

CES REIT Index

Description	The index aims to reflect the overall performance of real estate investment trusts (REITs) listed in Hong Kong.										
Index Universe	All REITs primarily listed on the Main Board of SEHK										
Selection Criteria	<ul style="list-style-type: none"> • Business Screen. Excludes company which does not obtain rental income from its real estate assets, e.g. company focuses in trading real estate assets for capital gain. • Liquidity Screen. Exclude company which ADT below 0.01% of its 1-year average market cap. • Following the screens above, rank securities by daily average market cap in the past 1 year and top 30 are selected as the constituents of Index. 										
No. of stocks	30										
Buffer zone	±20%										
Calculation Methodology	<ul style="list-style-type: none"> • Free float-adjusted market cap. weighted • Individual constituent weight is capped at the level according to the number of constituents: <table border="1" data-bbox="555 1249 1082 1496"> <thead> <tr> <th>No. of constituents</th> <th>Cap level</th> </tr> </thead> <tbody> <tr> <td>>= 20</td> <td>10%</td> </tr> <tr> <td>8 - 19</td> <td>15%</td> </tr> <tr> <td>5 - 7</td> <td>25%</td> </tr> <tr> <td>< 5</td> <td>Equal</td> </tr> </tbody> </table>	No. of constituents	Cap level	>= 20	10%	8 - 19	15%	5 - 7	25%	< 5	Equal
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8 - 19	15%										
5 - 7	25%										
< 5	Equal										
Review Frequency	Half-yearly										
End of Day Index (Currency)	HKD										
Base Value	2,000										
Base Date	30 December 2011										
Dissemination	Once a day, after the close of trading										

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