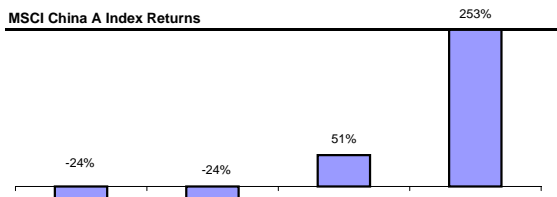
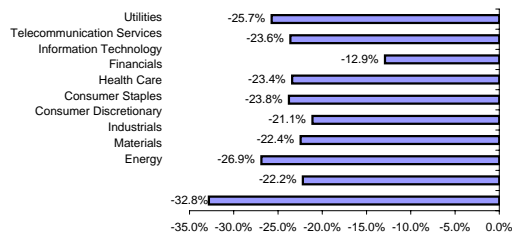


MSCI China A Index Returns



MSCI China A Index Sector Quarterly Returns



Market Capitalization by Sector

Sector	Sec	Index Mkt Cap	Wgt
Energy	17	271,495	7.4%
Materials	75	721,552	19.7%
Industrials	85	686,139	18.7%
Consumer Discretionary	46	388,538	10.6%
Consumer Staples	22	230,663	6.3%
Health Care	19	100,524	2.7%
Financials	31	905,965	24.7%
Information Technology	21	118,201	3.2%
Telecommunication Services	1	75,121	2.1%
Utilities	15	163,133	4.5%
Index	332	3,661,330	100.0%

Index Level Ratios

Sector	P/BV	P/E	DY(5)
Energy	2.80	12.12	2.63
Materials	1.91	13.32	2.20
Industrials	3.16	19.91	1.61
Consumer Discretionary	1.70	21.87	1.23
Consumer Staples	7.12	45.60	1.35
Health Care			
Financials	4.42	30.13	0.77
Information Technology	2.68	39.72	0.44
Telecommunication Services			
Utilities	1.07	10.11	4.48
Index	3.20	20.35	1.43

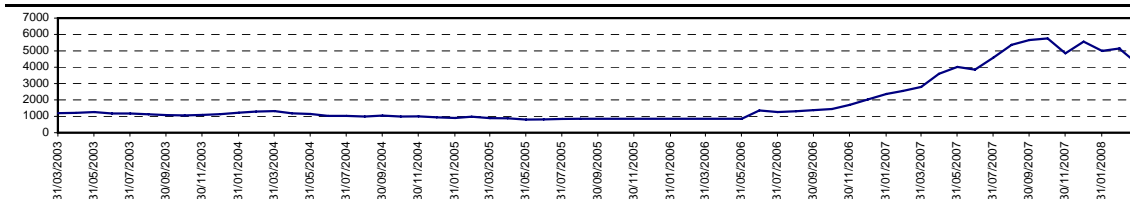
Top Contributors to Quarterly Index Returns

Security Name	Ind. Group	Index Mkt Cap	Index Weight	Return Cont ¹
NINGBO FUDA A	INDU	1,716.92	0.05%	-0.03%
SHANGHAI FUDAN FORWARD A	INDU	3,349.73	0.09%	-0.04%
SINOPEC YIZHENG CHEM A	MATE	1,422.00	0.04%	-0.04%
SHENZHEN SEG SAMSUNG A	INFO	1,675.88	0.05%	-0.05%
BAOTOU TOMORROW TECH A	MATE	2,132.23	0.06%	-0.05%
CHINA ZHENHUA GRP SCI A	INFO	2,518.69	0.07%	-0.05%
SHANGHAI MALING AQUARI A	CONS	1,846.15	0.05%	-0.05%
WUHU CONCH PROFILES A	INDU	1,784.16	0.05%	-0.05%
JINGWEI TEXTILE MACH A	INDU	1,656.47	0.05%	-0.05%
KONKA GROUP CO A	CONS	2,235.28	0.06%	-0.05%

Top 25 Constituents

Security Name	Ind. Group	Index Mkt Cap	Index Weight
1 CHINA MERCHANTS BANK A	BANK	154,949	4.23%
2 CHINA VANKE CO A	REAL	116,163	3.17%
3 SHANGHAI PUDONG DEV BK A	BANK	84,790	2.32%
4 CHINA MINSHENG BANK A	BANK	77,535	2.12%
5 CHINA UNITED TELECOM. A	TELE	75,121	2.05%
6 KWEICHOW MOUTAI A	FOOD	62,006	1.69%
7 CITIC SECURITIES CO A	DIVE	60,917	1.66%
8 PETROCHINA CO A	ENER	55,766	1.52%
9 BAOSHAN IRON & STEEL A	MATE	54,331	1.48%
10 CHINA SHENHUA ENERGY A	ENER	52,771	1.44%
11 CHINA YANGTZE POWER A	UTIL	46,284	1.26%
12 ICBC A	BANK	46,152	1.26%
13 SHENZHEN DEV BANK A	BANK	44,135	1.21%
14 CHINA CONSTRUCTION BK A	BANK	42,903	1.17%
15 CHINA PETRO & CHEM A	ENER	42,408	1.16%
16 CHINA COSCO HOLDINGS A	TRAN	40,652	1.11%
17 WUHAN IRON & STEEL CO A	MATE	38,927	1.06%
18 YIBIN WULIANGYE CO A	FOOD	32,152	0.88%
19 PING AN INSURANCE A	INSU	30,390	0.83%
20 QINGHAI SALT LAKE POTAS A	MATE	29,566	0.81%
21 DAQIN RAILWAY A	TRAN	29,185	0.80%
22 SUNING APPLIANCE CO A	RETA	27,845	0.76%
23 SZ O'SEAS CHINESE TOWN A	CONS	26,729	0.73%
24 BANK OF CHINA A	BANK	26,726	0.73%
25 SHANXI XISHAN COAL ELE A	ENER	24,876	0.68%

MSCI China A Index Performance



All market caps are in RMB millions. Data as of the close of February 29, 2008. ¹ Return Contribution is calculated using (beginning period constituent weight) * (stock return).

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