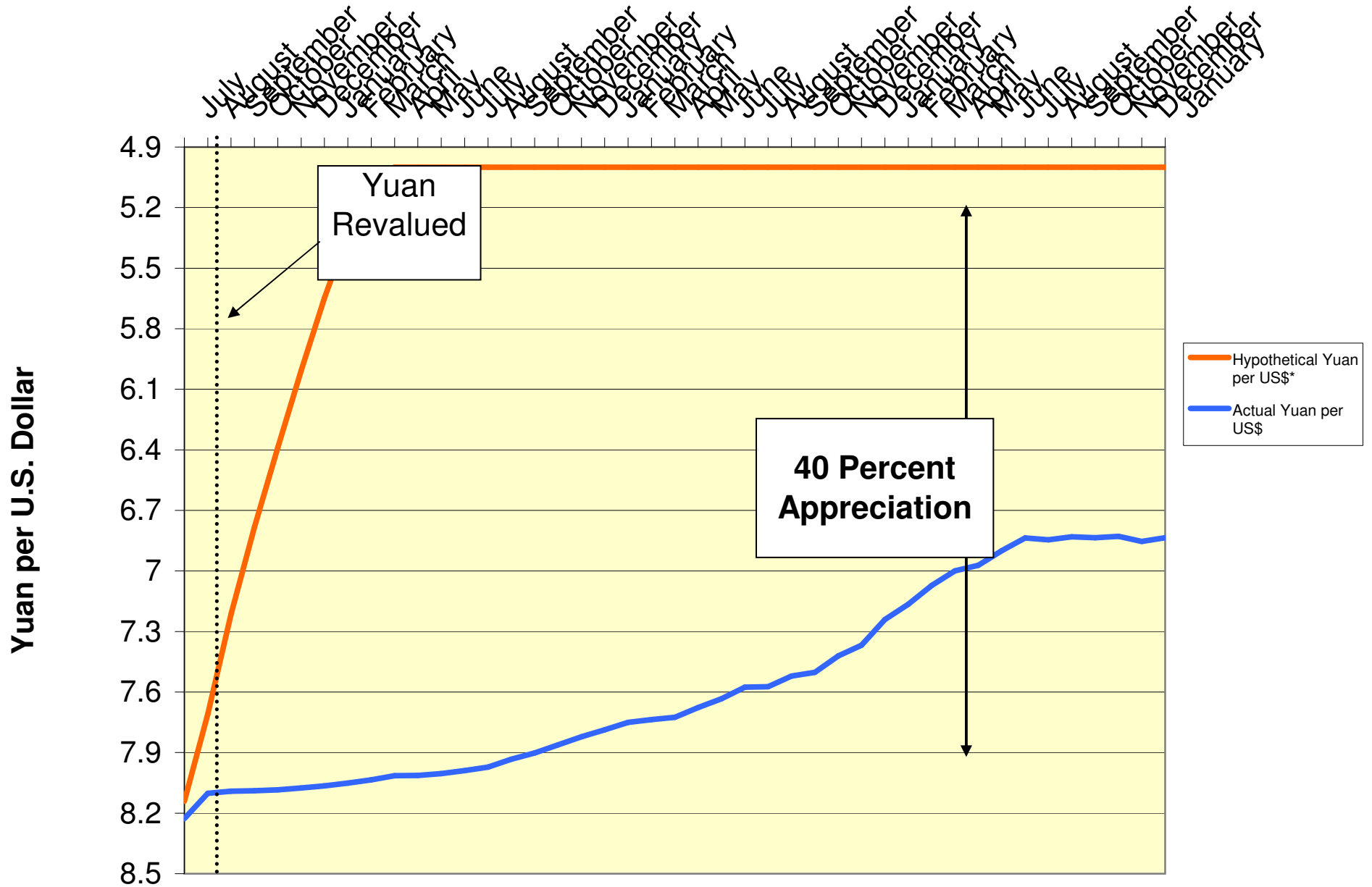


**Chart 1: U.S. Dollar Exchange Rate for the Yuan**  
 Monthly, July 2005 - January 2009



\* Hypothetical value of the Yuan derived by assuming full 0.3% maximum daily appreciation against the US\$, as announced by the People's Bank of China on July 21, 2005.