

Goldman Sachs Taiwan Select Index (Ticker GSTW50)

Index Constituents and Initial Weightings

<i>Stock Name, as listed on the Taiwan Stock Exchange</i>	<i>Initial Index Weighting (%)</i>
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	13.60
CATHAY FINANCIAL HOLDING CO., LTD.	8.00
HON HAI PRECISION INDUSTRIES CO., LTD.	7.00
CHUNGHWA TELECOM CO., LTD.	5.00
FORMOSA PETROCHEMICAL CORP.	4.50
CHINA STEEL CORP.	3.00
FORMOSA CHEMICALS & FIBRE CORP.	3.00
FORMOSA PLASTICS CORP.	3.00
FUBON FINANCIAL HOLDING CO., LTD.	3.50
NAN YA PLASTICS CORP.	3.00
UNITED MICROELECTRONICS CORP.	2.85
MEDIATEK INC.	2.65
MEGA FINANCIAL HOLDING CO., LTD.	2.50
TAIWAN CEMENT CORP.	2.50
UNI-PRESIDENT ENTERPRISES CORP.	2.50
ASUSTEK COMPUTER INC.	2.25
POU CHEN CORP.	2.10
PRESIDENT CHAIN STORE CORP.	2.00
SHIN KONG FINANCIAL HOLDINGS CO., LTD.	2.00
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.	1.75
HIGH TECH COMPUTER CORP.	1.75
DELTA ELECTRONICS INC.	1.60
SINOPAC FINANCIAL HOLDINGS CO., LTD.	1.50
AU OPTRONICS CORP.	1.45
CHINATRUST FINANCIAL HOLDING CO. LTD.	1.30
TAISHIN FINANCIAL HOLDING CO., LTD.	1.30
FIRST FINANCIAL HOLDING CO., LTD.	1.25
TAIWAN FERTILIZER CO., LTD.	1.00
ACER INC.	0.95
CHANG HWA COMMERCIAL BANK, LTD.	0.90
EVA AIRWAYS CORP.	0.90
SILICONWARE PRECISION INDUSTRIES CO., LTD.	0.90

Stock Name, as listed on the Taiwan Stock Exchange	Initial Index Weighting (%)
CHINA AIRLINES LTD.	0.85
YULON MOTOR CO., LTD.	0.85
FORMOSA TAFFETA CO., LTD.	0.65
ASIA CEMENT CORP.	0.50
GOLDSUN DEVELOPMENT & CONSTRUCTION CO., LTD.	0.50
TAINAN SPINNING CO., LTD.	0.50
CHINA MOTOR CORP.	0.45
CONTINENTAL ENGINEERING CORP.	0.45
PRINCE HOUSING & DEVELOPMENT CORP.	0.45
SANYANG INDUSTRY CO., LTD.	0.45
FAR EAST DEPARTMENT STORES LTD.	0.40
HIGHWEALTH CONSTRUCTION CORP.	0.40
CTCI CORPORATION	0.35
RUENTEX DEVELOPMENT CO., LTD.	0.35
RUENTEX INDUSTRIES LTD.	0.35
SHIHLIN ELECTRIC & ENGINEERING CORP.	0.35
TAIWAN SECOM CO., LTD.	0.35
CATHAY REAL ESTATE DEVELOPMENT CO., LTD.	0.30

Initial Index Sector Weightings:

Sector	Weightings (%)
Semiconductors	20.00
Computer hardware/assemblers	15.00
Insurance and other financial services	13.50
Banks	10.50
Chemicals	10.00
Telecommunication services	5.00
Consumer staples and health care	4.50
Oil and gas	4.50
Retail, hotels, consumer durables and apparel	4.00
Building materials, paper, packaging	3.50
Steel, aluminium	3.00
Transportation	1.75
Autos and components	1.75
Industrials, conglomerates, business services	1.50
Property	1.50
Total:	100.00

Index Methodology

On any Index Business Day, the level of the Index will equal the *sum* of the *product* of (i) the closing price of each of the Underlying Stocks as reported by the Taiwan Stock Exchange and converted to U.S. dollars using the Taipei 11 a.m. spot New Taiwan dollar/U.S. dollar foreign currency exchange rate as specified on the Reuters TAIFX1 page, *multiplied* by (ii) the applicable Share Multiplier.

Stock Name	Initial Share Multiplier
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	575.463617
CATHAY FINANCIAL HOLDING CO., LTD.	323.466606
HON HAI PRECISION INDUSTRIES CO., LTD.	89.872127
CHUNGHWA TELECOM CO., LTD.	233.614068
FORMOSA PETROCHEMICAL CORP.	191.633311
CHINA STEEL CORP.	242.435740
FORMOSA CHEMICALS & FIBRE CORP.	138.684909
FORMOSA PLASTICS CORP.	149.790219
FUBON FINANCIAL HOLDING CO., LTD.	334.459552
NAN YA PLASTICS CORP.	154.574059
UNITED MICROELECTRONICS CORP.	410.401833
MEDIATEK INC.	21.089863
MEGA FINANCIAL HOLDING CO., LTD.	328.465150
TAIWAN CEMENT CORP.	269.211064
UNI-PRESIDENT ENTERPRISES CORP.	227.998574
ASUSTEK COMPUTER INC.	74.779741
POU CHEN CORP.	167.036653
PRESIDENT CHAIN STORE CORP.	73.664829
SHIN KONG FINANCIAL HOLDINGS CO., LTD.	178.241465
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.	334.745354
HIGH TECH COMPUTER CORP.	10.548750
DELTA ELECTRONICS INC.	44.323792
SINOPAC FINANCIAL HOLDINGS CO., LTD.	265.748714
AU OPTRONICS CORP.	88.737899
CHINATRUST FINANCIAL HOLDING CO. LTD.	145.629276
TAISHIN FINANCIAL HOLDING CO., LTD.	218.512258
FIRST FINANCIAL HOLDING CO., LTD.	150.719768
TAIWAN FERTILIZER CO., LTD.	48.284944
ACER INC.	44.167724
CHANG HWA COMMERCIAL BANK, LTD.	119.794321
EVA AIRWAYS CORP.	186.239057
SILICONWARE PRECISION INDUSTRIES CO., LTD.	44.854525

Stock Name	Initial Share Multiplier
CHINA AIRLINES LTD.	161.178865
YULON MOTOR CO., LTD.	63.01429
FORMOSA TAFFETA CO., LTD.	73.811972
ASIA CEMENT CORP.	44.164743
GOLDSUN DEVELOPMENT & CONSTRUCTION CO., LTD.	73.405148
TAINAN SPINNING CO., LTD.	97.114534
CHINA MOTOR CORP.	41.849626
CONTINENTAL ENGINEERING CORP.	46.662212
PRINCE HOUSING & DEVELOPMENT CORP.	57.602316
SANYANG INDUSTRY CO., LTD.	63.224259
FAR EAST DEPARTMENT STORES LTD.	49.265254
HIGHWEALTH CONSTRUCTION CORP.	25.179865
CTCI CORPORATION	32.818997
RUENTEX DEVELOPMENT CO., LTD.	36.326487
RUENTEX INDUSTRIES LTD.	43.787704
SHIHLIN ELECTRIC & ENGINEERING CORP.	29.838008
TAIWAN SECOM CO., LTD.	18.764661
CATHAY REAL ESTATE DEVELOPMENT CO., LTD.	39.467940

Adjustments for Certain Corporate Events

The Share Multiplier for each Underlying Stock will remain constant unless certain corporate events as described below with respect to one or more issuers of the Underlying Stocks occur. The level of the Index will not include dividends paid on the Underlying Stocks.

If an event described below occurs, Dow Jones will make the adjustment described below with a view to offsetting, to the extent practical, any change in the economic position of the applicable Underlying Stock relative to the Index that results solely from that event. Dow Jones may, in its sole discretion, modify the adjustment provisions and interpret them as necessary to ensure an equitable result.

Stock split, reverse split or stock dividend. The Share Multiplier for any Underlying Stock will be adjusted if the relevant Underlying Stock is subject to a stock split, reverse stock split, or stock dividend. Once the split or stock dividend has become effective, the Share Multiplier for the relevant Underlying Stock will be adjusted to equal the *product* of (i) the *ratio* of the new number of shares of the Underlying Stock outstanding after taking account of the split or stock dividend *versus* the former number of shares of the Underlying Stock *multiplied* by (ii) the Share Multiplier of the relevant Underlying Stock prior to the split or stock dividend.

Liquidation or dissolution. If the issuer of an Underlying Stock is liquidated or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law, such Underlying Stock will continue to be included in the Index so long as a market price for that Underlying Stock is publicly available. If a market price is no longer publicly available for any Underlying Stock due to the liquidation or dissolution (under any applicable bankruptcy, insolvency or other similar law) of the issuer of the Underlying Stock, then the value of that Underlying Stock will be deemed to equal zero for the purpose of calculating the Index for so long as no market price is publicly available, and the Index will be

computed based on the remaining Underlying Stocks for which market prices are publicly available without adjusting their respective Share Multipliers. Accordingly, the Index may contain fewer than 30 Underlying Stocks at any given day.

Unavailability of market price or exchange rate. If no market price is available for all or some of the Underlying Stocks on any day on which the Index is to be calculated, then the last published closing price of the Underlying Stock, as determined by Dow Jones, will be used to compute the index level. In addition, if the Taiwan dollar / U.S. dollar foreign currency exchange rate is not available on any such day, then the last published exchange rate previously used to calculate the index level, as determined by Dow Jones, will be used.

Merger, consolidation or nationalization. If the issuer of an Underlying Stock has been subject to a merger or consolidation and is not the surviving entity or is nationalized, then Dow Jones will determine the last available market price for the applicable Underlying Stock at the time the issuer is merged or consolidated or nationalized. For the purpose of calculating the index level on any Index Business Day following the effective date of such merger, consolidation or nationalization, the value so determined on such day will be deemed to be the price of the applicable Underlying Stock.

Distribution in kind. If the issuer of an Underlying Stock distributes to all of its shareholders a tracking stock or equity securities that are publicly traded and are of an issuer other than the issuer of the Underlying Stock, then the securities so distributed will be added to the index as a new Underlying Stock. The Share Multiplier for the new Underlying Stock will equal the *product* of the Share Multiplier of the original Underlying Stock with respect to which new equity securities are being issued *multiplied* by the number of shares of new equity securities that are being issued with respect to one share of the original Underlying Stock.

Cash dividends. Generally, dividends (other than Extraordinary Dividends described below) paid in cash on any of the Underlying Stocks will not be reflected in the index level. A cash dividend with respect to any of the Underlying Stocks will be deemed to be an Extraordinary Dividend if (i) such dividend payment was not a part of regularly scheduled dividends with respect to the applicable Underlying Stock and (ii) its per share value exceeds 10% of the closing price of the Underlying Stock on the Taiwan business day, as applicable, immediately preceding the ex-dividend date of such dividend. The *product* of the U.S. dollar value of an Extraordinary Dividend *multiplied* by the relevant Share Multiplier will be included as a constant cash value for the purpose of calculating the index level.

Rights Offerings. If the issuer of an Underlying Stock issues transferable rights or warrants to all holders of the Underlying Stock at an exercise price per share that is less than the closing price of the Underlying Stock on the Taiwan business day, as applicable, immediately preceding the date of such issuance, then the Share Multiplier will be adjusted as follows. First, Dow Jones will calculate the number of shares of the Underlying Stock before such issuance that would have an equivalent value with the transferable rights or warrants so issued by *multiplying* (i) the number of additional shares offered for subscription or purchase under the rights/warrants offering by (ii) the exercise price per each rights or warrants, and *dividing* the result by the closing price of the Underlying Stock on the Taiwan business day, as applicable, immediately preceding the issuance date. Then, the rate by which the Share Multiplier will be adjusted will be calculated by *dividing* (a) the *sum* of (x) the number of shares of the Underlying Stock outstanding at the close of business on the Taiwan business day, as applicable, immediately preceding the issuance date *plus* (y) the number of additional shares offered for subscription or purchase under the rights/warrants offering by (b) the *sum* of (z) the number of shares of the Underlying Stock outstanding at the close of business on the Taiwan business day, as applicable, immediately preceding the issuance date *plus* (w) the number of shares of the Underlying Stock before such issuance that would have an equivalent value with the transferable rights or warrants calculated as described in the immediately preceding sentence. Finally, the Share Multiplier after such issuance will equal the *product* of the Share Multiplier of the Underlying Stock before the issuance *multiplied* by the rate calculated as described in the immediately preceding sentence.

Where You Can Obtain More Information

You may ask any questions relating to the Goldman Sachs Taiwan Select Index by calling toll-free 1-866-471-2526.

This material is for your private information, and Goldman, Sachs & Co. are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that Goldman, Sachs & Co. consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Opinions expressed are Goldman, Sachs & Co.'s current opinions as of the date appearing on this material only. While Goldman, Sachs & Co. endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent them from doing so. Goldman, Sachs & Co., its affiliates, officers, directors, managing directors, and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein.

The Goldman Sachs Taiwan Select Index (the "Index") is a service mark of Goldman, Sachs & Co. The Index and the data included therein or related thereto and the multipliers referenced below (collectively, the "Data") are the property of Goldman, Sachs & Co. and are protected by copyright and other intellectual property laws. The Index may not be used in any manner, including as the basis of any security, financial instrument or other product without the prior written consent of Goldman, Sachs & Co. The Data is for internal use only, and it may not be copied, redistributed, sold, retransmitted or otherwise made available to any third party without the prior written consent of Goldman, Sachs & Co. Neither Goldman, Sachs & Co. nor any of its affiliates guarantees the accuracy and/or the completeness of the Index or any Data, and Goldman, Sachs & Co. and its affiliates hereby expressly disclaim any and all liability for any errors, omissions, or interruptions therein. Neither Goldman, Sachs & Co. nor any of its affiliates makes any warranty, express or implied, as to the results to be obtained by any person or entity from use of the Index or any Data. Neither Goldman, Sachs & Co. nor any of its affiliates makes any express or implied warranties, and Goldman, Sachs & Co. and its affiliates expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index and any Data. Without limiting any of the foregoing, Goldman, Sachs & Co. and its affiliates hereby expressly disclaim any and all liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Further information relating to the Goldman Sachs Taiwan Select Index may be obtained by calling toll-free 1-866-471-2526.