

Description

The S&P China Composite Select Bond Index is designed to track the performance of Chinese sovereign bonds, agency bonds and bonds issued by Central State-Owned Enterprises (CSOEs) denominated in Chinese yuan.

Index Attributes

The S&P China Composite Select Bond Index, a subindex of the S&P China Bond Index, aims to track the selective credit exposures in China. Par amounts are required to meet a threshold in order to capture the most liquid segment of the China bond market.

Methodology Construction

- **Universe.** Securities must be issued in China and traded in Chinese bond markets (Shanghai Stock Exchange, Shenzhen Stock Exchange and Chinese interbank market).
- **Currency.** Securities must be denominated in Chinese yuan.
- **Maturity.** Each bond must have a maturity greater than or equal to one year but less than or equal to seven years from the rebalancing date. No bond will reach maturity while in the index.
- **Coupon type.** Securities must be fixed rate non-zero coupon bonds.
- **Exclusions.** The following bond types are specifically excluded from the index: STRIPS, inflation-linked bonds, floating-rate bonds, puttable bonds and callable bonds.
- **Size.** Criteria regarding eligible par amounts outstanding vary by bond type. Sovereign bonds, agency bonds and corporate bonds must have a minimum par amount of CNY 20 billion, 15 billion and 1 billion, respectively.
- **Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the index.
- **Rating.** Central State-Owned Enterprises (CSOEs) must be rated AAA by at least one of the Chinese rating agencies: China Chengxin International, China Lianhe, Dagong and Shanghai Brilliance. No ratings criteria are applied to government or agency bonds.

Quick Facts

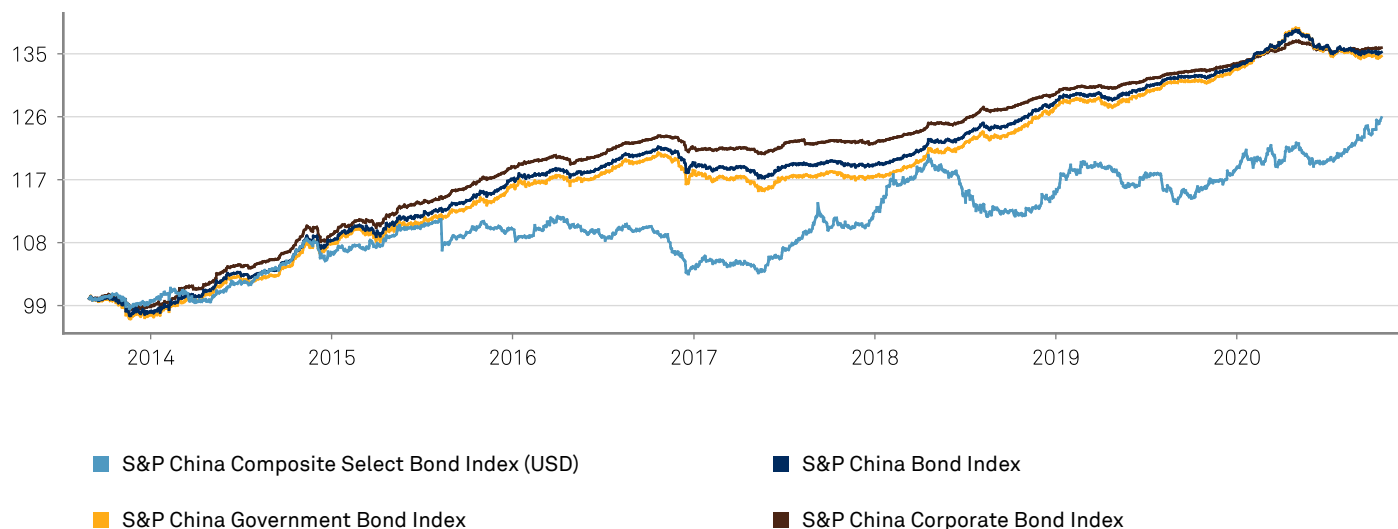
WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	September 30, 2014
FIRST VALUE DATE	August 30, 2013

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
123.58	0.64%	3.34%	4.22%	7.73%	4.02%	2.45%	N/A
BENCHMARK* Total Return							
134.41	-0.12%	-0.63%	1.43%	2.64%	4.17%	3.46%	3.87%

* The index benchmark is the S&P China Bond Index

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return									
3.13%	2.51%	7.26%	-4.93%	3.15%	6.96%	N/A	N/A	N/A	N/A
BENCHMARK* Total Return									
4.06%	7.53%	-0.29%	2.06%	8.05%	10.35%	-0.75%	3.47%	5.26%	2.09%

* The index benchmark is the S&P China Bond Index

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	5.12%	4.69%	N/A	0.79	0.52	N/A
BENCHMARK* Total Return	1.88%	1.99%	2.31%	2.22	1.74	1.68

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P China Bond Index

Index Characteristics

MARKET VALUE OUTSTANDING [CNY MILLION]	2,866,644.17
NUMBER OF CONSTITUENTS	527
PAR WEIGHTED COUPON	3.66%
WEIGHTED AVERAGE MATURITY	3.17 Yrs
PAR WEIGHTED PRICE	100.58
MODIFIED DURATION	2.84

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61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P China Composite Select Bond Index (USD) was September 30, 2014. The launch date of the S&P China Bond Index was December 31, 2013. The launch date of the S&P China Government Bond Index was December 31, 2013. The launch date of the S&P China Corporate Bond Index was December 31, 2013.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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