**  
**AT THE YEAR-END**

<u>Company</u>	<u>Classification (New System)</u>	<u>Capitalisation £m</u>
Allied Leisure	Leisure & Hotels	26.5
Associated Nursing	Health Care	33.2
Avesco	Media	100.2
Birkby	Property	53.1
Britton Group	Printing, Paper & Packaging	74.5
Burndene Investments	Distributors	53.9
Cairn Energy	Oil Exploration & Production	36.0
CALA	Building & Construction	48.9
Cannon Street Investments	Diversified Industrials	33.2
Capital & Regional Properties	Property	57.6
Capital Industries	Printing, Paper & Packaging	35.9
Debenham Tewson & Chinnocks Holdings	Property	54.7
Derwent Valley Holdings	Property	78.6
Development Securities	Property	40.4
Drayton English & International Trust	Investment Trusts	37.8
East Surrey Holdings	Water	47.6
Equity Consort Investment Trust (Ord £1 £16.2m + Dfd 50p : £27.5m)	Investment Trusts	43.7
European Smaller Companies	Investment Trusts	40.8
Eve Group	Building & Construction	41.8
Farepak	Retailers, Food	85.2
Filofax Group	Other Services & Businesses	44.0
First Philippine Investment Trust	Investment Trusts	43.5
First Technology	Engineering, Vehicles	46.6
Gardiner Group	Distributors	26.9
GBE International	Engineering	45.3
Govett American Small Companies Trust	Investment Trusts	43.1
Grainger Trust	Property	47.1
Gresham Telecomputing	Support Services	35.1
Guinness Peat Group	Other Financial	95.1
Haemocell	Health Care	16.7
Haynes Publishing Group	Media	53.4
Headlam Group	Distributors	71.6
Helical Bar	Property	48.4
Higgs & Hill	Building & Construction	55.6
HTV Group	Media	75.3
In Shops	Property	41.0
International Business Communications (Hldgs)	Media	63.2
Learmonth & Burchett Management Systems	Support Services	26.0
Lilleshall	Building Materials & Merchants	36.8
Linton Park	Food Manufacturers	51.6
London Atlantic Investment Trust	Investment Trusts	43.8
Lookers	Distributors	31.7
ML Holdings	Engineering	69.4
Magellan Industries	Textiles & Apparel	53.2
Maybom Group	Household Goods	44.5
Metal Bulletin	Media	32.5
Mid-States	Engineering, Vehicles	48.6
Mitie Group	Support Services	32.8

**TABLE J - CONSTITUENTS ADDED TO SMALL CAP INDEX FOR 1994  
AT THE YEAR-END (continued)**

<u>Company</u>	<u>Classification (New System)</u>	<u>Capitalisation £m</u>
NMC Group	Printing, Paper & Packaging	52.3
North American Gas Investment Trust	Other Financial	25.3
North Atlantic Smaller Companies Investment	Investment Trusts	18.8
P&P	Support Services	35.6
Pifco Holdings	Electronic & Electrical Equipment	51.8
(Ord: £30.4m + A Ord £21.4m)		
Pizza Express	Leisure & Hotels	60.7
Portmeirion Potteries (Holdings)	Household Goods	45.7
Quicks Group	Distributors	25.5
River & Mercantile Smaller Companies Trust	Investment Trusts	36.6
Sanderson Electronics	Support Services	28.8
Sanderson Murray & Elder (Holdings)	Distributors	55.8
SelecTV	Media	40.8
Shaftesbury	Property	58.3
Smaller Companies Investment Trust	Investment Trusts	72.4
St Modwen Properties	Property	56.1
Sterling Industries	Engineering	56.0
Sterling Publishing Group	Media	72.4
Stylo	Retailers, General	46.8
Sutcliffe, Speakman	Other Services & Businesses	32.5
Tepnel Diagnostics	Health Care	41.2
Throgmorton 1000 Smallest Companies Trust	Investment Trusts	43.3
Tops Estates	Property	105.6
Union Discount of London	Other Financial	31.6
US Smaller Companies Investment Trust	Investment Trusts	71.1
Wills Group	Distributors	35.6

TABLE K - CONSTITUENTS OF THE FT-SE 100 INDEX ON 31 DECEMBER 1993

Rank	Company	Market Capn (£m)	Rank	Company	Market Capn (£m)
1	British Telecommunications	29,328	31	Imperial Chemical Industries	5,772
2	HSBC Holdings	24,913	32	Wellcome	5,705
	Ord 75p	7,997	33	BAA	5,393
	HK\$10	16,916	34	Kingfisher	5,147
3	Shell Transport & Trading	24,100	35	Reed International	5,024
4	Glaxo Holdings	22,062	36	Bass	4,652
5	British Petroleum	19,651	37	British Airways	4,279
6	BAT Industries	17,037	38	PowerGen	4,269
7	British Gas	14,777	39	Cadbury Schweppes	4,220
8	Hanson	13,540	40	Thorn EMI	4,208
9	BTR	12,959	41	Tesco	4,191
10	Marks & Spencer	12,566	42	Land Securities	4,000
11	Cable & Wireless	11,390	43	Peninsular & Oriental Steam Navigation	3,854
12	Barclays	10,316	44	Scottish Power	3,712
13	National Westminster Bank	10,304	45	TSB Group	3,674
14	SmithKline Beecham	10,303	46	Royal Bank of Scotland	3,617
	A	5,528	47	Commercial Union	3,595
	Equity Units	4,775	48	Pearson	3,341
15	Grand Metropolitan	9,852	49	General Accident	3,227
16	Unilever	9,756	50	Rank Organisation	3,223
17	Guinness	9,588	51	BOC Group	3,134
18	General Electric	9,340	52	Sun Alliance Group	3,123
19	RTZ Corporation	8,640	53	Argyll Group	3,097
20	Lloyds Bank	8,455	54	Redland	3,019
21	Zeneca Group	7,943	55	Whitbread	3,016
22	J Sainsbury	7,925	56	Standard Chartered	2,955
23	Reuters Holdings	7,432	57	Inchcape	2,898
24	Prudential Corporation	6,827	58	Scottish & Newcastle	2,833
25	Abbey National	6,712	59	Reckitt & Colman	2,706
26	Great Universal Stores	6,529	60	Bank of Scotland	2,612
27	Boots	6,213			
28	National Power	6,186			
29	Allied-Lyons	6,018			
30	Vodafone Group	5,976			



TABLE K - CONSTITUENTS OF THE FT-SE 100 INDEX ON 31 DECEMBER 1993 (continued)

Rank	Company	Market Capn (£m)	Rank	Company	Market Capn (£m)
61	Tomkins	2,611	86	United Biscuits (Holdings)	1,893
62	Associated British Foods	2,528	87	Carlton Communications	1,886
63	British Steel	2,520	88	TI Group	1,865
64	Legal & General Group	2,460	89	Ladbroke Group	1,854
65	Caradon	2,455	90	RMC Group	1,835
66	Siebe	2,440	91	Williams Holdings	1,833
67	Granada Group	2,431	92	Eastern Electricity	1,823
68	Rentokil Group	2,350	93	Anglian Water	1,752
69	Blue Circle Industries	2,329	94	Schroders	1,735
70	Bowater	2,265		Ord	80
71	Thames Water	2,262		Non Vig Ord	1,381
72	Forte	2,250		Coats Viyella	354
73	Wolseley	2,248	95	Scottish Hydro-Electric	1,728
74	MEPC	2,222	96	Burmah Castrol	1,715
75	Royal Insurance Holdings	2,207	97	Asda Group	1,628
76	Enterprise Oil	2,204	98	British Aerospace	1,609
77	Severn Trent	2,193	99	Smith & Nephew	1,559
78	North West Water Group	2,186	100		1,536
79	SG Warburg Group	2,020			
80	Guardian Royal Exchange	2,001			
81	Rolls-Royce	1,986			
82	Courtaulds	1,962			
83	Arjo Wiggins Appleton	1,933			
84	Sears	1,925			
85	Southern Electric	1,919			
					553,286

**TABLE L: THE NEW INDUSTRY CLASSIFICATION SYSTEM**  
**INTRODUCED AT THE BEGINNING OF 1994**

Economic Groups with xO numerical codes

Sectors with other two digit codes (the FT-SE Actuaries index groups)

Sub-sectors with an additional third digit code (corresponding to the old Stock Exchange categories, but with the first two digits now indicating the appropriate index group)

**10 MINERAL EXTRACTION**

**12 EXTRACTIVE INDUSTRIES**

**123 Gold Mining**

Prospectors for, extractors and refiners of gold bearing ores

**125 Other Mineral Extractors and Mines**

Companies engaged in the extraction of minerals other than gold

**129 Mining Finance**

Finance houses engaged in financing and developing mining interests or deriving an income from mining interests

**15 OIL, INTEGRATED**

**150 Oil, Integrated**

Companies engaged in the exploration for, production, refining, distribution and supply of mineral oil and gas products

**16 OIL EXPLORATION & PRODUCTION**

**162 Oil Exploration & Production**

Companies engaged in the exploration for and production of, mineral oil and gas

**165 Oil Services**

Providers of services for oil exploration and production

**20 GENERAL MANUFACTURERS**

**21 BUILDING & CONSTRUCTION**

**210 Building & Construction**

Builders, house builders, civil engineers, manufacturers of prefabricated buildings and structures, plant hire contractors

**22 BUILDING MATERIALS & MERCHANTS**

**222 Building Materials**

Producers of materials used in the construction and refurbishment of buildings and structures; including refractory materials

**225 Builders Merchants**

Wholesalers and retailers of building materials; timber importers and sawmills

**23 CHEMICALS**

**232 Chemicals, Commodity**

Producers of commodity and industrial chemicals, industrial gases, coatings and paints, fibres and films

**234 Chemicals, Speciality**

Producers of fine chemicals, biocides, dyestuffs and chemicals for specialised applications

**236 Chemicals, Materials Technology**

Producers of cellular polymers, natural and synthetic rubber lattices and specialist plastic sheeting

**24 DIVERSIFIED INDUSTRIALS**

**240 Diversified Industrials**

Companies engaged in three, or more, classes of business that differ substantially from each other, no one of which contributes 50%, or more, of pretax profit, nor less than 10%

**TABLE L: THE NEW INDUSTRY CLASSIFICATION SYSTEM  
INTRODUCED AT THE BEGINNING OF 1994 (continued)**

- 25 ELECTRONIC AND ELECTRICAL EQUIPMENT
  - 252 Electrical Equipment
    - Producers of electrical components and equipment
  - 253 Electronic Equipment
    - Producers of electronic components and equipment
  - 255 Office Machinery
    - Manufacturers, suppliers and service providers of office copiers and related equipment
- 26 ENGINEERING
  - 261 Engineering, Metallurgy
    - Producers of metals, stockholders thereof and processors of such materials into forms for manufacturers' use
  - 262 Engineering Fabricators
    - Producers of castings, pressings, welded shapes; fabricators and erectors of structural steelwork
  - 263 Engineering, Specialities
    - Metal finishers, shipbuilders and repairers (excluding defence), and manufacturers of specialist items
  - 264 Engineering, Contractors
    - Designers, manufacturers and installers of industrial plant and pollution control equipment
  - 265 Engineering, Diversified
    - Diversified engineering companies not classified elsewhere
  - 268 Engineering, Aerospace & Defence
    - Producers of components and equipment for the aircraft and defence industries; assemblers of aircraft and defence ships
  - 269 Instruments, Tools & Mechanical Handling Equipment
    - Scientific instrument makers, producers of machine tools, bearings, material handling equipment and packaging machinery
- 27 ENGINEERING, VEHICLES
  - 270 Vehicle Components & Assemblers
    - Manufacturers of vehicle components and the assembly thereof
- 28 PRINTING, PAPER & PACKAGING
  - 282 Paper & Packaging
    - Producers, converters and merchants of all grades of paper. Manufacturers of containers from paper, board, plastic, film, glass and metal
  - 284 Printing
    - Printing
- 29 TEXTILES & APPAREL
  - 291 Clothing Manufacturers
    - Manufacturers of all types of clothing
  - 293 Wool
    - Processors of wool and wool cloth manufacturers
  - 295 Textiles, Diversified
    - Manufacturers of cotton and synthetic fibre materials and goods other than clothing
  - 297 Footwear & Leather
    - Processors of hides and skins. Manufacturers of footwear and leather goods
  - 299 Giftware & Costume Jewellery
    - Manufacturers and importers of costume jewellery and giftware
- 30 CONSUMER GOODS
  - 31 BREWERIES
    - 310 Breweries
      - Brewers and operators of public houses

**TABLE L: THE NEW INDUSTRY CLASSIFICATION SYSTEM**  
**INTRODUCED AT THE BEGINNING OF 1994 (continued)**

- 32 SPIRITS, WINES & CIDERS
  - 320 Spirits, Wines & Ciders  
Distillers of spirits, importers of wines, vintners and cider makers
- 33 FOOD MANUFACTURERS
  - 330 Food Manufacturers  
Producers and processors of food
- 34 HOUSEHOLD GOODS
  - 342 Furniture & Furnishings  
Manufacturers of furniture and furnishings, kitchenware, domestic hardware, cutlery and ceramic tableware
  - 344 Floor Covering  
Manufacturers of carpets and other materials for covering floors
  - 346 Household Requisites  
Producers of detergents, soaps, toiletries, cosmetics, hygiene products and polishes
- 36 HEALTH CARE
  - 360 Health Care  
Private hospitals, nursing homes and residential homes, agencies for doctors and nurses, medical research laboratories, manufacturers of diagnostic materials, artificial limbs, and medical requisites, wholesalers and designated distributors of pharmaceutical products, manufacturers of opticians' supplies
- 37 PHARMACEUTICALS
  - 370 Pharmaceuticals  
Developers and manufacturers of ethical drugs
- 38 TOBACCO
  - 380 Tobacco  
Cigarette and tobacco manufacturers
- 40 SERVICES
  - 41 DISTRIBUTORS
    - 412 Distributors of Industrial Components & Equipment  
Distributors, wholesalers and/or stockists of electrical, electronic, engineering equipment and supplies
    - 413 Vehicle Distributors  
Distributors, sales and servicing of vehicles
    - 414 Distributors, Others  
Distributors, wholesalers and/or stockists of products other than those classified elsewhere
  - 42 LEISURE & HOTELS
    - 422 Leisure  
Companies engaged in the entertainment and travel industry, personal hobbies, games and toys
    - 424 Hotels & Catering  
Hoteliers, restaurateurs, caterers and holiday camp companies
  - 43 MEDIA
    - 432 Media Agencies  
Advertising, marketing and public relations agencies and consultants
    - 434 Broadcasting Contractors  
Independent radio and television contractors.  
Companies providing facilities and/or programmes for contractors
    - 436 Publishing  
Newspaper, periodical, book and electronic data publishers

**TABLE L: THE NEW INDUSTRY CLASSIFICATION SYSTEM  
INTRODUCED AT THE BEGINNING OF 1994 (continued)**

- 44 RETAILERS, FOOD
  - 440 Retailers and Wholesalers, Food  
Retailers and wholesalers of food products
- 45 RETAILERS, GENERAL
  - 452 Retailers, Multi Department  
Retail outlets with more than one department, selling a varied range of goods
  - 454 Retailers, Chain Store  
Shops concentrating on the sale of a single class of goods, other than food or vehicles
- 48 SUPPORT SERVICES
  - 481 Business Support Services  
Providers of non-financial services to organisations which could have been provided "in-house"
  - 482 Education, Business Training & Employment Agencies  
Providers of education, business and management training courses and employment services
  - 484 Security Alarm Services  
Companies installing, servicing and monitoring alarm systems and those providing security services
  - 486 Laundries & Cleaners  
Launderers and dry cleaners
  - 487 Computer Services  
Consultants for Information Technology, producers of software and computer maintenance services
- 49 TRANSPORT
  - 490 Transport  
Shippers, docks, road hauliers, railway operators, airlines, airports and other services to transport
- 51 OTHER SERVICES & BUSINESSES
  - 512 Pollution Control  
Providers of solid and hazardous waste management services
  - 514 Plantations  
Owners of plantations
  - 516 Other Businesses  
Other businesses not specified elsewhere
- 60 UTILITIES
  - 62 ELECTRICITY
    - 620 Electricity  
Generators and distributors of electricity
  - 64 GAS DISTRIBUTION
    - 640 Gas Distribution  
Distributors of natural and manufactured gas
  - 66 TELECOMMUNICATIONS
    - 660 Telecommunications  
Operators of telephone networks
  - 68 WATER
    - 680 Water  
Companies and Authorities responsible for the provision of water and the removal of sewage
- 70 FINANCIALS
  - 71 BANKS
    - 710 Banks  
Banks authorised under the Banking Act

**TABLE L: THE NEW INDUSTRY CLASSIFICATION SYSTEM**  
**INTRODUCED AT THE BEGINNING OF 1994 (continued)**

- 73 INSURANCE
    - 732 Insurance Brokers  
Insurance and life assurance agencies
    - 734 Insurance, Composite  
Companies engaging in accident, fire, marine and other classes of insurance business
    - 736 Insurance, Lloyd's Funds  
Investment companies and trusts involved in insurance underwriting
  - 74 LIFE ASSURANCE
    - 740 Life Assurance  
Companies engaging principally in life assurance business
  - 75 MERCHANT BANKS
    - 750 Merchant Banks  
Members of the British Merchant Banks and Security Houses Association
  - 77 OTHER FINANCIAL
    - 772 Financial, Other  
Financial holding companies and companies engaged in financial activities not specified elsewhere
    - 774 Discount Houses  
Members of the London Discount Houses Association
    - 778 Investment Companies  
Investment companies registered in the UK, denominated in sterling, but not approved under S.842 of the Income and Corporation Taxes Act 1988
  - 79 PROPERTY
    - 792 Property  
Companies specialising in the ownership and/or development of property assets
    - 794 Property Agencies  
Estate agents, surveyors, architects and space planners
  - 80 INVESTMENT TRUSTS
    - 800 INVESTMENT TRUSTS  
800 Investment Trusts  
Trusts registered in the UK whose accounts are denominated in sterling and approved under S.842 of the Income and Corporation Taxes Act 1988 or stating the intention to seek approval in a prospectus or other document issued by the board of directors, and authorised unit trusts as defined under S.468(b) of the Act excluding Lloyd's insurance funds
- \*\*\*\*\*
- (90) **Industry sectors not eligible for inclusion in the FT-SE Actuaries Share Indices are:**
- 940 Off-Shore Investment Companies and Funds  
Investment Companies and Funds not approved under S.842 of the Income Investment Companies & Taxes Act 1988, and either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency
  - 970 Currency Funds  
Currency funds
  - 980 Other S.842 Investment Trusts  
Investment Trusts, approved under S.842 of the Income & Corporation Taxes Act of 1988 or stating the intention to seek approval in a prospectus or other document issued by the board of directors, but either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency

TABLE M - EQUITY LEVELS ETC ON 31 DECEMBER 1993 (new Classifications)

Group/Subsection	No of Constituents before y/e change	Index No	Year Earlier 31.12.92	% Change During 1993	Dividend Yield % (ACT @ 25%)	Earnings Yield % (Max)	Est Price Earnings Ratio	1993 High	1993 Low	Capitalisation (£M) as at 31 December 1993: before y/e change	% of All-Share Index before y/e change
FT-SE100	100	100	3418.4	+20.09	3.44	5.10	24.37	3462.0	2737.6	553285	73.08
FT-SE Mid 250	250	250	3791.3	+32.43	3.21	5.01	24.63	3807.0	2876.3	157511	20.81
FT-SE Mid 250 ex Inv Trusts	217	217	3777.3	+2874.6	+31.40	3.34	5.39	3792.4	2874.6	141007	18.63
FT-SE-A 350	350	350	1703.0	+22.64	3.39	5.08	24.43	1721.5	1348.7	710796	93.89
FT-SE SmallCap	473	506	1868.68	+363.79	+34.57	3.90	33.09	1868.22	1377.88	46245	6.11
FT-SE SmallCap ex Inv Trusts	396	420	1818.15	+33.32	3.26	4.37	30.18	1817.60	1380.06	38092	5.03
FT-SE Actuaries ALL-SHARE	823	856	1682.17	+23.35	3.37	5.01	24.82	1698.72	1330.19	757041	100.00
10 MINERAL EXTRACTION	20	18	2563.59	+1996.3	+28.42	3.44	4.94	2575.54	1850.00	59939	7.92
12 Extractive Industries	5	4	3716.00	+3196.2	+16.26	3.55	4.81	3729.37	2981.30	10268	1.36
15 Oil, Integrated	3	3	2514.90	+1863.3	+34.97	3.48	5.08	2528.50	1718.90	45379	5.99
16 Oil Exploration & Production	12	11	1763.53	+1813.6	-2.76	3.25	3.71	2143.10	1666.40	4292	0.57
20 GEN MANUFACTURERS	267	263	2021.61	+1596.1	+26.66	3.66	3.39	2039.05	1594.60	146206	19.31
21 Building & Construction	29	31	1307.65	+819.5	+59.57	2.69	1.08	1310.13	794.40	6563	0.87
22 Building Malls & Merchants	29	29	2183.93	+1376.6	+58.65	3.22	2.73	2225.29	1366.30	23199	3.06
23 Chemicals	21	20	2327.83	+2017.6	+15.38	3.96	0.41	2327.99	1924.40	15921	2.09
24 Diversified Industrials	6	16	2025.76	+1765.1	+14.77	4.37	4.44	2059.70	1758.20	37843	5.00
25 Electronic & Elec/Equipment	34	34	2105.94	+1692.6	+24.42	3.56	5.59	2222.00	1631.10	16800	2.22
26 Engineering	75	72	1792.65	+1297.5	+38.16	3.05	2.35	1799.22	1308.10	25359	3.35
27 Engineering, Vehicles	12	12	2127.54	+1721.0	+23.62	4.98	3.65	2155.30	1697.00	5633	0.74
28 Printing, Paper & Packaging	26	27	2604.60	+2154.0	+20.92	3.13	4.89	2639.50	2148.10	10198	1.35
29 Textiles & Apparel	25	22	1816.29	+1802.4	+0.77	3.70	5.63	1973.40	1761.80	4690	0.62
30 CONSUMER GOODS	93	95	3088.14	+3061.0	-2.10	3.71	6.52	3072.80	2558.10	140676	18.58
31 Breweries	17	17	2294.50	+2234.6	+2.68	3.97	7.42	2350.55	1915.00	13727	1.81
32 Spirits, Wines & Ciders	11	10	3076.67	+3094.0	-0.56	3.44	6.26	3127.58	2579.40	26737	3.51
33 Food Manufacturers	25	24	2459.74	+2281.7	+7.80	3.69	6.85	2531.30	2137.90	27007	3.57
34 Household Goods	12	12	2863.44	+2413.6	+18.64	2.86	6.05	2866.10	2156.20	3600	0.48
36 Health Care	17	20	1766.52	+1830.9	-3.52	3.09	5.52	1891.90	1657.90	4770	0.63
37 Pharmaceuticals	10	10	3259.21	+3758.4	-13.29	3.69	6.24	3792.60	2684.70	47798	6.31
38 Tobacco	1	1	4643.36	+4141.9	+12.11	4.34	6.86	4739.83	3571.80	17037	2.25

TABLE M - EQUITY LEVELS ETC ON 31 DECEMBER 1993 (new Classifications) (continued)

Group/Subsection	No of Constituents before y/e change	Index No	Year Earlier 31.12.92	% Change During 1993	Dividend Yield (ACT @ 25%)	Earnings Yield % (Max)	Est Price Earnings Ratio	1993 High	1993 Low	Capitalisation (£M) as at 31 December 1993 before y/e change	% of All-Share Index before y/e change	after y/e change		
40 SERVICES	205	221	2086.28	1781.3	+17.12	2.85	5.37	22.74	2106.27	1739.60	143427	149386	19.61	19.67
41 Distributors	24	31	2960.37	2400.9	+23.30	2.83	5.31	22.79	2996.92	2346.60	7663	7964	1.01	1.05
42 Leisure & Hotels	21	22	2078.11	1710.0	+21.53	3.91	5.61	22.30	2104.95	1692.30	16972	17030	2.24	2.24
43 Media	35	40	2940.41	2165.0	+35.82	2.10	4.24	28.22	2985.32	2140.30	26693	27048	3.53	3.56
44 Retailers, Food	16	17	1724.27	2135.6	-19.26	3.56	9.28	13.38	2238.20	1495.90	20340	20426	2.69	2.69
45 Retailers, General	43	43	1917.04	1351.5	+25.17	2.48	4.83	26.03	1934.24	1427.20	44787	44797	5.91	5.90
48 Support Services	38	40	1678.09	1425.4	+17.73	2.34	6.86	16.69	1684.61	1447.40	10045	10151	1.33	1.34
49 Transport	16	16	2611.24	1969.3	+32.60	3.20	3.49	32.44	2614.70	1912.80	20211	20211	2.67	2.66
51 Other Services & Business	12	12	1189.10	1342.5	-11.43	4.07	2.18	80.00+	1400.80	1130.55	1716	1759	0.23	0.23
60 UTILITIES	36	36	2680.86	2023.2	+32.51	3.71	7.95	15.17	2741.80	1955.00	108572	108534	14.34	14.29
62 Electricity	17	17	2495.95	1583.0	+57.67	3.32	9.99	12.31	2588.10	1529.70	31690	31690	4.19	4.17
64 Gas Distribution	2	2	2263.33	1921.5	+17.79	5.18	7.51	16.65	2319.37	1827.50	15311	15311	2.02	2.02
66 Telecommunications	4	4	2404.50	1901.2	+26.47	3.28	5.87	20.88	2461.20	1816.10	47394	47394	6.26	6.24
68 Water	13	13	2082.75	1664.9	+25.10	4.44	10.85	10.18	2120.68	1599.50	14177	14139	1.87	1.86
69 Non-Financials	620	633	1782.98	1517.38	+17.50	3.46	5.58	21.98	1803.00	1474.32	603821	605213	79.76	79.68
70 FINANCIALS	92	104	2613.75	1689.5	+54.71	3.19	2.96	49.26	2625.96	1669.70	123835	129589	17.02	17.06
71 Banks	10	10	3458.98	2067.1	+67.33	2.70	3.31	40.94	3474.04	2040.40	73656	73656	9.73	9.70
73 Insurance	18	18	1517.84	1283.6	+18.25	4.38	neg	neg	1529.60	1267.00	17687	17687	2.34	2.33
74 Life Assurance	6	6	2721.91	2249.4	+21.01	4.29	4.47	28.15	2843.50	2191.50	11549	11549	1.53	1.52
75 Merchant Banks	6	6	3412.83	1884.1	+81.14	2.60	6.41	19.15	3449.04	1888.70	5601	5601	0.74	0.74
77 Other Financials	23	25	1927.62	1202.4	+60.31	3.30	5.77	22.05	1927.62	1186.80	5762	5884	0.76	0.77
79 Property	29	40	1795.07	994.4	+80.52	3.55	3.35	40.85	1825.00	986.90	14580	15212	1.92	2.00
80 INVESTMENT TRUSTS	110	119	3029.30	2071.8	+46.22	2.09	1.68	59.49	3039.73	2041.30	24385	24801	3.22	3.26
89 FT-SE-A ALL-SHARE	823	856	1682.17	1363.79	+23.35	3.37	5.01	24.82	1689.72	1330.19	757041	759603	100.00	100.00