

2004 PROFILE

from BARCLAYS GLOBAL INVESTORS

*For over thirty years, BARCLAYS GLOBAL INVESTORS HAS BEEN
at the forefront of DEVELOPING INNOVATIVE INVESTMENT IDEAS.*

ROOTED IN A SOUND INVESTMENT PHILOSOPHY *that applies
science and technology to the investment process*, BGI
FOCUSES ON *the three dimensions of performance*: RETURN, RISK
AND COST, *offering clients* TOTAL PERFORMANCE MANAGEMENT.

FACTS ABOUT BGI

BGI has a long record of creating performance through innovation for our clients. Yet while BGI has long been an incubator of new ideas, our investment philosophy has never changed. And that is why clients know that we provide a discipline and consistency that is rare in the investment management business.

- BGI is one of the world's largest asset managers, with \$1.070 trillion in assets for over 2,500 clients in 47 countries around the world.
- We are one of the world's largest providers of structured investment strategies, including indexing, market strategies and risk-controlled active products, running more than 2,300 funds globally.
- In the US, the firm is the largest risk-controlled active equity manager, with over \$73 billion in assets.^{1, 3 (9/03)}
- BGI created the first index strategy in 1971, and is the world's largest index manager.^{1 (9/03)}
- BGI created the first lifestyle fund—the LifePath Portfolios—over ten years ago.
- BGI is the global leader in assets and products in the exchange-traded funds business, offering more than 100 ETFs.
- In 2003, BGI's total net new assets increased 34%, from \$72.7 billion to \$97.3 billion, driven primarily by a 74% increase in active assets and a 69% increase in cash. At the end of 2003, BGI managed \$42 billion across both static and active currency strategies.³
- BGI is one of the largest securities lenders in the world, averaging nearly \$90 billion daily in loans outstanding in all global lending markets.
- BGI's Transition Services team, which managed the transition of \$185 billion in 2003, has been restructuring portfolios since 1985.³
- BGI employs over 2,000 people globally and is owned by Barclays PLC, one of the world's leading financial service providers.

¹Pensions & Investments, ²Forbes, ³BGI Internal Data, ⁴Investor Info Market Wrap, ⁵Benefits Canada, ⁶Asia Asset Management, ⁷William M. Mercer, ⁸Nenkin Joho, ⁹Casey, Quirk & Acito, ¹⁰Institutional Investor, ¹¹Defined Contribution News, ¹²Institutional Investor's Alpha, ¹³Morgan Stanley

PRODUCTS AND SERVICES

Active strategies

US Equity
Market Neutral
US Fixed Income
International Equity
International Fixed Income
Currency

Diminishing Time Horizon strategies

LifePath®

Index strategies

Equity and Bond Index strategies—covering the world's capital markets

Intermediary Services/ETFs

Advisory and Subadvisory services for mutual funds and exchange-traded funds

Capital Markets

Cash strategies
Stable Value strategies
Securities Lending
Transition Management services

MARKET SHARE

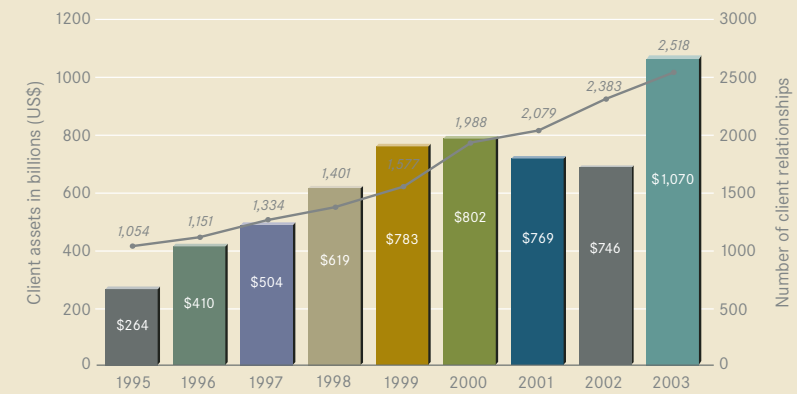
Institutional

43% of the world's largest pension plans^{1 (9/03)}
36% of Forbes Top 200 International Companies^{2 (9/03)}

Individual Investor

Global leader of exchange-traded funds³

GROWTH



GLOBAL AND REGIONAL RANKINGS BY AUM

Global

- No. 1 Index manager^{1 (9/03)}
- No. 1 ETF manager^{13 (2/04)}
- No. 1 Largest direct institutional manager of hedge fund assets^{12 (6/03)}
- No. 2 Institutional manager^{1 (5/03)}
- No. 4 Institutional hedge fund manager^{1 (9/03)}
- No. 9 Money manager^{1 (9/03)}

Australia

- No. 7 Institutional investment manager^{4 (9/03)}
- No. 9 Investment manager^{4 (9/03)}

Canada

- No. 2 Fastest growing pension fund manager^{5 (11/03)}
- No. 4 Manager of pension assets^{5 (11/03)}
- No. 4 Manager of hedge fund assets^{5 (11/03)}

Europe

- No. 1 European pension fund manager^{7 (02/04)}
- No. 2 Manager UK pension funds^{7 (02/04)}
- No. 3 Manager of Dutch pension funds^{7 (02/04)}

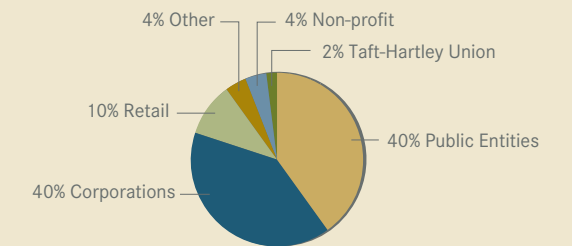
Japan

- No. 1 Foreign-affiliated pension fund manager^{8 (3/03)}
- No. 2 Largest investment advisory company^{8 (3/03)}

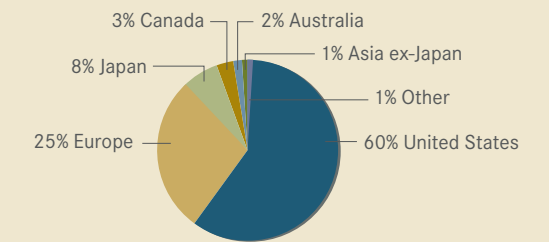
United States

- No. 1 Manager of enhanced international index equity^{1 (5/03)}
- No. 1 Manager of index fixed income and equity assets^{1 (5/03)}
- No. 1 Provider of new defined contribution mandates^{11 (1/04)}
- No. 2 Manager of defined benefit assets^{1 (5/03)}
- No. 4 Manager of defined contribution assets^{11 (11/03)}

CLIENTS BY TYPE



CLIENTS BY REGION



REPRESENTATIVE CLIENTS

Corporate

Citibank
ExxonMobil Corp.
PG&E
SBC
Sony
Toshiba

Public/Endowment

Kaiser Permanente
Japan Pension Fund Association
London Business School
National Bureau of Economic Research
NY State Common
Ontario Municipal Employees Retirement Board
US Federal Employees Retirement Plan

A HISTORY OF INNOVATION



EXECUTIVE COMMITTEE

Bob Diamond, Chairman
Blake Grossman, Global Co-CEO
Andrew Skirton, Global Co-CEO
Lindsay Tomlinson, Vice Chairman, BGI Europe
Rich Ricci, Chief Operating Officer

AWARDS

Top Performance Quality Score

Source: Casey, Quirk & Acito Quarterly
Institutional Product Reviews, 2003

European Asset Management Firm of the Year

Source: Financial News Awards, October 2003

Global Investor Quant Equities Awards

Source: Global Investor, February 2004

Overall Fund Manager of the Year

Source: Pensions Management, 2003
Provider Awards, December 2003

Overall Pooled Fund Manager of the Year

Source: Professional Pensions, February 2003

Excellence in Defined Contribution Communications and Education

Source: Profit Sharing/401(k)
Council of America Signature Awards, August 2003

Top Ten Web Sites— Institutional Asset Management

Source: Kasina, July 2003

WWW.BARCLAYSGLOBAL.COM

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