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About the Index

The S&P/HKEx LargeCap index is a real-time, float-adjusted index, covering approximately 75% of the Stock Exchange of Hong Kong (SEHK) Main Board by market capitalization and comprising of 25 constituents.

The S&P/HKEx LargeCap index includes the largest and most liquid stocks in the Hong Kong equity markets. Its constituents are selected for inclusion using specific guidelines for evaluating company capitalization, liquidity, and fundamentals. They are representative of the SEHK large cap market while maintaining sufficient liquidity to ensure tradability. The index serves as the base for derivative products and exchange-traded funds.

Index Methodology

The S&P/HKEx Index Committee follows a set of published guidelines for maintaining the index. The Index Committee is made up of five members - three representatives from Standard & Poor's and two from Hong Kong Exchanges and Clearing Limited (HKEx). Complete details of these guidelines, including criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

- **Domicile.** All companies listed on the SEHK Main Board are eligible. This includes those securities classified as H-Shares.
- **Securities.** All common and preferred shares are eligible. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.
- **Market Capitalization.** Large companies as measured by their float-adjusted market capitalization.
- **Public Float.** The market capitalization of each stock is adjusted to exclude the value of shares held by other index constituents or by other shareholders when any such holding is 5% or more.

- **Liquidity.** Only stocks that are actively and regularly traded are considered. The ratio of annual dollar value traded to market capitalization for the company should be 0.30 or greater.
- **Financial Viability.** Only companies with established track records of both revenues and earnings will normally be considered.
- **Sector Representation.** Companies are classified by the Global Industry Classification Standard (GICS®).
- **Capping.** Stocks with a relative weight in excess of 15% will be capped on a quarterly basis. Capped stocks will be allowed to move within the relative weight range of 10% - 20% during the quarter before being re-weighted back to 15%.
- **Share Updates.** Index share rebalancings occur quarterly after the close of trading on the second-to-last trading day of the last month of the quarter. These are March, June, September, and December.

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.

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

www.indices.standardandpoors.com

S&P Global Indices

December 31, 2008

A 25 stock of the large cap segment of the Hong Kong equity markets.

Index Performance

Returns	1 Month	3.51%
	3 Month	-18.66%
	YTD	-44.94%
Annualized Returns	1 Year	-44.94%
	3 Years	5.00%
	5 Years	9.08%
Annualized Risk	3 Years Std Dev	27.76%
	5 Years Std Dev	23.41%
Sharpe Ratio	3 Years	0.1878
	5 Years	0.3634

5 Year Historical Performance



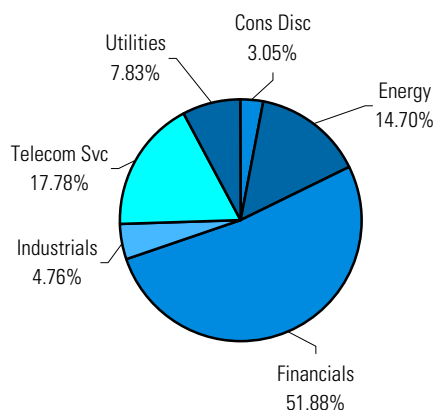
Top 10 Companies By Weight

Ticker	Company	Float Adjusted Market Cap (HK\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
941 HK	China Mobile Ltd.	400,693.2	15.25%	85.74%	0.26	Telecommunication Services
5 HK	HSBC Holdings plc	350,937.0	13.35%	25.74%	0.39	Financials
1398 HK	Industrial and Commercial Bank of China Ltd. - H Share	187,835.9	7.15%	13.78%	0.55	Financials
2628 HK	China Life Insurance Co. Ltd. - H	175,239.7	6.67%	12.85%	1.00	Financials
857 HK	PetroChina Co. Ltd. - H Shares	143,261.5	5.45%	37.09%	1.00	Energy
939 HK	China Construction Bank Corporation - H Shares	142,379.9	5.42%	10.44%	0.15	Financials
883 HK	CNOOC Ltd.	115,067.5	4.38%	29.79%	0.36	Energy
1 HK	Cheung Kong (Holdings) Ltd.	106,890.2	4.07%	7.84%	0.63	Financials
2 HK	CLP Holdings Ltd.	101,579.6	3.86%	49.34%	0.80	Utilities
16 HK	Sun Hung Kai Properties Ltd.	96,726.5	3.68%	7.09%	0.58	Financials

Tickers

S&P/HKEx LargeCap	
BLOOMBERG SM	HKSPCLC25
Reuters	.SPHKLC

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	25
Adjusted Market Cap (HK\$ Billion)	2,628.34
Company Size By Market Cap (Adjusted HK\$ Billion):	
Average	105.13
Largest	400.69
Smallest	28.70
Median	78.70
% Weight Largest Company	15.25%
Top 10 Holdings (% Market Cap Share)	69.27%