

Hang Seng Indexes Quarterly

1st Quarter ■ 2013

Index Research: A-share Indexes by Hang Seng Indexes –
Focusing on Innovative Ideas since 2007

Index Highlight: HSI Volatility Index

Launch of Hang Seng Low Volatility Index and
Hang Seng High Beta Index

Launch of Hang Seng China A Top 100 Index
and Hang Seng China A Top 500 Index



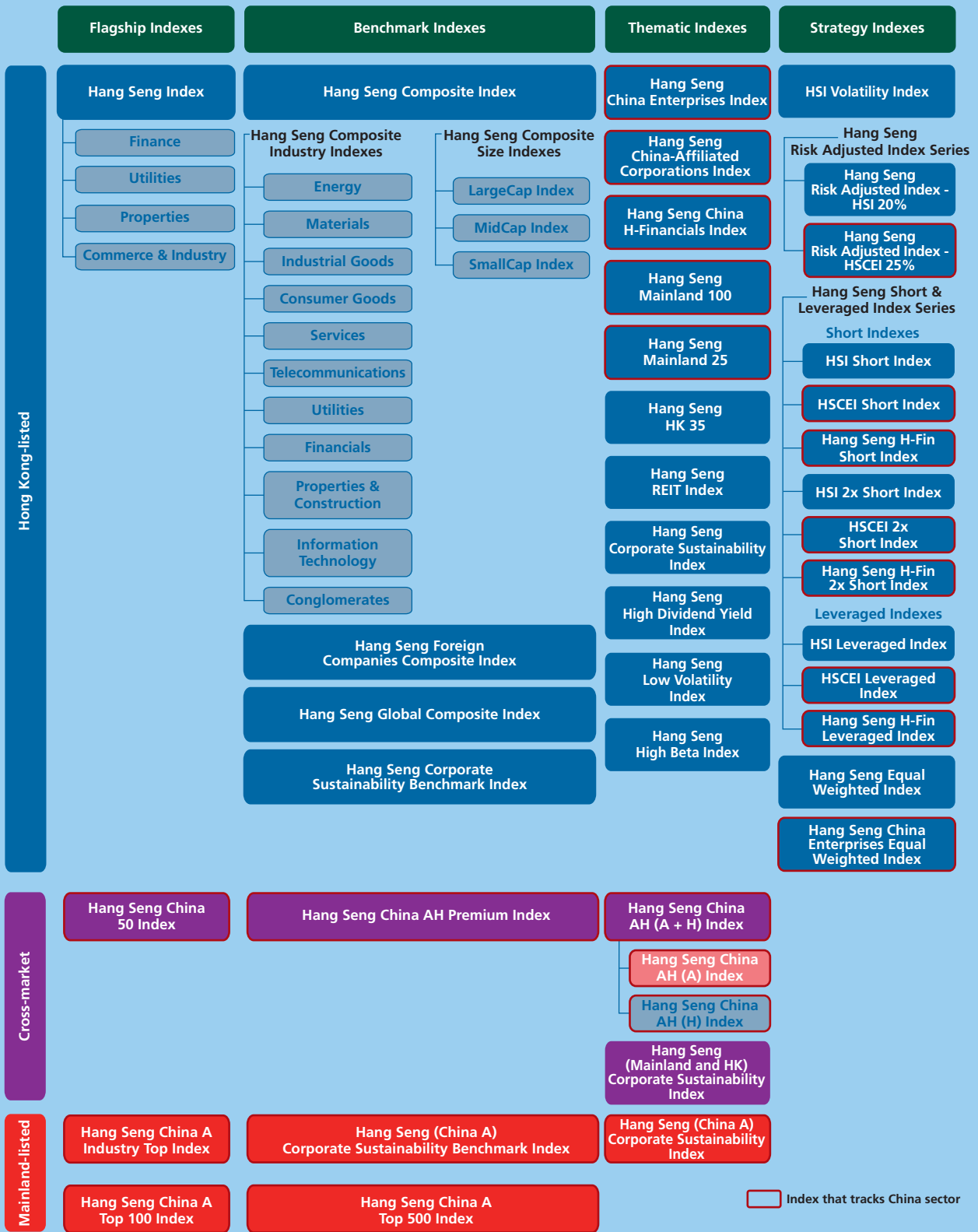
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HANG SENG FAMILY OF INDEXES



PUBLISHER'S NOTE

The recent relaxation of the rules governing the RMB Qualified Foreign Institutional Investor (RQFII) scheme encourages the development of renminbi investment products. Cross-border or A-share index-linked exchange-traded funds (“ETFs”) are one of the most popular renminbi investment tools in the market.

Since 2007, Hang Seng Indexes Company Limited (“Hang Seng Indexes”) has developed pure A-share indexes and indexes that cover both A-shares and Hong Kong-listed stocks. Hang Seng Indexes currently has six index series that include A-shares as constituents:

- Hang Seng China AH Index Series
- Hang Seng China 50 Index
- Hang Seng China A Industry Top Index
- Hang Seng Corporate Sustainability Index Series
- Hang Seng China A Top 100 Index
- Hang Seng China A Top 500 Index

The *Index Research* section of this publication showcases a development timeline for these indexes, all of which incorporate innovative ideas and were designed to meet market demand when they were launched. We will continue to launch ground-breaking A-share indexes that meet the changing needs of investors.

This issue includes our regular spotlight feature *What's New*, which provides information on new index and index-linked product launches. The *Index Highlight* section looks at our HSI Volatility Index (“VHSI”) to mark the one-year anniversary of the launch of VHSI Futures in February this year.

We hope you find the first 2013 issue of *Quarterly* a useful resource and wish you investment success in the year ahead.

Vincent Kwan

Director and General Manager



COMPANY PROFILE

Hang Seng Indexes Company Limited “Hang Seng Indexes”, a wholly-owned subsidiary of Hang Seng Bank, was established in 1984 and is Hong Kong’s leading index compiler covering Hong Kong and mainland China markets.

Hang Seng Indexes calculates and manages the Hang Seng Family of Indexes. Starting in 1969 with the creation of the Hang Seng Index, now widely recognised as the barometer of the Hong Kong stock market, Hang Seng Indexes has been at the forefront of the market, developing numerous market measures to help investors make their investment decisions.

Indexes in the Hang Seng Family of Indexes are grouped into four categories — Flagship Indexes, Benchmark Indexes, Thematic Indexes and Strategy Indexes — then classified as Hong Kong-listed, Cross-market or Mainland-listed according to where their constituents are listed.

Currently, the Hang Seng Family of Indexes comprises over 300 real-time and daily indexes. Going forward, Hang Seng Indexes will continue to broaden its index series to meet the widening spectrum of investor demand for index investment solutions.

If you prefer not to receive marketing materials from Hang Seng Indexes Company Limited in the future, please notify us by email to info@hsi.com.hk with the word “unsubscribe” in the subject line or contact us at (852) 2877 0704.



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Launch of Hang Seng Low Volatility Index and Hang Seng High Beta Index

The Hang Seng Low Volatility Index (“HSLVI”) and Hang Seng High Beta Index (“HSHBI”) were launched on 18 March 2013.

The HSLVI and HSHBI measure the performance of the 40 least volatile stocks and the 40 highest beta stocks respectively among the large-cap and mid-cap stocks in the Hang Seng Composite Index.

The HSLVI weights constituents in inverse proportion to their volatility (i.e. the least volatile stocks have the highest weights); while the HSHBI weights constituents in direct proportion to their beta coefficient (i.e. the highest beta stocks have the highest weights).

The HSLVI and HSHBI further expand the Hang Seng Index Family to better cater for investors and product issuers who are seeking benchmarks for tracking the low volatility and high beta segments of the Hong Kong market.

The chart below compares the performance of the Hang Seng Index (“HSI”), HSLVI and HSHBI.

Launch of Hang Seng China A Top 100 Index and Hang Seng China A Top 500 Index

The Hang Seng China A Top 100 Index (“HSCAT100”) and Hang Seng China A Top 500 Index (“HSCAT500”) were also launched on 18 March 2013.

The HSCAT100 and HSCAT500 serve as benchmarks to reflect the overall performance of the top 100 and top 500 A-share companies listed in mainland China respectively. The indexes select constituents based on market capitalisation, revenue and net profit.

More details on these indexes are provided in the Index Research section.

Two ETNs linked to HSI Short Index and HSI Leveraged Index

In 2013, 2 exchange-traded notes (“ETNs”), linked respectively to the HSI Short Index and HSI Leveraged Index, were launched by Nomura Europe Finance NV. The 2 ETNs were listed on the Tokyo Stock Exchange on 18 February 2013.

The HSI Short Index and HSI Leveraged Index are the short and leveraged versions of the HSI. They are designed to replicate the payoff of a short or leveraged portfolio, and they can be used as the basis for ETNs and derivatives.

Performance Comparison



Return (%)	Up Market (3 Mar 06 – 30 Oct 07)	Down Market (31 Oct 07 – 27 Oct 08)	Up Market (28 Oct 08 – 8 Nov 10)	Down Market (9 Nov 10 – 4 Oct 11)	Up Market (5 Oct 11 – 8 Mar 13)
HSLVI	33.77	-56.72	136.56	-26.58	47.12
HSHBI	106.22	-79.47	277.55	-54.57	63.54
HSI	58.47	-65.18	126.62	-34.91	42.10

From 29 Dec 2006 to 8 Mar 2013

INDEX HIGHLIGHT

HSI Volatility Index



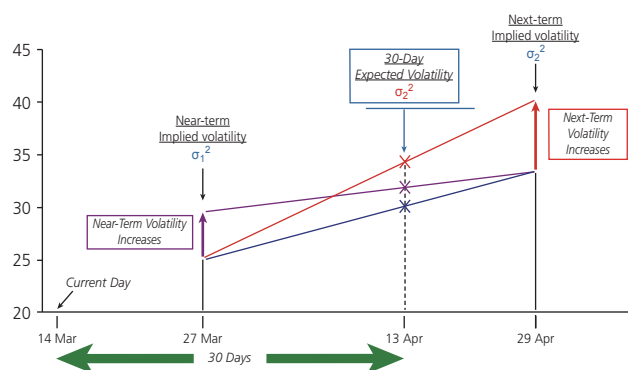
A. INTRODUCTION

- Volatility, or risk as perceived by the general public, has been the subject of greater scrutiny by investors since the 2008 financial tsunami. The HSI Volatility Index (“VHSI”) was launched in February 2011. The VHSI serves as a benchmark for the volatility of Hong Kong’s equity market and an indicator of market risk for investors.
- The VHSI aims to measure the expected volatility of the Hang Seng Index (“HSI”) over the next 30-day period as indicated by option prices. A higher value of the VHSI generally implies a market expectation of large fluctuations in the HSI, indicating that investor sentiment is uncertain. Conversely, a lower value implies a market expectation of relatively stable movement in the HSI for the upcoming 30 days.
- In February 2012, Hong Kong Exchanges and Clearing Limited (“HKEx”) introduced VHSI futures contracts, enabling interested market participants to gain exposure to the HSI’s expected volatility.

B. UNVEILING THE VHSI

- Adopting the methodology of the Volatility Index of the Chicago Board Options Exchange (“CBOE Volatility Index”), the VHSI uses option prices of near-term and next-term contracts to derive the 30-day expected volatility of the HSI.
- The near-term and next-term implied volatilities are calculated based on prices of out-of-the-money call and put options traded in the market.
- The near-term and next-term implied volatilities are then interpolated to obtain the 30-calendar-day expected volatility. The index value of the VHSI is calculated by multiplying the 30-calendar-day expected volatility of the HSI by 100.
- As illustrated in Exhibit 1, the VHSI will be driven by the prices of both near-term and next-term options.

Exhibit 1. Calculation Mechanism of the VHSI



C. HEDGING PROPERTIES

- Investors have long been interested in tools that can help reduce the risk of substantial losses in their equities portfolios during stock market crashes.
- While there are many types of instruments and strategies in the market, it is not until recent years that volatility has emerged as an individual asset class for investors to hedge against their equity positions.
- By definition, portfolio hedging relies on the opposite movement of asset returns and works more effectively when the negative relationship is strong.
- As shown in Exhibit 2, the likelihood of the VHSI and HSI moving in opposite directions is significantly more than 50%. On those days that the HSI dropped more than 2%, the recorded movement in the VHSI was upward in nearly 90% of cases.

Exhibit 2. Daily Returns of HSI vs VHSI (Jan 2007 to Mar 2013)

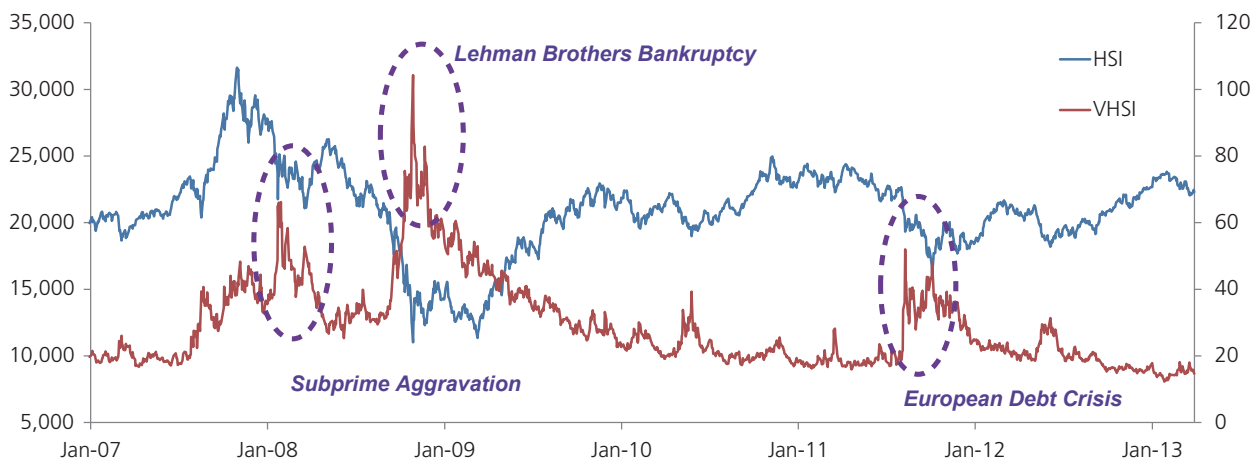
HSI Daily Return	No. of Days HSI Drop	No. of Days VHSI Rise	Probability of VHSI Rise
< 0%	746	494	66.2%
< -0.5%	500	388	77.6%
< -1.0%	350	294	84.0%
< -1.5%	234	207	88.5%
< -2.0%	166	149	89.8%
HSI Daily Return	No. of Days HSI Rise	No. of Days VHSI Drop	Probability of VHSI Drop
> 0%	787	601	76.4%
> -0.5%	548	430	78.5%
> -1.0%	381	296	77.7%
> -1.5%	254	199	78.3%
> -2.0%	145	113	77.9%

INDEX HIGHLIGHT

HSI Volatility Index



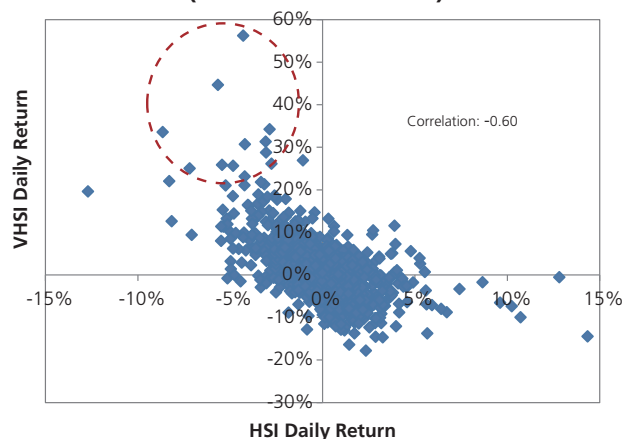
Exhibit 3. Historical Performance of VHSI vs HSI (Jan 2007 to Mar 2013)



D. INDEX PERFORMANCE

- As shown in Exhibit 3, during the market downturn in 2008, the HSI fell by 33% from September to December and over the same period, the VHSI rose 73% and, at one stage in October, shot up by 235% to 104 triggered by the bankruptcy of Lehman Brothers.
- The divergence between the movement of the HSI and the VHSI can also be observed during the periods of subprime aggravation in early 2008 and the European debt crisis in the second half of 2010. During these two periods, the VHSI rose to 65 and 52 respectively (see Exhibit 3).
- As shown in Exhibit 4, between January 2007 and March 2013, daily returns of the VHSI demonstrated a negative correlation of -0.60 compared with the HSI. It can be seen that the inverse relationship between the HSI and the VHSI tends to be stronger during extreme downturns in the market (red circle).

Exhibit 4. Historical Daily Return of VHSI vs HSI (Jan 2007 to Mar 2013)



E. VHSI FUTURES AS A HEDGING INSTRUMENT

- In having a high probability of greater positive returns during market crashes, the VHSI is of potential interest to investors seeking a hedging instrument for their equity portfolios.
- In February 2012, the HKEx introduced VHSI Futures, the first exchange-traded instrument linked to the VHSI.
- The price performances of the three contract months' futures — namely spot month, second month and third month — have all demonstrated negative correlation with movements in the HSI since their launch (Exhibit 5).

Exhibit 5. Correlation of VHSI Futures and HSI (Feb 2012 to Mar 2013)

Return	HSI	VHSI	Spot Futures	Second mth Futures	Third mth Futures
HSI	100%	-72.5%	-50.8%	-53.4%	-39.4%
VHSI		100%	65.0%	61.1%	44.9%

F. CONCLUSION

- The VHSI serves as Hong Kong's premier barometer of investor sentiment concerning the short-term volatility of the stock market. It helps to turn an abstract concept (market risk) into a simple index number that is calculated at 15-second intervals on every trading day.
- While the VHSI provides a means to measure Hong Kong stock market risk, VHSI Futures benefits investors by offering a way to manage such risk.

INDEX RESEARCH

A-share Indexes by Hang Seng Indexes — Focusing on Innovative Ideas since 2007



Hang Seng AH Premium Index

- In view of the significant market attention on large market premiums of A-shares compared to H-shares of the same company, in July 2007 Hang Seng Indexes created the Hang Seng AH Premium Index as part of its Hang Seng AH Index Series to reflect the overall price difference between the two classes of shares.

Hang Seng China 50 Index (“China 50 Index”)

- To cope with the tremendous growth of mainland China companies listing on the Mainland and/or in Hong Kong, Hang Seng Indexes launched the China 50 Index in June 2008 to measure the overall performance of the 50 largest China companies, which are defined as including Mainland-listed A and B share companies, HK-listed H share companies, Red Chips and other Mainland companies.

Hang Seng China A Industry Top Index (“Industry Top Index”)

- The Industry Top Index was launched in September 2009 to offer more diverse exposure to the Mainland market. Index constituents are selected on the basis of market valuation, scope of business and profitability. Companies are compared with their industry peers by both market capitalisation and fundamental factors, with the aim of identifying the largest companies in terms of market capitalisation achieving the highest revenues and net profits.

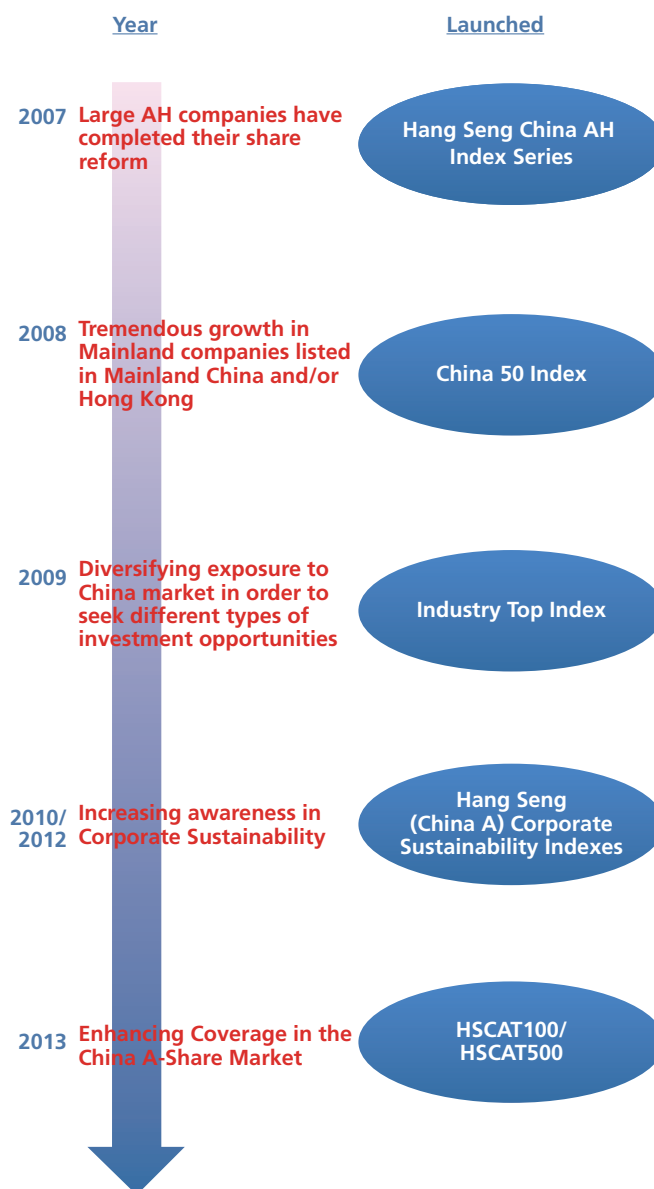
Hang Seng (China A) Corporate Sustainability Indexes

- Hang Seng Indexes launched the Hang Seng (China A) Corporate Sustainability Index and Benchmark Index in 2010 and 2012 respectively in order to raise awareness about corporate sustainability (which encompasses environmental, social and corporate governance performance).

Hang Seng China A Top 100/500 Index

- In March 2013, Hang Seng Indexes launched the Hang Seng China A Top 100 Index (“HSCAT100”) and Hang Seng China A Top 500 Index (“HSCAT500”). Similar to the Industry Top Index, these two indexes select constituents based on market capitalisation, revenue and profit. The HSCAT100 measures the performance of the top 100 companies in China, whereas the HSCAT500 offers more comprehensive coverage of Mainland-listed companies.

Exhibit 1: Hang Seng Indexes’ A-share Index Development



INDEX RESEARCH

A-share Indexes by Hang Seng Indexes — Focusing on Innovative Ideas since 2007



A-SHARE MARKET INDEXES

Hang Seng China A Top 100/500 Index

The Revolution in Benchmarking the A-Share Market

- Since the development of the A-share market in early 1990s, market participants have been using market capitalisation-weighted indexes, the most common form of market representation, for benchmarking purposes.
- In recent years, a rising number of Chinese corporations have been ranked by different international media as the top companies in the world either in terms of revenue or profit.
- The HSCAT100 and HSCAT500, launched on 18 March 2013, are revolutionary indexes which successfully combine the above ranking standards into a constituent selection mechanism.
- In contrast to traditional indexes that select constituents solely on the basis of market capitalisation, the HSCAT100 and HSCAT500 select constituents using a 'company quality' rank which considers three factors: market capitalisation, net profit and revenue (Exhibit 2).

A More Comprehensive Representation

- Theoretically, if the market is efficient, market capitalisation weight is the best measure of the size of a company. In reality however, market capitalisation alone cannot effectively represent the true economic size of a company.
- Exhibit 3 illustrates the net profit and revenue distribution of the largest 500 China A stocks (in terms of market capitalisation) and the top 500 stocks in the A-share market selected by company quality rank, i.e. the HSCAT500.
- Among the two 500-constituent portfolios, 444 stocks are the same, while the remaining 56 differ. As illustrated in Exhibit 3, the 56 differing constituents selected by company quality rank demonstrate relatively higher revenue and net profit.

A Quality Play in China Market

- Exhibit 4 compares the 100 China A stocks selected by the traditional market capitalisation rank and the company quality rank, i.e. the HSCAT100.
- Among the 100 constituents selected by the company quality rank, 88 of them would also be selected by the traditional market capitalisation rank method.
- Although only 12 stocks are different between the two selection methodologies, the HSCAT100 demonstrates the merit of the company quality ranking by screening out two companies that have a market capitalisation ranked above 100 among the universe but have a company quality rank that is below 300.
- These two companies actually recorded a loss in the last fiscal year, which, in general, would be considered a less-than-desirable characteristic of a company included in a quality index.

Exhibit 2: Index Design of HSCAT100/HSCAT500

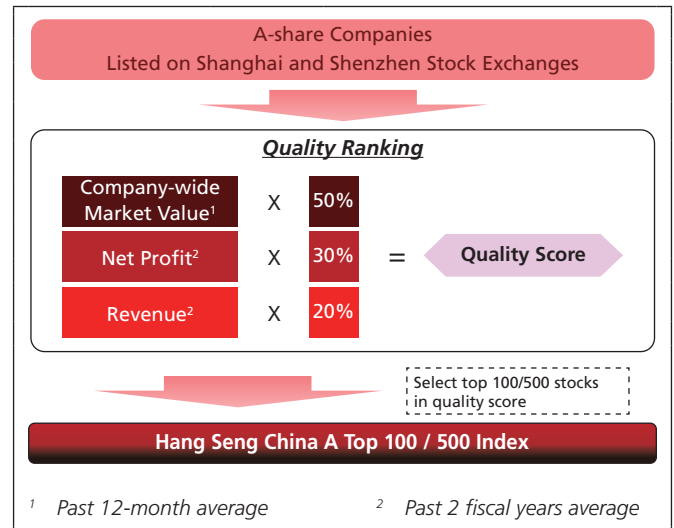


Exhibit 3: Net Profit and Revenue of A-share Companies

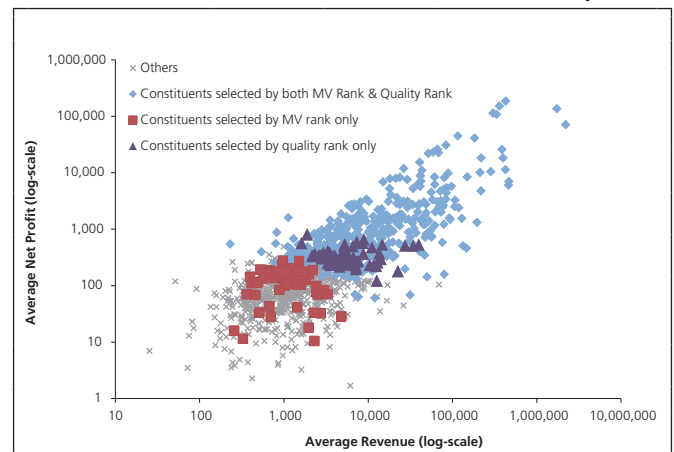
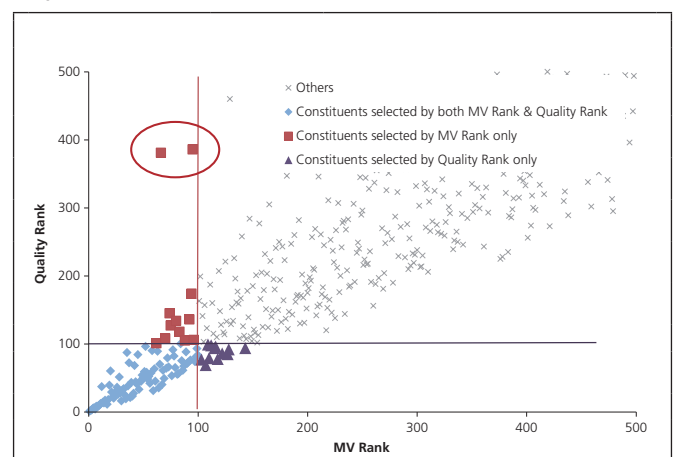


Exhibit 4: Quality Rank vs Market Capitalization ("MV") Rank



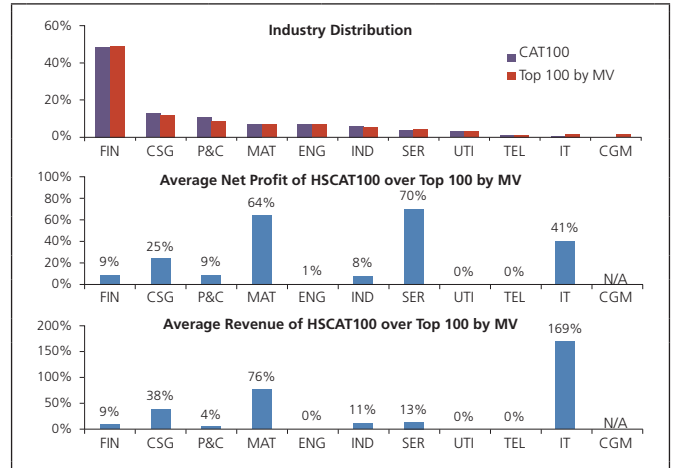
INDEX RESEARCH

A-share Indexes by Hang Seng Indexes — Focusing on Innovative Ideas since 2007

Consistent Quality Characteristics

- As illustrated in the first chart in Exhibit 5, the HSCAT100 has a similar industry distribution when compared to the top 100 market capitalisation portfolio.
- Although the industry distributions of the two portfolios are close, the compositions in most industries of the HSCAT100 are of higher quality in terms of economic size, i.e. with higher average net profit and average revenue.
- As shown in the bottom two bar charts in Exhibit 5, constituents of HSCAT100 are generally of higher average net profit and revenue when compared with the top 100 market capitalisation portfolio, especially in the Materials, Services, and Information Technology industries.

Exhibit 5: Industry Distribution, Average Net Profit and Revenue of the HSCAT100 Constituents

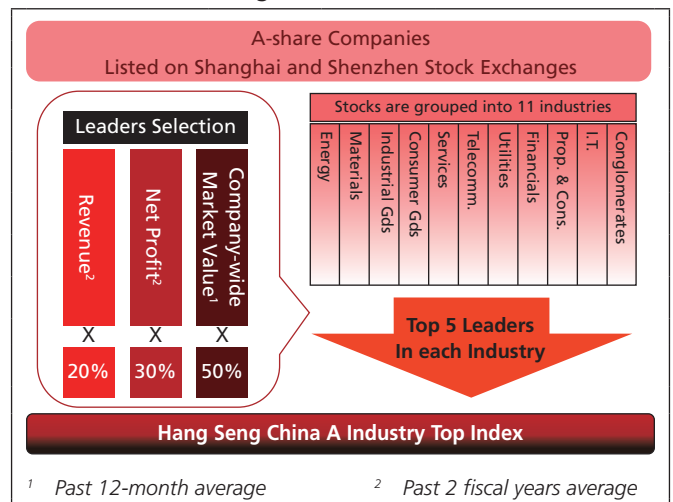


Hang Seng China A Industry Top Index

A Balanced Coverage of Quality Pick

- Due to the structure of the Mainland stock market, financial companies are usually of larger market capitalisation and therefore account for significant weighting in traditional indexes.
- The Industry Top Index offers an alternative for investors who are seeking a relatively more balanced portfolio with regard to this issue.
- The Industry Top Index, launched on 21 September 2009, is designed to reflect the overall performance of industry leaders in each of the 11 industries in the China A-share market.
- The top five industry leaders are selected from each industry and the maximum number of constituents is 55. Currently, there are 49 constituents in the index. (Exhibit 6)

Exhibit 6: Index Design of HSCAIT



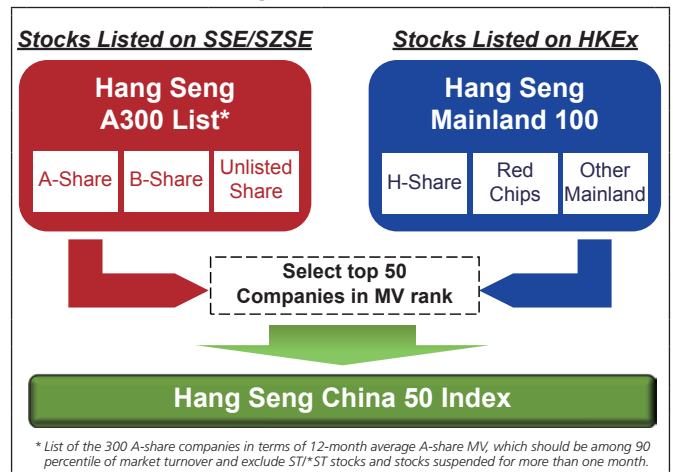
CROSS-MARKET INDEXES

Hang Seng China 50 Index

A Pioneering Cross-market Index

- Until relatively recently, foreign investors could only invest in China-related stocks through the Hong Kong stock market due to the Mainland's tight controls on movement of capital. Likewise, Mainland investors were restricted from investing overseas.
- The implementation of the Qualified Foreign Institutional Investor ("QFII") scheme in 2006 and Qualified Domestic Institutional Investor ("QDII") scheme in 2007 made cross-border investment possible for both foreign and Mainland investors.
- Launched on 30 June 2008, the China 50 Index adopts a cross-market approach that is designed to capture investment opportunities created by exposure to a comprehensive China investment universe. (Exhibit 7)

Exhibit 7: Index Design of China 50 Index



INDEX RESEARCH

A-share Indexes by Hang Seng Indexes — Focusing on Innovative Ideas since 2007



Exhibit 8: Market Values and Rank of Selected Companies by Share Class

A code	H code	Name	A-Share MV (RMB Bn)	MV Rank in A-Share Market	H-Share MV (RMB Bn)	MV Rank in HK Market	Total MV (USD Bn)	Total MV Rank
600030	6030	CITIC Securities	116.40	20	14.80	84	21.06	25
600837	6837	Haitong Securities	75.01	34	12.46	91	13.54	43
601898	1898	China Coal Energy	74.41	35	26.54	52	16.21	32
600585	914	Anhui Conch Cement	65.38	38	25.81	53	14.64	38
600188	1171	Yanzhou Coal Mining	60.26	42	22.13	62	13.23	48
601336	1336	New China Life Insurance	59.14	43	23.82	59	13.32	46
601800	1800	China Communications Construction	57.50	45	25.69	55	13.53	44
601939	939	China Construction Bank	42.24	69	1,125.67	2	187.50	4

Why Focus on Company Market Capitalisation?

- Owing to the unique market structure of China, it is common for a Chinese company to have multiple types of listed (A-share, B-share and H-share) and/or unlisted shares.
- Normally, local indexes select constituents by market capitalisation of stocks traded in their local market. As such, a large Chinese company with the majority of its shares listed in the form of A-shares will not be selected by a Hong Kong index, and vice versa (Exhibit 8).
- The China 50 Index is a cross-market index which considers market capitalisation of all forms of shares issued by a company in constituent selection and weighting. Exhibit 9 shows the market capitalisation composition of the top 10 companies in the China 50 Index.
- As depicted in Exhibit 10, there are 24 companies in the China 50 Index that have a cross-market listing, contributing a significant index weighting of 63%. 10 of the companies are solely HK-listed companies, accounting for 21% of index weighting. 16 of the companies are pure A-share/B-share-listed companies, which add up to the remaining 16% of index weighting.

Exhibit 9: Top 10 Constituents by Share Class

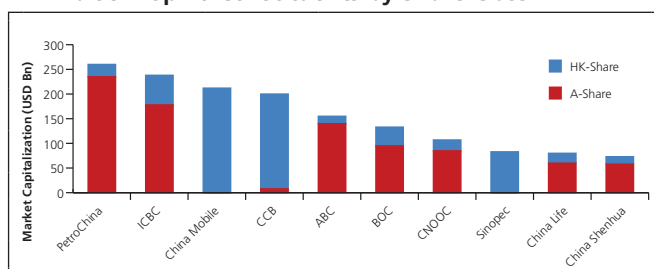
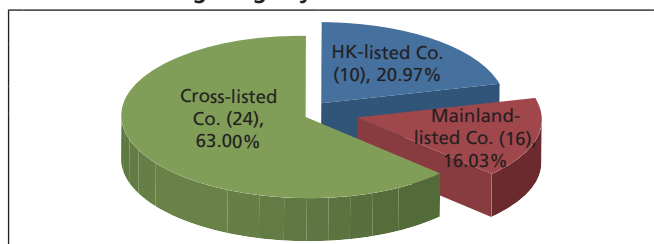


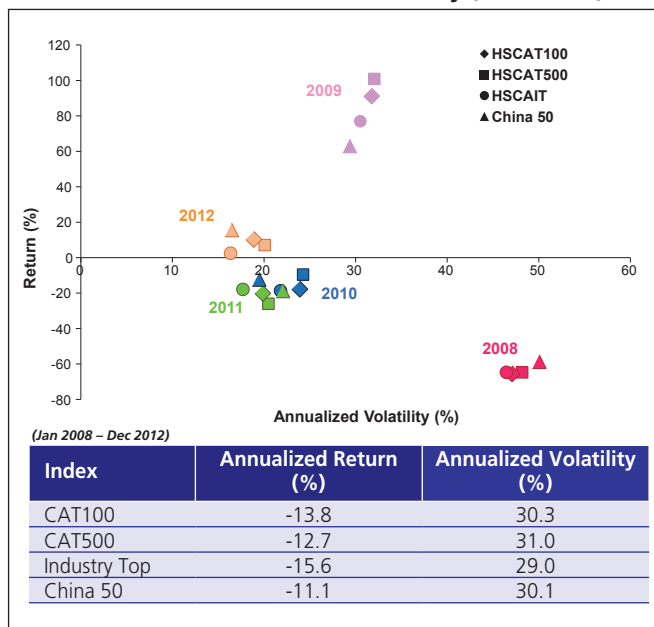
Exhibit 10: Weightings by Share Class



Risk and Return Characteristics

- As illustrated in Exhibit 11, the HSCAT100 and HSCAT500 demonstrate very similar risk and return characteristics. Despite a larger number of constituents, the HSCAT500 has consistently exhibited higher volatility than the HSCAT100 in each of the past five years.
- Consistent with the index design, which aims for good diversification of constituents among the 11 industries, the Industry Top Index recorded a relatively low risk level among the four indexes.
- From 2008 to 2012, the China 50 Index delivered a better return on a risk-adjusted basis. This suggests the diversification offered by a cross-market index may be a good investment tool for investors with a longer investment horizon.

Exhibit 11: Index Returns and Volatility (2008–2012)



INDEX RESEARCH

A-share Indexes by Hang Seng Indexes — Focusing on Innovative Ideas since 2007

AH Premium is Dynamic

- Exhibit 15 compares the average A/H price ratios for different industries on 16 January 2008 and 4 March 2013.
- In 2008, the Utilities industry had the highest A/H price premium at 306.3. In the past few years, this premium has dropped significantly by 56% to 134.5. However, Utilities has still had the second-highest AH premium in 2013 to date (early March 2013).
- Properties & Construction had the third-highest A/H price ratio in 2008 at 262.1. However, this ratio has dropped the most in past few years and the industry now has the second-lowest A/H price premium at 105.0.
- Financials has had the smallest A/H price ratio in both of the two periods, recording ratios of 171.5 and 98.8 in January 2008 and March 2013 respectively. It is also the only industry to record an A-share discount when compared with H-share.

Opportunities Arising from The AH Premium Index

- Since 2010, the AH Premium Index has fluctuated around the 100 level. There may therefore be opportunities to add value through active switching between A-shares and H-shares, with the AH Premium Index serving as a good indicator of when to switch between the A-share and H-share markets.
- For example, investors could long an H-share basket when the AH Premium Index reaches 105 with the belief that the prices of A-shares and H-shares will converge. In contrast, investors could long an A-share basket when the AH Premium Index goes down to 95.
- Exhibit 16 simulates a portfolio that holds either an A-share or H-share basket of AH dual-listed companies using the AH Premium Index as an indicator of when to switch. The results indicate that active switching between an A-share basket and H-share basket could be a value-added trading strategy.

Exhibit 15: A/H Price Ratio Distribution by Industry

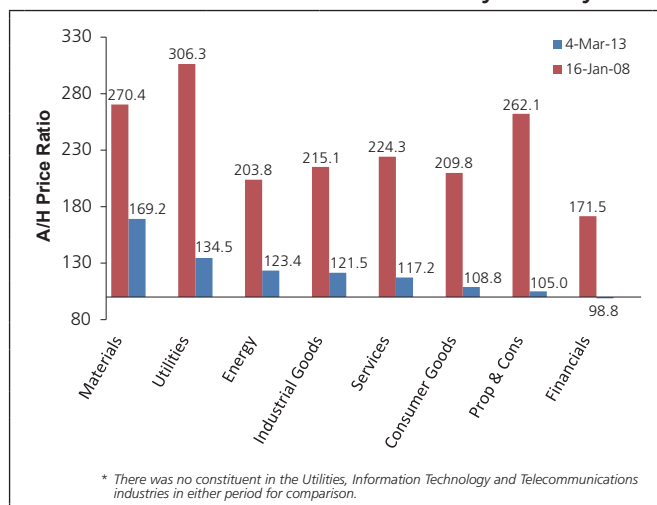
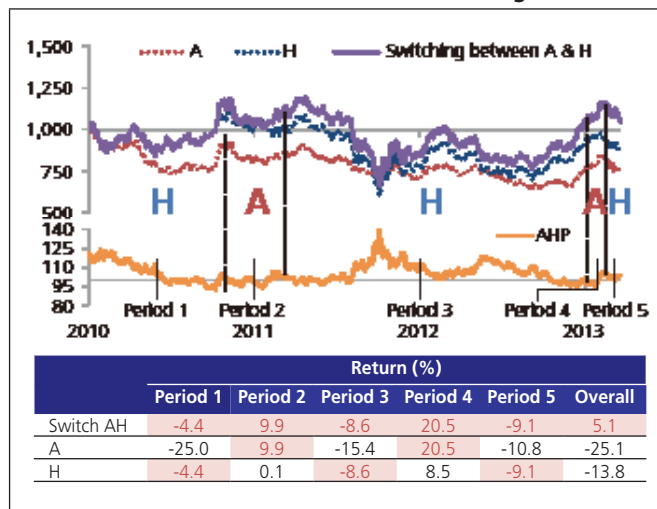


Exhibit 16: Performance of an A/H Switching Index



Conclusion

- Since the launch of the Share Reform programme in 2005 to float non-tradable shares to the recent RQFII scheme, the Mainland stock market has experienced significant structural changes in recent years. The number of companies listed on the main boards of the Shanghai and Shenzhen stock exchanges has increased from 1,411 in 2006 to 2,117 in 2012, with a total market capitalisation of RMB21,980 billion at the end of that same year.
- Hang Seng Indexes has been closely monitoring the development of the Mainland stock market in order to create innovative indexes that meet the changing needs of investors.
- The recently launched Hang Seng China A Top 100 Index and Hang Seng China A Top 500 Index introduce two important accounting-based measures for selecting constituents, thereby helping to address the shortcomings of methodologies that select constituents based solely on the market capitalisation of the company.

INDEX PERFORMANCE

as at 31 March 2013

Level	3-Month	YTD	Change (%)			Annualised Return (%)			1-Year Annualised Volatility (%)	Net Dividend Yield (%)	PE Ratio (times)
			1-Year	3-Year	5-Year	3-Year	5-Year				
HONG KONG-LISTED											
Hong Kong and Mainland companies indexes:											
Hang Seng Index	22,299.63	-1.58	8.48	4.99	-2.41	1.64	-0.49	15.65	3.2	10.8	
Sub-indexes											
Finance	31,536.57	0.98	12.95	-1.26	-5.84	-0.42	-1.20	17.14	3.8	10.1	
Utilities	56,114.25	8.33	20.15	42.41	24.63	12.51	4.50	10.54	2.8	19.1	
Properties	30,591.29	-2.52	23.13	8.19	7.10	2.66	1.38	19.12	2.6	7.2	
Commerce & Industry	12,360.83	-5.90	-5.90	7.58	-5.73	2.47	-1.17	16.37	2.7	13.0	
Hang Seng Composite Index	3,074.15	-1.25	8.20	2.01	-4.72	0.66	-0.96	15.77	3.0	11.1	
Hang Seng Composite Industry Indexes											
Energy	13,210.14	-7.51	-7.51	4.99	11.09	1.64	2.13	19.47	3.0	10.8	
Materials	6,578.44	-6.45	-6.45	-38.58	-46.58	-15.00	-11.79	21.91	1.9	43.9	
Industrial Goods	1,089.96	-8.93	-8.93	-25.46	-12.71	-9.33	-2.68	25.55	2.1	13.8	
Consumer Goods	4,686.17	-0.66	-0.66	-14.33	14.51	-5.02	2.75	16.43	2.1	18.0	
Services	4,165.80	2.48	2.48	14.75	1.07	4.69	0.21	18.00	2.5	19.8	
Telecommunications	1,730.17	-9.02	-9.02	-4.93	-29.69	3.60	-6.80	17.22	3.5	11.4	
Utilities	7,013.69	12.82	12.82	25.05	38.38	11.44	5.02	10.01	2.4	18.8	
Financials	3,354.68	0.24	0.24	12.23	-1.11	-0.37	-0.69	17.74	3.7	10.0	
Properties & Construction	3,048.22	-4.69	-4.69	20.80	5.66	1.85	-1.42	19.32	2.6	6.6	
Information Technology	2,834.84	2.70	2.70	8.03	7.51	2.44	11.79	20.56	1.1	26.5	
Conglomerates	2,515.16	-0.17	-0.17	13.54	8.74	5.12	1.69	16.06	3.2	9.9	
Hang Seng Composite Size Indexes											
LargeCap	1,823.37	-1.49	-1.49	8.02	5.68	1.86	-2.81	15.67	3.2	10.6	
MidCap	4,171.48	-0.86	-0.86	8.69	-10.48	-3.62	-1.56	17.78	2.3	12.2	
SmallCap	2,209.77	2.02	2.02	8.50	-9.99	-3.45	-2.17	17.25	2.3	16.6	
Hang Seng Corporate Sustainability Benchmark Index	2,182.86	-1.99	-1.99	7.79	—	—	—	15.56	3.3	10.2	
Hang Seng Corporate Sustainability Index	2,473.76	-1.21	-1.21	7.25	3.28	1.08	—	14.71	3.3	10.5	
Hang Seng High Dividend Yield Index	986.73	1.33	1.33	—	—	—	—	13.64	4.5	8.1	
Hang Seng Low Volatility Index	7,228.88	—	—	—	—	—	—	—	3.2	11.6	
Hang Seng High Beta Index	5,460.85	—	—	—	—	—	—	—	2.6	11.7	
Hong Kong companies indexes:											
Hang Seng HK 35	2,604.41	2.68	2.68	12.60	17.22	5.44	1.24	14.24	2.9	12.1	
Hang Seng REIT Index	6,029.95	8.81	8.81	33.71	60.34	17.04	11.24	8.86	5.3	5.4	
Mainland companies indexes:											
Hang Seng China Enterprises Index	10,896.22	-4.72	-4.72	2.41	-12.11	-4.21	-2.05	20.05	3.4	9.1	
Hang Seng China H-Financials Index	14,875.99	-4.39	-4.39	7.34	-13.83	-4.84	0.22	22.46	3.3	8.6	
Hang Seng China-Affiliated Corporations Index	4,362.55	-3.72	-3.72	9.43	6.36	2.08	-3.03	17.48	2.2	12.4	
Hang Seng Mainland 100	6,548.52	-4.41	-4.41	3.41	-4.47	-1.51	-0.91	17.71	3.0	10.1	
Hang Seng Mainland 25	7,868.97	-4.68	-4.68	4.11	4.17	1.37	0.41	17.85	3.2	9.7	

INDEX PERFORMANCE

as at 31 March 2013

Level	Change (%)			Annualised Return (%)			1-Year Annualised Volatility (%)	Net Dividend Yield (%)	PE Ratio (times)
	YTD	1-Year	3-Year	5-Year	3-Year	5-Year			
Foreign companies index:									
Hang Seng Foreign Companies Composite Index									
	2,778.32	0.21	0.21	-2.38	—	—	16.70	1.7	36.7
All companies index (including foreign companies):									
Hang Seng Global Composite Index									
	3,107.57	-0.86	-0.86	8.86	—	—	15.65	2.9	11.2
Strategy indexes:									
Hang Seng Short & Leveraged Index Series									
Short Indexes									
HSI Short Index	9,118.19	0.74	0.74	-13.40	-24.06	-43.83	15.62	—	—
HSCEI Short Index	1,265.66	3.81	3.81	-10.11	-15.50	-51.24	20.08	—	—
Hang Seng H-Fin Short Index	783.69	2.92	2.92	-15.19	-16.06	-56.89	22.54	—	—
HSI 2x Short Index	1,497.92	0.93	0.93	-27.16	-49.54	-80.61	31.27	—	—
HSCEI 2x Short Index	73.79	6.53	6.53	-22.85	-42.43	-88.76	40.24	—	—
Hang Seng H-Fin 2x Short Index	33.26	4.13	4.13	-32.09	-44.81	-91.34	45.22	—	—
Leveraged Indexes									
HSI Leveraged Index	16,252.85	-3.65	-3.65	14.33	-3.69	-40.59	31.30	—	—
HSCEI Leveraged Index	7,289.52	-10.26	-10.26	0.17	-37.64	-60.23	40.09	—	—
Hang Seng H-Fin Leveraged Index	12,774.46	-10.09	-10.09	8.88	-41.64	-50.18	44.89	—	—
Hang Seng Risk Adjusted Index Series									
Hang Seng Risk Adjusted Index — HSI 20%	50,677.97	-1.22	-1.22	12.69	13.50	14.04	14.91	—	—
Hang Seng Risk Adjusted Index — HSCEI 25%	14,560.47	-4.72	-4.72	7.22	-5.57	-0.08	19.18	—	—
HSI Volatility Index									
Hang Seng Equal Weighted Index	14.69	-17.56	-17.56	-27.42	—	—	71.01	—	—
Hang Seng China Enterprises Equal Weighted Index	1,642.49	-2.48	-2.48	—	—	—	—	2.8	11.5
Other indexes:	2,256.85	-5.77	-5.77	—	—	—	—	2.6	11.3
Dividend Point Index Series									
HSI Dividend Point Index	81.54	—	—	—	—	—	—	—	—
HSCEI Dividend Point Index	0.00	—	—	—	—	—	—	—	—
MAINLAND-LISTED									
Hang Seng China A Industry Top Index	2,465.30	-3.98	-3.98	-3.58	-28.26	-42.44	15.99	2.7	11.0
Hang Seng China A Top 100 Index	4,579.12	—	—	—	—	—	—	2.8	10.0
Hang Seng China A Top 500 Index	2,524.51	—	—	—	—	—	—	2.1	13.3
Hang Seng (China A) Corporate Sustainability Benchmark Index	2,038.23	-2.55	-2.55	5.43	—	—	19.94	3.1	8.1
Hang Seng (China A) Corporate Sustainability Index	1,514.67	-1.31	-1.31	7.85	-21.14	—	18.87	3.5	7.9
CROSS-MARKET									
Hang Seng China 50 Index	5,840.54	-4.58	-4.58	3.71	-9.33	-16.41	16.83	3.2	9.1
Hang Seng China AH Index Series									
Hang Seng China AH Premium Index	102.64	1.61	1.61	-3.63	-10.38	-32.66	15.68	—	—
Hang Seng China AH (A+H) Index	1,904.91	-3.58	-3.58	4.63	-13.72	-16.20	18.24	3.2	9.4
Hang Seng China AH (A) Index	1,631.30	-3.62	-3.62	0.06	-26.27	-39.44	18.06	3.2	9.3
Hang Seng China AH (H) Index	1,871.74	-4.37	-4.37	5.41	-10.92	-5.86	20.97	3.2	9.6
Hang Seng (Mainland and HK) Corporate Sustainability Index	2,283.50	-2.03	-2.03	8.01	-1.45	—	14.68	3.5	9.4

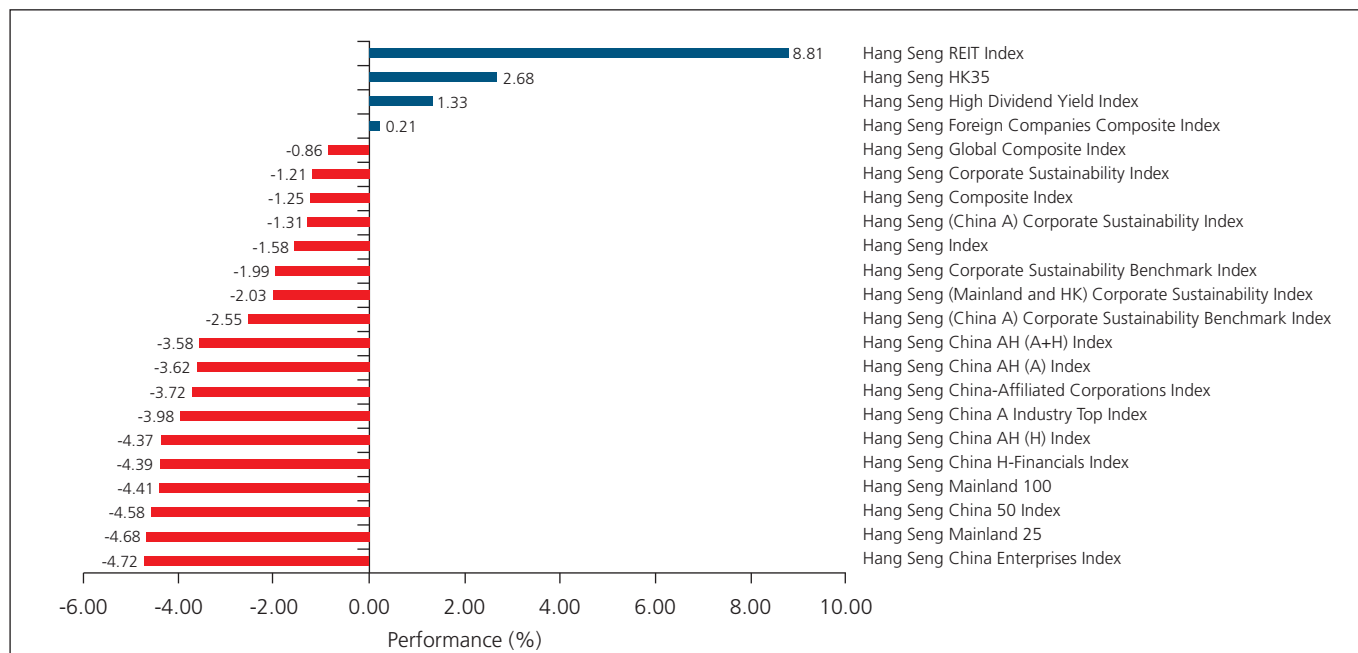
INDEX RANKINGS

Hang Seng Family of Indexes

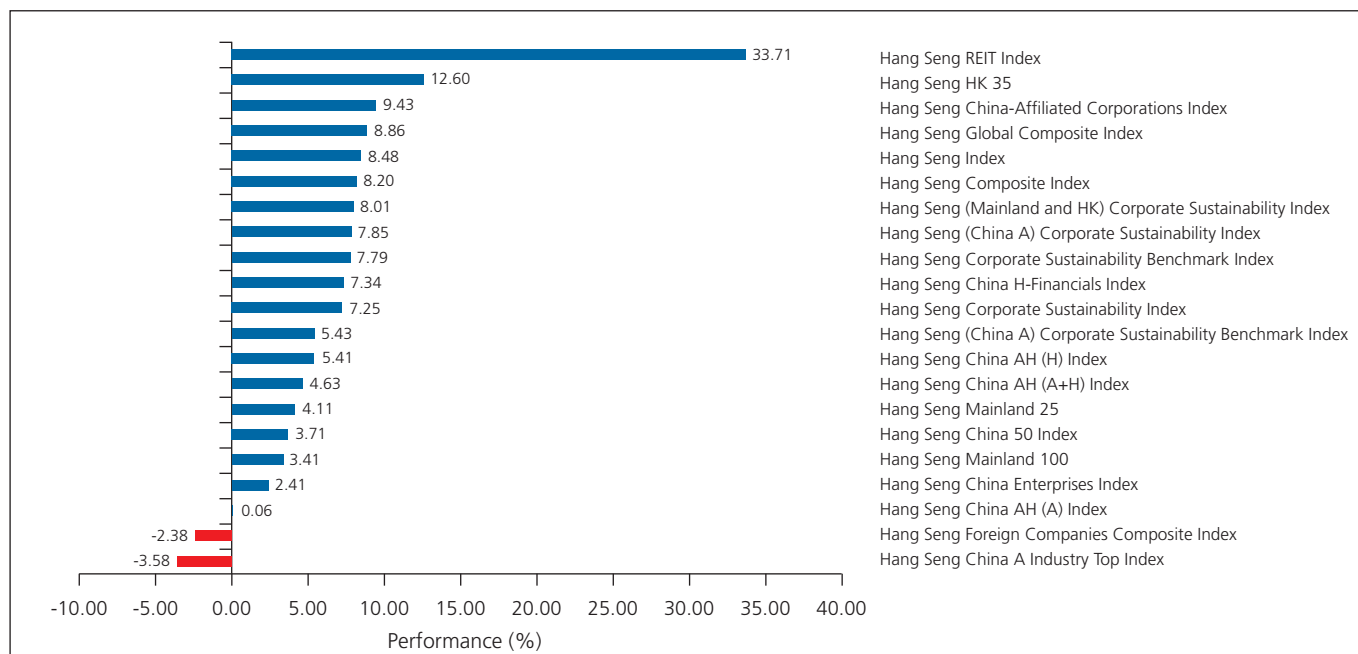
as at 31 March 2013



3-Month Index Performance



1-Year Index Performance



Notes:

- Only index performances of comparable indexes in the Hang Seng Family of Indexes are included.
- 3-month and 1-year index performance data are not available for the Hang Seng China A Top 100 Index, Hang Seng China A Top 500 Index, Hang Seng Low Volatility Index and Hang Seng High Beta Index as these indexes were launched on 18 March 2013. 1-Year index performance data are not available for the Hang Seng High Dividend Yield Index as this index was launched on 10 December 2012.

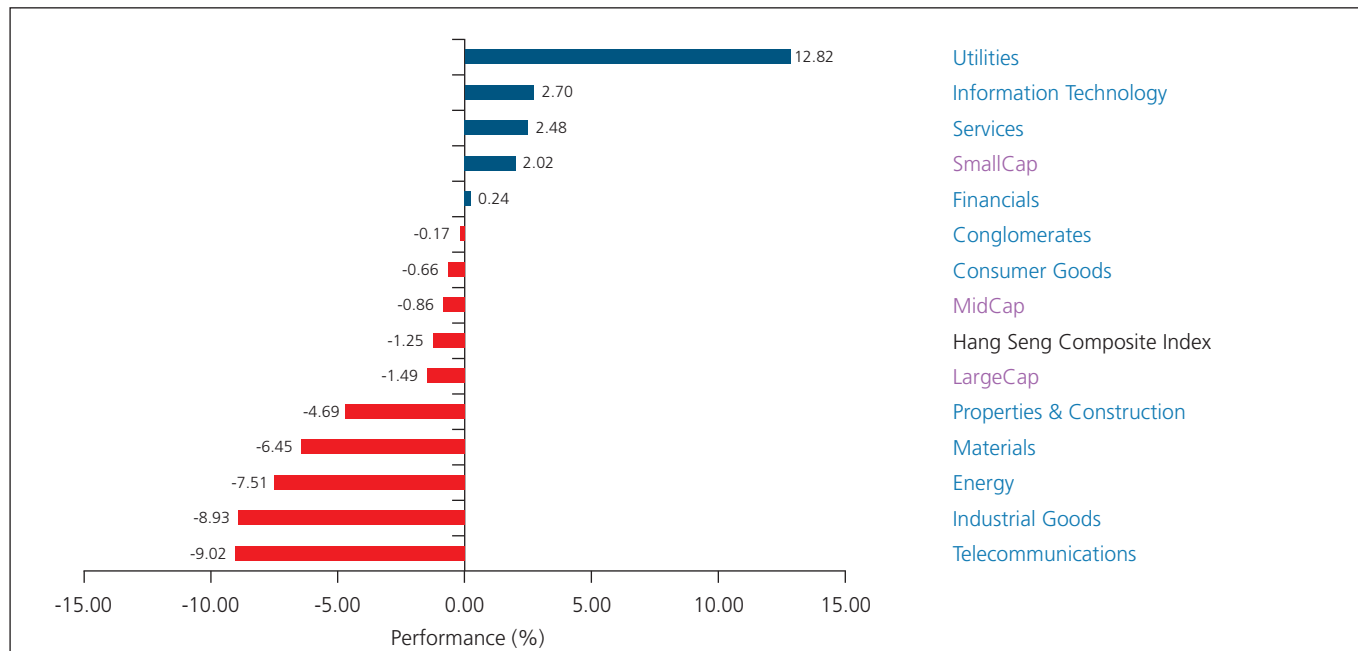
INDEX RANKINGS

Hang Seng Composite Index Series — Industry and Size Indexes

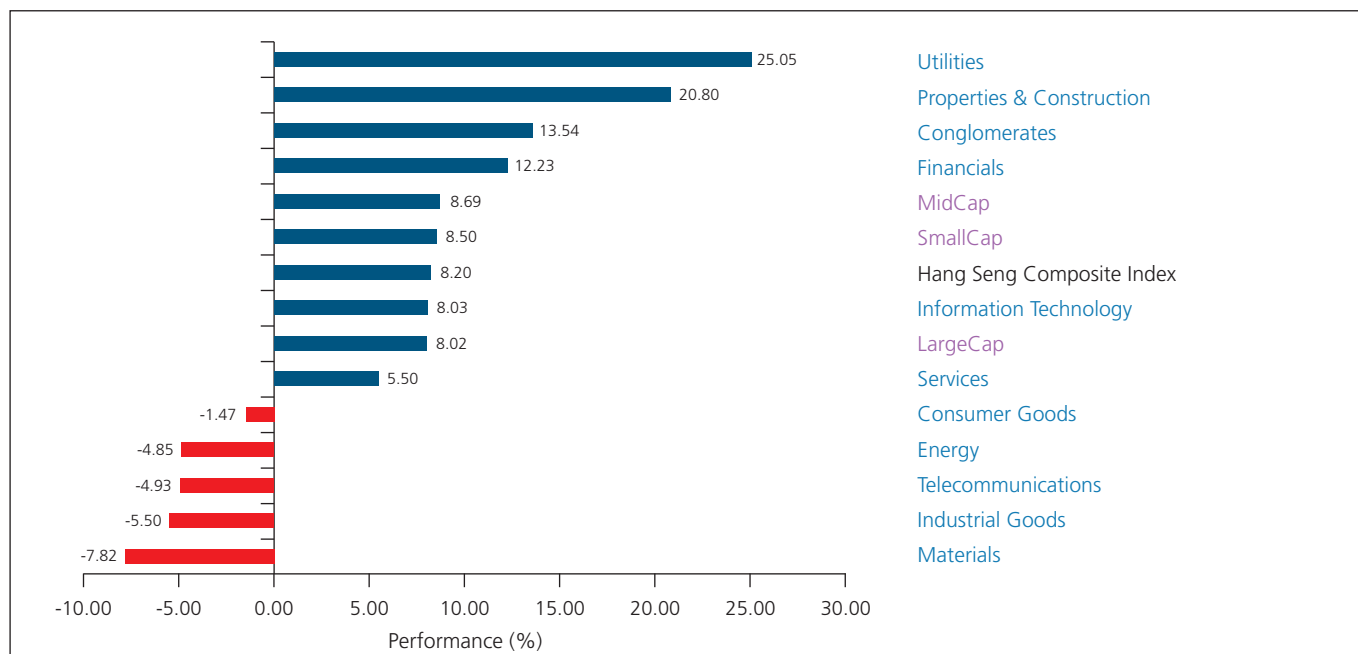
as at 31 March 2013



3-Month Index Performance



1-Year Index Performance



INDEX RANKINGS

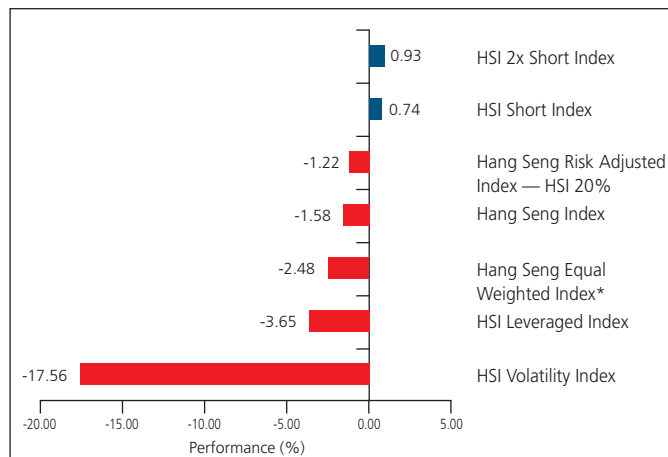
Strategy Indexes

as at 31 March 2013

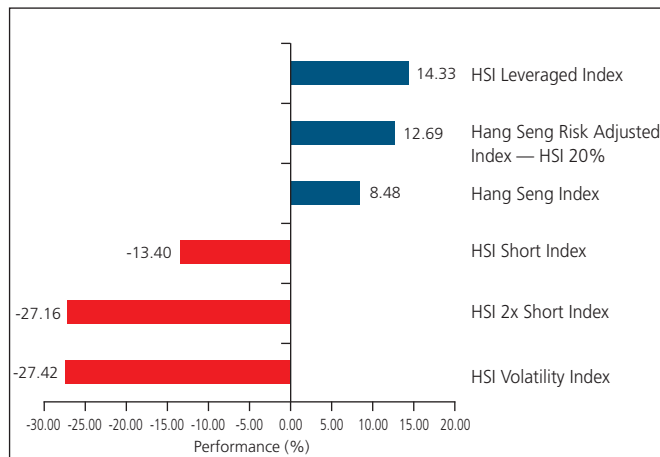


Hang Seng Index and its derived indexes

3-Month Index Performance



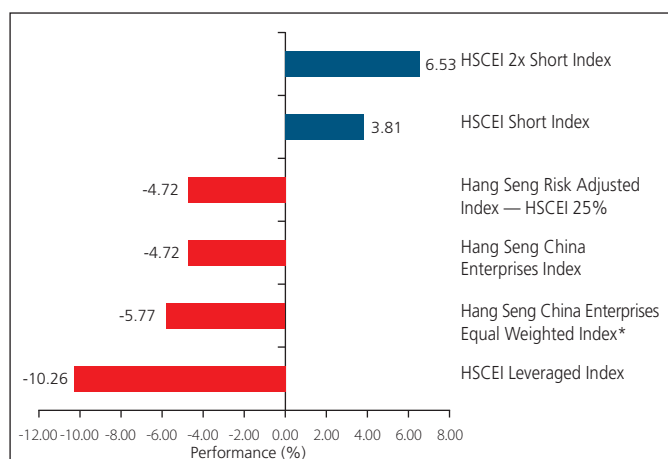
1-Year Index Performance



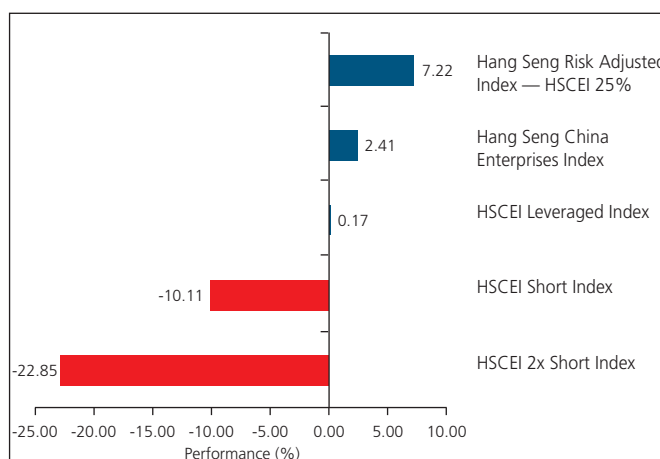
* 1-Year index performance data are not available for the Hang Seng Equal Weighted Index as this index was launched on 4 June 2012.

Hang Seng China Enterprises Index and its derived indexes

3-Month Index Performance



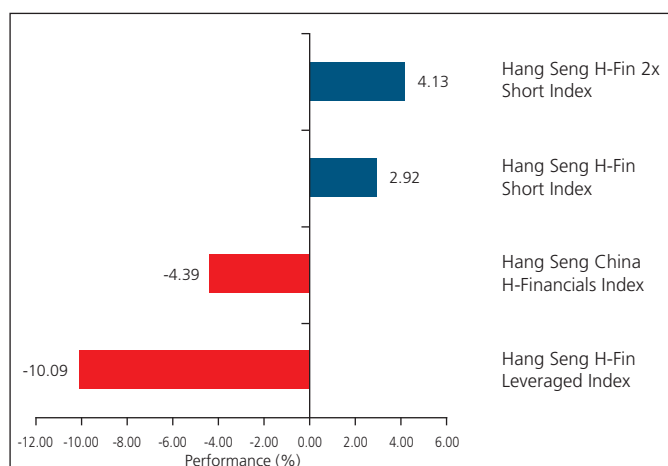
1-Year Index Performance



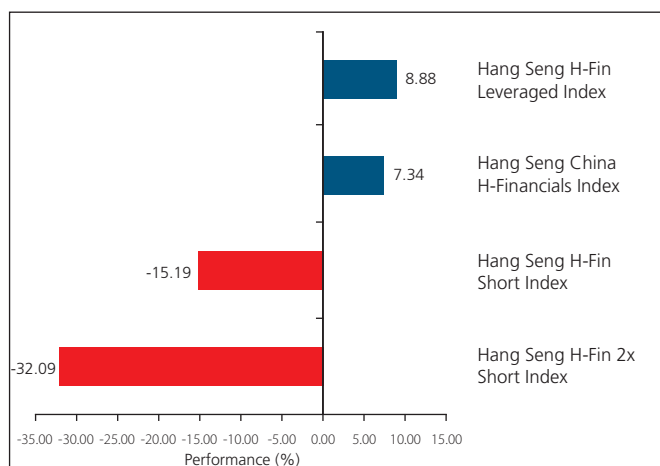
* 1-Year index performance data are not available for the Hang Seng China Enterprises Equal Weighted Index as this index was launched on 4 June 2012.

Hang Seng China H-Financials Index and its derived indexes

3-Month Index Performance



1-Year Index Performance



INDEX STATISTICS

as at 31 March 2013

	Market Value		Turnover	
	(HKD MN)	Coverage Ratio (%)	(HKD MN)	Coverage Ratio (%)
HONG KONG-LISTED				
Hong Kong and Mainland companies indexes:				
Hang Seng Index	13,114,519	61.0 ¹	521,263	53.1 ¹
Sub-indexes				
Finance	5,496,127		204,600	
Utilities	635,895		18,463	
Properties	1,472,850		71,607	
Commerce & Industry	5,509,647		226,593	
Hang Seng Composite Index	18,997,913	88.3 ¹	903,322	92.0 ¹
Hang Seng Composite Industry Indexes				
Energy	1,464,667		90,957	
Materials	282,922		22,936	
Industrial Goods	269,354		29,876	
Consumer Goods	1,777,520		99,854	
Services	1,670,576		59,827	
Telecommunications	2,016,498		45,055	
Utilities	1,159,169		46,987	
Financials	6,145,265		267,717	
Properties & Construction	2,817,728		149,050	
Information Technology	765,657		70,533	
Conglomerates	628,558		20,531	
Hang Seng Composite Size Indexes				
LargeCap	14,988,799		603,510	
MidCap	3,114,165		239,022	
SmallCap	894,949		60,790	
Hang Seng Corporate Sustainability Benchmark Index				
Hang Seng Corporate Sustainability Index	11,184,974	52.0 ¹	441,665	45.0 ¹
Hang Seng Corporate Sustainability Index	8,962,166	41.7 ¹	305,820	31.1 ¹
Hang Seng High Dividend Yield Index	9,685,982	44.6 ²	327,248	33.1 ²
Hang Seng Low Volatility Index	8,917,819	41.5 ¹	273,623	27.9 ¹
Hang Seng High Beta Index	1,205,648	5.6 ¹	142,547	14.5 ¹
Hong Kong companies indexes:				
Hang Seng HK 35	6,361,921	89.7 ³	208,813	89.6 ³
Hang Seng REIT Index	186,780	98.9 ⁴	5,771	100.0 ⁴
Mainland companies indexes:				
Hang Seng China Enterprises Index	4,344,732	90.1 ⁵	306,867	82.7 ⁵
Hang Seng China H-Financials Index	3,362,290	100.0 ⁶	192,498	100.0 ⁶
Hang Seng China-Affiliated Corp Index	3,774,121	93.0 ³	122,943	88.3 ³
Hang Seng Mainland 100	10,138,441	85.2 ³	559,585	83.5 ³
Hang Seng Mainland 25	7,630,134	64.1 ³	354,367	52.9 ³
Foreign companies index:				
Hang Seng Foreign Companies Composite Index	1,336,965	99.9 ⁷	13,112	99.9 ⁷
All companies index (including foreign companies):				
Hang Seng Global Composite Index	20,334,877	89.0 ⁸	916,434	92.1 ⁸
MAINLAND-LISTED				
Hang Seng China A Industry Top Index	9,479,944	34.2 ⁹	358,921	8.1 ⁹
Hang Seng China A Top 100 Index	13,824,358	49.9 ⁹	1,086,842	24.5 ⁹
Hang Seng China A Top 500 Index	20,375,162	73.6 ⁹	2,341,543	52.7 ⁹
Hang Seng (China A) Corporate Sustainability Benchmark Index	8,116,022	29.3 ⁹	399,921	9.0 ⁹
Hang Seng (China A) Corporate Sustainability Index	6,478,899	23.4 ⁹	245,953	5.5 ⁹

- 1 Index coverage over Main Board primary listings excluding foreign companies
- 2 Index coverage over Main Board primary listings and REITs excluding foreign companies
- 3 Index coverage over all relevant stocks in the Hang Seng Composite Index
- 4 Index coverage over all REITs listed on the Main Board
- 5 Index coverage over all H-shares listed on the Main Board
- 6 Index coverage over all H-share financial stocks listed on the Main Board
- 7 Index coverage over all foreign companies listed on the Main Board
- 8 Index coverage over all Main Board-listed companies
- 9 Index coverage over all A-shares listed on the Shanghai and Shenzhen Stock Exchanges excluding ChiNext Board stocks

SHARE CLASS DISTRIBUTION

as at 31 March 2013

Index	Total number of Constituents	Number of constituents by Share Class (Weighting)											
		Mainland listed			China companies				Hong Kong listed			Foreign companies	
		A	B	H	H	R	O	HK	REIT	F	F		
HONG KONG-LISTED													
Hong Kong and Mainland companies indexes:													
Hang Seng Index	50			10 (29.3%)			12 (16.8%)	5 (7.4%)	23 (46.5%)				
Sub-indices													
Finance	12			6 (45.9%)			0 (0%)	0 (0%)	6 (54.1%)				
Utilities	4			0 (0%)			1 (11.3%)	0 (0%)	3 (88.7%)				
Properties	9			0 (0%)			2 (17.5%)	0 (0%)	7 (82.5%)				
Commerce & Industry	25			4 (20.5%)			9 (39.9%)	5 (20.7%)	7 (18.9%)				
Hang Seng Composite Index	348			77 (31.8%)			50 (14.7%)	144 (44.5%)	77 (38.9%)				
Hang Seng Composite Industry Indexes													
Energy	19			6 (61.0%)			4 (55.5%)	6 (2.4%)	3 (1.1%)				
Materials	29			10 (51.4%)			3 (4.8%)	12 (55.4%)	4 (8.4%)				
Industrial Goods	27			10 (48.2%)			2 (3.0%)	14 (46.9%)	1 (1.9%)				
Consumer Goods	77			8 (15.2%)			6 (5.7%)	50 (57.4%)	13 (21.7%)				
Services	43			11 (13.4%)			8 (14.7%)	11 (10.9%)	13 (61.0%)				
Telecommunications	7			1 (8.7%)			2 (86.9%)	0 (0%)	4 (4.4%)				
Utilities	19			3 (8.5%)			8 (21.7%)	4 (9.7%)	4 (60.1%)				
Financials	31			17 (51.5%)			3 (0.8%)	0 (0%)	11 (47.7%)				
Properties & Construction	67			9 (11.3%)			9 (14.0%)	34 (19.3%)	15 (55.4%)				
Information Technology	20			2 (4.4%)			2 (12.4%)	11 (73.9%)	5 (9.3%)				
Conglomerates	9			0 (0%)			3 (9.5%)	2 (8.9%)	4 (81.6%)				
Hang Seng Composite Size Indexes													
LargeCap	73			15 (30.3%)			13 (15.5%)	14 (9.1%)	31 (45.1%)				
MidCap	149			40 (39.4%)			22 (12.6%)	61 (30.3%)	26 (17.7%)				
SmallCap	126			22 (28.6%)			15 (11.0%)	69 (44.0%)	20 (16.4%)				
Hang Seng Corporate Sustainability Benchmark Index	69			17 (37.5%)			10 (13.3%)	9 (6.3%)	33 (42.9%)				
Hang Seng Corporate Sustainability Index	30			4 (25.9%)			4 (13.8%)	2 (7.7%)	20 (52.6%)				
Hang Seng High Dividend Yield Index	50			10 (20.8%)			6 (8.7%)	9 (25.8%)	23 (39.6%)	2 (5.1%)			
Hang Seng Low Volatility Index	40			4 (9.3%)			5 (11.9%)	5 (10.7%)	26 (68.1%)				
Hang Seng High Beta Index	40			21 (52.5%)			4 (9.9%)	13 (32.4%)	2 (5.2%)				
Hong Kong companies indexes:													
Hang Seng HK 35	35								35 (100%)				
Hang Seng REIT Index	8								8 (100%)				

SHARE CLASS DISTRIBUTION

as at 31 March 2013

Index	Total number of Constituents	Mainland listed					Hong Kong listed					Foreign companies
		Mainland listed		China companies			Hong Kong companies			REIT	F	
		A	B	H	R	O	HK	REIT				
Mainland companies indexes:												
Hang Seng China Enterprises Index	40	—	—	40 (100%)	—	—	—	—	—	—	—	—
Hang Seng China H-Financials Index	17	—	—	15 (100%)	—	—	—	—	—	—	—	—
Hang Seng China-Affiliated Corporations Index	25	—	—	—	25 (100%)	—	—	—	—	—	—	—
Hang Seng Mainland 100	100	—	—	42 (55.6%)	22 (25.6%)	36 (18.8%)	—	—	—	—	—	—
Hang Seng Mainland 25	25	—	—	14 (60.8%)	6 (24.2%)	5 (15.0%)	—	—	—	—	—	—
Foreign companies index:												
Hang Seng Foreign Companies Composite Index	16	—	—	—	—	—	—	—	—	—	—	16 (100%)
All companies index (including foreign companies):												
Hang Seng Global Composite Index	364	—	—	77 (30.3%)	50 (14.0%)	144 (13.8%)	77 (37.5%)	—	—	—	—	16 (4.4%)
Strategy indexes:												
Hang Seng Equal Weighted Index	50	—	—	10 (19.9%)	12 (23.6%)	5 (9.9%)	—	—	—	—	—	—
Hang Seng China Enterprises Equal Weighted Index	40	—	—	40 (100%)	—	—	—	—	—	—	—	—
MAINLAND-LISTED												
Hang Seng China A Industry Top Index	49	49 (100%)	—	—	—	—	—	—	—	—	—	—
Hang Seng China A Top 100 Index	100	100 (100%)	—	—	—	—	—	—	—	—	—	—
Hang Seng China A Top 500 Index	500	500 (100%)	—	—	—	—	—	—	—	—	—	—
Hang Seng (China A) Corporate Sustainability Benchmark Index	29	29 (100%)	—	—	—	—	—	—	—	—	—	—
Hang Seng (China A) Corporate Sustainability Index	15	15 (100%)	—	—	—	—	—	—	—	—	—	—
CROSS-MARKET												
Hang Seng China 50 Index	74	38 (39.4%)	1 (0.3%)	25 (39.0%)	5 (14.2%)	5 (7.1%)	—	—	—	—	—	—
Hang Seng China AH Index Series												
Hang Seng China AH Premium Index	112	56 (43.1%)	—	56 (56.9%)	—	—	—	—	—	—	—	—
Hang Seng China AH (A+H) Index	112	56 (43.1%)	—	56 (56.9%)	—	—	—	—	—	—	—	—
Hang Seng China AH (A) Index	56	56 (100%)	—	—	—	—	—	—	—	—	—	—
Hang Seng China AH (H) Index	56	—	—	56 (100%)	—	—	—	—	—	—	—	—
Hang Seng (Mainland and HK) Corporate Sustainability Index	52	15 (17.9%)	1 (0.3%)	9 (29.6%)	4 (10.8%)	2 (4.7%)	21 (36.7%)	—	—	—	—	—

A: A-shares
 B: B-shares
 H: H-shares
 R: Red-chips
 O: HK-listed companies with over 50% of their sales revenue derived from mainland China; Non-H-shares and non-red-chips
 HK: HK-listed companies whose sales revenue is derived from Hong Kong and elsewhere outside mainland China
 REIT: Real estate investment trusts
 F: Foreign companies

SECTOR WEIGHTINGS

as at 31 March 2013

Index	Industry																												
	001	002	051	052	053	100	201	202	203	204	205	206	301	302	303	304	305	350	400	501	502	503	601	602	701	702	703	800	
HSI	10.15	1.75	—	—	—	—	—	—	1.99	1.79	0.86	—	0.39	1.38	—	1.57	—	7.74	5.59	36.12	9.69	2.05	10.70	—	0.68	3.90	—	3.64	
HSCI	7.60	1.59	0.36	0.75	0.65	1.64	1.65	0.66	2.70	2.43	1.58	0.23	1.01	3.04	0.22	2.33	0.02	6.24	6.24	27.60	8.14	1.97	11.53	1.87	1.43	2.90	0.27	3.25	
HSSUSB	3.88	1.73	—	0.08	0.10	0.08	—	—	1.70	0.32	0.13	0.17	—	0.63	—	1.95	—	11.18	7.22	38.12	4.91	2.61	12.53	0.62	1.73	4.95	0.17	5.17	
HSSUS	5.85	—	—	—	—	—	—	—	1.89	—	—	—	—	—	—	—	—	9.85	9.50	35.14	—	3.94	15.80	0.51	1.30	7.48	—	6.53	
HSHDYI	4.82	—	—	—	—	2.26	—	—	16.84	—	1.61	—	0.63	—	—	3.87	—	5.69	8.51	17.72	—	3.44	25.21	—	4.25	—	—	5.15	
HSLVI	6.88	—	—	—	—	—	2.85	—	—	—	2.02	—	1.96	2.09	8.08	—	4.79	24.21	21.16	—	1.96	12.23	—	2.47	—	—	—	9.30	
HSHHI	—	7.80	5.43	7.96	7.83	14.20	9.92	—	2.62	—	—	—	—	—	5.07	—	—	—	—	9.60	2.28	18.10	9.18	—	—	—	—	—	
HSHK35	—	—	—	—	—	—	—	3.63	0.89	—	—	—	9.67	—	—	2.22	—	14.05	18.25	10.74	5.31	24.95	—	0.84	—	—	—	0.63	8.82
H-shares Index	17.34	5.93	0.64	1.47	—	1.05	2.95	—	—	0.74	1.24	—	—	—	—	0.59	—	2.25	1.83	43.11	15.18	1.24	—	4.46	—	—	—	—	
HSCCI	17.42	—	—	—	—	—	3.76	—	—	—	—	1.80	3.77	—	—	6.89	—	16.62	15.17	—	1.54	1.45	20.01	1.17	6.52	—	—	3.88	
HSM100	14.12	2.95	0.29	0.68	0.23	1.21	2.58	0.40	1.57	3.63	1.73	0.32	1.48	—	—	1.41	—	11.45	3.93	28.94	7.23	0.77	5.48	2.38	1.44	5.24	—	0.54	
HSM125	20.52	2.76	—	—	—	—	—	—	1.72	3.63	1.74	—	—	—	—	—	—	12.82	—	—	35.79	9.35	—	3.79	—	—	—	7.88	
HSECCI	3.81	5.51	—	22.53	—	—	—	22.30	—	10.27	—	—	10.88	—	—	—	—	—	—	21.34	—	—	—	—	—	—	—	—	
HSGCI	7.26	1.56	0.34	0.97	0.62	1.56	1.57	0.63	3.26	2.31	1.62	0.22	0.96	2.99	0.21	2.22	0.02	5.94	6.03	26.70	10.88	1.88	11.00	1.78	1.36	2.76	0.25	3.09	
HSEWI	8.21	3.98	—	—	—	—	—	—	5.75	4.25	1.97	—	1.86	2.29	—	7.63	—	3.86	8.53	16.21	5.90	1.94	17.98	—	1.89	1.87	—	5.87	
HSCFEWI	7.88	7.41	2.52	4.74	—	4.70	7.57	—	—	2.68	5.13	—	—	—	—	2.94	—	2.51	5.40	20.33	11.76	4.63	—	9.80	—	—	—	—	
Industry Top Index	5.66	5.33	3.47	3.50	—	8.65	2.95	5.69	—	7.82	—	—	1.87	—	—	5.42	—	2.16	7.76	14.59	2.06	—	6.40	7.30	4.18	1.00	—	4.18	
HSCAT100	2.74	4.36	2.15	4.05	1.19	6.26	1.94	3.09	0.34	4.25	0.36	—	0.80	0.59	—	2.63	—	0.93	2.98	34.23	7.21	8.40	5.67	5.20	0.63	—	—	—	
HSCAT500	2.01	3.93	1.35	6.06	3.00	8.25	2.64	3.19	0.76	5.19	6.72	0.70	1.83	0.59	0.63	2.70	0.48	0.65	3.54	20.02	4.10	6.69	5.74	4.77	2.00	0.84	0.23	1.38	
HSCASUSB	3.94	4.05	—	1.54	—	1.44	3.10	1.56	—	0.88	0.96	—	1.97	—	—	1.46	—	2.28	0.23	55.50	11.75	—	6.73	1.06	1.55	—	—	—	
HSCASUS	7.46	—	—	3.58	—	2.63	—	3.63	—	—	—	—	—	—	—	—	—	—	61.39	5.06	—	10.16	2.47	3.61	—	—	—	—	
China 50 Index	12.13	3.52	0.69	0.38	—	0.97	1.20	—	1.13	4.22	—	—	—	—	—	0.83	—	9.51	0.69	40.65	9.81	4.34	3.26	2.58	—	4.10	—	—	
AH (A+H) Index	10.77	4.79	0.94	2.18	—	4.01	1.70	—	—	0.66	0.89	—	—	—	—	2.42	—	2.03	46.92	12.82	5.03	—	4.16	0.69	—	—	—	—	

Note: Weightings may not add up to the total due to rounding.

001	Oil & Gas	303	Media & Entertainment
002	Coal	304	Transportation
051	Gold & Precious Metals	305	Support Services
052	Diversified Metals & Minerals	350	Telecommunications
053	Basic Materials	400	Utilities
100	Industrial Goods	501	Banks
201	Automobiles	502	Insurance
202	Household Goods & Electronics	503	Other Financials
203	Textiles, Clothing & Accessories	601	Properties
204	Food & Beverages	602	Construction
205	Health & Personal Care	701	IT Hardware
206	Agricultural Products	702	Software & Services
301	Retailers	703	Semiconductors
302	Hotels, Casinos & Leisure Facilities	800	Conglomerates
HSI	Hang Seng Index	HSM125	Hang Seng Mainland 25
HSCI	Hang Seng Composite Index	HSECCI	Hang Seng Foreign Companies Composite Index
HSSUSB	Hang Seng Corporate Sustainability Benchmark Index	HSGCI	Hang Seng Global Composite Index
HSSUS	Hang Seng Corporate Sustainability Index	Industry Top Index	Hang Seng China A Industry Top Index
HSHDYI	Hang Seng High Dividend Yield Index	HSCAT100	Hang Seng China A Top 100 Index
HSLVI	Hang Seng Low Volatility Index	HSCAT500	Hang Seng China A Top 500 Index
HSHBI	Hang Seng High Beta Index	HSCASUSB	Hang Seng (China A) Corporate Sustainability Benchmark Index
HSHK35	Hang Seng HK 35	HSCASUS	Hang Seng (China A) Corporate Sustainability Index
H-shares Index	Hang Seng China Enterprises Index	China 50 Index	Hang Seng China 50 Index
HSCCI	Hang Seng China-Affiliated Corporations Index	AH (A+H) Index	Hang Seng China AH (A+H) Index
HSM100	Hang Seng Mainland 100		



Industry	Sector
00 Energy	001 Oil & Gas Companies involved in exploration for, refining, distribution & supply and production of oil & gas; including suppliers of oil & gas equipment
	002 Coal Companies involved in mining, distribution & supply of coal
05 Materials	051 Gold & Precious Metals Companies engaged in exploration for and refining of gold and other precious metals as well as diamonds, and companies involved in the financing and development of mines for the same
	052 Diversified Metals & Minerals Producers, processors and traders of diversified metals and minerals, including steel, bauxite, aluminum and iron, excluding manufacturers of end products, and companies engaged in general mining
	053 Basic Materials Companies engaged in the manufacturing, processing and distributing of basic materials for further processing into finished products, such as chemicals, fertilisers, timber and paper
10 Industrial Goods	100 Industrial Goods Manufacturers and distributors of industrial products, including production of machinery & equipment, electronic parts, electronic products, commercial vehicles & trucks and non-household glass products, but excluding construction materials, metals and chemicals
20 Consumer Goods	201 Automobiles Companies engaged in manufacturing, assembling and distributing passenger automobiles, motorcycles and auto parts
	202 Household Goods & Electronics Producers and distributors of household goods and consumer electronics, including furniture, floor coverings, domestic appliances, housewares, leisure equipment, packaging, books, toys and clocks
	203 Textiles, Clothing & Accessories Manufacturers and distributors of clothing, footwear, watches and accessories
	204 Food & Beverages Food processors & wholesalers, including of cereals, meat, seafood, fruits, vegetables, dairy products, nutrition supplements, tobacco, tea, alcoholic drinks, and pet food producers as well as companies engaged in food & beverage packaging
	205 Health & Personal Care Companies engaged in health & personal care business, such as the operation of hospitals & clinics, manufacturing and distribution of drugs, medical devices & equipment, eye care products, biotechnology products, cosmetics and personal hygiene products
	206 Agricultural Products Companies engaged in farming business, such as crop growing, planting, livestock raising, and operation of fisheries; including manufacturers of livestock feed, seeds and other agricultural products but excluding producers of fertilisers and pesticides
30 Services	301 Retailers General retailers of consumer goods not classified elsewhere
	302 Hotels, Casinos & Leisure Facilities Hotel operators and management companies; providers of recreational services such as fitness centres and amusement parks; operators of casino and gaming facilities, photographic services, travel agencies, restaurants and bars



	303 Media & Entertainment Companies engaged in broadcasting & publishing activities and other media-related businesses, including movie production, artist management and advertising business
	304 Transportation Providers and operators of all kinds of transportation services such as airlines, air freight, rail, roads and terminal facilities, including logistic services
	305 Support Services Providers of non-financial services to commercial or consumer sectors not classified elsewhere (e.g. education, employment, cleaning, waste disposal, printing, delivery services, funeral services; solution providers of fire alarms, security systems and sourcing & supply chain management)
35 Telecommunications	350 Telecommunications Operators of telecommunication networks
40 Utilities	400 Utilities Distributors of electricity, gas and water, and related businesses not classified elsewhere
50 Financials	501 Banks Banks providing a wide range of financial services to retail and commercial sectors
	502 Insurance Insurance companies including brokers and agencies
	503 Other Financials Financial service providers excluding companies categorised as banks and insurance companies
60 Properties & Construction	601 Properties Companies engaged in property development and investment; property agencies
	602 Construction Producers & wholesalers of building materials; constructors of commercial & residential buildings, infrastructure such as railways, roads and highways; providers of services to construction companies
70 Information Technology	701 IT Hardware Manufacturers and distributors of computers, associated equipment & accessories, and producers of telecommunication equipment
	702 Software & Services Providers of computer services, including Internet services and IT consultation
	703 Semiconductors Companies engaged in the manufacturing and distribution of semiconductors and semiconductor equipment
80 Conglomerates	800 Conglomerates Diversified companies engaged in three or more businesses classified in different sectors with each business contributing more than 10% but not substantially to turnover

VENDOR CODES

	PRICE INDEX		TOTAL RETURN INDEX	
	THOMSON REUTERS	BLOOMBERG	THOMSON REUTERS	BLOOMBERG
SUMMARY PAGE	0#.HSIX	HSIX	—	—
HONG KONG-LISTED				
Hong Kong and Mainland Companies Indexes:				
Hang Seng Index and Sub-indexes				
Hang Seng Index	.HSI	HSI	.HSIDV	HSI 1
Hang Seng Finance Sub-index	.HSNF	HSF	.HSNFDV	HSI 2
Hang Seng Utilities Sub-index	.HSNU	HSU	.HSNUDV	HSI 3
Hang Seng Properties Sub-index	.HSNP	HSP	.HSNPDV	HSI 4
Hang Seng Commerce & Industry Sub-index	.HSNC	HSC	.HSNCDV	HSI 5
Hang Seng Composite Index and Sub-indexes				
Hang Seng Composite Index	.HSCI	HSCI	.HSCIDV	HSI 6
Hang Seng Composite Industry Indexes				
Energy	.HSCIE	HSCIE	.HSCIEDV	HSI 29
Materials	.HSCIM	HSCIM	.HSCIMDV	HSI 30
Industrial Goods	.HSCIIG	HSCIIG	.HSCIIGDV	HSI 8
Consumer Goods	.HSCICG	HSCICG	.HSCICGDV	HSI 9
Services	.HSCIS	HSCIS	.HSCISDV	HSI 10
Telecommunications	.HSCIT	HSCIT	.HSCITDV	HSI 31
Utilities	.HSCIU	HSCIU	.HSCIUDV	HSI 11
Financials	.HSCIF	HSCIF	.HSCIFDV	HSI 12
Properties & Construction	.HSCIPC	HSCIPC	.HSCIPCDV	HSI 13
Information Technology	.HSCIIT	HSCIIT	.HSCIITDV	HSI 14
Conglomerates	.HSCIC	HSCIC	.HSCICDV	HSI 15
Hang Seng Composite Size Indexes				
Hang Seng Composite LargeCap Index	.HSLI	HSLI	.HSLIDV	HSI 34
Hang Seng Composite MidCap Index	.HSMI	HSMI	.HSMIDV	HSI 35
Hang Seng Composite SmallCap Index	.HSSI	HSSI	.HSSIDV	HSI 36
Hang Seng Corporate Sustainability Benchmark Index	.HSSUSB	HSSUSB	.HSSUSBV	HSI 46
Hang Seng Corporate Sustainability Index	.HSSUS	HSSUS	.HSSUSDV	HSI 39
Hang Seng High Dividend Yield Index	.HSHDYI	HSHDYI	.HSHDYIDV	HSI52
Hang Seng Low Volatility Index	.HSLVI	HSLVI	.HSLVIDV	HSI55
Hang Seng High Beta Index	.HSHBI	HSHBI	.HSHBIDV	HSI56
Hong Kong Companies Indexes:				
Hang Seng HK 35	.HSH35	HSHK35	.HSH35DV	HSI 38
Hang Seng REIT Index	.HSREIT	HSREIT	.HSREITDV	HSI 33
Mainland Companies Indexes:				
Hang Seng China Enterprises Index	.HSCE	HSCEI	.HSCEDV	HSI 21
Hang Seng China H-Financials Index	.HSHFI	H-FIN	.HSHFIDV	HSI 32
Hang Seng China-Affiliated Corporations Index	.HSCC	HSCCI	.HSCCDV	HSI 22
Hang Seng Mainland 100	.HSM100	HSML100	.HSM100DV	HSI 37
Hang Seng Mainland 25	.HSFM25	HSFML25	.HSFM25DV	HSI 28
Foreign Companies Index:				
Hang Seng Foreign Companies Composite Index	.HSFCCI	HSFCCI	.HSFCCIDV	HSI 48
All Companies Index (including foreign companies):				
Hang Seng Global Composite Index	.HSGCI	HSGCI	.HSGCIDV	HSI 49
Strategy Indexes:				
Hang Seng Short & Leveraged Index Series				
Short Indexes				
HSI Short Index	.HSISI	HSISI	—	—
HSCEI Short Index	.HSCIEISI	HSCIEISI	—	—
Hang Seng H-Fin Short Index	.HFINSI	HFINSI	—	—
HSI 2x Short Index	.HSI2SI	HSI2SI	—	—
HSCEI 2x Short Index	.HSCIEI2SI	HSCIEI2SI	—	—
Hang Seng H-Fin 2x Short Index	.HFIN2SI	HFIN2SI	—	—
Leveraged Indexes				
HSI Leveraged Index	.HSILI	HSILI	—	—
HSCEI Leveraged Index	.HSCIEILI	HSCIEILI	—	—
Hang Seng H-Fin Leveraged Index	.HFINLI	HFINLI	—	—
Hang Seng Risk Adjusted Index Series				
Hang Seng Risk Adjusted Index – HSI 20%	.HSRAHSI20	HSRHSI1	—	—
Hang Seng Risk Adjusted Index (ER) – HSI 20%	.HSRAIHSIER20	HSRHSIE1	—	—
Hang Seng Risk Adjusted Index – HSCEI 25%	.HSRAICEI25	HSRCEI2	—	—
Hang Seng Risk Adjusted Index (ER) – HSCEI 25%	.HSRAICEIER25	HSRCEIE2	—	—
HSI Volatility Index	.VHSI	VHSI	—	—
Hang Seng Equal Weighted Index	.HSEWI	HSEWI	.HSEWIDV	HSI 50
Hang Seng China Enterprises Equal Weighted Index	.HSCEEWI	HSCEEWI	.HSCEEWIDV	HSI 51
Other Indexes:				
Hang Seng Dividend Point Index Series				
HSI Dividend Point Index	.HSIDPI	HSIDPI	—	—
HSCEI Dividend Point Index	.HSCEIDPI	HSCEIDPI	—	—
MAINLAND-LISTED				
Hang Seng China A Industry Top Index	.HSCAIT	HSCAIT	.HSCAITDV	HSCAITDV
Hang Seng China A Top 100 Index	.HSCAT100	HSCAT100	.HSCAT100DV	HSI53
Hang Seng China A Top 500 Index	.HSCAT500	HSCAT500	.HSCAT500DV	HSI54
Hang Seng (China A) Corporate Sustainability Benchmark Index	.HSCASUSB	HSCASUSB	.HSCASUSBV	HSI 47
Hang Seng (China A) Corporate Sustainability Index	.HSCASUS	HSCASUS	.HSCASUSDV	HSI 40
CROSS-MARKET				
Hang Seng China 50 Index	.HSC50	HSC50	.HSC50DV	HSC50DV
Hang Seng China AH Index Series				
Hang Seng China AH Premium Index	.HSCAHP	HSAHP	—	—
Hang Seng China AH (A+H) Index	.HSCAHI	AHXAH	.HSCAHIDV	HSI 42
Hang Seng China AH (A) Index	.HSCAHA	AHXA	.HSCAHAIDV	HSI 43
Hang Seng China AH (H) Index	.HSCAHH	AHXH	.HSCAHHIDV	HSI 44
Hang Seng (Mainland and HK) Corporate Sustainability Index	.HSMHSUS	HSMHSUS	.HSMHSUSDV	HSI 41

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