

FTSE Xinhua High Yield 150 Index

The FTSE Xinhua High Yield 150 Index is an end-of day benchmark index comprising the top 150 A Share companies with the highest yield listed on the Shanghai and Shenzhen stock exchanges.

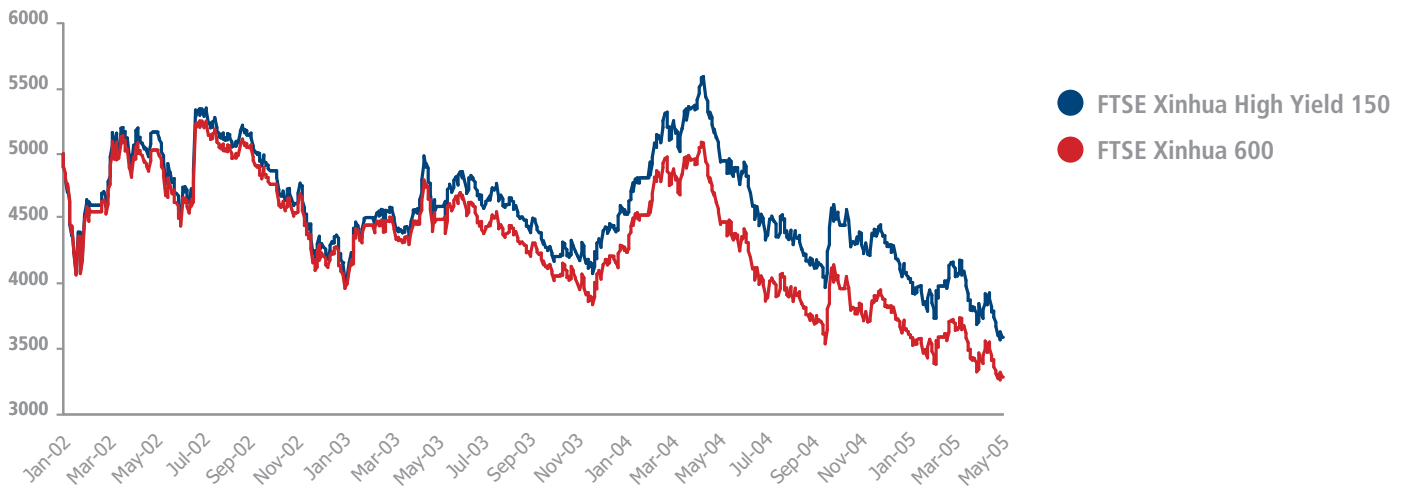
Weighted by dividend yield, the stocks are selected on the consistency of dividend payments over the past three years, subject to a liquidity screen.

The new index uses FTSE's advanced methodology to strengthen and extend the well-recognised high yield investment concept to China and provide higher returns for investors.

The FTSE Xinhua High Yield 150 Index was launched on 15th April 2005, and will be reviewed annually in January.

Performance January 2002 – May 2005

FTSE Xinhua High Yield 150 Index Vs. FTSE Xinhua 600 Index



Index base date: 31/12/04. Index base point: 5000.

Top Ten Constituents by Yield as at 31 March 2005

Rank	Constituent Name	Exchange	Sector	% Weight by Free Float Market Cap	% Weight by Dividend Yield
1	Nanjing Iron & Steel (A)	Shanghai	Steel & Other Metals	0.9	2.2
2	Liaohu Jinma Oilfield (A)	Shenzhen	Oil & Gas	0.6	1.8
3	Gemdale (A)	Shanghai	Real Estate	1.1	1.6
4	Inner Mongolian Baotou Steel Union (A)	Shanghai	Steel & Other Metals	0.7	1.6
5	Guangdong Electric Power DEV (A)	Shenzhen	Electricity	0.8	1.5
6	Youngor Group (A)	Shanghai	Household Goods & Textiles	1.0	1.4
7	Anhui Jianghuai Automotive Chassis (A)	Shanghai	Automobiles & Parts	0.4	1.4
8	Guangzhou Development Industry Holdings (A)	Shanghai	Electricity	0.9	1.4
9	Xiamen C & D Inc (A)	Shanghai	Transport	0.7	1.3
10	Hangzhou Iron & Steel (A)	Shanghai	Steel & Other Metals	0.5	1.3



Sector Analysis as at 31 March 2005

Sector	No. of Stocks	Index Market Cap (CNY million)*	% of Index Market Cap
4 Mining	9	13853.1	5.9%
7 Oil & Gas	6	11274.6	4.8%
11 Chemicals	10	15151.1	6.4%
13 Construction & Building Materials	8	9287.4	3.9%
15 Forestry & Paper	1	2174.3	0.9%
18 Steel & Other Metals	18	40074.9	16.9%
25 Electronic & Electrical Equipment	6	8244.4	3.5%
26 Engineering & Machinery	9	9090.4	3.8%
31 Automobiles	8	15005.4	6.3%
34 Household Goods & Textiles	15	21737.6	9.2%
41 Beverages	3	3684.0	1.6%
43 Food Producers & Processors	3	6280.8	2.7%
47 Personal Care & Household Products	1	1088.5	0.5%
48 Pharmaceuticals & Biotechnology	4	5096.5	2.2%
52 General Retailers	3	3007.6	1.3%
53 Leisure, Entertainment & Hotels	1	1237.2	0.5%
54 Media & Photography	2	1768.2	0.8%
59 Transport	9	15107.3	6.4%
72 Electricity	18	30878.0	13.0%
77 Utilities – Other	3	4182.9	1.8%
81 Banks	2	1944.7	0.8%
86 Real Estate	6	11758.9	5.0%
93 Information Technology Hardware	3	3415.8	1.4%
97 Software & Computer Services	2	1526.6	0.6%
TOTAL	150	236869.8	100%

*Index market cap after being weighted by dividend yield.

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