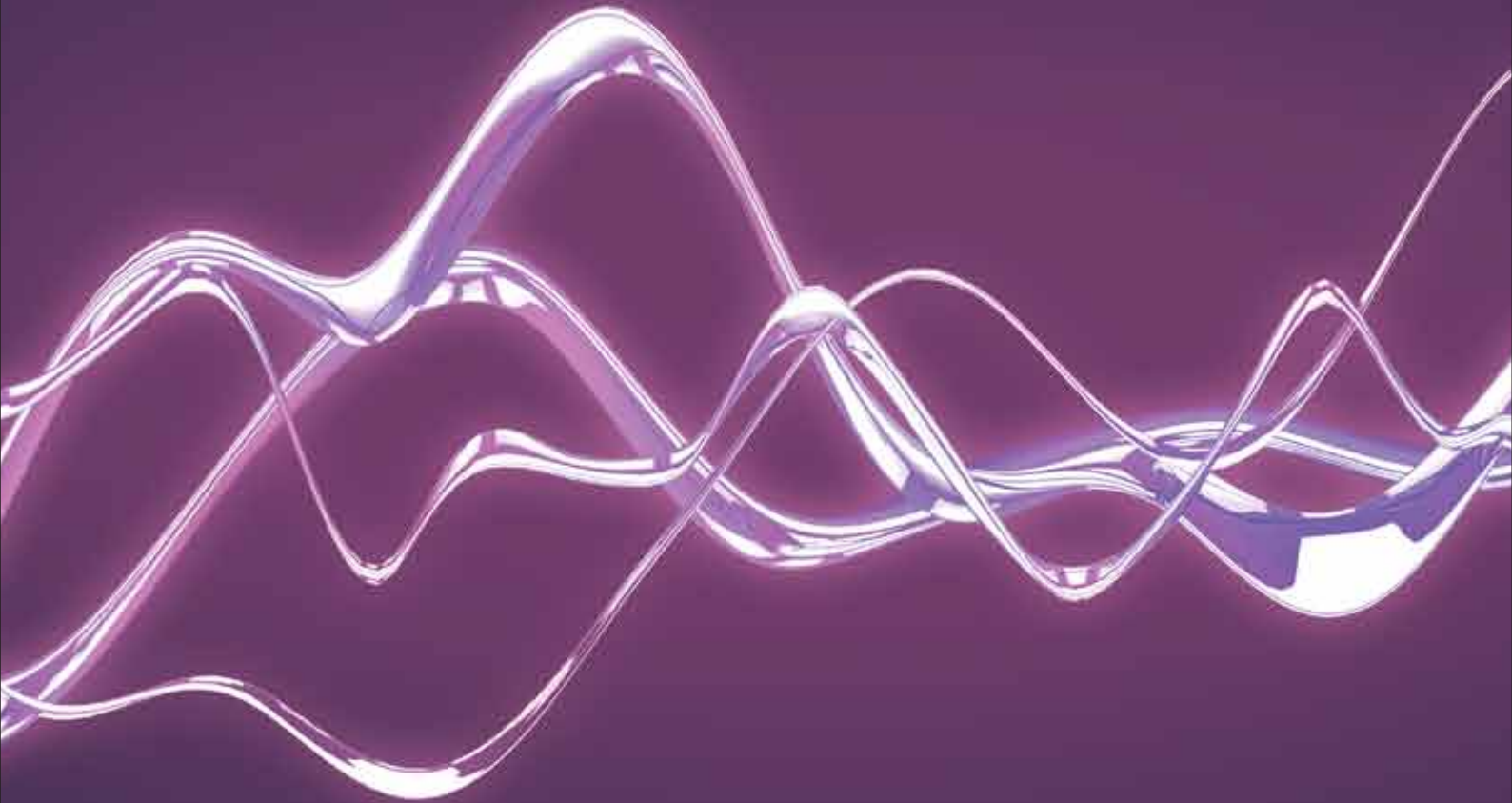




恒生指數
HANG SENG INDEXES

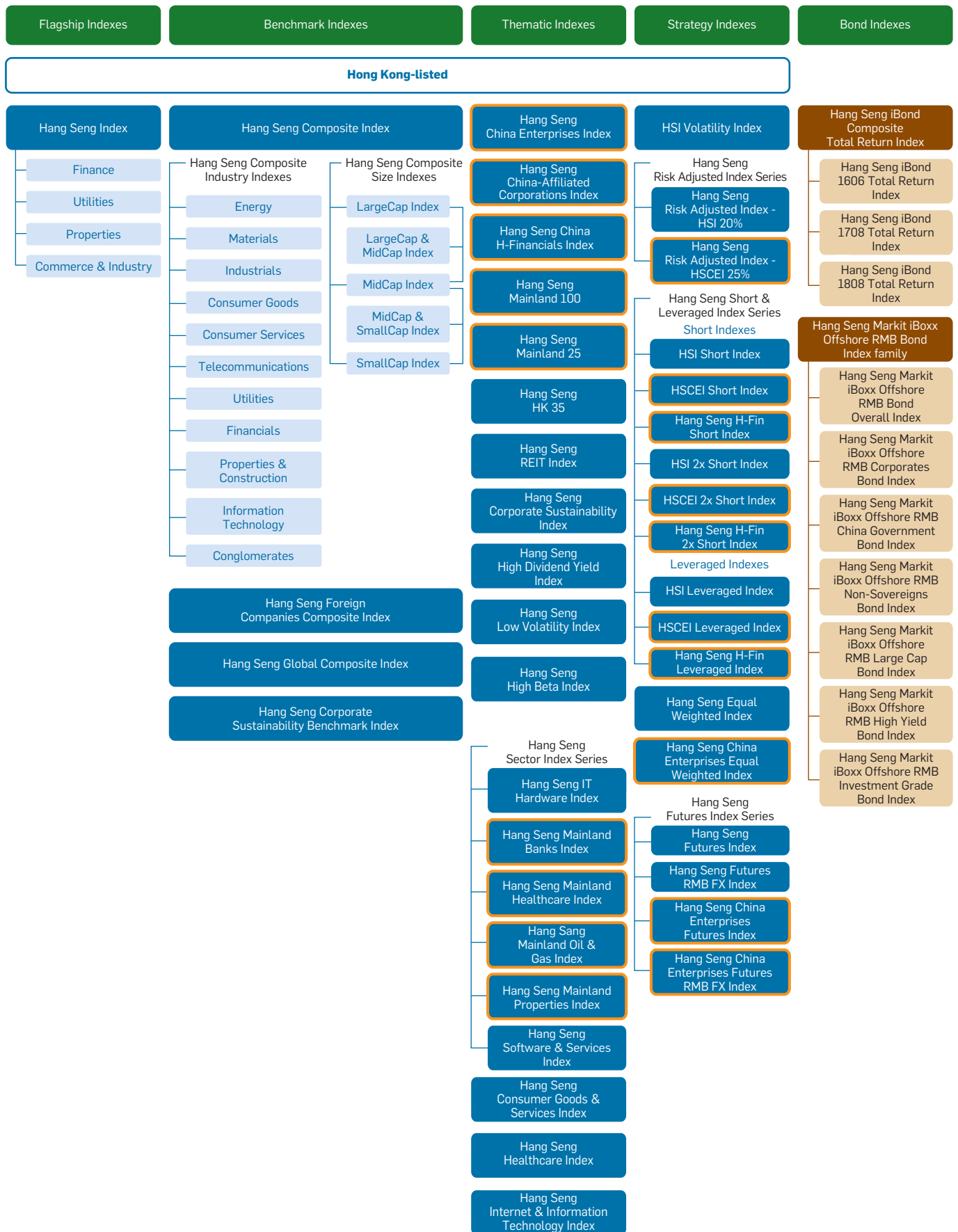
Hang Seng Indexes Quarterly

Index Research: Hang Seng China AH Premium Index



2015
4th Quarter

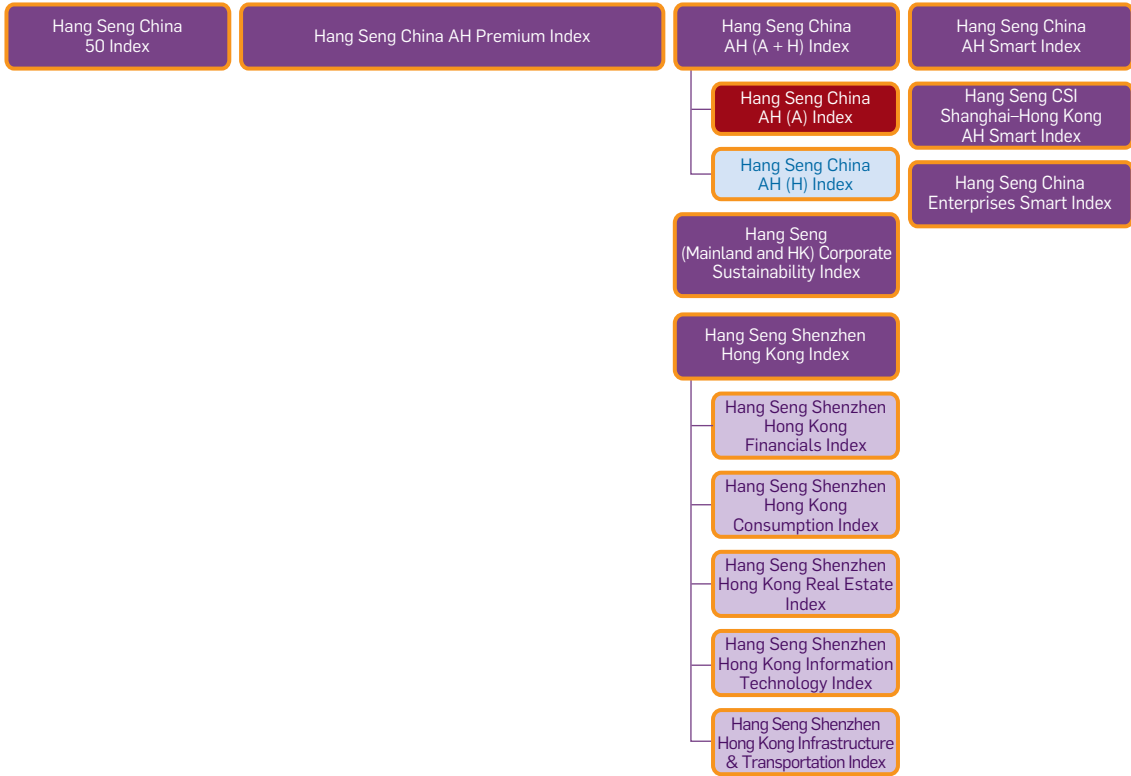
Hang Seng Family of Indexes



Index that tracks China sector


- Flagship Indexes
- Benchmark Indexes
- Thematic Indexes
- Strategy Indexes
- Bond Indexes

Cross-market



Mainland-listed



 Index that tracks China sector

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 five categories — Flagship Indexes, Benchmark Indexes, Thematic Indexes, Strategy Indexes and Bond 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 400 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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What's New

Canada's First ETF Tracking Hang Seng Indexes Debuts on Toronto Stock Exchange

In January 2016, Hang Seng Indexes licensed the Hang Seng High Dividend Yield Index to Horizons ETFs Management (Canada) Inc. to serve as the underlying index for the creation of an exchange-traded fund ("ETF"). The ETF was listed on the Toronto Stock Exchange.

The Hang Seng High Dividend Yield Index tracks the performance of high-yield stocks and real estate investment trusts which have demonstrated a persistent dividend payment record.

The new ETF brings the number of exchange-traded products linked to indexes in the Hang Seng Family of Indexes to 37 – with listings on 17 different stock exchanges across the world.

Hang Seng Indexes Licenses Fuh Hwa to Use Hang Seng Index and Two Strategy Indexes as Basis for ETFs

In the same month, Hang Seng Indexes licensed the Hang Seng Index ("HSI"), the HSI Short Index and the HSI Leveraged Index to Fuh Hwa Securities Investment Trust Company Limited ("Fuh Hwa") to serve as underlying indexes for the creation of three exchange-traded funds ("ETFs"). The ETFs were listed on the Taiwan Stock Exchange.

The HSI is a leading indicator of the performance of the Hong Kong stock market. The HSI Short Index aims to provide the reverse daily return of the underlying HSI while taking interest income, dividends payable in shorting stocks and stamp duty entailed in portfolio rebalancing into account. Conversely, the HSI Leveraged Index aims to deliver the doubled daily return of the underlying HSI while taking interest expenses and stamp duty into consideration. The Hang Seng Short and Leveraged Index Series was created in view of growing demand for indexes with customised investment strategies.

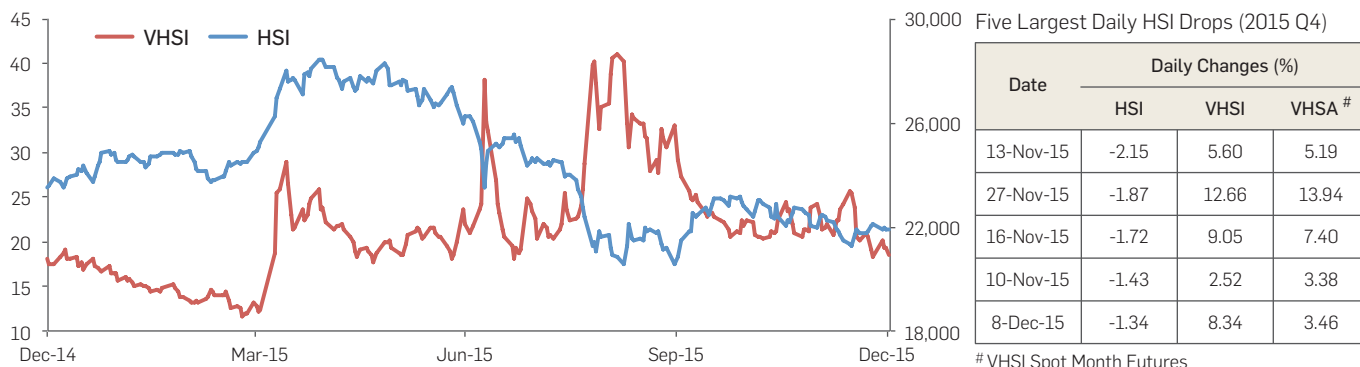
The new ETFs bring the number of exchange-traded products linked to indexes in the Hang Seng Family of Indexes to 40 – with listings on 18 different stock exchanges across the world. As at 31 December 2015, exchange-traded products linked to indexes in the Hang Seng Family of Indexes reached a total of more than US\$24 billion.

Index Update

Performance of HSI Volatility Index ("VHSI")

2015Q4 Highlights:

- Daily change of the VHSI demonstrated a negative correlation of -0.63 compared with the Hang Seng Index ("HSI").
- The VHSI recorded a period high of 27.23 on 2 October 2015.
- On 13 November 2015, the VHSI jumped by 5.60% while the HSI recorded a daily drop of 2.15% - its biggest daily drop for the period.

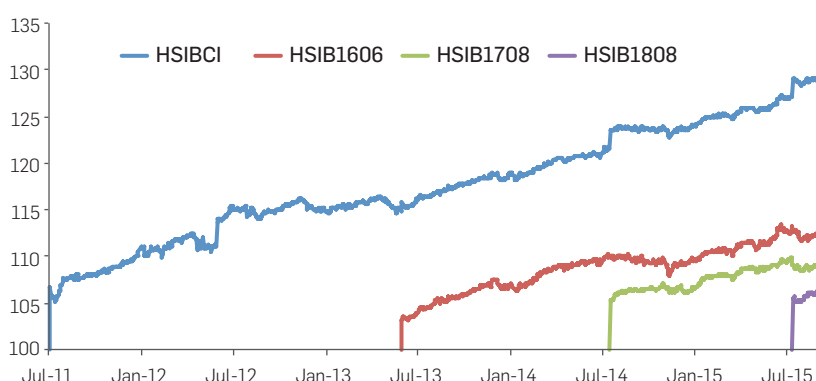


2015 Q4	VHSI Period High			VHSI Period Low			Annualised Volatility		Correlation w/ HSI	
	Date	Level	Daily Return	Date	Level	Daily Return	Period	1-Year	Period	1-Year
VHSI	2-Oct-15	27.23	-6.84%	24-Dec-15	18.33	-4.48%	72.78%	116.85%	-63.43%	-46.94%
HSI		21,506.09	3.17%		22,138.13	0.44%	17.86%	20.47%	-	-

Performance of Hang Seng iBond Index Series

2015Q4 Highlights:

- iBond 1708 delivered positive investment return of 0.74% while iBond 1606 and iBond 1808 delivered negative investment returns of 1.21% and 0.16% respectively to investors.
- The HSIBCI, which reflects the overall performance of all three iBonds in the market, recorded a loss of 0.20% for the same period.
- For iBond investors who acquired iBonds at the time of their Initial Public Offerings, the cumulative investment returns on iBond 1606, iBond 1708 and iBond 1808 are 11.01%, 9.97% and 6.17% respectively.



Interest payment date	Historical per annum interest rate*		
	HK SAR iBond Due 2016 (iBond 1606)	HK SAR iBond Due 2017 (iBond 1708)	HK SAR iBond Due 2018 (iBond 1808)
1st	24-Dec-13 4.72%	11-Feb-15 4.95%	11-Feb-16 -
2nd	24-Jun-14 4.12%	11-Aug-15 3.68%	8-Aug-16 -
3rd	24-Dec-14 4.50%	11-Feb-16 -	7-Feb-17 -
4th	24-Jun-15 4.33%	11-Aug-16 -	7-Aug-17 -
Final	24-Dec-15 2.57%	13-Feb-17 -	7-Feb-18 -
Maturity	24-Jun-16 -	11-Aug-17 -	7-Aug-18 -

*Source: Hong Kong Government Bond Programme (Per annum interest rate x Face value (100%) of bond holdings x Actual days/365 = Interest payable amount)

Note: The Hang Seng iBond Index Series is a comprehensive benchmark of the general performance of the iBonds listed on the Stock Exchange of Hong Kong and issued by the HK SAR Government. The Series reflects the total return on an iBond investment by taking into account the market price change, interest accrual and coupon payments.

As at 31 December 2015

Indexes	Closing Value	Clean Price	Latest per annum interest rate (%)	Return (%)		Return (%)			Past 1-Year Annualised Volatility (%)
				Q4 2015	YTD	2014	2013	Since Launch	
HSIBCI	129.08	n.a.	n.a.	-0.20	4.47	3.92	3.13	29.08	2.24
HSIB1606	111.01	100.65	2.57	-1.21	1.74	1.50	n.a.	11.01	2.75
HSIB1708	109.97	104.10	3.68	0.74	3.29	n.a.	n.a.	9.97	2.26
HSIB1808	106.17	104.65	3.68	-0.16	n.a.	n.a.	n.a.	6.17	2.20

HSIBCI: Hang Seng iBond Composite Total Return Index
HSIB1708: Hang Seng iBond 1708 Total Return Index

HSIB1606: Hang Seng iBond 1606 Total Return Index
HSIB1808: Hang Seng iBond 1808 Total Return Index

Index Highlight

Hang Seng Short and Leveraged Index Series

Introduction

- The Hang Seng Short and Leveraged Index Series was launched in view of the growing demand for indexes with customised investment strategies. The Indexes are designed to replicate the payoff of a short or leveraged portfolio, and can be used as the basis of exchange-traded funds and derivatives.
- The Index Series is composed of the following nine indexes:

Leverage Ratio	Short Index	Leveraged Index
1x	HSI Short Index ("HSISI") HSCEI Short Index ("HSCEISI") Hang Seng H-Fin Short Index ("HFINSI")	—
2x	HSI 2x Short Index ("HSI2SI") HSCEI 2x Short Index ("HSCEI2SI") Hang Seng H-Fin 2x Short Index ("HFIN2SI")	HSI Leveraged Index ("HSILI") HSCEI Leveraged Index ("HSCEILI") Hang Seng H-Fin Leveraged Index ("HFINLI")

HSI: Hang Seng Index

HSCEI: Hang Seng China Enterprises Index

HFin: Hang Seng China H-Financials Index

Performance

Underlying	Index	Return (%)					Realized Leverage Ratio					Ann. Vol. (%)	
		1-Mth	3-Mth	6-Mth	1Y	3Y	1-Mth	3-Mth	6-Mth	1Y	3Y	1Y	3Y
HSI	HSISI	0.2	(6.0)	14.7	(0.5)	(15.5)	(0.5)	(1.1)	(0.9)	0.1	(1.9)	20.4	16.8
	HSI2SI	0.2	(12.5)	27.4	(5.6)	(35.3)	(0.5)	(2.3)	(1.8)	1.4	(4.4)	40.8	33.6
	HSI Total Return Index	(0.4)	5.4	(15.5)	(3.9)	8.0	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	16.8
	HSILI	(0.9)	9.5	(32.5)	(17.8)	(15.3)	2.5	1.9	2.0	2.5	4.7	41.0	33.7
HSCEI	HSCEISI	1.0	(3.9)	28.0	11.4	(10.3)	(0.8)	(1.4)	(1.1)	(0.7)	1.9	26.8	22.6
	HSCEI2SI	1.7	(8.9)	56.8	14.7	(32.2)	(1.3)	(3.3)	(2.3)	(0.9)	6.0	53.7	45.3
	HSCEI Total Return Index	(1.3)	2.7	(25.1)	(16.9)	(5.4)	n.a.	n.a.	n.a.	n.a.	n.a.	26.7	22.5
	HSCEILI	(2.9)	4.1	(47.0)	(40.0)	(39.8)	2.2	1.5	1.8	2.1	2.6	53.7	45.1
HFIN	HSCEI	(1.3)	2.7	(25.6)	(19.4)	(15.5)	n.a.	n.a.	n.a.	n.a.	n.a.	26.8	22.6
	HFINSI	(0.3)	(7.2)	24.2	4.3	(27.3)	7.1	(1.1)	(1.0)	(0.4)	(2.1)	28.8	24.9
	HFIN2SI	(0.9)	(14.9)	47.1	(0.6)	(57.1)	22.7	(2.3)	(2.0)	0.0	(4.4)	57.6	50.0
	HFIN Total Return Index	(0.0)	6.4	(23.1)	(12.2)	12.9	n.a.	n.a.	n.a.	n.a.	n.a.	28.8	24.8
HFINLI	HFINLI	(0.4)	11.6	(44.4)	(33.9)	(17.1)	10.5	1.8	1.9	2.3	(21.4)	57.8	49.7
	HFIN	(0.0)	6.3	(23.6)	(14.9)	0.8	n.a.	n.a.	n.a.	n.a.	n.a.	28.8	24.8

- Due to the compounding effect, the realised leverage ratio of the short and leveraged indexes will not remain constant at the designated leverage factor for an investment horizon of longer than one day.
- Nevertheless, the realised leverage ratios of the three leveraged Indexes are, in general, closer to their leverage factor (2x) than the short indexes, especially when the investment horizon is one year or less.
- The one-year volatility of the indexes with a leverage factor of two were approximately twice as large as those of their corresponding underlying indexes.

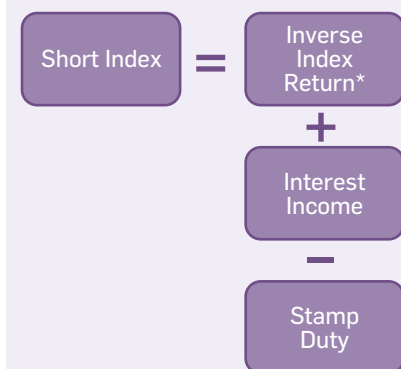
Attribution of Short and Leveraged Index Return in 2015

Short Index	Inverse Return	Interest Income	Stamp Duty	Overall Return
HSISI	-0.2%	0.1%	-0.4%	-0.5%
HSCEISI	11.9%	0.1%	-0.6%	11.4%
HFINSI	4.8%	0.1%	-0.6%	4.3%
HSI2SI	-4.5%	0.1%	-1.2%	-5.6%
HSCEI2SI	16.3%	0.2%	-1.8%	14.7%
HFIN2SI	1.1%	0.1%	-1.8%	-0.6%
Leveraged Index	Amplified Return	Interest Cost	Stamp Duty	Overall Return
HSILI	-17.3%	-0.1%	-0.5%	-17.8%
HSCEILI	-39.3%	-0.1%	-0.6%	-40.0%
HFINLI	-33.2%	-0.1%	-0.7%	-33.9%

- The overall return from each of the Short (Leveraged) Indexes is composed of Inverse Return (Amplified Return), Interest Income (Interest Cost) and Stamp Duty.
- Due to low interest rates, the Interest Income/Cost did not have much impact on the overall returns of the indexes.
- The impact of Stamp Duty on the 2x Short Indexes was more significant than on the rest of the indexes in the Series.

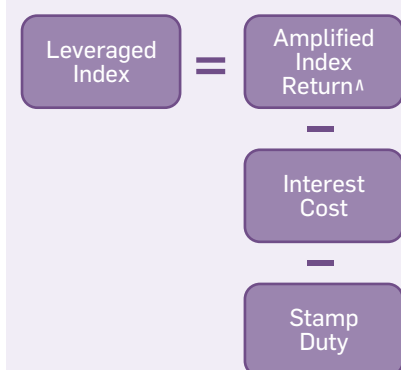
Index Methodology

Short Indexes



*Reverse Return of Gross Total Return Index

Leveraged Indexes



^Amplified Return of the Price Index

INFORMATION

Launch Date

Underlying HSI/HSCEI	1 Sep 2008
HFIN	20 Jul 2009

Dissemination

Every 2 sec

Currency

HKD

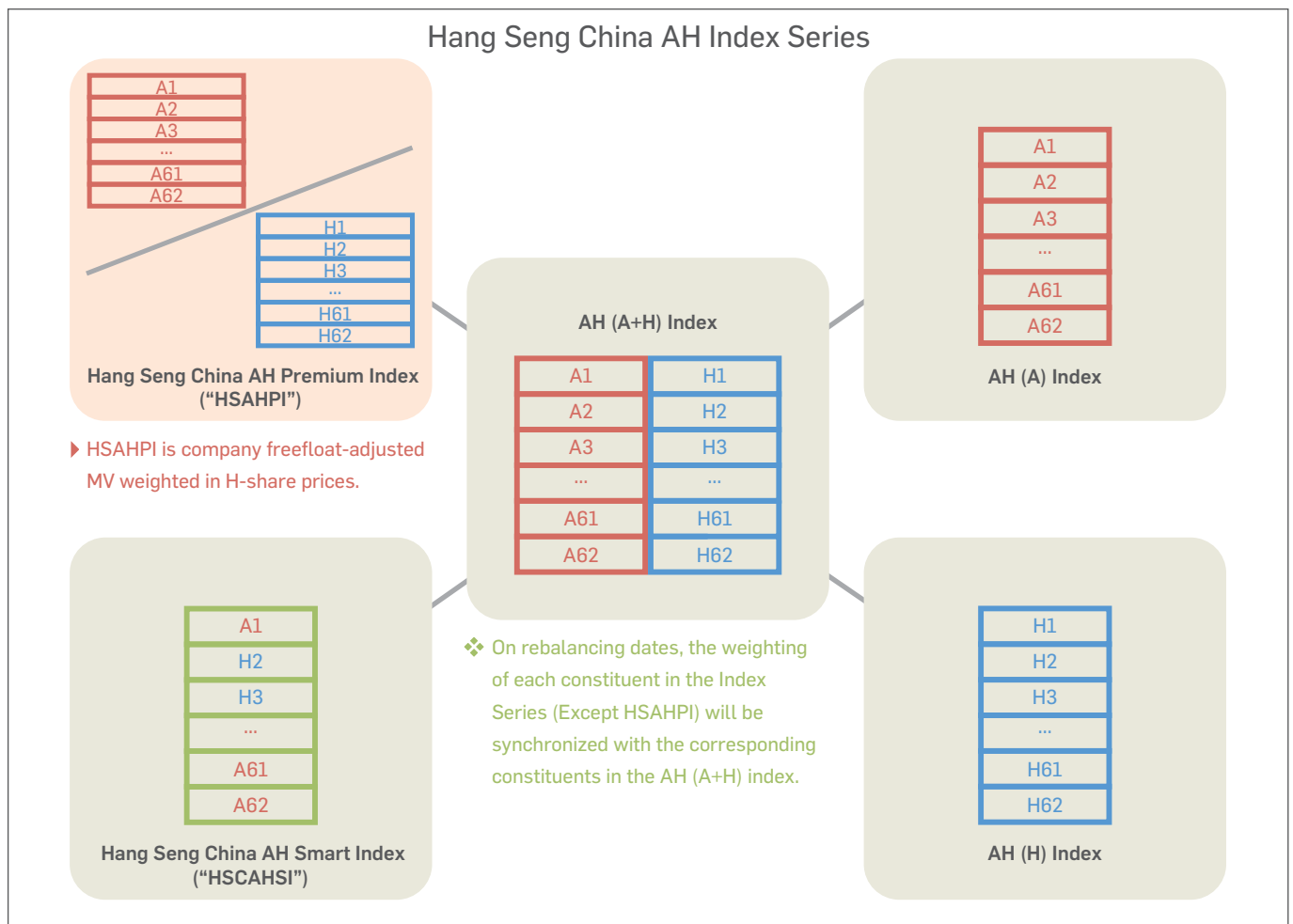
Index Research

Hang Seng China AH Premium Index – A Barometer To Track AH Price Discrepancies

Highlights:

- The persistently high AH price ratios of stocks that are listed in Hong Kong and mainland China, and the possible realisation of related tradable products, have together brought considerable attention to the Hang Seng China AH Premium Index.
- The Hang Seng China AH Premium Index, a member of the Hang Seng China AH Index Series, includes the largest and most liquid companies that have both A-shares listed in Mainland Market and H-shares listed in Hong Kong Market.
- The Index aims to calculate the weighted average premium (or discount) of the A-share prices versus the H-share prices of the constituent companies, according to the freefloat-adjusted market capitalisation.

Exhibit 1: Hang Seng China AH Index Series



Hang Seng China AH Index Series

- Exhibit 1 illustrates the index family of the Hang Seng China AH Index Series ("AH Series") which is composed of the Hang Seng China AH (A+H) Index ("AH (A+H) Index"), the Hang Seng China AH (A) Index ("AH (A) Index"), the Hang Seng China AH (H) Index ("AH (H) Index"), the Hang Seng China AH Smart Index ("HSCAHSI"), and the Hang Seng China AH Premium Index ("HSAHPI").
- The AH Series was launched on 9 July 2007. It includes the largest and most liquid AH dual-listed companies ("AH Companies"). All the indexes under the AH Series have the same list of constituents companies.
- Currently, the AH Series includes 62 AH Companies. Among these companies, 53 have A-shares listed on Shanghai Stock Exchange ("SSE") and nine have A-shares listed on Shenzhen Stock Exchange ("SZSE").
- At the end of November 2015, the market value and turnover coverage of the AH Series to all the AH Companies in the market were 97.35% and 91.46% respectively.

Index Research

Hang Seng China AH Premium Index

Exhibit 2: HSAHPI Composition (As at 7 Dec 2015)

Company	AHPR (%)*	Weighting (%)	Company	AHPR (%)	Weighting (%)	Company	AHPR (%)	Weighting (%)
Materials	254	1.81	Information Technology	125	0.90	Financials	134	69.19
CMOC	408	0.16	ZTE	125	0.90	CITIC Bank	187	1.05
Shanghai Pechem	276	0.28	Industrials	222	5.19	NCI	177	0.85
CHALCO	253	0.35	CSCC	340	0.36	CEB Bank	149	1.20
Zijin Mining	207	0.52	SH Electric	296	0.48	Bankcomm	145	2.90
Jiangxi Copper	200	0.35	China COSCO	285	0.42	Bank of China	145	6.05
Angang Steel	177	0.15	Zoomlion	224	0.31	Minsheng Banking	143	4.47
Consumer Services	174	1.56	Dongfang Elec	208	0.21	Haitong Securities	139	2.18
China East Air	212	0.34	CIMC	180	0.33	CCB	133	8.72
China South Air	172	0.49	CRRC	161	2.17	ABC	133	3.58
Air China	161	0.41	Goldwind	155	0.48	China Life	130	4.16
Guangshen Rail	150	0.32	Weichai Power	153	0.43	HTSC	127	1.50
Consumer Goods	169	4.31	Energy	255	7.39	GF Sec	123	1.59
GAC Group	368	0.35	Sinopec SSC	499	0.09	ICBC	121	7.79
BYD Company	182	0.86	Yanzhou Coal	322	0.15	CITIC Sec	121	3.27
Baiyunshan Pharm	173	0.27	China Oilfield	263	0.31	CM Bank	117	5.51
GreatWall Motor	157	0.73	China Coal	237	0.23	CPIC	101	2.89
Shanghai Pharma	136	0.42	PetroChina	191	2.46	Ping An	96	11.48
Fosun Pharma	120	0.67	China Shenhua	145	1.28	Properties & Construction	191	8.09
Tsingtao Brew	115	0.40	Sinopec Corp	130	2.87	MCC	329	0.35
Fuyao Glass	98	0.62	Utilities	194	1.56	BBMG	232	0.21
			Datang Power	257	0.22	China Railway	217	1.08
			Huadian Power	169	0.39	China Comm Cons	196	0.94
			Huaneng Power	157	0.96	China Rail Cons	164	0.89
					China Vanke Co	106	3.46	
					Anhui Conch	94	1.17	

* AHPR of industries: Simple average of AH price ratios

Index Calculation and Index Weighting

- The HSAHPI aims to calculate the weighted average premium (or discount) of the A-share prices versus the H-share prices of the constituent companies, according to the combined freefloat-adjusted market capitalisation of A-shares and H-shares. (formula i)
- The weighting scheme can be interpreted as the company freefloat-adjusted MV weighted based on H-share prices. (formula ii)

Exhibit 3: Illustration of HSAHPI Calculation

$$(i) I_t = \frac{\sum_{i=1}^n \left((IS_i^A \times FAF_i^A + IS_i^H \times FAF_i^H) \times \frac{P_{i,t}^A}{FX_t^A} \times \frac{1}{FX_t^A} \right)}{\sum_{i=1}^n \left((IS_i^A \times FAF_i^A + IS_i^H \times FAF_i^H) \times \frac{P_{i,t}^H}{FX_t^H} \times \frac{1}{FX_t^H} \right)} \times 100$$

$$(ii) I_t = \sum_{i=1}^n Wgt_{i,t} \times \frac{P_{i,t}^A \times \frac{1}{FX_t^A}}{P_{i,t}^H \times \frac{1}{FX_t^H}} \times 100$$

Where

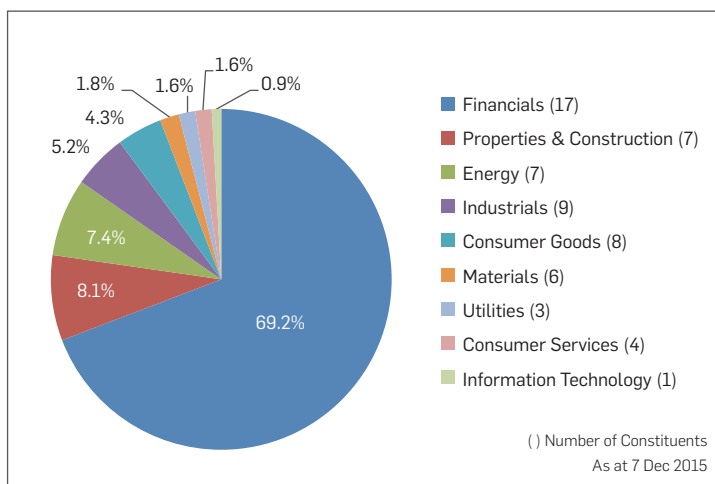
$$Wgt_{i,t} = \frac{(IS_i^A \times FAF_i^A + IS_i^H \times FAF_i^H) \times \frac{P_{i,t}^H}{FX_t^H} \times \frac{1}{FX_t^H}}{\sum_{i=1}^n \left((IS_i^A \times FAF_i^A + IS_i^H \times FAF_i^H) \times \frac{P_{i,t}^H}{FX_t^H} \times \frac{1}{FX_t^H} \right)}$$

$P_{i,t}^j$ = Price of j-class shares of Company i at time t
 (j-class: A-shares, H-shares)
 IS_i^j = Total issued j-class shares of Company i
 FAF_i^j = Freefloat adjusted factor of j-class shares of Company i
 FX_t^j = Foreign Exchange Rate of a traded currency of j-class shares vs. USD at time t
 (e.g. if j-class is traded in RMB, the FX_t^j should be 6.0000)

Financials Dominates the AH Premium Index

- As at 7 December 2015, Financials accounted for the highest industry weighting (69.2%), followed by Properties & Construction (8.1%) and Energy (7.4%). In total, the 31 constituents representing these three industries accounted for 84.7% of the weighting of the HSAHPI.
- The HSAHPI closed at 139.82 on 7 December 2015. The industry with the highest average AH Price Ratio ("AHPR") was Materials (254%) while Information Technology, with only one constituent, was the lowest (125%).
- Among the constituents, Sinopec SSC had the highest AHPR at 499% implying that its A-shares were trading at a premium of 399% when compared to its H-shares.

Exhibit 4: Industry Weightings



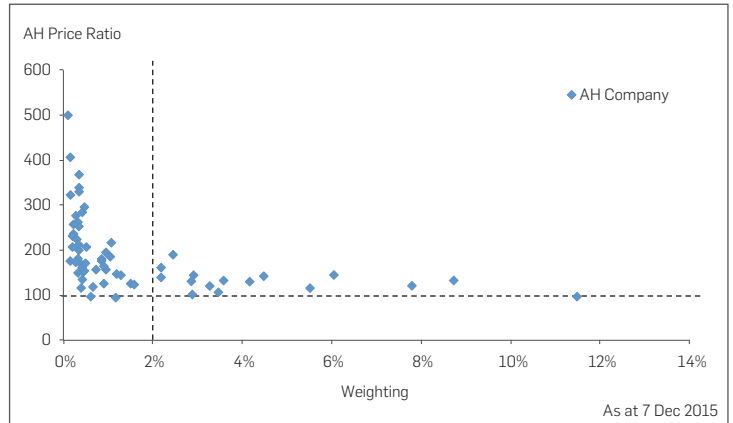
Index Research

Hang Seng China AH Premium Index

Large Companies Tends to Have Lower AHPRs

- Exhibit 5 illustrates the relationship between AHPRs and constituent weightings as at 7 December 2015.
- Constituents with higher weightings were associated with lower AHPRs.
- Among the 62 constituents, there were 16 constituents with weightings above 2%. For those constituents, AHPRs ranged from 96% to 191%.
- There were 46 constituents with weightings below 2% and their AHPRs ranged from 94% to 499%.

Exhibit 5: Scatter Plot for AHPRs and Constituent Weightings



Dispersed AH Price Ratios

- Exhibit 6 indicates the range of AH Price Ratios by industry as at 7 December 2015.
- Energy, with seven constituents, had the broadest range of AH Price Ratios, varying from 130% to 499%.
- Although there were 17 constituents in Financials, their AH premium ratios only ranged from 96% to 187%.
- Excluding Properties & Construction and Information Technology, the average AHPRs of all industry sectors were higher than the median AHPRs, implying that there were some AHPR outliers in the industries which skewed average AHPRs upwards.

Exhibit 6: The Range of Industry AHPRs

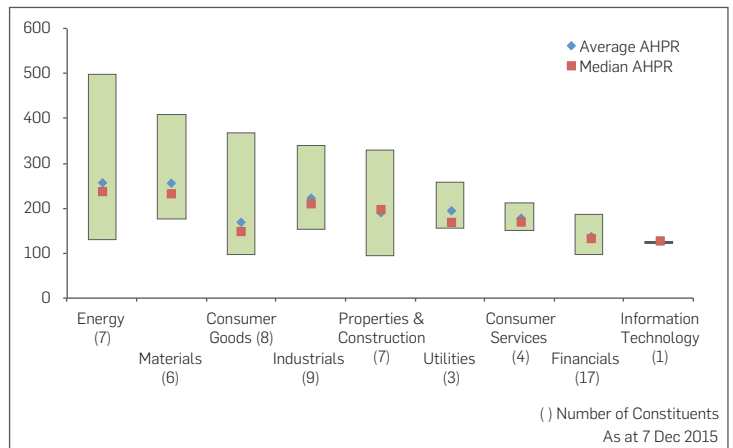
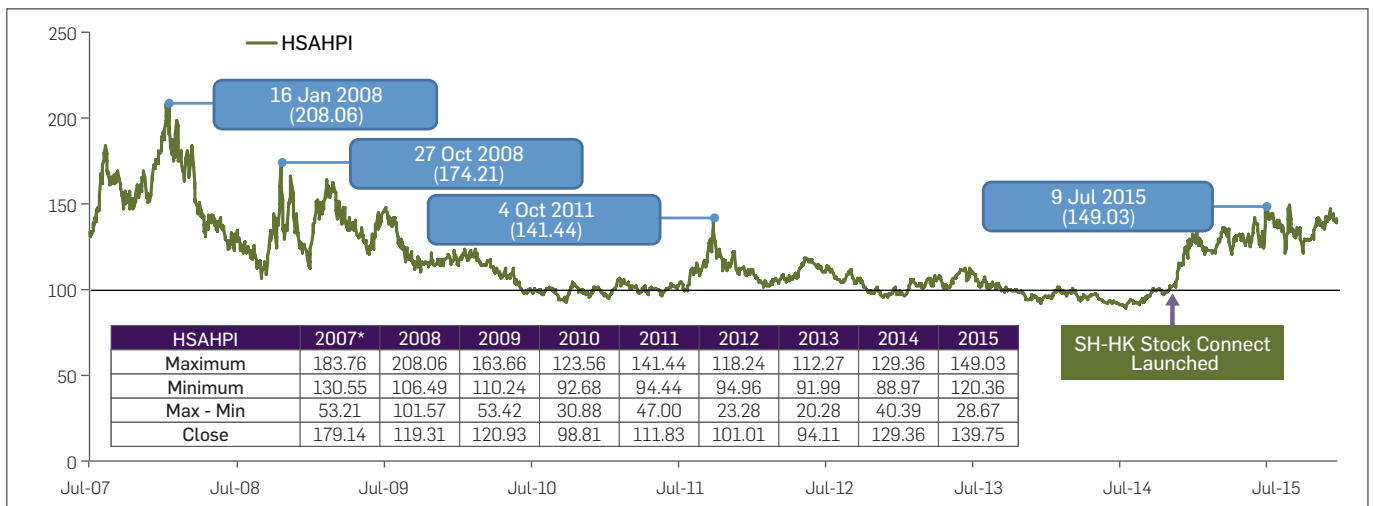


Exhibit 7: HSAHPI Historical Movement



* Since 9 Jul 2007

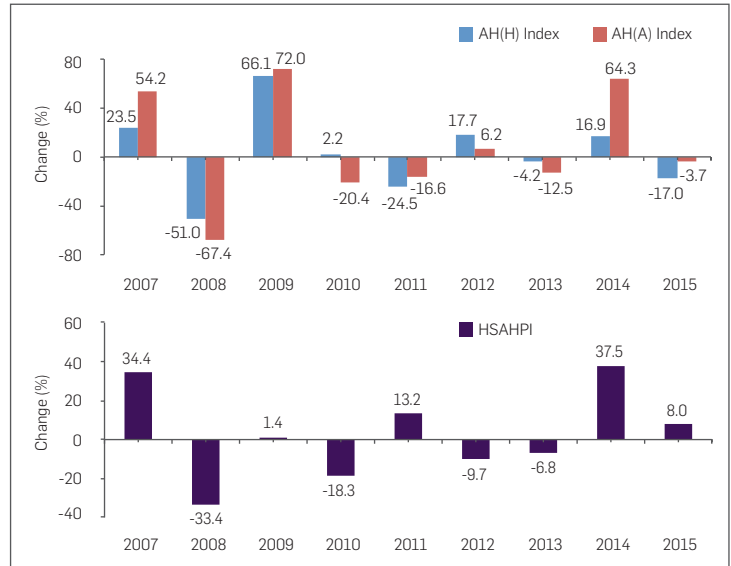
Index Research

Hang Seng China AH Premium Index

HSAHPI Reflects the Performance Difference of A-shares and H-shares

- The performance difference of the AH (A) Index and AH (H) Index was approximately reflected in the HSAHPI.
- In 2007, 2009, 2011, 2014 and 2015 when AH (A) Index outperformed AH (H) Index, the HSAHPI recorded positive returns. For other years when AH (A) Index underperformed AH (H) Index, the HSAHPI recorded negative returns.
- However, the HSAHPI does not perfectly track the performance differences between AH (A) Index and AH (H) Index due to different weighting schemes.

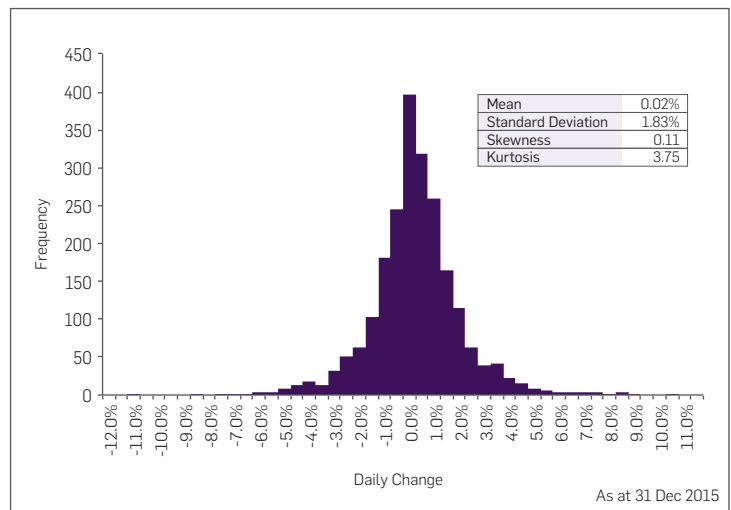
Exhibit 8: Index Annual Performance



HSAHPI – Limited Daily Changes

- Exhibit 9 presents the HSAHPI daily change distribution since the index launch.
- The distribution demonstrates a relatively normal, bell-shaped distribution of changes for the HSAHPI, with mean daily change of 0.02% and the standard deviation of 1.83%.
- This implies that, historically, there would be an approximately 95% chance that the daily movement of the HSAHPI ranged from -3.64% to +3.68%, i.e. +/- two standard deviations around the mean.

Exhibit 9: HSAHPI Daily Change Distribution



Conclusion

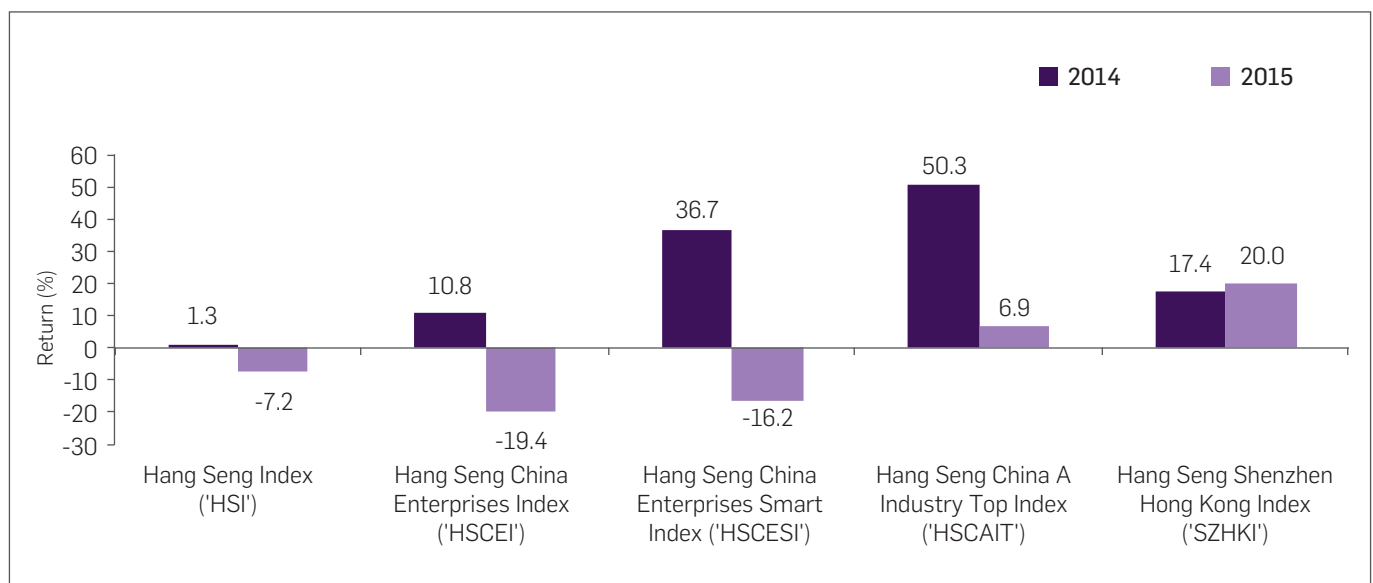
- Financials, Properties & Construction and Energy were the three industries with the highest industry weightings, accounting for 69.2%, 8.1% and 7.4% respectively.
- Constituents with higher weightings tended to have lower AH Price Ratios. The dispersion of AHPRs for smaller companies tended to be wider.
- Since the index launch, the daily changes in the HSAHPI have demonstrated a relatively normal, bell-shaped distribution, with a mean daily change of 0.02% and a standard deviation of 1.83%.

2015 Year-End Report

Performance of Hang Seng Family of Indexes in 2015

- Hang Seng Index dropped 7.2%, compared with a return of 1.3% in 2014.
- Hang Seng China Enterprises Index dropped 19.4%, compared with a 10.8% increase in 2014.
- Information Technology was the best-performing industry sector. MidCap stocks outperformed LargeCap and SmallCap stocks.
- Hang Seng China A Industry Top Index and Hang Seng Shenzhen Hong Kong Index delivered positive returns of 6.9% and 20.0% respectively.
- Hang Seng China AH Premium Index remained high and closed the year at 139.75.
- Hang Seng Market iBoxx Offshore RMB Bond Overall Index achieved a total return of 3.24%.

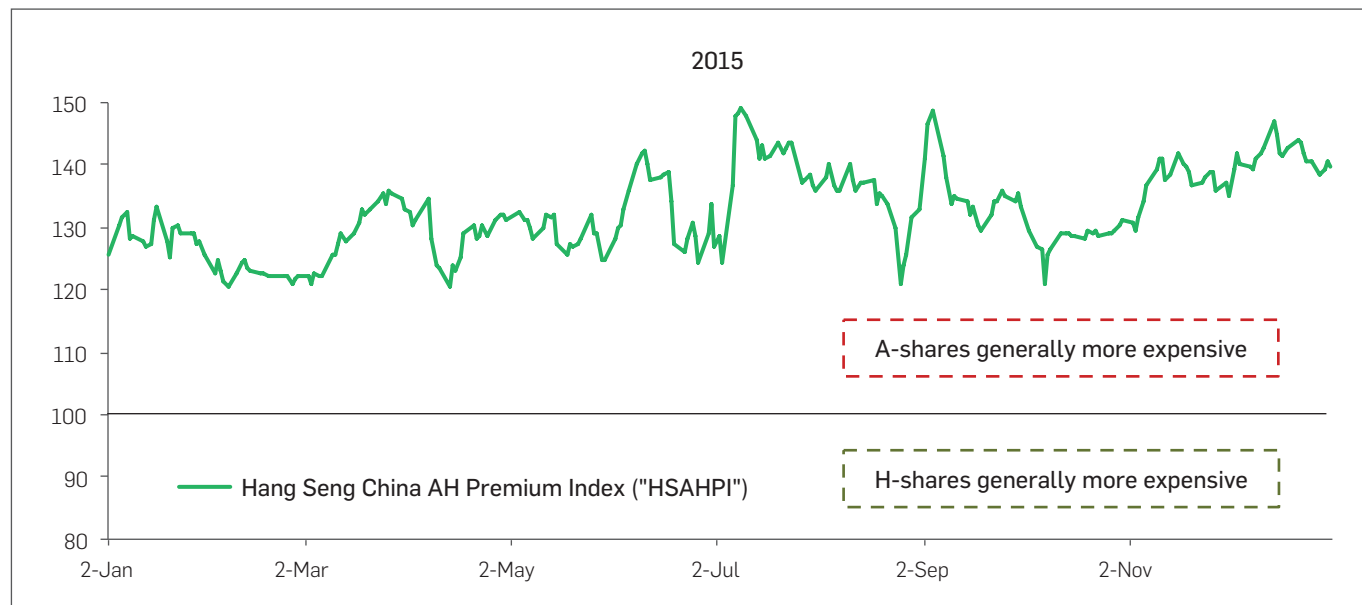
Major Indexes



- The Hong Kong stock market declined in 2015, with the HSI recording a loss of 7.2%.
- Tracking the decline in the A-share market in the second half of this year, the HSCEI and the HSCESI dropped by 19.4% and 16.2% respectively.
- The HSCAIT rose 6.9% and reflected that the A-share market still achieved positive return in spite of the decline in the second half of the year.
- Aided by the relatively stronger performance of Shenzhen market, the SZHKI rose 20.0%.

2015 Year-End Report

Hang Seng China AH Premium Index

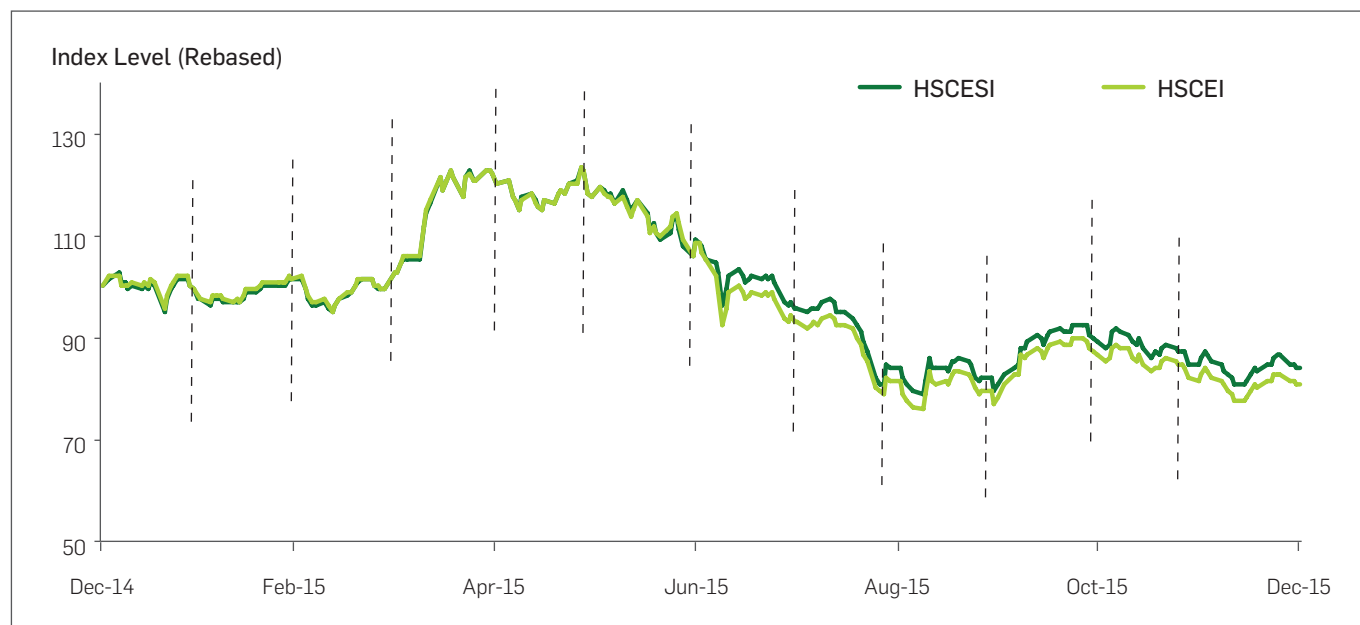


Year	High	Low	Close
2008	208.06	106.49	119.31
2009	163.66	110.24	120.93
2010	123.56	92.68	98.81
2011	141.44	94.44	111.83
2012	118.24	94.96	101.01
2013	112.27	91.99	94.11
2014	129.36	88.97	129.36
2015	149.03	120.36	139.75

- The overall price difference of AH companies remained high in 2015.
- The HSAHPI hit an annual high of 149.03 on 9 July 2015, implying that A-shares were generally trading at a premium of 49.03% over H-shares.
- The HSAHPI traded above 100 throughout 2015. By the end of the period, A-shares were generally trading at a premium of 39.75% when compared to H-shares.

2015 Year-End Report

Hang Seng China Enterprises Smart Index



2015 [^]		Share Class	Jun	Jul	Aug	Sep	Oct	Nov	Dec
HSCESI	No. of Constituents	A	4	2	4	4	4	4	2
		H	36	38	36	36	36	36	38
	Weightings (%)	A	21.3	1.9	14.3	12.8	12.9	13.8	10.1
		H	78.7	98.1	85.7	87.2	87.1	86.2	89.9

[^] As at the end of each month

- In 2015, the HSCESI returned -16.2%, outperforming the HSCEI by 3.2 percentage points ('pp').
- Since the HSCESI was launched in June, the A-share constituent weightings dropped to its record low in July 2015, mainly caused by the switching of Ping An and ICBC from A-share to H-share class.
- As at 31 December 2015, there were two A-share and 38 H-share constituents in the HSCESI, with 10.1% and 89.9% share class weightings respectively.

Switching Record

Stock Name	Monthly Rebalancing Date (AH Price Ratios ¹)							No. of switch	Additional Share Return (%)
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15		
Ping An	98	107	96	95	92	97	97	2	11.5%
CPIC	103	115	97	96	95	102	103	2	6.1%
ICBC	100	122	112	115	109	116	122	1	0.0%
China Vanke	95	98	96	97	91	91	106	1	0.0%

Hold H

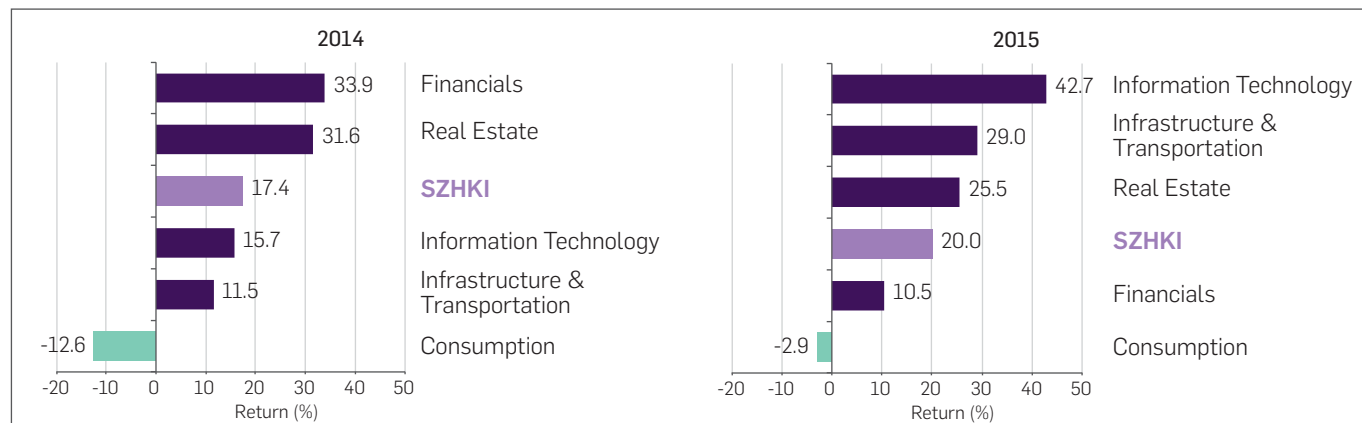
Hold A

- Since the HSCESI was launched, AH share class switching took place for four constituents with a total of six switches occurred.
- Among the switchings, Ping An and CPIC both completed one round-trip (i.e. two consecutive switches), which generated 11.5% and 6.1% additional shares respectively.

¹ AH Price Ratio: refers to the ratio of the A-share price to the H-share price, adjusted for the foreign exchange rate and multiplied by 100.

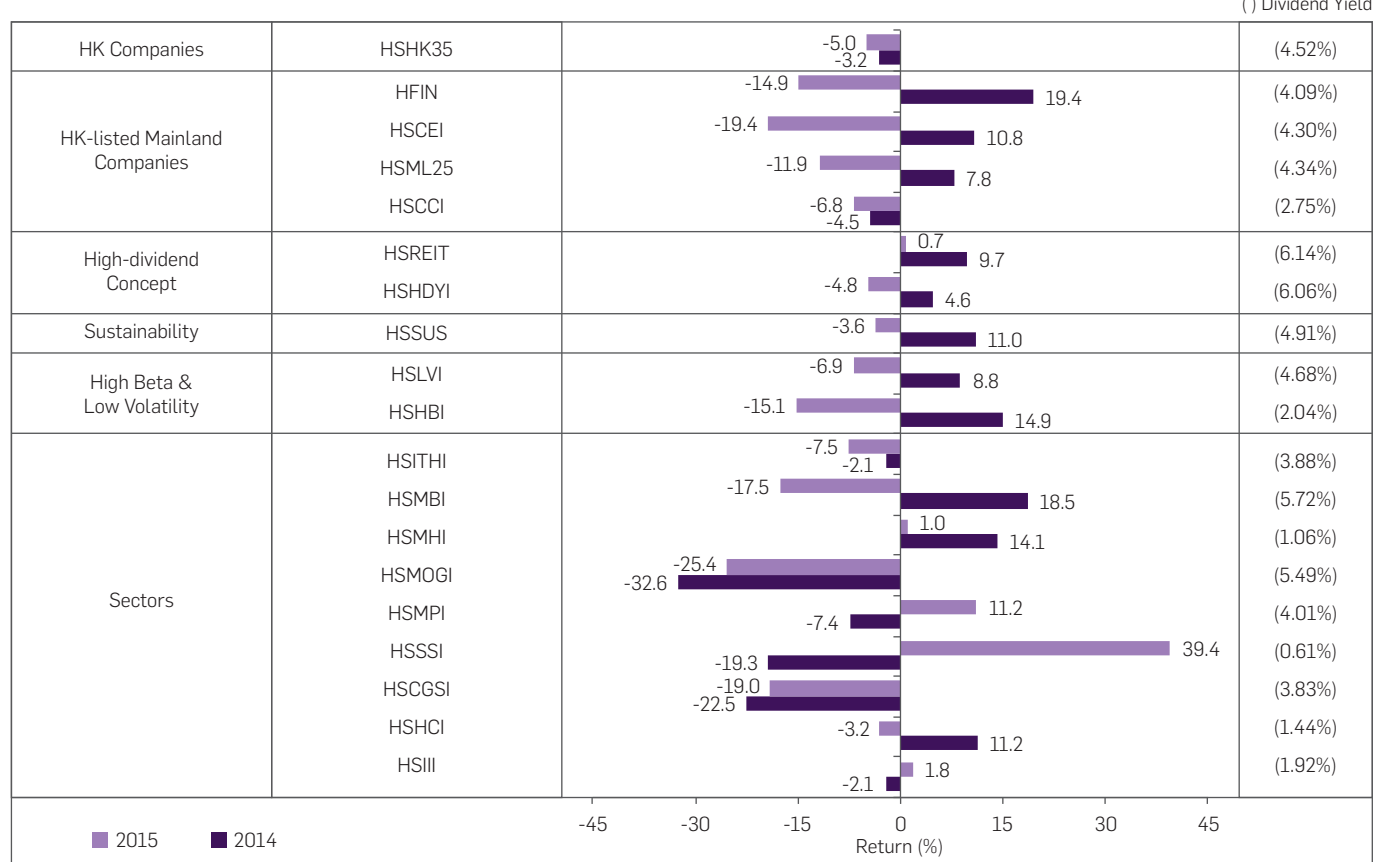
2015 Year-End Report

Hang Seng Shenzhen Hong Kong Index and Selected Sectors Indexes



- The SZHKI rose by 20.0% in 2015, slightly more than the 17.4% return in 2014.
- Information Technology led the way in 2015, rising by 42.7% and ending the year as the best-performing sector in the series.
- Financials rose by 10.5% in 2015, much less than the 33.9% increase in 2014.
- All sectors apart from Consumption rose in 2015. Consumption fell by 2.9% in 2015, an improvement when compared with the decrease of 12.6% in 2014.

Thematic Indexes



HSHK35 : Hang Seng HK 35
 HFIN : Hang Seng China H-Financials Index
 HSCEI : Hang Seng China Enterprises Index
 HSML25 : Hang Seng Mainland 25
 HSCCI : Hang Seng China-Affiliated Corporations Index
 HSREIT : Hang Seng REIT Index
 HSHDYI : Hang Seng High Dividend Yield Index
 HSSUS : Hang Seng Corporate Sustainability Index
 HSHBI : Hang Seng High Beta Index
 HSLVI : Hang Seng Low Volatility Index

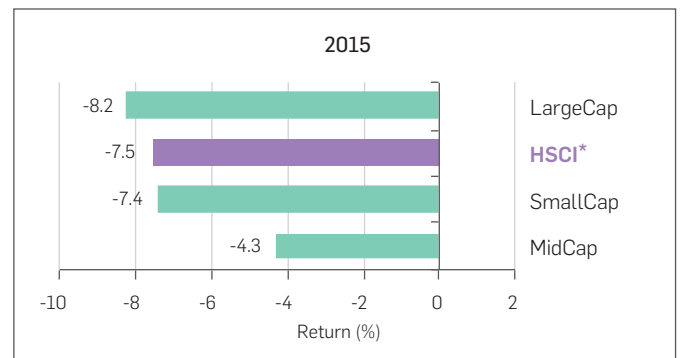
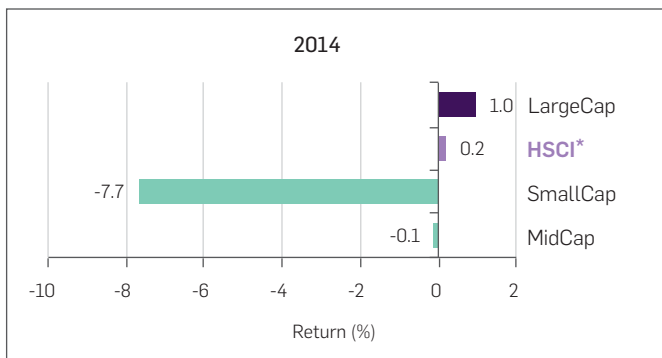
HSITHI : Hang Seng IT Hardware Index
 HSMBI : Hang Seng Mainland Banks Index
 HSMHI : Hang Seng Mainland Healthcare Index
 HSMOGI : Hang Seng Mainland Oil & Gas Index
 HSMPI : Hang Seng Mainland Properties Index
 HSSSI : Hang Seng Software & Services Index
 HSCGSI : Hang Seng Consumer Goods & Services Index
 HSHCI : Hang Seng Healthcare Index
 HSIII : Hang Seng Internet & Information Technology Index

2015 Year-End Report

Thematic Indexes (Continued)

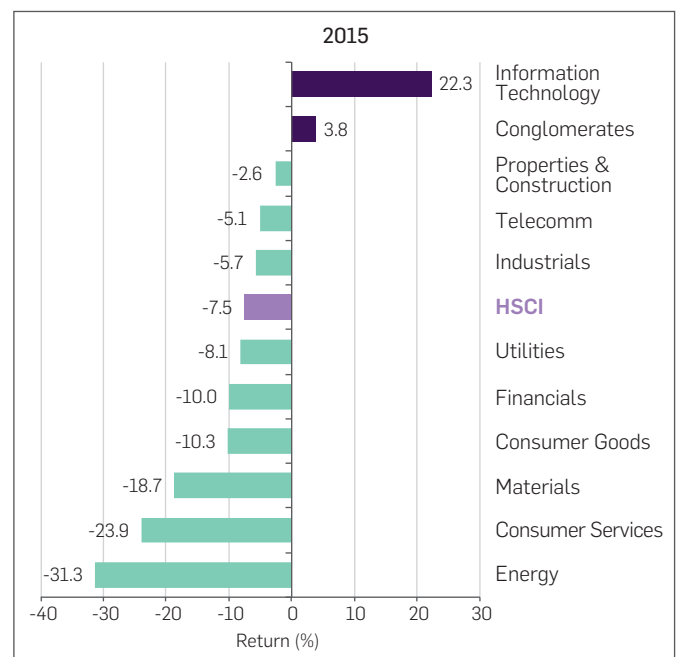
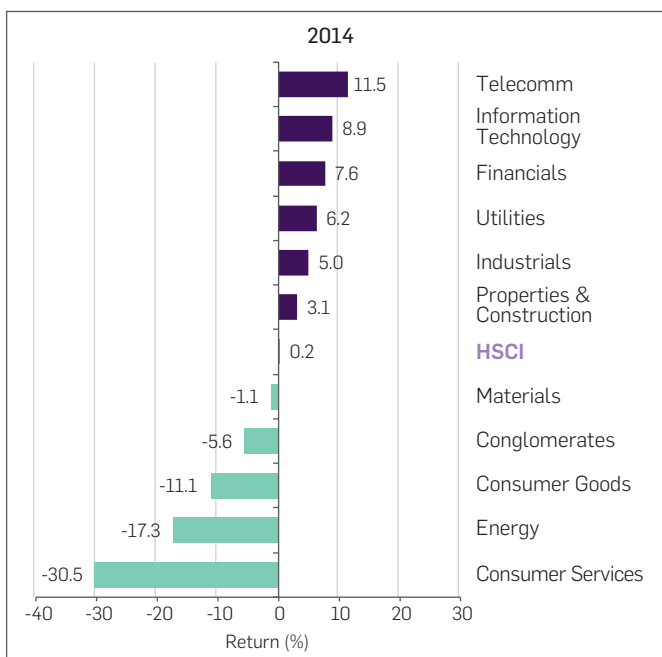
- Hong Kong stocks outperformed Hong Kong-listed mainland China stocks in 2015, with the HSHK35 outperforming the HSCEI by 14.4 pp.
- The performance of Mainland-related indexes was weak in 2015. The HSCCI slid by 6.8%, while the HSML25 and the HFIN dropped by 11.9% and 14.9% respectively.
- Regarding the high-yield concept indexes, the HSHDYI fell by 4.8%, while the HSREIT rose by 0.7%. The two indexes consistently recorded higher dividend yields than other thematic indexes, with dividend yields of 6.06% and 6.14% respectively.
- Sustainability concept index – the HSSUS – fell by 3.6% and recorded a dividend yield of 4.91%, still outperforming the HSI.
- The HSHBI and the HSLVI recorded negative returns of 15.1% and 6.9% respectively.
- Four of nine thematic sector indexes rose in 2015 - the HSSSI, the HSMPI, the HSIII and the HSMHI moved up by 39.4%, 11.2%, 1.8% and 1.0% respectively. The remaining five sector indexes recorded negative returns, ranging from -3.2% for the HSHCI to -25.4% for the HSMOGI.

Hang Seng Composite Index - Size and Industry Indexes



* HSCI: Hang Seng Composite Index

- The Hang Seng Composite MidCap Index outperformed in 2015, with a negative return of 4.3%, while the Hang Seng Composite SmallCap Index and the Hang Seng Composite LargeCap Index delivered negative returns of 7.4% and 8.2% respectively.

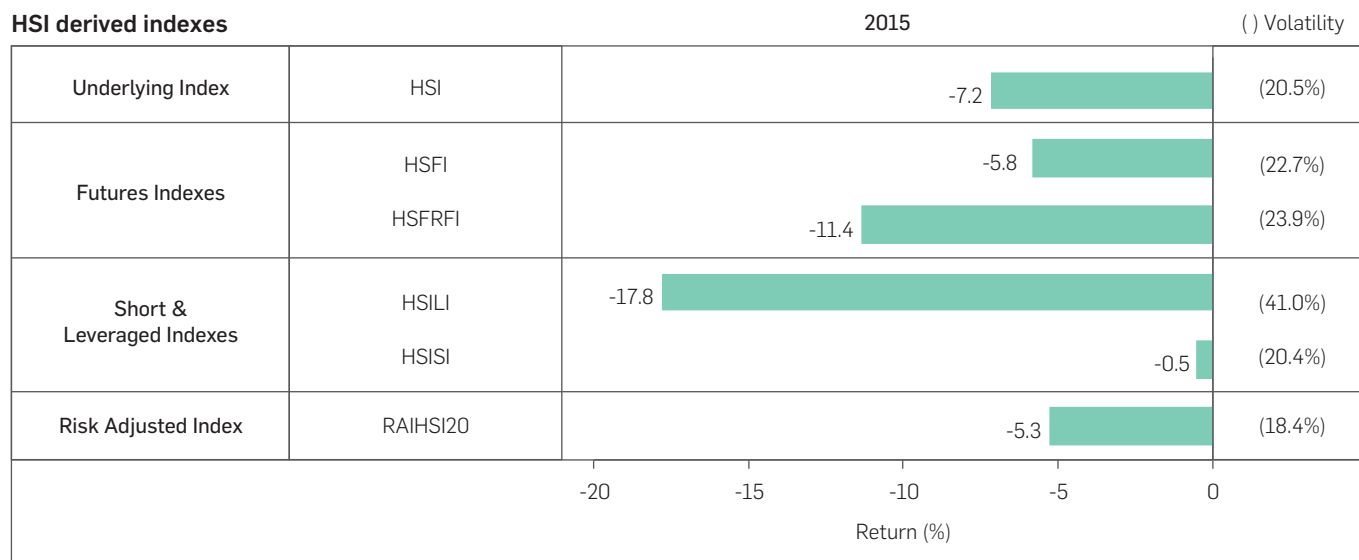


- Nine of the 11 industry sectors recorded negative returns in 2015, ranging from -2.6% for Properties & Construction to -31.3% for Energy.
- Information Technology and Conglomerates achieved positive growth, moving up by 22.3% and 3.8% respectively.

2015 Year-End Report

Strategy Indexes

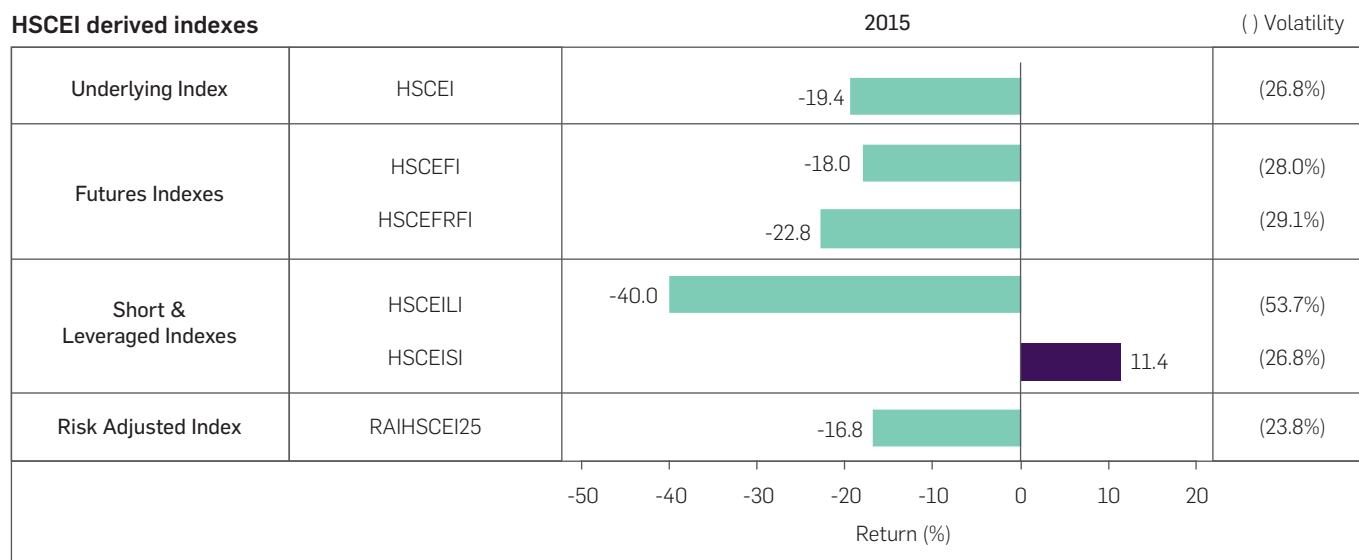
HSI derived indexes



HSFI : Hang Seng Futures Index
 HSFRFI : Hang Seng Futures RMB FX Index
 HSILI : HSI Leveraged Index
 HSISI : HSI Short Index
 RAIHSI20 : Hang Seng Risk Adjusted Index – HSI 20%

- The HSILI fell by 17.8% in 2015, whereas the HSI dropped 7.2%.
- The HSISI also recorded a negative return of 0.5%.

HSCEI derived indexes



HSCEFI : Hang Seng China Enterprises Futures Index
 HSCEFRFI : Hang Seng China Enterprises Futures RMB FX Index
 HSCEILI : HSCEI Leveraged Index
 HSCEISI : HSCEI Short Index
 RAIHSCEI25 : Hang Seng Risk Adjusted Index – HSCEI 25%

- Compared with a negative return of 19.4% for the HSCEI, the HSCEISI rose by 11.4% in 2015, while the HSCEILI fell by 40.0%.

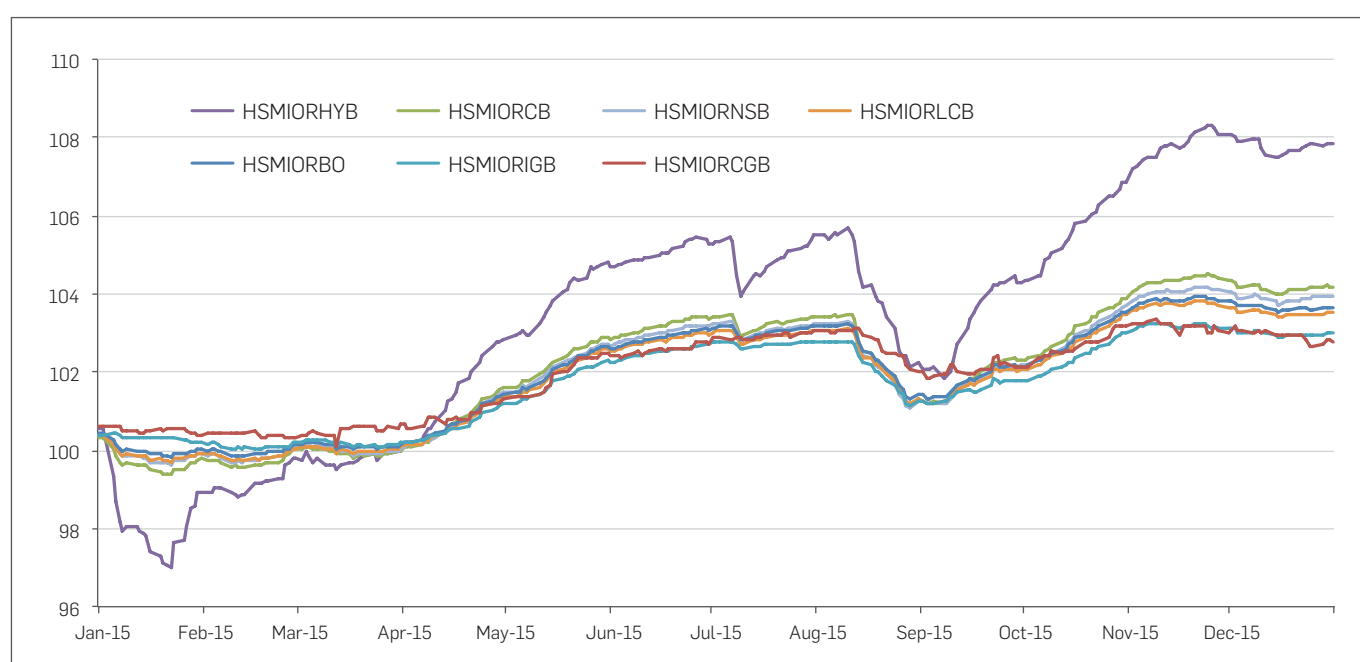
2015 Year-End Report

Hang Seng Markit iBoxx Offshore RMB Bond Index Family

Major Indexes

- Hang Seng Markit iBoxx Offshore RMB Bond Overall Index ("HSMIORBO")
- Hang Seng Markit iBoxx Offshore RMB China Government Bond Index ("HSMIORCGB")
- Hang Seng Markit iBoxx Offshore RMB Corporates Bond Index ("HSMIORCB")
- Hang Seng Markit iBoxx Offshore RMB High Yield Bond Index ("HSMIORHYB")
- Hang Seng Markit iBoxx Offshore RMB Investment Grade Bond Index ("HSMIORIGB")
- Hang Seng Markit iBoxx Offshore RMB Large Cap Bond Index ("HSMIORLCB")
- Hang Seng Markit iBoxx Offshore RMB Non-Sovereigns Bond Index ("HSMIORNSB")

Performance – Total Return Index (The indexes are calculated in RMB)



As at 31 Dec 2015

Performance and volatility as at 31 December 2015

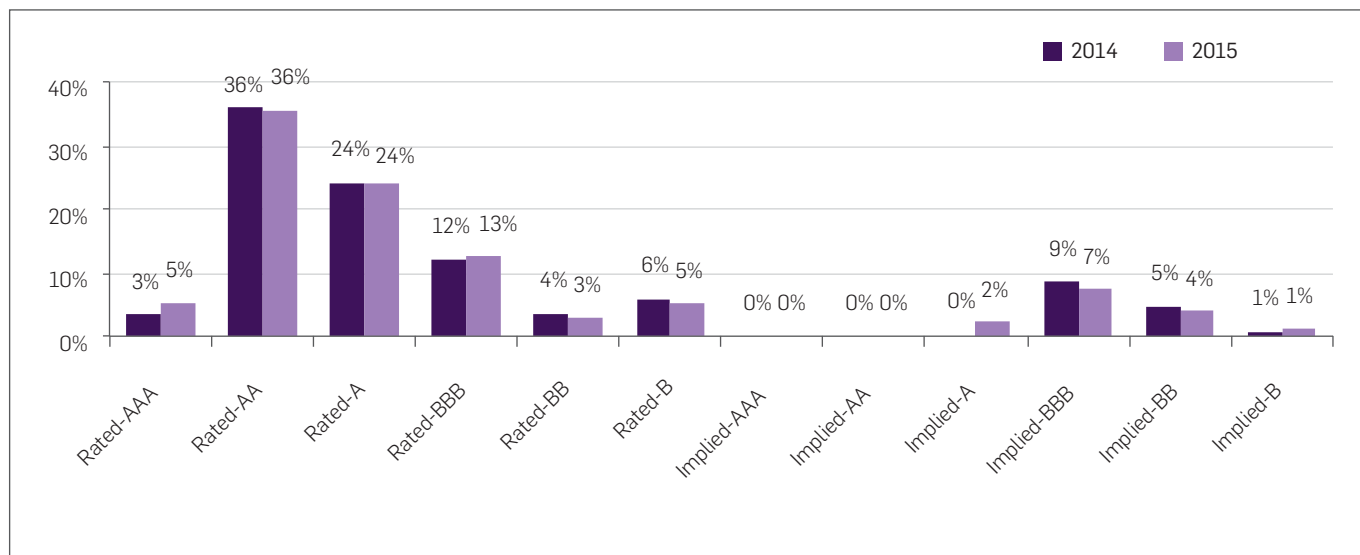
Index	Description	No. of bonds	Notional Amount (RMB Mn)	Semi-Annual Yield %	Total Return (%)		Annualised Volatility %
					2015	2014	
HSMIORBO	Overall	275	355,044	4.88	3.24	2.76	0.99
HSMIORCGB	China Government	34	86,400	3.74	2.20	2.64	1.31
HSMIORCB	Corporates	196	210,355	5.99	3.87	2.80	1.29
HSMIORHYB	High Yield	48	45,668	8.77	7.26	3.61	2.91
HSMIORIGB	Investment Grade	227	309,376	4.54	2.60	2.62	0.85
HSMIORLCB	Large Cap	192	309,354	4.86	3.15	2.54	1.02
HSMIORNSB	Non-Sovereigns	241	268,644	5.48	3.58	2.82	1.15

- The HSMIORBO, which is a proxy for the overall Offshore RMB Bond Market, included 275 bonds with a notional amount of RMB 355 billion in total. As at 31 December 2015, the semi-annual yield was 4.88%.
- In general, offshore RMB bonds achieved better returns in 2015 than in 2014. The HSMIORBO delivered a total return of 3.24%, 0.48 pp higher than the return in 2014.
- The HSMIORHYB delivered the highest return, 7.26%, among the seven major sub-indexes, with a relatively high annualised volatility of 2.91%. It also achieved the greatest improvement in return among all major indexes in the index family, with a total return approximately 3.6 pp higher than that in 2014.

2015 Year-End Report

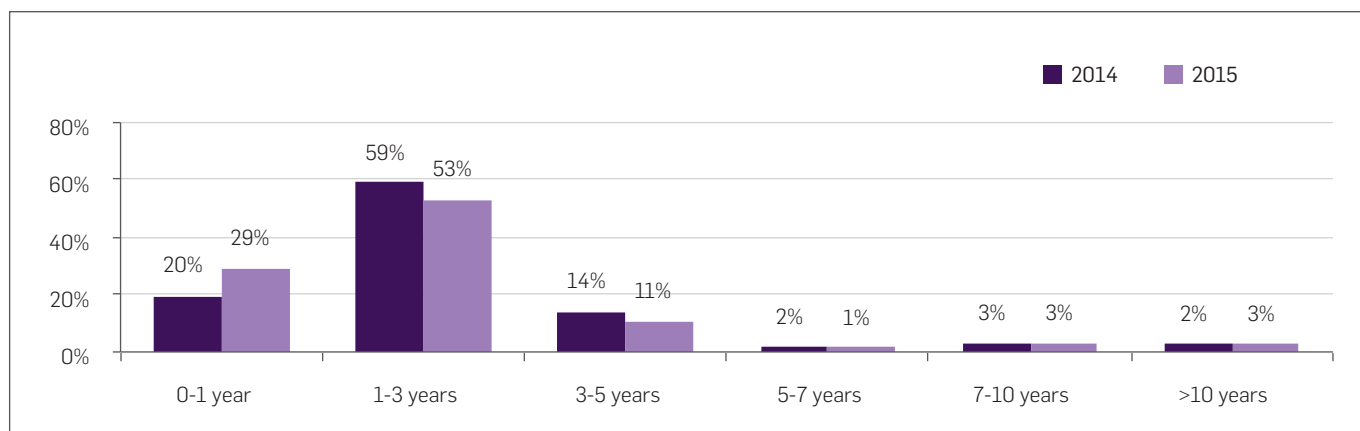
Comparison: Index Constituency as at 31 December 2015

Credit Rating of Constituents (By Notional Amount)



Note: Unrated bonds are given an implied rating by Markit

Remaining Time to Maturity (By Notional Amount)



- Approximately 65% of the constituents in the overall index received a credit rating of 'A' or above.
- 'Rated AA bonds', which includes China Government Bonds, remained the category with the largest weighting in the HSMIORBO, accounting for approximately 36% of the index. 'Rated AAA bonds' was the category with the largest increase in weighting, increasing from 3.3% to 5.2%.
- The category consisting of constituents with an expected remaining life of less than one year had the greatest increase in weighting, rising by approximately 9.5 pp.

Index Products

As at 31 Dec 2015

Exchange-traded Fund (ETF)			
ETF Name	Listing Places	ETF Manager	UCITS Fund
Hang Seng Index			
Tracker Fund of Hong Kong	Hong Kong	State Street Global Advisors Asia Limited	
Hang Seng Index ETF	Hong Kong	Hang Seng Investment Management Limited	
Lyxor ETF Hong Kong HSI	France, Italy, Germany, Singapore, Switzerland	Lyxor International Asset Management	✓
GS Hang Seng BeES	India	Goldman Sachs Asset Management (India) Private Limited	
ComStage HSI UCITS	Germany, Switzerland	Commerz Derivatives Fund Solutions S.A.	✓
KTAM Hong Kong ETF Tracker HK	Thailand	Krung Thai Asset Management	
China AMC HSI ETF	Shenzhen	China Asset Management Company Limited	
China AMC SH-HK Stock Connect Hang Seng Index ETF	Shanghai	China Asset Management Company Limited	
China Southern HSI ETF	Shanghai	China Southern Asset Management Company Limited	
Hang Seng China Enterprises Index			
Hang Seng H-Share Index ETF	Hong Kong	Hang Seng Investment Management Limited	
Lyxor ETF China Enterprise HSCEI	France, Italy, Germany, Spain, Singapore, UK, Switzerland	Lyxor International Asset Management	✓
Samsung KODEX China H ETF	South Korea	Samsung Investment Trust Management Company Limited	
ComStage HSCEI UCITS	Germany, Switzerland	Commerz Derivatives Fund Solutions S.A.	✓
Nikko Listed Index Fund China H-share Hang Seng China Enterprises	Japan	Nikko Asset Management Company Limited	
E Fund HSCEI ETF	Shanghai	E Fund Management Company Limited	
ARIRANG Synth-China H Leverage ETF	South Korea	Hanwha Asset Management Company Limited	
Samsung KODEX China H Leverage ETF	South Korea	Samsung Asset Management Company Limited	
Hang Seng Futures Index			
Samsung KODEX HSI Futures ETF	Hong Kong	Samsung Asset Management Company Limited	
Hang Seng Futures RMB FX Index			
Samsung KODEX HSI Futures RMB FX ETF	Hong Kong	Samsung Asset Management Company Limited	
Hang Seng Mainland 25			
Mirae Asset MAPS TIGER China ETF	South Korea	Mirae Asset Global Investments	
HSI Short Index			
db x-trackers HSI Short Daily Index ETF 2C	Germany, UK, Italy	DB Platinum Advisors	✓
HSCEI Short Index			
China H-share Bear -1x ETF	Japan	Simplex Asset Management Company Limited	
HSCEI Leveraged Index			
China H-share Bull 2x ETF	Japan	Simplex Asset Management Company Limited	
Hang Seng High Dividend Yield Index			
Horizons Hang Seng High Dividend Yield ETF	Hong Kong	Mirae Asset Global Investments (HK) Limited	
Hang Seng China A Industry Top Index			
Hang Seng China A Industry Top Index ETF	Hong Kong	Hang Seng Investment Management Limited	
Hang Seng Composite SmallCap Index			
ChinaAMC Hang Seng SmallCap Index ETF	Hong Kong	China Asset Management (Hong Kong) Limited	
Exchange-traded Note (ETN)			
ETN Name	Listing Places	ETN Manager	
HSI Leveraged Index			
Next Notes HSI Leveraged ETN	Japan	Nomura Asset Management Company Limited	
HSI Short Index			
Next Notes HSI Short ETN	Japan	Nomura Asset Management Company Limited	
HSCEI Short Index			
TRUE HSCEI Short Index ETN (H)	South Korea	Korea Investment & Securities Company Limited	
Classification Fund			
Fund Name	Listing Places	Fund Manager	
Hang Seng Index			
Huitianfu Hang Seng Index Fund	Shenzhen	China Universal Asset Management Company Limited	
Hang Seng China Enterprises Index			
Yinhua Hang Seng China Enterprises Index Fund	Shenzhen	Yinhua Fund Management Company Limited	
Listed Open-ended Fund (LOF)			
Fund Name	Listing Places	Fund Manager	
Hang Seng China Enterprises Index			
Harvest Hang Seng China Enterprises Index Securities Investment Fund	Shenzhen	Harvest Fund Management Company Limited	
Mandatory Provident Fund (MPF)			
MPF Name		Sponsor/Trustee	
Hang Seng Index			
BOCI-Prudential My Choice Hong Kong Tracking Fund		BOCI-Prudential Trustee Limited	
BCT (Pro) Hang Seng Index Tracking Fund		Bank Consortium Trust Company Limited	
BCOM HSI Tracking (CF) Fund		Bank of Communications Trustee Limited	
BEA Hong Kong Tracker Fund		Bank of East Asia (Trustees) Limited	
Hang Seng Index Tracking Fund		HSBC Provident Fund Trustee (Hong Kong) Limited	
Invesco Hang Seng Index Tracking Fund		Invesco Hong Kong Limited	
Principal Hang Seng Index Tracking Fund		Principal Trust Company (Asia) Limited	
Fidelity Hong Kong Tracker Fund		FIL Investment Management (Hong Kong) Limited	
Manulife MPF Hang Seng Index Tracking Fund		Manulife Provident Funds Trust Company Limited	
Hang Seng China Enterprises Index			
Hang Seng H-Share Index Tracking Fund		HSBC Provident Fund Trustee (Hong Kong) Limited	
BEA China Tracker Fund		Bank of East Asia (Trustees) Limited	
Index Fund			
Fund Name	Offering Places	Fund Manager	
Hang Seng Index			
Voya Hang Seng Index Portfolio	USA	ING Investment Management Co. and ING Investments, LLC	
Hong Kong Hang Seng Index Fund	Japan	Sumitomo Mitsui Asset Management Company Limited	
Hang Seng Index Fund	Hong Kong	Hang Seng Investment Management Limited	
Hang Seng Index Leveraged 150 Fund	Hong Kong	Hang Seng Investment Management Limited	
Hang Seng China Enterprises Index			
MiraeAsset Indexro China H Leverage Master Fund	South Korea	Mirae Asset Global Investments Company Limited	
MiraeAsset MAPS China H Index Equity Trust I	South Korea	Mirae Asset Global Investments Company Limited	
Hang Seng China H-Share Index Leveraged 150 Fund	Hong Kong	Hang Seng Investment Management Limited	
Hang Seng China A Industry Top Index			
HSBC Jintrust Hang Seng China A Industry Top Index Fund	PRC	HSBC JinTrust Fund Management Company Limited	
Hang Seng Composite MidCap Index			
Hang Seng HK MidCap Index Fund	Hong Kong	Hang Seng Investment Management Limited	
Hang Seng China 50 Index			
Hang Seng China 50 Index Fund	Hong Kong	Hang Seng Investment Management Limited	
Hang Seng Corporate Sustainability Index			
Hang Seng Corporate Sustainability Index Fund	Hong Kong	Hang Seng Investment Management Limited	

Index Products

As at 31 Dec 2015

Futures & Options

Indexes	Daily Average Volume*					Open Interest				
	2015			2014	2013	2015			2014	2013
	Oct	Nov	Dec			Oct	Nov	Dec		
Futures										
Hang Seng Index	114,249	135,314	118,402	74,734	86,684	101,094	100,445	98,629	100,689	108,471
Hang Seng China Enterprises Index	130,514	128,660	130,212	91,782	87,384	350,918	364,545	385,985	259,891	218,367
Dividend Point Indexes [#] - Hang Seng Index	40	5	0	63	46	7,031	7,131	2,581	3,480	4,599
Dividend Point Indexes [#] - Hang Seng China Enterprises Index	592	736	826	973	641	82,460	90,610	75,426	48,174	51,075
HSI Volatility Index [^]	1	1	0	2	4	6	10	1	2	21
Options										
Hang Seng Index	24,397	27,416	27,601	31,220	36,238	267,210	283,206	176,528	171,147	174,615
Hang Seng China Enterprises Index	64,921	60,691	63,700	36,581	33,025	2,326,683	2,420,732	1,641,792	1,016,630	883,515

Source: Hong Kong Exchanges and Clearing Ltd.

* Include both Standard and Mini futures/options. 1 Standard = 5 Mini

[#] Dividend Point Indexes futures was launched on 1 Nov 2010

[^] VHSI Futures was launched on 20 Feb 2012

Warrants & Callable Bull/Bear Contracts ("CBBCs")

Indexes	Daily Average Turnover (HKD 'Mn)				
	2015			2014	2013
	Oct	Nov	Dec		
Warrants					
Hang Seng Index - linked	3,889	2,931	2,356	1,594	1,925
Hang Seng China Enterprises Index - linked	915	732	485	184	170
CBBCs					
Hang Seng Index - linked	9,072	7,681	6,313	4,468	5,044
Hang Seng China Enterprises Index - linked	303	249	135	52	35

Source: Hong Kong Exchanges and Clearing Ltd.

	Change (%)									Annualised		1-Year	Net	PE Ratio (Times)
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2014	2013	2012	Return (%)	Volatility (%)	Dividend Yield (%)		
HONG KONG-LISTED														
Hong Kong and Mainland companies indexes:														
Hang Seng Index	21,914.40	5.12	(7.16)	(7.16)	(3.28)	(4.87)	1.28	2.87	22.91	(1.10)	(0.99)	20.47	4.2	8.9
Sub-indexes														
Hang Seng Finance Sub-index	30,576.03	7.16	(9.81)	(9.81)	(2.10)	(9.51)	5.21	3.18	25.41	(0.70)	(1.98)	21.93	4.6	8.7
Hang Seng Utilities Sub-index	51,113.56	(0.92)	(6.32)	(6.32)	(1.32)	22.43	12.78	(6.61)	14.09	(0.44)	4.13	14.09	3.5	6.4
Hang Seng Properties Sub-index	29,907.17	1.66	(2.09)	(2.09)	(4.70)	(0.24)	7.16	(9.17)	37.57	(1.59)	(0.05)	22.89	3.4	5.9
Hang Seng Commerce & Industry Sub-index	12,522.23	4.59	(5.29)	(5.29)	(4.67)	(3.48)	(5.74)	6.78	18.06	(1.58)	(0.71)	22.17	3.9	11.0
Hang Seng Composite Index	3,021.47	5.15	(7.52)	(7.52)	(2.94)	(6.98)	0.20	4.74	22.24	(0.99)	(1.44)	21.76	3.7	9.9
Hang Seng Composite Industry Indexes														
Energy	6,791.11	(0.51)	(31.33)	(31.33)	(52.45)	(54.51)	(17.34)	(16.24)	12.66	(21.95)	(14.58)	31.52	5.9	6.7
Materials	4,419.44	6.01	(18.68)	(18.68)	(37.15)	(60.87)	(1.10)	(21.85)	8.06	(14.34)	(17.11)	36.20	2.8	81.7
Industrials	1,189.69	(0.96)	(5.74)	(5.74)	(0.59)	(38.48)	4.97	0.47	11.96	(0.20)	(9.26)	31.76	2.2	24.8
Consumer Goods	4,184.24	4.60	(10.29)	(10.29)	(11.30)	(26.01)	(11.09)	11.20	10.14	(3.92)	(5.85)	22.35	2.7	16.9
Consumer Services	3,012.29	10.23	(23.92)	(23.92)	(25.90)	(28.13)	(30.50)	40.14	22.21	(9.51)	(6.39)	27.87	4.9	12.9
Telecommunications	1,805.94	(3.49)	(5.12)	(5.12)	(5.04)	8.93	11.47	(10.21)	11.74	(1.71)	1.73	26.60	3.2	13.3
Utilities	6,903.32	(2.98)	(8.14)	(8.14)	11.04	31.21	6.22	13.80	14.96	3.55	5.58	18.26	2.9	8.2
Financials	3,337.85	7.37	(10.01)	(10.01)	(0.27)	(6.58)	7.61	3.00	24.24	(0.09)	(1.35)	22.63	4.4	8.9
Properties & Construction	2,893.78	3.83	(2.57)	(2.57)	(9.52)	(5.03)	3.06	(9.89)	42.88	(3.28)	(1.03)	23.86	3.7	6.4
Information Technology	6,249.06	15.40	22.34	22.34	126.38	151.65	8.86	69.98	36.50	31.30	20.27	28.99	0.8	34.6
Conglomerates	2,843.60	2.22	3.83	3.83	12.87	7.11	(5.62)	15.18	26.98	4.12	1.38	21.10	6.9	5.8
Hang Seng Composite Size Indexes														
Hang Seng Composite LargeCap Index	1,781.75	5.32	(8.24)	(8.24)	(3.74)	(4.31)	0.96	3.91	22.62	(1.26)	(0.88)	20.18	4.1	9.1
Hang Seng Composite LargeCap & MidCap Index ^a	3,114.17	5.28	-	-	-	-	-	-	-	-	-	21.27	3.8	9.5
Hang Seng Composite MidCap Index	4,276.32	5.12	(4.30)	(4.30)	1.63	(12.64)	(0.14)	6.34	21.97	0.54	(2.67)	29.09	2.7	11.6
Hang Seng Composite MidCap & SmallCap Index ^a	2,793.16	4.57	-	-	-	-	-	-	-	-	-	30.08	2.7	13.6
Hang Seng Composite SmallCap Index	2,080.50	2.90	(7.40)	(7.40)	(3.94)	(25.83)	(7.67)	12.34	15.69	(1.33)	(5.80)	33.88	2.5	28.5
Hang Seng Corporate Sustainability Benchmark Index	2,268.92	4.41	(5.76)	(5.76)	1.87	-	5.83	2.14	22.22	0.62	-	20.47	4.2	8.4
Hang Seng Corporate Sustainability Index	2,779.59	3.43	(3.58)	(3.58)	11.00	6.13	10.95	3.76	20.22	3.54	1.20	19.94	4.9	7.2
Hang Seng High Dividend Yield Index	935.30	4.71	(4.75)	(4.75)	(3.95)	-	4.61	(3.60)	-	(1.33)	-	20.13	6.1	6.6
Hang Seng Low Volatility Index	7,299.85	2.87	(6.88)	(6.88)	-	-	8.80	-	-	-	-	14.40	4.7	8.1
Hang Seng High Beta Index	5,285.42	6.44	(15.09)	(15.09)	-	-	14.93	-	-	-	-	34.90	2.0	14.1
Hang Seng Sector Index Series														
Hang Seng IT Hardware Index	2,634.40	(1.06)	-	-	-	-	-	-	-	-	-	26.29	3.9	12.4
Hang Seng Mainland Banks Index	2,542.01	4.55	-	-	-	-	-	-	-	-	-	26.60	5.7	4.9
Hang Seng Mainland Healthcare Index	3,700.81	8.82	-	-	-	-	-	-	-	-	-	28.47	1.1	24.1
Hang Seng Mainland Oil & Gas Index	1,479.50	0.81	-	-	-	-	-	-	-	-	-	32.29	5.5	6.6
Hang Seng Mainland Properties Index	3,554.09	20.28	-	-	-	-	-	-	-	-	-	33.02	4.0	6.5
Hang Seng Software & Services Index	5,859.12	14.36	-	-	-	-	-	-	-	-	-	47.22	0.6	32.0
Hang Seng Consumer Goods & Services Index	2,447.93	4.68	-	-	-	-	-	-	-	-	-	22.98	3.8	14.4
Hang Seng Healthcare Index	3,719.16	12.46	-	-	-	-	-	-	-	-	-	28.17	1.4	23.3
Hang Seng Internet & Information Technology Index	3,158.53	8.91	-	-	-	-	-	-	-	-	-	32.57	1.9	21.7

^a The Hang Seng Composite LargeCap & MidCap Index aims at reflecting the overall performance of LargeCap & MidCap sectors and the Hang Seng Composite MidCap & SmallCap Index aims at reflecting the overall performance of MidCap & SmallCap sectors.

As at 31 Dec 2015

Index Performance

	Change (%)									Annualised		1-Year	Net	PE Ratio (Times)
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2014	2013	2012	Return (%)		Volatility	Dividend	
										3-Year	5-Year	(%)	(%)	
Hong Kong companies indexes:														
Hang Seng HK 35	2,549.14	4.92	(4.98)	(4.98)	0.50	(0.76)	(3.23)	9.30	24.43	0.17	(0.15)	18.09	4.5	8.2
Hang Seng REIT Index	5,909.70	4.43	0.69	0.69	6.64	26.59	9.66	(3.42)	35.94	2.17	4.83	11.85	6.1	6.2
Mainland companies indexes:														
Hang Seng China Enterprises Index	9,661.03	2.72	(19.39)	(19.39)	(15.52)	(23.88)	10.80	(5.42)	15.09	(5.47)	(5.31)	26.80	4.3	7.1
Hang Seng China H-Financials Index	15,682.76	6.33	(14.89)	(14.89)	0.80	(11.31)	19.40	(0.81)	20.34	0.27	(2.37)	28.83	4.1	7.0
Hang Seng China-Affiliated Corporations Index	4,052.12	3.86	(6.85)	(6.85)	(10.57)	(2.83)	(4.47)	0.50	23.06	(3.66)	(0.57)	25.77	2.8	10.1
Hang Seng Mainland 100	6,486.44	4.01	(10.61)	(10.61)	(5.32)	(9.08)	4.87	1.01	19.00	(1.80)	(1.89)	24.14	3.5	8.9
Hang Seng Mainland 25	7,835.77	3.60	(11.89)	(11.89)	(5.08)	(2.68)	7.78	(0.05)	20.06	(1.72)	(0.54)	24.34	4.3	7.8
Foreign companies index:														
Hang Seng Foreign Companies Composite Index	1,840.05	(4.19)	(29.05)	(29.05)	(33.63)	-	(4.48)	(2.07)	20.44	(12.77)	-	18.27	4.8	230.9
All companies index (including foreign companies):														
Hang Seng Global Composite Index	3,071.67	5.33	(7.62)	(7.62)	(2.01)	-	0.10	5.97	23.06	(0.67)	-	21.27	3.7	10.1
Strategy indexes:														
Hang Seng Short & Leveraged Index Series														
Short Indexes														
HSI Short Index	7,643.59	(5.99)	(0.52)	(0.52)	(15.55)	(27.26)	(7.27)	(8.46)	(23.77)	(5.48)	(6.17)	20.38	-	-
HSCEI Short Index	1,093.49	(3.89)	11.41	11.41	(10.31)	(20.14)	(16.72)	(3.33)	(20.34)	(3.56)	(4.40)	26.77	-	-
Hang Seng H-Fin Short Index	553.40	(7.15)	4.31	4.31	(27.32)	(35.36)	(23.41)	(9.03)	(24.48)	(10.09)	(8.36)	28.76	-	-
HSI 2x Short Index	959.50	(12.46)	(5.55)	(5.55)	(35.35)	(56.70)	(16.03)	(18.48)	(43.74)	(13.53)	(15.41)	40.78	-	-
HSCEI 2x Short Index	4,694.76	(8.88)	14.69	14.69	(32.23)	(54.26)	(33.41)	(11.26)	(39.69)	(12.16)	(14.48)	53.67	-	-
Hang Seng H-Fin 2x Short Index	1,371.75	(14.93)	(0.59)	(0.59)	(57.05)	(71.85)	(44.20)	(22.57)	(46.27)	(24.55)	(22.39)	57.62	-	-
Leveraged Indexes														
HSI Leveraged Index	14,296.52	9.50	(17.79)	(17.79)	(15.25)	(26.09)	0.15	2.94	46.29	(5.37)	(5.87)	41.03	-	-
HSCEI Leveraged Index	4,889.61	4.14	(39.97)	(39.97)	(39.81)	(58.36)	17.98	(15.01)	26.01	(15.57)	(16.07)	53.67	-	-
Hang Seng H-Fin Leveraged Index	11,773.01	11.64	(33.87)	(33.87)	(17.14)	(46.71)	35.85	(7.76)	36.60	(6.07)	(11.83)	57.82	-	-
Hang Seng Risk Adjusted Index Series														
Hang Seng Risk Adjusted Index - HSI 20%	54,252.27	2.93	(5.30)	(5.30)	5.75	8.99	5.30	6.05	23.49	1.88	1.74	18.37	-	-
Hang Seng Risk Adjusted Index - HSCEI 25%	14,304.62	0.65	(16.78)	(16.78)	(6.40)	(11.96)	14.83	(2.04)	17.45	(2.18)	(2.52)	23.76	-	-
HSI Volatility Index	18.49	(36.74)	5.42	5.42	3.76	-	29.54	(24.02)	(27.62)	1.24	-	117.09	-	-
Hang Seng Equal Weighted Index	1,500.11	3.17	(10.59)	(10.59)	(10.94)	-	0.58	(0.96)	-	(3.79)	-	20.20	4.2	8.4
Hang Seng China Enterprises Equal Weighted Index	2,042.26	2.27	(20.15)	(20.15)	(14.73)	-	10.11	(3.02)	-	(5.17)	-	28.16	3.4	7.9
Hang Seng Futures Index Series														
Hang Seng Futures Index	24,232.18	5.29	(5.84)	(5.84)	-	-	-	-	-	-	-	22.69	-	-
Hang Seng Futures RMB FX Index	23,575.06	1.48	(11.35)	(11.35)	-	-	-	-	-	-	-	23.93	-	-
Hang Seng China Enterprises Futures Index	10,639.70	3.33	-	-	-	-	-	-	-	-	-	28.04	-	-
Hang Seng China Enterprises Futures RMB FX Index	10,344.71	(0.43)	-	-	-	-	-	-	-	-	-	29.06	-	-
Bond indexes:														
Hang Seng iBond Index Series														
Hang Seng iBond Composite Total Return Index	129.08	(0.20)	4.47	4.47	-	-	3.92	-	-	-	-	2.27	-	-
Hang Seng iBond 1606 Total Return Index	111.01	(1.21)	1.74	1.74	-	-	1.50	-	-	-	-	2.76	-	-
Hang Seng iBond 1708 Total Return Index	109.97	0.74	3.29	3.29	-	-	-	-	-	-	-	2.27	-	-
Hang Seng iBond 1808 Total Return Index	106.17	(0.16)	-	-	-	-	-	-	-	-	-	2.20	-	-

As at 31 Dec 2015

Index Performance

	Change (%)									Annualised		1-Year	Net	PE Ratio (Times)
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2014	2013	2012	Return (%)		Annualised	Dividend	
										3-Year	5-Year	Volatility (%)	Yield (%)	
Other indexes:														
Dividend Point Index Series														
HSI Dividend Point Index	861.67	-	-	-	-	-	-	-	-	-	-	-	-	-
HSCEI Dividend Point Index	403.02	-	-	-	-	-	-	-	-	-	-	-	-	-
MAINLAND-LISTED														
Hang Seng China A Industry Top Index	3,498.51	12.46	6.86	6.86	36.27	14.67	50.28	(15.14)	2.49	10.87	2.78	38.98	2.7	13.4
Hang Seng China A Top 100 Index	6,666.46	14.52	(1.08)	(1.08)	-	-	62.10	-	-	-	-	39.02	2.5	11.8
Hang Seng (China A) Corporate Sustainability Benchmark Index	3,163.98	14.46	5.55	5.55	51.28	-	57.29	(8.87)	11.07	14.80	-	38.53	3.1	9.5
Hang Seng (China A) Corporate Sustainability Index	2,253.73	8.14	(1.63)	(1.63)	46.84	37.59	60.85	(7.19)	12.95	13.66	6.59	38.93	3.2	9.0
CROSS MARKET-LISTED														
Hang Seng China 50 Index	6,706.47	8.36	(9.21)	(9.21)	9.56	8.93	28.33	(5.96)	16.99	3.09	1.73	26.81	3.2	9.3
Hang Seng China AH Index Series														
Hang Seng China AH Premium Index	139.75	4.67	8.03	8.03	38.35	41.43	37.46	(6.83)	(9.68)	11.43	7.18	31.33	-	-
Hang Seng China AH (A+H) Index	2,196.46	8.33	(12.22)	(12.22)	11.18	0.85	36.08	(6.92)	14.34	3.60	0.17	30.48	3.3	9.3
Hang Seng China AH (A) Index	2,343.62	13.42	(3.71)	(3.71)	38.47	22.68	64.31	(12.48)	6.18	11.46	4.17	39.06	2.7	11.1
Hang Seng China AH (H) Index	1,819.14	4.36	(17.03)	(17.03)	(7.05)	(17.36)	16.90	(4.17)	17.73	(2.41)	(3.74)	29.57	3.9	7.8
Hang Seng China AH Smart Index	4,289.15	5.52	(13.47)	(13.47)	-	-	45.64	-	-	-	-	28.67	3.9	7.9
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	6,893.64	5.89	(10.95)	(10.95)	-	-	-	-	-	-	-	28.40	4.1	7.4
Hang Seng China Enterprises Smart Index	13,329.65	3.68	-	-	-	-	-	-	-	-	-	26.03	4.3	7.1
Hang Seng Shenzhen Hong Kong Index Series														
Hang Seng Shenzhen Hong Kong Index	4,592.29	16.30	-	-	-	-	-	-	-	-	-	23.02	2.3	15.9
Hang Seng Shenzhen Hong Kong Financials Index	4,366.64	14.05	-	-	-	-	-	-	-	-	-	26.78	1.9	14.6
Hang Seng Shenzhen Hong Kong Consumption Index	3,355.46	12.55	-	-	-	-	-	-	-	-	-	26.15	5.8	12.9
Hang Seng Shenzhen Hong Kong Real Estate Index	4,660.39	22.24	-	-	-	-	-	-	-	-	-	26.15	2.2	9.3
Hang Seng Shenzhen Hong Kong Information Technology Index	7,350.54	21.00	-	-	-	-	-	-	-	-	-	27.16	0.8	40.9
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	4,138.00	8.35	-	-	-	-	-	-	-	-	-	23.62	1.9	25.7
Hang Seng (Mainland and HK) Corporate Sustainability Index	2,636.24	4.15	(5.21)	(5.21)	13.10	9.29	18.67	0.54	20.48	4.19	1.79	21.65	4.4	7.9
Bond Indexes:														
Hang Seng Markit iBoxx Offshore RMB Bond Index family														
Hang Seng Markit iBoxx Offshore RMB Bond Overall Index	110.43	1.49	3.24	3.24	-	-	-	-	-	-	-	0.99	-	-
Hang Seng Markit iBoxx Offshore RMB Corporates Bond Index	113.33	1.84	3.87	3.87	-	-	-	-	-	-	-	1.29	-	-
Hang Seng Markit iBoxx Offshore RMB China Government Bond Index	105.39	0.63	2.20	2.20	-	-	-	-	-	-	-	1.31	-	-
Hang Seng Markit iBoxx Offshore RMB Non-Sovereigns Bond Index	112.32	1.76	3.58	3.58	-	-	-	-	-	-	-	1.15	-	-
Hang Seng Markit iBoxx Offshore RMB Large Cap Bond Index	109.94	1.44	3.15	3.15	-	-	-	-	-	-	-	1.02	-	-
Hang Seng Markit iBoxx Offshore RMB High Yield Bond Index	123.85	3.39	7.26	7.26	-	-	-	-	-	-	-	2.91	-	-
Hang Seng Markit iBoxx Offshore RMB Investment Grade Bond Index	108.56	1.20	2.60	2.60	-	-	-	-	-	-	-	0.85	-	-

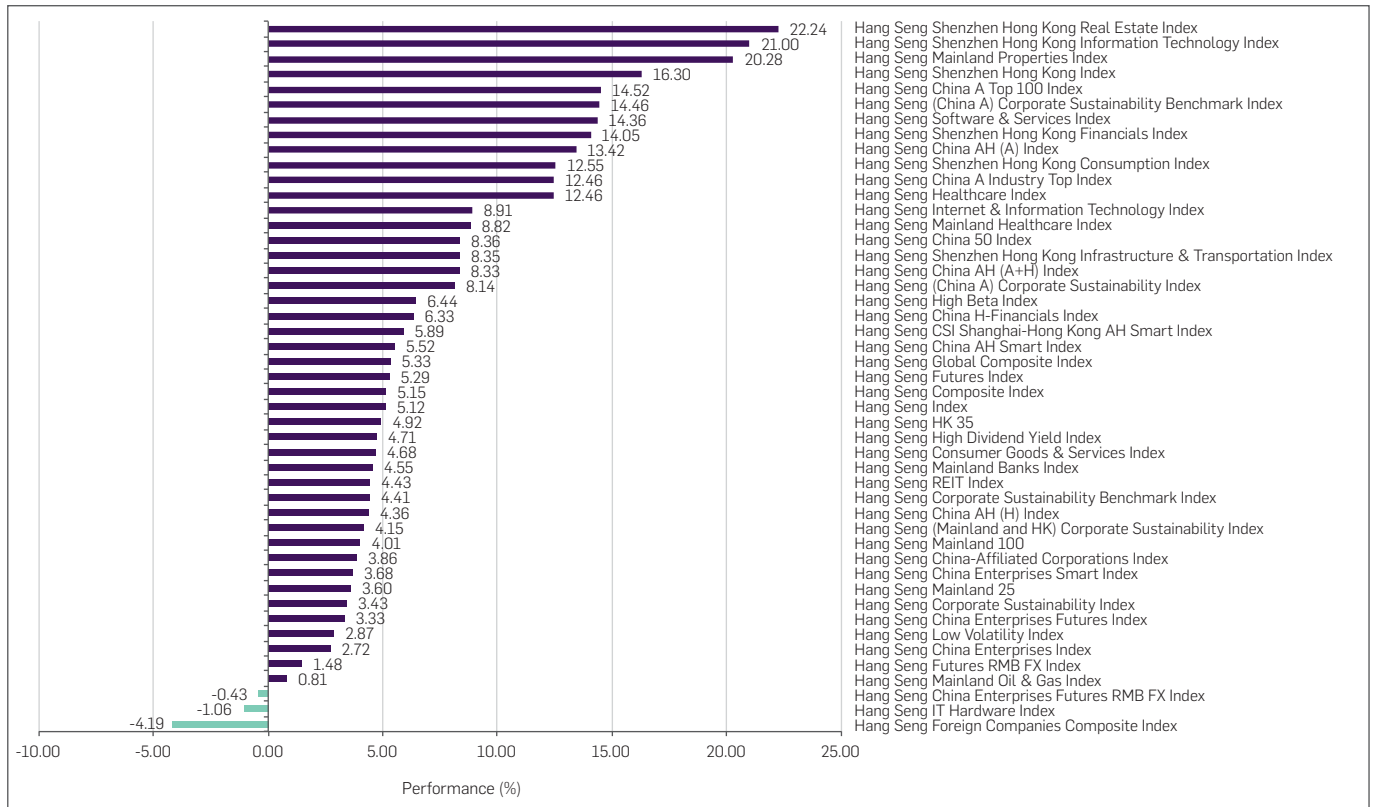
As at 31 Dec 2015

Index Performance

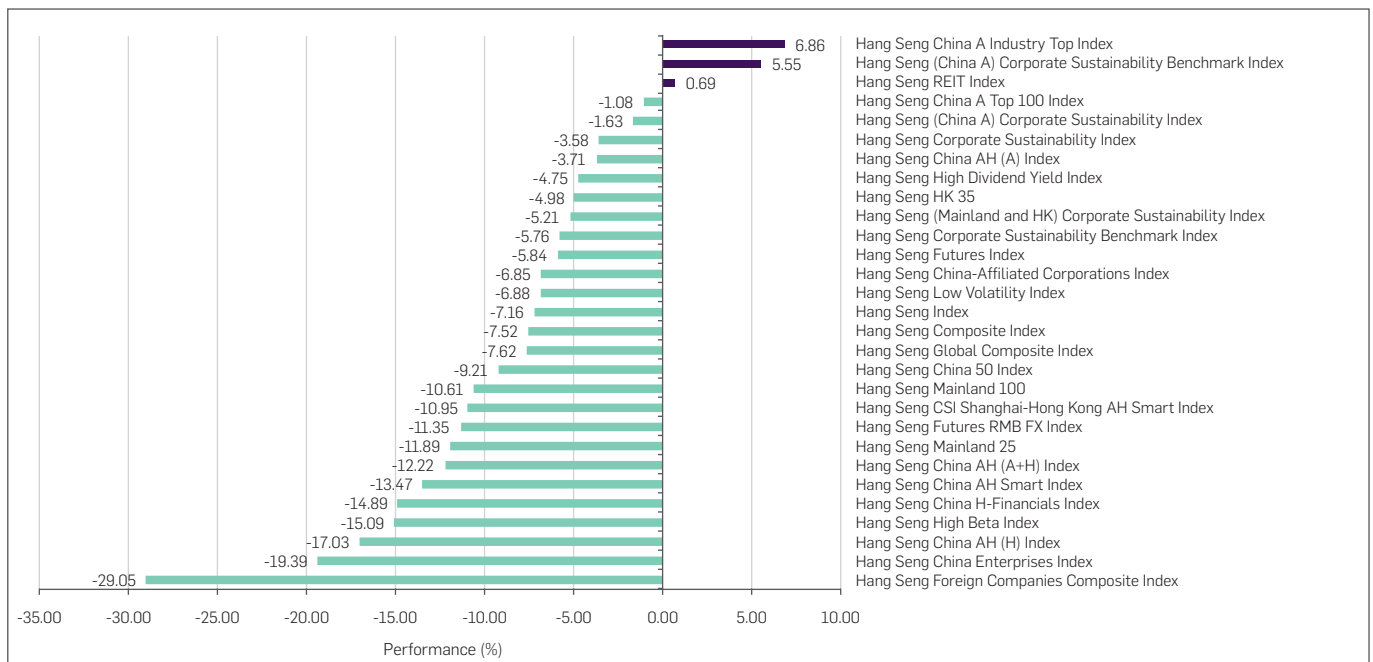
Index Rankings

Hang Seng Family of Indexes
As at 31 Dec 2015

3-Month Index Performance (%)



1-Year Index Performance (%)



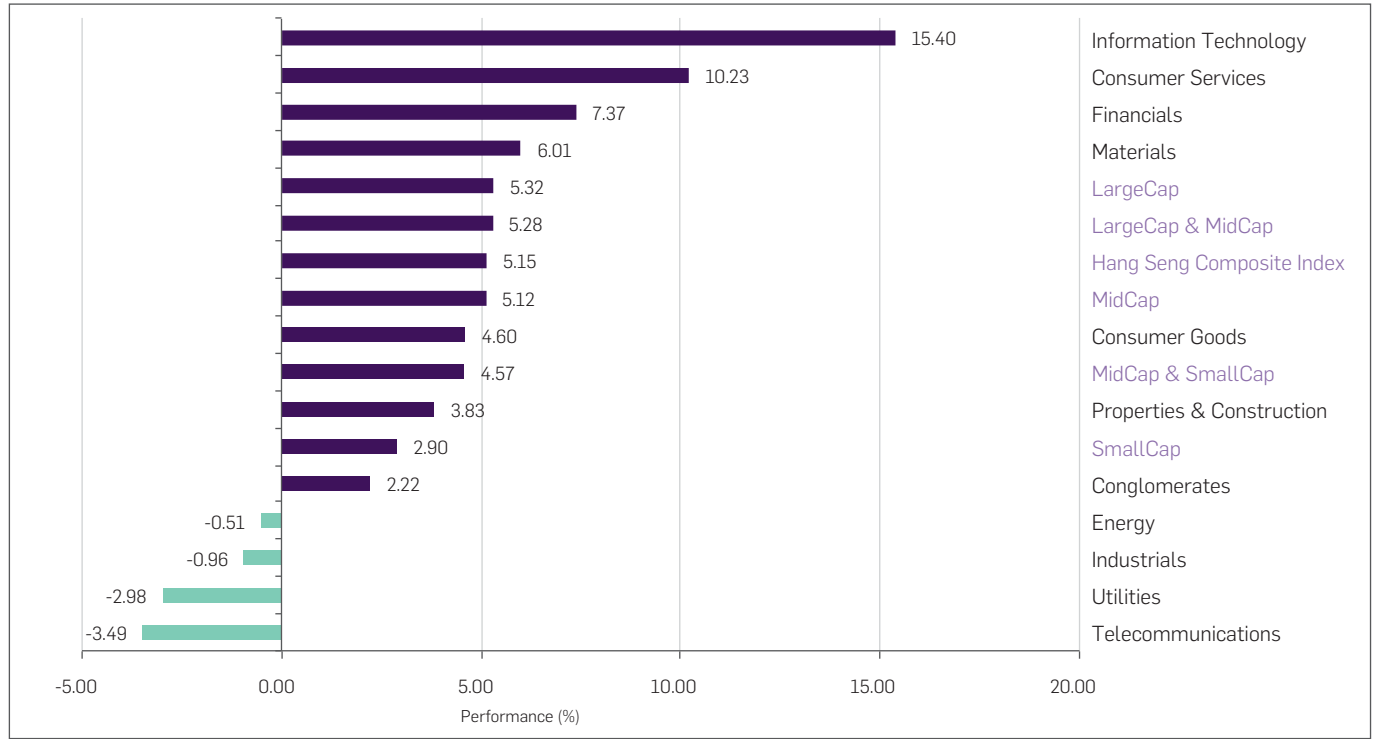
Note:

- Only index performances of comparable indexes in the Hang Seng Family of indexes are included.
- 1-Year index performance data are not available for the Hang Seng Sector Index Series, Hang Seng China Enterprises Futures Index and Hang Seng China Enterprises Futures RMB FX Index as these indexes were launched on 13 July 2015.
- 1-Year index performance data are not available for the Hang Seng Internet & Information Technology Index, Hang Seng Healthcare Index, Hang Seng Consumer Goods & Services Index and Hang Seng Shenzhen Hong Kong Index Series as these indexes were launched on 17 August 2015.

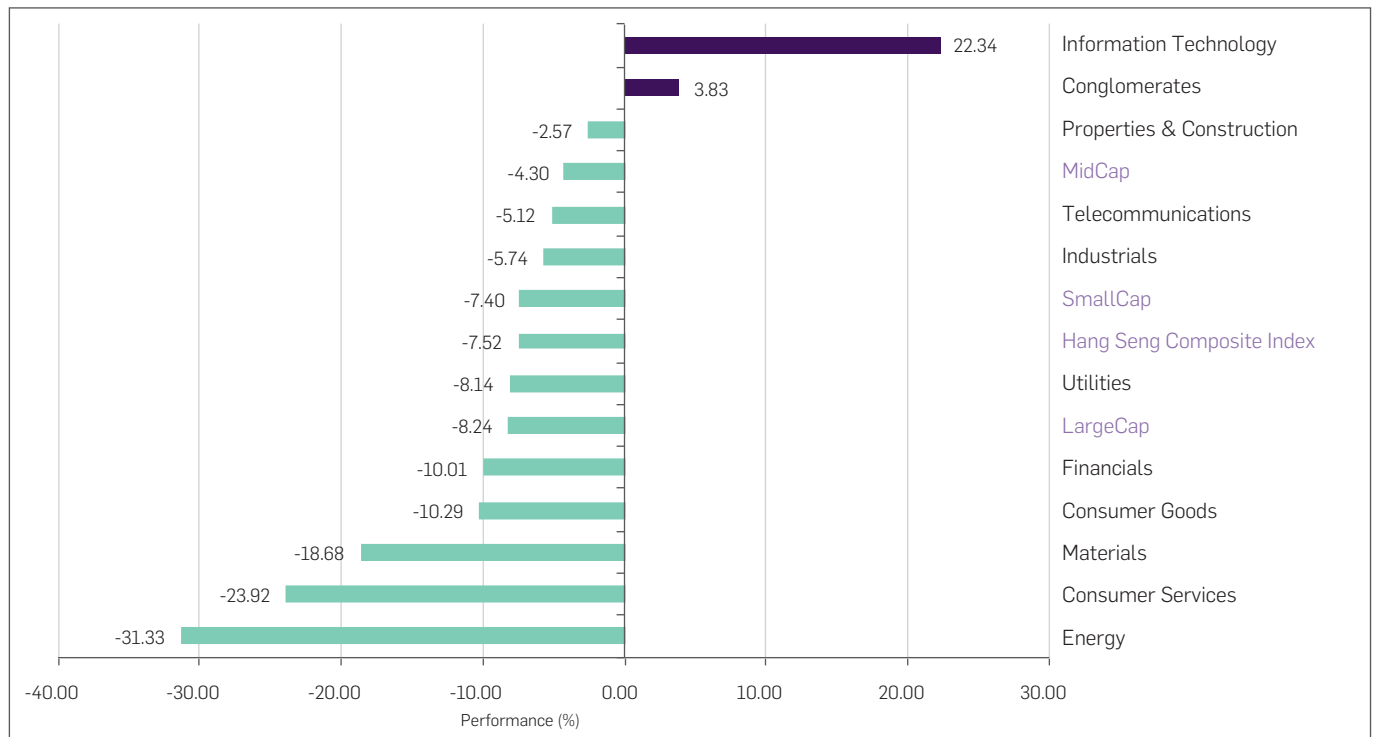
Index Rankings

Hang Seng Family of Indexes
As at 31 Dec 2015

3-Month Index Performance (%)



1-Year Index Performance (%)

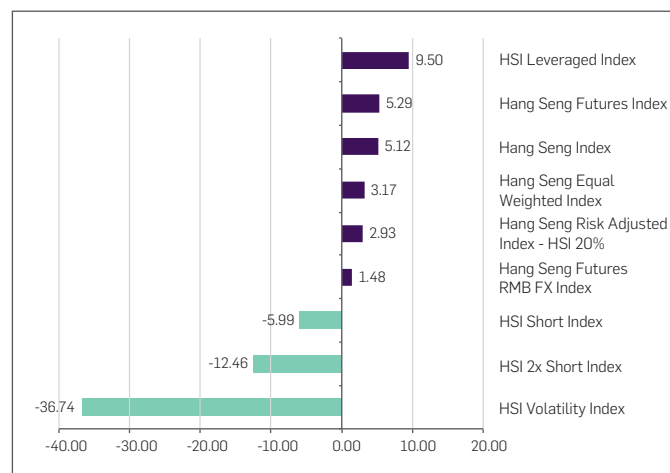


Index Rankings

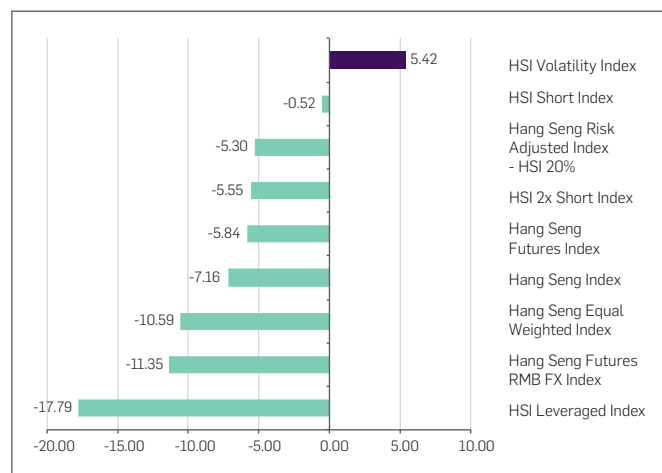
Hang Seng Family of Indexes
As at 31 Dec 2015

Hang Seng Index and its derived indexes

3-Month Index Performance (%)

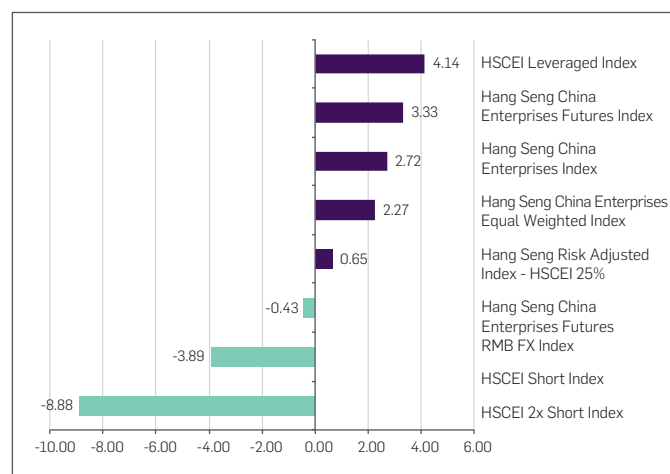


1-Year Index Performance (%)

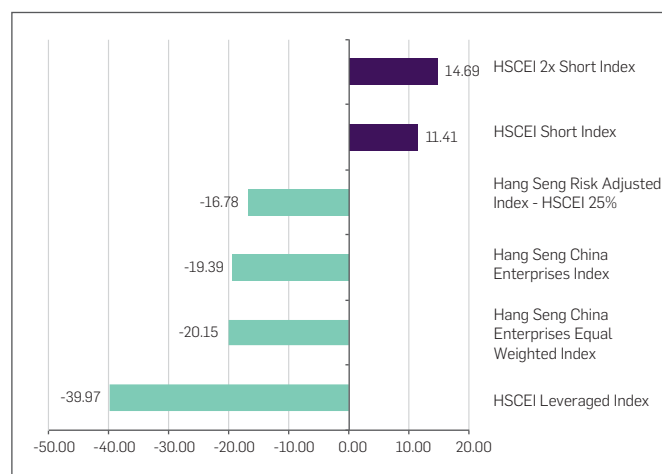


Hang Seng China Enterprises Index and its derived indexes

3-Month Index Performance (%)

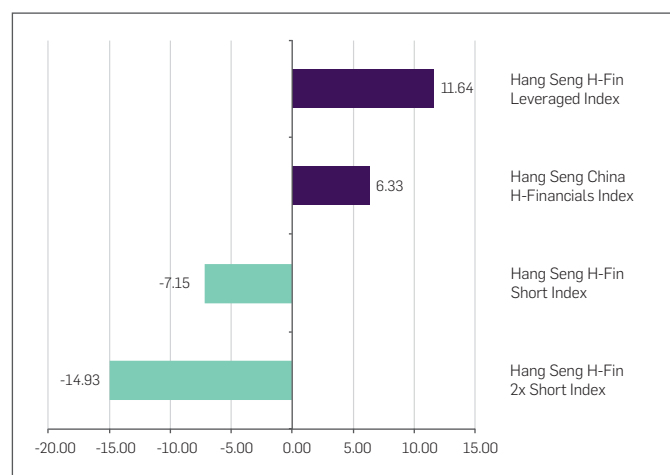


1-Year Index Performance (%)

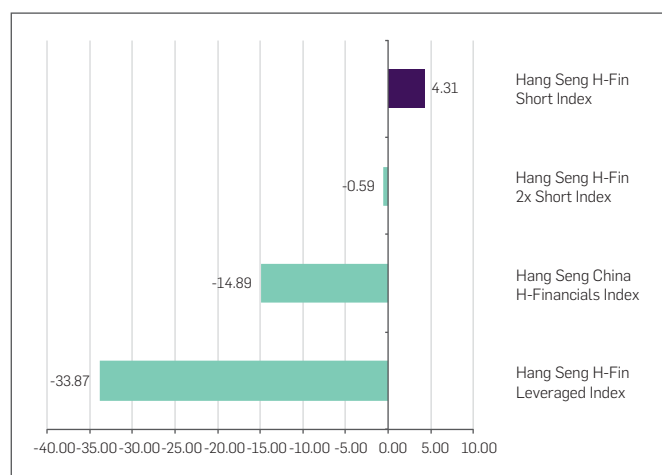


Hang Seng China H-Financials Index and its derived indexes

3-Month Index Performance (%)



1-Year Index Performance (%)



Index Statistics

As at 31 Dec 2015

	Market Value		Turnover	
	(HKD MN)	Coverage Ratio (%)	(HKD MN)	Coverage Ratio (%)
HONG KONG-LISTED				
Hong Kong and Mainland companies indexes:				
Hang Seng Index	13,541,205	55.6 ¹	396,694	45.6 ¹
Sub-indexes				
Hang Seng Finance Sub-index	5,298,547		170,746	
Hang Seng Utilities Sub-index	566,759		11,901	
Hang Seng Properties Sub-index	1,501,807		40,696	
Hang Seng Commerce & Industry Sub-index	6,174,092		173,350	
Hang Seng Composite Index	21,081,193	86.5 ¹	776,699	89.3 ¹
Hang Seng Composite Industry Indexes				
Energy	802,174		42,085	
Materials	202,707		10,737	
Industrials	702,237		41,718	
Consumer Goods	2,031,486		89,288	
Consumer Services	1,189,797		34,477	
Telecommunications	2,172,778		35,274	
Utilities	1,342,959		45,061	
Financials	6,516,827		257,341	
Properties & Construction	3,086,158		118,000	
Information Technology	1,952,894		80,717	
Conglomerates	1,101,175		22,000	
Hang Seng Composite Size Indexes				
Hang Seng Composite LargeCap Index	16,229,348		504,476	
Hang Seng Composite LargeCap & MidCap Index ^A	19,793,697		713,981	
Hang Seng Composite MidCap Index	3,564,349		209,505	
Hang Seng Composite MidCap & SmallCap Index ^A	4,851,845		272,222	
Hang Seng Composite SmallCap Index	1,287,496		62,718	
Hang Seng Corporate Sustainability Benchmark Index	12,238,702	50.2 ¹	374,995	43.1 ¹
Hang Seng Corporate Sustainability Index	7,393,800	30.3 ¹	185,296	21.3 ¹
Hang Seng High Dividend Yield Index	8,085,436	33.2 ¹	216,204	24.9 ¹
Hang Seng Low Volatility Index	6,535,046	26.8 ¹	146,379	16.8 ¹
Hang Seng High Beta Index	1,855,454	7.6 ¹	130,233	15.0 ¹
Hang Seng Sector Index Series				
Hang Seng IT Hardware Index	242,111	1.0 ¹	12,564	1.4 ¹
Hang Seng Mainland Banks Index	2,510,407	10.3 ¹	99,128	11.4 ¹
Hang Seng Mainland Healthcare Index	254,495	1.0 ¹	14,190	1.6 ¹
Hang Seng Mainland Oil & Gas Index	689,606	2.8 ¹	36,349	4.2 ¹
Hang Seng Mainland Properties Index	836,564	3.4 ¹	44,613	5.1 ¹
Hang Seng Software & Services Index	1,520,705	6.2 ¹	59,314	6.8 ¹
Hang Seng Consumer Goods & Services Index	2,417,406	9.9 ¹	94,413	10.9 ¹
Hang Seng Healthcare Index	414,918	1.7 ¹	21,863	2.5 ¹
Hang Seng Internet & Information Technology Index	1,952,894	8.0 ¹	80,717	9.3 ¹
Hong Kong companies indexes:				
Hang Seng HK 35	6,039,442	85.5 ²	136,607	85.6 ²
Hang Seng REIT Index	197,687	99.0 ³	4,062	100.0 ³
Mainland companies indexes:				
Hang Seng China Enterprises Index	4,188,972	81.2 ⁴	266,957	79.2 ⁴
Hang Seng China H-Financials Index	3,507,020	96.1 ⁵	184,803	97.7 ⁵
Hang Seng China-Affiliated Corp Index	4,147,619	92.0 ²	98,114	90.2 ²
Hang Seng Mainland 100	11,362,107	81.1 ²	493,387	80.0 ²
Hang Seng Mainland 25	8,267,093	59.0 ²	293,172	47.5 ²
Foreign companies index:				
Hang Seng Foreign Companies Composite Index	1,043,027	99.2 ⁶	3,560	85.4 ⁶
All companies index (including foreign companies):				
Hang Seng Global Composite Index	22,124,221	87.0 ⁷	780,259	89.3 ⁷
MAINLAND-LISTED				
Hang Seng China A Industry Top Index	12,246,288	21.7 ⁸	984,724	5.4 ⁸
Hang Seng China A Top 100 Index	19,680,370	34.8 ⁸	2,174,012	11.9 ⁸
Hang Seng (China A) Corporate Sustainability Benchmark Index	8,661,637	15.3 ⁸	688,047	3.8 ⁸
Hang Seng (China A) Corporate Sustainability Index	6,535,965	11.6 ⁸	354,134	1.9 ⁸
CROSS MARKET-LISTED				
Hang Seng China AH Smart Index	17,743,911	97.4 ⁹	1,572,769	92.4 ⁹
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	16,645,177	97.1 ¹⁰	1,226,042	91.2 ¹⁰
Hang Seng China Enterprises Smart Index	15,501,818	81.1 ¹¹	1,182,424	66.8 ¹¹
Hang Seng China 50 Index	22,751,257	28.1 ¹²	1,530,218	8.0 ¹²
Hang Seng Shenzhen Hong Kong Index Series				
Hang Seng Shenzhen Hong Kong Index	9,202,783	10.5 ¹³	1,047,706	4.7 ¹³
Hang Seng Shenzhen Hong Kong Financials Index	3,410,225	3.9 ¹³	252,061	1.1 ¹³
Hang Seng Shenzhen Hong Kong Consumption Index	1,001,941	1.1 ¹³	146,971	0.7 ¹³
Hang Seng Shenzhen Hong Kong Real Estate Index	2,065,935	2.4 ¹³	270,962	1.2 ¹³
Hang Seng Shenzhen Hong Kong Information Technology Index	1,977,495	2.3 ¹³	270,554	1.2 ¹³
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	747,187	0.9 ¹³	107,157	0.5 ¹³

¹ Index coverage over Main Board primary listings and REITs excluding foreign companies

² Index coverage over all relevant stocks in the Hang Seng Composite Index

³ Index coverage over all REITs listed on the Main Board

⁴ Index coverage over all H-shares listed on the Main Board

⁵ Index coverage over all H-share financial stocks listed on the Main Board

⁶ Index coverage over all foreign companies listed on the Main Board

⁷ Index coverage over all Main Board-listed companies

⁸ Index coverage over all A-shares listed on the Shanghai and Shenzhen Stock Exchanges ("SZSE") excluding ChiNext Board stocks

⁹ Index coverage over all AH companies

¹⁰ Index coverage over all AH companies listed on the Shanghai Stock Exchanges ("SSE") and the Stock Exchange of Hong Kong ("SEHK")

¹¹ Index coverage over all AH companies listed in mainland China and Hong Kong and all H-shares companies listed on SEHK

¹² Index coverage over all A-shares listed in mainland China, Main Board Primary listings and REITs of the SEHK, excluding foreign companies and ChiNext Board stocks

¹³ Index coverage over all A-shares listed on the SZSE, Main Board Primary listings and REITs of the SEHK, excluding foreign companies

^A The Hang Seng Composite LargeCap & MidCap Index aims at reflecting the overall performance of LargeCap & MidCap sectors and the Hang Seng Composite MidCap & SmallCap Index aims at reflecting the overall performance of MidCap & SmallCap sectors.

Index	Number of Constituents (Weighting)	Share Class						
		Mainland listed	Hong Kong listed					Foreign companies
		A	China companies			Hong Kong companies		
		H	R	O	HK	REIT		
HONG KONG -LISTED								
Hong Kong and Mainland companies indexes:								
Hang Seng Index	50	-	9 (25.2%)	12 (16.9%)	5 (12.4%)	23 (44.0%)	1 (1.5%)	-
Sub Indexes								
Hang Seng Finance Sub-index	12	-	6 (46.6%)	0 (0.0%)	0 (0.0%)	6 (53.4%)	0 (0.0%)	-
Hang Seng Utilities Sub-index	4	-	0 (0.0%)	1 (8.1%)	0 (0.0%)	3 (91.9%)	0 (0.0%)	-
Hang Seng Properties Sub-index	10	-	0 (0.0%)	2 (22.2%)	0 (0.0%)	7 (64.2%)	1 (13.6%)	-
Hang Seng Commerce & Industry Sub-index	24	-	3 (9.9%)	9 (37.1%)	5 (32.4%)	7 (20.6%)	0 (0.0%)	-
Hang Seng Composite Index	480	-	102 (28.8%)	58 (13.9%)	208 (19.7%)	105 (36.3%)	7 (1.3%)	-
Hang Seng Composite Industry Indexes								
Energy	22	-	8 (61.2%)	5 (34.8%)	6 (2.1%)	3 (1.9%)	0 (0.0%)	-
Materials	22	-	9 (54.5%)	3 (5.5%)	8 (34.4%)	2 (5.6%)	0 (0.0%)	-
Industrials	58	-	16 (40.2%)	8 (16.5%)	27 (38.0%)	7 (5.4%)	0 (0.0%)	-
Consumer Goods	110	-	14 (18.4%)	10 (13.0%)	66 (48.6%)	20 (20.1%)	0 (0.0%)	-
Consumer Services	39	-	5 (11.3%)	2 (2.3%)	17 (21.9%)	15 (64.5%)	0 (0.0%)	-
Telecommunications	10	-	1 (7.3%)	2 (85.6%)	0 (0.0%)	7 (7.1%)	0 (0.0%)	-
Utilities	30	-	8 (14.7%)	8 (24.1%)	9 (10.4%)	5 (50.8%)	0 (0.0%)	-
Financials	45	-	24 (47.8%)	2 (1.2%)	1 (0.3%)	18 (50.6%)	0 (0.0%)	-
Properties & Construction	95	-	12 (13.8%)	13 (15.2%)	44 (19.3%)	19 (41.5%)	7 (10.3%)	-
Information Technology	39	-	4 (3.4%)	2 (5.1%)	28 (88.5%)	5 (3.1%)	0 (0.0%)	-
Conglomerates	10	-	1 (1.9%)	3 (21.2%)	2 (9.6%)	4 (67.3%)	0 (0.0%)	-
Hang Seng Composite Size Indexes								
Hang Seng Composite LargeCap Index	93	-	17 (25.0%)	20 (15.7%)	19 (14.7%)	36 (43.4%)	1 (1.2%)	-
Hang Seng Composite LargeCap & MidCap Index [▲]	280	-	73 (29.0%)	42 (14.4%)	90 (17.7%)	71 (37.7%)	4 (1.2%)	-
Hang Seng Composite MidCap Index	187	-	56 (46.0%)	22 (9.0%)	71 (30.2%)	35 (13.3%)	3 (1.5%)	-
Hang Seng Composite MidCap & SmallCap Index [▲]	387	-	85 (41.2%)	38 (8.0%)	189 (35.7%)	69 (13.4%)	6 (1.7%)	-
Hang Seng Composite SmallCap Index	200	-	29 (25.9%)	16 (5.1%)	118 (53.4%)	34 (13.5%)	3 (2.1%)	-
Hang Seng Corporate Sustainability Benchmark Index	91	-	24 (31.7%)	10 (12.5%)	16 (13.1%)	39 (40.9%)	2 (1.8%)	-
Hang Seng Corporate Sustainability Index	30	-	3 (20.8%)	4 (15.6%)	1 (1.0%)	21 (59.3%)	1 (3.2%)	-
Hang Seng High Dividend Yield Index	50	-	12 (17.1%)	6 (9.2%)	8 (19.5%)	21 (46.5%)	3 (7.7%)	-
Hang Seng Low Volatility Index	40	-	3 (6.0%)	0 (0.0%)	5 (12.9%)	28 (68.9%)	4 (12.2%)	-
Hang Seng High Beta Index	40	-	24 (55.2%)	5 (12.4%)	7 (17.5%)	4 (14.9%)	0 (0.0%)	-
Hang Seng Sector Index Series								
Hang Seng IT Hardware Index	10	-	2 (25.3%)	1 (15.0%)	5 (41.1%)	2 (18.6%)	0 (0.0%)	-
Hang Seng Mainland Banks Index	10	-	10 (100.0%)	0 (0.0%)	0 (0.0%)	-	-	-
Hang Seng Mainland Healthcare Index	10	-	4 (37.0%)	2 (22.1%)	4 (40.9%)	-	-	-
Hang Seng Mainland Oil & Gas Index	10	-	4 (56.3%)	4 (41.0%)	2 (2.7%)	-	-	-
Hang Seng Mainland Properties Index	10	-	1 (11.7%)	2 (29.0%)	7 (59.4%)	-	-	-
Hang Seng Software & Services Index	10	-	0 (0.0%)	0 (0.0%)	10 (100.0%)	0 (0.0%)	0 (0.0%)	-
Hang Seng Consumer Goods & Services Index	110	-	7 (10.5%)	9 (9.3%)	64 (44.3%)	30 (35.9%)	0 (0.0%)	-
Hang Seng Healthcare Index	31	-	7 (30.0%)	2 (14.1%)	19 (50.1%)	3 (5.8%)	0 (0.0%)	-
Hang Seng Internet & Information Technology Index	39	-	4 (12.6%)	2 (10.8%)	28 (65.2%)	5 (11.5%)	0 (0.0%)	-

[▲] The Hang Seng Composite LargeCap & MidCap Index aims at reflecting the overall performance of LargeCap & MidCap sectors and the Hang Seng Composite MidCap & SmallCap Index aims at reflecting the overall performance of MidCap & SmallCap sectors.

Index	Number of Constituents (Weighting)	Share Class						
		Mainland listed	Hong Kong listed					Foreign companies
		A	China companies			Hong Kong companies		
	H		R	O	HK	REIT	F	
Hong Kong companies indexes:								
Hang Seng HK 35	35	-	-	-	-	34 (96.2%)	1 (3.8%)	-
Hang Seng REIT Index	10	-	-	-	-	-	10 (100.0%)	-
Mainland companies indexes:								
Hang Seng China Enterprises Index	40	-	40 (100.0%)	-	-	-	-	-
Hang Seng China H-Financials Index	29	-	29 (100.0%)	-	-	-	-	-
Hang Seng China-Affiliated Corporations Index	25	-	-	25 (100.0%)	-	-	-	-
Hang Seng Mainland 100	100	-	43 (51.4%)	24 (26.1%)	33 (22.5%)	-	-	-
Hang Seng Mainland 25	25	-	13 (59.0%)	8 (26.7%)	4 (14.4%)	-	-	-
Foreign companies index:								
Hang Seng Foreign Companies Composite Index	15	-	-	-	-	-	-	15 (100.0%)
All companies index (including foreign companies):								
Hang Seng Global Composite Index	495	-	102 (27.5%)	58 (13.2%)	208 (18.8%)	105 (34.8%)	7 (1.2%)	15 (4.5%)
Strategy indexes:								
Hang Seng Equal Weighted Index	50	-	9 (17.8%)	12 (24.1%)	5 (9.5%)	23 (46.6%)	1 (2.0%)	-
Hang Seng China Enterprises Equal Weighted Index	40	-	40 (100.0%)	-	-	-	-	-
MAINLAND-LISTED								
Hang Seng China A Industry Top Index	49	49 (100.0%)	-	-	-	-	-	-
Hang Seng China A Top 100 Index	100	100 (100.0%)	-	-	-	-	-	-
Hang Seng (China A) Corporate Sustainability Benchmark Index	29	29 (100.0%)	-	-	-	-	-	-
Hang Seng (China A) Corporate Sustainability Index	15	15 (100.0%)	-	-	-	-	-	-
CROSS MARKET-LISTED								
Hang Seng China 50 Index	74	39 (49.8%)	29 (29.6%)	5 (10.8%)	1 (9.8%)	-	-	-
Hang Seng China AH Index Series								
Hang Seng China AH Premium Index	124	62 (n.a)	62 (n.a)	-	-	-	-	-
Hang Seng China AH (A+H) Index	124	62 (58.0%)	62 (42.0%)	-	-	-	-	-
Hang Seng China AH (A) Index	62	62 (100.0%)	-	-	-	-	-	-
Hang Seng China AH (H) Index	62	-	62 (100.0%)	-	-	-	-	-
Hang Seng China AH Smart Index	62	3 (11.4%)	59 (88.6%)	-	-	-	-	-
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	50	2 (11.7%)	48 (88.3%)	-	-	-	-	-
Hang Seng China Enterprises Smart Index	40	2 (10.1%)	38 (89.9%)	-	-	-	-	-
Hang Seng Shenzhen Hong Kong Index Series								
Hang Seng Shenzhen Hong Kong Index	95	45 (39.8%)	3 (3.6%)	5 (5.1%)	10 (14.4%)	32 (37.1%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Financials Index	15	5 (38.6%)	2 (11.7%)	0 (0.0%)	0 (0.0%)	8 (49.7%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Consumption Index	20	10 (37.7%)	0 (0.0%)	0 (0.0%)	2 (9.6%)	8 (52.8%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Real Estate Index	20	10 (44.5%)	0 (0.0%)	2 (11.1%)	0 (0.0%)	8 (44.4%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Information Technology Index	20	10 (34.6%)	1 (1.0%)	0 (0.0%)	7 (56.0%)	2 (8.5%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	20	10 (46.2%)	0 (0.0%)	3 (20.5%)	1 (2.0%)	6 (31.3%)	0 (0.0%)	-
Hang Seng (Mainland & HK) Corporate Sustainability Index	54	15 (26.6%)	11 (26.0%)	4 (10.9%)	1 (0.5%)	22 (34.4%)	1 (1.6%)	-

A: A-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

Index	Industry																														
	0010	0020	0510	0520	0530	1010	1020	1030	2010	2020	2030	2040	2050	2060	3010	3020	3030	3040	3050	3500	4000	5010	5020	5030	6010	6020	7010	7020	7030	8000	
HSI	5.53	0.58	-	-	-	-	0.45	-	-	-	1.81	1.66	-	-	-	1.71	-	1.01	-	8.36	5.04	29.18	13.68	3.21	10.79	-	0.80	10.09	-	6.10	
HSCI	3.76	0.49	0.18	0.47	0.34	2.42	1.31	0.09	1.73	0.96	2.60	1.74	2.21	0.23	0.33	1.84	0.39	1.04	0.07	5.89	6.30	24.10	10.19	4.42	10.95	1.54	1.37	8.17	0.40	4.49	
HSSUSB	0.20	0.67	-	0.14	0.05	0.59	0.73	0.04	-	0.25	1.86	0.21	0.15	0.10	-	0.48	-	1.46	-	9.13	5.82	34.90	6.67	3.70	13.28	0.78	2.11	10.04	0.37	6.25	
HSSUS	-	-	-	-	-	-	0.25	-	-	-	0.95	-	-	-	-	-	-	2.21	-	9.83	10.86	36.98	-	7.00	18.86	-	2.79	-	-	10.26	
HSHDYI	3.97	-	-	-	1.34	1.99	-	-	-	-	15.37	-	-	-	2.59	-	2.28	-	-	7.02	8.86	19.97	-	-	28.98	1.98	3.83	-	-	1.82	
HSLVI	-	-	-	-	-	-	6.01	-	1.95	-	2.10	2.15	-	-	1.78	4.37	2.33	4.91	-	1.98	12.31	17.76	2.21	-	31.88	-	1.71	-	-	6.54	
HSHBI	1.67	2.10	-	3.68	-	14.18	1.59	-	2.61	2.83	-	-	-	-	-	-	-	-	-	-	-	3.95	13.26	28.29	12.33	6.07	-	4.80	-	-	
HSHK35	-	-	-	-	-	-	-	-	-	1.78	1.83	-	-	0.69	-	5.71	-	2.61	-	-	-	13.57	18.76	9.85	8.26	24.27	-	-	-	0.58	12.08
HSCEI	9.23	1.60	-	-	-	1.54	-	-	3.22	-	-	0.49	1.43	-	-	-	-	0.48	-	1.95	2.94	41.86	23.14	6.25	2.19	3.67	-	-	-	-	
HSCCI	11.64	-	-	-	-	-	4.70	-	2.94	-	-	5.49	3.51	-	-	-	-	-	-	15.62	16.10	-	3.88	1.65	17.35	0.47	5.68	-	-	-	10.97
HSML100	7.13	0.73	-	0.20	0.15	1.40	0.83	-	2.37	0.35	2.72	2.44	2.33	-	0.25	-	0.38	0.22	-	11.34	5.11	23.95	11.22	3.13	6.28	2.09	1.77	10.74	0.40	2.48	
HSML25	11.14	1.24	-	-	-	-	-	-	-	-	2.93	1.25	-	-	-	-	-	-	-	13.19	0.87	34.65	14.73	-	5.11	-	1.71	10.18	-	3.00	
HSFCCI	-	2.15	-	20.84	-	-	-	-	-	-	33.77	-	-	-	-	16.49	-	-	-	6.35	-	-	-	-	-	-	-	-	-	-	-
HSGCI	3.58	0.47	0.17	0.55	0.32	2.30	1.25	0.09	1.65	0.91	2.94	1.65	2.10	0.22	0.31	1.83	0.37	0.99	0.08	5.62	6.01	23.17	13.55	4.21	10.43	1.47	1.31	7.78	0.38	4.28	
HSEWI	7.69	1.99	-	-	-	-	1.97	-	-	-	5.61	8.22	-	-	-	4.09	-	4.19	-	3.97	8.11	16.30	5.92	1.99	19.93	-	1.91	2.02	-	6.12	
HSCEEWI	7.02	2.53	-	-	-	2.44	-	-	7.56	-	2.60	2.44	-	-	-	2.47	-	-	-	2.45	7.26	20.79	14.86	12.86	5.29	9.42	-	-	-	-	
HSCAIT	4.08	2.02	1.29	2.76	0.81	9.15	3.42	-	3.07	7.18	-	4.61	-	-	2.29	1.21	-	2.70	-	3.26	6.61	16.01	1.98	-	8.49	8.45	7.45	-	1.34	1.83	
HSCAT100	2.04	1.10	0.54	0.67	0.34	5.67	1.44	-	3.10	4.21	-	5.74	1.73	0.35	0.97	0.51	-	1.55	-	0.93	4.29	32.30	8.92	8.89	6.35	5.75	2.63	-	-	-	
HSCASUSB	0.41	1.65	-	1.44	-	2.19	-	-	2.61	1.36	-	0.46	1.10	-	2.44	-	-	2.22	-	2.34	0.46	55.62	12.09	-	9.03	2.73	1.82	-	-	-	
HSCASUS	-	-	-	2.26	-	-	-	-	-	2.99	-	-	-	-	-	-	-	2.22	-	5.16	-	62.36	14.97	-	-	6.01	4.02	-	-	-	
HSC50	5.42	0.97	-	-	-	3.03	1.10	-	2.10	1.37	-	1.49	-	-	-	-	-	-	-	7.34	2.02	37.72	12.91	6.01	4.61	2.98	-	9.79	-	1.14	
HSCAHI	5.39	1.74	0.72	1.43	0.41	5.54	0.97	-	2.69	-	-	0.37	1.36	-	-	-	-	1.95	-	-	1.74	40.25	16.58	8.86	4.03	5.07	0.92	-	-	-	
HSCAHSI	5.41	1.76	0.75	1.49	0.44	5.46	0.92	-	2.69	-	-	0.38	1.35	-	-	-	-	1.94	-	-	1.77	40.77	16.88	8.68	3.25	5.16	0.91	-	-	-	
SHHKS	6.05	1.96	0.84	1.46	0.49	3.43	1.03	-	1.25	-	-	0.42	1.51	-	-	-	-	1.80	-	-	1.97	45.60	18.37	8.04	-	5.77	-	-	-	-	
HSCESI	9.19	1.59	-	-	-	1.53	-	-	3.21	-	-	0.49	1.43	-	-	-	-	0.48	-	1.94	2.92	41.68	23.44	6.22	2.18	3.69	-	-	-	-	

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

0010	: Oil & Gas	HSI	: Hang Seng Index
0020	: Coal	HSCI	: Hang Seng Composite Index
0510	: Gold & Precious Metals	HSSUSB	: Hang Seng Corporate Sustainability Benchmark Index
0520	: Diversified Metals & Minerals	HSSUS	: Hang Seng Corporate Sustainability Index
0530	: Basic Materials	HSHDYI	: Hang Seng High Dividend Yield Index
1010	: Industrial Engineering	HSLVI	: Hang Seng Low Volatility Index
1020	: Industrial Transportation	HSHBI	: Hang Seng High Beta Index
1030	: Commercial & Professional Services	HSHK35	: Hang Seng HK 35
2010	: Automobiles	HSCEI	: Hang Seng China Enterprises Index
2020	: Household Goods & Electronics	HSCCI	: Hang Seng China-Affiliated Corporations Index
2030	: Textiles, Clothing & Personal Care	HSML100	: Hang Seng Mainland 100
2040	: Food & Beverages	HSML25	: Hang Seng Mainland 25
2050	: Healthcare	HSFCCI	: Hang Seng Foreign Companies Composite Index
2060	: Agricultural Products	HSGCI	: Hang Seng Global Composite Index
3010	: Retailers	HSEWI	: Hang Seng Equal Weighted Index
3020	: Hotels, Casinos & Leisure Facilities	HSCEEWI	: Hang Seng China Enterprises Equal Weighted Index
3030	: Media & Entertainment	HSCAIT	: Hang Seng China A Industry Top Index
3040	: Transportation	HSCAT100	: Hang Seng China A Top 100 Index
3050	: Support Services	HSCASUSB	: Hang Seng (China A) Corporate Sustainability Benchmark Index
3500	: Telecommunications	HSCASUS	: Hang Seng (China A) Corporate Sustainability Index
4000	: Utilities	HSC50	: Hang Seng China 50 Index
5010	: Banks	HSCAHI	: Hang Seng China AH (A+H) Index
5020	: Insurance	HSCAHSI	: Hang Seng China AH Smart Index
5030	: Other Financials	SHHKS	: Hang Seng CSI Shanghai-Hong Kong AH Smart Index
6010	: Properties	HSCESI	: Hang Seng China Enterprises Smart Index
6020	: Construction		
7010	: IT Hardware		
7020	: Software & Services		
7030	: Semiconductors		
8000	: Conglomerates		

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
00 Energy	0010 Oil & Gas	001010 Oil & Gas Producers	Companies involved in exploration for, refining, distribution and supply and production of oil and gas
		001020 Oil & Gas Equipment & Services	Manufacturers of equipment and providers of supplies and services to oil and gas producers
	0020 Coal	002010 Coal	Companies involved in mining, distribution and supply of coal
05 Materials	0510 Gold & Precious Metals	051010 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 development of mines for the same
	0520 Diversified Metals & Minerals	052010 Iron & Steel	Producers, processors and traders of iron and steel and related products; includes companies that primarily mine for the same
		052020 Copper	Producers, processors and traders of copper and related products; includes companies that primarily mine for the same
		052030 Aluminium	Producers, processors and traders of aluminium and related products; includes companies that primarily mine for the same
		052040 Other Metals & Minerals	Producers, processors and traders of metals and minerals not classified elsewhere; and companies engaged in general mining
	0530 Basic Materials	053010 Fertilisers & Agricultural Chemicals	Producers and distributors of fertilisers, pesticides or other agriculture-related chemicals
		053020 Forestry & Timber	Manufacturers and distributors of timber and related wood products; owners and operators of timber tracts, forest nurseries and sawmills
		053030 Paper	Manufacturers and distributors of all grades of paper
		053040 Specialty Chemicals	Companies that produce and supply polymers (e.g. plastics and synthetic fibres), dyes, coatings and other chemicals for specialised applications
	10 Industrials	1010 Industrial Engineering	101010 Commercial Vehicles & Trucks
101020 Industrial Components & Equipment			Makers, distributors and installers of general industrial machinery and components such as casting and moulding equipment, laminates, printed circuit boards, electrical wires and glass

Hang Seng Industry Classification System

Industry	Sector		Subsector	Definition
			101030 Environmental Engineering	Manufacturers of power-generating equipment and suppliers of environmental protection related products and services such as power turbines, waste treatment and pollution control equipment
			101040 Heavy Industrial Machinery	Manufacturers of heavy machinery including construction equipment, heavy agricultural machinery and producers of related parts
			101050 New Energy Materials	Producers and distributors of environmental friendly energy materials such as solar cells and green energy storage devices
			101060 Aerospace & Defence	Manufacturers of civil or military aerospace and defence equipment, parts or products
	1020	Industrial Transportation	102010 Shipping & Port Operation	Owners and operators of ports and terminal facilities; providers of marine transportation for commercial use
			102020 Railway & Toll-road Operation	Providers of industrial railway transportation and railway lines; companies that operate roads, highways, bridges and tunnels
			102030 Air Freight & Logistics	Companies providing air freight transportation, courier and logistics services; providers of mail and package delivery services for commercial and consumer use
	1030	Commercial & Professional Services	103010 Sourcing & Supply Chain Service	Providers of procurement service of diversified products for the commercial and industrial sectors; companies providing contract logistics solutions along the entire supply chain
			103020 Printing & Packing	Makers and distributors of cardboard, bags, boxes, cans and containers used for packaging; companies providing commercial printing services
20 Consumer Goods	2010	Automobiles	201010 Automobiles	Companies that produce and distribute passenger automobiles and light trucks
			201020 Auto Parts	Manufacturers and distributors of parts and accessories for automobiles and motorcycles
	2020	Household Goods & Electronics	202010 Home Appliances	Manufacturers and distributors of electric household appliances and related products
			202020 Consumer Electronics	Manufacturers and distributors of consumer electronics, such as TVs and other audio-visual products
			202030 Toys & Leisure Products	Manufacturers and distributors of leisure products and equipment, including sports equipment, bicycles and toys
			202040 Household Goods	Manufacturers and distributors of durable household products, including soft home furnishings or furniture, kitchenware and consumer specialties not classified elsewhere

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
	2030	Textiles, Clothing & Personal Care	
		203010 Textiles & Fabrics	Producers and traders of fabrics, yarns and related textile products; providers of related processing services
		203020 Apparel	Designers, makers and distributors of all types of clothing
		203030 Footwear	Designers, makers and distributors of all types of footwear
		203040 Jewellery & Timepieces	Designers, makers and distributors of jewellery, jadeites, gemstones, watches, timepieces and similar items
		203050 Other Accessories	Manufacturers and distributors of leather goods, handbags, eyewear and other accessories not classified elsewhere
		203060 Cosmetics & Personal Care	Manufacturers and distributors of personal care and beauty products, including cosmetics, perfumes, toiletries, personal-care and hygiene products
	2040	Food & Beverages	
		204010 Packaged Foods	Producers and distributors of processed food, including noodles, snacks, fruit, vegetables and frozen food products
		204020 Dairy Product	Producers and suppliers of milk, ice cream and other dairy-related products
		204030 Non-alcoholic Beverages	Manufacturers and distributors of non-alcoholic beverages, such as soda, fruit juices, tea, coffee and bottled water
		204040 Alcohols	Producers and traders of beer, wine, spirits and other alcoholic beverages
		204050 Food Additives	Producers and distributors of food additives such as flavours and fragrances
	2050	Healthcare	
		205010 Medical Devices & Services	Manufacturers and suppliers of healthcare and devices; healthcare service providers
		205020 Pharmaceuticals	Companies engaged in the research, development, production or distribution of pharmaceuticals
		205030 Biotechnology	Companies engaged in the research, development and manufacturing of biological substances usually involving genetic analysis and engineering for medicine discovery and diagnostic development, such as providers of these medicines and diagnostic products

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
	2060	Agricultural Products	
		206010 Poultry & Meat	Companies engaged in livestock raising, livestock slaughtering, and the production and supply of meat, poultry or fish products
		206020 Agricultural Products	Companies that grow, process and trade agricultural goods, such as crops, fruits, brewing materials, edible oil and corn-based refined products
		206030 Animal Feeds	Companies engaged in the manufacturing, development and distribution of feedstock products and related activities
30 Consumer Services	3010	Retailers	
		301010 Department Stores	Owners and operators of department stores
		301020 Supermarkets & Convenience Stores	Owners and operators of stores offering diversified general merchandise
	3020	Hotels, Casinos, Restaurants & Leisure Facilities	
		302010 Casinos & Gaming	Owners and operators of casinos and gaming facilities including companies which provide lottery and betting services
		302020 Hotels & Resorts	Operators and managers of hotels, motels, lodges, resorts, spas and campgrounds
		302030 Travel & Tourism	Companies providing travel and tourism-related services, including travel agents, online travel reservation services, cruise-ship operators and automobile rental firms
		302040 Restaurant	Owners and operators of restaurants, bars, coffee shops, fast-food facilities; providers of food catering services
		302050 Leisure & Recreational Facilities	Providers of leisure facilities and services, including fitness centres, sports team management and amusement parks
	3030	Media & Entertainment	
		303010 Advertising & Marketing	Companies providing advertising, marketing or public relations services
		303020 Broadcasting	Owners and operators of television or radio broadcasting systems
		303030 Movies & Entertainment	Companies engaged in the production and distribution of movies, television shows, music, artiste management and theatre operation
		303040 Publishing	Publishers of newspapers, magazines and books; providers of information via print or electronic media
	3040	Transportation	
		304010 Public Transport	Companies that provide passenger transportation, such as buses, taxis, rail and ferry companies
		304020 Airlines	Companies that provide passenger air transportation, including airport operators and service providers to airline companies

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition		
	3050	Support Services	305010 Support Services Providers of non-financial services to consumer sectors not classified elsewhere (e.g. education, employment, cleaning and laundry, funeral services, property management, multi-media contact services, auction and security services)		
35 Telecommunications	3500	Telecommunications	350010 Satellite & Wireless Communication Providers of satellite and wireless data communication solutions and related services		
			350020 Telecommunication Services Operators of primarily mobile and fixed-line telecommunication networks		
40 Utilities	4000	Utilities	400010 Electricity Companies that produce or distribute electricity		
			400020 Gas Distribution Companies that distribute and transmit gas to end-users		
			400030 Water Companies that provide water to end-users, including operators of water treatment plants		
			400040 Alternative/ Renewable Energy Companies which develop, manage and operate clean energy projects such as hydropower and wind farms		
50 Financials	5010	Banks	501010 Banks Banks providing a broad range of financial services, including retail banking, loans and money transfer		
			5020	Insurance	502010 Insurance Insurance companies with diversified products in life, health and property and casualty insurance, including brokers and agencies which sell the same
	5030	Other Financials			503010 Securities & Brokerage Non-bank institutions that provide financial services focused on securities broking and dealing and margin financing
					503020 Investment & Asset Management Companies that invest in securities for earnings growth and capital appreciation; providers of custodial, trustee and other related asset management services
			503030 Financing Non-bank institutions that provide financing services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops		
503040 Other Financials Companies engaged in financial activities not specified elsewhere, include stock exchanges, corporate finance advisory firms and other service providers to financial institutions					
60 Properties & Construction	6010	Properties	601010 Real Estate Agencies Real estate service providers, such as real estate agents, brokers and appraisers		
			601020 Property Development Companies that develop and sell property		
			601030 Property Investment Companies engaged in property ownership mainly for the purpose of leasing and rental income		

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition		
70 Information Technology	6020 Construction	601040 Estate Investment Trusts	Real estate investment trusts that focus investment in a portfolio of income-generating properties, such as shopping malls, offices, hotels and service apartments		
		602010 Construction Materials	Manufacturers and wholesalers of building materials including cement, concrete and tiles		
		602020 Building Construction	Constructors of commercial and residential buildings and providers of building construction-related services such as renovation, fitting-out, general architecture and landscape architecture		
	7010 IT Hardware	602030 Heavy Construction & Engineering	602030 Heavy Construction & Engineering	Companies engaged in civil engineering projects such as construction of railways, roads, highways and reclamation dredging	
			701010 Telecommunication Equipment	Producers and distributors of telecommunication equipment, such as telephones, handsets and components, and providers of repair and maintenance services for the same	
			701020 Computers & Peripherals	Manufacturers and distributors of personal computers, servers, mainframes, workstations and related peripherals, such as mass-storage drives, mouse, keyboards, printers and smartcards	
		7020 Software & Services	702010 System Applications & IT Consulting	702010 System Applications & IT Consulting	Companies that provide consulting services relating to information technology, such as computer system design, systems integration, network and systems operations, data management and storage solutions
				702020 E--Commerce & Internet Services	Companies providing Internet-related services, such as Internet access providers, search engines and providers of website design, web hosting and e-mail services, including companies that provide solutions and platforms for e-commerce or electronic payments
				702030 Software	Companies engaged in developing and producing software designed for specialised applications such as providers of online game, information service, business software and mobile application
				7030 Semiconductors	703010 Semiconductors
80 Conglomerates	8000 Conglomerates	800010 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

SUMMARY PAGE	PRICE INDEX		TOTAL RETURN INDEX	
	THOMSON REUTERS	BLOOMBERG	THOMSON REUTERS	BLOOMBERG
	0#.HSIX	HSIX	—	—
HONG KONG-LISTED				
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 Series				
Hang Seng Composite Index	.HSCI	HSCI	.HSCIDV	HSI 6
Hang Seng Composite Industry Index –				
Energy	.HSCIE	HSCIE	.HSCIEDV	HSI 29
Materials	.HSCIM	HSCIM	.HSCIMDV	HSI 30
Industrials	.HSCIIG	HSCIIN	.HSCIIGDV	HSI 8
Consumer Goods	.HSCICG	HSCICG	.HSCICGDV	HSI 9
Consumer Services	.HSCIS	HSCISV	.HSCISDV	HSI 10
Telecommunications	.HSCIT	HSCITC	.HSCITDV	HSI 31
Utilities	.HSCIU	HSCIUT	.HSCIUDV	HSI 11
Financials	.HSCIF	HSCIFN	.HSCIFDV	HSI 12
Properties & Construction	.HSCIPC	HSCIPC	.HSCIPCDV	HSI 13
Information Technology	.HSCIIT	HSCIIT	.HSCIITDV	HSI 14
Conglomerates	.HSCIC	HSCICO	.HSCICDV	HSI 15
Hang Seng Composite Size Indexes				
Hang Seng Composite LargeCap Index	.HSLI	HSLI	.HSLIDV	HSI 34
Hang Seng Composite LargeCap & MidCap Index	.HSLMI		.HSLMIDV	
Hang Seng Composite MidCap Index	.HSMI	HSMI	.HSMIDV	HSI 35
Hang Seng Composite MidCap & SmallCap Index	.HSMI		.HSMIDV	
Hang Seng Composite SmallCap Index	.HSSI	HSSI	.HSSIDV	HSI 36
Hang Seng Foreign Companies Composite Index	.HSFCCI	HSFCCI	.HSFCCIDV	HSI 48
Hang Seng Global Composite Index	.HSGCI	HSGCI	.HSGCIDV	HSI 49
Hang Seng Corporate Sustainability Benchmark Index	.HSSUSB	HSSUSB	.HSSUSBDV	HSI 46
Hang Seng China Enterprises Index	.HSC	HSC	.HSCDV	HSI 21
Hang Seng China-Affiliated Corporations Index	.HSC	HSC	.HSCDV	HSI 22
Hang Seng China H-Financials Index	.HSHFI	H-FIN	.HSHFIDV	HSI 32
Hang Seng Mainland 100	.HSM100	HSM100	.HSM100DV	HSI 37
Hang Seng Mainland 25	.HSFM25	HSFM25	.HSFM25DV	HSI 28
Hang Seng HK 35	.HSH35	HSH35	.HSH35DV	HSI 35TR
Hang Seng REIT Index	.HSREIT	HSREIT	.HSREITDV	HSI 33
Hang Seng Corporate Sustainability Index	.HSSUS	HSSUS	.HSSUSDV	HSI 39
Hang Seng High Dividend Yield Index	.HSHDYI	HSHDYI	.HSHDYIDV	HSI 52
Hang Seng Low Volatility Index	.HSLVI	HSLVI	.HSLVIDV	HSI 55
Hang Seng High Beta Index	.HSHBI	HSHBI	.HSHBIDV	HSI 56
Hang Seng Sector Index Series				
Hang Seng IT Hardware Index	.HSITHI	—	—	—
Hang Seng Mainland Banks Index	.HSMBI	—	—	—
Hang Seng Mainland Healthcare Index	.HSMHI	—	—	—
Hang Seng Mainland Oil & Gas Index	.HSMOGI	—	—	—
Hang Seng Mainland Properties Index	.HSMPI	—	—	—
Hang Seng Software & Services Index	.HSSSI	—	—	—
Hang Seng Consumer Goods & Services Index	.HSCGSI	—	.HSCGSDV	—
Hang Seng Healthcare Index	.HSHCI	—	.HSHCIDV	—
Hang Seng Internet & Information Technology Index	.HSIII	—	.HSIIIDV	—
HSI Volatility Index	.VHSI	VHSI	—	—
Hang Seng Risk-Adjusted Index Series				
Hang Seng Risk Adjusted Index – HSI 20%	.HSRAIHSI20	HSRAIHSI1	—	—
Hang Seng Risk Adjusted Index (ER) – HSI 20%	.HSRAIHSIER20	HSRAIHSIE1	—	—
Hang Seng Risk Adjusted Index – HSC 25%	.HSRAICEI25	HSRAICEI2	—	—
Hang Seng Risk Adjusted Index (ER) – HSC 25%	.HSRAICEIER25	HSRAICEIE2	—	—
Hang Seng Short & Leveraged Index Series				
Short Indexes				
HSI Short Index	.HSISI	HSISI	—	—
HSCEI Short Index	.HSCEISI	HSCEISI	—	—
Hang Seng H-Fin Short Index	.HFINSI	HFINSI	—	—
HSI 2x Short Index	.HSI2SI	HSI2SI	—	—
HSCEI 2x Short Index	.HSCEI2SI	HSCEI2SI	—	—
Hang Seng H-Fin 2x Short Index	.HFIN2SI	HFIN2SI	—	—
Leveraged Indexes				
HSI Leveraged Index	.HSLI	HSLI	—	—
HSCEI Leveraged Index	.HSCLEI	HSCLEI	—	—
Hang Seng H-Fin Leveraged Index	.HFINLI	HFINLI	—	—
Hang Seng Equal Weighted Index	.HSEWI	HSEWI	.HSEWIDV	HSI 50
Hang Seng China Enterprises Equal Weighted Index	.HSCLEEI	HSCLEEI	.HSCLEEIDV	HSI 51
Hang Seng Futures Index Series				
Hang Seng Futures Index	.HSFI	HSFI	—	—
Hang Seng Futures RMB FX Index	.HSFRFI	HSFRFI	—	—
Hang Seng China Enterprises Futures Index	.HSCFEFI	—	—	—
Hang Seng China Enterprises Futures RMB FX Index	.HSCFEFRFI	—	—	—
Hang Seng iBond Composite Total Return Index	.HSIBCI	HSIBCI	—	—
Hang Seng iBond 1606 Total Return Index	.HSIB1606	HSIB1606	—	—
Hang Seng iBond 1708 Total Return Index	.HSIB1708	HSIB1708	—	—
Hang Seng iBond 1808 Total Return Index	.HSIB1808	—	—	—
Hang Seng Markit iBoxx Offshore RMB Bond Index family				
Hang Seng Markit iBoxx Offshore RMB Bond Overall Index	.IBXX001P	IBXX001P	.IBXX001T	IBXX001T
Hang Seng Markit iBoxx Offshore RMB Corporates Bond Index	.IBXX060P	IBXX060P	.IBXX060T	IBXX060T
Hang Seng Markit iBoxx Offshore RMB China Government Bond Index	.IBXX035P	IBXX035P	.IBXX035T	IBXX035T
Hang Seng Markit iBoxx Offshore RMB Non-Sovereigns Bond Index	.IBXX273P	—	.IBXX273T	—
Hang Seng Markit iBoxx Offshore RMB Large Cap Bond Index	.IBXX210P	IBXX210P	.IBXX210T	IBXX210T
Hang Seng Markit iBoxx Offshore RMB High Yield Bond Index	.IBXX384P	IBXX384P	.IBXX384T	IBXX384T
Hang Seng Markit iBoxx Offshore RMB Investment Grade Bond Index	.IBXX398P	IBXX398P	.IBXX398T	IBXX398T
CROSS-MARKET				
Hang Seng China 50 Index	.HSC50	HSC50	.HSC50DV	HSC50DV
Hang Seng China AH Premium Index	.HSCAHP	HSCAHP	—	—
Hang Seng (Mainland and HK) Corporate Sustainability Index	.HSMHSUS	HSMHSUS	.HSMHSUSDV	HSI 41
Hang Seng China AH (A+H) Index	.HSCAHI	AHXA	.HSCAHDV	HSI 42
Hang Seng China AH (A) Index	.HSCAAH	AHXA	.HSCAAHDV	HSI 43
Hang Seng China AH (H) Index	.HSCAHI	AHXA	.HSCAHDV	HSI 44
Hang Seng China AH Smart Index	.HSCAHSI	HSCAHSI	.HSCAHSIDV	—
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	.SHHKS	SHHKS	.SHHKSIDV	HSI 62
Hang Seng China Enterprise Smart Index	.HSCESI	—	.HSCESIDV	—
Hang Seng Shenzhen Hong Kong Index Series				
Hang Seng Shenzhen Hong Kong Index	.SZHKI	—	.SZHKIDV	—
Hang Seng Shenzhen Hong Kong Financials Index	.SZHKF	—	.SZHKFDV	—
Hang Seng Shenzhen Hong Kong Consumption Index	.SZHKC	—	.SZHKCDV	—
Hang Seng Shenzhen Hong Kong Real Estate Index	.SZHKRE	—	.SZHKREDV	—
Hang Seng Shenzhen Hong Kong Information Technology Index	.SZHKT	—	.SZHKTDV	—
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	.SZHKIF	—	.SZHKIFDV	—
MAINLAND-LISTED				
Hang Seng China A Industry Top Index	.HSCAIT	HSCAIT	.HSCAITDV	HSCAITDV
Hang Seng China A Top 100 Index	.HSCAT100	HSCAT100	.HSCAT100DV	HSI 53
Hang Seng (China A) Corporate Sustainability Benchmark Index	.HSCASUS	HSCASUS	.HSCASUSDV	HSI 47
Hang Seng (China A) Corporate Sustainability Index	.HSCASUB	HSCASUB	.HSCASUBDV	HSI 40
Hang Seng Dividend Point Index Series				
HSI Dividend Point Index	.HSIDPI	HSIDPI	—	—
HSCEI Dividend Point Index	.HSCEIDPI	HSCEIDPI	—	—

For more information, please contact

Hang Seng Indexes Company Limited

Address : 83 Des Voeux Road Central Hong Kong
Tel : (852) 2877 0704
Email : info@hsi.com.hk
Website : www.hsi.com.hk

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