

### FTSE/XINHUA CHINA STYLE INDEX SERIES

The FTSE/Xinhua China Style Index Series applies the latest thinking in value and growth investment management to the Chinese market.

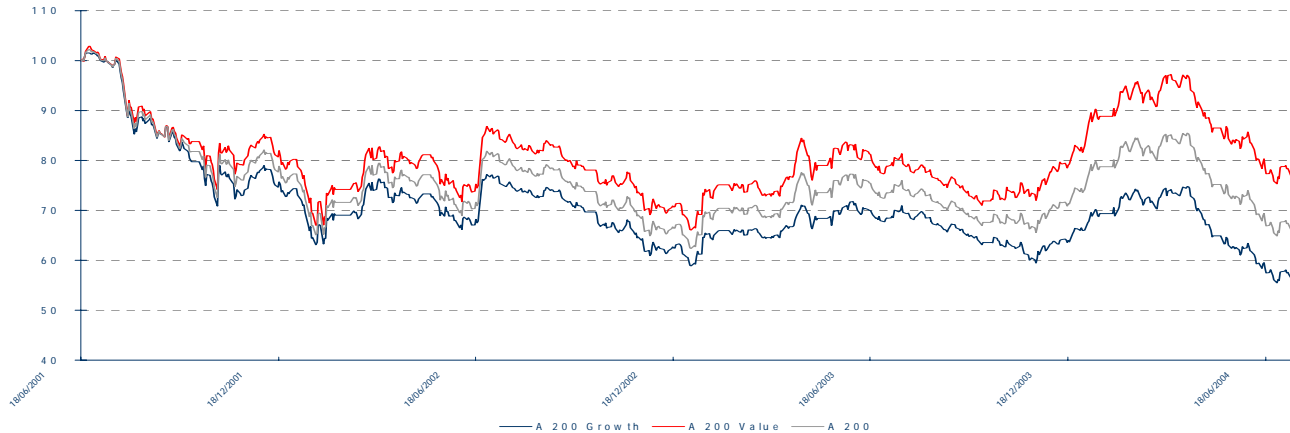
The indices enable investors to identify value and growth companies by their distinguishable patterns of returns. Value companies tend to show good value in relation to selling price, whereas growth companies are expected to exceed the average return of the market.

The methodology uses four value measures and three growth measures (see table below) to determine how a company's market capitalisation is assigned to the value and growth indices. Full details regarding the methodology are available from [www.ftsexinhua.com](http://www.ftsexinhua.com).

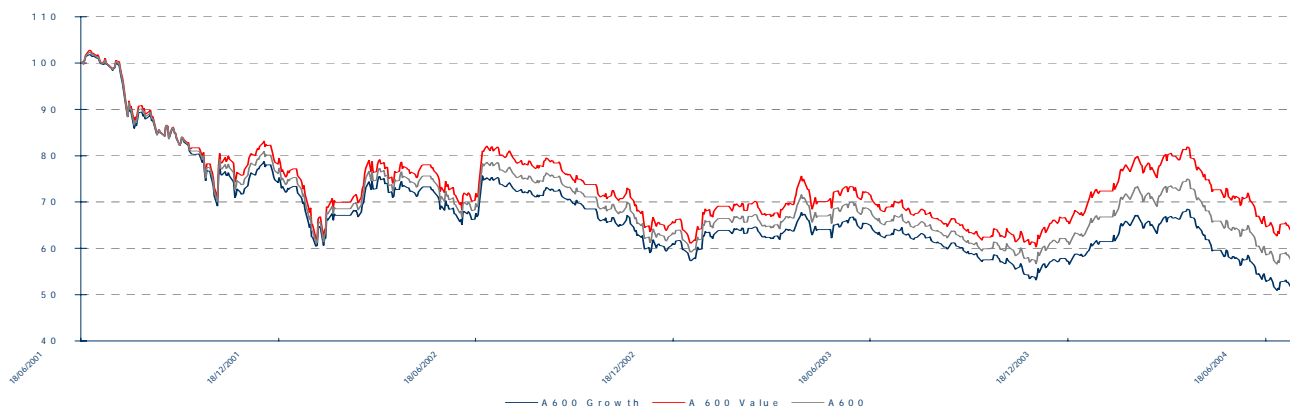
Value and growth indices are calculated for both the FTSE/Xinhua China A 200 and FTSE/Xinhua China A 600 indices.

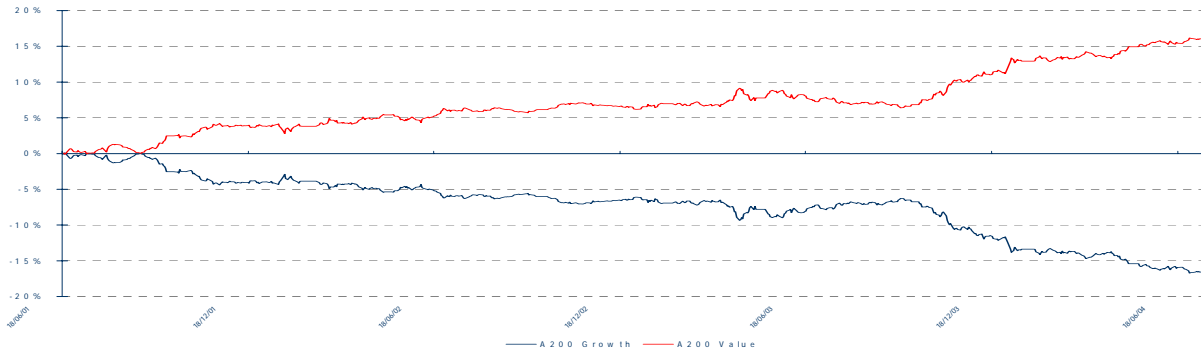
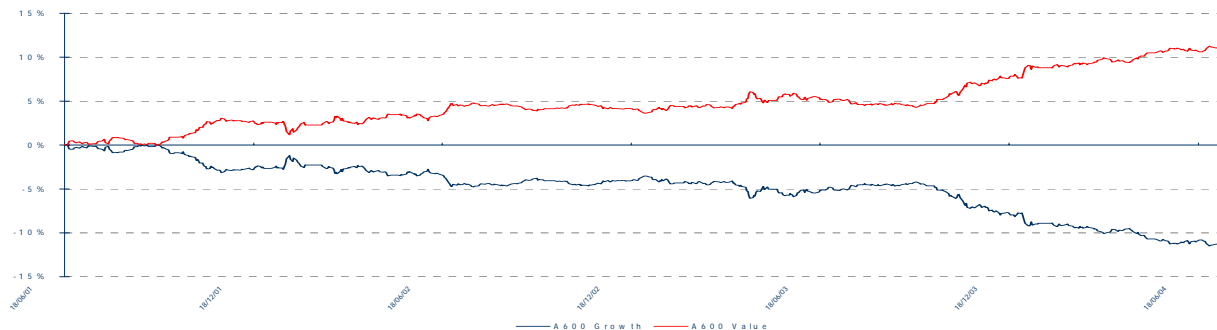
Value Measures	Growth Measures
Book to Price	3 Year Historic Earnings Per Share Growth
Sales to Price	3 Year Historic Sales Growth
Dividend Yield	Return on Equity X (1 – Payout Ratio)
Cash Flow to Price	

#### FTSE/Xinhua China 200 Style Index Performance June 2001 – 2004



#### FTSE/Xinhua China 600 Style Index Performance June 2001 – 2004



**FTSE/Xinhua China 200 Style Index Performance Comparison** June 2001 - 2004

**FTSE/Xinhua China 600 Style Index Performance Comparison** June 2001 - 2004

**Top 5 100% Value Constituents By Market Capitalisation** as at 19 June 2004

SEDOL	Local Code	Constituent Name	Exchange Code	Free Float Weight	Sub-Sector	Full Mkt Cap (CNY mn)	Value Weight Factor (%)	Index Mkt Cap Value (CNY mn)	% Wgt 200 Value	% Wgt 600 Value
6547998	600050	China United Telecommunications (A)	SHAX	30	678	73,764	100	22,129	7.38	4.27
6373728	600028	China Petroleum & Chemical (A)	SHAX	5	78	358,000	100	17,900	5.97	3.45
6307954	600019	Baoshan Iron & Steel (A)	SHAX	15	188	82,829	100	12,424	4.14	2.40
6191340	600039	China International Marine Containers (A)	SHEX	75	263	8,577	100	6,433	2.15	1.24
6664972	600029	China Southern Airlines (A)	SHAX	40	591	15,200	100	6,080	2.03	1.17

**Top 5 100% Growth Constituents By Market Capitalisation** as at 19 June 2004

SEDOL	Local Code	Constituent Name	Exchange Code	Free Float Weight	Sub-Sector	Full Mkt Cap (CNY mn)	Growth Weight Factor (%)	Index Mkt Cap Growth (CNY mn)	% Wgt 200 Growth	% Wgt 600 Growth
6711630	600900	China Yangtze Power (A)	SHAX	20	720	72,511	100	14,502	4.42	2.78
6802006	600001	Shenzhen Development Bank (A)	SHEX	75	810	16,715	100	12,536	3.82	2.41
6803708	600002	China Vanke (A)	SHEX	100	862	10,186	100	10,186	3.11	1.95
6104780	600009	Shanghai International Airport (A)	SHAX	40	591	23,875	100	9,550	2.91	1.83
608974	600104	Shanghai Automotive (A)	SHAX	30	313	25,913	100	7,774	2.37	1.49

**Calculation Times**

Open (local time)	Close (local time)	Frequency	Currency
09:30	16.15	End of day	CNY

**Contact Details**

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