

Highlights

- Cross-border index designed to serve as an indicator of equity market development in Hong Kong, Shanghai and Shenzhen, as closer correlation in the performance of Mainland company stocks listed at Hong Kong Exchanges & Clearing Limited (HKEx), Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) is anticipated
- Comprised of stocks of 120 large-cap companies – 80 from among all A-share companies and 40 from the Mainland companies listed in Hong Kong – selected for their liquidity and index tradability
- Free float-adjusted constituents reflect tradable shares' performance
- Semi-annual rebalancing captures market movement while minimising unnecessary churn

Index Details

Launch Date: 10 December 2012

Base Date: 31 December 2004

Base Index: 2,000

Review: Semi-annually

Dissemination:

Real time at 5-second intervals

Constituents: 120

Currency: CNY (real-time) & HKD (available end of day)

Total Return Index: CNY & HKD (both available end of day)

Information Vendor Codes

Hong Kong

Bloomberg: CES120

ETNet: CEC

Infocast: CE120

Thomson Reuters: .HKCES120

AFE Solutions: 837501

Mainland

Gildata: CES120

Great Wisdom : CES120

Hithink Flush: CES120

Wind: CES120

Index Dissemination

CEC Website: www.cesc.com

CSI Website: www.csindex.com.cn

HKEx Website: www.hkex.com.hk

Contact Us

Email: cesinfo@cesc.com

Historical Performance



TRI - Total Return Index

Source: CESC, CSI, as at 29 March 2013

Return and Volatility

	Return (%)					Annualised Return (%)					Volatility (%)				
	Index Level	1M	3M	6M	YTD	1Y	3Y	5Y	Since Base Date	1Y	3Y	5Y	1Y	3Y	5Y
CES 120	4,085.36	-6.12	-4.33	6.72	-4.33	2.22	-16.77	-24.90	104.27	2.22	-5.94	-5.57	16.28	18.62	26.89
TRI	4,889.62	-6.12	-4.33	6.74	-4.33	5.34	-10.43	-16.13	144.48	5.34	-3.61	-3.46	16.27	18.59	26.86

TRI - Total Return Index

Volatility is based on daily returns.

Source: CESC, CSI, as at 29 March 2013

Index Turnover

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Annual Index Turnover	-	4.33%	22.25%	21.74%	16.04%	8.32%	8.74%	12.36%	5.45%	3.17%

Source: CESC, as at 29 March 2013

Index Fundamentals

Dividend Yield (%)	2.90	Weight of Largest Constituent (%)	7.30
PE Ratio	10.58	Market Value Coverage (%)*	52.63
Index Free Float Market Value (CNY Billion)	6,679.03	Market Turnover Coverage (%)*	27.73
Largest Constituent Market Value (CNY Billion)	487.70		
Smallest Constituent Market Value (CNY Billion)	3.47		
Average Constituent Market Value (CNY Billion)	55.66		

*The index universe includes all the A shares listed on SSE and SZSE and all the Mainland companies listed on HKEx

Source: CESC, CSI, as at 29 March 2013

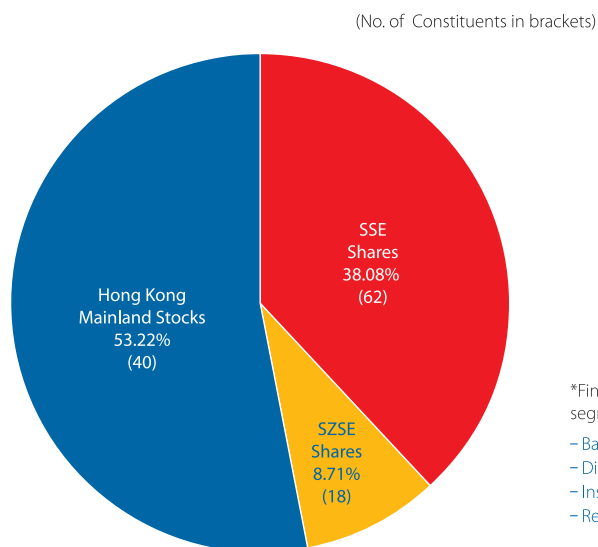
CES CHINA 120 INDEX (CES 120)

Top 20 Constituents by Weight

Rank	Stock Code	Constituent Name	Sector	Exchange	Type of Shares*	Free Float Market Capitalisation (CNY Billion)	Weight (%)
1	00939	CCB Corp	Financials	HKEx	H	487.70	7.30%
2	00941	China Mobile Ltd	Telecommunication Services	HKEx	OTHER	396.25	5.93%
3	01398	ICBC	Financials	HKEx	H	302.14	4.52%
4	03988	Bank of China	Financials	HKEx	H	240.80	3.61%
5	00700	Tencent Hldg	Information Technology	HKEx	OTHER	219.64	3.29%
6	600016	China Minsheng Banking Corp Ltd	Financials	SSE	A	217.74	3.26%
7	00883	CNOOC	Energy	HKEx	OTHER	213.13	3.19%
8	600036	China Merchants Bank Co Ltd	Financials	SSE	A	178.50	2.67%
9	00857	PetroChina	Energy	HKEx	H	171.81	2.57%
10	00386	Sinopec Corp	Energy	HKEx	H	143.49	2.15%
11	601318	Ping An Insurance (Group) Company of China Ltd	Financials	SSE	A	139.95	2.10%
12	601166	Industrial Bank	Financials	SSE	A	131.84	1.97%
13	02628	China Life Ins	Financials	HKEx	H	119.64	1.79%
14	600000	Shanghai Pudong Development Bank Co Ltd	Financials	SSE	A	113.38	1.70%
15	02318	Cn Ping An	Financials	HKEx	H	105.50	1.58%
16	000002	China Vanke Co Ltd	Financials	SZSE	A	104.16	1.56%
17	601328	Bank of Communications Co LTD	Financials	SSE	A	92.44	1.38%
18	600030	CITIC Securities Co Ltd	Financials	SSE	A	83.81	1.26%
19	600837	Haitong Securities Company Limited	Financials	SSE	A	81.81	1.23%
20	01088	China Shenhua	Energy	HKEx	H	76.66	1.15%
Total						3,620.40	54.21%

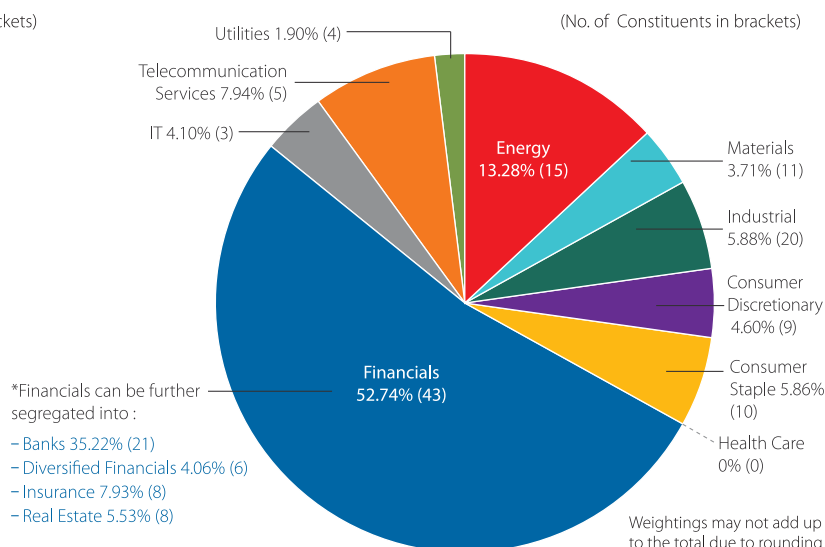
*Type of shares classified as Others are shares listed on HKEx excluding H shares
Source: CESC, CSI, as at 29 March 2013

Exchange Distribution by Market Capitalisation



Source: CESC, CSI, as at 29 March 2013

Sector Distribution by Market Capitalisation



Source: CESC, CSI, as at 29 March 2013

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