



INTRODUCTION

The FTSE/Xinhua China 25 Index is a real-time equity index designed for use by the investment community as a basis for index tracking funds and derivatives trading. Developed by FTSE Xinhua Index Limited, the index represents the performance of the Chinese market that is open to international investors. FTSE/Xinhua Index will create a U.S. dollar denominated version of the FTSE/Xinhua China 25 Index to support U.S.-listed products, including exchange-traded funds (ETFs). The first Chinese ETF based on the U.S. version of the index will list on the New York Stock Exchange (NYSE) in 2002.

The calculation of the U.S. dollar version will be based on the ADR prices for the index constituents co-listed in the U.S. and will utilize the same proprietary FTSE methodology used for the ordinaries-based index. Nine component companies representing 51.9 percent of the index's market capitalization (as of March 31, 2002) are listed on the NYSE.

The constituents are accurately classified according to the sector definitions as indicated by the FTSE Global Classification System. The constituents of the FTSE/Xinhua China 25 index are adjusted for free float and subject to liquidity screens for investability. The index is capped to ensure that no individual company is excessively weighted in the index and that funds tracking the index comply with the European and North American market regulations.

FTSE/Xinhua Index Limited is a joint venture between FTSE, one of the world's leading global index providers, and Xinhua Financial Network (XFN), an independent financial information provider. The combination of FTSE's expertise in the design, calculation and management of indices and XFN's knowledge and experience in the Chinese investment market makes the FTSE/Xinhua China 25 Index an excellent benchmark for investing in China.

All FTSE indices, including those created by FTSE/Xinhua Index Limited, are subject to the governance of Practitioner Committees, which provide the independent oversight needed to create unbiased equity benchmarks. These Committees meet quarterly to agree on index changes in accordance with the Ground Rules for the construction and maintenance of each index series, as well as carrying out index policy and rule changes as necessary. FTSE Practitioner Committees consist of respected investment professionals, academics and other professionals interested in maintaining the integrity of financial benchmarks.

About FTSE/Xinhua Index Limited

FTSE/Xinhua Index Limited is incorporated in Hong Kong specifically to facilitate the creation of real-time indices for the Chinese market. FTSE/Xinhua Index Limited owns the indices and is responsible for their development and on-going maintenance. The company will outsource design, calculation and management of the indices to the two owners (FTSE and Xinhua Financial Network) in accordance with their respective fields of expertise. An independent company owned jointly by The Financial Times and the London Stock Exchange, FTSE is widely acknowledged as a global leader in equity indexing. The sole aim of their business is to provide benchmark and tradable indices to meet the specific needs of the international investment community. Xinhua Financial Network is an independent financial information provider with unique access into China's markets. The company is backed by a select group of international investors and partners and is managed by a team of international business professionals recognized for their industry knowledge and proven leadership. XFN is based in China, with offices in Hong Kong.

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FTSE/Xinhua China 25 Index™

FTSE/Xinhua China 25 Index™ Constituents

As of March 31, 2002

	Security Name	Share Type	Country	FTSE Sector Code	Full Market Cap (USD)	Capped Investable Market Cap (USD)	Index Weighting
1	PetroChina (NYSE:PTR)	ADR	China	07	37,150,242,264	1,523,414,063	11.12 %
2	China Mobile (NYSE:CHL)	ADR	Hong Kong	67	57,490,407,900	1,181,891,239	8.62 %
3	China Unicom (NYSE:CHU)	ADR	Hong Kong	67	12,050,880,000	975,781,316	7.12 %
4	CNOOC (NYSE:CEO)	ADR	Hong Kong	07	10,185,565,840	954,501,484	6.97 %
5	China Petroleum & Chemical Corp. (NYSE:SNP)	ADR	China	07	2,716,754,531	780,612,021	5.70 %
6	Cosco Pacific Limited	RC	Hong Kong	59	1,453,988,779	649,185,854	4.74 %
7	China Merchants Holdings Int'l Company Ltd.	RC	Hong Kong	24	1,610,863,385	594,347,236	4.34 %
8	Citic Pacific Limited	RC	Hong Kong	24	4,562,209,854	565,066,683	4.12 %
9	Zhejiang Southeast Electric Power	B	China	72	1,513,530,000	549,256,102	4.01 %
10	Shanghai Industrial Holdings Limited	RC	Hong Kong	24	1,809,601,843	547,557,282	4.00 %
11	Beijing Datang Power Generation Co. Ltd.	H	China	72	1,886,957,789	536,103,278	3.91 %
12	China Resources Enterprise Limited	RC	Hong Kong	24	1,939,034,766	526,697,957	3.84 %
13	Huaneng Power Int'l (NYSE:HNP)	ADR	China	72	1,007,250,000	504,448,079	3.68 %
14	Guangdong Electric Power Dev.	B	China	72	451,364,308	451,364,308	3.29 %
15	Legends Holding Limited	RC	Hong Kong	93	3,277,087,865	447,196,379	3.26 %
16	Shanghai Lujiazui Fin. & Trade	B	China	86	414,814,400	414,814,400	3.03 %
17	Yanzhou Coal Mining (NYSE:YZC)	ADR	China	04	404,940,000	404,940,000	2.95 %
18	Shangdong International Power Dev. Co. Ltd.	H	China	72	1,300,910,763	390,273,229	2.85 %
19	China Everbright Limited	RC	Hong Kong	87	947,015,184	378,806,074	2.76 %
20	Sinopec Shanghai Petrochemical (NYSE:SHI)	ADR	China	11	320,375,000	320,375,000	2.34 %
21	Jiangsu Expressway	H	Hong Kong	59	291,482,213	291,482,213	2.13 %
22	China Eastern Airlines (NYSE:CEA)	ADR	China	59	220,783,255	220,783,255	1.61 %
23	Sinopec Yizheng Chemical Fiber Company Ltd.	H	China	11	210,059,247	210,059,247	1.53 %
24	Maanshan Iron & Steel Company Limited	H	China	18	151,118,572	151,118,572	1.10 %
25	Angang New Steel Company Limited	H	China	18	133,537,664	133,537,664	0.97 %

RC = Red Chip

Industry Sector Levels

Sector	Mining	Oil & Gas	Chemicals	Steel & Metals	Diversified Industrials	Transport	Telecom Services	Electricity	Real Estate	Specialty & Other Finance	IT Hardware
FTSE Code	04	07	11	18	24	59	67	72	86	87	93
Weight	3.06%	24.64%	4.01%	2.15%	16.89%	8.78%	16.33%	14.76%	3.14%	2.86%	3.38%

Vendor Codes

Ordinaries-based (HKD) FXT.ID (Currently available)
 US Dollar based (USD) FXI.ID

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