

FTSE Value-Stocks Indices

Data as at: 30 April 2012

Introduction

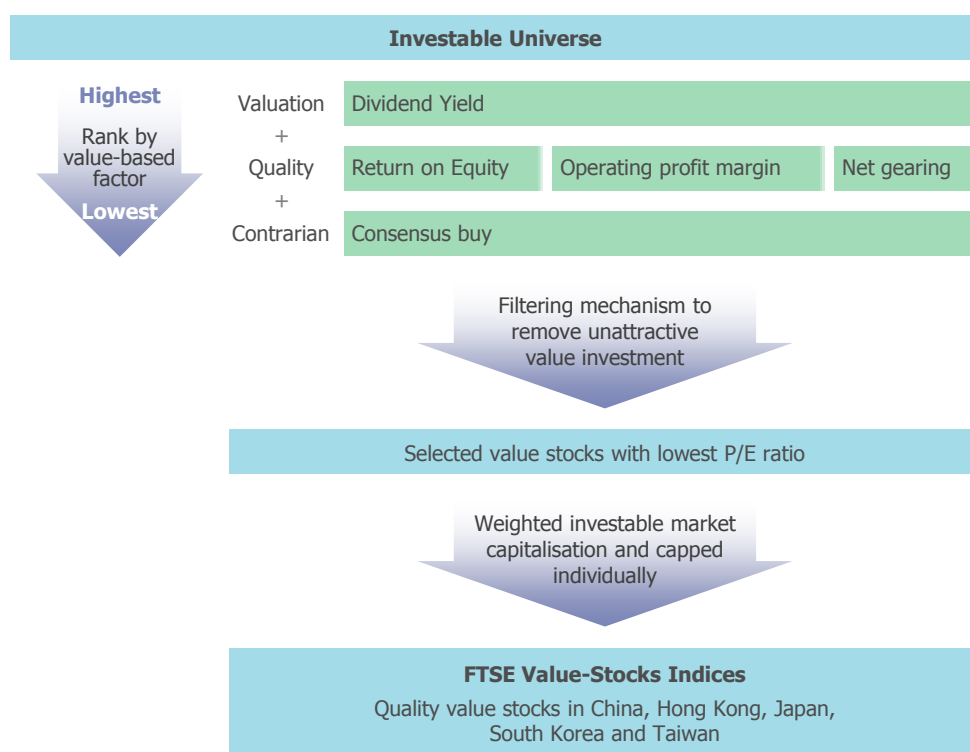
The FTSE Value-Stocks Indices offer investors an exciting opportunity to access quality value stocks in the China, Hong Kong, Japan, South Korea and Taiwan markets through a unique, transparent, and rules-based value strategy. These value-based equity indices combine FTSE's globally recognised index expertise with Value Partners' proven track record in disciplined value investing. The value-based methodology is designed by Value Partners Index Services Limited and the index is calculated and maintained by FTSE Group.

Constituents of the FTSE Value-Stocks Indices must pass a proprietary value screening process which includes valuation, quality, and contrarian factors. Low company valuations alone do not directly translate into attractive value investments.

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FTSE Value-Stocks Indices Screening Methodology



FEATURES

- Identifies quality and overlooked value stocks listed in China, Hong Kong, Japan, South Korea and Taiwan
- Avoid value traps - focuses on quality so that highly leveraged and thin profit companies are avoided
- Contrarian - excludes stocks with consensus analyst "buy" calls which have notoriously lagged behind market movements
- Stock attributes are not substitutable. For example, stocks with low P/E but with poor return on equity and low dividend yield are not preferable to real value investors. This unique value screening methodology requires index constituents to pass all factor criteria
- The indices are designed for the basis of ETFs and other derivatives
- The indices are calculated in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Stocks are liquidity screened to ensure that the indices are tradable
- Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

Vendor Codes

	FTSE	Bloomberg	Reuters
FTSE Value-Stocks China A-Share Index	GPVP009	GPVP009	<.FTGPVP009>
FTSE Value-Stocks China Index	GPVP002	GPVP002	<.FTGPVP002>
FTSE Value-Stocks Japan Index	GPVPJP	GPVPJP	<.FTGPVPJP>
FTSE Value-Stocks Korea Index	GPVP007	GPVP007	<.FTGPVP007>
FTSE Value-Stocks Taiwan Index	GPVP005	GPVP005	<.FTGPVP005>

FTSE Value-Stocks Indices Key Characteristics

	FTSE Value-Stocks China A-Share Index	FTSE Value-Stocks China Index	FTSE Value-Stocks Japan Index	FTSE Value-Stocks Korea Index	FTSE Value-Stocks Taiwan Index
Index Universe	FTSE China A All-Share Index	FTSE Global All Cap Index	FTSE Global All Cap Index	FTSE Global All Cap Index	FTSE Global All Cap Index
Eligible Securities	"A" Shares	"H" Shares, "Red chips" and "P chips"	Stocks listed on TSE ¹ and OSE ²	Stocks listed on KRX ³	Stocks listed on TWSE ⁴ and GTSM ⁵
Base Date	31 May 2005	29 October 2004	16 January 2004	30 September 2003	30 September 2003
Base Value	1000	1000	1000	1000	1000
Number of Cons	50	25	35	35	50
Currency	CNY	HKD	JPY	KRW	TWD
Review Dates	May and September	April and September	January and July	April and September	May and September
Individual Capping	10%	15%	5%	10%	10%

¹ TSE - Tokyo Stock Exchange

² OSE - Osaka Securities Exchange

³ KRX - Korea Exchange

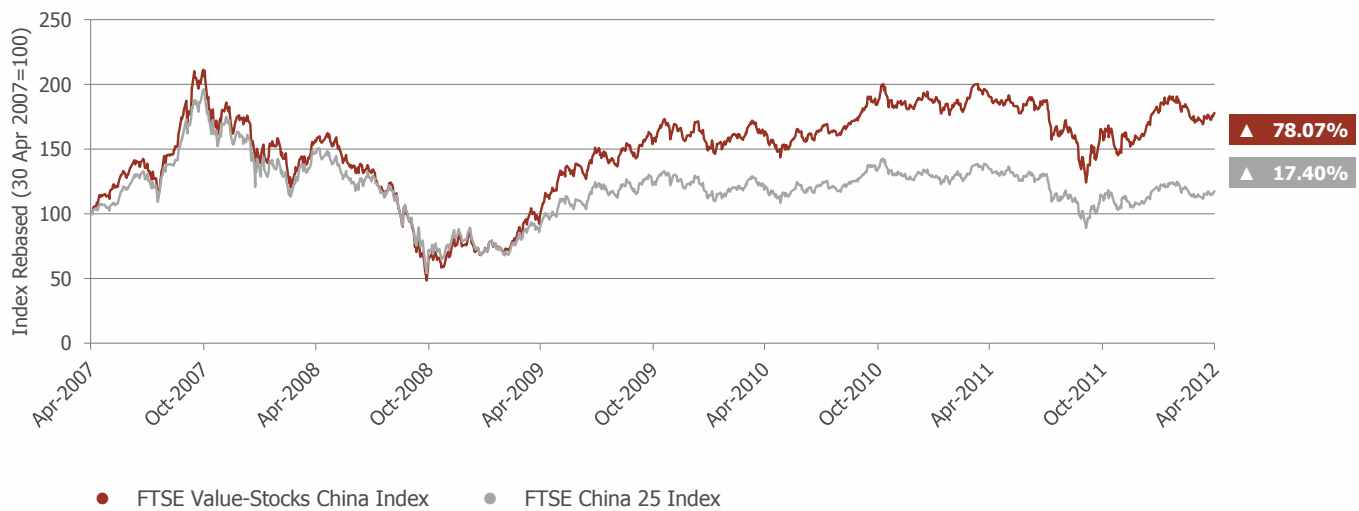
⁴ TWSE - Taiwan Stock Exchange

⁵ GTSM - GreTai Securities Market

FTSE Value-Stocks China A-Share Index 5-Year Performance - Total Return (CNY)



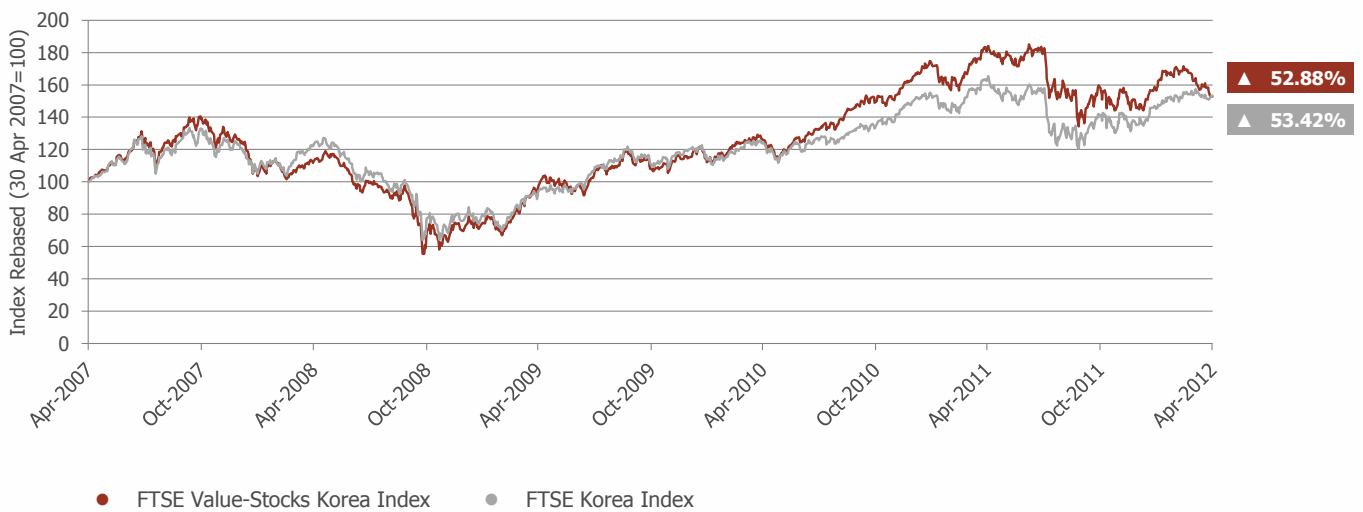
FTSE Value-Stocks China Index 5-Year Performance - Total Return (HKD)



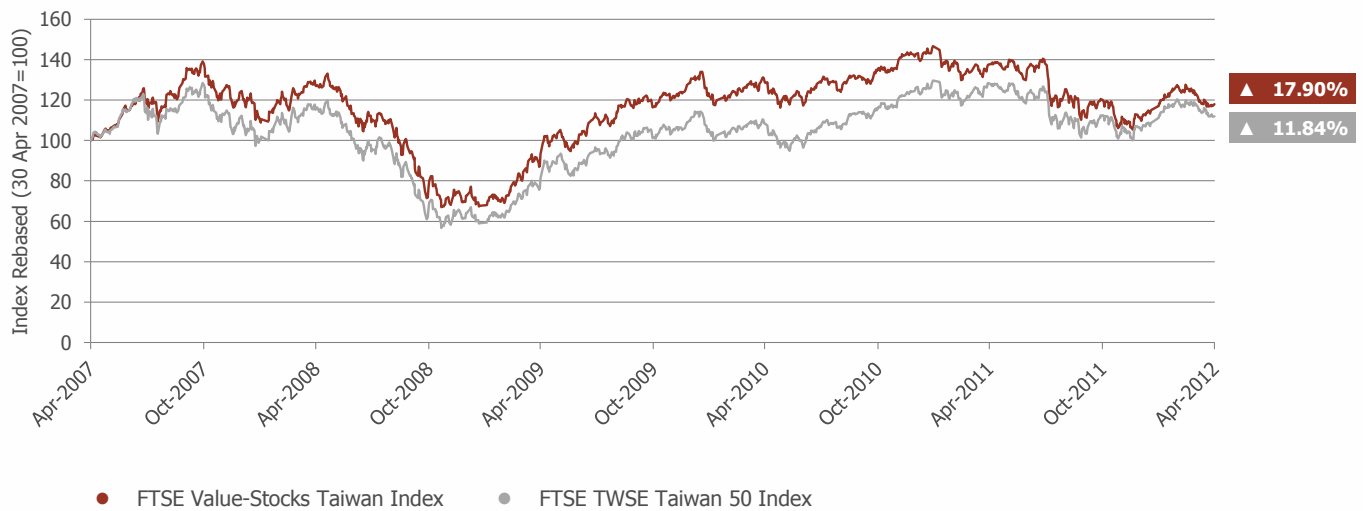
FTSE Value-Stocks Japan Index 5-Year Performance - Total Return (JPY)



FTSE Value-Stocks Korea Index 5-Year Performance - Total Return (KRW)



FTSE Value-Stocks Taiwan Index 5-Year Performance - Total Return (TWD)



Index Overview

The FTSE Value-Stocks China A-Share Index consists of 50 quality value stocks amongst liquid and tradable Chinese "A" Shares¹ listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange. Constituent stocks are capped at 10% to avoid over-concentration in any one stock.

INFORMATION

Index Universe	FTSE China A All-Share Index	Investability Screen	Free float adjusted and liquidity screened
Index Launch	22 February 2011	Index Calculation	Real-time and end-of-day indices available. Real-time Index calculated every 15 seconds
Base Date	31 May 2005	End-of-Day Distribution	Indices available at 20:00 China local time (12:00 hrs London time GMT or 13:00 hrs BST) via FTP and email
Base Value	1000	Review Dates	After close of trading on third Friday in May and September
Currency	CNY	Index Rules	Available at www.ftse.com/valuestocks

FTSE Value-Stocks China A-Share Index Historical Performance Table - Total Return (CNY)

	No. of Cons	Net MCap (CNYm)	1M %	3M %	6M %	YTD %	1YR %	3YR %	5YR %	2011 %	2010 %	2009 %	2008 %	2007 %	Yield %
FTSE Value-Stocks China A-Share Index	50	1,278,170*	6.61	4.76	-0.38	12.12	-13.35	8.69	2.31	-18.16	-18.24	117.77	-64.41	183.55	2.28
FTSE China A50 Index	50	2,458,535	6.57	4.29	0.39	11.03	-12.96	-2.21	-32.98	-17.26	-22.29	85.78	-67.55	123.76	1.96

* Free-float adjusted market cap before 10% capping

FTSE Value-Stocks China A-Share Index Historical Volatility Table - Total Return (CNY)

	1M %*	3M %*	6M %*	YTD %*	1YR %*	3YR %**	5YR %***	2011 %*	2010 %*	2009 %*	2008 %*	2007 %*
FTSE Value-Stocks China A-Share Index	15.52	17.96	19.59	19.45	19.77	26.40	40.34	19.28	25.23	33.69	49.78	40.96
FTSE China A50 Index	14.43	16.83	18.95	18.67	19.53	25.86	38.16	19.29	24.08	32.26	48.67	36.34

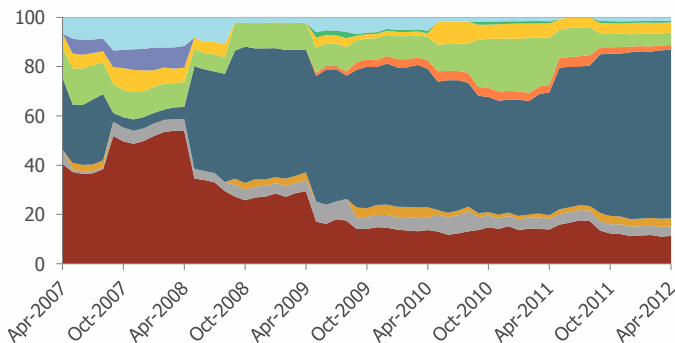
* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

FTSE Value-Stocks China A-Share Index Top 5 Constituents

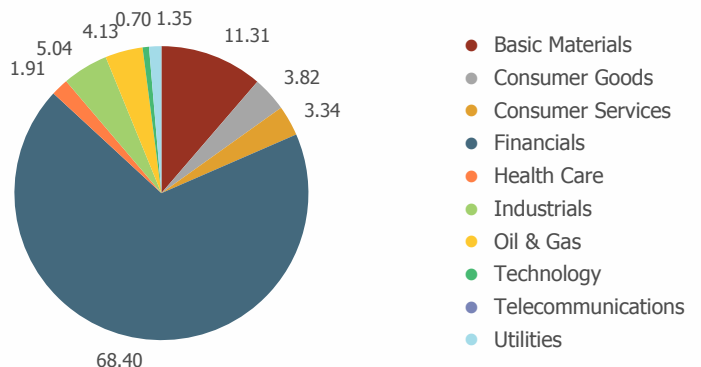
Rank	Local Code	Constituent	ICB Subsector	Net MCap (CNYm)*	Weight %
1	600000	Shanghai Pudong Development Bank (A)	Banks	131,647	10.27
2	601328	Bank of Communications (A)	Banks	120,299	9.42
3	601166	Industrial Bank (A)	Banks	115,911	9.07
4	601398	Industrial and Commercial Bank of China (A)	Banks	68,763	5.38
5	600837	Haitong Securities (A)	Investment Services	61,030	4.78

* Free-float adjusted market cap before 10% capping

5-Year Historical Industry Breakdown %



Industry Breakdown %



¹ "A" Shares are Securities of companies incorporated in Mainland China, that trade on the Shanghai or Shenzhen stock exchanges, quoted in Chinese Yuan (CNY). These shares are traded by Chinese or international investors (under the China Qualified Foreign Institutional Investors - QFII regulations).

Index Overview

The FTSE Value-Stocks China Index consists of 25 quality value stocks amongst liquid and tradable Chinese companies listed on the Stock Exchange of Hong Kong ("SEHK") including "H" Shares¹, "Red chips"² and "P chips"³. Constituent stocks are capped at 15% to avoid over-concentration in any one stock.

INFORMATION

Index Universe	FTSE Global All Cap Index	Investability Screen	Free float adjusted and liquidity screened
Index Launch	8 July 2009	Index Calculation	Real-time and end-of-day indices available. Real-time Index calculated every 15 seconds
Base Date	29 October 2004	End-of-Day Distribution	Indices available at 20:00 HK local time (12:00 hrs London time GMT or 13:00 hrs BST) via FTP and email
Base Value	1000	Review Dates	After close of trading on third Friday in April and September
Currency	HKD	Index Rules	Available at www.ftse.com/valuestocks

FTSE Value-Stocks China Index Historical Performance Table - Total Return (HKD)

	No. of Cons	Net MCap (HKDm)	1M %	3M %	6M %	YTD %	1YR %	3YR %	5YR %	2011 %	2010 %	2009 %	2008 %	2007 %	Yield %
FTSE Value-Stocks China Index	25	1,322,365*	3.51	-1.16	9.34	13.29	-6.62	76.44	78.07	-15.16	13.46	114.17	-56.21	83.44	3.04
FTSE China 25 Index	25	3,366,031**	3.43	-1.59	3.20	9.65	-12.98	29.24	17.40	-17.11	3.45	54.33	-49.68	56.47	2.86

* Free-float adjusted market cap before 15% capping ** Free-float adjusted market cap before 10% capping

FTSE Value-Stocks China Index Historical Volatility Table - Total Return (HKD)

	1M %*	3M %*	6M %*	YTD %*	1YR %*	3YR %**	5YR %***	2011 %*	2010 %*	2009 %*	2008 %*	2007 %*
FTSE Value-Stocks China Index	17.48	20.99	28.80	22.24	33.24	27.19	39.90	32.34	22.41	38.32	61.17	37.34
FTSE China 25 Index	17.81	19.43	26.95	21.37	30.99	26.05	34.80	30.22	22.55	36.07	62.23	33.56

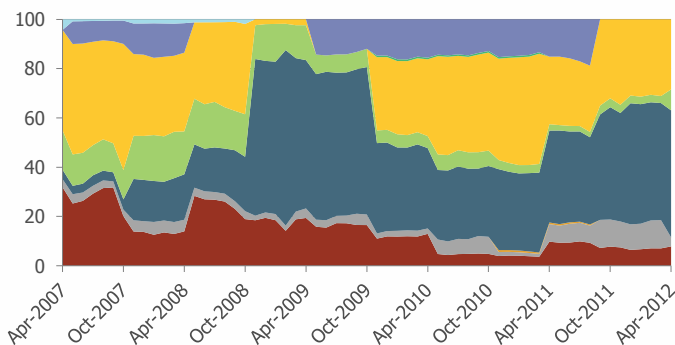
* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

FTSE Value-Stocks China Index Top 5 Constituents

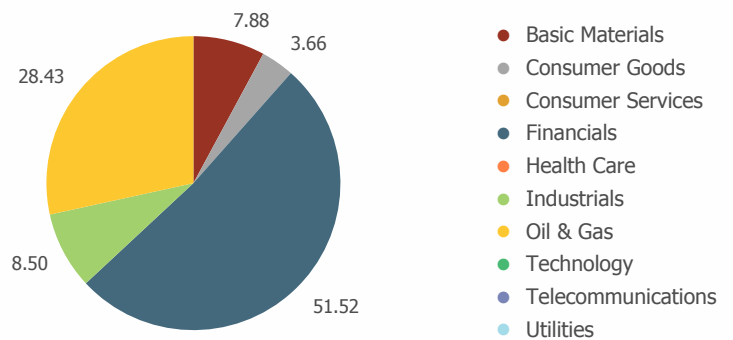
Rank	Local Code	Constituent	ICB Subsector	Net MCap (HKDm)*	Weight %
1	00883	CNOOC (Red Chip)	Exploration & Production	295,531	15.46
2	03988	Bank of China (H)	Banks	271,772	14.69
3	00386	China Petroleum & Chemical (H)	Integrated Oil & Gas	140,285	12.98
4	01288	Agricultural Bank of China (H)	Banks	85,070	7.87
5	00688	China Overseas Land & Inv (Red Chip)	Real Estate Holding & Development	68,665	6.35

* Free-float adjusted market cap before 15% capping

5-Year Historical Industry Breakdown %



Industry Breakdown %



¹ "H" Shares are securities of companies incorporated in the People's Republic of China ("PRC") and nominated by the PRC Central Government for listing and trading on the SEHK.
² "Red chips" are incorporated outside of the PRC that trade on the SEHK. A red chip is a company that has at least 30 per cent of its shares in aggregate held directly or indirectly by mainland Chinese entities, and at least 50 per cent of their sales revenue or operating assets derived from mainland China.
³ "P chips" are companies that trade on the SEHK with at least 50 per cent of their sales revenue or operating assets derived from mainland China.

Index Overview

The FTSE Value-Stocks Japan Index consists of 35 quality value stocks amongst liquid and tradable Japanese companies listed on the Tokyo Stock Exchange ("TSE") and Osaka Securities Exchange ("OSE"). Constituent stocks are capped at 5% to avoid over-concentration in any one stock.

INFORMATION

Index Universe	FTSE Global All Cap Index	Investability Screen	Free float adjusted and liquidity screened
Index Launch	12 April 2011	Index Calculation	Real-time and end-of-day indices available. Real-time Index calculated every 15 seconds
Base Date	16 January 2004	End-of-Day Distribution	Indices available at 18:00 Japan local time (09:00 hrs London time GMT or 10:00 hrs BST) via FTP and email
Base Value	1000	Review Dates	After close of trading on third Friday in January and July
Currency	JPY	Index Rules	Available at www.ftse.com/valuestocks

FTSE Value-Stocks Japan Index Historical Performance Table - Total Return (JPY)

	No. of Cons	Net MCap (JPYbn)	1M %	3M %	6M %	YTD %	1YR %	3YR %	5YR %	2011 %	2010 %	2009 %	2008 %	2007 %	Yield %
FTSE Value-Stocks Japan Index	35	29,068 *	-5.93	5.33	2.45	8.13	-4.81	20.59	-36.99	-12.41	10.77	26.96	-47.08	-4.06	2.88
FTSE Japan Index	450	175,556	-6.05	7.68	6.10	11.45	-4.54	0.53	-49.02	-17.98	0.53	8.66	-42.05	-10.72	2.36

* Free-float adjusted market cap before 5% capping

FTSE Value-Stocks Japan Index Historical Volatility Table - Total Return (JPY)

	1M %*	3M %*	6M %*	YTD %*	1YR %*	3YR %**	5YR %***	2011 %*	2010 %*	2009 %*	2008 %*	2007 %*
FTSE Value-Stocks Japan Index	14.43	14.96	16.22	15.08	17.25	19.33	23.94	22.46	15.87	30.62	50.98	26.68
FTSE Japan Index	14.02	14.60	15.78	14.57	17.14	19.63	21.56	22.42	17.74	25.13	43.12	19.33

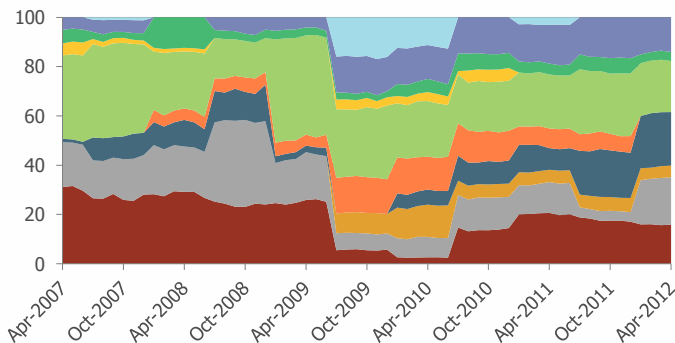
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FTSE Value-Stocks Japan Index Top 5 Constituents

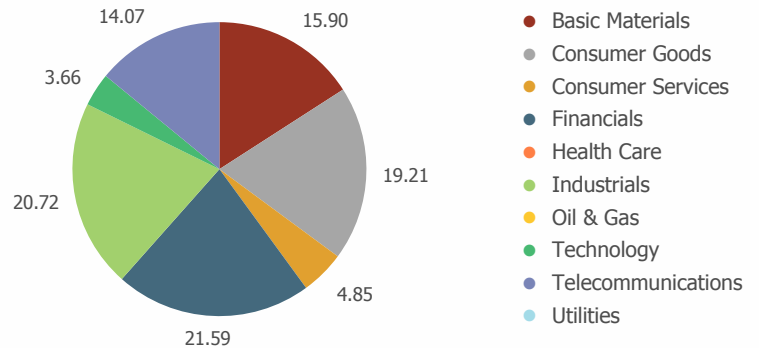
Rank	Local Code	Constituent	ICB Subsector	Net MCap (JPYbn)*	Weight %
1	8306	Mitsubishi UFJ Financial	Banks	5,475	5.39
2	9433	KDDI Corp	Mobile Telecommunications	1,766	5.32
3	8316	Sumitomo Mitsui Financial Group	Banks	3,654	5.30
4	8058	Mitsubishi Corp	Industrial Suppliers	2,162	4.98
5	6502	Toshiba Corp	Diversified Industrials	1,046	4.90

* Free-float adjusted market cap before 5% capping

5-Year Historical Industry Breakdown %



Industry Breakdown %



Index Overview

The FTSE Value-Stocks Korea Index consists of 35 quality value stocks amongst liquid and tradable Korean companies listed on the Korea Exchange. Constituent stocks are capped at 10% to avoid over-concentration in any one stock.

INFORMATION

Index Universe	FTSE Global All Cap Index	Investability Screen	Free float adjusted and liquidity screened
Index Launch	8 December 2010	Index Calculation	Real-time and end-of-day indices available. Real-time Index calculated every 15 seconds
Base Date	30 September 2003	End-of-Day Distribution	Indices available at 16:00 Korea local time (07:00 hrs London time GMT or 08:00 hrs BST) via FTP and email
Base Value	1000	Review Dates	After close of trading on third Friday in April and September
Currency	KRW	Index Rules	Available at www.ftse.com/valuestocks

FTSE Value-Stocks Korea Index Historical Performance Table - Total Return (KRW)

	No. of Cons	Net MCap (KRWbn)	1M %	3M %	6M %	YTD %	1YR %	3YR %	5YR %	2011 %	2010 %	2009 %	2008 %	2007 %	Yield %
FTSE Value-Stocks Korea Index	35	72,152*	-5.77	-3.35	-3.29	4.36	-15.33	58.01	52.88	-11.08	43.33	64.32	-44.75	44.45	3.50
FTSE Korea Index	116	751,894	-0.14	5.01	8.88	13.60	-5.58	63.23	53.42	-9.84	25.01	57.25	-38.19	34.66	1.24

* Free-float adjusted market cap before 10% capping

FTSE Value-Stocks Korea Index Historical Volatility Table - Total Return (KRW)

	1M %*	3M %*	6M %*	YTD %*	1YR %*	3YR %**	5YR %***	2011 %*	2010 %*	2009 %*	2008 %*	2007 %*
FTSE Value-Stocks Korea Index	14.79	15.08	21.61	15.85	27.13	22.63	27.70	27.55	15.97	28.05	42.88	22.12
FTSE Korea Index	13.78	14.01	21.95	15.39	27.39	21.69	23.99	27.59	16.27	26.34	39.81	23.73

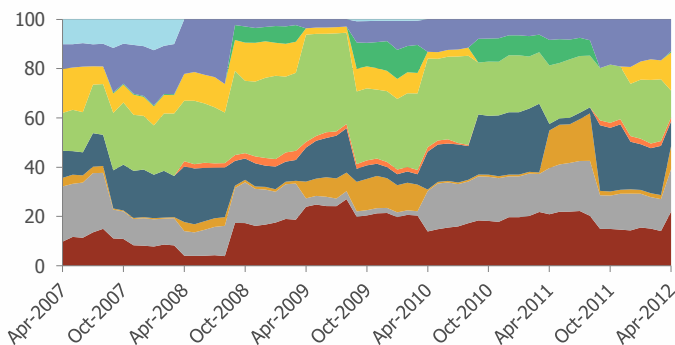
* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

FTSE Value-Stocks Korea Index Top 5 Constituents

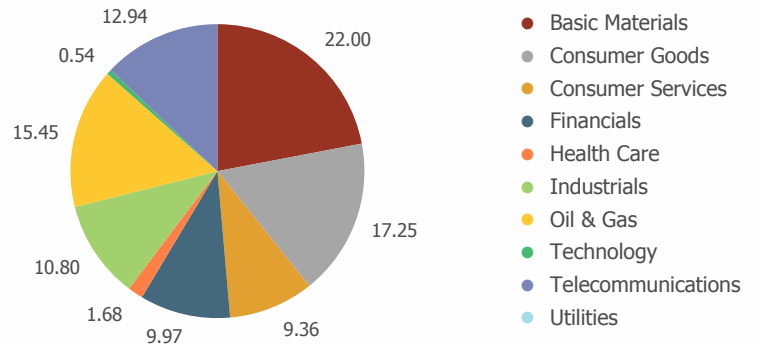
Rank	Local Code	Constituent	ICB Subsector	Net MCap (KRWbn)*	Weight %
1	010950	S-Oil Corp.	Exploration & Production	8,266	9.39
2	017670	SK Telecom	Mobile Telecommunications	5,371	7.62
3	033780	KT&G	Tobacco	5,327	7.56
4	010060	OCI	Commodity Chemicals	5,189	7.36
5	053000	Woori Finance Holdings	Banks	4,816	6.83

* Free-float adjusted market cap before 10% capping

5-Year Historical Industry Breakdown %



Industry Breakdown %



Index Overview

The FTSE Value-Stocks Taiwan Index consists of 50 quality value stocks amongst liquid and tradable Taiwanese companies listed on the Taiwan Stock Exchange ("TWSE") and GreTai Securities Market ("GTSM"). Constituent stocks are capped at 10% to avoid over-concentration in any one stock.

INFORMATION

Index Universe	FTSE Global All Cap Index	Investability Screen	Free float adjusted and liquidity screened
Index Launch	8 December 2010	Index Calculation	Real-time and end-of-day indices available. Real-time Index calculated every 15 seconds
Base Date	30 September 2003	End-of-Day Distribution	Indices available at 15:00 Taiwan local time (07:00 hrs London time GMT or 08:00 hrs BST) via FTP and email
Base Value	1000	Review Dates	After close of trading on third Friday in May and September
Currency	TWD	Index Rules	Available at www.ftse.com/valuestocks

FTSE Value-Stocks Taiwan Index Historical Performance Table - Total Return (TWD)

	No. of Cons	Net MCap (TWDm)	1M %	3M %	6M %	YTD %	1YR %	3YR %	5YR %	2011 %	2010 %	2009 %	2008 %	2007 %	Yield %
FTSE Value-Stocks Taiwan Index	50	6,943,145*	-4.30	-0.36	-1.76	5.67	-14.26	26.43	17.90	-21.84	9.23	79.99	-41.64	29.76	5.63
FTSE TWSE Taiwan 50 Index	50	11,103,444	-5.31	-0.60	-0.33	5.03	-12.80	37.48	11.84	-15.48	13.10	74.00	-42.94	11.48	4.35

* Free-float adjusted market cap before 10% capping

FTSE Value-Stocks Taiwan Index Historical Volatility Table - Total Return (TWD)

	1M %*	3M %*	6M %*	YTD %*	1YR %*	3YR %**	5YR %***	2011 %*	2010 %*	2009 %*	2008 %*	2007 %*
FTSE Value-Stocks Taiwan Index	14.60	15.09	19.17	14.66	21.45	21.34	24.60	21.68	15.70	24.58	31.78	20.00
FTSE TWSE Taiwan 50 Index	13.61	15.19	19.33	15.12	21.59	21.49	24.94	21.84	16.47	25.27	35.19	22.35

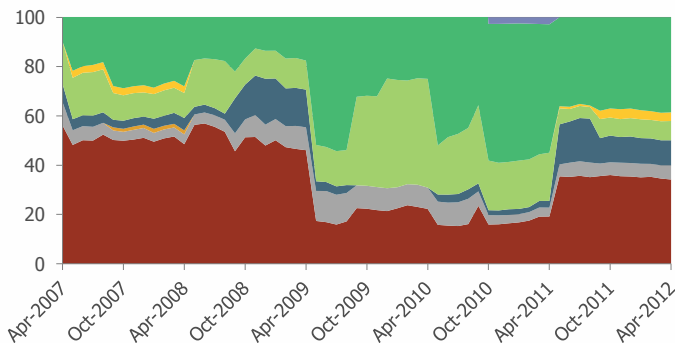
* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

FTSE Value-Stocks Taiwan Index Top 5 Constituents

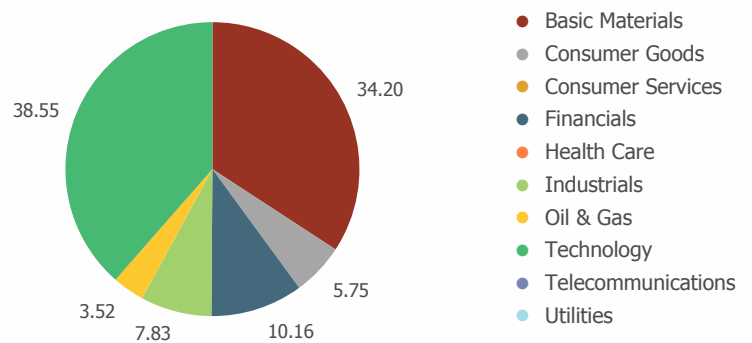
Rank	Local Code	Constituent	ICB Subsector	Net MCap (TWDm)*	Weight %
1	2330	Taiwan Semiconductor Manufacturing	Semiconductors	2,235,397	12.61
2	1301	Formosa Plastics Corp	Commodity Chemicals	508,030	9.58
3	1303	Nan Ya Plastics	Commodity Chemicals	472,708	8.91
4	1326	Formosa Chemicals & Fibre	Commodity Chemicals	361,487	6.82
5	2002	China Steel	Iron & Steel	327,819	6.18

* Free-float adjusted market cap before 10% capping

5-Year Historical Industry Breakdown %



Industry Breakdown %



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Milan	+39 02 3604 6953
Mumbai	+91 22 6649 4180
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