

S&P/CITIC China A-Share Dividend Opportunities Index

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About the Index

The S&P/CITIC China A-Share Dividend Opportunities Index serves as a benchmark for income seeking investors looking to invest in China. The index provides exposure to high yielding common stocks trading in China while meeting diversification, stability, and tradability requirements.

Index Universe

All dividend paying stocks listed on the Shanghai or Shenzhen Stock Exchanges ("A shares") are qualified for inclusion. Derivatives, structured products, over-the-counter listings, mutual funds, and exchange-traded funds are ineligible. From that universe, stocks are then narrowed down based on the following criteria:

- **Market Capitalization.** Each stock must have a float-adjusted market capitalization above the market cap threshold of 1 billion RMB as of the rebalancing reference date.
- **Value Traded.** Each eligible stock must have a six-month average daily value traded above the liquidity threshold of 10 million RMB as of the rebalancing reference date.
- **Stability Criteria.** Each stock is screened for two stability factors:
 - **Earnings Growth.** Each stock must have a positive, cumulative 3-year earnings growth.
 - **Profitability.** Stocks must be profitable, as measured by positive net income over the latest 12-month period as of the rebalancing reference date.

Methodology

The S&P/CITIC China A-Share Dividend Opportunities Index employs a yield driven-weighting scheme using the divisor methodology. The index is calculated in both U.S. Dollars and Chinese Renminbi.

The index uses an optimization algorithm to maximize index liquidity and ensure diversified exposure. The rebalancing reference dates for the index are the first trading dates after the 14th of May and November. Semi-annual index rebalancings occur after the close on the third Friday of June and December.

Index Construction

There are two steps in the creation of the Index:

1. **Constituent Selection.** All stocks in the Selection Universe are sorted by annual dividend yield. This is calculated as a percentage of the total dividends (excluding special and extraordinary dividends) declared during the prior four quarters divided by the total market capitalization of the company as of the reference date. The 100 highest yielding stocks form the index, subject to a 30 stock buffer for index constituents. If a current index constituent is among the 130 stocks at rebalancing it remains in the index, if not, it is deleted and the next largest stock that is not already a constituent is added.
2. **Constituent Weightings.** In order for the index to maximize its yield and be diversified among individual stock and sectors, the weight for each index constituent is set at each rebalancing where no stock has a weight greater than 3%, and no single sector, as defined by the Global Industry Classification Standard (GICS®), has a weight greater than 33%.

Index Governance

Index membership and maintenance is governed according to a set of published rules. The index is the responsibility of the S&P/CITIC Index Committee, comprised of five members representing both Standard & Poor's and CITIC Securities, that monitors overall policy guidelines and methodologies.

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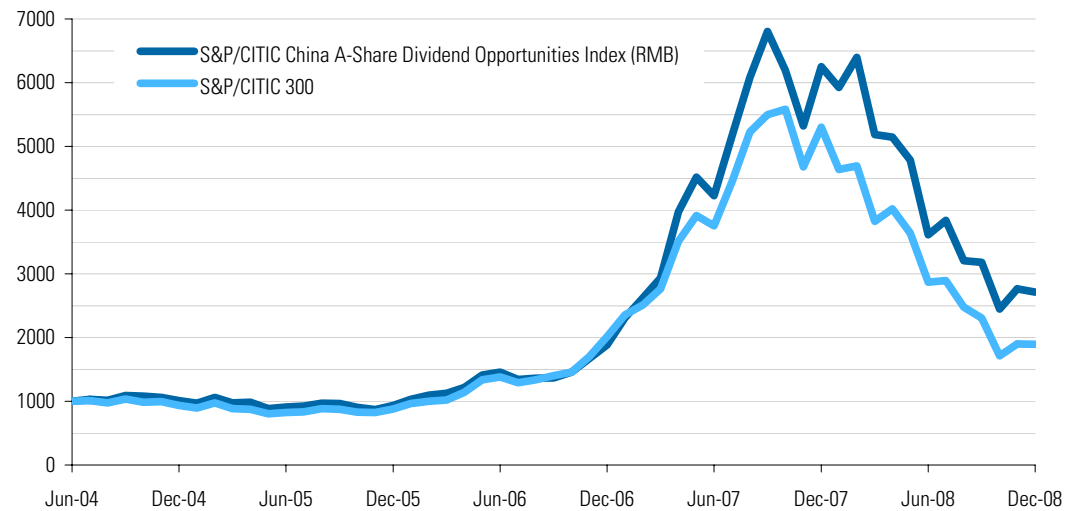
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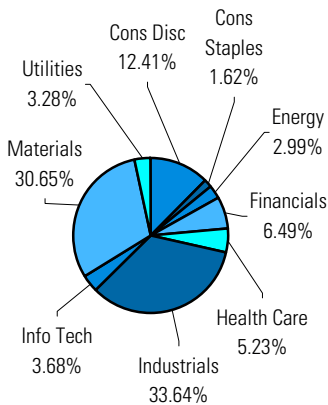
Index Performance

	S&P/CITIC 300	S&P/CITIC A-Share DO Index
Returns		
1 Month	-0.03%	-1.82%
3 Month	-17.85%	-14.68%
YTD	-64.23%	-56.59%
Annualized Returns		
1 Year	-64.23%	-56.59%
3 Years	29.18%	42.69%
Annualized Risk		
3 Years Std Dev	43.39%	46.82%
Sharpe Ratio		
3 Years	0.7334	0.9257

Historical Performance



Sector Breakdown



Top 10 Companies By Weight

Company	Sedol	Index Weight	GICS® Sector
Jinling Pharmaceutical Co., Ltd.	6153522	3.52%	Health Care
Jiangsu Expressway Co., Ltd.	6316057	3.29%	Industrials
Yunnan Chihong Zinc&Germanium Co., Ltd.	B00SNZ9	3.27%	Materials
Sinotrans Air Transportation Development Co., Ltd.	6312129	3.23%	Industrials
Baida Group Co., Ltd.(Hangzhou)	6087472	3.20%	Consumer Discretionary
Fujian Expressway Development Co., Ltd.	6317447	3.12%	Industrials
Xinxing Ductile Iron Pipes Co., Ltd.	6108793	3.11%	Materials
Guangdong Provincial Expressway Development Co., Ltd.	6398798	3.08%	Industrials
Shanghai Jin Jiang International Industrial Investment Co., Ltc	6800118	3.08%	Industrials
Shenzhen Energy Investment Co., Ltd.	6780403	3.02%	Utilities

Tickers

S&P/CITIC China A-Share Dividend Opportunities Index		
Price Return		
BLOOMBERG SM	CSPSADRP	RMB
Reuters	.CSPSADRP	RMB
Total Return		
BLOOMBERG SM	CSPSADRT	RMB
Reuters	.CSPSADRT	RMB

Index Portfolio Characteristics

	S&P/CITIC 300	S&P/CITIC A-Share Dividend Opportunities Index
Number of Companies	300	100
Adjusted Market Cap (RMB Billion)	2,449.40	2,323.71
Company Size By Market Cap (Adjusted RMB Billion):		
Average	8.16	23.24
Largest	104.41	888.41
Smallest	1.24	1.13
Median	4.21	4.39
% Weight Largest Company	4.26%	3.52%
Top 10 Holdings (% Market Cap Share)	26.81%	31.93%