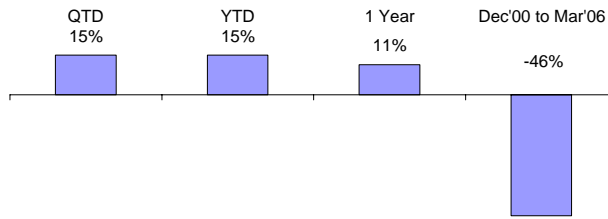


## MSCI China A Index Returns



## Market Capitalization by Sectors

Sector	Sec	Index Mkt Cap	Wgt
Energy	14	40,324	6.0%
Materials	59	136,563	20.3%
Industrials	70	134,158	20.0%
Consumer Discretionary	38	84,527	12.6%
Consumer Staples	17	40,561	6.0%
Health Care	13	18,384	2.7%
Financials	21	112,437	16.7%
Information Technology	22	40,583	6.0%
Telecommunication Services	1	17,550	2.6%
Utilities	14	46,839	7.0%
Index	269	671,926	100.0%

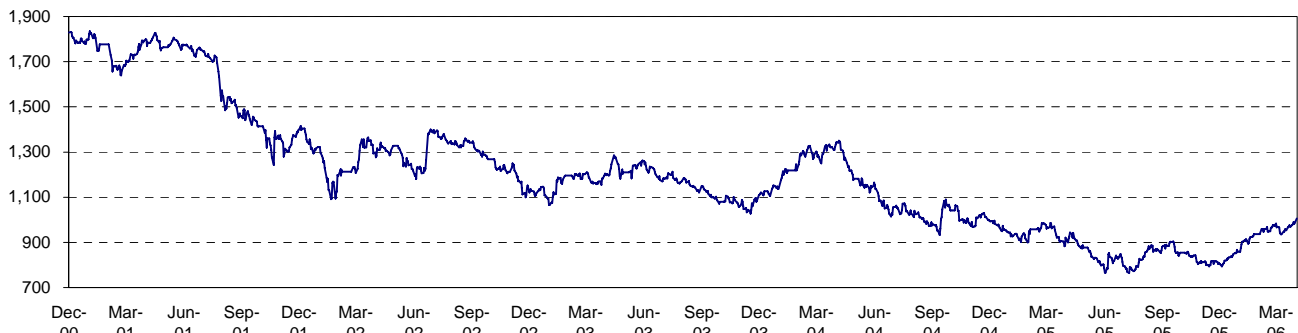
## Top Contributors to Quarterly Index Returns

Security Name	Ind. Group	Index Mkt Cap	Index Weight	Return Contb <sup>1</sup>
CHINA VANKE CO A	REAL	15,000	2.23%	+0.89%
CHINA MERCHANTS BANK A	BANK	21,588	3.21%	+0.71%
CHINA MINSHENG BANK A	BANK	15,417	2.29%	+0.63%
SHANGHAI ZHENHUA MACH A	CAPI	7,016	1.04%	+0.56%
KWEICHOW MOUTAI A	FOOD	8,404	1.25%	+0.39%
ANGANG NEW STEEL A	MATE	5,527	0.82%	+0.28%
HUAXIA BANK A	BANK	7,260	1.08%	+0.27%
CITIC SECURITIES CO A	DIVE	4,721	0.70%	+0.26%
SHENZHEN ZHONGJIN LING A	MATE	3,153	0.47%	+0.25%
QINGHAI SALT LAKE POTAS A	MATE	4,881	0.73%	+0.24%

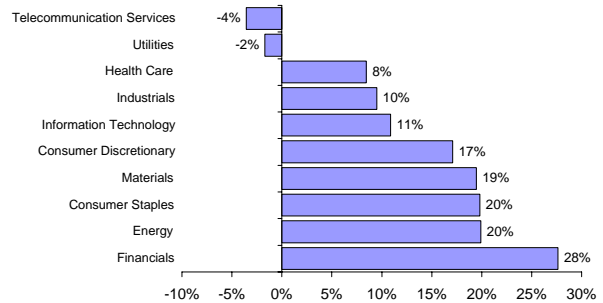
## Bottom Contributors to Quarterly Index Returns

Security Name	Ind. Group	Index Mkt Cap	Index Weight	Return Contb <sup>1</sup>
CHINA YANGTZE POWER A	UTIL	15,855	2.36%	-0.22%
SHANGHAI INT'L AIRPORT A	TRAN	10,945	1.63%	-0.12%
CHINA UNITED TELECOM. A	TELE	17,550	2.61%	-0.11%
HUNAN VALIN STEEL TUBE A	MATE	1,896	0.28%	-0.10%
SHANGHAI PORT CONT. A	TRAN	5,684	0.85%	-0.08%
SHENZHEN YANTIAN PORT A	TRAN	2,832	0.42%	-0.07%
SHENERGY COMPANY A	UTIL	4,091	0.61%	-0.07%
GD POWER DEV CO A	UTIL	3,357	0.50%	-0.05%
SEARAINBOW HLDG CORP A	CAPI	2,251	0.33%	-0.05%
FUJIAN EXPRESSWAY A	TRAN	1,826	0.27%	-0.05%

## MSCI China A Index Performance



## MSCI China A Index Sector Quarterly Returns



## Index Level Ratios

Sector	P/BV	P/E	DY (%)
Energy	2.1	11.2	3.2
Materials	1.3	7.8	4.7
Industrials	1.8	18.1	2.1
Consumer Discretionary	1.7	46.5	2.1
Consumer Staples	2.6	28.8	1.2
Health Care	2.1	32.3	2.0
Financials	2.6	20.3	1.2
Information Technology	1.9	27.6	1.5
Telecommunication Services	1.2	25.0	1.2
Utilities	1.8	15.9	3.2
Index	1.8	15.7	2.5

## Top 25 Index Constituents

Security Name	Ind. Group	Index Mkt Cap	Index Weight
1 CHINA MERCHANTS BANK A	BANK	21,588	3.2%
2 BAOSHAN IRON & STEEL A	MATE	18,388	2.7%
3 CHINA UNITED TELECOM. A	TELE	17,550	2.6%
4 CHINA YANGTZE POWER A	UTIL	15,855	2.4%
5 CHINA MINSHENG BANK A	BANK	15,417	2.3%
6 CHINA VANKE CO A	REAL	15,000	2.2%
7 CHINA PETRO & CHEM A	ENER	14,140	2.1%
8 ZTE CORP A	TECH	12,242	1.8%
9 SHANGHAI INT'L AIRPORT A	TRAN	10,945	1.6%
10 SHANGHAI PUDONG DEV BK A	BANK	9,774	1.5%
11 SHENZHEN DEV BANK A	BANK	8,978	1.3%
12 KWEICHOW MOUTAI A	FOOD	8,404	1.3%
13 WUHAN IRON & STEEL CO A	MATE	7,681	1.1%
14 HUAXIA BANK A	BANK	7,260	1.1%
15 SHANGHAI ZHENHUA MACH A	CAPI	7,016	1.0%
16 YIBIN WULIANGYE CO A	FOOD	6,387	1.0%
17 SZ O'SEAS CHINESE TOWN A	CSER	5,780	0.9%
18 SHANGHAI PORT CONT. A	TRAN	5,684	0.8%
19 CHINA INTL MARINE CONT A	CAPI	5,550	0.8%
20 ANGANG NEW STEEL A	MATE	5,527	0.8%
21 SHANGHAI AUTOMOTIVE A	AUTO	5,145	0.8%
22 YANTAI WANHUA POLYTHUR A	MATE	4,953	0.7%
23 SHANGHAI ORIENT PEARL A	CSER	4,952	0.7%
24 QINGHAI SALT LAKE POTAS A	MATE	4,881	0.7%
25 CITIC SECURITIES CO A	DIVE	4,721	0.7%

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