



恒生指數
HANG SENG INDEXES

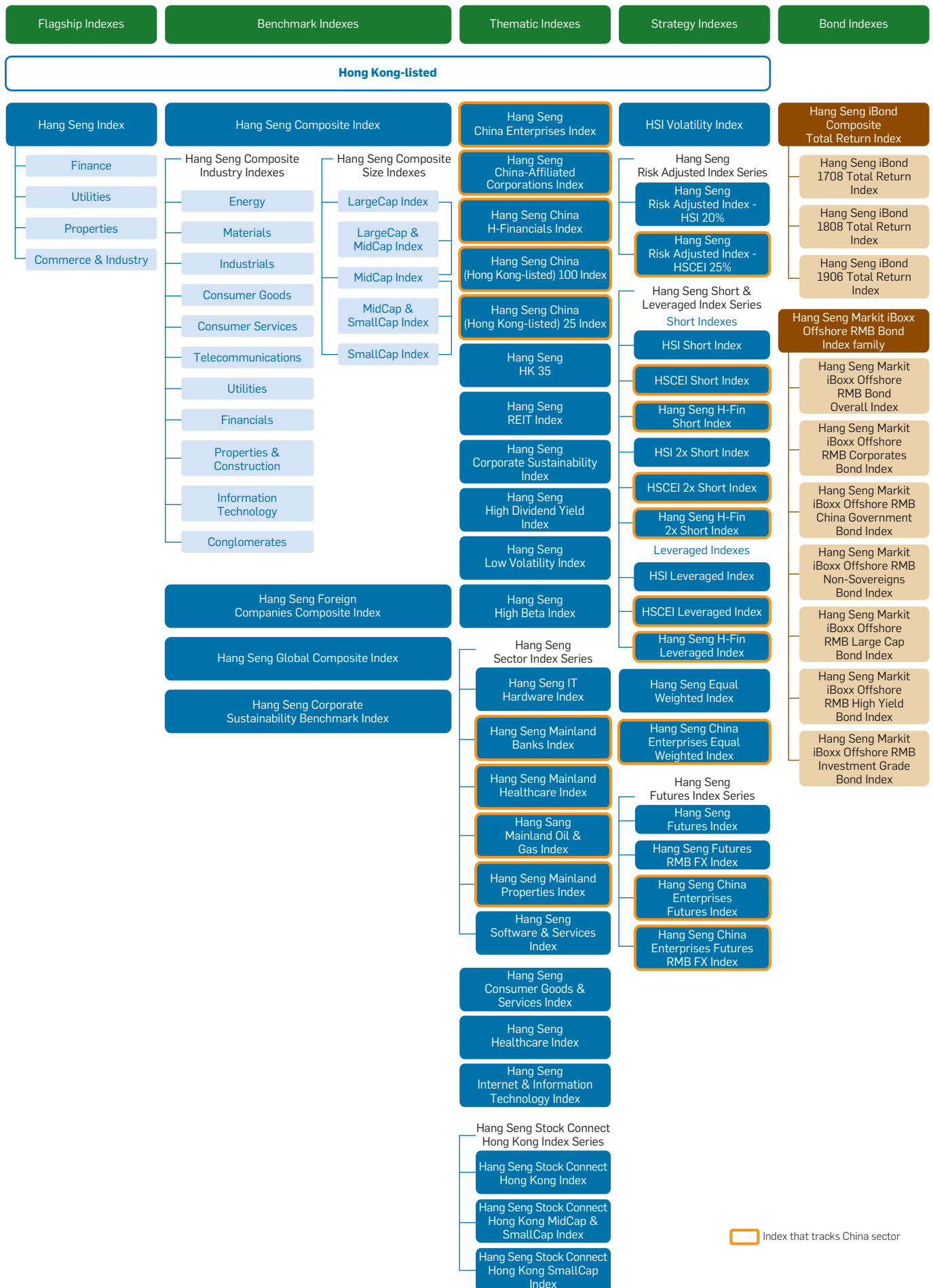
Hang Seng Indexes Quarterly

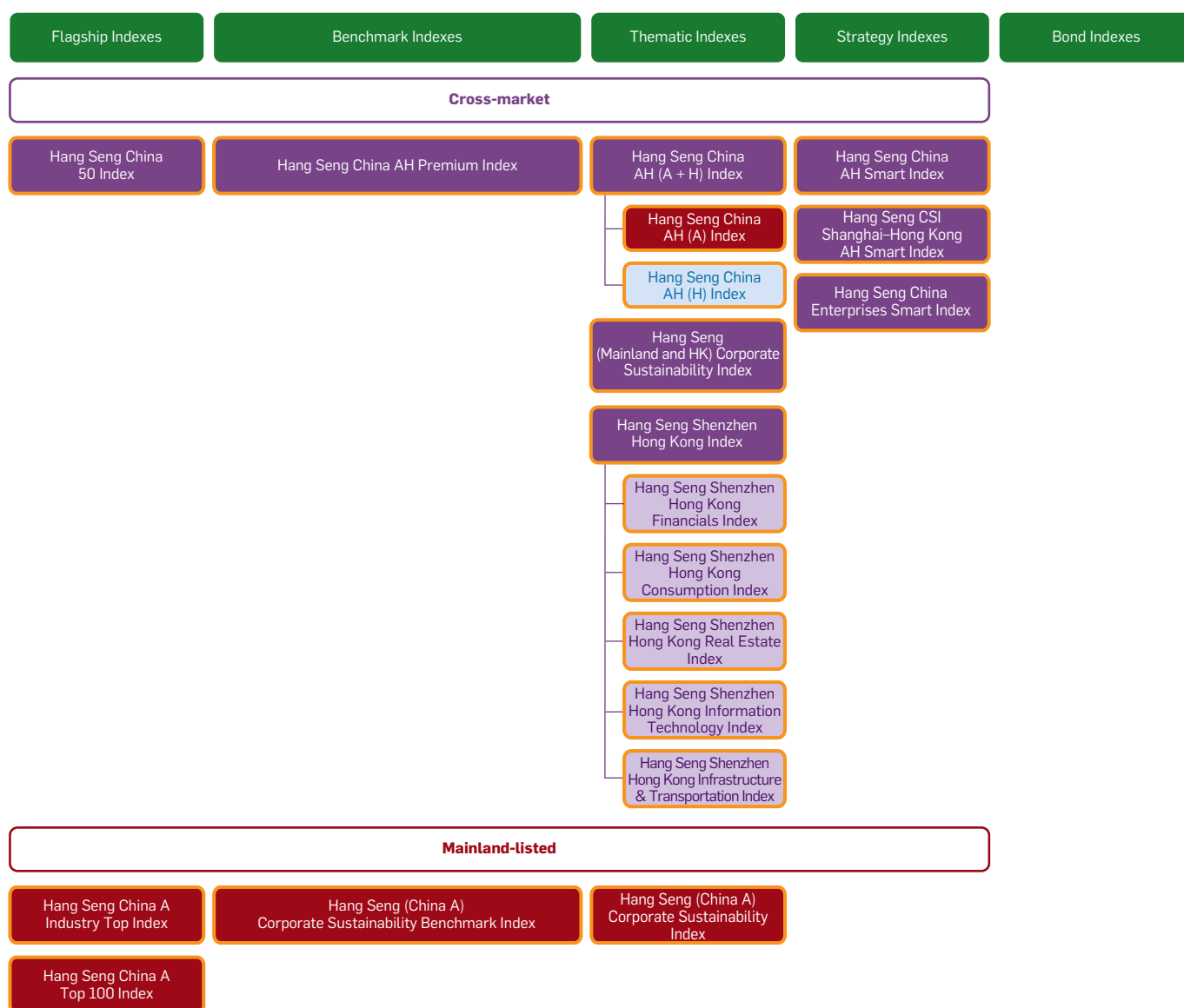
Index Research: Hang Seng Stock Connect Hong Kong Index Series



2016
4th Quarter

Hang Seng Family of Indexes





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 launch 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

Hang Seng Indexes Licenses E Fund to Use Hang Seng Composite SmallCap Index as Basis for LOF

In Oct 2016, Hang Seng Indexes licensed the Hang Seng Composite SmallCap Index ("HSSI") to E Fund Management Company Limited ("E Fund") to serve as the underlying index for the creation of a listed open-ended fund ("LOF"). The LOF was issued on the Shenzhen Stock Exchange.

The HSSI is a size index under the Hang Seng Composite Index ("HSCI") and aims to cover the last 5% of the total market capitalisation of the HSCI.

Hang Seng Indexes Licenses Da Cheng to Use Hang Seng Composite MidCap & SmallCap Index as Basis for LOF

In Dec 2016, Hang Seng Indexes licensed the Hang Seng Composite MidCap & SmallCap Index ("HSMSI") to Da Cheng Fund Management Company Limited ("Da Cheng") to serve as the underlying index for the creation of a listed open-ended fund ("LOF"). The LOF was listed on the Shenzhen Stock Exchange.

The HSMSI is a size index under the Hang Seng Composite Index ("HSCI") and aims to reflect the overall performance of the MidCap and SmallCap sector of the Hong Kong stock market.

The new LOF brings the number of exchange-traded products linked to indexes in the Hang Seng Family of Indexes to 47 – with listings on 17 different stock exchanges across the world.

Launch of Hang Seng Stock Connect Hong Kong Index Series

Launch of Hang Seng Stock Connect Hong Kong Index Series

In Nov 2016, Hang Seng Indexes launched the Hang Seng Stock Connect Hong Kong Index Series ("Stock Connect Hong Kong Index Series").

The Stock Connect Hong Kong Index Series includes three indexes:

- Hang Seng Stock Connect Hong Kong Index ("HSHKI")
- Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index ("HSHKMS")
- Hang Seng Stock Connect Hong Kong SmallCap Index ("HSHKS")

The indexes' constituent universe covers equities eligible for trading via the southbound trading link of the Stock Connect Scheme, with additional liquidity screening to make it a more investable reference set for mainland China investors.

The HSHKI provides a benchmark for the performance of equities listed in Hong Kong that are eligible for trading via the southbound trading link of the Stock Connect Scheme, while the HSHKMS and HSHKS reflect the performance of the MidCap & SmallCap and the SmallCap segments of the HSHKI respectively. The indexes are provided to the market for benchmarking and product development purposes.

All three indexes are calculated and disseminated real-time at 2-second intervals.

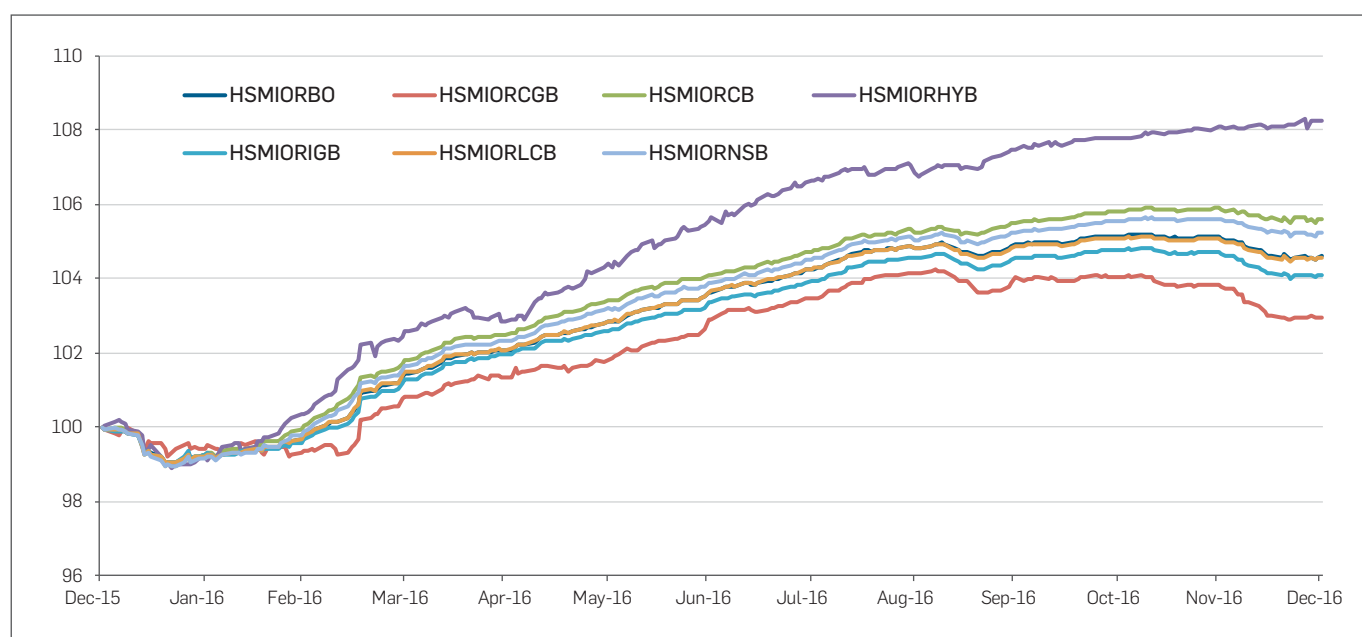
Index Update

Hang Seng Markit iBoxx Offshore RMB Bond Index Family

Performance of the Hang Seng Markit iBoxx Offshore RMB Bond Index Family

2016Q4 Highlights:

- The Hang Seng Markit iBoxx Offshore RMB Overall Index ("HSMIORBO"), which reflects the performance of the overall offshore bond market, achieved a mildly negative total return of 0.33% in the fourth quarter of 2016.
- Due to its high yield nature, the volatility of the Hang Seng Markit iBoxx RMB High Yield Bond Index ("HSMIORHYB") was the highest among the seven major indexes within the series. It also achieved the highest total quarterly return (0.71%) among the seven.
- The semi-annual modified duration of the Hang Seng Markit iBoxx Offshore RMB China Government Bond Index ("HSMIORCGB") was the highest, implying that it would likely be the most sensitive to interest rate changes.



HSMIORBO : Hang Seng Markit iBoxx Offshore RMB Overall Index
HSMIORCGB : Hang Seng Markit iBoxx Offshore RMB China Government Bond Index
HSMIORCB : Hang Seng Markit iBoxx Offshore RMB Corporates Bond Index
HSMIORHYB : Hang Seng Markit iBoxx Offshore RMB High Yield Bond Index

HSMIORIGB : Hang Seng Markit iBoxx Offshore RMB Investment Grade Bond Index
HSMIORLCB : Hang Seng Markit iBoxx Offshore RMB Large Cap Bond Index
HSMIORNSB : Hang Seng Markit iBoxx Offshore RMB Non-Sovereigns Bond Index

As at 31 December 2016

Index	Number of Bonds	Notional Amount (RMB Mn)	Semi-Annual Yield (%)	Semi-Annual Modified Duration (%)	Total Return (%)			Ann. Vol. (%)
					3-mth	YTD	1-yr	
HSMIORBO	255	311,127	4.50	2.08	-0.33	4.59	4.59	0.89
HSMIORCGB	39	93,400	3.80	3.09	-1.05	2.97	2.97	1.34
HSMIORCB	171	163,948	5.34	1.46	0.10	5.60	5.60	0.90
HSMIORHYB	41	37,008	8.86	0.71	0.71	8.26	8.26	1.53
HSMIORIGB	214	274,119	4.32	2.25	-0.47	4.08	4.08	0.91
HSMIORLCB	168	262,545	4.49	1.94	-0.32	4.56	4.56	0.92
HSMIORNSB	216	217,727	5.06	1.65	-0.02	5.23	5.23	0.91

Index Update

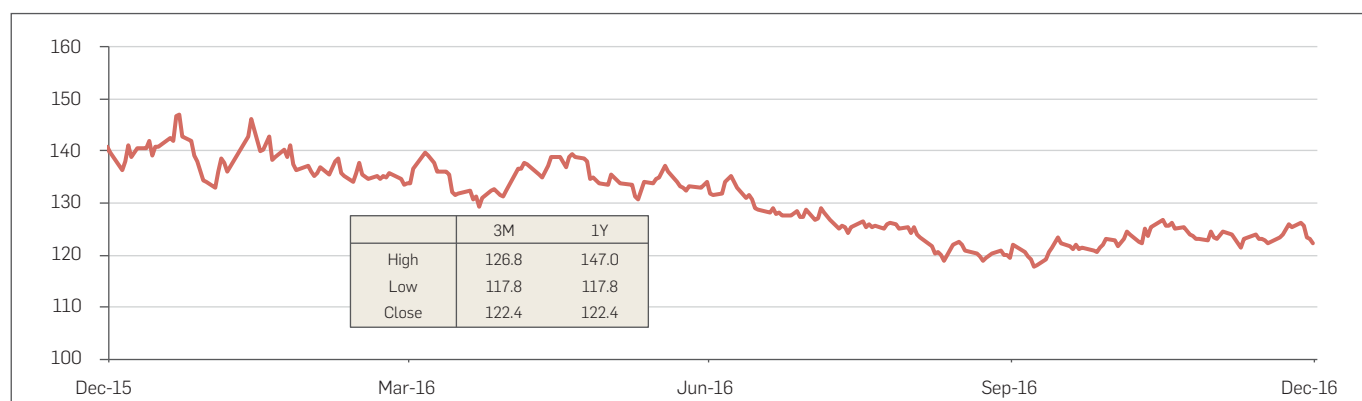
Hang Seng China AH Premium Index

Performance of the Hang Seng China AH Premium Index

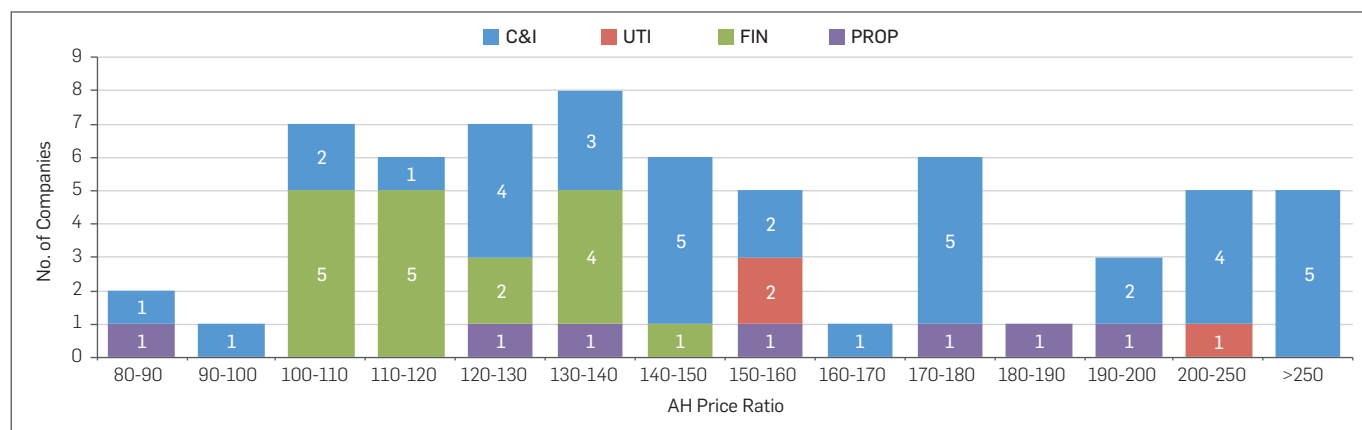
2016Q4 Highlights:

- The Hang Seng AH Premium Index ("HSAHP") closed at 122.4 at the end of the fourth quarter of 2016, indicating that A shares of dual-listed companies were, on average, 22% more expensive than their H share counterparts.
- When compared with the previous quarter, the median of AH Price Ratio of Commerce and Industry, Utilities and Finance Industries has dropped, implying a narrowing of the price gap between A shares and H shares in these sectors.

Past 1-year HSAHP Performance



Distribution of AH Price Ratios as at latest quarter-end



C&I: Commerce and Industry
FIN: Finance

UTI: Utilities
PROP: Properties

Industry	AH Price Ratio by Industry as at the End of the Latest Two Quarters							
	2016Q4				2016Q3			
	Max.	Min.	Avg.*	Median	Max.	Min.	Avg.*	Median
C&I	303.0	86.4	171.0	155.1	302.7	92.6	176.5	163.1
UTI	210.0	153.0	173.5	157.4	215.6	165.4	183.2	168.7
FIN	145.1	101.7	119.1	114.8	141.0	98.8	118.1	116.0
PROP	190.0	89.7	150.8	155.0	181.5	92.2	145.2	151.4

Based on Hang Seng Industry Classification System

* Simple average of AH Price Ratio

Index Update

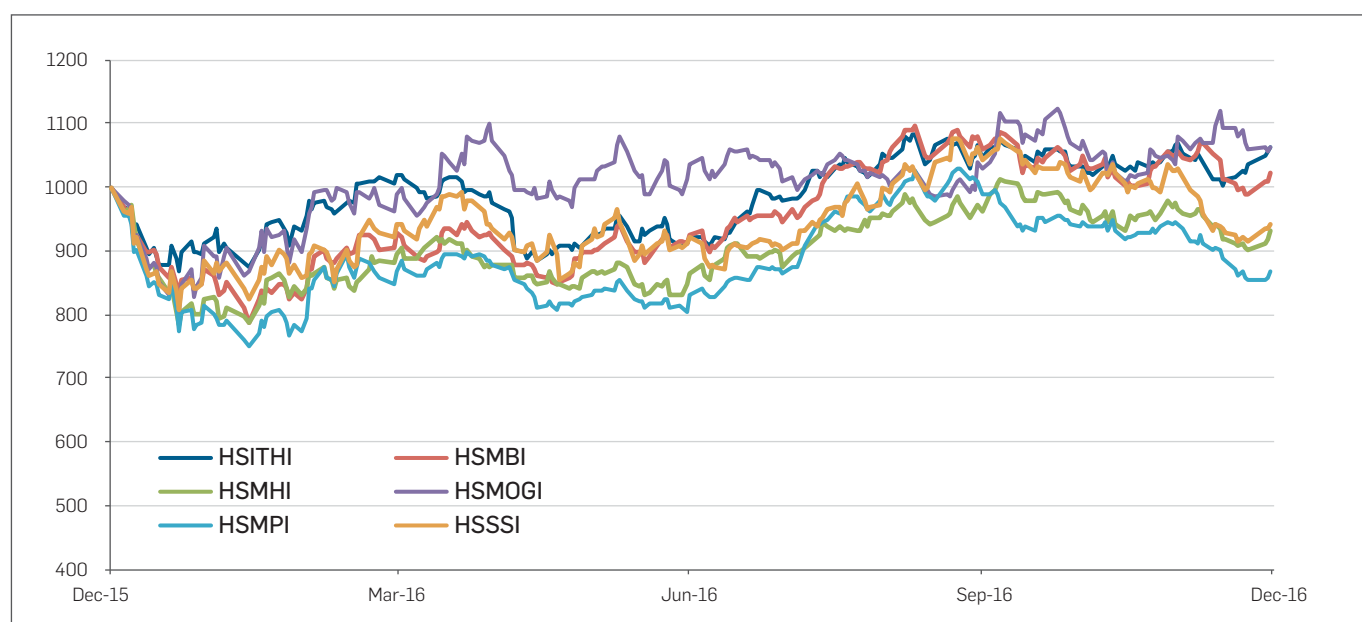
Hang Seng Sector Index Series

Performance of the Hang Seng Sector Index Series

2016Q4 Highlights:

- The Hang Seng Mainland Oil & Gas Index ("HSMOGI") was the best-performing index in the Hang Seng Sector Index Series ("HSSIS"), with a positive return of 3.22%.
- The volatility of the HSMOGI was the highest in the series, approaching 30%.
- The quarterly index movement range of the HSSSI was approximately 956 index points, the largest in the series.

1-Year Rebased Performance



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

As at 30 December 2016

Index	Index Return			1-year Ann. Vol.	Closing Index Level (a)	Range*	
	3-mth	YTD	1-yr			Index Point (b)	(b/a)%
HSITHI	1.79%	6.38%	6.38%	20.49%	2,802.5	183.1	6.53%
HSMBI	-3.50%	2.14%	2.14%	21.38%	2,596.3	246.6	9.50%
HSMHI	-3.10%	-6.87%	-6.87%	21.06%	3,446.7	413.6	12.00%
HSMOGI	3.22%	6.28%	6.28%	29.50%	1,572.5	171.7	10.92%
HSMPI	-12.21%	-13.15%	-13.15%	23.09%	3,086.9	509.5	16.50%
HSSSI	-9.70%	-5.80%	-5.80%	27.49%	5,519.3	956.3	17.33%

*Quarter High-Quarter Low

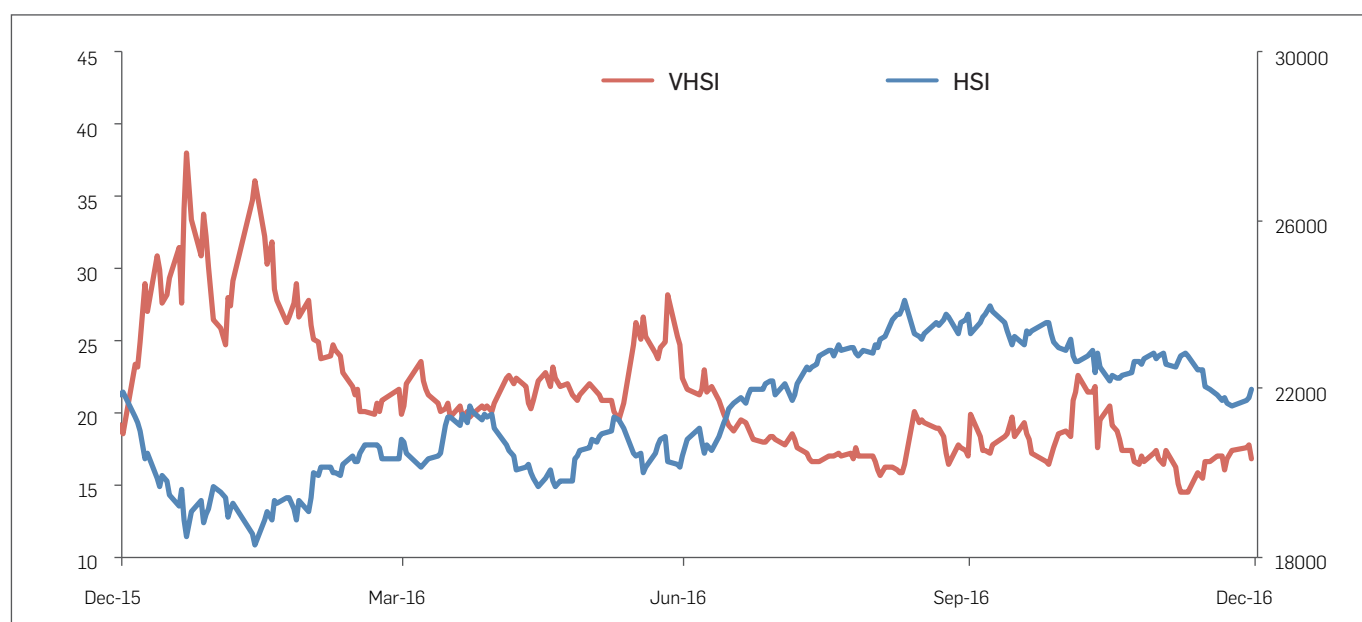
Index Update

HSI Volatility Index

Performance of the HSI Volatility Index ("VHSI")

2016Q4 Highlights:

- Daily change of VHSI demonstrated a negative correlation of 0.80 with the Hang Seng Index ("HSI").
- The VHSI recorded a period high of 22.65 on 4 November 2016.
- On 9 November 2016, the VHSI jumped by 1.02%, while the HSI recorded a daily drop of 2.16% – its biggest daily drop for the period.



Five Largest Daily HSI Drops (2016Q4)

Date	Daily Changes (%)		
	HSI	VHSI	VHSA#
9-Nov-16	-2.16	1.02	0.93
15-Dec-16	-1.77	8.13	8.14
13-Oct-16	-1.61	6.70	6.67
2-Nov-16	-1.45	13.92	13.86
12-Dec-16	-1.44	8.74	8.59

VHSI Spot Month Futures

2016 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	4-Nov-16	22.65	5.35%	7-Dec-16	14.47	-4.24%	83.31%	89.88%	-79.13%	-78.84%
HSI		22,642.62	-0.18%		22,800.92	0.55%	13.63%	18.70%	-	-

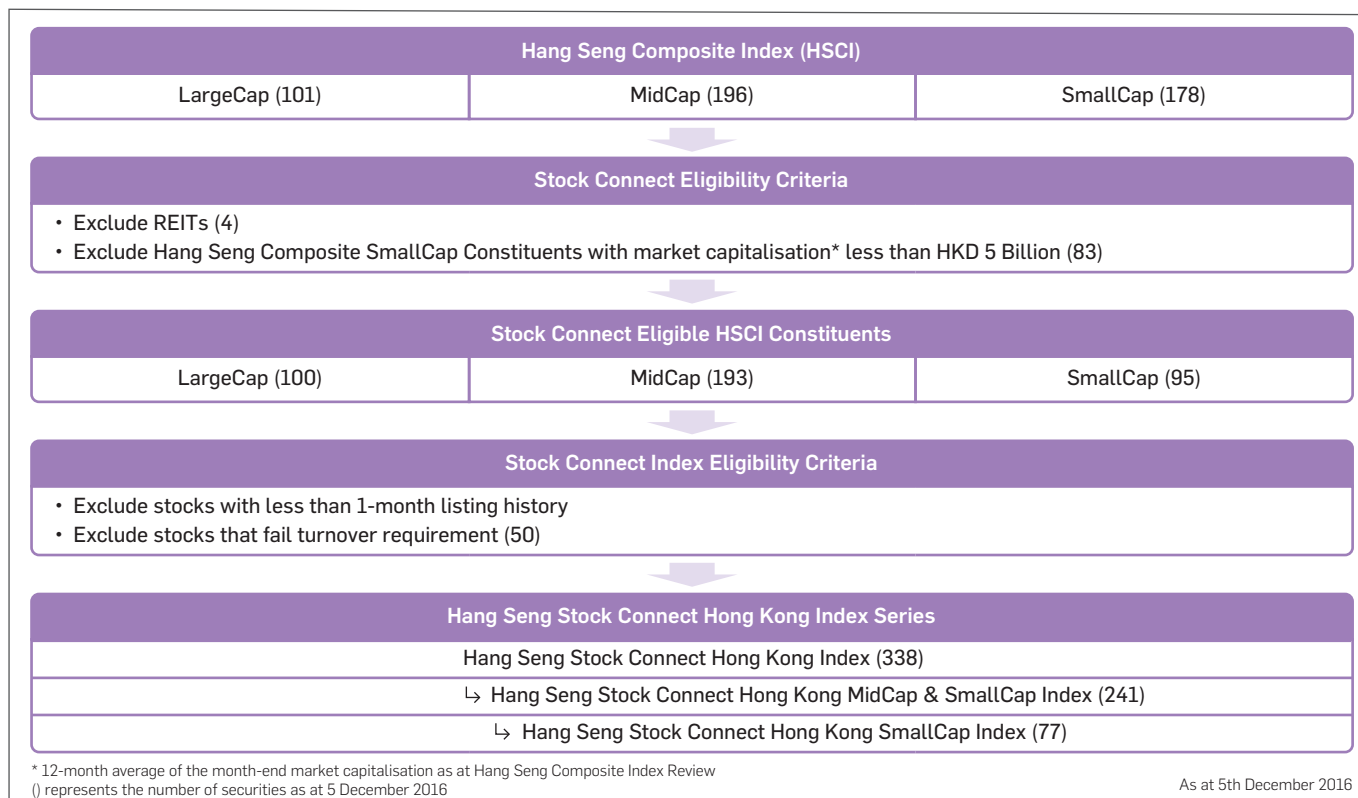
Index Research

Hang Seng Stock Connect Hong Kong Index Series – A Benchmark for Southbound Trading Link of the Stock Connect

Highlights:

- The Hang Seng Stock Connect Hong Kong Index Series was launched on 5 December 2016 to provide an additional set of benchmarks for the performance of Stock Connect-eligible stocks in Hong Kong.
- There are currently three indexes in the series: Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, and Hang Seng Stock Connect Hong Kong SmallCap Index.
- The three indexes are all derived from the Hang Seng Composite Index by filtering out the constituents that are not eligible for trading in Stock Connect and applying additional tradability screening on those constituents that remain.

Exhibit 1. Construction of Hang Seng Stock Connect Hong Kong Index Series



Index Design

- The launch of Shanghai and Shenzhen Connect has created a convenient channel for Mainland investors to gain access to the Hong Kong stock market. But not every stock listed in Hong Kong is eligible for trading under Stock Connect. Currently, unless the company is dual-listed on the Mainland and Hong Kong markets, a prerequisite for being eligible for trading under Stock Connect is to be a constituent of the Hang Seng Composite Index ("HSCI"), a benchmark index for the Hong Kong stock market.
- HSCI constituents are subject to additional screening for Stock Connect eligibility. SmallCap HSCI constituents with an average market capitalisation* of less than HKD 5 billion and REITs are currently considered ineligible for trading under Stock Connect. As at 5 December 2016, 388 HSCI constituents were on the eligible stock list for Stock Connect. Among them, 26% were LargeCap constituents, 50% were MidCap constituents and the rest were SmallCap constituents.
- The Hang Seng Stock Connect Hong Kong Index Series rides on this concept and applies additional listing history and liquidity requirements on eligible constituents. The Hang Seng Stock Connect Hong Kong Index Series currently consists of the Hang Seng Stock Connect Hong Kong Index ("HSHKI"), the Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index ("HSHKMS") and the Hang Seng Stock Connect Hong Kong SmallCap Index ("HSHKS").
- The HSHKI serves as a benchmark to reflect the overall performance of securities listed in Hong Kong that are eligible for trading via the southbound trading link of Stock Connect. The HSHKMS and the HSHKS aim to reflect the overall performance of similarly eligible MidCap & SmallCap securities and SmallCap securities respectively.

Index Research

Hang Seng Stock Connect Hong Kong Index Series – A Benchmark for Southbound Trading Link of the Stock Connect

Exhibit 2. Top 20 Largest Constituents

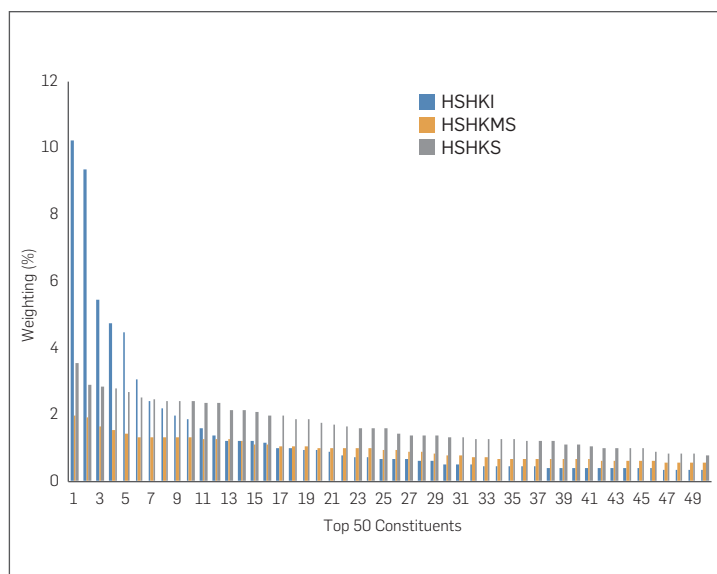
HSHKI				HSHKMS			HSHKS		
Rank	Code	Name	Weight (%)	Code	Name	Weight (%)	Code	Name	Weight (%)
1	5	HSBC Holdings	10.23	1099	Sinopharm	1.99	3606	Fuyao Glass	3.56
2	700	Tencent	9.35	175	Geely Auto	1.92	2196	Fosun Pharma	2.88
3	939	CCB	5.43	6030	CITIC Sec	1.65	1666	Tong Ren Tang	2.83
4	1299	AIA	4.76	1766	CRRC	1.54	658	C Transmission	2.79
5	941	China Mobile	4.44	1336	NCI	1.42	2331	Li Ning	2.65
6	1398	ICBC	3.05	2202	China Vanke	1.34	1315	Vision Fame	2.53
7	3988	Bank of China	2.42	1776	GF Sec	1.33	1515	CRPhoenixHealth	2.45
8	1	CKH Holdings	2.19	1211	BYD Company	1.32	354	Chinasoft Int'l	2.43
9	388	HKEx	1.99	6886	HTSC	1.30	698	Tongda Group	2.41
10	2318	Ping An	1.87	914	Anhui Conch	1.30	1618	MCC	2.38
11	883	CNOOC	1.57	981	SMIC	1.29	598	SINOTRANS	2.37
12	2628	China Life	1.39	390	China Railway	1.27	3993	CMOC	2.34
13	2	CLP Holdings	1.22	2382	Sunny Optical	1.27	2866	CSCL	2.16
14	386	Sinopec Corp	1.21	6881	CGS	1.23	2009	BBMG	2.11
15	1113	CK Property	1.19	1339	PICC Group	1.12	1310	HKBN	2.08
16	16	SHK Ppt	1.15	1816	CGN Power	1.09	268	Kingdee Int'l	1.97
17	857	PetroChina	1.00	3898	CRRC Times Elec	1.05	525	Guangshen Rail	1.95
18	11	Hang Seng Bank	0.97	607	Fullshare	1.05	2208	Goldwind	1.84
19	3	HK & China Gas	0.93	2333	GreatWall Motor	1.04	729	FDG Evehicles	1.84
20	2388	BOC Hong Kong	0.92	14	Hysan Dev	1.01	547	Digital Domain	1.75
Total			57.25						47.33

As at 5th December 2016

HSHKI Displayed Long-tail Effect in Weighting Distribution

- The three indexes are all freefloat-adjusted market value-weighted with a 10% cap applied on the constituents on the index rebalancing day.
- In terms of constituent weighting, the HSHKI was the least evenly distributed among the three indexes. A very large proportion of the weighting was allocated to a small number of large constituents. As at 5 December 2016, the top 20 constituents accounted for 57.3% of the index weighting, with the other 318 constituents accounting for the remaining 42.7%.
- As shown in Exhibit 3, the decrease in weighting for the HSHKMS and the HSHKS when the constituents got smaller was milder and less drastic when compared with that of the HSHKI. This indicates that the freefloat-adjusted market value-weighted distribution of HSHKMS and HSHKS constituents was relatively less concentrated in the larger constituents.

Exhibit 3. Weighting distribution of the top 50 Constituents



As at 5th December 2016

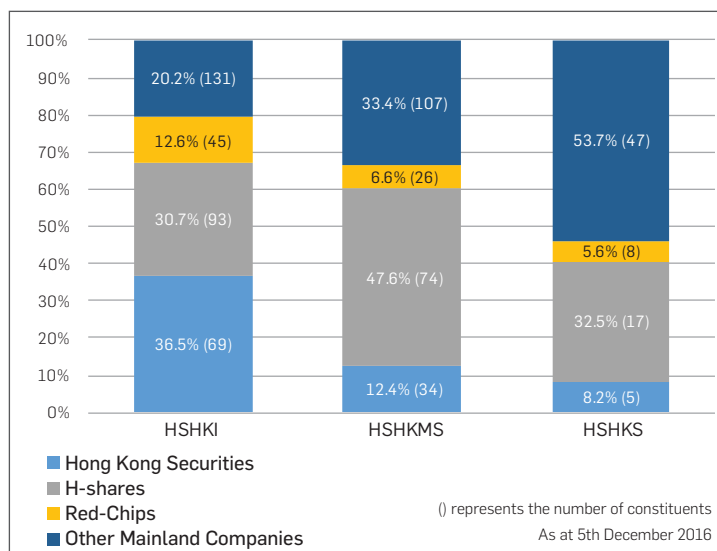
Index Research

Hang Seng Stock Connect Hong Kong Index Series – A Benchmark for Southbound Trading Link of the Stock Connect

No Apparent Dominance in terms of Share Class

- None of the share class categories had significant dominance in the HSHKI. The largest share class was Hong Kong Securities with an aggregate weighting of 36.5%.
- The proportion of Mainland securities increased when the larger stocks were excluded from the index coverage. In the HSHKS, Mainland securities accounted for 91.8% of the index weighting, compared with the 63.5% in HSHKI.

Exhibit 4. Share Class Distribution in terms of Index Weighting



Hong Kong Securities was the largest category in LargeCap Stocks

- LargeCap stocks accounted for 81.6% of the index weighting in the HSHKI. Within these LargeCap stocks, Hong Kong securities was the largest category among the LargeCap stocks.
- Hong Kong securities was the share class with the most uneven distribution among sizes, with more than 90% of the share class weighting allocated to LargeCap stocks.

Exhibit 5. Share Class vs Size Matrix

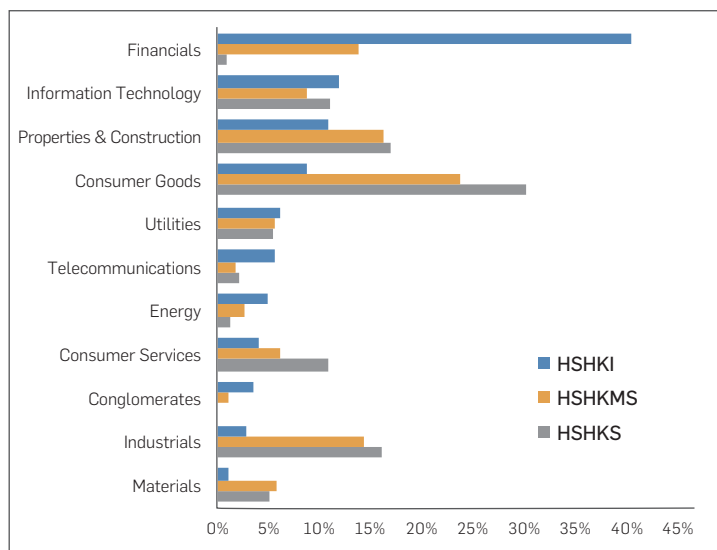
	LargeCap		MidCap		SmallCap		Total	
	No.	Wgt	No.	Wgt	No.	Wgt	No.	Wgt
Hong Kong Securities	35	34.2%	29	2.1%	5	0.2%	69	36.5%
H-Shares	19	21.9%	57	7.9%	17	0.9%	93	30.7%
Red-Chips	19	11.3%	18	1.1%	8	0.2%	45	12.6%
Other Mainland Companies	24	14.1%	60	4.7%	47	1.5%	131	20.2%
Total	97	81.6%	164	15.7%	77	2.8%	338	100.0%

As at 5 December 2016

Financials Only Dominated HSHKI

- Financials was the largest industry sector in the HSHKI, accounting for 40% of the index weighting. But it was less influential in the other two indexes, particularly the HSHKS, where its weighting was just 1%. This indicates that eligible financial stocks generally are of a larger size.
- Consumer Goods was the largest industry sector in both the HSHKMS and the HSHKS, accounting for 24% and 30% respectively. The weighting of the Consumer Goods sector was notably smaller in the HSHKI.

Exhibit 6. Industry Distribution



As at 5 December 2016

Index Research

Hang Seng Stock Connect Hong Kong Index Series –
A Benchmark for Southbound Trading Link of the Stock Connect

Exhibit 7. Index Performance



Index	Return			Annualised Volatility		
	2015	2016*	Overall*	2015	2016*	Overall*
HSHKI	-7.4%	1.8%	-5.7%	21.8%	19.1%	20.5%
HSHKMS	-4.9%	-2.0%	-6.8%	30.7%	20.2%	26.2%
HSHKS	-9.0%	-5.6%	-14.1%	35.9%	19.2%	29.1%

* Cut-off as at 5th December 2016

HSHKMS Achieved Better Return in 2015, while HSHKI Outperformed in 2016

- The HSHKMS was the best performer among the three indexes in 2015, with a negative return of 4.9%, while the HSHKI and the HSHKS recorded losses of 7.4% and 9.0% respectively. The relatively poor performance of the HSHKS compared with the HSHKMS indicates that MidCap constituents performed relatively well compared to SmallCap constituents.
- The HSHKI performed well in 2016*, achieving a return of 1.8% compared with negative returns from both the HSHKMS and the HSHKS. This indicates that LargeCap constituents outperformed in this period.
- In 2015, the HSHKMS and the HSHKS both displayed considerable volatility, rising from approximately 3,100 index points at the end of March to more than 4,000 points in late May before falling to around 2,500 points in early July. This movement resulted in volatility of 30.7% and 35.9% respectively over the year – some 10 to 15 percentage points higher than the volatility recorded by both indexes in 2016.

Conclusion

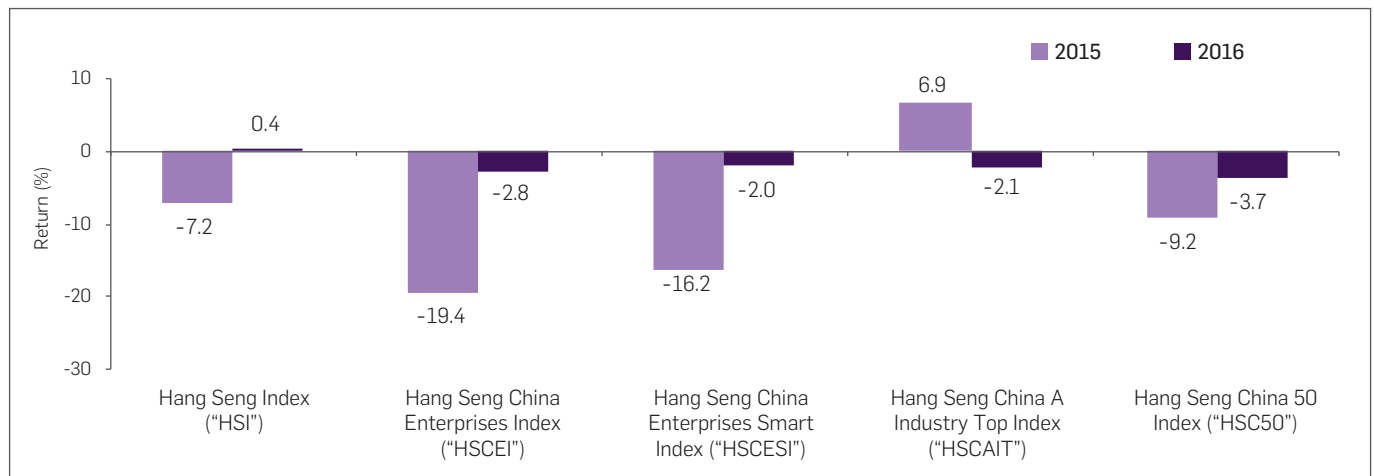
- The HSHKMS and the HSHKS were relatively evenly distributed in terms of constituent weighting. In the HSHKI, however, a significant proportion of the weighting was concentrated in the top decile of the index.
- The broad-based HSHKI was most evenly distributed among share classes among the three indexes and Financials was the largest industry sector in terms of index weighting. The HSHKMS and the HSHKS were dominated by Mainland companies and Consumer Goods was the largest industry sector in both indexes.
- The HSHKI has displayed the highest overall stability among the three indexes in the past two years. The HSHKMS and the HSHKS were relatively volatile in 2015 but recorded greater stability in 2016.

2016 Year-End Report

Performance of Hang Seng Family of Indexes in 2016

- The Hang Seng Index ("HSI") experienced a volatile year with a high-low range of over 6,000 index points. The HSI dropped to the year low of 18,278 on 12 February and reached the year high of 24,364 on 9 September. In 2016, the HSI recorded a mild increase of 0.4% and closed at 22,000, compared with a more significant decline of 7.2% in 2015.
- The Hang Seng China Enterprises Index ("HSCEI") dropped to the year low of 7,498 on 12 February and reached the year high of 10,209 on 9 September. In 2016, the HSCEI dropped 2.8% and closed at 9,394, compared with a decline of 19.4% in 2015.
- LargeCap stocks slightly increased by 0.4%, outperforming MidCap (-4.3%) and SmallCap (-8.2%) stocks in 2016.
- Materials was the best-performing industry in 2016, soaring 21.0% after recording negative return for three consecutive years (2013 – 2015).
- Information Technology ranked among the top 3 best-performing industries for five consecutive years with an increase of 18.2% in 2016.
- The Hang Seng China AH Premium Index remained high in 2016, it rose to 148.84 in January, dropped to 117.21 in September subsequently and closed the year at 122.35, lower than the closing value in 2015 at 139.75.
- The Hang Seng China A Industry Top Index dropped by 2.1%, compared with an increase of 6.9% in 2015.
- Hang Seng Markit iBoxx Offshore RMB Bond Overall Index achieved a total return of 4.59%.

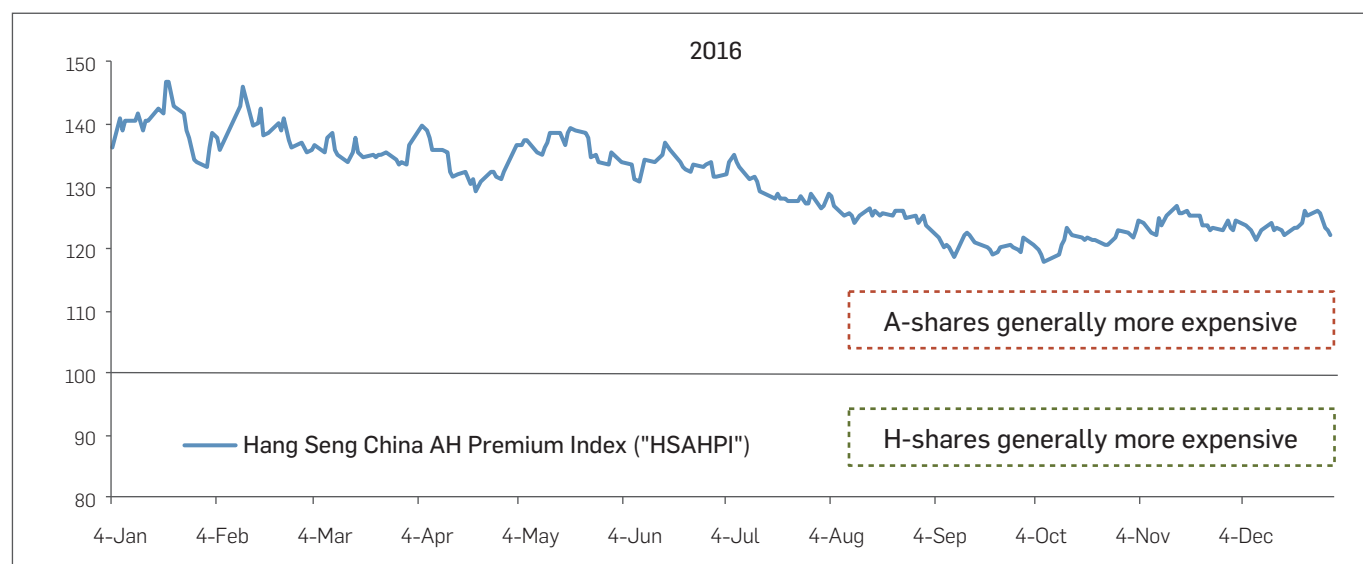
Major Indexes



- The Hong Kong stock market rose slightly in 2016, with the HSI recording a mild increase of 0.4%.
- The HSCEI recorded a decline of 2.8%, compared with a more significant drop of 19.4% in 2015.
- The HSCAIT fell 2.1%, compared with a positive return of 6.9% in 2015.
- The HSCESI and the HSC50 delivered negative returns of 2.0% and 3.7% respectively.

2016 Year-End Report

Hang Seng China AH Premium Index

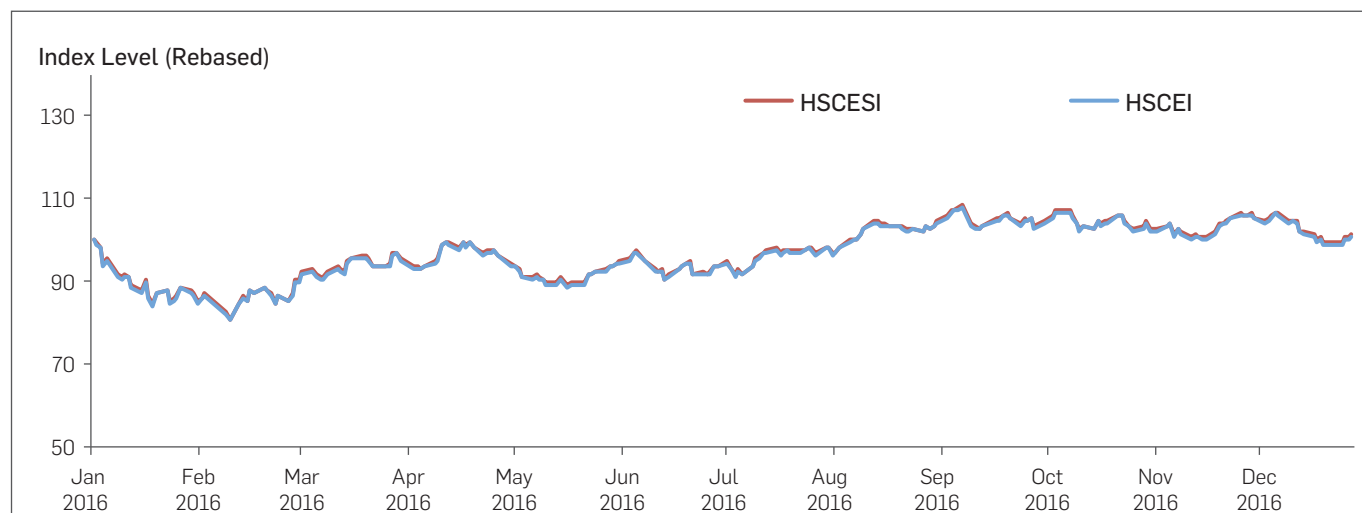


Year	High	Low	Close
2008	208.06	106.49	119.31
2009	163.66	110.24	120.93
2010	123.56	92.68	98.81
2011	141.44	94.44	111.83
2012	118.24	94.96	101.01
2013	112.27	91.99	94.11
2014	129.36	88.97	129.36
2015	149.03	120.36	139.75
2016	146.99	117.81	122.35

- The overall price difference of AH companies remained high in 2016.
- The HSAHPI hit an annual high of 146.99 on 21 January 2016, implying that A-shares were generally trading at a maximum premium of 46.99% over H-shares.
- The HSAHPI was trading above 100 all of the time in 2016. By the end of the period, A-shares were generally trading at a premium of 22.35% when compared to H-shares.

2016 Year-End Report

Hang Seng China Enterprises Smart Index ("HSCESI")



2016 ^A		Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
HSCESI	No. of Constituents	A	2	0	0	0	1	1	1	1	1	2	2	2
		H	38	40	40	40	39	39	39	39	39	38	38	38
	Weightings (%)	A	9.7	0.0	0.0	0.0	1.0	0.9	1.0	1.0	1.1	9.5	9.7	9.6
		H	90.3	100.0	100.0	100.0	99.0	99.1	99.0	99.0	98.9	90.5	90.3	90.4

^A As at the end of each month

^{*} As at 30 Dec 2016

- In 2016, the HSCESI returned -2.0%, outperforming the HSCEI by 0.8 percentage points ('pp').
- The A-share constituent weightings increased to 9.5% in Oct 2016, mainly caused by the switching of Ping An from H-share to A-share class.
- As at 30 December 2016, there were two A-share and 38 H-share constituents in the HSCESI, with 9.6% and 90.4% share class weightings respectively.

Switching Records

Stock Name	Monthly Rebalancing Date (AH Price Ratios ¹)												No. of switch	Additional Share Return (%)
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Anhui Conch	103	106	99	99	97	95	92	89	91	92	90	93	2	9.2%
Ping An	105	104	105	106	108	109	111	102	97	97	99	98	2	7.4%

Hold H

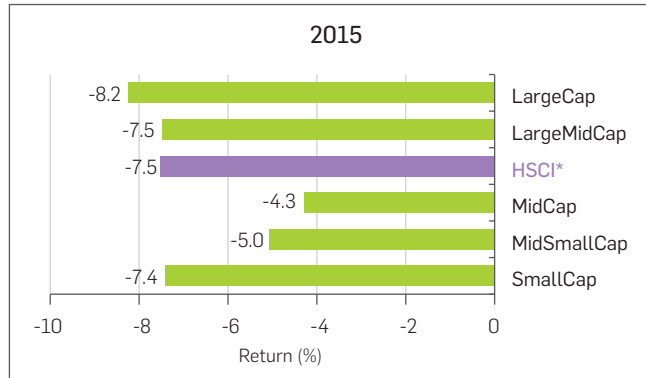
Hold A

- During 2016, AH share class switching took place for two constituents with a total of four switches occurred.
- Both switched constituents, Anhui Conch and Ping An completed one round-trip (i.e. two consecutive switches) which generated 9.2% and 7.4% 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.

2016 Year-End Report

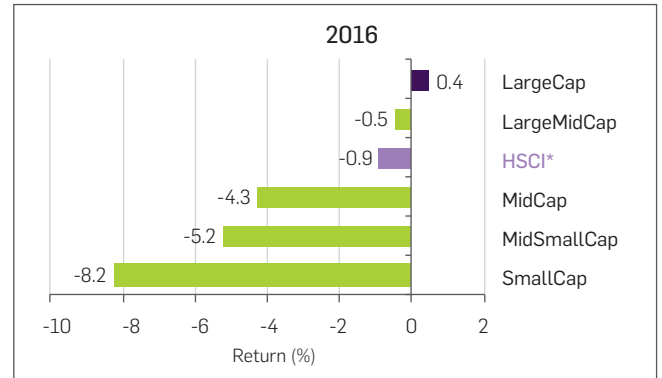
Hang Seng Composite Index - Size and Industry Indexes



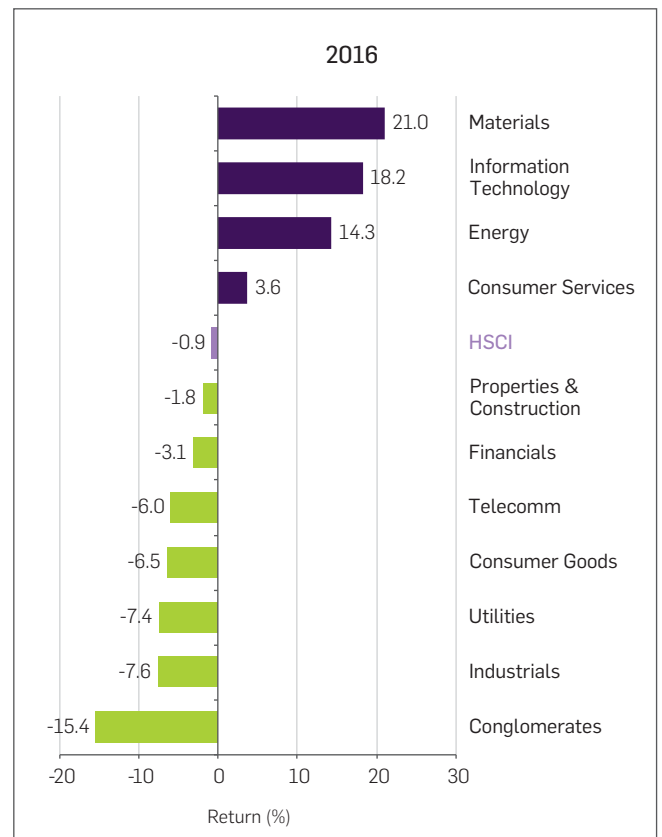
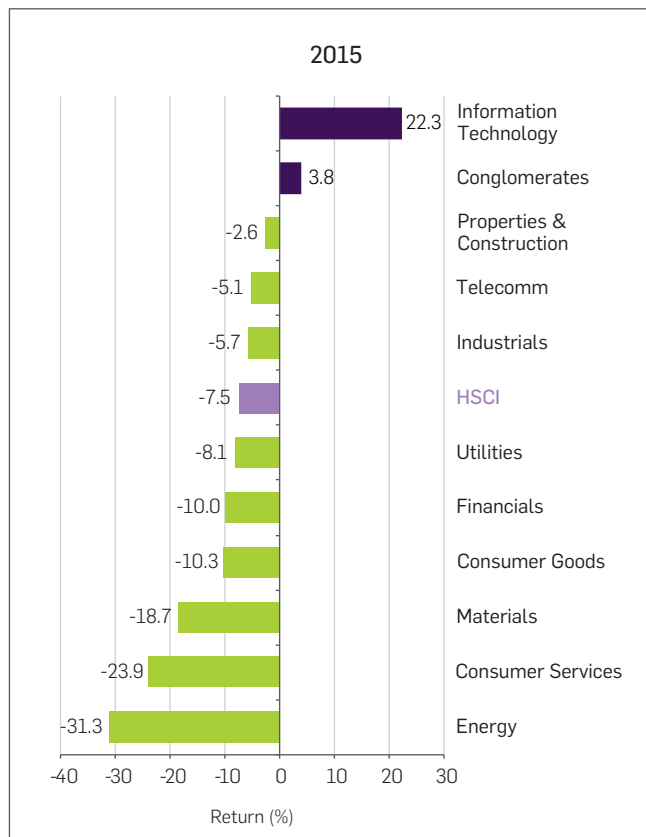
*HSCI: Hang Seng Composite Index

LargeCap : Hang Seng Composite LargeCap Index
 LargeMidCap : Hang Seng Composite LargeCap & MidCap Index
 MidCap : Hang Seng Composite MidCap Index

MidSmallCap : Hang Seng Composite MidCap & SmallCap Index
 SmallCap : Hang Seng Composite SmallCap Index



- In 2016, the Hang Seng Composite Index ("HSCI") dropped 0.9%. The Hang Seng Composite LargeCap Index and the Hang Seng Composite LargeCap & MidCap Index outperformed HSCI, with returns of 0.4% and -0.5% respectively.
- The Hang Seng Composite MidCap Index, the Hang Seng Composite MidCap & SmallCap Index and the Hang Seng Composite SmallCap Index underperformed HSCI, recording a more significant drop of 4.3%, 5.2% and 8.2% respectively.



- Seven of the 11 industries experienced decline in 2016, ranging from -1.8% for Properties & Construction to -15.4% for Conglomerates.
- Materials, Information Technology and Energy sectors achieved substantial growth, rising by 21.0%, 18.2% and 14.3% respectively.

2016 Year-End Report

Thematic Indexes

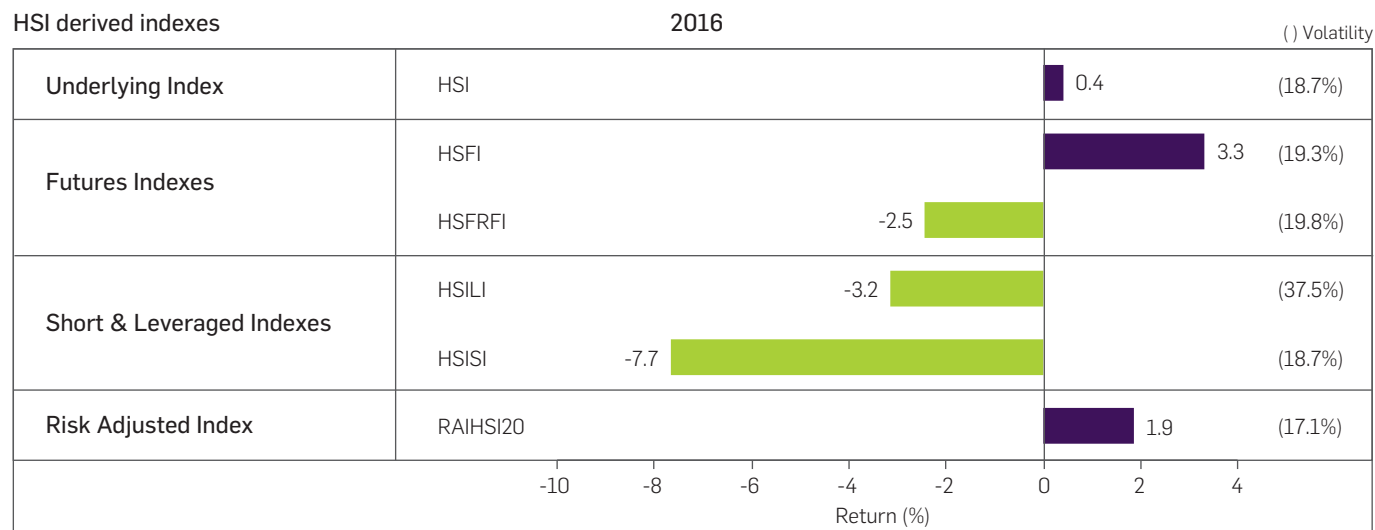
() Dividend Yield



- Hong Kong stocks outperformed Hong Kong-listed Mainland China stocks in 2016. HSCEI and Hang Seng China-Affiliated Corporations Index dropped 2.8% and 11.5% respectively, while the Hang Seng HK 35 rose by 0.2%.
- Regarding the high-yield concept indexes, the Hang Seng REIT Index rose 4.7% while the Hang Seng High Dividend Yield Index dropped 1.6%. Both recorded relatively high dividend yields of around 6.1%.
- The Hang Seng Corporate Sustainability Index recorded a negative return of 3.0%, comparable with the 3.6% drop in 2015.
- The Hang Seng Low Volatility Index closed at similar level to last year, whereas the Hang Seng High Beta Index plummeted by 11.7%.
- Among the Hang Seng Sector Index Series, three of them recorded growth in 2016 while the remaining three slid. The Hang Seng IT Hardware Index increased the most by 6.4%, while the Hang Seng Mainland Properties Index dropped 13.1%.

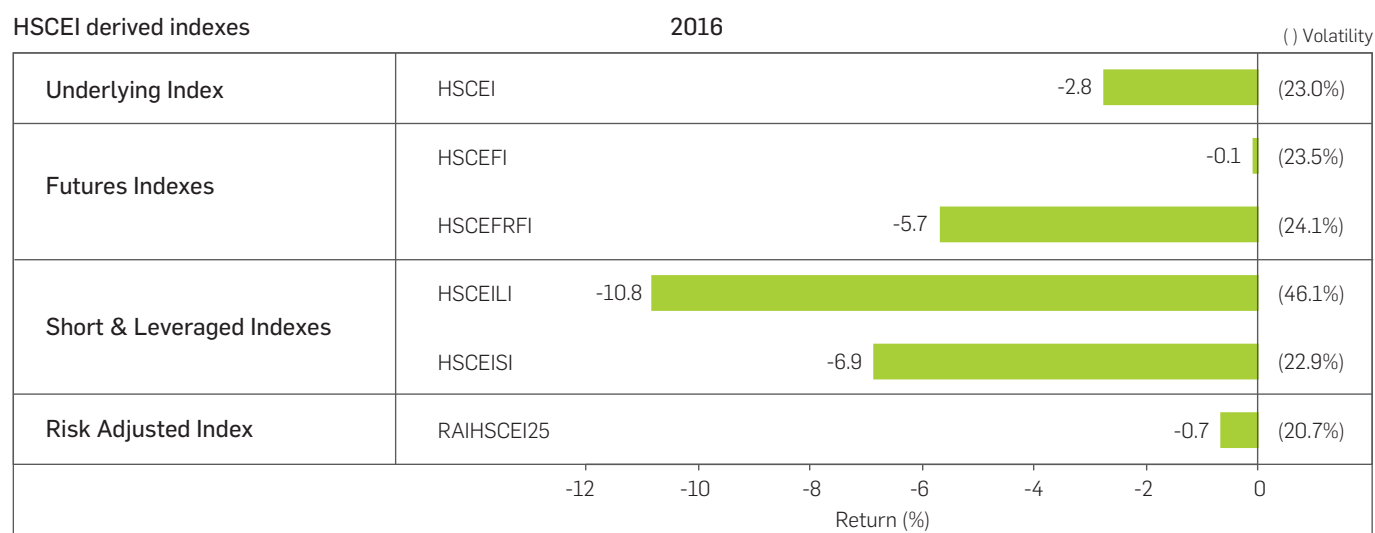
2016 Year-End Report

Strategy 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 3.2 % in 2016, whereas the HSI increased by 0.4%.
- The HSISI also recorded a negative return of -7.7%.



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 2.8% for the HSCEI, the HSCEISI fell by 6.9 % in 2016, while the HSCEILI fell by 10.8%.

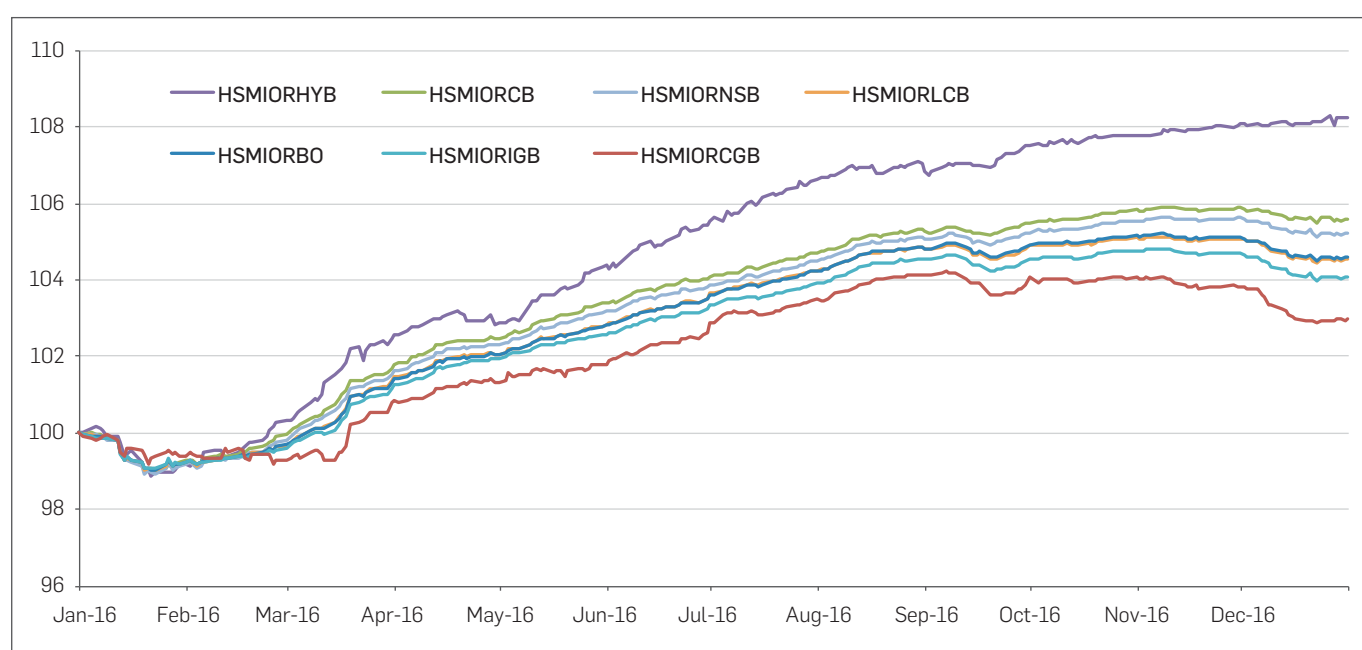
2016 Year-End Report

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 2016

Performance and volatility as at 31 December 2016

Index	Description	Number of Bonds	Notional Amount (RMB Mn)	Semi-Annual Yield %	Total Return (%)		Annualised Volatility %
					2016	2015	
HSMIORBO	Overall	255	311,127	4.50	4.59	3.24	0.89
HSMIORCGB	China Government	39	93,400	3.80	2.97	2.20	1.34
HSMIORCB	Corporates	171	163,948	5.34	5.60	3.87	0.90
HSMIORHYB	High Yield	41	37,008	8.86	8.26	7.26	1.53
HSMIORIGB	Investment Grade	214	274,119	4.32	4.08	2.60	0.91
HSMIORLCB	Large Cap	168	262,545	4.49	4.56	3.15	0.92
HSMIORNSB	Non-Sovereigns	216	217,727	5.06	5.23	3.58	0.91

- The HSMIORBO, which is a proxy for the overall Offshore RMB Bond Market, included 255 bonds with a notional amount of RMB 311 billion in total. As at 31 December 2016, the semi-annual yield was 4.50%.
- In general, offshore RMB bonds achieved better returns in 2016 than in 2015. The HSMIORBO delivered a total return of 4.59%, about 1.4 pp higher than the return in 2015.
- The HSMIORHYB delivered the highest return, 8.26%, among the seven major sub-indexes, with a relatively high annualised volatility of 1.53%. In 2015, it also outperformed other major sub-indexes with a total return of 7.26% for the entire year.

Index Products

As at 30 Dec 2016

(Sorted by Fund Inception Date)

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, UK, Switzerland	Commerz Derivatives Fund Solutions S.A.	✓
China AMC HSI ETF	Shenzhen	China Asset Management Co., Ltd.	
ChinaAMC SH-HK Stock Connect Hang Seng Index ETF	Shanghai	China Asset Management Co., Ltd.	
China Southern HSI ETF	Shanghai	China Southern Asset Management Co Ltd	
Fuh Hwa Hang Seng ETF	Taiwan	Fuh Hwa Securities Investment Trust Company Limited	
iShares Core Hang Seng Index ETF	Hong Kong	Blackrock Asset Management North Asia 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 Co. Limited	
ComStage HSCEI UCITS	Germany, UK, Switzerland	Commerz Derivatives Fund Solutions S.A.	✓
Nikko Listed Index Fund China H-share Hang Seng China Enterprises E Fund HSCEI ETF	Japan	Nikko Asset Management Co., Ltd.	
ARIRANG Synth-China H Leverage ETF	South Korea	E Fund Management Co., Ltd.	
Samsung KODEX China H Leverage ETF	South Korea	Hanwha Asset Management Co. Ltd	
Tiger China H-Share ETF	South Korea	Samsung Asset Management Co. Ltd	
KB KBSTAR China H-share H ETF	South Korea	Mirae Asset Global Investments 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 HK 35			
Amundi Hang Seng HK 35 Index ETF	Hong Kong	Amundi Hong Kong Limited	
Hang Seng China (Hong Kong-listed) 25 Index			
Mirae Asset MAPS TIGER China ETF	South Korea	Mirae Asset Global Investments	
HSI Short Index			
Fuh Hwa Daily Hang Seng Inversed ETF	Taiwan	Fuh Hwa Securities Investment Trust Company Limited	
HSI Leveraged			
Fuh Hwa Daily Hang Seng Leveraged 2X ETF	Taiwan	Fuh Hwa Securities Investment Trust Company Limited	
HSCEI Short Index			
Simplex China H-share Bear -1x ETF	Japan	Simplex Asset Management Company Limited	
Fubon Hang Seng H-Share Inverse Index ETF	Taiwan	Fubon Asset Management Company Limited	
HSCEI Leveraged Index			
Simplex China H-share Bull 2x ETF	Japan	Simplex Asset Management Company Limited	
Fubon Hang Seng H-Share Leveraged Index ETF	Taiwan	Fubon 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	
Horizons China High Dividend Yield Index ETF	Canada	Horizons ETFs Management (Canada) Inc.	
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	
Hang Seng Index			
Psagot HSI ETN	Israel	Psagot Investment House	
Harel Sal HSI ETN	Israel	Harel-Sal Ltd	
Hang Seng China Enterprises Index			
Index HSCEI ETN	Israel	Tachlit Index Sal Ltd	
KSM HSCEI ETN	Israel	KSM Sal Indices Certificates Ltd.	
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	
Hang Seng Composite MidCap & SmallCap Index			
Da Cheng Hang Seng MidCap & SmallCap Index Fund	Shenzhen	Da Cheng Fund Management Company Limited	
Hang Seng Composite SmallCap Index			
E Fund Hong Kong Hang Seng Composite SmallCap Index Fund	Shenzhen	E 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	
KB China H Equity Index Securities Fund	South Korea	KB Asset Management Co., Ltd	
Hang Seng China A Industry Top Index			
HSBC Jintrust Hang Seng China A Industry Top Index Fund	PRC	HSBC Jin Trust 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 30 Dec 2016

Futures & Options

Indexes	Daily Average Volume*					Open Interest				
	2016			2015	2014	2016			2015	2014
	Oct	Nov	Dec			Oct	Nov	Dec		
Futures										
Hang Seng Index	133,321	136,339	115,352	94,126	74,734	151,895	138,069	124,918	98,629	100,689
Hang Seng China Enterprises Index	119,484	131,216	124,543	141,217	91,782	361,647	288,928	322,904	385,984	259,891
Dividend Point Indexes [#] - Hang Seng Index	0	23	46	39	63	7,081	7,381	4,621	2,581	3,480
Dividend Point Indexes [#] - Hang Seng China Enterprises Index	1,969	1,628	843	831	974	179,076	178,985	109,112	75,426	48,174
HSI Volatility Index [^]	0	0	0	2	2	0	0	0	1	2
Options										
Hang Seng Index	37,187	38,835	39,920	31,286	31,220	304,739	345,336	252,082	176,528	171,147
Hang Seng China Enterprises Index	72,683	85,957	79,425	62,122	36,581	2,793,808	2,985,480	2,078,923	1,628,887	1,016,630

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)				
	2016			2015	2014
	Oct	Nov	Dec		
Warrants					
Hang Seng Index – linked	1,688	1,677	1,680	3,375	1,594
Hang Seng China Enterprises Index - linked	110	103	99	1,392	184
CBBCs					
Hang Seng Index – linked	5,125	4,560	3,513	6,611	4,468
Hang Seng China Enterprises Index - linked	47	50	52	442	52

Source: Hong Kong Exchanges and Clearing Ltd.

	Change (%)									Annualised		1-Year	Dividend Yield (%)	PE Ratio (Times)
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2015	2014	2013	Return (%)		Volatility (%)		
										3-Year	5-Year			
HONG KONG-LISTED														
Hong Kong and Mainland companies indexes:														
Hang Seng Index	22,000.56	(5.57)	0.39	0.39	(5.60)	19.35	(7.16)	1.28	2.87	(1.90)	3.60	18.70	3.8	10.9
Sub-indexes														
Hang Seng Finance Sub-index	30,308.31	(1.48)	(0.88)	(0.88)	(5.95)	21.71	(9.81)	5.21	3.18	(2.02)	4.01	20.27	4.6	8.8
Hang Seng Utilities Sub-index	50,037.47	(8.92)	(2.11)	(2.11)	3.43	10.21	(6.32)	12.78	(6.61)	1.13	1.96	13.76	3.6	14.2
Hang Seng Properties Sub-index	28,991.74	(15.14)	(3.06)	(3.06)	1.71	27.09	(2.09)	7.16	(9.17)	0.57	4.91	21.08	3.7	8.2
Hang Seng Commerce & Industry Sub-index	12,884.63	(7.18)	2.89	2.89	(8.14)	15.80	(5.29)	(5.74)	6.78	(2.79)	2.98	19.78	2.7	17.1
Hang Seng Composite Index	2,994.61	(4.54)	(0.89)	(0.89)	(8.16)	17.59	(7.52)	0.20	4.74	(2.80)	3.29	18.44	3.7	12.1
Hang Seng Composite Industry Indexes														
Energy	7,760.46	1.34	14.27	14.27	(35.13)	(38.79)	(31.33)	(17.34)	(16.24)	(13.43)	(9.35)	30.53	3.2	20.6
Materials	5,348.33	3.97	21.02	21.02	(2.67)	(17.81)	(18.68)	(1.10)	(21.85)	(0.90)	(3.85)	23.84	1.9	-
Industrials	1,099.41	(2.39)	(7.59)	(7.59)	(8.56)	2.85	(5.74)	4.97	0.47	(2.94)	0.56	20.37	3.3	19.5
Consumer Goods	3,914.07	(3.68)	(6.46)	(6.46)	(25.38)	(8.61)	(10.29)	(11.09)	11.20	(9.30)	(1.78)	16.98	4.0	17.2
Consumer Services	3,121.19	(1.31)	3.62	3.62	(45.21)	(6.16)	(23.92)	(30.50)	40.14	(18.17)	(1.26)	20.90	4.3	41.2
Telecommunications	1,697.86	(11.28)	(5.98)	(5.98)	(0.57)	(0.24)	(5.12)	11.47	(10.21)	(0.19)	(0.05)	20.02	3.3	13.4
Utilities	6,389.95	(8.63)	(7.44)	(7.44)	(9.68)	18.17	(8.14)	6.22	13.80	(3.34)	3.39	15.96	3.5	12.5
Financials	3,235.56	(1.05)	(3.06)	(3.06)	(6.14)	20.11	(10.01)	7.61	3.00	(2.09)	3.73	20.60	4.6	9.3
Properties & Construction	2,840.56	(10.26)	(1.84)	(1.84)	(1.43)	26.90	(2.57)	3.06	(9.89)	(0.48)	4.88	19.41	3.8	8.6
Information Technology	7,389.42	(8.79)	18.25	18.25	57.48	265.40	22.34	8.86	69.98	16.34	29.58	22.87	0.8	39.6
Conglomerates	2,404.63	(8.19)	(15.44)	(15.44)	(17.13)	21.20	3.83	(5.62)	15.18	(6.07)	3.92	16.87	3.1	7.6
Hang Seng Composite Size Indexes														
Hang Seng Composite LargeCap Index	1,789.60	(4.87)	0.44	0.44	(6.96)	18.55	(8.24)	0.96	3.91	(2.37)	3.46	18.64	3.8	11.5
Hang Seng Composite LargeCap & MidCap Index^A	3,099.90	(4.62)	(0.46)	(0.46)	(7.29)	18.58	(7.50)	0.69	4.38	(2.49)	3.47	18.61	3.7	11.7
Hang Seng Composite MidCap Index	4,094.25	(3.41)	(4.26)	(4.26)	(8.50)	18.68	(4.30)	(0.14)	6.34	(2.92)	3.48	19.46	3.1	12.6
Hang Seng Composite MidCap & SmallCap Index^A	2,648.21	(3.29)	(5.19)	(5.19)	(11.89)	14.24	(5.05)	(2.13)	7.57	(4.13)	2.70	18.89	3.0	15.2
Hang Seng Composite SmallCap Index	1,909.22	(2.86)	(8.23)	(8.23)	(21.53)	1.98	(7.40)	(7.67)	12.34	(7.77)	0.39	17.63	2.6	58.0
Hang Seng Stock Connect Hong Kong Index Series														
Hang Seng Stock Connect Hong Kong Index	2,761.75	(4.60)	(0.63)	(0.63)	-	-	(7.36)	-	-	-	-	18.72	3.7	11.3
Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index	2,696.62	(3.35)	(5.45)	(5.45)	-	-	(4.93)	-	-	-	-	19.80	3.0	12.6
Hang Seng Stock Connect Hong Kong SmallCap Index	2,464.00	(3.67)	(9.78)	(9.78)	-	-	(8.96)	-	-	-	-	18.98	2.5	16.1
Hang Seng Corporate Sustainability Benchmark Index	2,285.92	(4.97)	0.75	0.75	0.48	25.45	(5.76)	5.83	2.14	0.16	-	17.81	4.0	9.8
Hang Seng Corporate Sustainability Index	2,696.74	(7.03)	(2.98)	(2.98)	3.79	29.47	(3.58)	10.95	3.76	1.25	5.30	16.45	4.6	9.1
Hang Seng High Dividend Yield Index	920.74	(5.83)	(1.56)	(1.56)	(1.91)	14.80	(4.75)	4.61	(3.60)	(0.64)	2.80	15.83	6.2	8.1
Hang Seng Low Volatility Index	7,303.26	(6.78)	0.05	0.05	1.36	30.38	(6.88)	8.80	3.25	0.45	5.45	12.73	5.0	10.1
Hang Seng High Beta Index	4,666.58	(2.86)	(11.71)	(11.71)	(13.84)	(1.51)	(15.09)	14.93	(8.45)	(4.84)	(0.30)	26.07	2.7	-
Hang Seng Sector Index Series														
Hang Seng IT Hardware Index	2,802.46	1.79	6.38	6.38	(3.68)	13.88	(7.47)	(2.14)	15.23	(1.24)	2.63	20.49	3.4	18.0
Hang Seng Mainland Banks Index	2,596.29	(3.50)	2.14	2.14	(0.17)	11.55	(17.53)	18.52	(2.79)	(0.06)	2.21	21.38	5.4	5.3
Hang Seng Mainland Healthcare Index	3,446.70	(3.10)	(6.87)	(6.87)	7.38	73.16	1.02	14.14	34.16	2.40	11.61	21.06	1.3	18.0
Hang Seng Mainland Oil & Gas Index	1,572.45	3.22	6.28	6.28	(46.55)	(34.34)	(25.39)	(32.59)	1.50	(18.84)	(8.07)	29.50	2.8	23.7
Hang Seng Mainland Properties Index	3,086.89	(12.21)	(13.15)	(13.15)	(10.61)	27.89	11.16	(7.41)	(9.81)	(3.67)	5.04	23.09	4.0	7.2
Hang Seng Software & Services Index	5,519.34	(9.70)	(5.80)	(5.80)	6.00	194.07	39.43	(19.29)	89.56	1.96	24.08	27.49	0.9	32.0

[▲] 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.

As at 30 Dec 2016

Index Performance

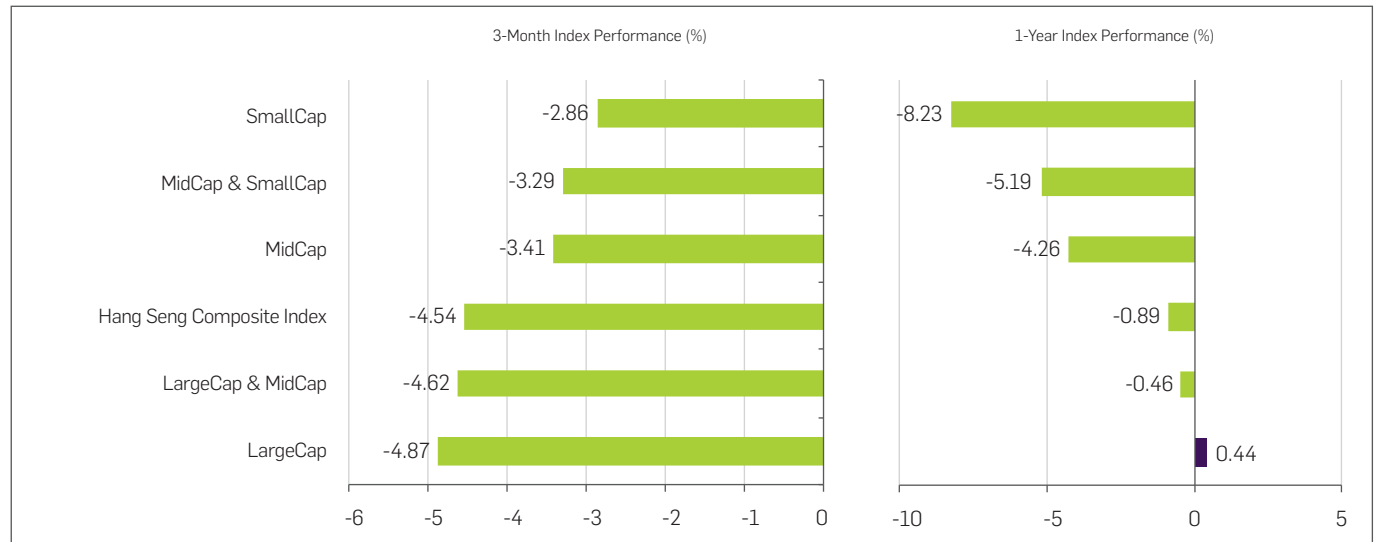
	Change (%)									Annualised		1-Year	Dividend	PE Ratio
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2015	2014	2013	Return (%)		Annualised		
										3-Year	5-Year	Volatility	Yield	
												(%)	(%)	(Times)
Hong Kong companies indexes:														
Hang Seng HK 35	2,554.49	(6.96)	0.21	0.21	(7.86)	25.32	(4.98)	(3.23)	9.30	(2.69)	4.62	16.04	4.0	12.3
Hang Seng REIT Index	6,187.01	(9.79)	4.69	4.69	15.60	51.77	0.69	9.66	(3.42)	4.95	8.70	11.13	6.1	10.7
Hang Seng Consumer Goods & Services Index	2,411.36	(2.24)	(1.49)	(1.49)	(38.23)	(12.54)	(19.05)	(22.54)	22.63	(14.84)	(2.64)	18.10	4.2	22.2
Hang Seng Healthcare Index	3,307.99	(3.43)	(11.06)	(11.06)	(4.26)	54.21	(3.21)	11.21	29.74	(1.44)	9.05	18.59	1.6	21.4
Hang Seng Internet & Information Technology Index	3,354.49	(1.06)	6.20	6.20	5.80	61.63	1.79	(2.13)	31.19	1.90	10.08	20.46	2.4	23.5
Mainland companies indexes:														
Hang Seng China Enterprises Index	9,394.87	(1.95)	(2.75)	(2.75)	(13.14)	(5.45)	(19.39)	10.80	(5.42)	(4.59)	(1.11)	22.97	4.0	7.4
Hang Seng China H-Financials Index	14,896.03	(2.39)	(5.02)	(5.02)	(3.48)	15.22	(14.89)	19.40	(0.81)	(1.17)	2.87	22.79	4.3	6.4
Hang Seng China-Affiliated Corporations Index	3,587.99	(7.08)	(11.45)	(11.45)	(21.21)	(2.56)	(6.85)	(4.47)	0.50	(7.64)	(0.52)	21.76	5.5	10.9
Hang Seng China (Hong Kong-listed) 100 Index	6,402.98	(4.32)	(1.29)	(1.29)	(7.47)	11.22	(10.61)	4.87	1.01	(2.55)	2.15	20.88	3.7	9.4
Hang Seng China (Hong Kong-listed) 25 Index	7,774.87	(4.48)	(0.78)	(0.78)	(5.77)	13.08	(11.89)	7.78	(0.05)	(1.96)	2.49	21.54	3.7	8.8
Foreign companies index:														
Hang Seng Foreign Companies Composite Index	2,191.33	8.95	19.09	19.09	(19.29)	-	(29.05)	(4.48)	(2.07)	(6.90)	-	20.71	3.3	28.0
All companies index (including foreign companies):														
Hang Seng Global Composite Index	3,031.50	(4.02)	(1.31)	(1.31)	(8.74)	-	(7.62)	0.10	5.97	(3.00)	-	18.39	3.7	12.2
Strategy indexes:														
Hang Seng Short & Leveraged Index Series														
Short Indexes														
HSI Short Index	7,057.19	5.06	(7.67)	(7.67)	(14.82)	(40.56)	(0.52)	(7.27)	(8.46)	(5.21)	(9.88)	18.68	-	-
HSCEI Short Index	1,018.36	1.19	(6.87)	(6.87)	(13.59)	(33.46)	11.41	(16.72)	(3.33)	(4.75)	(7.83)	22.93	-	-
Hang Seng H-Fin Short Index	525.64	1.65	(5.02)	(5.02)	(24.12)	(47.87)	4.31	(23.41)	(9.03)	(8.79)	(12.22)	22.73	-	-
HSI 2x Short Index	786.05	9.76	(18.08)	(18.08)	(35.03)	(70.20)	(5.55)	(16.03)	(18.48)	(13.39)	(21.51)	37.32	-	-
HSCEI 2x Short Index	3,841.18	1.52	(18.18)	(18.18)	(37.51)	(66.56)	14.69	(33.41)	(11.26)	(14.51)	(19.67)	45.82	-	-
Hang Seng H-Fin 2x Short Index	1,168.65	2.43	(14.81)	(14.81)	(52.74)	(80.34)	(0.59)	(44.20)	(22.57)	(22.11)	(27.77)	45.41	-	-
Leveraged Indexes														
HSI Leveraged Index	13,844.03	(11.33)	(3.17)	(3.17)	(20.28)	20.05	(17.79)	0.15	2.94	(7.28)	3.72	37.49	-	-
HSCEI Leveraged Index	4,359.48	(4.70)	(10.84)	(10.84)	(36.85)	(32.38)	(39.97)	17.98	(15.01)	(14.21)	(7.53)	46.10	-	-
Hang Seng H-Fin Leveraged Index	10,022.60	(5.55)	(14.87)	(14.87)	(23.52)	(3.64)	(33.87)	35.85	(7.76)	(8.55)	(0.74)	45.74	-	-
Hang Seng Risk Adjusted Index Series														
Hang Seng Risk Adjusted Index - HSI 20%	55,257.80	(5.28)	1.85	1.85	1.56	33.01	(5.30)	5.30	6.05	0.52	5.87	17.08	-	-
Hang Seng Risk Adjusted Index - HSCEI 25%	14,208.13	(1.94)	(0.67)	(0.67)	(5.09)	9.20	(16.78)	14.83	(2.04)	(1.73)	1.78	20.68	-	-
HSI Volatility Index	16.89	(15.42)	(8.65)	(8.65)	24.74	(31.40)	5.42	29.54	(24.02)	7.65	(7.26)	90.07	-	-
Hang Seng Equal Weighted Index	1,440.95	(6.16)	(3.94)	(3.94)	(13.62)	4.59	(10.59)	0.58	(0.96)	(4.76)	0.90	18.70	4.0	11.1
Hang Seng China Enterprises Equal Weighted Index	1,945.51	(2.13)	(4.74)	(4.74)	(16.24)	(5.25)	(20.15)	10.11	(3.02)	(5.73)	(1.07)	23.39	3.5	7.9
Hang Seng Futures Index Series														
Hang Seng Futures Index	25,031.63	(5.84)	3.30	3.30	1.25	35.40	(5.84)	4.10	5.27	0.42	6.25	19.26	-	-
Hang Seng Futures RMB FX Index	22,996.33	(9.83)	(2.45)	(2.45)	(12.23)	22.40	(11.35)	1.50	8.15	(4.26)	4.13	19.80	-	-
Hang Seng China Enterprises Futures Index	10,629.16	(2.49)	(0.10)	(0.10)	(6.71)	6.91	(17.99)	13.87	(2.83)	(2.29)	1.34	23.53	-	-
Hang Seng China Enterprises Futures RMB FX Index	9,756.03	(6.61)	(5.69)	(5.69)	(19.17)	(3.34)	(22.80)	11.02	(0.20)	(6.85)	(0.68)	24.09	-	-

	Change (%)									Annualised		1-Year		PE Ratio
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2015	2014	2013	Return (%)		Annualised	Dividend	
										3-Year	5-Year	Volatility (%)	Yield (%)	
Bond indexes:														
Hang Seng iBond Index Series														
Hang Seng iBond Composite Total Return Index	130.59	0.11	1.17	1.17	9.83	19.41	4.47	3.92	3.13	3.18	3.61	1.75	-	-
Hang Seng iBond 1708 Total Return Index	108.86	0.03	(1.01)	(1.01)	-	-	3.29	-	-	-	-	2.77	-	-
Hang Seng iBond 1808 Total Return Index	105.73	0.07	(0.41)	(0.41)	-	-	-	-	-	-	-	2.31	-	-
Hang Seng iBond 1906 Total Return Index	104.90	0.23	-	-	-	-	-	-	-	-	-	1.51	-	-
Other indexes:														
Dividend Point Index Series														
HSI Dividend Point Index	802.67	-	-	-	-	-	-	-	-	-	-	n.a.	-	-
HSCEI Dividend Point Index	369.57	-	-	-	-	-	-	-	-	-	-	n.a.	-	-
MAINLAND-LISTED														
Hang Seng China A Industry Top Index	3,423.99	7.19	(2.13)	(2.13)	57.16	36.69	6.86	50.28	(15.14)	16.27	6.45	19.73	2.7	13.0
Hang Seng China A Top 100 Index	6,349.87	3.80	(4.75)	(4.75)	52.74	46.94	(1.08)	62.10	(12.77)	15.16	8.00	19.20	2.9	10.5
Hang Seng (China A) Corporate Sustainability Benchmark Index	3,009.35	2.99	(4.89)	(4.89)	57.89	-	5.55	57.29	(8.87)	16.45	-	15.88	3.0	9.2
Hang Seng (China A) Corporate Sustainability Index	2,131.37	6.92	(5.43)	(5.43)	49.64	56.86	(1.63)	60.85	(7.19)	14.38	9.42	17.70	3.1	8.9
CROSS MARKET-LISTED														
Hang Seng China 50 Index	6,455.96	(2.95)	(3.74)	(3.74)	12.15	23.39	(9.21)	28.33	(5.96)	3.90	4.29	17.08	3.3	9.2
Hang Seng China AH Index Series														
Hang Seng China AH Premium Index	122.35	0.34	(12.45)	(12.45)	30.01	9.41	8.03	37.46	(6.83)	9.14	1.81	17.95	-	-
Hang Seng China AH (A+H) Index	2,015.83	(1.27)	(8.22)	(8.22)	9.62	16.67	(12.22)	36.08	(6.92)	3.11	3.13	18.83	3.4	8.7
Hang Seng China AH (A) Index	2,163.43	3.04	(7.69)	(7.69)	46.04	35.72	(3.71)	64.31	(12.48)	13.46	6.30	18.82	3.1	9.7
Hang Seng China AH (H) Index	1,794.85	(1.00)	(1.34)	(1.34)	(4.30)	7.97	(17.03)	16.90	(4.17)	(1.45)	1.55	22.96	3.9	7.8
Hang Seng China AH Smart Index	4,258.57	(0.64)	(0.71)	(0.71)	25.13	49.22	(13.47)	45.64	(3.63)	7.76	8.33	22.44	3.8	7.8
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	7,381.29	3.22	7.07	7.07	-	-	(10.95)	-	-	-	-	21.80	3.9	7.6
Hang Seng China Enterprises Smart Index	13,057.36	(1.55)	(2.04)	(2.04)	12.26	30.32	(16.16)	36.69	(4.18)	3.93	5.44	22.55	4.0	7.4
Hang Seng Shenzhen Hong Kong Index Series														
Hang Seng Shenzhen Hong Kong Index	4,583.93	(2.09)	(0.18)	(0.18)	40.66	93.40	20.03	17.41	10.13	12.05	14.10	17.99	2.5	16.9
Hang Seng Shenzhen Hong Kong Financials Index	4,217.68	(2.18)	(3.41)	(3.41)	42.89	78.01	10.48	33.90	4.71	12.63	12.22	17.78	2.7	12.0
Hang Seng Shenzhen Hong Kong Consumption Index	3,404.15	1.41	1.45	1.45	(13.92)	34.67	(2.92)	(12.60)	23.50	(4.87)	6.13	21.65	3.3	22.0
Hang Seng Shenzhen Hong Kong Real Estate Index	4,493.48	(6.56)	(3.58)	(3.58)	59.25	89.06	25.53	31.57	(12.20)	16.78	13.58	19.08	2.7	11.0
Hang Seng Shenzhen Hong Kong Information Technology Index	8,181.19	(2.80)	11.30	11.30	83.77	269.19	42.73	15.68	59.58	22.49	29.85	21.33	0.6	43.2
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	3,687.90	0.76	(10.88)	(10.88)	28.25	58.47	29.05	11.51	6.75	8.65	9.65	19.83	4.0	16.8
Hang Seng (Mainland and HK) Corporate Sustainability Index	2,518.87	(3.13)	(4.45)	(4.45)	7.48	30.20	(5.21)	18.67	0.54	2.43	5.42	16.07	4.2	8.7
Bond Indexes:														
Hang Seng Markit iBoxx Offshore RMB Bond Index family														
Hang Seng Markit iBoxx Offshore RMB Bond Overall Index	115.50	0.94	4.59	4.59	-	-	3.24	-	-	-	-	0.89	-	-
Hang Seng Markit iBoxx Offshore RMB Corporates Bond Index	119.68	1.46	5.60	5.60	-	-	3.87	-	-	-	-	0.90	-	-
Hang Seng Markit iBoxx Offshore RMB China Government Bond Index	108.51	0.06	2.97	2.97	-	-	2.20	-	-	-	-	1.34	-	-
Hang Seng Markit iBoxx Offshore RMB Non-Sovereigns Bond Index	118.19	1.32	5.23	5.23	-	-	3.58	-	-	-	-	0.90	-	-
Hang Seng Markit iBoxx Offshore RMB Large Cap Bond Index	114.95	0.88	4.56	4.56	-	-	3.15	-	-	-	-	0.92	-	-
Hang Seng Markit iBoxx Offshore RMB High Yield Bond Index	134.08	2.55	8.26	8.26	-	-	7.26	-	-	-	-	1.53	-	-
Hang Seng Markit iBoxx Offshore RMB Investment Grade Bond Index	112.99	0.71	4.08	4.08	-	-	2.60	-	-	-	-	0.91	-	-

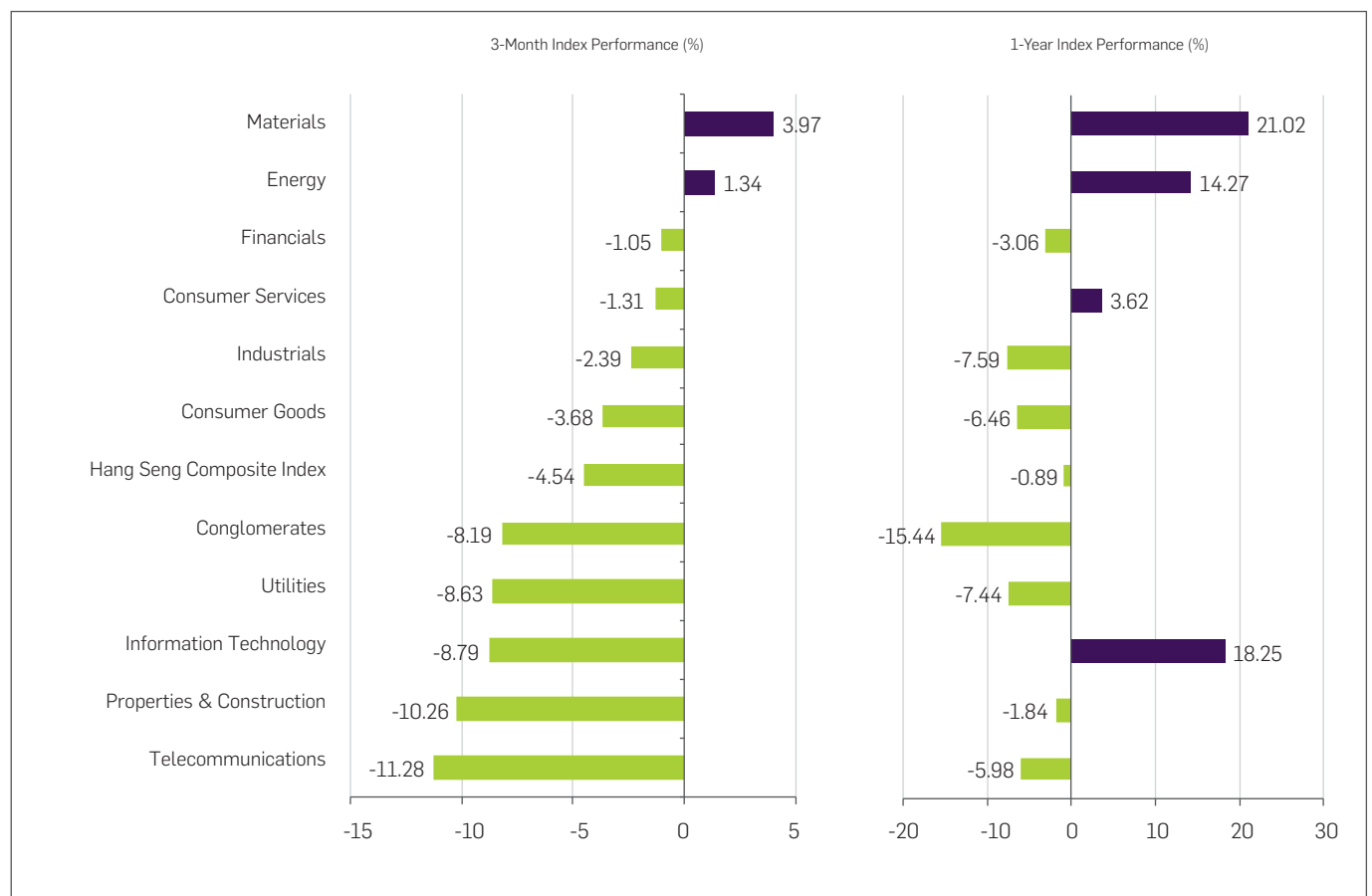
Index Rankings

Hang Seng Family of Indexes
As at 30 Dec 2016

Hang Seng Composite Index Size Indexes



Industry Indexes

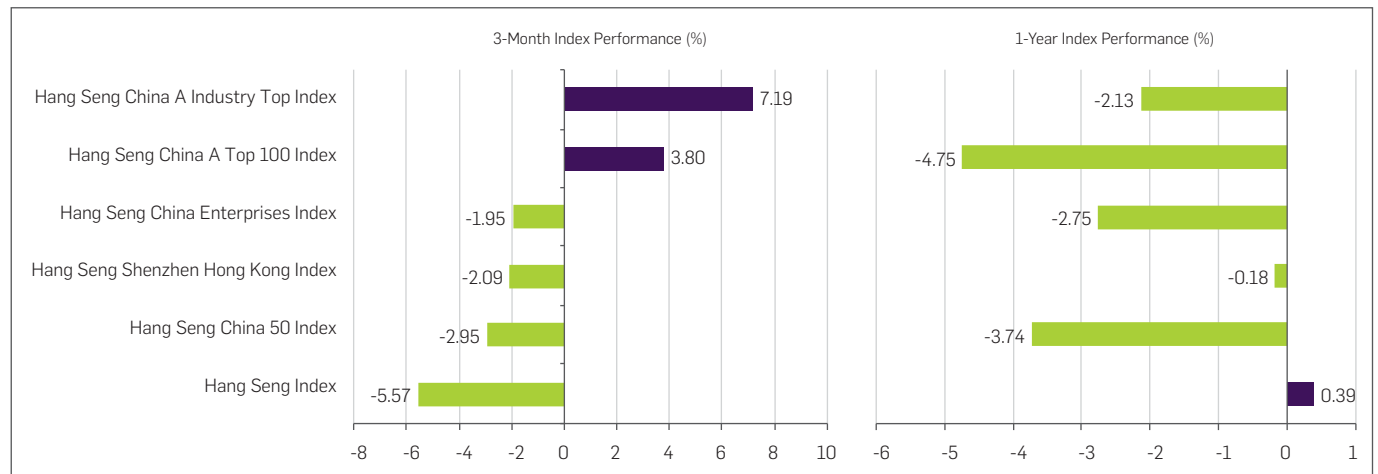


Remark: Backdated index data is included.

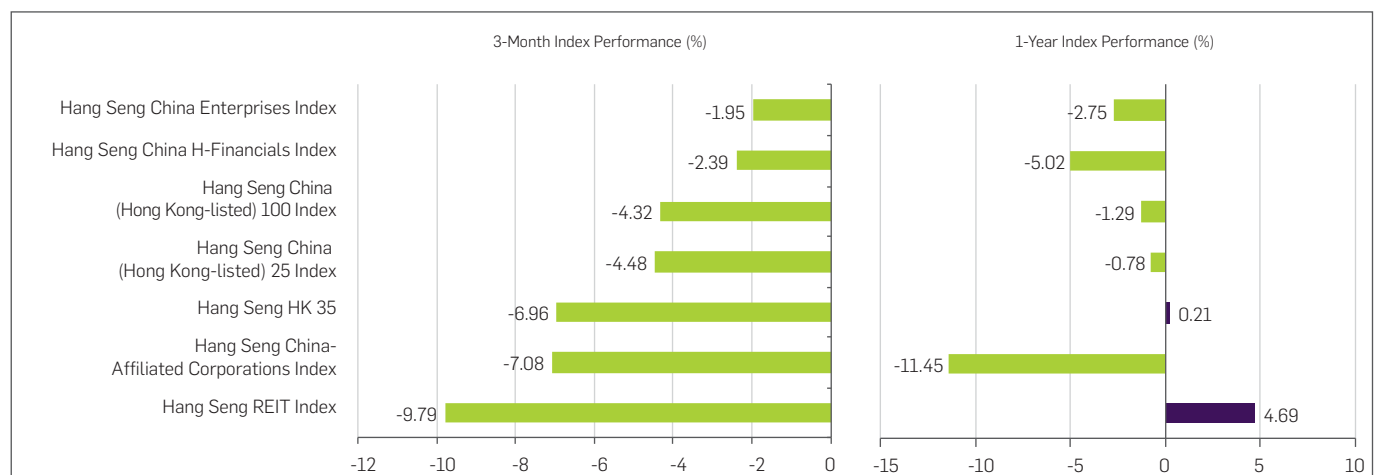
Index Rankings

Hang Seng Family of Indexes
As at 30 Dec 2016

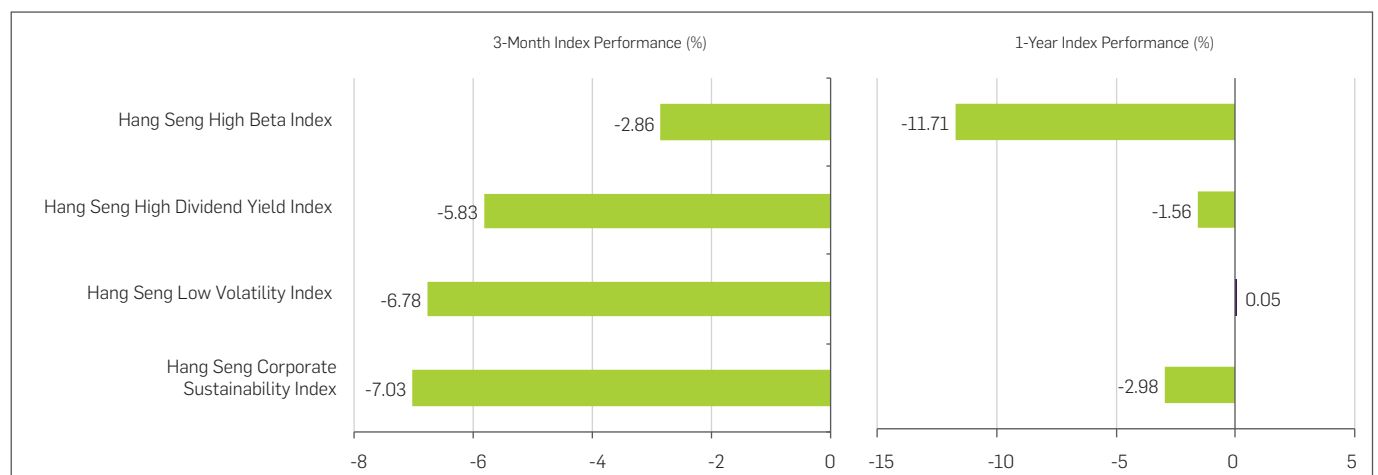
Market Indexes



Thematic Indexes (By Share Class)



Thematic Indexes (By Strategy)

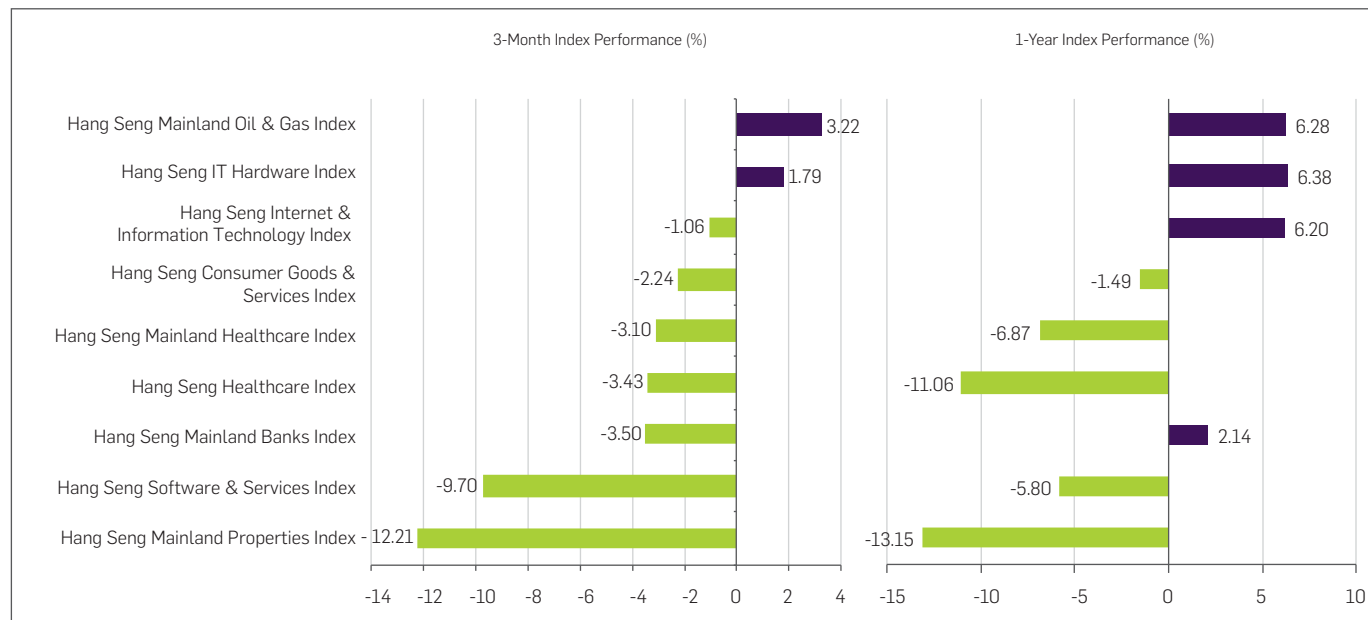


Remark: Backdated index data is included.

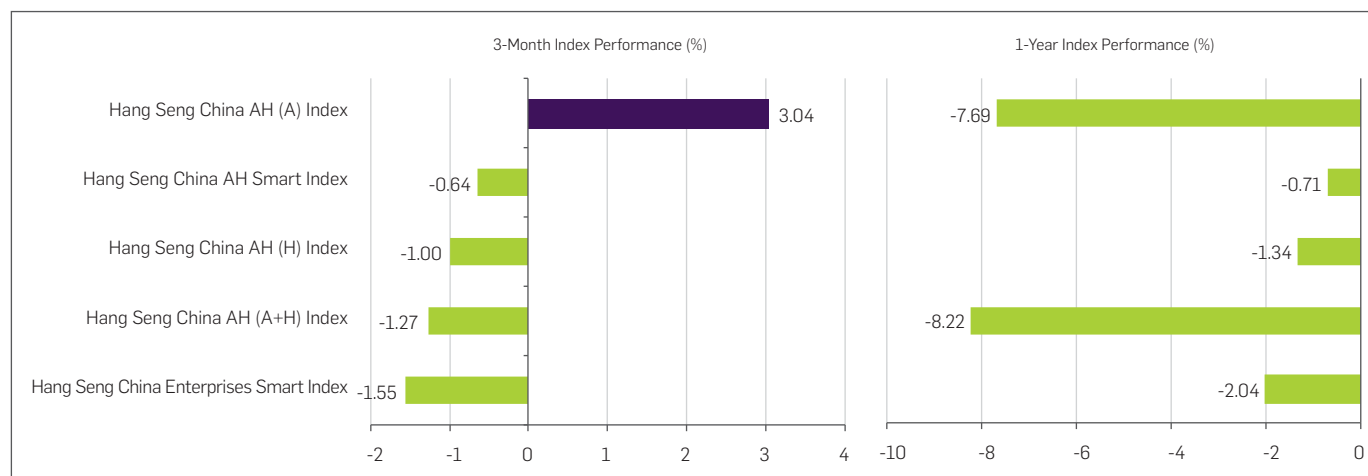
Index Rankings

Hang Seng Family of Indexes
As at 30 Dec 2016

Thematic Indexes (By Sector)



AH Indexes

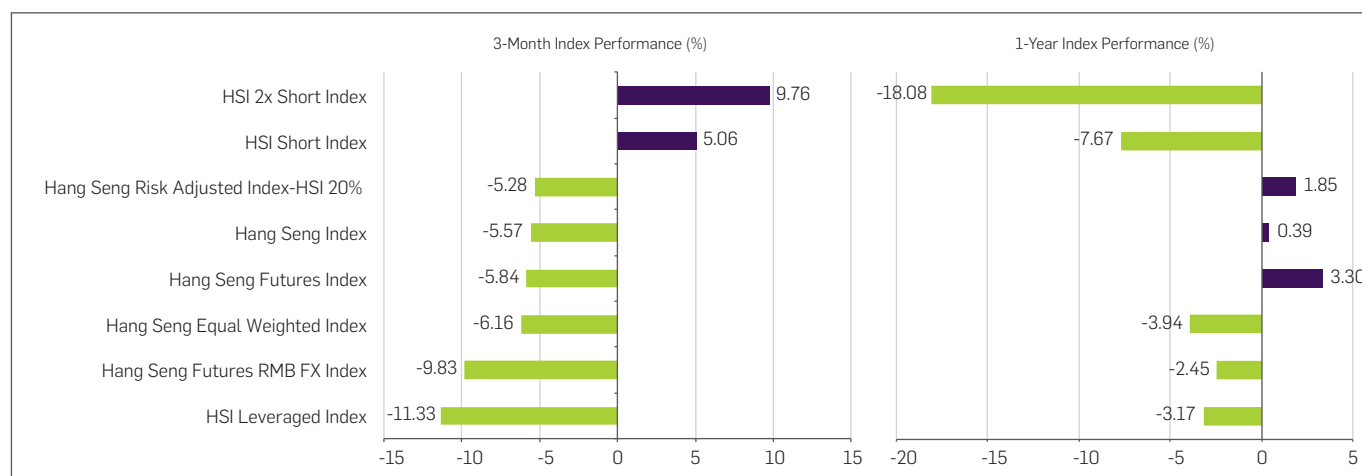


Remark: Backdated index data is included.

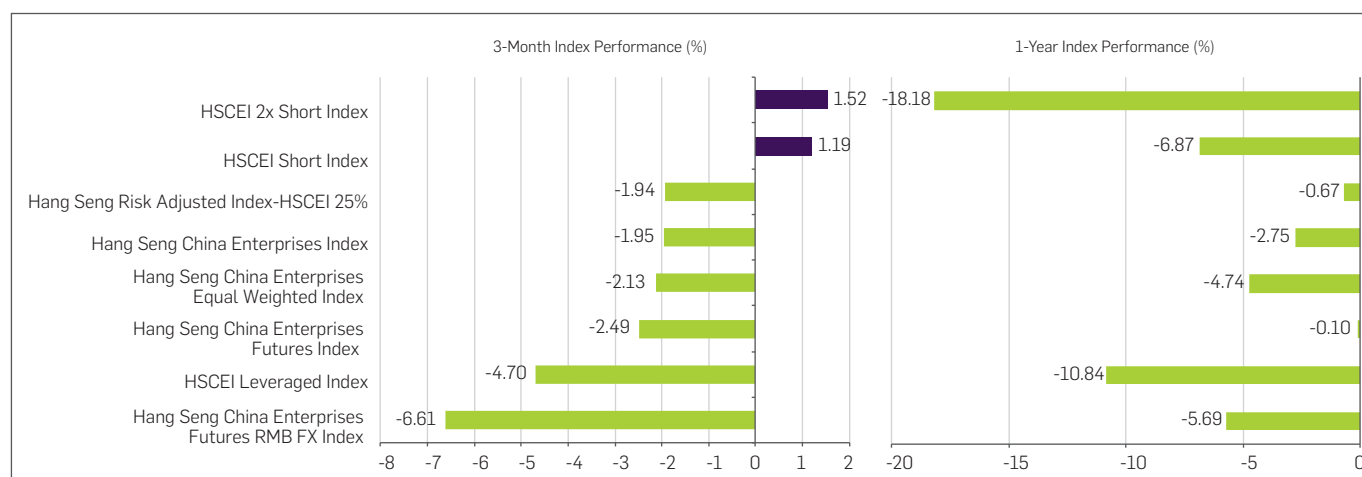
Index Rankings

Hang Seng Family of Indexes
As at 30 Dec 2016

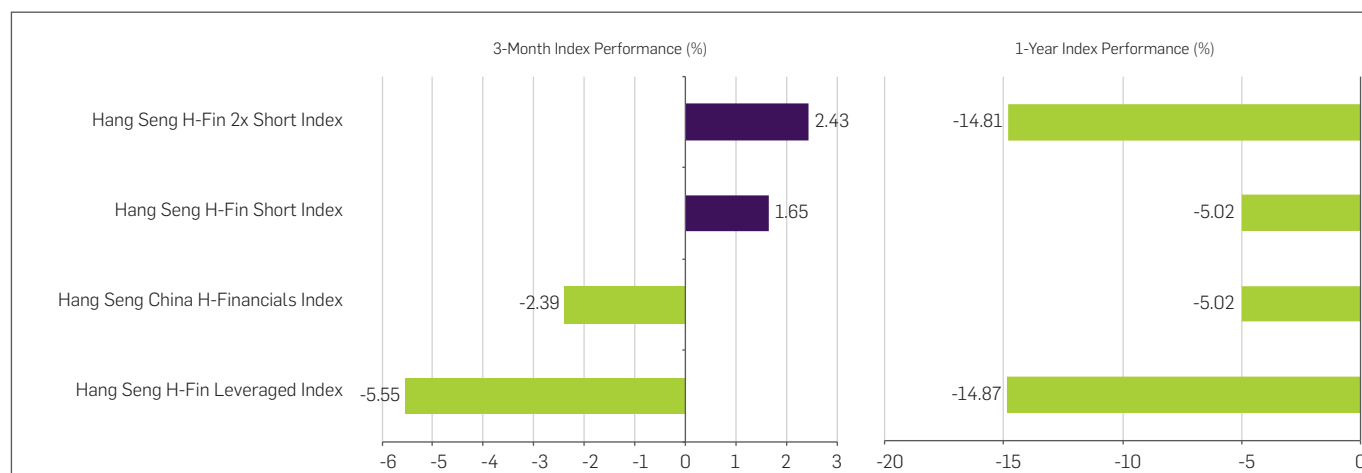
Hang Seng Index and its derived indexes



Hang Seng China Enterprises Index and its derived indexes



Hang Seng China H-Financials Index and its derived indexes



Remark: Backdated index data is included.

Index Statistics

As at 30 Dec 2016

	Market Value		Turnover	
	(HKD MN)	Coverage Ratio (%)	(HKD MN)	Coverage Ratio (%)
HONG KONG-LISTED				
Hong Kong and Mainland companies indexes:				
Hang Seng Index	13,938,896	56.6 ¹	514,787	55.3 ¹
Sub-indexes				
Hang Seng Finance Sub-index	5,420,439		241,710	
Hang Seng Utilities Sub-index	723,396		16,198	
Hang Seng Properties Sub-index	1,453,711		45,133	
Hang Seng Commerce & Industry Sub-index	6,341,349		211,746	
Hang Seng Composite Index	21,459,937	87.2 ¹	862,737	92.6 ¹
Hang Seng Composite Industry Indexes				
Energy	892,236		54,976	
Materials	294,289		17,761	
Industrials	653,128		34,769	
Consumer Goods	2,068,671		92,415	
Consumer Services	1,332,459		55,225	
Telecommunications	2,039,054		39,026	
Utilities	1,236,193		40,674	
Financials	6,778,565		313,830	
Properties & Construction	2,904,656		98,407	
Information Technology	2,346,675		96,435	
Conglomerates	914,011		19,219	
Hang Seng Composite Size Indexes				
Hang Seng Composite LargeCap Index	16,981,693		625,132	
Hang Seng Composite LargeCap & MidCap Index ^A	20,452,859		814,135	
Hang Seng Composite MidCap Index	3,471,166		189,003	
Hang Seng Composite MidCap & SmallCap Index ^A	4,492,542		237,810	
Hang Seng Composite SmallCap Index	1,021,377		48,807	
Hang Seng Stock Connect Hong Kong Index Series				
Hang Seng Stock Connect Hong Kong Index	20,061,636		819,577	
Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index	3,528,193		205,931	
Hang Seng Stock Connect Hong Kong SmallCap Index	554,480		28,817	
Hang Seng Corporate Sustainability Benchmark Index	12,549,776	51.0 ¹	448,542	48.2 ¹
Hang Seng Corporate Sustainability Index	7,223,539	29.3 ¹	224,025	24.1 ¹
Hang Seng High Dividend Yield Index	8,464,232	34.4 ¹	272,086	29.2 ¹
Hang Seng Low Volatility Index	8,417,968	34.2 ¹	248,967	26.7 ¹
Hang Seng High Beta Index	941,134	3.8 ¹	61,628	6.6 ¹
Hang Seng Sector Index Series				
Hang Seng IT Hardware Index	240,417	1.0 ¹	12,407	1.3 ¹
Hang Seng Mainland Banks Index	2,670,704	10.8 ¹	118,549	12.7 ¹
Hang Seng Mainland Healthcare Index	253,693	1.0 ¹	10,470	1.1 ¹
Hang Seng Mainland Oil & Gas Index	755,216	3.1 ¹	43,819	4.7 ¹
Hang Seng Mainland Properties Index	749,013	3.0 ¹	27,364	2.9 ¹
Hang Seng Software & Services Index	1,874,316	7.6 ¹	69,666	7.5 ¹
Hong Kong companies indexes:				
Hang Seng HK 35	6,173,876	84.3 ²	221,225	87.3 ²
Hang Seng REIT Index	206,498	97.9 ³	7,687	99.9 ³
Hang Seng Consumer Goods & Services Index	2,645,061	10.7 ¹	122,944	13.2 ¹
Hang Seng Healthcare Index	389,381	1.6 ¹	15,108	1.6 ¹
Hang Seng Internet & Information Technology Index	2,346,675	9.5 ¹	96,435	10.4 ¹
Mainland companies indexes:				
Hang Seng China Enterprises Index	4,242,039	79.8 ⁴	273,780	81.3 ⁴
Hang Seng China H-Financials Index	3,695,510	96.1 ⁵	195,154	98.3 ⁵
Hang Seng China-Affiliated Corp Index	3,809,698	93.4 ²	88,355	93.2 ²
Hang Seng China (Hong Kong-listed) 100 Index	11,480,659	81.2 ²	496,140	81.4 ²
Hang Seng China (Hong Kong-listed) 25 Index	8,528,237	60.3 ²	328,701	53.9 ²
Foreign companies index:				
Hang Seng Foreign Companies Composite Index	1,246,384	98.8 ⁶	4,433	74.9 ⁶
All companies index (including foreign companies):				
Hang Seng Global Composite Index	22,706,321	87.7 ⁷	867,170	92.5 ⁷
MAINLAND-LISTED				
Hang Seng China A Industry Top Index	10,981,959	21.6 ⁸	959,953	10.3 ⁸
Hang Seng China A Top 100 Index	17,932,991	35.3 ⁸	1,491,219	16.0 ⁸
Hang Seng (China A) Corporate Sustainability Benchmark Index	6,941,066	13.7 ⁸	454,058	4.9 ⁸
Hang Seng (China A) Corporate Sustainability Index	5,288,769	10.4 ⁸	303,635	3.3 ⁸
CROSS MARKET-LISTED				
Hang Seng China AH Smart Index	15,989,604	95.8 ⁹	989,963	90.6 ⁹
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	15,031,341	95.2 ¹⁰	848,379	89.2 ¹⁰
Hang Seng China Enterprises Smart Index	14,224,828	80.6 ¹¹	738,699	64.9 ¹¹
Hang Seng China 50 Index	21,850,897	29.0 ¹²	1,275,789	12.5 ¹²
Hang Seng Shenzhen Hong Kong Index Series				
Hang Seng Shenzhen Hong Kong Index	9,075,607	11.2 ¹³	540,059	4.6 ¹³
Hang Seng Shenzhen Hong Kong Financials Index	3,076,081	3.8 ¹³	171,587	1.5 ¹³
Hang Seng Shenzhen Hong Kong Consumption Index	1,060,179	1.3 ¹³	83,455	0.7 ¹³
Hang Seng Shenzhen Hong Kong Real Estate Index	2,019,599	2.5 ¹³	105,456	0.9 ¹³
Hang Seng Shenzhen Hong Kong Information Technology Index	2,264,032	2.8 ¹³	128,814	1.1 ¹³
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	655,716	0.8 ¹³	50,749	0.4 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 Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") excluding ChiNext Board stocks

⁹ Index coverage over all AH companies

¹⁰ Index coverage over all AH companies listed on the 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 on the SSE and SZSE, 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				REITs	Foreign companies
			China companies			Hong Kong companies		
		A	H	R	O			
HONG KONG-LISTED								
Hong Kong and Mainland companies indexes:								
Hang Seng Index	50	-	9 (27.5%)	11 (14.8%)	5 (12.4%)	24 (43.7%)	1 (1.6%)	-
Sub Indexes								
Hang Seng Finance Sub-index	12	-	6 (48.7%)	0 (0.0%)	0 (0.0%)	6 (51.3%)	0 (0.0%)	-
Hang Seng Utilities Sub-index	5	-	0 (0.0%)	1 (5.9%)	0 (0.0%)	4 (94.1%)	0 (0.0%)	-
Hang Seng Properties Sub-index	10	-	0 (0.0%)	2 (17.5%)	0 (0.0%)	7 (67.0%)	1 (15.5%)	-
Hang Seng Commerce & Industry Sub-index	23	-	3 (11.8%)	8 (34.7%)	5 (33.6%)	7 (19.8%)	0 (0.0%)	-
Hang Seng Composite Index	474		110 (29.3%)	55 (11.9%)	202 (20.6%)	102 (37.0%)	5 (1.2%)	
Hang Seng Composite Industry Indexes								
Energy	15	-	8 (63.2%)	4 (34.6%)	2 (1.0%)	1 (1.2%)	0 (0.0%)	-
Materials	23	-	9 (54.8%)	3 (4.2%)	9 (35.6%)	2 (5.4%)	0 (0.0%)	-
Industrials	51	-	18 (39.3%)	6 (14.1%)	22 (41.9%)	5 (4.7%)	0 (0.0%)	-
Consumer Goods	110	-	14 (18.8%)	8 (10.8%)	65 (48.5%)	23 (21.9%)	0 (0.0%)	-
Consumer Services	48	-	6 (9.0%)	4 (3.1%)	21 (18.8%)	17 (69.1%)	0 (0.0%)	-
Telecommunications	9	-	1 (7.3%)	2 (86.4%)	1 (0.8%)	5 (5.5%)	0 (0.0%)	-
Utilities	31	-	8 (13.3%)	8 (22.2%)	10 (9.8%)	5 (54.7%)	0 (0.0%)	-
Financials	54	-	29 (47.8%)	3 (0.9%)	4 (0.5%)	18 (50.8%)	0 (0.0%)	-
Properties & Construction	84	-	12 (13.0%)	12 (12.4%)	38 (18.1%)	17 (46.0%)	5 (10.5%)	-
Information Technology	40	-	4 (3.1%)	2 (2.5%)	29 (91.1%)	5 (3.3%)	0 (0.0%)	-
Conglomerates	9	-	1 (1.6%)	3 (18.7%)	1 (6.9%)	4 (72.8%)	0 (0.0%)	-
Hang Seng Composite Size Indexes								
Hang Seng Composite LargeCap Index	101	-	20 (26.2%)	19 (13.2%)	24 (16.8%)	37 (42.6%)	1 (1.2%)	-
Hang Seng Composite LargeCap & MidCap Index^	297	-	80 (29.3%)	38 (12.1%)	97 (19.3%)	78 (38.1%)	4 (1.2%)	-
Hang Seng Composite MidCap Index	196	-	60 (44.7%)	19 (6.3%)	73 (31.2%)	41 (16.3%)	3 (1.5%)	-
Hang Seng Composite MidCap & SmallCap Index^	373	-	90 (41.3%)	36 (6.6%)	178 (35.2%)	65 (15.6%)	4 (1.3%)	-
Hang Seng Composite SmallCap Index	177	-	30 (28.9%)	17 (7.7%)	105 (49.8%)	24 (12.9%)	1 (0.7%)	-
Hang Seng Stock Connect Hong Kong Index Series								
Hang Seng Stock Connect Hong Kong Index	337	-	92 (30.7%)	46 (12.5%)	130 (20.5%)	69 (36.3%)	-	-
Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index	240	-	73 (47.0%)	27 (7.0%)	106 (33.8%)	34 (12.2%)	-	-
Hang Seng Stock Connect Hong Kong SmallCap Index	76	-	16 (33.4%)	9 (7.6%)	46 (51.5%)	5 (7.5%)	-	-
Hang Seng Corporate Sustainability Benchmark Index	92	-	23 (32.6%)	9 (11.0%)	16 (13.5%)	41 (40.7%)	3 (2.1%)	-
Hang Seng Corporate Sustainability Index	30	-	3 (21.0%)	4 (14.4%)	1 (1.6%)	21 (59.4%)	1 (3.6%)	-
Hang Seng High Dividend Yield Index	50	-	14 (28.9%)	6 (10.0%)	6 (15.3%)	21 (40.4%)	3 (5.4%)	-
Hang Seng Low Volatility Index	40	-	4 (9.7%)	1 (2.0%)	4 (10.8%)	27 (66.2%)	4 (11.3%)	-
Hang Seng High Beta Index	40	-	16 (38.5%)	5 (11.9%)	12 (30.3%)	7 (19.4%)	0 (0.0%)	-
Hang Seng Sector Index Series								
Hang Seng IT Hardware Index	9	-	2 (26.2%)	1 (14.6%)	5 (43.8%)	1 (15.4%)	-	-
Hang Seng Mainland Banks Index	10	-	10 (100.0%)	0 (0.0%)	0 (0.0%)	-	-	-
Hang Seng Mainland Healthcare Index	10	-	3 (30.2%)	1 (4.9%)	6 (65.0%)	-	-	-
Hang Seng Mainland Oil & Gas Index	5	-	3 (61.5%)	2 (38.5%)	0 (0.0%)	-	-	-
Hang Seng Mainland Properties Index	10	-	1 (10.5%)	2 (30.0%)	7 (59.5%)	-	0 (0.0%)	-
Hang Seng Software & Services Index	8	-	0 (0.0%)	0 (0.0%)	7 (86.3%)	1 (13.7%)	-	-
Hong Kong companies indexes:								
Hang Seng HK 35	35	-	-	-	-	34 (96.0%)	1 (4.0%)	-
Hang Seng REIT Index	9	-	-	-	-	-	9 (100.0%)	-
Hang Seng Consumer Goods & Services Index	116	-	8 (10.0%)	9 (9.7%)	65 (39.7%)	34 (40.6%)	-	-
Hang Seng Healthcare Index	33	-	7 (31.6%)	2 (6.1%)	21 (58.0%)	3 (4.3%)	-	-
Hang Seng Internet & Information Technology Index	40	-	4 (13.1%)	2 (10.3%)	29 (62.8%)	5 (13.8%)	-	-

^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.

Share Class Coverage

As at 30 Dec 2016

Index	Number of Constituents (Weighting)	Share Class						
		Mainland-listed	Hong Kong-listed					
			China companies			Hong Kong companies	REITs	Foreign companies
		A	H	R	O			
Mainland companies indexes:								
Hang Seng China Enterprises Index	40	-	40 (100.0%)	-	-	-	-	-
Hang Seng China H-Financials Index	39	-	39 (100.0%)	-	-	-	-	-
Hang Seng China-Affiliated Corporations Index	25	-	-	25 (100.0%)	-	-	-	-
Hang Seng China (Hong Kong-listed) 100 Index	100	-	40 (52.5%)	23 (23.5%)	37 (24.0%)	-	-	-
Hang Seng China (Hong Kong-listed) 25 Index	25	-	14 (61.4%)	7 (24.4%)	4 (14.2%)	-	-	-
Foreign companies index:								
Hang Seng Foreign Companies Composite Index	13	-	-	-	-	-	-	13 (100.0%)
All companies index (including foreign companies):								
Hang Seng Global Composite Index	487	-	110 (28.1%)	55 (11.4%)	202 (19.8%)	102 (35.5%)	5 (1.2%)	13 (4.0%)
Strategy indexes:								
Hang Seng Equal Weighted Index	50	-	9 (18.2%)	11 (22.1%)	5 (10.0%)	24 (47.6%)	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	30	30 (100.0%)	-	-	-	-	-	-
Hang Seng (China A) Corporate Sustainability Index	15	15 (100.0%)	-	-	-	-	-	-
CROSS MARKET-LISTED								
Hang Seng China 50 Index	74	41 (47.7%)	27 (31.6%)	5 (10.3%)	1 (10.4%)	-	-	-
Hang Seng China AH Index Series								
Hang Seng China AH Premium Index	126	63 (n.a.)	63 (n.a.)	-	-	-	-	-
Hang Seng China AH (A+H) Index	126	63 (52.5%)	63 (47.5%)	-	-	-	-	-
Hang Seng China AH (A) Index	63	63 (100.0%)	-	-	-	-	-	-
Hang Seng China AH (H) Index	63	-	63 (100.0%)	-	-	-	-	-
Hang Seng China AH Smart Index	63	4 (11.4%)	59 (88.6%)	-	-	-	-	-
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	50	2 (11.1%)	48 (88.9%)	-	-	-	-	-
Hang Seng China Enterprises Smart Index	40	2 (9.5%)	38 (90.5%)	-	-	-	-	-
Hang Seng Shenzhen Hong Kong Index Series								
Hang Seng Shenzhen Hong Kong Index	95	45 (39.2%)	4 (3.3%)	5 (5.1%)	10 (17.3%)	31 (35.1%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Financials Index	15	5 (36.5%)	2 (11.1%)	0 (0.0%)	0 (0.0%)	8 (52.4%)	-	-
Hang Seng Shenzhen Hong Kong Consumption Index	20	10 (38.3%)	1 (2.8%)	0 (0.0%)	2 (13.3%)	7 (45.5%)	-	-
Hang Seng Shenzhen Hong Kong Real Estate Index	20	10 (42.4%)	0 (0.0%)	2 (10.6%)	0 (0.0%)	8 (47.0%)	0 (0.0%)	-
Hang Seng Shenzhen Hong Kong Information Technology Index	20	10 (33.5%)	1 (0.8%)	0 (0.0%)	7 (56.9%)	2 (8.7%)	-	-
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	20	10 (49.1%)	0 (0.0%)	3 (19.1%)	1 (3.2%)	6 (28.6%)	-	-
Hang Seng (Mainland & HK) Corporate Sustainability Index	52	15 (25.7%)	9 (27.3%)	4 (9.9%)	1 (0.8%)	22 (34.6%)	1 (1.7%)	-

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

	Industry																															
Index	0010	0020	0510	0520	0530	1010	1020	1030	2010	2020	2030	2040	2050	2060	3010	3020	3030	3040	3045	3050	3500	4000	5010	5020	5030	6010	6020	7010	7020	7030	8000	
HSI	6.32	0.69	-	-	-	-	0.35	-	-	-	1.27	1.05	-	-	-	2.24	-	0.94	-	-	7.78	5.56	32.39	12.25	2.97	10.11	-	1.20	10.16	-	4.72	
HSCI	4.08	0.65	0.19	0.59	0.43	2.17	1.14	0.04	1.93	0.90	2.20	1.78	1.88	0.33	0.27	2.20	0.36	0.99	0.16	0.10	5.35	5.70	27.23	9.00	3.97	9.87	1.56	1.35	9.71	0.50	3.38	
HSSUSB	0.21	0.81	-	0.16	0.04	0.48	0.76	-	-	0.27	1.88	0.17	0.15	0.10	-	0.75	-	1.20	-	-	8.67	5.87	37.45	6.11	3.47	12.90	0.75	2.08	10.14	0.54	5.01	
HSSUS	-	-	-	-	-	-	-	-	-	-	0.64	-	-	-	-	0.42	-	2.14	-	-	10.16	11.28	38.40	-	6.74	18.82	-	2.72	-	-	8.68	
HSHDYI	4.26	-	-	-	3.38	1.93	-	-	-	-	13.79	-	-	-	-	2.53	3.19	-	-	-	5.32	13.63	27.35	-	-	18.84	-	4.40	-	-	1.38	
HSLVI	-	-	-	-	-	-	5.33	-	2.01	-	3.74	2.09	-	-	3.31	5.20	-	4.77	-	-	4.24	12.20	15.37	1.90	-	31.83	-	3.15	-	-	4.86	
HSBBI	-	2.78	-	2.53	5.69	10.48	2.40	-	1.66	2.26	-	-	2.12	2.56	-	-	5.64	-	-	-	2.46	-	-	-	4.85	26.44	9.49	6.60	2.69	9.35	-	-
HSBK35	-	-	-	-	-	-	-	-	-	1.56	1.47	-	-	1.15	-	7.51	-	2.43	-	-	-	13.49	19.91	9.80	7.65	24.40	-	-	-	0.78	9.85	
HSCEI	10.46	1.98	-	-	-	2.07	-	-	2.76	-	-	0.42	1.52	-	-	-	-	0.41	-	-	1.88	2.49	42.80	20.83	7.04	0.93	4.42	-	-	-	-	
HSCCI	12.50	-	-	-	-	-	5.83	-	3.94	-	-	8.05	-	-	-	-	-	-	-	-	16.81	18.49	-	3.16	1.67	16.29	-	4.14	-	-	9.13	
HSCHK100	8.13	0.89	-	-	0.23	2.03	0.68	-	2.52	0.27	2.40	2.67	2.38	-	0.29	-	0.26	0.18	-	-	10.85	4.59	26.83	9.81	3.40	5.08	1.98	1.68	10.40	0.60	1.85	
HSCHK25	13.76	-	-	-	-	-	-	-	-	-	1.31	1.10	-	-	-	-	-	-	-	-	13.28	-	36.74	14.91	-	4.02	-	2.71	10.12	-	2.04	
HSFCCI	-	-	-	24.16	-	-	-	-	-	-	-	36.28	-	-	-	10.26	-	-	-	-	-	-	-	-	29.30	-	-	-	-	-	-	
HSGCI	3.91	0.62	0.18	0.78	0.41	2.09	1.09	0.04	1.85	0.86	2.55	1.71	1.80	0.32	0.26	2.19	0.35	0.95	0.15	0.09	5.13	5.47	26.14	11.89	3.81	9.48	1.50	1.29	9.32	0.48	3.25	
HSEWI	8.54	1.88	-	-	-	-	2.04	-	-	-	5.97	3.98	-	-	-	3.69	-	4.07	-	-	4.19	9.85	16.30	5.72	1.88	19.84	-	4.13	2.05	-	5.87	
HSCEEWI	5.59	2.40	-	-	-	4.89	-	-	7.60	-	-	2.50	2.37	-	-	-	-	2.53	-	-	2.64	7.95	20.73	14.70	14.37	2.02	9.71	-	-	-	-	
HSCAIT	4.96	2.03	1.37	2.15	0.57	4.20	3.07	-	3.64	9.16	-	6.72	-	-	1.71	0.91	-	2.47	-	-	3.22	6.81	13.65	10.31	-	4.00	10.10	5.88	0.81	1.09	1.17	
HSCAT100	2.52	0.82	0.62	0.76	0.42	2.55	1.39	-	3.29	5.18	-	6.81	1.77	0.68	0.78	0.41	-	1.47	-	-	1.13	4.24	31.52	8.43	10.49	5.46	6.57	2.67	-	-	-	
HSCASUSB	0.39	2.03	-	1.78	-	1.93	0.71	-	3.93	1.53	-	0.47	1.23	-	2.16	-	-	-	-	-	3.14	0.39	52.65	12.26	2.16	5.07	2.93	5.24	-	-	-	
HSCASUS	-	-	-	-	-	-	-	-	7.23	2.81	-	-	-	-	-	-	-	-	-	-	5.78	-	55.39	13.79	-	-	5.39	9.62	-	-	-	
HSC50	6.66	1.11	-	-	-	2.24	0.79	-	1.02	1.46	-	2.21	-	-	-	-	-	-	-	-	7.14	1.99	37.99	11.56	6.87	2.93	4.31	0.57	10.38	-	0.76	
HSCAHI	6.81	2.19	0.84	1.66	0.49	4.90	0.69	-	2.74	-	-	0.33	1.35	-	-	-	-	1.87	-	-	-	1.53	42.67	15.40	8.15	2.16	5.44	0.79	-	-	-	
HSCAHSI	6.77	2.16	0.86	1.69	0.49	5.08	0.68	-	2.72	-	-	0.33	1.36	-	-	-	-	1.84	-	-	-	1.65	42.51	15.46	7.90	2.09	5.51	0.88	-	-	-	
SHHKSI	7.55	2.41	0.96	1.63	0.54	2.88	0.76	-	1.32	-	-	0.37	1.52	-	-	-	-	1.60	-	-	-	1.84	46.13	17.02	7.31	-	6.14	-	-	-	-	
HSCESI	10.41	1.97	-	-	-	2.06	-	-	2.75	-	-	0.42	1.51	-	-	-	-	0.40	-	-	1.87	2.48	42.61	21.21	7.01	0.92	4.38	-	-	-	-	
HSCGSI	-	-	-	-	-	-	-	-	19.15	8.93	21.84	17.70	-	3.29	2.71	21.83	3.58	-	-	0.97	-	-	-	-	-	-	-	-	-	-	-	
HSHCI	-	-	-	-	-	-	-	-	-	-	-	-	91.15	-	-	-	-	-	8.85	-	-	-	-	-	-	-	-	-	-	-	-	
HSIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.04	38.89	18.08	-	
HSITHI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	
HSMBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HSMHI	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-
HSMOGI	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HSMPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HSSSI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	
SZHKI	-	-	-	-	-	1.39	5.41	1.68	0.93	3.20	4.86	-	-	-	0.49	5.46	-	4.83	-	-	-	-	8.90	10.60	4.31	18.43	3.66	9.75	14.92	1.16	-	
SZHKF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.37	44.51	18.12	-	-	-	-	-	-	
SZHKC	-	-	-	-	-	2.26	-	-	6.11	20.92	31.77	-	-	-	3.20	35.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SZHKRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-
SZHKT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.73	57.76	4.51	-	
SZHKIF	-	-	-	-	-	6.27	32.55	10.12	-	-	-	-	-	-	-	-	-	29.05	-	-	-	-	-	-	-	-	-	22.01	-	-	-	-
HSHKI	4.27	0.69	0.13	0.54	0.38	1.86	0.97	-	1.87	0.79	2.04	1.73	1.85	0.34	0.24	2.16	0.39	1.04	0.06	0.07	5.71	6.03	27.03	9.64	4.05	8.87	1.65	1.36	10.28	0.52	3.44	
HSHKMS	1.30	1.39	0.70	2.97	2.07	10.21	4.12	-	8.67	1.46	2.70	3.30	7.28	0.31	0.51	1.03	1.42	2.42	0.32	0.40	1.80	5.81	1.96	2.96	8.47	9.88	6.10	3.27	3.32	2.84	0.99	
HSHKS	-	1.19	-	4.12	0.98	9.74	6.64	-	5.49	0.66	10.62	1.80	11.78	-	-	-	3.53	2.19	2.17	2.72	2.10	5.57	1.02	-	-	7.26	9.69	3.11	7.63	-	-	

Note: Weightings may not add up to the total due to rounding or the exclusion of to-be-listed non-cash distributions.

0010 : Oil & Gas
0020 : Coal
0510 : Gold & Precious Metals
0520 : Diversified Metals & Minerals
0530 : Basic Materials
1010 : Industrial Engineering
1020 : Industrial Transportation
1030 : Commercial & Professional Services
2010 : Automobiles
2020 : Household Goods & Electronics
2030 : Textiles, Clothing & Personal Care
2040 : Food & Beverages
2050 : Healthcare
2060 : Agricultural Products
3010 : Retailers
3020 : Hotels, Casinos & Leisure Facilities
3030 : Media & Entertainment

3040 : Transportation
3045 : Healthcare Services
3050 : Support Services
3500 : Telecommunications
4000 : Utilities
5010 : Banks
5020 : Insurance
5030 : Other Financials
6010 : Properties
6020 : Construction
7010 : IT Hardware
7020 : Software & Services
7030 : Semiconductors
8000 : Conglomerates

HSI : Hang Seng Index
HSCI : Hang Seng Composite Index
HSSUSB : Hang Seng Corporate Sustainability Benchmark Index
HSSUS : Hang Seng Corporate Sustainability Index
HSHDYI : Hang Seng High Dividend Yield Index
HSLVI : Hang Seng Low Volatility Index
HSBBI : Hang Seng High Beta Index
HSBK35 : Hang Seng HK 35
HSCEI : Hang Seng China Enterprises Index
HSCCI : Hang Seng China-Affiliated Corporations Index
HSCHK100 : Hang Seng China (Hong Kong-listed) 100 Index
HSCHK25 : Hang Seng China (Hong Kong-listed) 25 Index
HSFCCI : Hang Seng Foreign Companies Composite Index
HSGCI : Hang Seng Global Composite Index
HSEWI : Hang Seng Equal Weighted Index
HSCEEWI : Hang Seng China Enterprises Equal Weighted Index
HSCAIT : Hang Seng China A Industry Top Index
HSCAT100 : Hang Seng China A Top 100 Index
HSCASUSB : Hang Seng (China A) Corporate Sustainability Benchmark Index
HSCASUS : Hang Seng (China A) Corporate Sustainability Index
HSC50 : Hang Seng China 50 Index

HSCAHI : Hang Seng China AH (A+H) Index
HSCAHSI : Hang Seng China AH Smart Index
SHHKSI : Hang Seng CSI Shanghai-Hong Kong AH Smart Index
HSCESI : Hang Seng China Enterprises Smart Index
HSCGSI : Hang Seng Consumer Goods & Services Index
HSHCI : Hang Seng Healthcare Index
HSIII : Hang Seng Internet & Information Technology 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
SZHKI : Hang Seng Shenzhen Hong Kong Index
SZHKF : Hang Seng Shenzhen Hong Kong Financials Index
SZHKC : Hang Seng Shenzhen Hong Kong Consumption Index
SZHKRE : Hang Seng Shenzhen Hong Kong Real Estate Index
SZHKT : Hang Seng Shenzhen Hong Kong Information Technology Index
SZHKIF : Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index
HSHKI : Hang Seng Stock Connect Hong Kong Index
HSHKMS : Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index
HSHKS : Hang Seng Stock Connect Hong Kong SmallCap Index

Sector Weightings (%)

As at 30 Dec 2016

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	Manufacturers and distributors of commercial vehicles such as trucks, buses, ferries and cruisers; container producers and companies that provide assemblies and parts of the related
		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 & distributors 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 & devices 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 & Tollroad 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 & Packaging	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
				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 Products	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	Manufacturers and suppliers of healthcare equipment and devices
			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
30 Consumer Services	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
	3010 Retailers	301010 Department Stores	Owners and operators of department stores
		301020 Supermarkets & Convenience Stores	Owners and operators of stores offering diversified general merchandise
		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 Restaurants	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
30 Consumer Services	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
	3045 Healthcare Services	304510 Medical & Aesthetic Services	Medical & aesthetic service providers including hospital, clinic and beauty shop

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
	6020	Construction	601040	Real 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
			602030	Heavy Construction & Engineering	Companies engaged in civil engineering projects such as construction of railways, roads, highways and reclamation dredging
70 Information Technology	7010	IT Hardware	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	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	Companies engaged in the manufacturing and distribution of semiconductors and semiconductor equipment
	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

	PRICE INDEX		TOTAL RETURN INDEX	
	THOMSON REUTERS	BLOOMBERG	THOMSON REUTERS	BLOOMBERG
SUMMARY PAGE	O#.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 Indexes –				
Energy	.HSCIE	HSCIE	.HSCIEDV	HSI 29
Materials	.HSCIM	HSCIM	.HSCIMDV	HSI 30
Industrials	.HSCIIG	HSCIIG	.HSCIIGDV	HSI 8
Consumer Goods	.HSCICG	HSCICG	.HSCICGDV	HSI 9
Consumer Services	.HSCISV	HSCISV	.HSCISDV	HSI 10
Telecommunications	.HSCITC	HSCITC	.HSCITCDV	HSI 31
Utilities	.HSCIUT	HSCIUT	.HSCIUTDV	HSI 11
Financials	.HSCIF	HSCIF	.HSCIFDV	HSI 12
Properties & Construction	.HSCIPC	HSCIPC	.HSCIPCDV	HSI 13
Information Technology	.HSCIIT	HSCIIT	.HSCIITDV	HSI 14
Conglomerates	.HSCIC	HSCIC	.HSCICDV	HSI 15
Hang Seng Composite Size Indexes				
Hang Seng Composite LargeCap Index	.HSLI	HSLI	.HSLIDV	HSI 34
Hang Seng Composite 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	.HSCE	HSCE	.HSCEDV	HSI 21
Hang Seng China-Affiliated Corporations Index	.HSCC	HSCC	.HSCCDV	HSI 22
Hang Seng China H-Financials Index	.HSHFI	H-FIN	.HSHFIDV	HSI 32
Hang Seng China (Hong Kong-listed) 100 Index	.HSM100	HSML100	.HSM100DV	HSI 37
Hang Seng China (Hong Kong-listed) 25 Index	.HSFM25	HSFML25	.HSFM25DV	HSI 28
Hang Seng HK 35	.HSH35	HSHK35	.HSH35DV	HSI 35 TR
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	HSITHI Index	—	—
Hang Seng Mainland Banks Index	.HSMBI	HSMBI Index	—	—
Hang Seng Mainland Healthcare Index	.HSMHI	HSMHI Index	—	—
Hang Seng Mainland Oil & Gas Index	.HSMOGI	HSMOGI Index	—	—
Hang Seng Mainland Properties Index	.HSMPI	HSMPI Index	—	—
Hang Seng Software & Services Index	.HSSSI	HSSSI Index	—	—
Hang Seng Consumer Goods & Services Index	.HSCGSI	—	.HSCGSDV	—
Hang Seng Healthcare Index	.HSHCI	—	.HSHCIDV	—
Hang Seng Internet & Information Technology Index	.HSIII	—	.HSIIIDV	—
Hang Seng Stock Connect Hong Kong Index Series				
Hang Seng Stock Connect Hong Kong Index	.HSHKI	—	.HSHKIDV	—
Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index	.HSHKMS	—	.HSHKMSDV	—
Hang Seng Stock Connect Hong Kong SmallCap Index	.HSHKS	—	.HSHKSDV	—
HSI Volatility Index	.VHSI	VHSI	—	—
Hang Seng Risk Adjusted Index Series				
Hang Seng Risk Adjusted Index – HSI 20%	.HSRAIHSI20	HSRHSI1	—	—
Hang Seng Risk Adjusted Index (ER) – HSI 20%	.HSRAIHSIER20	HSRHSIE1	—	—
Hang Seng Risk Adjusted Index – HSCEI 25%	.HSRAICEI25	HSRCEI2	—	—
Hang Seng Risk Adjusted Index (ER) – HSCEI 25%	.HSRAICEIER25	HSRCEIE2	—	—
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	.HSILI	HSILI	—	—
HSCEI Leveraged Index	.HSCEILI	HSCEILI	—	—
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	.HSCEEWI	HSCEEWI	.HSCEEWIDV	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	.HSCEFI	—	—	—
Hang Seng China Enterprises Futures RMB FX Index	.HSCEFRFI	—	—	—
Hang Seng iBond Composite Total Return Index	.HSIBCI	HSIBCI	—	—
Hang Seng iBond 1708 Total Return Index	.HSIB 1708	HSIB 1708	—	—
Hang Seng iBond 1808 Total Return Index	.HSIB 1808	—	—	—
Hang Seng iBond 1906 Total Return Index	.HSIB 1906	—	—	—
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	—	—	.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	HSACP	—	—
Hang Seng (Mainland and HK) Corporate Sustainability Index	.HSMHSUS	HSMHSUS	.HSMHSUSDV	—
Hang Seng China AH (A+H) Index	.HSCAHI	AHXA	.HSCAHDV	HSI 42
Hang Seng China AH (A) Index	.HSCAAHI	AHXA	.HSCAAHDV	HSI 43
Hang Seng China AH (H) Index	.HSCAHHI	AHXA	.HSCAHHDV	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	—	.SZHKTIDV	—
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	.HSCASUSB	HSCASUSB	.HSCASUSBDV	HSI 47
Hang Seng (China A) Corporate Sustainability Index	.HSCASUS	HSCASUS	.HSCASUSDV	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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