



SEMI- ANNUAL REVIEW OF THE FTSE4GOOD INDICES

MARCH 2011

This paper provides the details of the March 2011 FTSE4Good Semi-Annual index review. The FTSE4Good Policy Committee has approved all constituent changes.

1. INCLUSIONS

Seventy-three companies will be added to the FTSE4Good Index Series at this review. As a result of South Korea and Israel being added to the FTSE4Good Global Universe, 11 South Korean and eight Israeli companies will be entering the index series. The table below shows the nationality of these companies. In addition to the South Korean and Israeli companies, 54 companies will also be new entrants to the index through meeting the FTSE4Good Criteria.

(See Appendix 1 and 2 for the New FTSE4Good Index Constituents)

Country	New to meeting criteria	New to universe
Denmark	1	
France	6	
Germany	1	
Israel		8
Italy	2	
Japan	14	
Portugal	1	
Singapore	1	
Spain	1	
South Korea		11
Sweden	3	
Switzerland	1	
UK	7	
USA	16	
TOTAL	54	19

2. DELETIONS

Seven companies will be removed from the FTSE4Good Index Series (see sections 2.1 - 2.4 for details) at this review. Appendix 3 lists all the deleted companies.

The FTSE4Good inclusion criteria evolve over time, demanding continued improvement in environmental and social practices in order to gain or maintain inclusion in the index. FTSE's in-house Responsible Investment Unit undertakes an extensive global engagement programme with all FTSE4Good companies affected by new criteria requirements. Companies are made aware of the deadlines and what steps they have to take.

2.1 The following company has been deleted from the index for not meeting the FTSE4Good Environmental Management Criteria

Home Depot (also see section 2.2)

2.2 The following three companies have been deleted from the index for not meeting the FTSE4Good Human & Labour Rights Criteria

Home Depot (also see section 2.1)
National Semiconductor
Oracle Corporation

2.3 The following three companies have been deleted from the index for not meeting the FTSE4Good Countering Bribery Criteria

Kurita Water Industries
Shin-Etsu Chemical
UMECO

2.4 The following company has been deleted from the index for involvement in excluded activities (weapons systems)

Morgan Crucible

APPENDIX 1 - NEW FTSE4GOOD INDEX CONSTITUENTS (EX-SOUTH KOREA & ISRAEL)*

No.	Company Name	Country	Subsector
1	Rockwool International	Denmark	Construction & Materials
2	Eutelsat Communications	France	Media
3	Fonciere Des Regions	France	Real Estate Investment Trusts
4	NATIXIS	France	Banks
5	Rexel	France	Support Services
6	Suez Environnement	France	Gas, Water & Multi-utilities
7	Wendel Investissement	France	Financial Services
8	Lanxess	Germany	Chemicals
9	Assicurazioni Generali	Italy	Nonlife Insurance
10	Enel	Italy	Electricity
11	Amada	Japan	Industrial Engineering
12	Asatsu-DK	Japan	Media
13	Central Japan Railway	Japan	Travel & Leisure
14	Chuo Mitsui Trust Holdings	Japan	Banks
15	Dai-ichi Life Insurance	Japan	Life Insurance
16	Funai Electric	Japan	Leisure Goods
17	Haseko	Japan	Construction & Materials
18	Hiroshima Bank	Japan	Banks
19	Ito En	Japan	Beverages
20	Keihan Electric Railway	Japan	Travel & Leisure
21	Mazda Motors	Japan	Automobiles & Parts
22	Nippon Meat Packers	Japan	Food Producers
23	Nissan Chemical Industries	Japan	Chemicals
24	Toho Titanium	Japan	Industrial Metals & Mining
25	Energias de Portugal	Portugal	Electricity
26	Singapore Exchange	Singapore	Financial Services
27	Grupo Acciona	Spain	Construction & Materials
28	CDON Group	Sweden	Media
29	Getinge	Sweden	Health Care Equipment & Services
30	Modern Times Group	Sweden	Media
31	Nestlé	Switzerland	Food Producers
32	Anglo American	UK	Mining
33	Hansen Transmissions	UK	Alternative Energy
34	Northern Foods	UK	Food Producers
35	Premier Foods	UK	Food Producers
36	RSM Tenon Group	UK	Financial Services
37	Tarsus Group	UK	Media
38	The Rank Group	UK	Travel & Leisure
39	ACE	USA	Nonlife Insurance
40	Aflac	USA	Life Insurance
41	AmerisourceBergen	USA	Food & Drug Retailers
42	Apollo Group	USA	General Retailers
43	BlackRock	USA	Financial Services
44	Broadridge Financial Solutions	USA	Support Services
45	Compuware	USA	Software & Computer Services
46	Frontier Communications	USA	Fixed Line Telecommunications
47	Linear Technology	USA	Technology Hardware & Equipment
48	T.Rowe Price Group	USA	Financial Services
49	US Bancorp	USA	Banks
50	VeriSign	USA	Software & Computer Services
51	Waters Corporation	USA	Health Care Equipment & Services
52	Western Digital	USA	Technology Hardware & Equipment
53	Western Union	USA	Financial Services
54	Zimmer Holdings	USA	Health Care Equipment & Services

* Changes will be effective from close of business on Friday 18th March 2011.

APPENDIX 2 – NEW SOUTH KOREAN AND ISRAELI CONSTITUENTS*

No.	Company Name	Country	Subsector
1	Cellcom Israel	Israel	Mobile Telecommunications
2	Bezeq	Israel	Fixed Line Telecommunications
3	Bank Hapoalim	Israel	Banks
4	Bank Leumi	Israel	Banks
5	Israel Discount Bank	Israel	Banks
6	Nice Systems	Israel	Technology Hardware & Equipment
7	Gazit Globe	Israel	Real Estate Investment & Services
8	Partner Communications	Israel	Mobile Telecommunications
9	Amorepacific Corp	South Korea	Personal Goods
10	Samsung Electro-Mechanics	South Korea	Electronic & Electrical Equipment
11	KB Financial Group	South Korea	Banks
12	Busan Bank	South Korea	Banks
13	Dongbu Insurance	South Korea	Nonlife Insurance
14	Daegu Bank	South Korea	Banks
15	Halla Climate Control	South Korea	Automobiles & Parts
16	Hyundai Hysco	South Korea	Industrial Metals & Mining
17	Woongjin Coway	South Korea	Household Goods & Home Construction
18	Daum Communications	South Korea	Software & Computer Services
19	NHN	South Korea	Software & Computer Services

* Changes will be effective from close of business on Friday 18th March 2011.

APPENDIX 3 - FTSE4GOOD INDEX DELETIONS*

No.	Company Name	Country	Sector	Reason
1	Home Depot	USA	General Retailers	Environmental Management and Human and Labour Rights
2	National Semiconductor	USA	Technology Hardware & Equipment	Human and Labour Rights
3	Oracle Corp.	USA	Software & Computer Services	Human and Labour Rights
4	Kurita Water Industries	Japan	Industrial Engineering	Countering Bribery
5	Shin-Etsu Chemical	Japan	Chemicals	Countering Bribery
6	UMECO	UK	Aerospace & Defence	Countering Bribery
7	Morgan Crucible	UK	Electronic & Electrical Equipment	Exclusion (Weapons systems)

* Changes will be effective from close of business on Friday 18th March 2011.

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