

## FTSE/XINHUA CHINA 25 INDEX PERFORMANCE REPORT - INTERNATIONAL INDEX April 2008

(Market performance data provided by FTSE Research)

### Index Commentary

In April, the FTSE/Xinhua China 25 Index saw strong gains.

The FTSE/Xinhua China 25 Index began the month on an upward trend led by the international equity markets. Since the U.S. subprime mortgage crisis broke, financial institutions have been taking measures to raise much needed capital. Lehman Brothers' successful offering of a new issue early this month helped restore investors' confidence in the equity market. The index reached its first monthly high of 21980.0 points, up 10.4%.

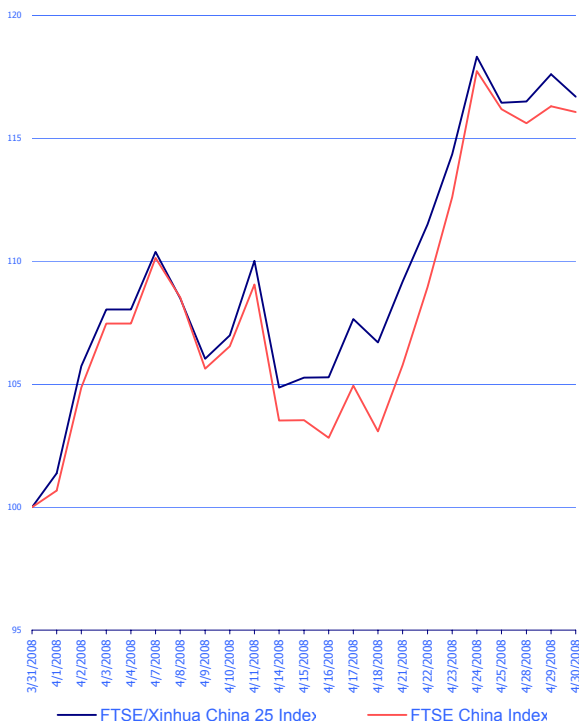
On 14 April, Asian markets declined on mounting fears about the U.S. economy and the sell-off on Wall Street. The FTSE/Xinhua China 25 Index reached 20880.0 points, down 5% from the previous trading day.

However, the market rose again after the announcement by the Chinese government of new rules regarding the establishment of new funds. The FTSE/Xinhua China 25 Index reached its monthly high of 23560.4 points, up 18.3% on 24 April. By the end of the month, the FTSE/Xinhua China 25 index closed up 16.7% at 23235.6 points.

### Constituent Commentary

In terms of constituents, the best performing stock in the FTSE/Xinhua China 25 Index was Ping An of China (2318.HK) up 34.09%. Air China (0753.HK) was the worst performing stock, down 12% from the beginning of the month. The company was affected by surging global crude oil prices, higher costs and lower revenues making its future profit forecasts lower.

### Overall Market Performance (HKD) (Capital Return, from 31.03.2008 to 30.04.2008)



5 Highest Weighted Constituents	Local Code	% wgt
China Mobile (Red Chip)	0941	9.58
Industrial and Commercial Bank of China (H)	1398	8.71
China Life Insurance (H)	2628	8.58
Petrochina (H)	0857	7.41
CNOOC (Red Chip)	0883	5.69

5 Highest Performers	Local Code	Price Return (%)
Ping An of China (H)	2318	34.09
Datang International Power Generation (H)	0991	30.02
China Life Insurance (H)	2628	26.36
China Citic Bank (H)	0998	25.55
China Petroleum & Chemical (H)	0386	24.17

5 Lowest Performers	Local Code	Price Return (%)
Air China (H)	0753	-12.02
China Unicom (Red Chip)	0762	3.05
Aluminum Corp of China (H)	2600	4.77
China Netcom (Red Chip)	0906	4.91
China Telecom (H)	0728	6.97

Aggregate Price Earnings Ratio	17.99*
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\*Source: Nomura International; Data as of 30.04.2008

FTSE/Xinhua China 25 Index is a real-time tradable index, covering H shares and Red Chips. The Index is designed for use by the international investment community as a basis for derivatives trading both on-exchange and over-the-counter (OTC), and index tracking funds (including ETFs).

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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.

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