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About the Index

The S&P/CITIC A-Share Indices are designed to serve as barometers for the China A-Share market, covering over 1,400 stocks. These indices are market cap-weighted and provide a complete product suite for exposure to Chinese companies and the Chinese markets.

S&P/CITIC Index Information Services, a joint venture company between Standard & Poor's and CITIC Securities, has created a full series of indices designed to deliver unparalleled access to China's A-Shares. All indices are based on Standard & Poor's global index methodology, which provides consistency, transparency, and liquidity. They are suitably tailored to local market conditions.

The indices cover unique size segments:

- **Large Cap:** The S&P/CITIC 50 and the S&P/CITIC 100 cover the largest and most liquid stocks from China's A-Shares market. Both are investable and tradable and form the basis for index products and trading tools such as mutual funds, Exchange-Traded Funds (ETFs), and other index derivatives.
- **Mid Cap:** The S&P/CITIC 200 represents China's A-Shares mid cap market.
- **Small Cap:** S&P/CITIC SmallCap captures 300 stocks from China's A-Shares small cap market that are not included in the S&P/CITIC 300.
- **Total Market:** The S&P/CITIC 300 combines the S&P/CITIC 100 and the S&P/CITIC 200 to offer a large-mid cap coverage. The S&P/CITIC Composite index represents China's entire A-Shares market.

Index Methodology

The S&P/CITIC Index Committee follows a set of published guidelines for maintaining the index. The Index Committee is made up of five members from Standard & Poor's and CITIC Securities. Complete details of these guidelines are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

- **Domicile.** All companies must be listed on the Shanghai or Shenzhen Stock Exchanges, and classified as A-Shares.

- **Market Capitalization.** The largest listed companies, as measured by their float-adjusted market capitalization, are first considered for inclusion.
- **Public Float.** Market capitalization is float-adjusted by excluding the value of shares owned by entities, including governments, government agencies, other companies, or affiliated groups of shareholders if the number of shares owned exceeds 10%.
- **Liquidity.** Stocks must be actively traded on a regular basis on either the Shanghai or Shenzhen Stock Exchanges.
- **Financial Viability.** Only companies with established track records of sound operating fundamentals can be considered for inclusion.

For the S&P/CITIC Composite index, all A-Shares companies are eligible for inclusion. Stocks are added to this index effective the second day post listing and are removed effective the day they are delisted.

CRITERIA FOR INDEX REMOVALS

- **Bankruptcy.** A company is removed from the index as soon as reasonably possible after, or in anticipation of, filing for bankruptcy.
- **Restructuring.** Company restructuring plans are analyzed in depth. The restructured company and any spin-offs are reviewed for index inclusion or exclusion.
- **Other Deletions.** A company may be removed from an index if it no longer meets current criteria for inclusion or is no longer representative of its industry group in terms of relative size and liquidity. Companies will be removed if they are put on the Exchange's watch list and labeled ST stocks (Special Treatment stocks with trading limits).

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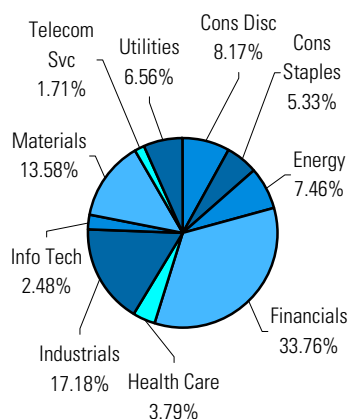
For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

December 31, 2008

Represent liquid stocks of the broad market performance of China's A-Shares market.

Sector Breakdown



S&P/CITIC 300

Tickers

S&P/CITIC 50	
BLOOMBERG SM	CSSP50
Reuters	.SPCITIC50
CITIC Securities	816050

S&P/CITIC 100	
BLOOMBERG SM	CSP100
Reuters	.SPC100
CITIC Securities	818100

S&P/CITIC 200	
BLOOMBERG SM	CSP200
Reuters	.SPC200
CITIC Securities	818200

S&P/CITIC 300	
BLOOMBERG SM	CSSP300
Reuters	.SPCITIC300
CITIC Securities	816000

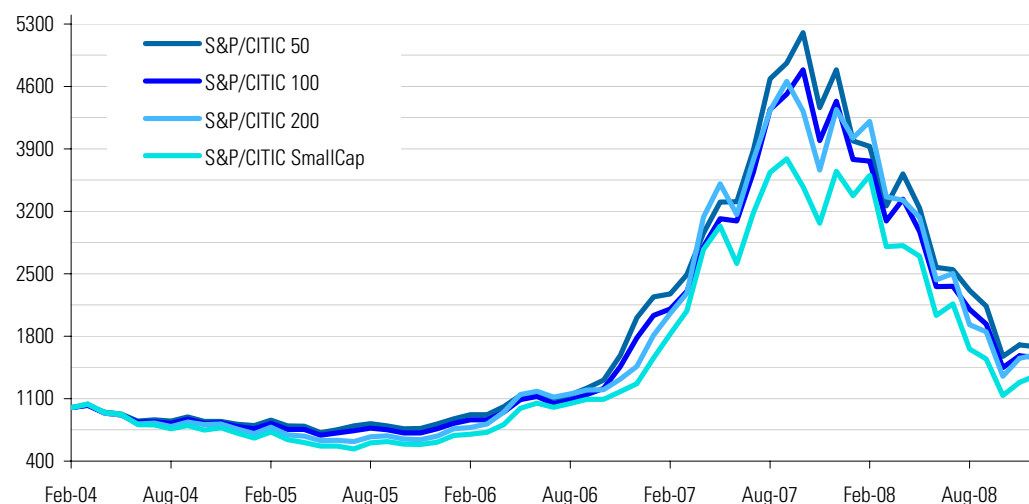
S&P/CITIC SmallCap	
BLOOMBERG SM	CSPSC
Reuters	.SPCSC
CITIC Securities	818300

S&P/CITIC Composite	
BLOOMBERG SM	SPCCASHR
Reuters	.CTCI
CITIC Securities	816999

S&P Global Indices

S&P/CITIC Composite Index			
S&P/CITIC 50	S&P/CITIC 100	S&P/CITIC 200	S&P/CITIC SmallCap

Historical Performance



Index Performance

		S&P/CITIC 50	S&P/CITIC 100	S&P/CITIC 200	S&P/CITIC SmallCap
Returns	1 Month	-1.13%	-1.12%	2.90%	5.93%
	3 Month	-21.30%	-19.37%	-13.66%	-11.96%
	YTD	-64.84%	-64.77%	-63.24%	-62.73%
Annualized Returns	1 Year	-64.84%	-64.77%	-63.24%	-62.73%
	3 Years	27.35%	27.07%	32.84%	30.41%
	5 Years	13.30%	-	-	-
	7 Years	11.13%	-	-	-
Annualized Risk	3 Years Std Dev	43.04%	42.48%	49.08%	49.15%
	5 Years Std Dev	35.36%	-	-	-
Sharpe Ratio	3 Years	0.7020	0.7008	0.7559	0.7206
	5 Years	0.4476	-	-	-

Index Portfolio Characteristics

	S&P/CITIC 50	S&P/CITIC 100	S&P/CITIC 200	S&P/CITIC SmallCap
No. of Companies	50	100	200	300
Adjusted Market Cap (\$ Billion)	184.72	259.87	98.88	83.32
Company Size By Market Cap (Adjusted \$ Billion):				
Average	3.69	2.60	0.49	0.28
Largest	15.29	15.29	1.33	5.16
Smallest	0.73	0.53	0.18	0.10
Median	2.73	1.49	0.45	0.23
% Weight Largest Company	8.28%	5.88%	1.34%	6.19%
Top 10 Holdings (% Market Cap Share)	49.21%	37.01%	10.65%	16.44%