



恒生指數
HANG SENG INDEXES

Hang Seng Indexes Quarterly

Index Research: Hang Seng Corporate Sustainability Index Series –
Investment for Our Future

2018 4th Quarter

A wholly-owned subsidiary of Hang Seng Bank

Hang Seng Family of Indexes

Market-Cap Weighted Indexes

Hang Seng Index

Hang Seng China Enterprises Index

Hang Seng China (Hong Kong-listed) 100 Index

Hang Seng China (Hong Kong-listed) 25 Index

Hang Seng China 50 Index

Hang Seng China-Affiliated Corporations Index

Hang Seng Composite Index

Hang Seng Composite Industry Indexes

Hang Seng Composite Size Indexes

Hang Seng Foreign Companies Composite Index

Hang Seng H40 Reference Index

Hang Seng HK 35

Hang Seng SCHK ex-AH Companies Index

Hang Seng SCHK HK Companies Index

Hang Seng SCHK Mainland China Companies Index

Hang Seng Stock Connect Big Bay Area Composite Index

Hang Seng Stock Connect China AH (A) Index

Hang Seng Stock Connect China AH (A+H) Index

Hang Seng Stock Connect China AH (H) Index

Hang Seng Stock Connect Hong Kong Big Bay Area Index

Hang Seng Stock Connect Hong Kong Index

Hang Seng Stock Connect Hong Kong
MidCap & SmallCap Index

Hang Seng Stock Connect Hong Kong SmallCap Index

Factor & Strategy Indexes

Hang Seng China A Industry Top Index

Hang Seng China A Top 100 Index

Hang Seng China Enterprises Equal Weighted Index

Hang Seng China Enterprises Smart Index

Hang Seng CSI Shanghai-Hong Kong AH Smart Index

Hang Seng Currency Hedged Index Series

Hang Seng Dividend Point Index Series

Hang Seng Equal Weighted Index

Hang Seng Futures Index Series

Hang Seng Futures Short & Leveraged Index Series

Hang Seng High Beta Index

Hang Seng High Dividend Yield Index

Hang Seng Low Volatility Index

Hang Seng Risk Adjusted Index Series

Hang Seng SCHK High Yield Low Volatility Index

Hang Seng SCHK Quality Growth Low Volatility Index

Hang Seng Short & Leveraged Index Series

Hang Seng Stock Connect China AH Premium Index

Hang Seng Stock Connect China AH Smart Index

Hang Seng Stock Connect Sector Top Index

HSI Volatility Index

HSCEI Volatility Index

- Hong Kong-listed
- Mainland-listed
- Cross-market
- Stock Connect Eligible

Sector Indexes

Hang Seng China H-Financials Index

Hang Seng China New Economy Index

Hang Seng Consumer Goods & Services Index

Hang Seng Healthcare Index

Hang Seng Internet & Information Technology Index

Hang Seng REIT Index

Hang Seng SCHK Mainland China Banks Index

Hang Seng SCHK New Economy Index

Hang Seng Sector Index Series

Hang Seng Shenzhen Hong Kong Index Series

Sustainability Indexes

Hang Seng (China A) Corporate Sustainability Benchmark Index

Hang Seng (China A) Corporate Sustainability Index

Hang Seng (Mainland and HK) Corporate Sustainability Index





Hang Seng Corporate Sustainability Benchmark Index

Hang Seng Corporate Sustainability Index

Fixed Income Indexes

Hang Seng iBond Index Series

Hang Seng Markit iBoxx Offshore RMB Bond Index family

-  Hong Kong-listed
-  Mainland-listed
-  Cross-market
-  Stock Connect Eligible

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 — Market-Cap Weighted Indexes, Factor & Strategy Indexes, Sector Indexes, Sustainability Indexes and Fixed Income 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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Hang Seng Indexes Launched HSCEI Volatility Index

Hang Seng Indexes Company Limited launched the HSCEI Volatility Index ('VHSCEI') on 3rd December, 2018. The index aims to reflect the 30-calendar-day expected volatility of the Hang Seng China Enterprises Index ('HSCEI').

The VHSCEI is calculated using a spectrum of prices of the two nearest-term expiration months of HSCEI options currently trading on the derivatives market of Hong Kong Exchanges and Clearing Limited.

When the VHSCEI is at relatively higher levels, this generally implies that the market is expecting relatively larger changes in the HSCEI over the next 30 days, indicating that investor sentiment is uncertain. Relatively lower VHSCEI values imply that the market expects little change in the HSCEI over the next 30 days, reflecting an overall view among investors that the market will be relatively stable in the short term.

Mr Daniel Wong, Director & Head of Research and Analytics at Hang Seng Indexes, said: "We launched the HSI Volatility Index in 2011 to track the 30-calendar-day expected volatility of the Hang Seng Index, which is a barometer of the overall sentiment of the Hong Kong stock market. The VHSCEI is a similar indicator for the HSCEI, which is designed to reflect investor sentiment towards the overall performance of mainland China enterprises listed in Hong Kong. As the VHSCEI and the HSCEI will generally move in opposite directions, the VHSCEI can be used to develop investment products to manage volatility exposure for investors. These investment products could hedge against investments that use the HSCEI as a benchmark."

Hang Seng Indexes Licensed Guotai Fund to Use Hang Seng Stock Connect Hong Kong Index as Basis for LOF

Hang Seng Indexes had licensed the Hang Seng Stock Connect Hong Kong Index ('HSSCHKI') to Guotai Asset Management Co., Ltd ('Guotai Fund') to serve as the underlying index for the creation of a listed open-ended fund ('LOF'). The LOF was listed on the Shanghai Stock Exchange on 10th December 2018.

The HSSCHKI serves as a benchmark to reflect the overall performance of the securities listed in Hong Kong that are eligible for trading via the southbound trading link of Stock Connect.

The new LOF will bring the number of exchange-traded products linked to indexes in the Hang Seng Family of Indexes to 72 – with listings on 17 different stock exchanges across the world. By the end of November 2018, assets under management in exchange-traded products linked to indexes in the Hang Seng Family of Indexes had reached a total of more than US\$25 billion.

Hang Seng Indexes Licensed Ping An-UOB Fund to Use Hang Seng China Enterprises Index as Basis for ETF

Hang Seng Indexes had licensed the HSCEI to Ping-An UOB Asset Management Company Limited ('Ping An-UOB Fund') to serve as the underlying index for the creation of an exchange-traded fund ('ETF'). The ETF was listed on the Shenzhen Stock Exchange on 22nd October 2018.

Comprised of large-cap mainland China enterprises listed in Hong Kong, the HSCEI is a barometer of the China market in Hong Kong. The HSCEI has 50 constituents: 40 H-shares and 10 Red-chips and P-chips.

Index Highlight

HSI Volatility and HSCEI Volatility Index

Introduction

- Volatility Indexes measure the 30-calendar-day expected volatility of the underlying indexes. Expected volatility is derived from the prices of options, which are highly sensitive to the change in volatility of the underlying indexes.
- Hang Seng Indexes Company Limited currently publishes two volatility Indexes, the HSI Volatility Index ("VHSI") and the HSCEI Volatility Index ("VHSCEI") that take the Hang Seng Index ("HSI") and the Hang Seng China Enterprises Index ("HSCEI") respectively as their underlying index. The VHSI was launched on 21 February 2011 and the VHSCEI was launched on 3 December 2018.

Index Characteristics

- A volatility index and its underlying index generally move in opposite directions. In 2018, the largest daily increases in the VHSI and the VHSCEI were recorded on 6 February and 11 October respectively when their respective underlying index plummeted.

Exhibit 1: VHSI Performance in 2018

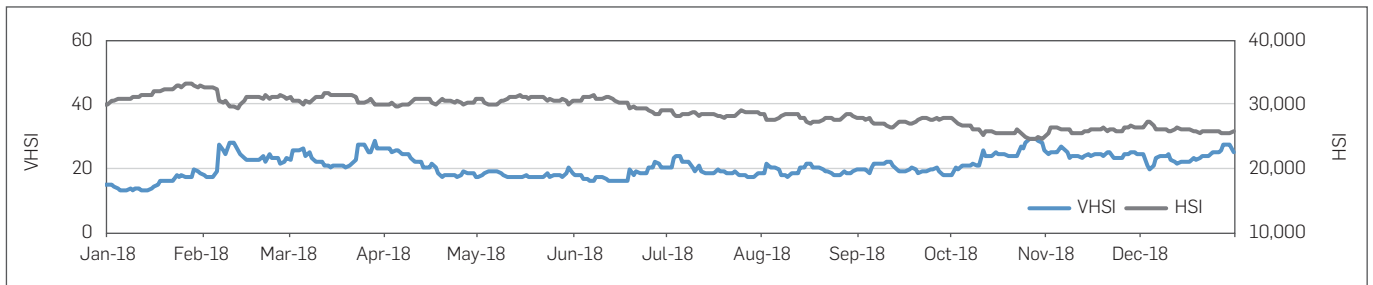


Exhibit 2: VHSCEI Performance in Second Half of 2018

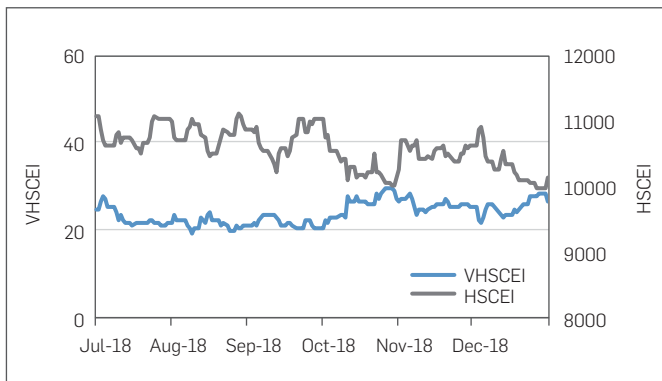
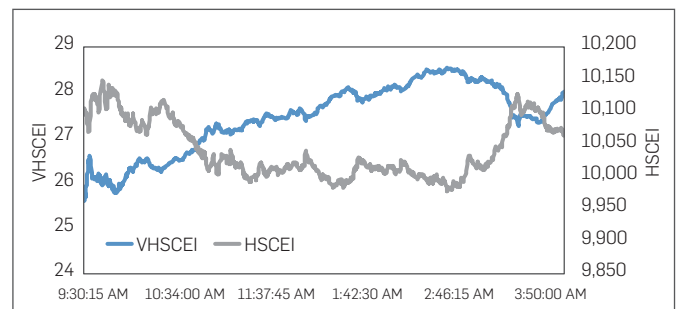


Exhibit 3: Index Statistics in 2018

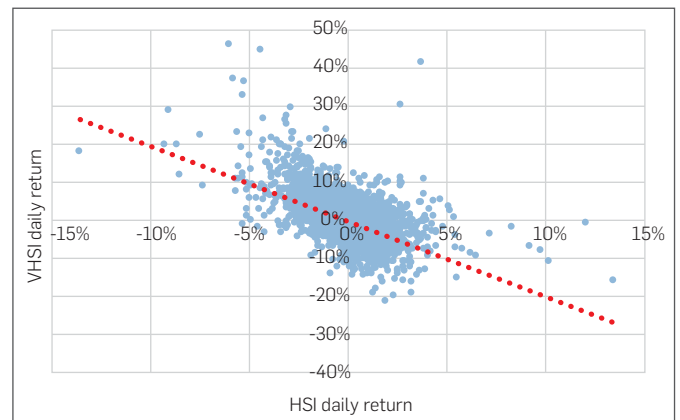
Index	Index Level			Largest Daily Increase	Underlying Change on the same day
	High	Low	Close		
VHSI	29.07	13.05	25.03	44.0%	HSI: -5.1%
				(6 Feb 2018)	
VHSCEI	29.50	19.59	26.74	21.1%	HSCEI: -3.4%
				(11 Oct 2018)	

Exhibit 4: Intraday Performance of VHSCEI on 11 Oct 2018



- Using the backtesting data of the VHSCEI on 11 October 2018 as an example, it can be seen that the intraday index movement of the VHSCEI was almost a mirror image of that of the HSCEI (i.e. when the HSCEI dropped, the VHSCEI surged).
- This negative correlation between the movement of the volatility indexes and that of their underlying indexes can also be seen over a longer historical timeframe. With reference to Exhibit 5, which plots the relationship between the daily returns of the VHSI and the HSI, the negative slope of the trend line implies that when the underlying index recorded a negative return, the volatility index would usually achieve a positive return, and vice versa.

Exhibit 5: VHSI daily return vs HSI daily return (Since 2001)



Index Update

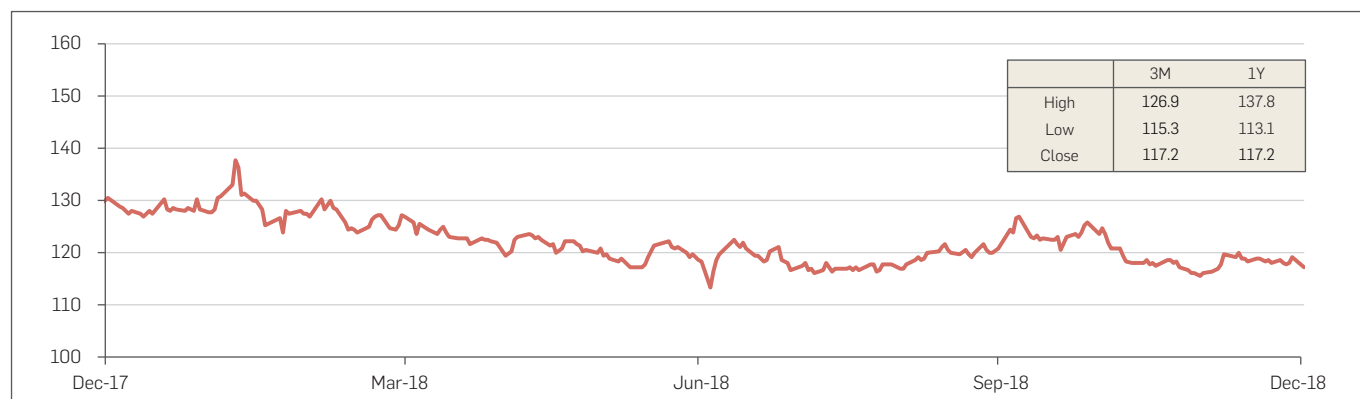
Hang Seng Stock Connect China AH Premium Index

Performance of the Hang Seng Stock Connect China AH Premium Index

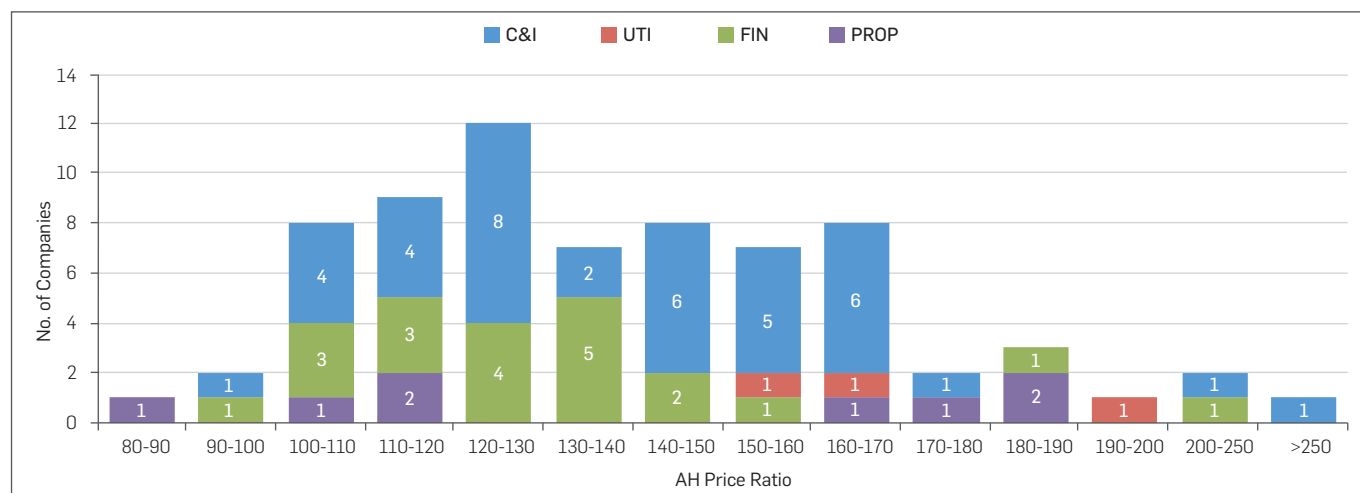
2018Q4 Highlights:

- The Hang Seng Stock Connect China AH Premium Index ("HSAHP") closed at 117.2 at the end of the fourth quarter of 2018, indicating that A shares of dual-listed companies were, on average, 17% more expensive than their H share counterparts.
- When compared with the previous quarter, the medians of AH Price Ratio of Utilities, Finance and Properties Industries have 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

AH Price Ratio by Industry as at the End of the Latest Two Quarters

Industry	2018Q4				2018Q3			
	Max.	Min.	Avg.*	Median	Max.	Min.	Avg.*	Median
C&I	324.8	87.8	143.6	135.1	256.4	88.5	141.1	140.4
UTI	195.1	153.3	172.4	168.9	195.3	156.1	173.9	170.2
FIN	219.5	92.4	132.1	127.8	220.3	98.0	137.9	133.7
PROP	188.5	87.8	140.8	137.8	203.2	88.5	144.5	138.7
Overall	324.8	87.8	141.1	135.1	256.4	88.5	141.9	139.4

Based on HSI Industry Classification

* Simple average of AH Price Ratio

Index Update

Hang Seng Sector Index Series

Performance of the Hang Seng Sector Index Series

2018Q4 Highlights:

- The Hang Seng Mainland Properties Index ("HSMPI") was the best-performing index in the Hang Seng Sector Index Series ("HSSIS"), with a positive return of 4.88%.
- The volatility of the Hang Seng Mainland Properties Index ("HSMPI") was the highest in the series, exceeding 38%.
- The quarterly index movement range of the Hang Seng Software & Services Index ("HSSSI") was approximately 1527 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 31 December 2018

Index	Index Return			1-year Ann. Vol.	Closing Index Level (a)	Range*	
	3-mth	YTD	1-yr			Index Point (b)	(b/a)%
HSITHI	-19.60%	-35.29%	-35.29%	26.61%	2562.2	657.4	25.66%
HSMBI	-5.87%	-7.93%	-7.93%	23.42%	2863.2	275.9	9.64%
HSMHI	-26.23%	-27.63%	-27.63%	32.88%	3871.2	1439.4	37.18%
HSMOGI	-22.50%	-2.69%	-2.69%	25.96%	1710.4	516.0	30.17%
HSMPI	4.88%	-5.69%	-5.69%	38.13%	6093.4	1371.7	22.51%
HSSSI	-19.60%	-32.09%	-32.09%	35.92%	5234.1	1527.0	29.17%

*Quarter High-Quarter Low

Index Research

Hang Seng Corporate Sustainability Index Series – Investment for Our Future

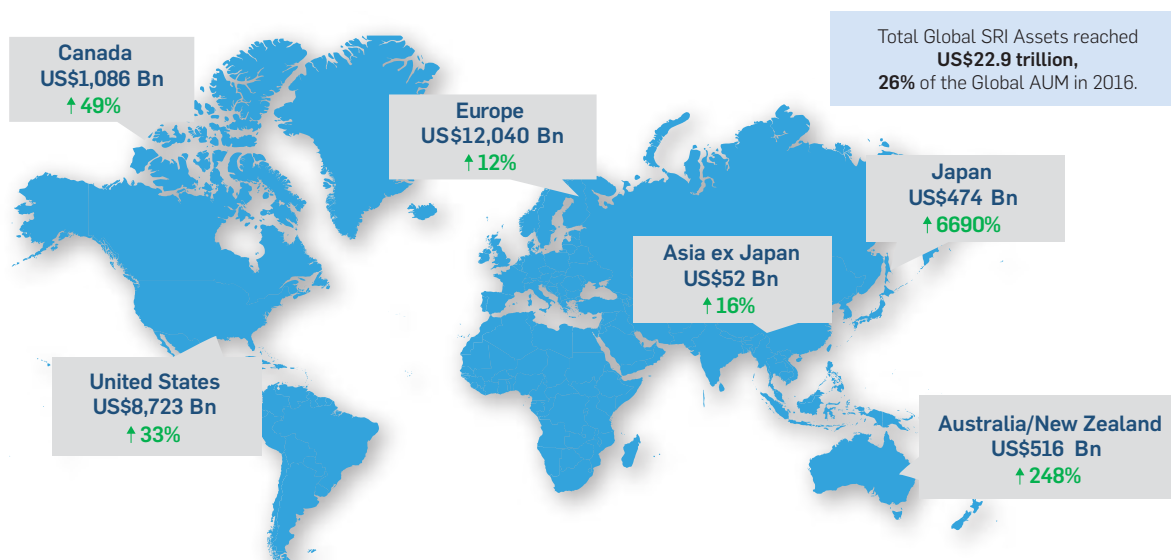
Highlights:

- There has been a rise in global demand for sustainable investment strategies. Sustainable investment gains are attracting growing attention from both institutional and retail investors. In Asia, many government pension funds have begun using sustainable investment strategies in the allocation of their assets.
- In 2010, HSIL launched the Hang Seng Corporate Sustainability Index Series (“HSSUS Series”), a first-of-its-kind index series focusing on the sustainability practices of companies listed in Hong Kong, Shanghai and Shenzhen. In the past few years, the introduction of more rigorous environmental, social and governance (“ESG”) disclosure requirements by various regulatory bodies has seen companies place more importance on their ESG practices.
- The Hang Seng Corporate Sustainability Index (“HSSUS”) and the Hang Seng (China A) Corporate Sustainability Index (“HSCASUS”) have achieved overall growth of 24.3% and 14.1% respectively from 2010 to 2018, outperforming the benchmark indexes of the Hong Kong and A-shares markets. The dividend yield and volatility of the sustainability indexes also outperformed the benchmark indexes.

Growing Interest in Socially Responsible Investment

- According to a report by Global Sustainable Investment Alliance, from 2014 to 2016, socially responsible investment (SRI) assets increased 25% globally from around USD 18.28 trillion to USD 22.9 trillion, representing 26% of all assets under management (AUM) in 2016.

Exhibit 1. Global Sustainable Investment Assets Growth



Source: Global Sustainable Investment Review, Global Sustainable Investment Alliance, 2016

↑: 2016 vs 2014

- This growth demonstrates an increasing demand for socially responsible investments. Due to concerns about climate change and other corporate governance and responsibility issues, more retail and institutional investors are focusing their attention on companies with relatively better ESG performances. Institutional investors are already established as a driving force behind the growth in ESG investments. Many large institutional investors, especially pension funds in Europe and North America, have clear ESG policies. More recently, pension funds in Asia have also set up mandates on ESG strategies or committed to allocating a greater proportion of their assets in ESG strategies.
- From 2014 to 2016, sustainable investment in Japan rocketed from USD 7 billion to USD 474 billion. As of March 2018, Japan's Government Pension Investment Fund has committed over JPY 2.7 trillion (approximately USD 22.7 billion) to ESG-related indexes. The government has also announced that it plans to further increase the portion of its overall stock portfolio in ESG-related indexes from 3% to 10%.
- In 2018, Taiwan's Bureau of Labor Funds appointed seven asset managers for its NTW 42 billion (approximately USD 1.43 billion) domestic ESG equity mandate. South Korean sovereign wealth fund Korea Investment Corporation also recently announced the hiring of a global asset manager for its first ESG mandate of USD 300 million.

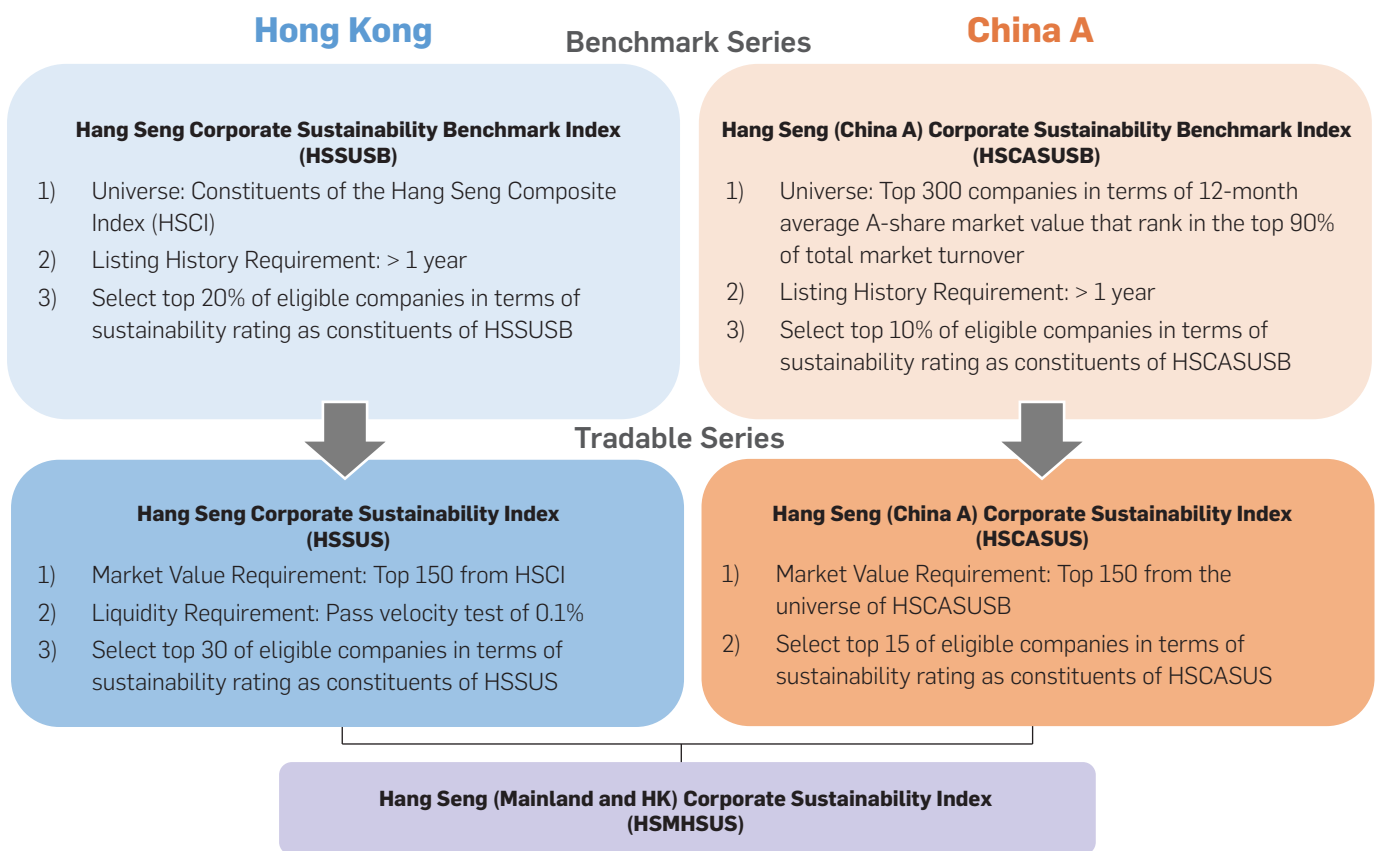
Index Research

Hang Seng Corporate Sustainability Index Series – Investment for Our Future

The Hang Seng Corporate Sustainability Index Series (HSSUS Series)

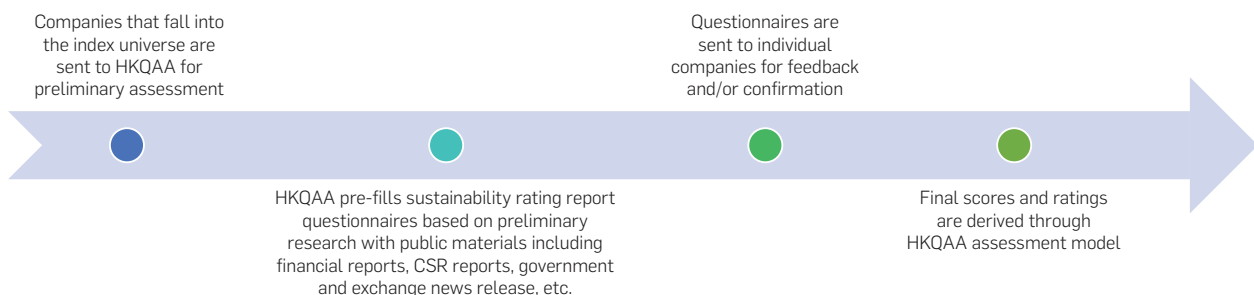
- In 2010, Hang Seng Indexes launched the HSSUS Series. At the time, it was composed of three tradable indexes that had sustainability rating integrated into the constituent selection process, and focused on companies listed in Hong Kong, Shanghai and Shenzhen. Two more benchmark indexes were added to the series in 2011. An index-tracking fund was also launched by Hang Seng Investment Management that year.
- Each year, companies that fall into the index universe undergo a sustainability rating assessment. Since 2013, Hang Seng Indexes has appointed the Hong Kong Quality Assurance Agency ("HKQAA"), an independent and professional assessment body, to assess eligible companies.

Overview of Index Methodology



Sustainability Rating Assessment Process

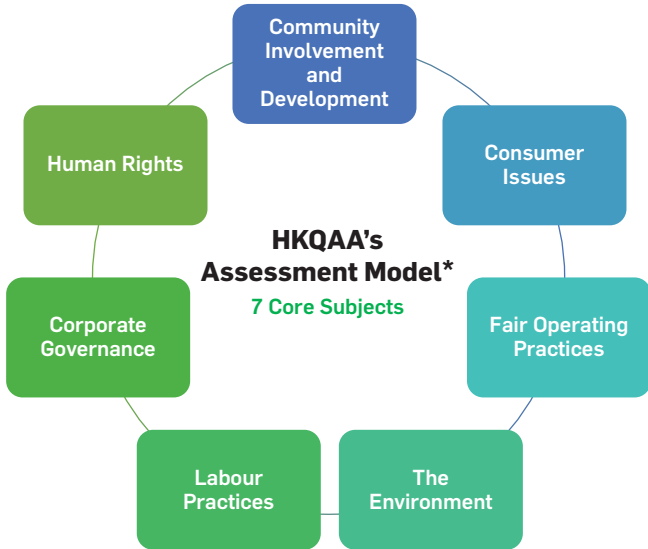
- The sustainability rating assessment is done by HKQAA using its proprietary sustainability assessment and rating model.
- The assessment is designed with reference to international guidelines such as ISO 26000 and the Global Reporting Initiative (GRI).



Index Research

Hang Seng Corporate Sustainability Index Series – Investment for Our Future

1. Practices of each company in each of the following seven core subjects are assessed:



* with reference to international standards such as ISO26000 and GRI

2. Each company's performance in managing the practices in each core subject is rated using a five-point scoring approach:

- 1 point - Starting Phase (No action taken)
- 2 points - Forming Phase (Plan)
- 3 points - Implementing Phase (Do)
- 4 points - Confirming Phase (Check)
- 5 points - Improving Phase (Act)

3. Risk exposure of a company is also taken into account by adjusting for country risk, industry risk and a media watch rating.

4. The score for each core subject is calculated according to the following formula:
average score of individual practices x risk exposure (%) x 20

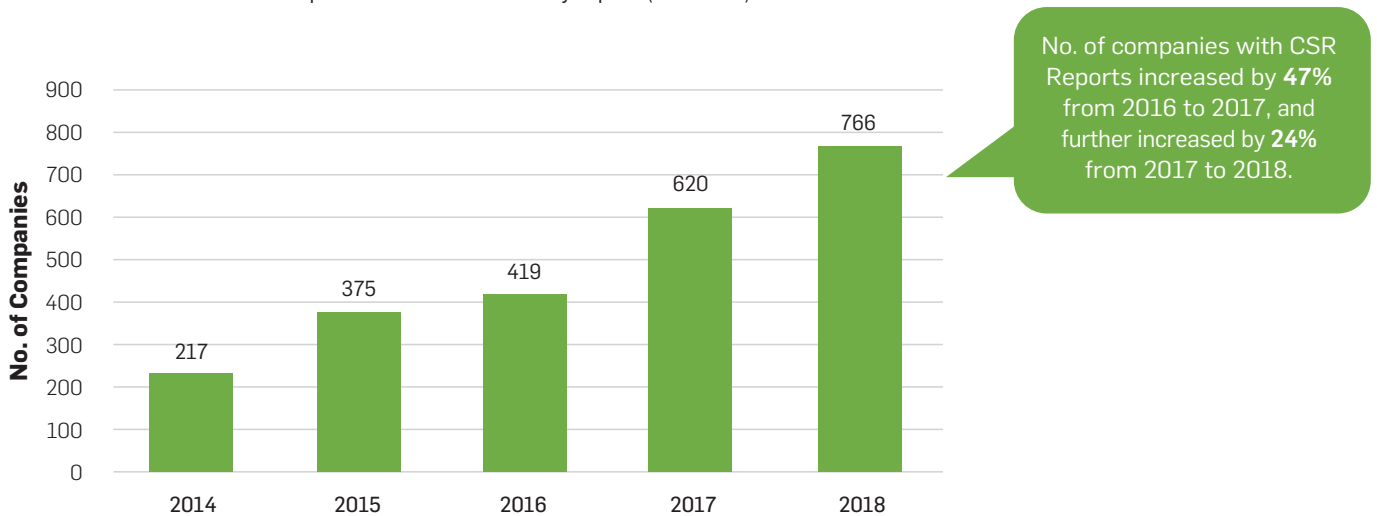
5. The overall score (0 - 100) is the average score of all seven core areas. The sustainability score and corresponding rating (D - AAA) are assigned to each assessed company.

Trend of Better ESG Disclosure

Through the assessment process, we have observed that the ESG disclosure by listed companies has improved significantly in recent years (Exhibit 2). As more ESG-related regulatory policies are implemented, more attention will be paid to the sustainability performance of listed companies.

In 2016, the Stock Exchange of Hong Kong strengthened its ESG Reporting Guide and upgraded related disclosure obligations for listed companies. In 2018, the China Securities Regulatory Commission mandated all mainland China-listed companies to disclose their ESG risks. In November 2018, the Hong Kong Financial Services Development Council published a report that included a recommendation to further strengthen ESG disclosure requirements for initial public offerings.

Exhibit 2. Number of Assessed Companies that issue Sustainability Reports (2014-2018)



Index Research

Hang Seng Corporate Sustainability Index Series – Investment for Our Future

Index Characteristics

- Historical data indicates that by investing in companies that achieve better ESG performances, investors can achieve better long-term financial returns. Exhibit 3 compares the performance of the HSSUS with that of the Hang Seng Index (“HSI”), and the performance of the HSCASUS with that of the Hang Seng China A Top 100 Index (“HSCAT100”).
- The HSSUS outperformed the HSI in 2010, 2013-2015 and 2018, and the HSCASUS outperformed the HSCAT100 in 2011-2013 and 2017. While the annual return results vary from year to year, over a longer time horizon the sustainability indexes delivered better risk-adjusted performances compared to their respective market benchmarks.

Exhibit 3. Index Performance



Index	Index Level	Return										Ann. Vol. Overall	Sharpe Ratio Overall
		2010	2011	2012	2013	2014	2015	2016	2017	2018	Overall		
HSSUS	2,983	8.9%	-20.5%	20.2%	3.8%	11.0%	-3.6%	-3.0%	24.3%	-11.0%	24.0%	16.7%	0.15
HSI	25,846	5.3%	-20.0%	22.9%	2.9%	1.3%	-7.2%	0.4%	36.0%	-13.6%	18.2%	18.1%	0.10
HSCASUS	2,330	-21.1%	-17.0%	13.0%	-7.2%	60.8%	-1.6%	-5.4%	41.0%	-22.5%	12.2%	22.7%	0.06
HSCAT100	6,606	-17.8%	-20.1%	10.3%	-12.8%	62.1%	-1.1%	-4.7%	32.0%	-21.2%	0.4%	23.3%	0.00

Index Research

Hang Seng Corporate Sustainability Index Series – Investment for Our Future

Lower Annualised Volatility and Higher Dividend Yield

- As shown in Exhibit 4, HSSUS generally had lower annualised volatility compared with HSI over the past six years. Hong Kong-listed companies with better sustainability ratings provided a more stable performance and lower risks.
- As shown in Exhibit 5, companies with better sustainability rating also had higher net dividend yields. The overall net dividend yield of HSSUS and HSCASUS were both consistently higher than their respective market benchmarks over the past six years.

Exhibit 4. Annualised Volatility Comparison

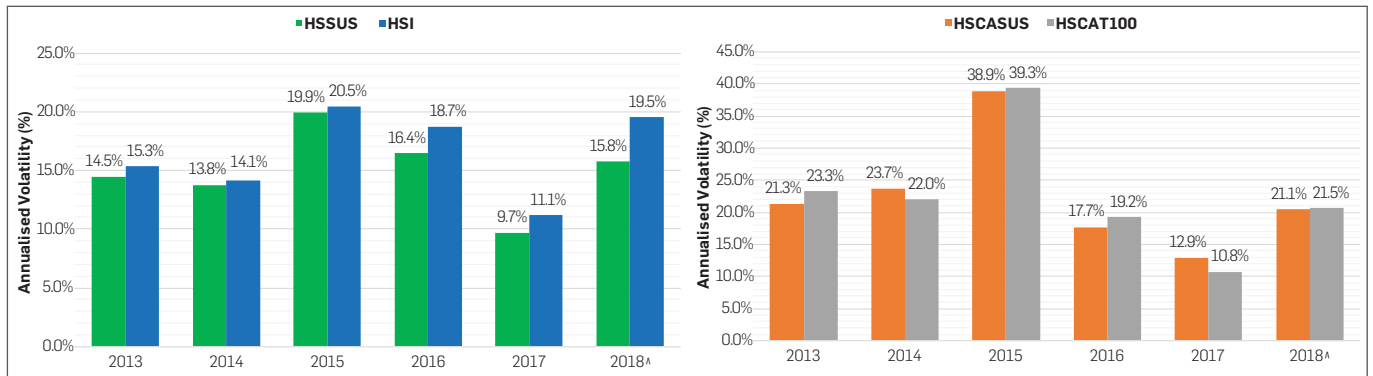
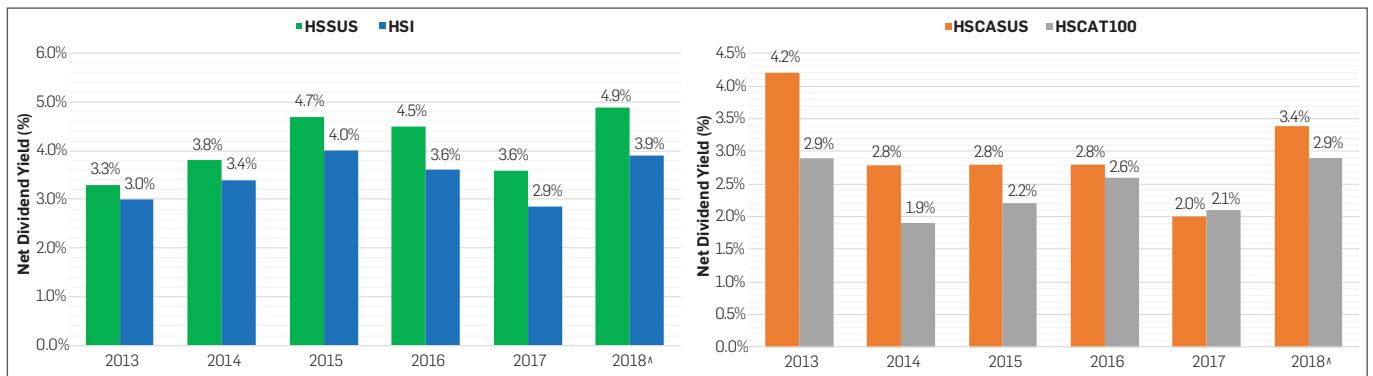


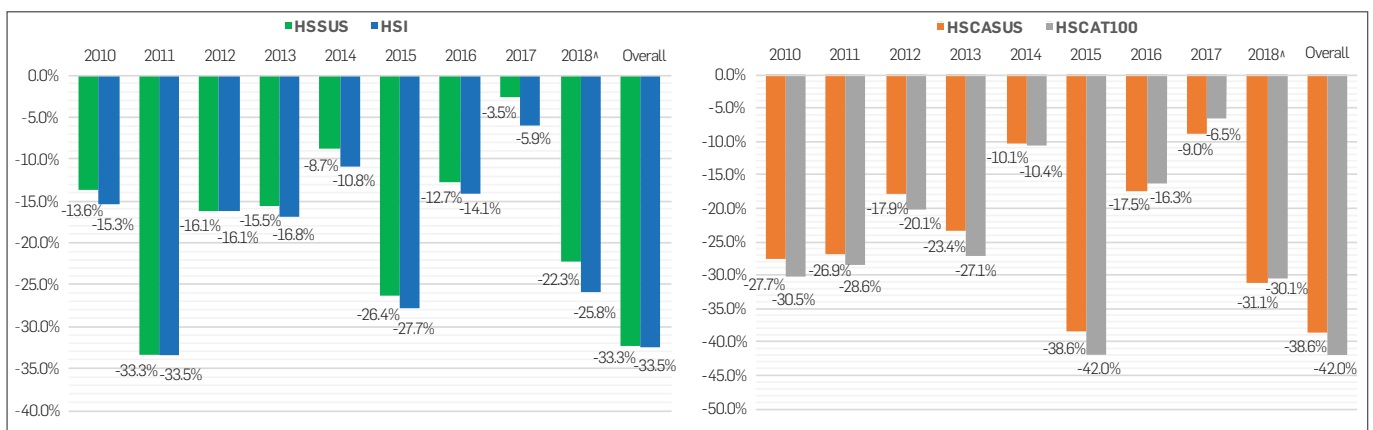
Exhibit 5. Net Dividend Yield Comparison



More Stable Investment Alternative

- As shown in Exhibit 6, the overall maximum drawdowns of HSSUS and HSCASUS since 2010 were lower than that of HSI and HSCAT100 respectively. Both sustainability indexes also performed slightly better than their relevant benchmarks in most years.
- In general, the sustainability indexes were slightly less susceptible to market shocks.

Exhibit 6. Maximum Drawdown Comparison



^aData as of 31 December 2018

Index Research

Hang Seng Corporate Sustainability Index Series –
Investment for Our Future

Constituent Lists as of 31 December 2018

Constituents of HSSUS

Code	Name	Wgt (%)	Code	Name	Wgt (%)
Properties & Construction		31.0	Utilities		15.7
823	LINK REIT	6.3	2	CLP HOLDINGS	6.3
16	SHK PPT	4.9	3	HK & CHINA GAS	5.6
688	CHINA OVERSEAS	3.9	6	POWER ASSETS	2.8
1109	CHINA RES LAND	3.1	257	CHINA EB INT'L	0.9
17	NEW WORLD DEV	2.4	Telecommunications		10.3
1997	WHARF REIC	2.1	941	CHINA MOBILE	10.3
12	HENDERSON LAND	1.9	Conglomerates		9.7
83	SINO LAND	1.5	1	CKH HOLDINGS	7.6
1972	SWIREPROPERTIES	1.2	19	SWIRE PACIFIC A	1.6
101	HANG LUNG PPT	1.1	87	SWIRE PACIFIC B	0.5
4	WHARF HOLDINGS	0.9	Information Technology		3.5
14	HYSAN DEV	0.9	992	LENOVO GROUP	1.4
683	KERRY PPT	0.7	2018	AAC TECH	1.3
Financials		28.7	981	SMIC	0.8
5	HSBC HOLDINGS	9.8	Consumer Service		1.0
388	HKEX	9.8	69	SHANGRI-LA ASIA	0.6
11	HANG SENG BANK	5.1	293	CATHAY PAC AIR	0.3
2388	BOC HONG KONG	4.1	Industrials		0.1
			316	OOIL	0.1

Constituents of HSCASUS

Code	Name	Wgt (%)	Code	Name	Wgt (%)
Financials		39.0	Information Technology		7.8
601398	ICBC	10.2	725	BOE	7.8
601328	BANKCOMM	10.2	Telecommunications		7.0
601988	BANK OF CHINA	9.6	600050	CHINA UNICOM NETWORK	7.0
601318	PING AN	9.1	Materials		4.5
Consumer Goods		21.8	600019	BAOSTEEL	4.5
600104	SAIC MOTOR	11.1	Industrials		4.1
600690	HAIER	6.4	601877	CHINT ELECTRICS	2.9
600196	FOSUN PHARMA	2.9	601919	COSCO SHIP HOLD	1.2
601238	GAC GROUP	1.4			
Properties & Construction		15.7			
2	CHINA VANKE	9.9			
601390	CHINA RAILWAY	5.7			

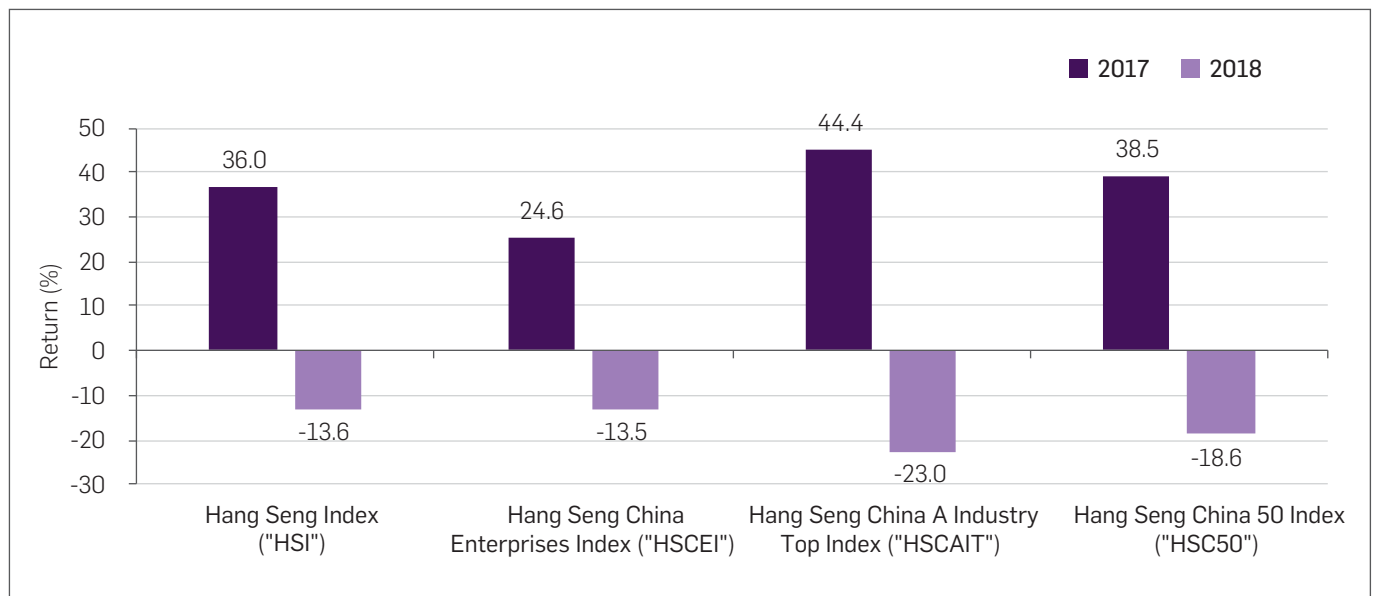
2018 Year-End Report

Stock Market Recoiled in 2018 after Blossoming in 2017

Highlights:

- The Hang Seng Index ("HSI") rose to its historical closing high (33,154.1) in January but slid afterwards to record a negative return of 13.6% at the end of the year. The Hang Seng China Enterprises Index ("HSCEI") also fell by 13.5%.
- MidCap stocks declined by 24.0%, underperforming LargeCap and SmallCap stocks by 7-9 percentage point (p.p).
- Information Technology was the worst performing industry (-29.6%) in 2018, in contrast to a 92.3% growth achieved in 2017.
- Red-chips, represented by the Hang Seng China-Affiliated Corporations Index, outperformed other share classes with a decline of 5.8%.
- High Yield and Low Volatility concepts, which are perceived to be relatively more defensive, yielded a better return than those that are more aggressive or targeting growth opportunities.
- The Hang Seng Corporate Sustainability Index, which selects the top 30 Hong Kong-listed companies in terms of sustainability rating as constituents, outperformed HSI by around 3 p.p.
- The HSI Volatility Index fluctuated at a higher level in 2018 when compared to 2017, reflecting the higher market uncertainty faced by investors this year.
- The HSCEI Volatility Index has been newly launched on 3rd December 2018, aiming to reflecting the expected volatility of the HSCEI.

Major Indexes

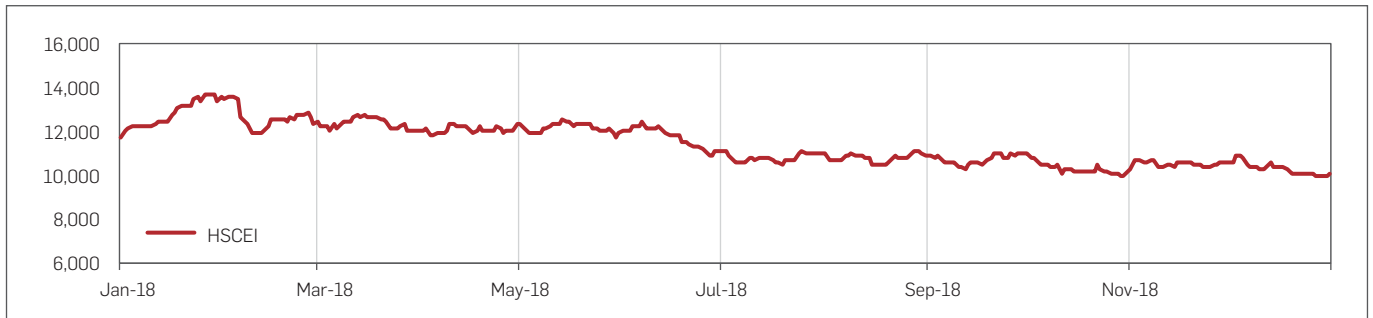
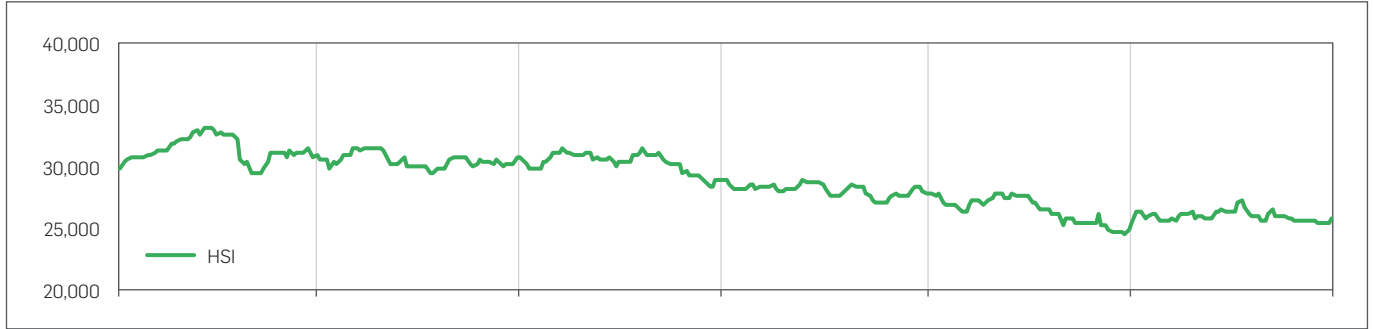


2018 Year-End Report

Stock Market Recoiled in 2018 after Blossoming in 2017

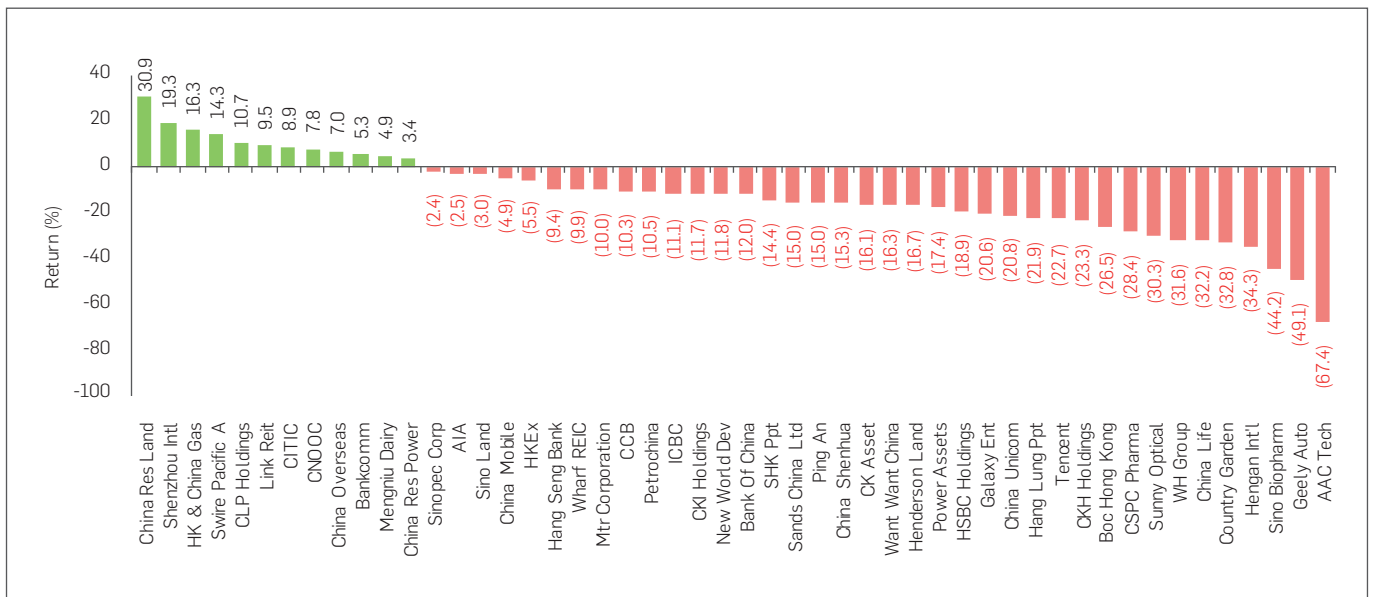
HSI and HSCEI

- HSI reached its historical highest closing index level (33,154.1) on 26th January 2018 but slid to 25,845.7 at the end of the year, recording a decline of 13.6%.
- Similar index movement could be observed for HSCEI as well, which dropped by 13.5% to 10,124.8 at the end of the year.



Index	2017 Closing Index	Closing High	Closing Low	2018 Closing Index	Yearly Change	
					(Points)	(%)
HSI	29,919.2	33,154.1	24,585.5	25,845.7	-4,073.5	-13.6%
HSCEI	11,709.3	13,724.0	9,991.1	10,124.8	-1,584.6	-13.5%

- Among the current HSI constituents, only 12 out of 50 recorded a positive return in 2018. China Res Land (1109.HK), Shenzhou Intl (2313.HK) and HK & China Gas (0003.HK) were the best performers, with annual returns of 30.9%, 19.3% and 16.3% respectively.



2018 Year-End Report

Stock Market Recoiled in 2018 after Blossoming in 2017

Hang Seng Composite Index - Size Indexes

- MidCap stocks were the worst performers this year, underperforming the Hang Seng Composite Index by around 7 p.p.



*HSCI: Hang Seng Composite Index

LargeCap : Hang Seng Composite LargeCap Index

LargeMidCap : Hang Seng Composite LargeCap & MidCap Index

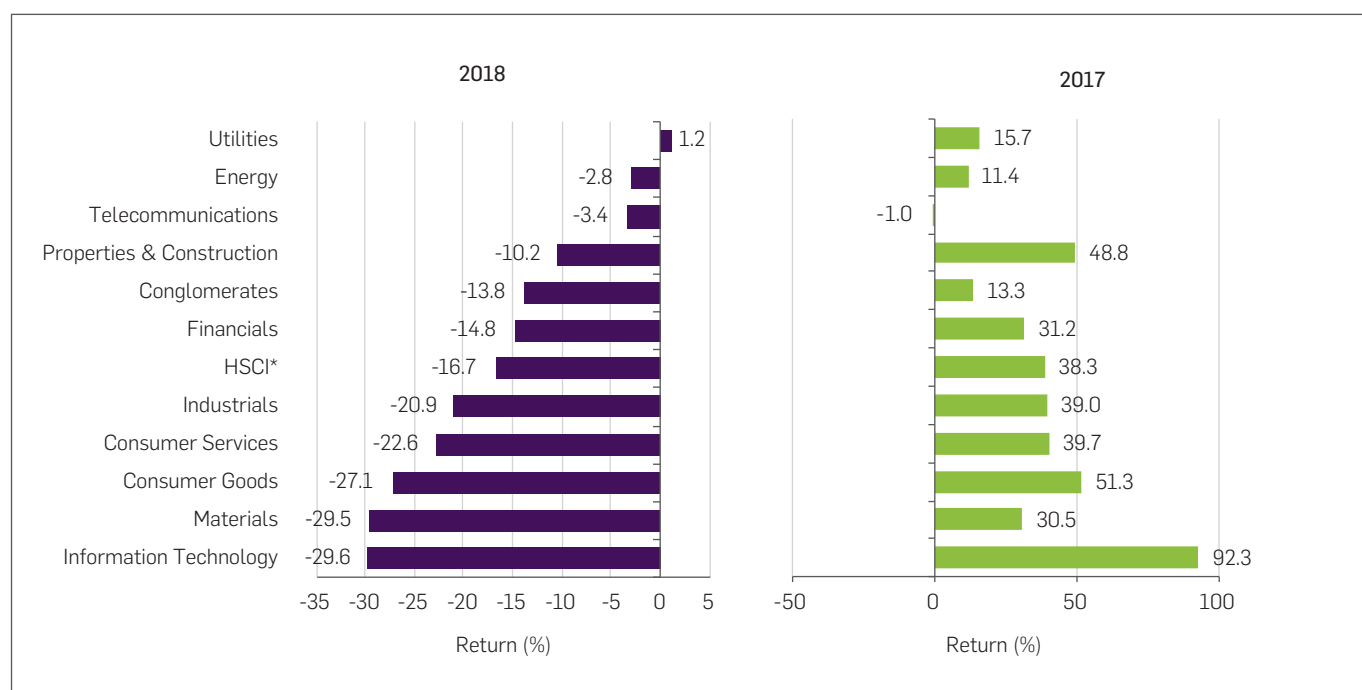
MidCap : Hang Seng Composite MidCap Index

MidSmallCap : Hang Seng Composite MidCap & SmallCap Index

SmallCap : Hang Seng Composite SmallCap Index

Hang Seng Composite Index - Industry Indexes

- Information Technology was the worst performing industry in 2018 after topping the rest in 2017.
- Utilities was the only sector with positive return.



2018 Year-End Report

Stock Market Recoiled in 2018 after Blossoming in 2017

Share Class

- Hang Seng China-Affiliated Corporations Index, which is composed of only Red-chips, outperformed with a decline of 5.8% while the rest plummeted by more than 10%.



Index

Share Class Covered

Hang Seng China-Affiliated Corporations Index	Red-chips
Hang Seng HK 35	Hong Kong Companies
Hang Seng H40 Reference Index	H-shares
Hang Seng China (Hong Kong-listed) 25 Index	H-shares, Red-chips, P-chips
Hang Seng China (Hong Kong-listed) 100 Index	H-shares, Red-chips, P-chips

Thematic

- Thematic indexes that involves more defensive strategy like High Yield and Low Volatility performed better in 2018, with the decline limited to 13%. On the other hand, more aggressive themes like New Economy or High Beta plunged by a greater extent.

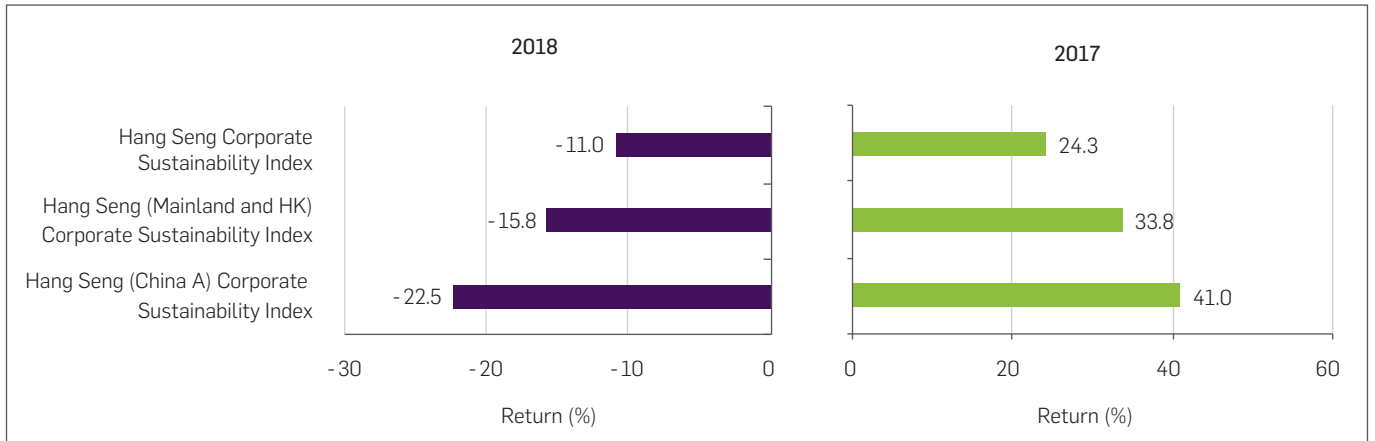


2018 Year-End Report

Stock Market Recoiled in 2018 after Blossoming in 2017

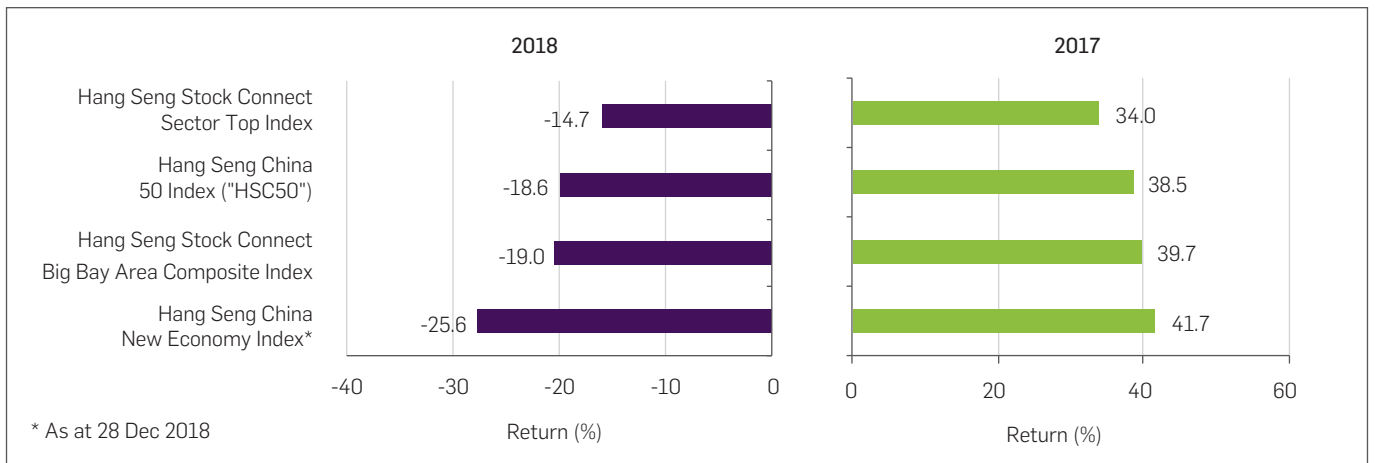
Sustainability

- Hang Seng Corporate Sustainability Index, which selects the top 30 Hong Kong-listed companies in terms of sustainability rating as constituents, outperformed HSI by around 3 p.p.



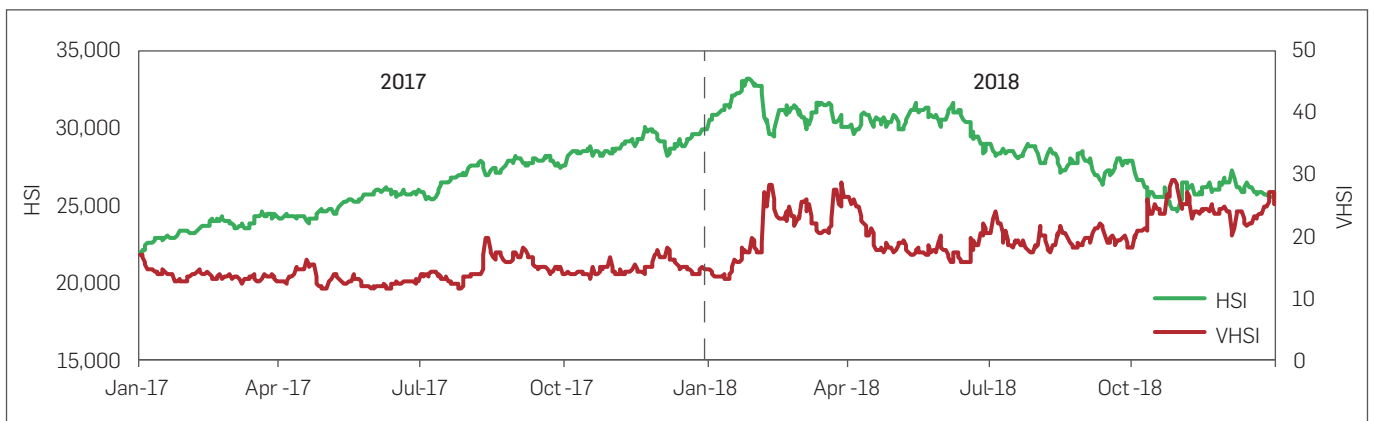
Cross-market

- Hang Seng Stock Connect Sector Top Index, composed of leading companies from 31 sectors in Hong Kong and mainland China, recorded a negative 14.7% return, which was the best among the cross-market investment themes.



Volatility Index

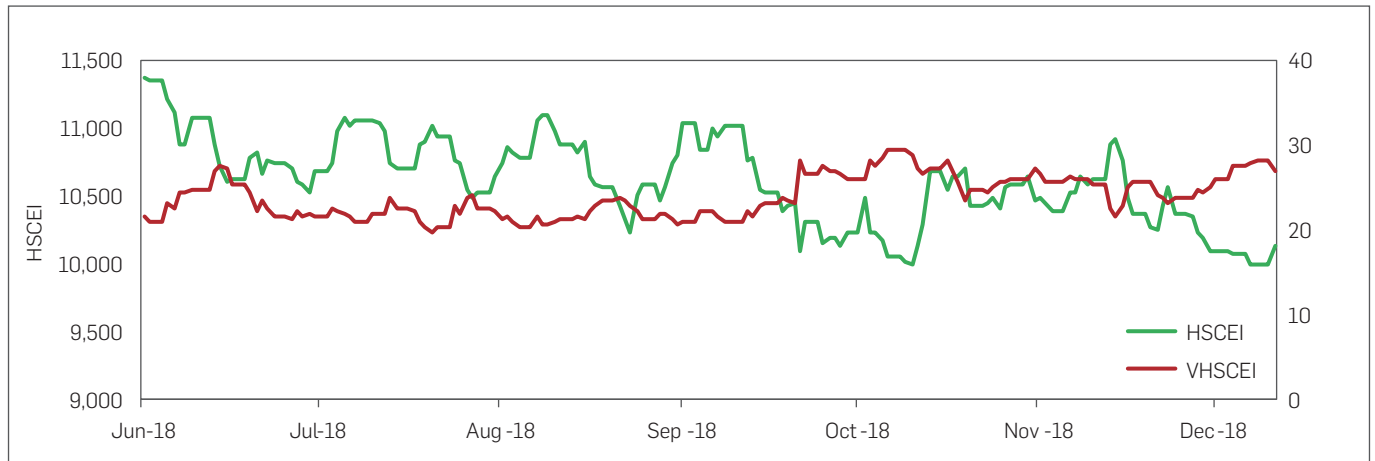
- The HSI Volatility Index ("VHSI"), measuring the 30-calendar-day expected volatility of HSI, has been at the higher level in response to the higher market uncertainty faced by investors in 2018 when compared to the index movement in 2017.



2018 Year-End Report

Stock Market Recoiled in 2018 after Blossoming in 2017

- The HSCEI Volatility Index ("VHSCEI") has been newly launched on 3rd December 2018. It aims to measure the 30-calendar-day expected volatility of HSCEI.



Should you have any enquiries, please e-mail info@hsi.com.hk.

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Index Products

As at 31 December 2018

(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	✓
Reliance ETF Hang Seng BeEs	India	Reliance Nippon Life Asset Management 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 China Enterprises 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.	✓
E Fund HSCEI ETF	Shanghai	E Fund Management Co., Ltd.	
Tiger China H-Share ETF	South Korea	Mirae Asset Global Investments Company Limited	
KB KBSTAR China HSCEI (H) ETF	South Korea	KB Asset Management Company Limited	
Fubon Hang Seng H-Share Index ETF	Taiwan	Fubon Asset Management Company Limited	
China Southern HSCEI ETF	Shenzhen	China Southern Asset Management Co Ltd	
Ping An-UOB Hong Kong Stock Through Hang Seng China Enterprise ETF	Shenzhen	Ping An-UOB Asset Management Co. Ltd.	
Hang Seng Enterprises Futures Index			
Samsung KODEX China H Inverse Future ETF	South Korea	South Korea Samsung Asset Management Co. Ltd	
KBSTAR China H-Share Futures Inverse (H) ETF	South Korea	KB 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	
Hang Seng High Dividend Yield Index			
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	Hong Kong	Mirae Asset Global Investments (HK) Ltd	
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 Stock Connect Hong Kong SmallCap Index			
ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF	Hong Kong	China Asset Management (Hong Kong) Limited	
Leveraged and Inverse Products (L&I)			
ETF Name	Listing Places	ETF Manager	
Hang Seng Index			
ChinaAMC Direxion HSI Daily (-1x) Inverse Product	Hong Kong	China Asset Management (Hong Kong) Limited	
ChinaAMC Direxion HSI Daily (2x) Leveraged Product	Hong Kong	China Asset Management (Hong Kong) Limited	
CSOP HSI Daily (-1x) Inverse Product	Hong Kong	CSOP Asset Management Co., Ltd	
CSOP HSI Daily (2x) Leveraged Product	Hong Kong	CSOP Asset Management Co., Ltd	
Mirae Asset Horizons HSI Daily (-1x) Inverse Product	Hong Kong	Mirae Asset Global Investments (HK) Ltd	
Mirae Asset Horizons HSI Daily (2x) Leveraged Product	Hong Kong	Mirae Asset Global Investments (HK) Ltd	
Samsung HSI Daily (-1x) Inverse Product	Hong Kong	Samsung Asset Management Co. Ltd	
Samsung HSI Daily (2x) Leveraged Product	Hong Kong	Samsung Asset Management Co. Ltd	
E Fund Yuanta HSI Daily (-1x) Inverse Product	Hong Kong	E Fund Management (Hong Kong) Co., Ltd.	
E Fund Yuanta Hang Seng Index Daily (2x) Leveraged Product	Hong Kong	E Fund Management (Hong Kong) Co., Ltd.	
Hang Seng China Enterprises Index			
ARIRANG Synth-China H Leverage ETF	South Korea	Hanwha Asset Management Co. Ltd	
Samsung KODEX China H Leverage ETF	South Korea	Samsung Asset Management Co. Ltd	
ChinaAMC Direxion HSCEI Daily (-1x) Inverse Product	Hong Kong	China Asset Management (Hong Kong) Limited	
ChinaAMC Direxion HSCEI Daily (2x) Leveraged Product	Hong Kong	China Asset Management (Hong Kong) Limited	
CSOP HSCEI Daily (-1x) Inverse Product	Hong Kong	CSOP Asset Management Co., Ltd	
CSOP HSCEI Daily (2x) Leveraged Product	Hong Kong	CSOP Asset Management Co., Ltd	
Mirae Asset Horizons HSCEI Daily (-1x) Inverse Product	Hong Kong	Mirae Asset Global Investments (HK) Ltd	
Mirae Asset Horizons HSCEI Daily (2x) Leveraged Product	Hong Kong	Mirae Asset Global Investments (HK) Ltd	
Samsung HSCEI Daily (-1x) Inverse Product	Hong Kong	Samsung Asset Management Co. Ltd	
Samsung HSCEI Daily (2x) Leveraged Product	Hong Kong	Samsung Asset Management Co. Ltd	
HSI Short Index			
Fuh Hwa Daily Hang Seng Inversed ETF	Taiwan	Fuh Hwa Securities Investment Trust Company Limited	
HSI Leveraged Index			
Fuh Hwa Daily Hang Seng Leveraged 2X ETF	Taiwan	Fuh Hwa Securities Investment Trust Company Limited	
HSCEI Short Index			
China Bear -1x HSCEI ETF	Japan	Simplex Asset Management Co., Ltd.	
Fubon Hang Seng H-Share Inverse Index ETF	Taiwan	Fubon Asset Management Company Limited	
HSCEI Leveraged Index			
China Bull 2x HSCEI ETF	Japan	Simplex Asset Management Co., Ltd.	
Fubon Hang Seng H-Share Leveraged Index ETF	Taiwan	Fubon Asset Management Company 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 Co., Ltd.	
HSI Short Index			
Next Notes HSI Short ETN	Japan	Nomura Asset Management Co., Ltd.	
HSCEI Short Index			
TRUE HSCEI Short Index ETN (H)	South Korea	Korea Investment & Securities Co., Ltd	
HSCEI TR 2X Leveraged Index			
TRUE Leverage HSCEI ETN(H)	South Korea	Korea Investment & Securities Co., Ltd	
HSCEI 2X Short Index			
TRUE Inverse 2X HSCEI ETN(H)	South Korea	Korea Investment & Securities Co., Ltd	
Classification Fund			
Fund Name	Listing Places	Fund Manager	
Hang Seng Index			
Huitianfu Hang Seng Index Fund	Shenzhen	China Universal Asset Management Co., Ltd.	
Hang Seng China Enterprises Index			
Yinhua Hang Seng China Enterprises Index Fund	Shenzhen	Yinhua Fund Management Co. Ltd.	
Listed Open-ended Fund (LOF)			
Fund Name	Listing Places	Fund Manager	
Hang Seng Index			
Da Cheng Hang Seng Index Fund	Shenzhen	Da Cheng Fund Management Company Limited	
Hang Seng China Enterprises Index			
Harvest Hang Seng China Enterprises Index Securities Investment Fund	Shenzhen	Harvest Fund Management Co., Ltd.	
Hang Seng Composite MidCap & SmallCap Index			
Da Cheng Hang Seng MidCap & SmallCap Index Fund	Shenzhen	Da Cheng Fund Management Company Limited	

Index Products

As at 31 December 2018

(Sorted by Fund Inception Date)

Index Name	Location	Manager
Hang Seng Composite MidCap Index		
GF Hang Seng MidCap Index Fund	Shanghai	GF Fund Management Co., Ltd.
Hang Seng Composite SmallCap Index		
E Fund Hong Kong Hang Seng Composite SmallCap Index Fund	Shenzhen	E Fund Management Company Limited
Hang Seng China (Hong Kong-listed) 25 Index		
Fortune SG Hong Kong Stock Through Hang Seng China 25 Index Fund	Shanghai	Fortune SG Asset Management Co., Ltd.
Hang Seng China Enterprises Smart Index		
China Southern Hang Seng China Enterprise Prudent Index Fund	Shenzhen	China Southern Asset Management Co., Ltd.
Hang Seng HK 35		
Hwabao Hang Seng HK 35 Index Fund	Shenzhen	Hwabao WP Fund Management Co., Ltd.
Hang Seng Stock Connect Hong Kong SmallCap Index		
Guotai HSCFI Hong Kong Stock Connect Index Fund	Shanghai	Guotai Asset Management Co Ltd
Mandatory Provident Fund (MPF)		
MPF Name	Sponsor/Trustee	
Hang Seng Index		
BOCI-Prudential 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 China Enterprises Index 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 Co., Ltd.
MiraeAsset MAPS China H Index Equity Trust I	South Korea	Mirae Asset Global Investments Co., Ltd.
Hang Seng China Enterprises Index Leveraged 150 Fund	Hong Kong	Hang Seng Investment Management Limited
KB China HSCFI (H) 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 JinTrust Fund Management Company Limited
Hang Seng Composite MidCap Index		
Hang Seng HK MidCap Index Fund	Hong Kong	Hang Seng Investment Management Limited
Hang Seng China 50 Index		
Hang Seng China 50 Index Fund	Hong Kong	Hang Seng Investment Management Limited
Hang Seng Corporate Sustainability Index		
Hang Seng Corporate Sustainability Index Fund	Hong Kong	Hang Seng Investment Management Limited
Hang Seng SCHK High Dividend Low Volatility Index		
Hang Seng Qianhai SCHK High Dividend Low Volatility Index Fund	PRC	Hang Seng Qianhai Fund Management Limited

Futures & Options

Indexes	Daily Average Volume*					Open Interest				
	2018			2017	2016	2018			2017	2016
	Oct	Nov	Dec			Oct	Nov	Dec		
Futures										
Hang Seng Index	320,547	293,598	233,860	187,755	140,929	148,887	138,330	136,441	146,632	124,918
Hang Seng China Enterprises Index	185,685	165,841	158,051	119,885	137,673	498,400	459,706	429,750	234,623	322,904
Dividend Point Indexes# - Hang Seng Index	-	-	-	111	65	13,049	13,049	1,850	9,052	4,621
Dividend Point Indexes# - Hang Seng China Enterprises Index	3,105	2,026	766	624	2,386	165,699	167,815	125,077	72,636	109,112
HSI Volatility Index ^A	-	-	-	-	-	-	-	-	-	-
Options										
Hang Seng Index	64,611	57,838	49,168	51,442	39,025	397,788	419,802	283,611	345,906	252,082
Hang Seng China Enterprises Index	115,431	102,776	92,422	68,682	79,076	3,348,220	3,521,383	2,310,064	1,983,378	2,078,923

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

^A VHSI Futures was launched on 20 Feb 2012

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

Indexes	Daily Average Turnover (HKD 'Mn)				
	2018			2017	2016
	Oct	Nov	Dec		
Warrants					
Hang Seng Index - linked	3,529	4,337	2,601	1,196	2,527
Hang Seng China Enterprises Index - linked	86	95	37	98	252
CBBCs					
Hang Seng Index - linked	8,223	8,399	4,531	4,012	5,260
Hang Seng China Enterprises Index - linked	49	50	30	46	125

Source: Hong Kong Exchanges and Clearing Ltd.

Index Performance

As at 31 December 2018

	Level	Change (%)					Annualised Return (%)		1-Year Annualised Volatility (%)		Dividend Yield (%)	PE Ratio (Times)		
		3-Month	YTD	1-Year	3-Year	5-Year	2015	2016	2017	2018			3-Year	5-Year
HONG KONG-LISTED														
Hang Seng Index	25,845.70	(6.99)	(13.61)	(13.61)	17.94	10.90	35.99	0.39	(7.16)	5.65	2.09	19.55	4.1	10.8
Sub-indices														
Hang Seng Finance Sub-index	35,808.22	(6.73)	(12.30)	(12.30)	17.11	11.12	34.71	(0.88)	(9.81)	5.41	2.13	20.06	4.3	9.9
Hang Seng Utilities Sub-index	57,792.61	0.15	3.84	3.84	13.07	19.47	11.23	(2.11)	(6.32)	4.18	3.62	12.35	7.4	18.0
Hang Seng Properties Sub-index	37,143.40	0.48	(7.35)	(7.35)	24.20	30.31	38.28	(3.06)	(2.09)	7.49	5.44	20.02	3.7	5.9
Hang Seng Commerce & Industry Sub-index	14,656.68	(10.48)	(19.27)	(19.27)	17.05	4.49	40.91	2.89	(5.29)	5.39	0.88	22.73	3.5	16.0
Hang Seng Composite Index	3,449.69	(8.12)	(16.68)	(16.68)	14.17	5.80	38.26	(0.89)	(7.52)	4.52	1.13	20.05	3.9	10.9
Hang Seng Composite Industry Indexes														
Energy	8,398.12	(21.92)	(2.83)	(2.83)	23.66	(29.80)	11.37	14.27	(31.33)	7.34	(6.83)	26.22	5.8	14.2
Materials	4,918.86	(13.92)	(29.52)	(29.52)	11.30	(10.49)	30.49	21.02	(18.68)	3.63	(2.19)	27.75	4.3	8.2
Industrials	1,209.78	(11.19)	(20.86)	(20.86)	1.69	0.62	39.04	(7.59)	(5.74)	0.56	0.12	23.43	3.9	10.8
Consumer Goods	4,316.07	(16.16)	(27.12)	(27.12)	3.15	(17.72)	51.30	(6.46)	(10.29)	1.04	(3.83)	24.33	3.0	16.8
Consumer Services	3,373.13	(6.74)	(22.63)	(22.63)	11.98	(40.79)	39.69	3.62	(23.92)	3.84	(9.95)	26.93	2.6	19.4
Telecommunications	1,624.52	(0.62)	(3.39)	(3.39)	(10.05)	(4.86)	(0.96)	(5.98)	(5.12)	(3.47)	(0.99)	17.40	7.1	13.6
Utilities	7,462.61	0.61	1.24	1.24	8.39	5.76	15.66	(7.44)	(8.14)	2.72	1.13	13.51	5.2	15.5
Financials	3,618.88	(7.03)	(14.77)	(14.77)	8.42	4.99	31.22	(3.06)	(10.01)	2.73	0.98	19.73	4.5	9.8
Properties & Construction	3,795.61	(1.64)	(10.22)	(10.22)	31.16	31.71	48.84	(1.84)	(2.57)	9.46	5.66	22.66	4.3	5.9
Information Technology	10,009.22	(10.46)	(29.56)	(29.56)	60.17	113.31	92.31	18.25	22.34	17.00	16.36	32.83	0.7	31.7
Conglomerates	2,349.30	(8.61)	(13.76)	(13.76)	(17.38)	(19.04)	13.29	(15.44)	3.83	(6.17)	(4.14)	16.28	3.9	7.3
Hang Seng Composite Size Indexes														
Hang Seng Composite LargeCap Index	2,130.89	(7.73)	(15.15)	(15.15)	19.60	10.79	40.33	0.44	(8.24)	6.15	2.07	19.96	3.9	11.1
Hang Seng Composite LargeCap & MidCap Index*	3,596.37	(8.06)	(16.67)	(16.67)	15.48	7.55	39.22	(0.46)	(7.50)	4.92	1.47	20.07	4.0	10.8
Hang Seng Composite MidCap Index	4,154.71	(9.71)	(23.97)	(23.97)	(2.84)	(7.15)	33.47	(4.26)	(4.30)	(0.96)	(1.47)	22.24	4.1	9.5
Hang Seng Composite MidCap & SmallCap Index*	2,675.51	(9.67)	(22.42)	(22.42)	(4.21)	(0.98)	30.23	(5.19)	(5.05)	(1.42)	(2.30)	22.01	3.9	10.3
Hang Seng Composite SmallCap Index	1,880.47	(9.53)	(17.34)	(17.34)	(9.61)	(22.72)	19.16	(8.23)	(7.40)	(3.31)	(5.02)	21.86	3.2	14.3
Hang Seng Foreign Companies Composite Index	2,193.78	(16.81)	(25.57)	(25.57)	19.22	(19.20)	34.51	19.09	(29.05)	6.04	(4.18)	19.30	3.2	18.5
Hang Seng Corporate Sustainability Benchmark Index	2,666.22	(5.84)	(13.56)	(13.56)	17.51	17.20	34.93	0.75	(5.76)	5.53	3.22	18.72	4.1	11.0
Hang Seng China Enterprises Index	10,124.75	(8.11)	(13.53)	(13.53)	4.80	(6.39)	24.64	(2.75)	(19.39)	1.58	(1.31)	21.49	4.5	8.8
Hang Seng China-Affiliated Corporations Index	4,169.04	(6.29)	(5.81)	(5.81)	2.89	(8.45)	23.36	(11.45)	(6.85)	0.95	(1.75)	19.95	3.6	11.6
Hang Seng China H-Financials Index	15,361.13	(6.61)	(17.86)	(17.86)	(2.05)	(0.46)	25.54	(5.02)	(14.89)	(0.69)	(0.09)	22.40	4.5	6.9
Hang Seng China (Hong Kong-listed) 100	7,571.44	(8.48)	(15.25)	(15.25)	16.73	9.42	39.53	(1.29)	(10.61)	5.29	1.82	22.11	4.0	9.6
Hang Seng China (Hong Kong-listed) 25	8,893.31	(8.59)	(15.16)	(15.16)	13.50	7.79	34.83	(0.78)	(11.89)	4.31	1.51	22.55	4.5	9.3
Hang Seng H40 Reference Index	2,497.90	(8.72)	(14.67)	(14.67)	3.42	(7.62)	24.64	(2.75)	(19.39)	1.13	(1.57)	21.60	4.8	7.6
Hang Seng HK 35	2,959.40	(5.74)	(12.31)	(12.31)	16.09	6.75	32.11	0.21	(4.98)	5.10	1.31	16.65	4.2	10.8
Hang Seng REIT Index	7,292.94	(1.63)	(2.91)	(2.91)	23.41	36.27	21.41	4.69	0.69	7.26	6.38	8.84	5.7	5.0
Hang Seng Corporate Sustainability Index	2,982.95	(5.29)	(11.01)	(11.01)	7.32	14.81	24.30	(2.98)	(3.58)	2.38	2.80	15.80	5.0	9.5
Hang Seng High Dividend Yield Index	1,108.84	(6.64)	(10.81)	(10.81)	18.55	18.13	35.02	(1.56)	(4.75)	5.84	3.39	18.13	7.9	7.4
Hang Seng Low Volatility Index	8,520.41	(3.52)	(1.67)	(1.67)	16.72	18.25	18.65	0.05	(6.88)	5.29	3.41	12.61	4.3	8.7
Hang Seng High Beta Index	4,397.93	(9.31)	(29.15)	(29.15)	(16.79)	(18.80)	33.01	(11.71)	(15.09)	(5.94)	(4.08)	33.26	4.2	6.8
Hang Seng Sector Index Series														
Hang Seng IT Hardware Index	2,562.24	(19.60)	(35.29)	(35.29)	(2.74)	(11.93)	41.29	6.38	(7.47)	(0.92)	(2.51)	26.61	3.7	15.5
Hang Seng Mainland Banks Index	2,863.20	(5.87)	(7.93)	(7.93)	12.64	10.09	19.79	2.14	(17.53)	4.05	1.94	23.43	5.4	5.7
Hang Seng Mainland Healthcare Index	3,871.21	(26.23)	(27.63)	(27.63)	4.60	20.61	56.20	(6.87)	1.02	1.51	3.82	32.88	1.7	16.5
Hang Seng Mainland Oil & Gas Index	1,710.41	(22.50)	(2.69)	(2.69)	15.61	(41.86)	11.78	6.28	(25.39)	4.95	(10.28)	25.96	5.2	18.0

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

Index Performance

As at 31 December 2018

	Level	Change (%)							1-Year			PE Ratio (Times)		
		3-Month	YTD	1-Year	3-Year	5-Year	2017	2016	2015	Annualised Return (%)	Annualised Volatility (%)		Dividend Yield (%)	
Hang Seng Mainland Properties Index	6,093.37	4.88	(5.69)	(5.69)	71.45	76.45	109.30	(13.15)	11.16	19.69	12.03	38.13	4.4	6.9
Hang Seng Software & Services Index	5,234.10	(19.60)	(32.09)	(32.09)	(10.67)	0.52	39.65	(5.80)	39.43	(3.69)	0.10	35.92	1.3	26.0
Hang Seng Consumer Goods & Services Index	2,664.52	(10.65)	(26.06)	(26.06)	8.85	(31.75)	49.44	(1.49)	(19.05)	2.87	(7.35)	23.88	3.2	17.8
Hang Seng Healthcare Index	3,528.73	(25.38)	(25.52)	(25.52)	(5.12)	2.13	43.23	(11.06)	(3.21)	(1.74)	0.42	32.50	1.6	18.5
Hang Seng Internet & Information Technology Index	2,904.82	(18.58)	(35.64)	(35.64)	(8.03)	(8.39)	34.54	6.20	1.79	(2.75)	(1.74)	27.30	2.2	21.5
Hang Seng Stock Connect Hong Kong Index	3,222.97	(7.82)	(16.23)	(16.23)	15.97	-	39.30	(0.63)	(7.36)	5.06	-	20.31	3.9	11.1
Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index	2,765.77	(10.40)	(23.92)	(23.92)	(3.02)	-	34.82	(5.45)	(4.99)	(1.02)	-	23.23	3.7	10.2
Hang Seng Stock Connect Hong Kong SmallCap Index	2,496.14	(9.65)	(16.77)	(16.77)	(8.60)	-	21.72	(9.78)	(8.96)	(2.95)	-	23.77	2.8	15.4
Hang Seng SCHK Mainland China Banks Index	2,718.05	(5.60)	(7.70)	(7.70)	5.10	-	14.18	(0.27)	(13.79)	1.67	-	22.87	5.4	5.4
Hang Seng SCHK High Dividend Low Volatility Index	3,795.01	(5.73)	(11.46)	(11.46)	12.16	10.16	25.93	0.60	(10.51)	3.90	1.95	17.32	7.0	6.2
Hang Seng SCHK HK Companies Index	3,160.61	(6.67)	(14.69)	(14.69)	10.68	-	31.20	(1.11)	(4.81)	3.44	-	16.96	4.3	12.3
Hang Seng SCHK Mainland China Companies Index	3,188.25	(8.78)	(16.67)	(16.67)	15.43	-	40.03	(1.07)	(7.93)	4.90	-	22.40	3.9	9.7
Hang Seng SCHK ex-AH Companies Index	3,431.48	(7.76)	(16.22)	(16.22)	17.32	-	41.92	(1.33)	(2.50)	5.47	-	19.88	3.7	12.7
Hang Seng SCHK New Economy Index	3,172.11	(14.38)	(28.18)	(28.18)	6.49	-	49.34	(0.70)	(0.71)	2.12	-	23.73	2.9	15.3
Hang Seng SCHK Quality Growth Low Volatility Index	4,252.13	(8.02)	(13.03)	(13.03)	18.22	22.73	37.17	(0.91)	(2.50)	5.74	4.18	21.11	3.8	11.1
Hang Seng Stock Connect Hong Kong Big Bay Area Index	3,995.65	(5.38)	(15.24)	(15.24)	37.51	-	57.22	3.18	(3.14)	11.20	-	21.50	3.1	11.5
HSI Volatility Index	25.03	38.29	71.44	71.44	35.37	84.86	(13.56)	(8.65)	5.42	10.62	13.08	95.17	-	-
HSCFI Volatility Index	26.74	28.74	-	-	-	-	-	-	-	-	-	71.76	-	-
Hang Seng Risk Adjusted Index Series														
Hang Seng Risk Adjusted Index - HSI 20%	69,079.27	(6.62)	(11.36)	(11.36)	27.33	26.97	41.04	1.85	(5.30)	8.39	4.89	18.71	-	-
Hang Seng Risk Adjusted Index - HSCFI 25%	16,393.19	(8.09)	(10.64)	(10.64)	14.60	9.51	29.12	(0.67)	(16.78)	4.65	1.83	21.09	-	-
Hang Seng Short & Leveraged Index Series														
Short Indexes														
HSI Short Index	5,358.44	6.30	8.61	8.61	(29.90)	(35.33)	(30.09)	(7.67)	(0.52)	(11.17)	(8.35)	19.44	-	-
HSCFI Short Index	822.29	7.99	6.97	6.97	(24.80)	(30.23)	(24.52)	(6.87)	11.41	(9.06)	(6.95)	21.39	-	-
Hang Seng H-Fin Short Index	441.74	6.18	12.20	12.20	(20.18)	(36.23)	(25.10)	(5.02)	4.31	(7.24)	(8.61)	22.27	-	-
HSI 2x Short Index	424.03	11.17	12.31	12.31	(55.81)	(64.95)	(51.97)	(18.08)	(5.55)	(23.83)	(18.92)	38.81	-	-
HSCFI 2x Short Index	2,301.51	14.84	8.04	8.04	(99.51)	(62.56)	(44.54)	(18.18)	14.69	(83.01)	(17.84)	42.73	-	-
Hang Seng H-Fin 2x Short Index	752.28	10.97	18.38	18.38	(99.45)	(69.58)	(45.62)	(14.81)	(0.59)	(82.37)	(21.18)	44.52	-	-
Leveraged Indexes														
HSI Leveraged Index	17,864.74	(14.91)	(29.02)	(29.02)	24.96	2.87	81.80	(3.17)	(17.79)	7.71	0.57	39.23	-	-
HSCFI Leveraged Index	4,651.64	(16.84)	(29.48)	(29.48)	(4.87)	(32.62)	51.31	(10.84)	(39.97)	(1.65)	(7.59)	43.13	-	-
Hang Seng H-Fin Leveraged Index	9,714.55	(14.14)	(36.62)	(36.62)	(17.48)	(25.87)	52.93	(14.87)	(33.87)	(6.21)	(5.81)	44.92	-	-
Hang Seng Equal Weighted Index	1,625.96	(7.32)	(13.97)	(13.97)	8.39	(2.53)	31.17	(3.94)	(10.59)	2.72	(0.51)	18.51	4.4	10.0
Hang Seng China Enterprises Equal Weighted Index	1,998.32	(6.09)	(13.55)	(13.55)	(2.15)	(13.96)	18.81	(4.74)	(20.15)	(0.72)	(2.96)	21.44	4.1	8.4
Hang Seng Futures Index Series														
Hang Seng Futures Index	30,664.18	(7.47)	(12.20)	(12.20)	26.54	24.04	39.52	3.30	(5.84)	8.16	4.40	20.51	-	-
Hang Seng Futures RMB FX Index	28,724.89	(7.56)	(16.90)	(16.90)	21.84	9.63	50.31	(2.45)	(11.35)	6.81	1.86	22.92	-	-
Hang Seng China Enterprises Futures Index	11,989.49	(9.12)	(11.99)	(11.99)	12.78	5.31	28.27	(0.10)	(17.99)	4.09	1.04	22.03	-	-
Hang Seng China Enterprises Futures RMB FX Index	11,228.32	(9.20)	(16.73)	(16.73)	8.54	(6.97)	38.21	(5.69)	(22.80)	2.77	(1.44)	24.37	-	-
HSCFI Futures Short Index	16,834.55	37.52	102.18	102.18	49.29	43.01	(22.15)	(5.16)	12.80	14.29	7.42	23.09	-	-
HSCFI Futures 2x Leveraged Index	13,806.99	1.41	30.47	30.47	102.32	57.69	64.12	(5.51)	(37.85)	26.48	9.54	44.01	-	-
Currency Hedged Indexes														
HSI RMB Hedged Index	1,206.95	(6.56)	(11.94)	(11.94)	30.53	12.66	41.61	4.67	(14.08)	9.29	2.41	20.08	-	-
HSI EUR Hedged Index	1,010.62	(7.77)	(15.75)	(15.75)	11.58	4.41	33.69	(0.94)	(7.38)	3.72	0.87	19.63	-	-
HSI GBP Hedged Index	1,049.81	(7.51)	(14.95)	(14.95)	14.87	7.66	35.27	(0.16)	(7.68)	4.73	1.49	19.58	-	-

Index Performance

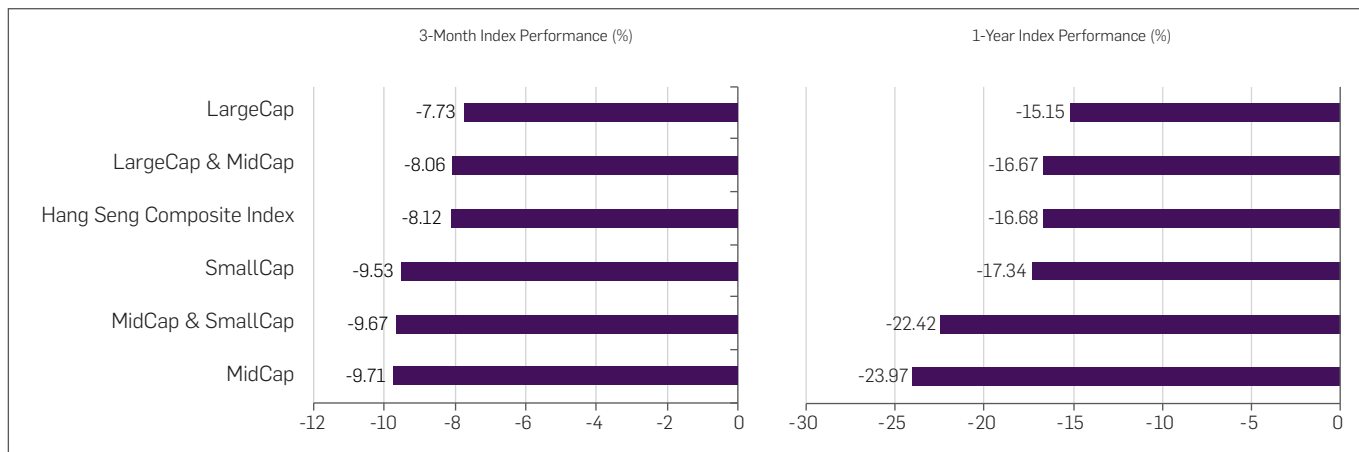
As at 31 December 2018

	Change (%)										1-Year			
	Level	3-Month	YTD	1-Year	3-Year	5-Year	2017	2016	2015	3-Year	Annualised Return (%)	Annualised Volatility (%)	Dividend Yield (%)	PE Ratio (Times)
HSI JPY Hedged Index	1,038.22	(7.35)	(15.08)	(15.08)	13.19	5.56	34.31	(0.76)	(7.52)	4.22	1.09	19.57	-	-
HSCEI RMB Hedged Index	925.38	(7.63)	(11.94)	(11.94)	15.99	(5.00)	29.88	1.43	(25.59)	5.07	(1.02)	21.94	-	-
HSCEI EUR Hedged Index	774.54	(8.80)	(15.81)	(15.81)	(0.76)	(11.92)	22.85	(4.05)	(19.95)	(0.26)	(2.51)	21.58	-	-
HSCEI GBP Hedged Index	800.36	(8.56)	(15.08)	(15.08)	1.78	(9.49)	24.50	(3.73)	(20.13)	0.59	(1.98)	21.50	-	-
HSCEI JPY Hedged Index	804.35	(8.44)	(15.06)	(15.06)	0.81	(10.06)	23.03	(3.53)	(19.67)	0.27	(2.10)	21.51	-	-
CROSS MARKET-LISTED														
Hang Seng China 50 Index	7,278.07	(9.74)	(18.60)	(18.60)	8.52	26.43	38.50	(3.74)	(9.21)	2.76	4.80	21.11	3.7	9.7
Hang Seng China AH Premium Index	117.15	(2.97)	(10.13)	(10.13)	(16.17)	24.48	6.54	(12.45)	8.03	(5.71)	4.48	16.15	-	-
Hang Seng (Mainland and HK) Corporate Sustainability Index	2,838.04	(6.76)	(15.79)	(15.79)	7.65	21.10	33.79	(4.45)	(5.21)	2.49	3.90	17.03	4.8	9.0
Hang Seng China AH (A+H) Index	2,120.26	(9.77)	(20.89)	(20.89)	(3.47)	15.30	32.95	(8.22)	(12.22)	(1.17)	2.89	21.32	4.0	8.6
Hang Seng China AH (A) Index	2,259.70	(11.28)	(20.13)	(20.13)	(3.58)	52.54	30.77	(7.69)	(3.71)	(1.21)	8.81	21.87	3.6	9.4
Hang Seng China AH (H) Index	1,957.12	(8.16)	(15.98)	(15.98)	7.58	4.35	29.79	(1.34)	(17.03)	2.47	0.86	22.96	4.4	7.9
Hang Seng China AH Smart Index	4,605.36	(8.79)	(16.74)	(16.74)	7.37	35.32	29.89	(0.71)	(13.47)	2.40	6.24	23.03	4.4	7.9
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	7,836.04	(9.21)	(10.92)	(10.92)	13.67	-	19.17	7.07	-	4.36	-	21.50	4.5	7.8
Hang Seng China Enterprises Smart Index	14,051.70	(8.62)	(14.10)	(14.10)	5.42	20.81	25.27	(2.04)	(16.16)	1.77	3.85	21.46	4.5	8.8
Hang Seng Shenzhen Hong Kong Index Series														
Hang Seng Shenzhen Hong Kong Index	4,466.18	(9.47)	(22.95)	(22.95)	(2.75)	37.05	26.46	(0.18)	20.03	(0.92)	6.51	19.00	3.0	12.1
Hang Seng Shenzhen Hong Kong Financials Index	4,895.09	(10.97)	(15.53)	(15.53)	12.10	65.84	37.40	(3.41)	10.48	3.88	10.65	19.69	3.7	13.0
Hang Seng Shenzhen Hong Kong Consumption Index	3,103.66	(6.80)	(28.35)	(28.35)	(7.50)	(21.52)	27.25	1.45	(2.92)	(2.57)	(4.73)	22.86	4.0	11.4
Hang Seng Shenzhen Hong Kong Real Estate Index	4,344.98	(8.57)	(19.47)	(19.47)	(6.77)	53.99	20.08	(3.58)	25.53	(2.31)	9.02	18.91	3.4	7.4
Hang Seng Shenzhen Hong Kong Information Technology Index	8,029.97	(9.73)	(28.76)	(28.76)	9.24	80.37	37.77	11.30	4.273	2.99	12.52	27.25	1.5	21.5
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	2,951.38	(10.50)	(22.40)	(22.40)	(28.68)	2.64	3.13	(10.88)	29.05	(10.65)	0.52	13.87	2.9	13.1
Hang Seng Stock Connect Big Bay Area Composite Index	3,746.89	(8.97)	(18.99)	(18.99)	11.37	-	39.74	(1.62)	12.15	3.65	-	20.60	2.9	11.8
Hang Seng Stock Connect Sector Top Index	5,021.17	(10.26)	(14.74)	(14.74)	24.92	62.20	34.02	9.32	(1.84)	7.70	10.16	20.15	3.9	10.8
Hang Seng China New Economy Index	3,634.66	(14.42)	(25.65)	(25.65)	1.09	-	41.72	(4.06)	19.85	0.36	-	19.78	2.0	22.9
MAINLAND-LISTED														
Hang Seng China A Industry Top Index	3,805.58	(13.23)	(23.04)	(23.04)	8.78	74.68	44.42	(2.13)	6.86	2.84	11.80	22.27	3.3	12.0
Hang Seng China A Top 100 Index	6,605.66	(11.88)	(21.21)	(21.21)	(0.91)	58.89	32.03	(4.75)	(1.08)	(0.30)	9.70	21.62	3.2	9.8
Hang Seng (China A) Corporate Sustainability Benchmark Index	3,272.26	(9.97)	(21.16)	(21.16)	3.42	71.69	37.93	(4.89)	5.55	1.13	11.42	21.61	3.4	10.0
Hang Seng (China A) Corporate Sustainability Index	2,329.62	(10.51)	(22.50)	(22.50)	3.37	63.55	41.04	(5.43)	(1.63)	1.11	10.34	21.45	3.8	9.4
BOND INDEXES														
Hang Seng iBond Index Series														
Hang Seng iBond Composite Total Return Index	128.75	(3.02)	(3.17)	(3.17)	(0.26)	8.28	1.82	1.17	4.47	(0.09)	1.60	8.02	-	-
Hang Seng Bond 1906 Total Return Index	107.65	(3.02)	(0.30)	(0.30)	-	-	2.93	-	-	-	-	7.32	-	-
Hang Seng iBoxx Offshore RMB Bond Index family														
Hang Seng iBoxx Offshore RMB Bond Overall Index	126.63	1.23	5.16	5.16	14.67	-	4.26	4.59	3.24	4.67	-	0.56	-	-
Hang Seng iBoxx Offshore RMB Corporates Bond Index	132.27	1.39	4.70	4.70	16.72	-	5.57	5.60	3.87	5.29	-	0.56	-	-
Hang Seng iBoxx Offshore RMB China Government Bond Index	117.55	1.13	5.74	5.74	11.54	-	2.45	2.97	2.20	3.71	-	0.80	-	-
Hang Seng iBoxx Offshore RMB Non-Sovereigns Bond Index	130.38	1.30	4.74	4.74	16.09	-	5.32	5.23	3.58	5.10	-	0.53	-	-
Hang Seng iBoxx Offshore RMB Large Cap Bond Index	125.87	1.18	5.08	5.08	14.49	-	4.20	4.56	3.15	4.61	-	0.56	-	-
Hang Seng iBoxx Offshore RMB High Yield Bond Index	147.29	1.19	0.41	0.41	18.93	-	9.41	8.26	7.26	5.95	-	3.77	-	-
Hang Seng iBoxx Offshore RMB Investment Grade Bond Index	123.58	1.23	5.34	5.34	13.83	-	3.83	4.08	2.60	4.41	-	0.54	-	-
OTHER INDEXES														
Dividend Point Index Series														
HSI Dividend Point Index	1,017.64	-	-	-	-	-	-	-	-	-	-	-	-	-
HSCEI Dividend Point Index	456.55	-	-	-	-	-	-	-	-	-	-	-	-	-

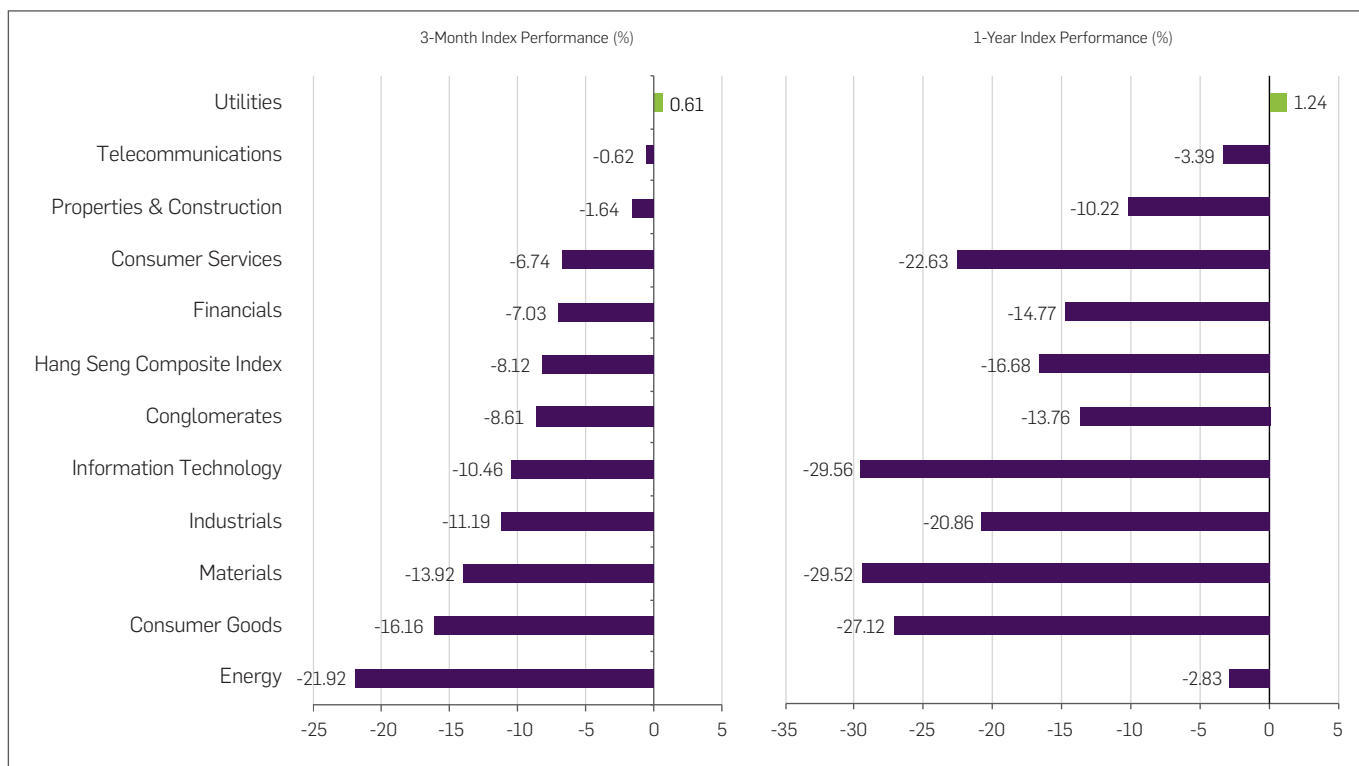
Index Rankings

Hang Seng Family of Indexes
As at 31 Dec 2018

Hang Seng Composite Index Size Indexes



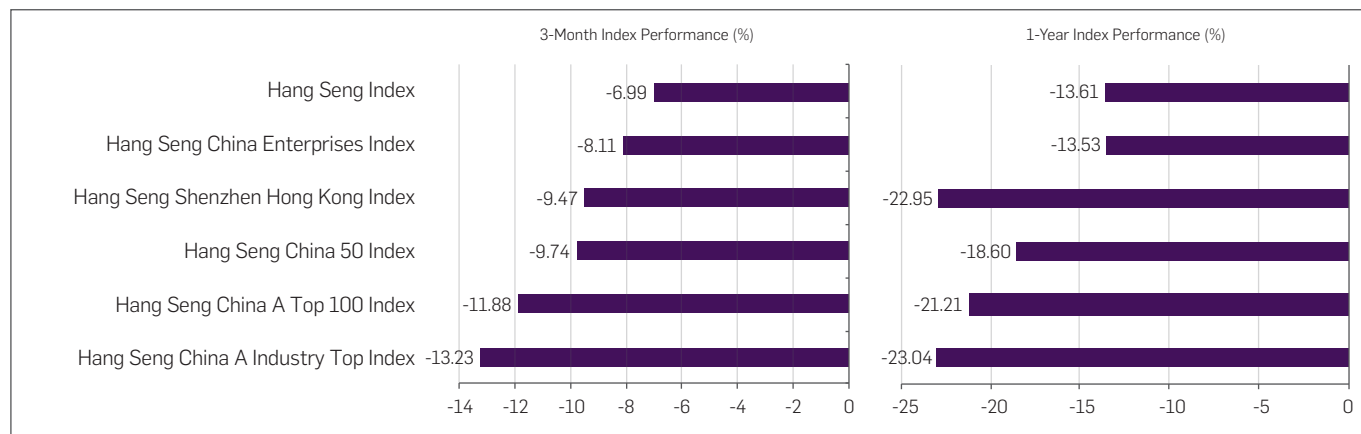
Industry Indexes



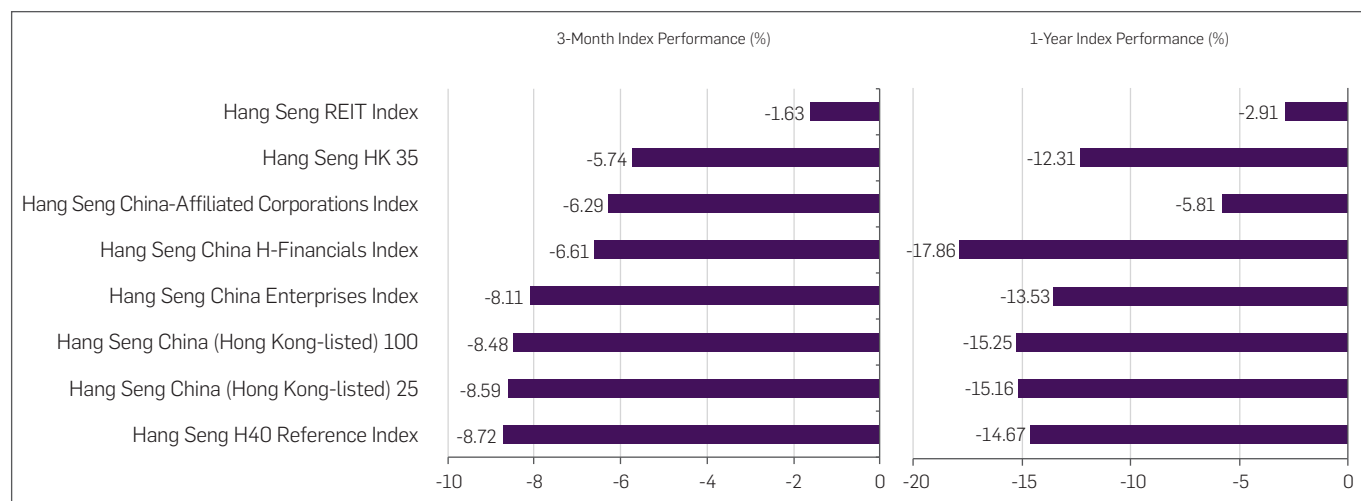
Index Rankings

Hang Seng Family of Indexes
As at 31 Dec 2018

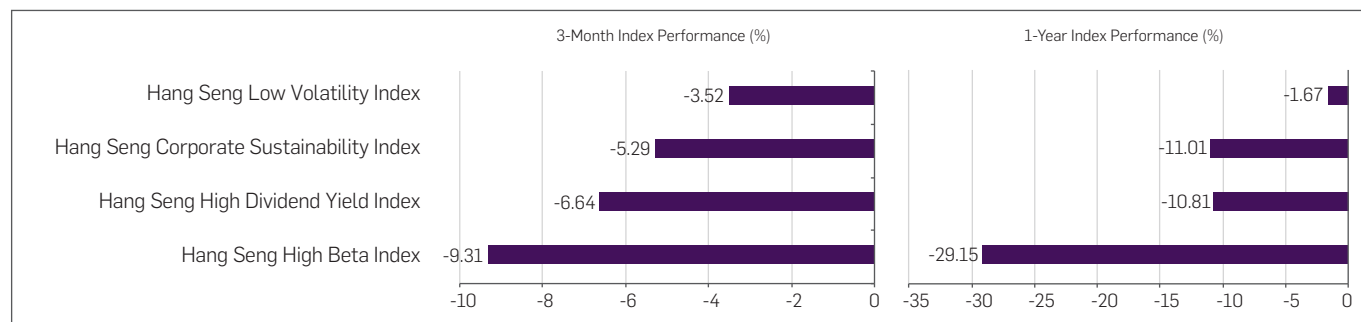
Market Indexes



Thematic Indexes (By Share Class)



Thematic Indexes (By Strategy)

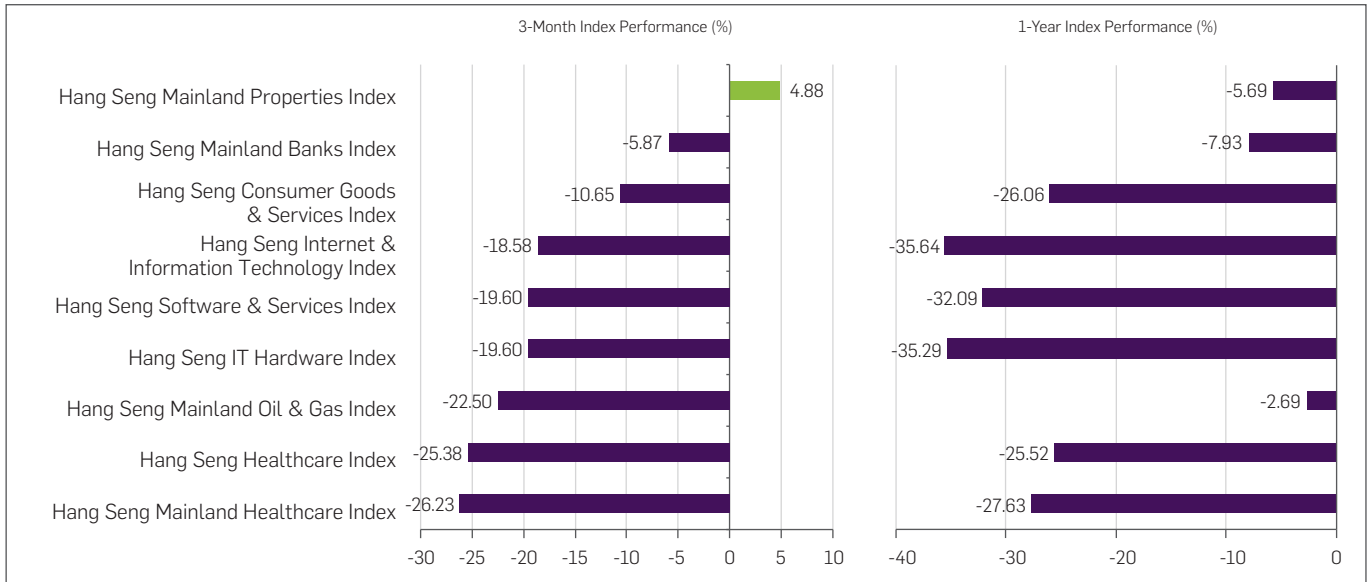


Remark: Backdated index data is included.

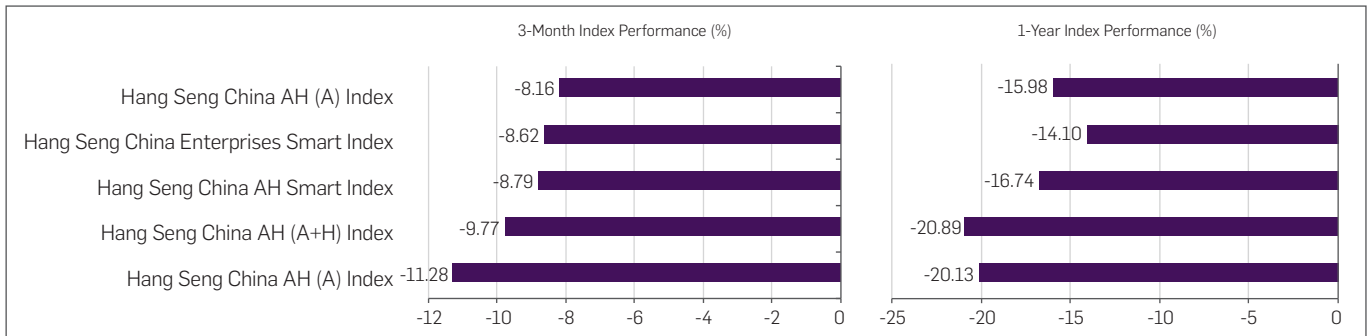
Index Rankings

Hang Seng Family of Indexes
As at 31 Dec 2018

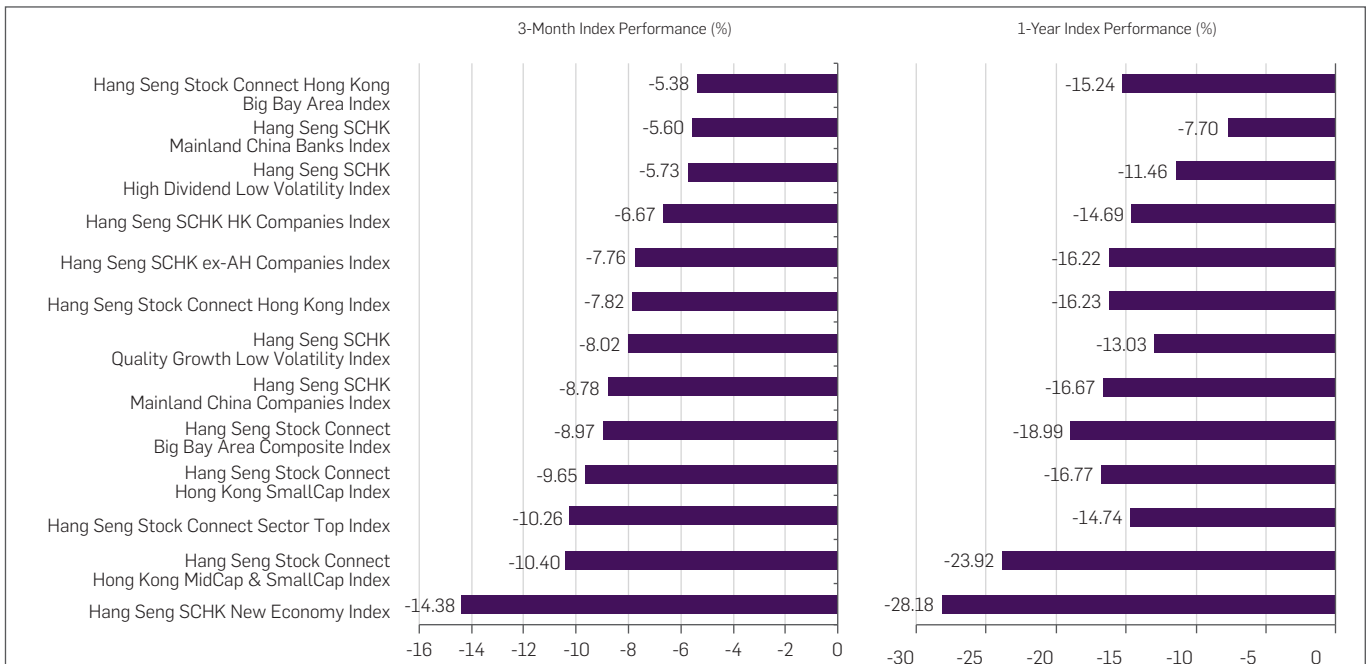
Thematic Indexes (By Sector)



AH Indexes



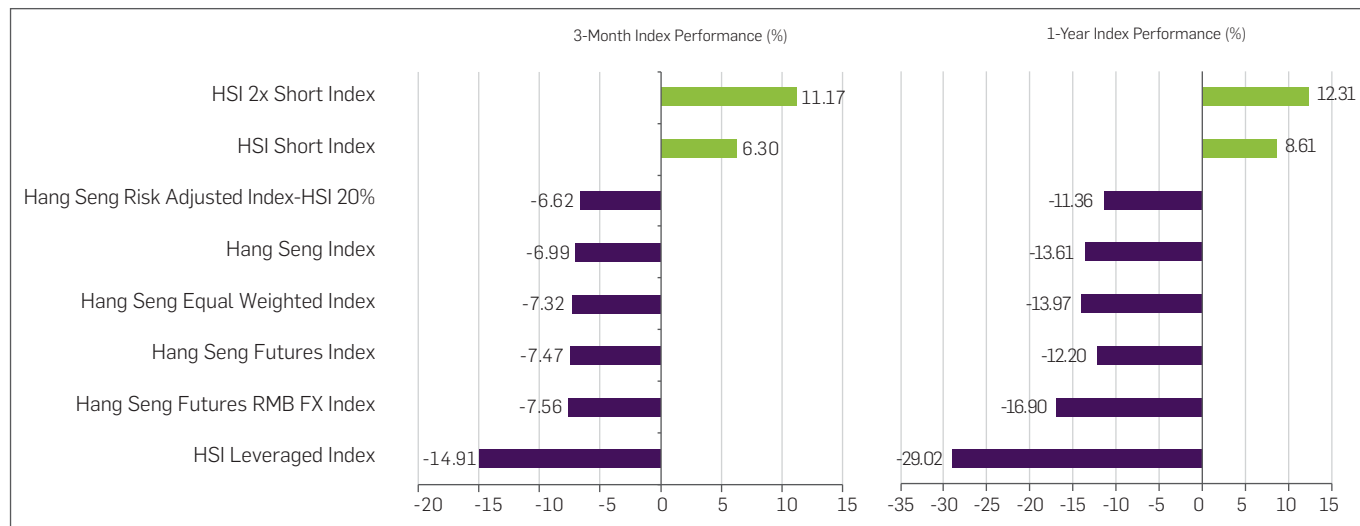
Hang Seng Stock Connect Series



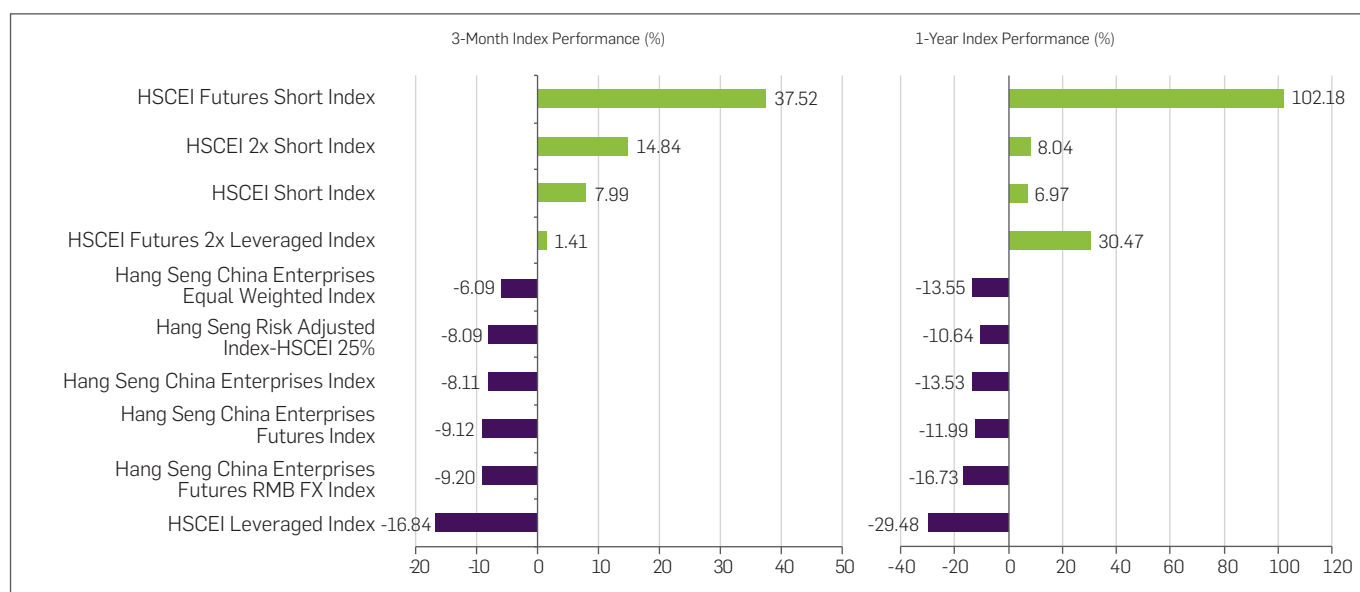
Index Rankings

Hang Seng Family of Indexes
As at 31 Dec 2018

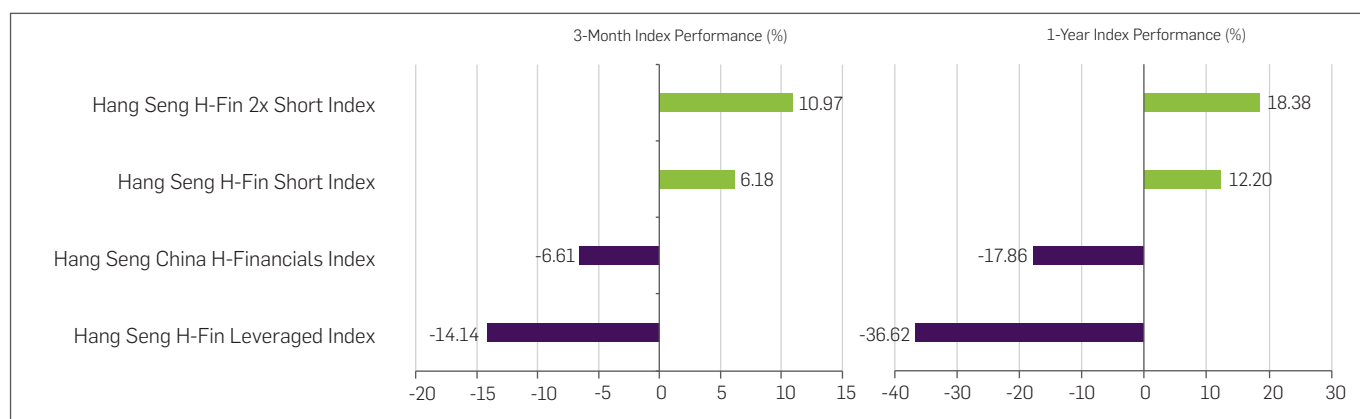
Hang Seng Index and its derived indexes



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.

Hang Seng Industry Classification System

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

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
		101030 Environmental Engineering	Manufacturers of power-generating equipment and suppliers of environmental protection related products and services such as power turbines, waste treatment and pollution control equipment
		101040 Heavy Industrial Machinery	Manufacturers & 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	Companies that produce and distribute passenger automobiles and light trucks
		201020 Auto Parts	Manufacturers and distributors of parts and accessories for automobiles and motorcycles
	2020 Household Goods & Electronics	202010 Home Appliances	Manufacturers and distributors of electric household appliances and related products
		202020 Consumer Electronics	Manufacturers and distributors of consumer electronics, such as TVs and other audio-visual products
		202030 Toys & Leisure Products	Manufacturers and distributors of leisure products and equipment, including sports equipment, bicycles and toys
		202040 Household Goods	Manufacturers and distributors of durable household products, including soft home furnishings or furniture, kitchenware and consumer specialties not classified elsewhere

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
	2030	Textiles, Clothing & Personal Care	
		203010 Textiles & Fabrics	Producers and traders of fabrics, yarns and related textile products; providers of related processing services
		203020 Apparel	Designers, makers and distributors of all types of clothing
		203030 Footwear	Designers, makers and distributors of all types of footwear
		203040 Jewellery & Timepieces	Designers, makers and distributors of jewellery, jadeites, gemstones, watches, timepieces and similar items
		203050 Other Accessories	Manufacturers and distributors of leather goods, handbags, eyewear and other accessories not classified elsewhere
		203060 Cosmetics & Personal Care	Manufacturers and distributors of personal care and beauty products, including cosmetics, perfumes, toiletries, personal-care and hygiene products
	2040	Food & Beverages	
		204010 Packaged Foods	Producers and distributors of processed food, including noodles, snacks, fruit, vegetables and frozen food products
		204020 Dairy 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
	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

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
30 Consumer Services	3010 Retailers	301010 Department Stores	Owners and operators of department stores
		301020 Supermarkets & Convenience Stores	Owners and operators of stores offering diversified general merchandise
	3020 Hotels, Casinos, Restaurants & Leisure Facilities	302010 Casinos & Gaming	Owners and operators of casinos and gaming facilities including companies which provide lottery and betting services
		302020 Hotels & Resorts	Operators and managers of hotels, motels, lodges, resorts, spas and campgrounds
		302030 Travel & Tourism	Companies providing travel and tourism-related services, including travel agents, online travel reservation services, cruise-ship operators and automobile rental firms
		302040 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
	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
3050 Support Services	305005 Education	Companies that provide education related services (e.g. provision of formal education, tutorial classes, consultancy services, educational materials, vocational training, interest classes, and online training courses)	
	305010 Other Support Services	Providers of non-financial services to consumer sectors not classified elsewhere (e.g. employment, cleaning and laundry, funeral services, multi-media contact services, auction and security services)	

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition
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
	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
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
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

Hang Seng Industry Classification System

Industry	Sector	Subsector	Definition	
	6020	Construction	601050 Property Service and Management	Companies that provide property management and related services
			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, landscape architecture and interior design
			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
	80 Conglomerates	8000	Conglomerates	800010 Conglomerates

Vendor Codes

	PRICE INDEX		TOTAL RETURN INDEX		NET TOTAL RETURN INDEX	
	THOMSON REUTERS	BLOOMBERG	THOMSON REUTERS	BLOOMBERG	THOMSON REUTERS	BLOOMBERG
SUMMARY PAGE	O#HSIX	HSIX	—	—	—	—
HONG KONG-LISTED						
Hang Seng Index and Sub-indices						
Hang Seng Index-HKD	HSI	HSI	HSIDV	HSIRH	HSIDVN	HSINH
Hang Seng Index-USD			HSIDVU	HSIRU	HSIDVUN	HSITRUH
Hang Seng Finance Sub-index	HSNF	HSF	HSNFDV	HSFRH	HSNFDVN	HSFNH
Hang Seng Utilities Sub-index	HSNU	HSU	HSNUV	HSURH	HSNUVDN	HSUNH
Hang Seng Properties Sub-index	HSNP	HSP	HSNPV	HSPRH	HSNPVDN	HSPNH
Hang Seng Commerce & Industry Sub-index	HSNC	HSC	HSNCDV	HSCRH	HSNCDVN	HSCNH
Hang Seng Composite Index Series						
Hang Seng Composite Index	.HSCI	HSCI	.HSCIDV	HSI 6		
Hang Seng Composite Industry Index –						
Energy	.HSCIE	HSCIE	.HSCIEDV	HSI 29		
Materials	.HSCIM	HSCIM	.HSCIMDV	HSI 30		
Industrials	.HSCIG	HSCIG	.HSCIGDV	HSI 8		
Consumer Goods	.HSCICG	HSCICG	.HSCICGDV	HSI 9		
Consumer Services	.HSCIS	HSCIS	.HSCISDV	HSI 10		
Telecommunications	.HSCIT	HSCIT	.HSCITDV	HSI 31		
Utilities	.HSCIU	HSCIU	.HSCIUDV	HSI 11		
Financials	.HSCIF	HSCIF	.HSCIFDV	HSI 12		
Properties & Construction	.HSCIPC	HSCIPC	.HSCIPCDV	HSI 13		
Information Technology	.HSCIT	HSCIT	.HSCITDV	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	.HSMCI		.HSMCIDV			
Hang Seng Composite SmallCap Index	.HSSI	HSSI	.HSSIDV	HSI 36		
Hang Seng Foreign Companies Composite Index	.HSFCCI	HSFCCI	.HSFCCIDV	HSI 48		
Hang Seng Corporate Sustainability Benchmark Index	.HSSUSB	HSSUSB	.HSSUSBDV	HSI 46		
Hang Seng China Enterprises Index	.HSCEDV		.HSCEDV	HSCEDV	.HSCEDVN	HSCEDV
Hang Seng China-Affiliated Corporations Index	.HSCAI		.HSCAIDV			
Hang Seng H40 Reference Index	.HSH40		.HSH40DV			
Hang Seng China H-Financials Index	.HSHFI	H-FIN	.HSHFIDV	HSI 32		
Hang Seng Mainland 100	.HSM100	HSM100	.HSM100DV	HSI 37		
Hang Seng Mainland 20	.HSM20	HSM20	.HSM20DV	HSI 26		
Hang Seng Mainland 25	.HSM25	HSM25	.HSM25DV	HSI 25		
Hang Seng HK 35	.HSH35	HSH35	.HSH35DV	HSI 35		
Hang Seng REIT Index	.HSREIT	HSREIT	.HSREITDV	HSI 33		
Hang Seng Corporate Sustainability Index	.HSCSDV		.HSCSDV	HSI 39		
Hang Seng High Dividend Yield Index	.HSHDYI	HSHDYI	.HSHDYIDV	HSI 52	.HSHDYIDVN	HSI 52N
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	.HSIIT		.HSIITDV			
Hang Seng Stock Connect Hong Kong Big Bay Area Index	.HSCBBA	HSCBBA	.HSCBBAT			
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	.HSHKSI		.HSHKSIDV			
Hang Seng SCHX New Economy Index	.HSCNE		.HSCNET			
Hang Seng SCHX Mainland China Banks Index	.HSCBI		.HSCBIDV			
Hang Seng SCHX Mainland China Healthcare Index	.HSHYLV		.HSHYLDV			
Hang Seng SCHX High Dividend Low Volatility Index	.HSHGLV		.HSHGLVDV			
Hang Seng SCHX Quality Growth Low Volatility Index	.HSHQGLV		.HSHQGLVDV			
Hang Seng SCHX HK Companies Index	.HSCCHKC		.HSCCHKCT			
Hang Seng SCHX Mainland China Companies Index	.HSCMCLC		.HSCMCLCT			
Hang Seng SCHX ex-AH Companies Index	.HSCQNAH		.HSCQNAHT			
HSI Volatility Index	.VHSI	VHSI				
HSCEI Volatility Index	.VHSCEI	VHSCEI				
Hang Seng Risk Adjusted Index Series						
Hang Seng Risk Adjusted Index – HSI 20%	.HSRAIHSI20	HSRAIHSI				
Hang Seng Risk Adjusted Index (ER) – HSI 20%	.HSRAIHSIER20	HSRAIHSIER				
Hang Seng Risk Adjusted Index – HSCEI 25%	.HSRAICEI25	HSRAICEI				
Hang Seng Risk Adjusted Index (ER) – HSCEI 25%	.HSRAICEIER25	HSRAICEIER				
Hang Seng Short & Leveraged Index Series						
Short Indexes						
HSI Short Index	.HSIS	HSIS				
HSCEI Short Index	.HSCEIS	HSCEIS				
Hang Seng H-Fin Short Index	.HFINS	HFINS				
HSI 2x Short Index	.HSI2S	HSI2S				
HSCEI 2x Short Index	.HSCEI2S	HSCEI2S				
Hang Seng H-Fin 2x Short Index	.HFIN2S	HFIN2S				
Leveraged Indexes						
HSI Leveraged Index	.HSIL	HSIL				
HSCEI Leveraged Index	.HSCEIL	HSCEIL				
HSCEI TR 2x Leveraged Index	.HSCEI2LT	HSCEI2LT				
Hang Seng H-Fin Leveraged Index	.HFINL	HFINL				
Hang Seng Futures Short & Leveraged Index Series						
Hang Seng China Enterprises Futures Short Index	.HSCFEFS		.HSCFEFST			
Hang Seng China Enterprises Futures 2x Leveraged Index	.HSCFEF2L		.HSCFEF2LT			
Hang Seng Equal Weighted Index	.HSEWI	HSEWI	.HSEWIDV	HSI 50		
Hang Seng China Enterprises Equal Weighted Index	.HSCCEEWI	HSCCEEWI	.HSCCEEWIDV	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	.HSCFEI					
Hang Seng China Enterprises Futures RMB FX Index	.HSCFEFRFI					
Hang Seng Currency Hedged Index Series						
HSI EUR Hedged Index	.HSIEURH	HSIEURH				
HSI GBP Hedged Index	.HSIGBPH	HSIGBPH				
HSI JPY Hedged Index	.HSIJPH	HSIJPH				
HSI KRW Hedged Index	.HSIKRWH	HSIKRWH				
HSI RMB Hedged Index	.HSIRMBH	HSIRMBH				
HSCEI EUR Hedged Index	.HSCIEURH	HSCIEURH				
HSCEI GBP Hedged Index	.HSCIGBPH	HSCIGBPH				
HSCEI JPY Hedged Index	.HSCIJPH	HSCIJPH				
HSCEI KRW Hedged Index	.HSCIKRWH	HSCIKRWH				
HSCEI RMB Hedged Index	.HSCIRMBH	HSCIRMBH				
Hang Seng iBond Composite Total Return Index	.HSIBCI	HSIBCI				
Hang Seng iBond 1306 Total Return Index	.HSIB1306					
Hang Seng iBbox Offshore RMB Bond Index family						
Hang Seng iBbox Offshore RMB Bond Overall Index	.IBXX001P	IBXX001P	.IBXX001T	IBXX001T		
Hang Seng iBbox Offshore RMB Corporates Bond Index	.IBXX060P	IBXX060P	.IBXX060T	IBXX060T		
Hang Seng iBbox Offshore RMB China Government Bond Index	.IBXX035P	IBXX035P	.IBXX035T	IBXX035T		
Hang Seng iBbox Offshore RMB Non-Sovereigns Bond Index	.IBXX273P		.IBXX273T			
Hang Seng iBbox Offshore RMB Large Cap Bond Index	.IBXX210P	IBXX210P	.IBXX210T	IBXX210T		
Hang Seng iBbox Offshore RMB High Yield Bond Index	.IBXX384P	IBXX384P	.IBXX384T	IBXX384T		
Hang Seng iBbox Offshore RMB Investment Grade Bond Index	.IBXX398P	IBXX398P	.IBXX398T	IBXX398T		
CROSS-MARKET-LISTED						
Hang Seng China A Index	.HSCA50	HSCA50	.HSCA50DV	HSCA50DV		
Hang Seng China AH Premium Index	.HSCAHP	HSAHP				
Hang Seng (Mainland and HK) Corporate Sustainability Index	.HSMHSUS	HSMHSUS	.HSMHSUSDV	HSI 41		
Hang Seng China AH (A+H) Index	.HSCAHI	AHAX	.HSCAHDV	HSI 42		
Hang Seng China AH (A) Index	.HSCAHI	AHAX	.HSCAHDV	HSI 43		
Hang Seng China AH (H) Index	.HSCAHI	AHAX	.HSCAHDV	HSI 44		
Hang Seng China AH Smart Index	.HSCAHSI	HSCAHSI	.HSCAHSIDV			
Hang Seng CSI Shanghai-Hong Kong AH Smart Index	.SHKSI	SHKSI	.SHKSIDV	HSI62		
Hang Seng China Enterprises 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	.SZHKFI		.SZHKFIDV			
Hang Seng Shenzhen Hong Kong Consumption Index	.SZHKCI		.SZHKCIDV			
Hang Seng Shenzhen Hong Kong Real Estate Index	.SZHKRE		.SZHKREDV			
Hang Seng Shenzhen Hong Kong Information Technology Index	.SZHKIT		.SZHKITDV			
Hang Seng Shenzhen Hong Kong Infrastructure & Transportation Index	.SZHKIF		.SZHKIFDV			
Hang Seng Stock Connect Big Bay Area Composite Index	.HSBBAC	HSBBAC	.HSBBACT			
Hang Seng China New Economy Index	.HSCNE					
Hang Seng Stock Connect Sector Top Index	.HSSCTI		.HSSCTT			
MAINLAND-LISTED						
Hang Seng China A Industry Top Index	.HSCAIT	HSCAIT	.HSCAITDV	HSCAITDV		
Hang Seng China A Top 100 Index	.HSCAT100	HSCAT100	.HSCAT100DV	HSI53		
Hang Seng (China A) Corporate Sustainability Benchmark Index	.HSCASUSB	HSCASUSB	.HSCASUSDV	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				
CUSTOMISED INDEXES						
Lippo Select HK & Mainland Property Index	.LIPROP	LIPROP	.LIPROPDV	LIPROPTR	—	LIPROPNR

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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