



ABOUT THE INDEX

The S&P/CITIC China Style Indices address two distinct needs.

- A set of exhaustive style indices that can effectively form the basis for index funds and derivatives, providing broad, cost-efficient exposure to a certain style segment.
• A narrower set of style indices that provide a pure style return series, and serve as the basis for style-concentrated investment vehicles or "style spread" products.

The Style index series divides the constituents of each parent index into equal growth and value indices. This index series includes all members of the parent index universe, and uses the conventional, cost-efficient market cap-weighting scheme. The parent index is divided into thirds by the number of constituents, with each company identified as pure growth, pure value, or neither pure growth or pure value.

The Pure Style index series consists of those stocks in the Style index series that exhibit only strong growth or value characteristics. There are no overlapping stocks, and these indices do not have the size bias induced by market capitalization weighting.

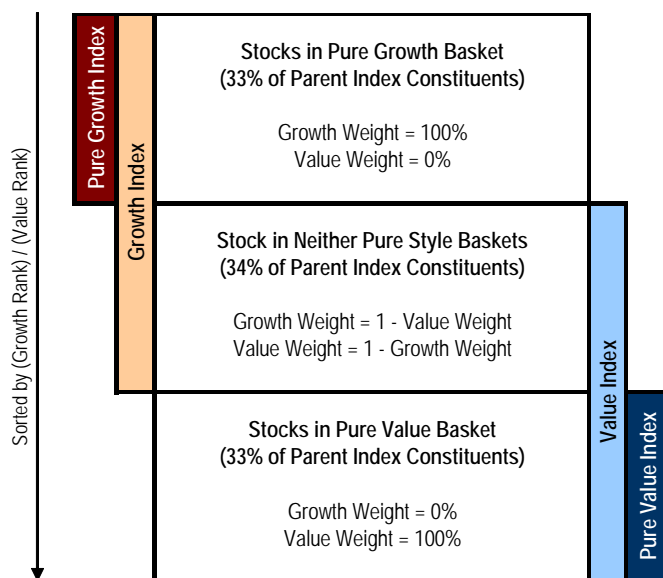
INDEX METHODOLOGY

The S&P/CITIC China Style Indices measure growth and value in separate dimensions across nine risk factors at the stock level. These factors are standardized, and then used to calculate Growth and Value style scores for each constituent, where scores are calculated as a simple average of the respective factors.

Style Factors

Table with 2 columns: Growth Factors and Value Factors. Rows include 3-Yr EPS Growth rate, 3-Yr BPS Growth Rate, Return on Equity, and Long Term Debt/Equity.

Stocks within each parent index are ranked based on growth and value scores, then sorted in ascending order of their Growth Rank/Value Rank.



Style Index Series - Weighted by Market Capitalization
Pure Style Index Series - Weighted by Style Scores

The pure style index series include stocks from pure style baskets with a corresponding style score larger than 0.25.

INDEX REBALANCING

Style scores and market-capitalization weights are reset only once a year at the June rebalancing. Other changes to the S&P/CITIC China Style Indices are made on an as-needed basis, following the guidelines of the parent index.

Index Base Dates and Base Values

All series have a base date of February 27th, 2004. The base values for all the style indices are 1000.

S&P/CITIC Style Index Series

Table with 5 columns: Cap Range, Aggressive Growth, Growth, Value, Deep Value. Rows include Large, Mid, Large-Mid, and Small categories.

### S&P/CITIC 100: Annualized Returns & Volatility

Indices	Number of Stocks	Annual Return	Annual Volatility
S&P/CITIC 100 TR	100	41.86%	28.22%
100 Growth TR	67	44.44%	27.14%
100 Pure Growth TR	33	50.75%	28.60%
100 Value TR	67	40.55%	31.53%
100 Pure Value TR	33	49.59%	35.20%

Based on the data from February 27, 2004 to May 31, 2007

### S&P/CITIC 300: Annualized Returns & Volatility

Indices	Number of Stocks	Annual Return	Annual Volatility
S&P/CITIC 300 TR	300	43.61%	29.59%
300 Growth TR	200	44.07%	28.13%
300 Pure Growth TR	100	48.93%	29.78%
300 Value TR	200	44.36%	33.43%
300 Pure Value TR	100	49.16%	35.45%

Based on the data from February 27, 2004 to May 31, 2007

### S&P/CITIC 100: Rolling 9-Month Average Monthly Spreads



### S&P/CITIC 200: Annualized Returns & Volatility

Indices	Number of Stocks	Annual Return	Annual Volatility
S&P/CITIC 200 TR	200	47.16%	34.89%
200 Growth TR	133	44.93%	32.99%
200 Pure Growth TR	67	47.37%	32.17%
200 Value TR	133	50.09%	38.45%
200 Pure Value TR	67	48.74%	37.05%

Based on the data from February 27, 2004 to May 31, 2007

### S&P/CITIC Small Cap: Annualized Returns & Volatility

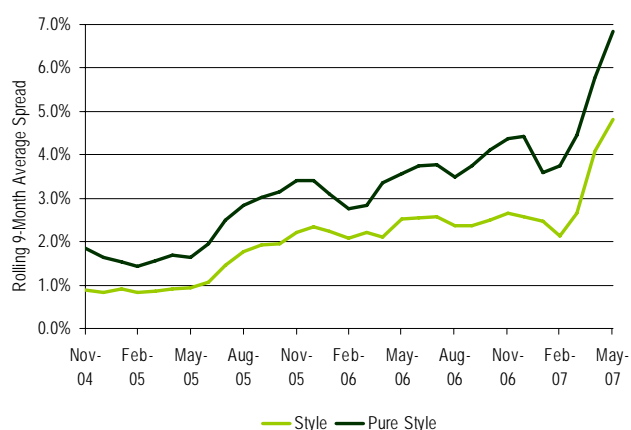
Indices	Number of Stocks	Annual Return	Annual Volatility
S&P/CITIC Small Cap TR	300	40.71%	34.69%
SC Growth TR	200	40.36%	33.01%
SC Pure Growth TR	100	47.67%	31.22%
SC Value TR	200	40.72%	36.87%
SC Pure Value TR	100	44.45%	37.31%

Based on the data from February 27, 2004 to May 31, 2007

### S&P/CITIC Small Cap: Rolling 9-Mo. Average Monthly Spreads



### S&P/CITIC 200: Rolling 9-Month Average Monthly Spreads



### Average Monthly Spreads of Style Indices (Price Returns)

