

MSCI China A Value and Growth Indices

April 20, 2006

	Mkt Cap RMB mm	Number of securities			Wgt Ave DIF	Index Turnover
		China A Value Index*	Partially Attrib	China A Growth Index*		
China A Value Index	370,863	185	56	147	0.52	17.8%
China A Growth Index	371,597				0.52	18.2%

Largest Index Weight in Pro Forma MSCI China A Value Index

Security Name	Ind Group	GVIF	Index Mkt Cap	Index Weight
Baoshan Iron & Steel A	MATE	1	19,132	5.2%
China United Telecom. A	TELE	1	18,005	4.9%
China Vanke Co A	REAL	1	17,933	4.8%
China Petro & Chem A	ENER	1	15,568	4.2%
Wuhan Iron & Steel Co A	MATE	1	7,928	2.1%
Huaxia Bank A	BANK	1	6,816	1.8%
Shanghai Port Cont. A	TRAN	1	5,792	1.6%
Shanghai Automotive A	AUTO	1	5,189	1.4%
Shengery Company A	UTIL	1	4,980	1.3%
Angang New Steel A	MATE	0.65	4,170	1.1%

Largest Index Weight in Pro Forma MSCI China A Growth Index

Security Name	Ind Group	GGIF	Index Mkt Cap	Index Weight
China Merchants Bank A	BANK	1	21,856	5.9%
China Yangtze Power A	UTIL	1	18,969	5.1%
China Minsheng Bank A	BANK	1	17,834	4.8%
Shanghai Int'l Airport A	TRAN	1	11,716	3.2%
Kweichow Moutai A	FOOD	1	11,341	3.1%
Zte Corp A	TECH	1	10,819	2.9%
Shanghai Pudong Dev Bk A	BANK	1	9,774	2.6%
Yibin Wuliangye Co A	FOOD	1	8,180	2.2%
Shanghai Zhenhua Mach A	CAPI	1	7,863	2.1%
Shenzhen Dev Bank A	BANK	0.65	6,220	1.7%

Market Capitalization by Sectors

Index	China A Value Index			China A Growth Index		
	Sec *	Index Mkt Cap	Index Weight	Sec *	Index Mkt Cap	Index Weight
Index	185	370,863	100.0%	147	371,592	100.0%
Energy	9	27,816	7.5%	6	11,745	3.2%
Materials	42	92,527	24.9%	25	55,363	14.9%
Industrials	49	77,533	20.9%	36	73,109	19.7%
Consumer Discretionary	28	51,602	13.9%	21	46,894	12.6%
Consumer Staples	9	9,503	2.6%	15	43,895	11.8%
Health Care	7	6,465	1.7%	10	15,960	4.3%
Financials	15	46,597	12.6%	16	72,659	19.6%
Information Technology	14	14,718	4.0%	14	27,091	7.3%
Telecommunication Services	1	18,005	4.9%	-	-	-
Utilities	11	26,096	7.0%	4	24,875	6.7%

Top Style Changes

Security Name	Ind Group	GVIF/ GGIF	Index Mkt Cap	Index Weight
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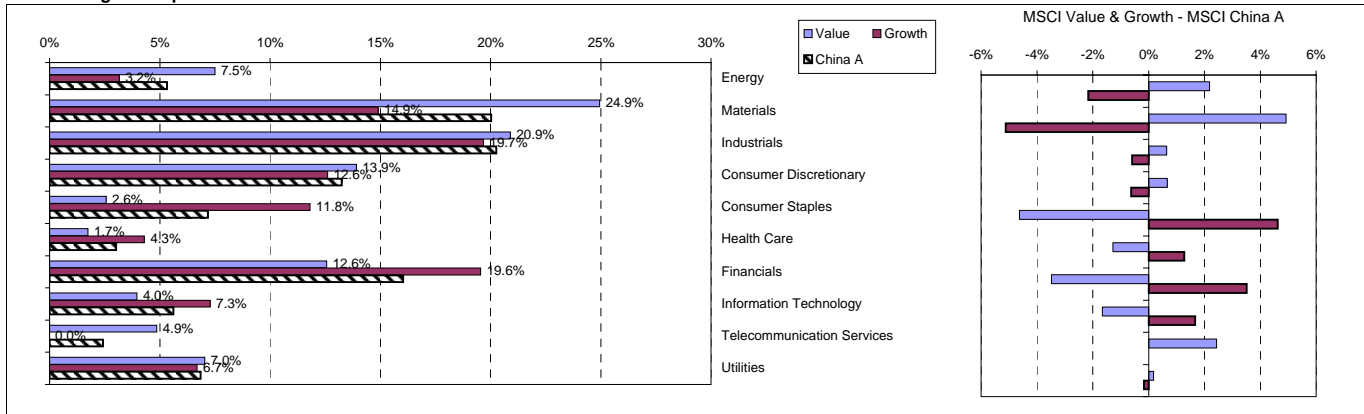
Increase in Value Inclusion Factor

China Petro & Chem A	ENER	1	15,568	4.2%
Shanghai Port Cont. A	TRAN	1	5,792	1.6%
Shenzhen Dev Bank A	BANK	0.35	3,349	0.9%
Citic Securities Co A	DIVE	0.5	2,891	0.8%
Tianjin Port Group A	TRAN	1	4,165	1.1%

Increase in Growth Inclusion Factor

Henan Shuanghui Inv A	FOOD	1	3,728	1.0%
Sinopec Shanghai Petr. A	MATE	1	4,464	1.2%
Tcl A	CONS	1	2,625	0.7%
Anhui Tongdu Copper A	MATE	1	3,659	1.0%
Yantai Changyu Pioneer A	FOOD	1	2,334	0.6%

Sector Weight Comparison



Index Level Ratios

Index	P/BV		DY		P/E fwd		Sustain. Gr. (g)		Hist SPS Gr. Trend		Hist EPS Gr. Tren		ST fwd EPS Gr.	
	V	G	V	G	V	G	V	G	V	G	V	G	V	G
Index	1.5	2.8	3.1	1.3	12.8	17.5	6.7	10.0	19.2	24.6	11.0	22.6	15.9	28.3
Energy	2.1	2.5	3.3	2.1	11.1	10.7	11.6	14.0	19.4	32.1	22.5	35.1	2.4	7.8
Materials	1.1	3.1	5.2	1.8	9.3	17.4	9.2	12.6	26.2	29.2	24.8	39.0	6.1	22.4
Industrials	1.6	2.8	2.7	1.1	14.6	17.3	4.3	10.9	16.1	23.5	4.9	22.3	22.1	26.5
Consumer Discretionary	1.4	2.7	2.9	0.6	14.3	21.9	3.7	7.7	17.1	24.7	3.4	18.0	24.3	47.8
Consumer Staples	1.9	3.7	1.4	1.0	24.9	29.9	3.5	8.7	12.1	24.5	-20.2	14.4	23.0	31.3
Health Care	1.5	3.0	1.6	1.7	20.6	22.6	0.5	9.0	22.5	21.5	-18.8	18.8	21.7	24.3
Financials	2.7	2.7	1.4	1.0	15.3	13.8	10.5	11.1	11.2	13.6	13.6	17.0	23.1	23.8
Information Technology	1.6	2.4	1.9	1.1	29.5	19.1	4.0	7.1	9.8	20.6	-10.7	23.9	22.4	42.1
Telecommunication Services	1.3	-	1.2	-	19.2	-	3.5	-	28.2	-	12.2	-	8.1	-
Utilities	1.6	2.2	3.4	2.7	11.5	14.3	5.0	6.7	18.7	32.3	7.1	16.5	15.2	16.6

* Includes partially attributed securities.

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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