

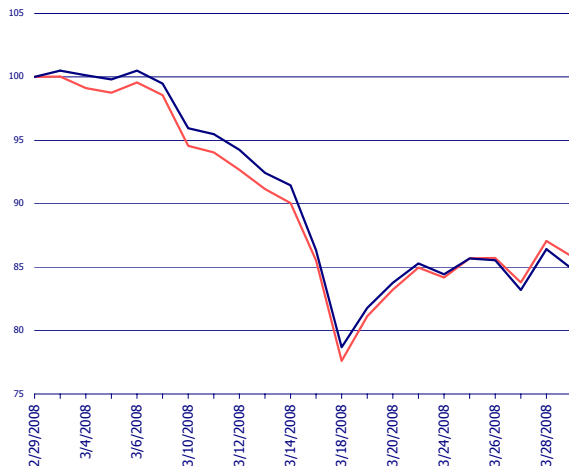
**FTSE XINHUA CHINA B SHARE INDEX REVIEW - B SHARE SERIES**  
**March 2008**

(Market performance data provided by FTSE Research)

**Index Commentary**

In March, China's B-share market followed the trend of the A-share market with no significant difference between the performance of the large-cap B-shares and that of the small cap B-shares this month.

Consumer prices climbed 8.7% in February from a year earlier and the record high inflation figure has triggered concerns that the government may raise interest rates to control inflation. Stock market sentiment was weak and the B-share benchmark continued to drop. On 18 March, both the FTSE Xinhua B All-Share Index and the FTSE Xinhua B35 Index reached their month-low points, with the FTSE Xinhua B All-Share Index down 21.3% and the FTSE Xinhua B35 Index down 22.4% from the beginning of the month. Both indices rebounded at the end of the month and finally the FTSE Xinhua B All-Share Index closed at 6671.97 points, down 15.1% while the FTSE Xinhua B35 Index closed at 8864.11 points, down 14.2%.

**Overall Market Performance (USD) (Capital Return, from 29.02.2008 to 31.03.2008)**


5 Highest Weighted Constituents	% wgt China B 35	% wgt China B All-Share
China International Marine Containers	13.16	9.50
Inner Mongolia Yitai Coal	11.85	8.55
Shenzhen Vanke	9.84	7.10
Shanghai Zhenhua Port Machinery	6.87	4.96
Yantai Changyu Pioneer Wine	6.05	4.37

— FTSE Xinhua China B35 Index  
 — FTSE Xinhua China B All-Share Index

5 Highest Performers	Local Code	Price Return (%)
Jiangsu Xincheng Real Estate	900950	24.44
Bengang Steel Plates	200761	-1.12
Shenzhen Vanke	200002	-3.35
Yantai Changyu Pioneer Wine	200869	-3.35
Guangdong Sunrise Holdings	200030	-3.89

5 Lowest Performers	Local Code	Price Return (%)
Chengde Dixian Textile	200160	-37.33
Shanghai Erfangji	900902	-36.84
Shanghai Zhenhua Port Machinery	900947	-31.66
Shanghai Dingli Technology Development	900907	-31.48
Jinan Qingqi Motorcycle	900946	-30.00

The FTSE Xinhua China B Share Index Series is designed to represent the performance of the Chinese market that is available to investors outside of the People's Republic of China and to Chinese nationals with appropriate foreign exchange dealing accounts. The FTSE Xinhua China B Share Indices cover shares listed on both Shanghai and Shenzhen Stock Exchanges, and provide an exciting opportunity to invest in one of the world's most exciting markets.

**For further information about FTSE Xinhua Indices, please contact**

Hong Kong +852 2230 5800 Beijing, China +86 10 5864 5277 [info@ftsexinhua.com](mailto:info@ftsexinhua.com) [www.ftsexinhua.com](http://www.ftsexinhua.com)

FTSE Market Reports are researched and produced on a monthly basis by FTSE Research. For more information about market analysis based on FTSE Xinhua indices, please contact Jamie Perrett, FTSE Group at [jamie.perrett@ftse.com](mailto:jamie.perrett@ftse.com).

© FTSE Xinhua Index Limited ("FXI") 2008. All rights reserved.

The FTSE Xinhua Index Series ("Index Series") is calculated by FTSE International Limited ("FTSE"). All rights in the Index Series vest in FXI and Xinhua Finance Limited ("XFL"). "FTSE®" is a trade and service mark of London Stock Exchange Limited and The Financial Times Limited, "Xinhua" and "新華" are trade and service marks of XFL and such trade marks are used by FXI under licence. All information is provided for information purposes only and no responsibility or liability can be accepted by FXI or its licensors for any errors or for any loss from use of this publication. No part of this publication may be reproduced, stored in a retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior written consent of FXI. Price Earning Ratios are calculated by Nomura International. Distribution of FXI index values and the use of FXI indices to create financial products requires a licence from FXI.