

	Mkt Cap RMB mm	Number of securities			Wgt Ave DIF	Index Turnover
		Absolute Value Index	Partially Attrib	Absolute Growth Index		
Absolute Value Index	321,198	128	0	114	0.49	9.5%
Absolute Growth Index	393,862				0.50	8.6%

Largest Index Weight in Pro Forma MSCI Absolute Value Index

Security Name	Ind Group	AVIF	Index	
			Mkt Cap	Weight
Baoshan Iron & Steel A	MATE	1	19,132	6.0%
China United Telecom. A	TELE	1	18,005	5.6%
China Minsheng Bank A	BANK	1	17,834	5.6%
China Petro & Chem A	ENER	1	15,568	4.8%
Wuhan Iron & Steel Co A	MATE	1	7,928	2.5%
China Intl Marine Cont A	CAPI	1	7,482	2.3%
Angang New Steel A	MATE	1	6,415	2.0%
Shanghai Automotive A	AUTO	1	5,189	1.6%
Shenergy Company A	UTIL	1	4,980	1.6%
Sinopec Shanghai Petr. A	MATE	1	4,464	1.4%

Largest Index Weight in Pro Forma MSCI Absolute Growth Index

Security Name	Ind Group	AGIF	Index	
			Mkt Cap	Weight
China Merchants Bank A	BANK	1	21,856	5.5%
Baoshan Iron & Steel A	MATE	1	19,132	4.9%
China Vanke Co A	REAL	1	17,933	4.6%
China Minsheng Bank A	BANK	1	17,834	4.5%
China Petro & Chem A	ENER	1	15,568	4.0%
Shanghai Int'l Airport A	TRAN	1	11,716	3.0%
Kweichow Moutai A	FOOD	1	11,341	2.9%
Zte Corp A	TECH	1	10,819	2.7%
Shanghai Pudong Dev Bk A	BANK	1	9,774	2.5%
Wuhan Iron & Steel Co A	MATE	1	7,928	2.0%

Market Capitalization by Sectors

Index	Absolute Value Index			Absolute Growth Index		
	Sec *	Index	Index	Sec *	Index	Index
		Mkt Cap	Weight		Mkt Cap	Weight
Index	128	321,199	100.0%	114	393,862	100.0%
Energy	8	30,477	9.5%	7	29,697	7.5%
Materials	43	106,065	33.0%	36	108,064	27.4%
Industrials	34	62,050	19.3%	28	79,070	20.1%
Consumer Discretionary	21	47,054	14.6%	17	44,971	11.4%
Consumer Staples	1	1,926	0.6%	3	17,869	4.5%
Health Care	3	4,036	1.3%	6	10,414	2.6%
Financials	5	27,252	8.5%	8	78,928	20.0%
Information Technology	4	3,519	1.1%	6	18,327	4.7%
Telecommunication Services	1	18,005	5.6%	-	-	-
Utilities	8	20,815	6.5%	3	6,521	1.7%

Top Style Changes

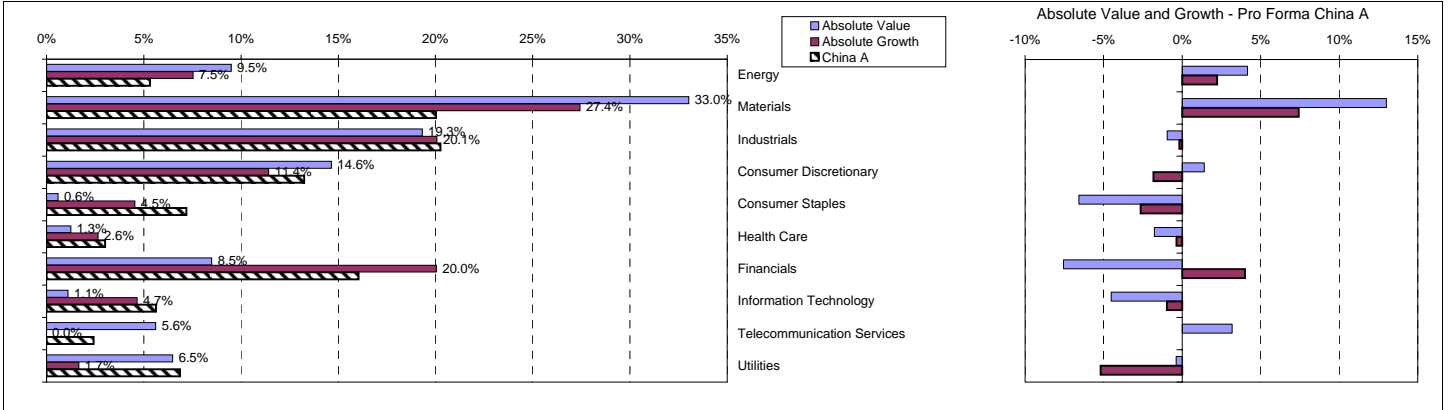
Security Name	Ind Group	AVIF/ AGIF	Index Mkt Cap	Index Weight
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Increase in Absolute Value Inclusion Factor

Shanxi Xishan Coal Ele A	ENER	1	4,363	1.4%
Guangzhou Baiyun Int'l A	TRAN	1	3,035	0.9%
Shanxi Lanhua Sci-Tech A	ENER	1	2,485	0.8%
Union Holdings China A	CONS	1	1,975	0.6%
Fujian Expressway A	TRAN	1	1,956	0.6%

Increase in Absolute Growth Inclusion Factor

Shenzhen Zhongjin Ling A	MATE	1	5,284	1.3%
Hainan Minsheng Gas A	CAPI	1	3,156	0.8%
Tcl A	CONS	1	2,625	0.7%
Union Holdings China A	CONS	1	1,975	0.5%
Shanghai First Pro Sto A	FRET	1	1,928	0.5%

Sector Weight Comparison**Index Level Ratios**

Index	P/BV		DY		P/E fwd		Sustain. Gr. (g)		Hist SPS Gr.Trend		Hist EPS Gr. Trend		ST fwd EPS Gr.	
	V	G	V	G	V	G	V	G	V	G	V	G	V	G
Index	1.4	2.1	3.6	2.3	11.0	12.9	8.2	12.0	22.7	27.0	20.5	30.0	16.9	22.6
Energy	2.1	2.3	3.2	2.4	10.2	11.2	13.0	14.0	21.2	24.3	26.3	26.8	4.3	5.7
Materials	1.1	1.5	5.0	4.0	9.4	10.9	10.4	12.8	26.9	29.5	30.0	38.8	6.0	8.4
Industrials	1.5	2.5	3.1	1.8	12.7	14.0	6.1	11.9	16.9	25.7	13.6	28.4	22.6	23.5
Consumer Discretionary	1.3	1.8	3.2	1.8	13.2	14.7	3.8	8.5	20.8	27.9	6.2	22.4	38.3	53.3
Consumer Staples	1.5	4.6	1.4	0.9	11.7	28.7	9.1	13.1	29.1	37.1	6.3	35.8	7.7	21.3
Health Care	1.3	2.9	2.4	1.7	16.7	22.2	1.8	9.6	30.7	24.7	3.3	24.0	48.4	30.0
Financials	2.4	3.0	1.5	1.3	9.3	12.3	12.8	13.4	15.8	18.1	27.6	23.4	23.2	23.8
Information Technology	1.2	2.4	4.1	1.3	21.3	16.6	4.1	8.3	7.0	22.4	13.4	36.5	32.9	44.2
Telecommunication Services	1.3	-	1.2	-	19.2	-	3.5	-	28.2	-	12.2	-	8.1	-
Utilities	1.6	1.7	4.0	2.0	10.7	12.4	5.6	6.2	22.4	36.1	15.7	20.6	17.2	25.6

All market caps are in RMB millions. Data as of the close of April 20, 2006. Index level ratios are market cap weighted averages using winsorized data.

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