

CSI Index Monthly Report

February 2015 Issue

CSI Express

- Mainland stock market continued to dropping down in the first week of February but then marched all the way up to the level where it started falling in January. CSI 300 Index was up by 4.03% to 3572.84 points. Shanghai Composite Index climbed 3.11% to 3310.30 points. Shenzhen Component Index gained by 5.44% to 11757.68 points. Small cap indices led the size indices group. CSI 500, CSI 1000 and ChiNext all made historical high. IT and Telecom Services led the sector and thematic group. Average daily turnover of A-share market went down to 502.7 billion CNY. CSI Universal Bond Index increased by 0.69% to 154.41 points.
- NEEQ (National Equities Exchange and Quotations) and CSI announced the upcoming launch of NEEQ Component Index and NEEQ Market Making Component Index on March 18th. NEEQ is a national exchange for the transfer of unlisted companies shares. By January, 2015, there are 1800 companies listed on NEEQ with the total market cap of CNY 600 billion. Designated by NEEQ, CSI compiled the 2 indices to reflect the overall performance of NEEQ market. Both of the 2 indices cover 85% of the corresponding market cap. However, the Market Making Index is real-time and more investable.
- CSI will launch CSI Industry 4.0 Index in March. The Index consists of up to 80 companies which provide control hardware, control software, terminal for industry 4.0, or benefit from industry 4.0. The weight cap on each stock is 5%. The Index is reviewed quarterly. The market cap of the Index is CNY 443 billion.
- CSI will launch CSI Software & Services Index in March. The Index selects the largest 100 stocks in the Software & Services industry. The weight cap on each stock is 15%. The market cap of the Index is CNY 1.38 trillion.
- CSI will launch CSI Information Security Index in March. The Index consists of up to 100 companies which provide Information Security technology, product and services, or benefit from information security. The weight cap on each stock is 5%. The market cap of the Index is CNY 1.22 trillion.
- CSI will launch CSI Construction & Engineering Index in March. The Index selects the largest 50 stocks in the Construction & Engineering industry. The weight cap on each stock is 10%. The market cap of the Index is CNY 1.15 trillion.
- CSI will launch CSI SH-SZ-HK Thematic Index Series in March. The Series is composed of up/mid/downstream indices and cyclical/non-cyclical indices based on SH-SZ-HK 1100 and SH-SZ-HK 400, plus other 12 thematic indices based on SH-SZ-HK 1100.
- Shanghai Stock Exchange and CSI will launch SSE 180 Equal Risk Contribution Weighted Index and SSE 380 Equal Risk Contribution Weighted Index in March. The risk contribution of each constituent in either index is equal and the weight cap on each stock is 10%. Both indices are reviewed quarterly.
- CSI will launch CSI Overseas China Internet 30 Index in March. The Index consists of up to 30 stocks listed outside mainland China which are in the businesses such as internet software&services, online retail, online commercial

services, home entertainment software and mobile internet. The weight cap on each stock is 10%. Tencent, Alibaba, JD, Vipshop and YY are some of the representatives among constituents.

- In February, 5 index products were incepted in China mainland market, 3 of which track CSI-licensed indices.
 - ChinaAMC launched 1 enhanced index fund tracking CSI 300 Index, which raised CNY 688 million.
 - GF launched 1 index fund tracking CSI Old-Age Industry Index, which raised CNY 156 million.
 - QHKY launched 1 enhanced index fund tracking CSI Grand Agriculture Index, which raised CNY 565 million.

CSI&SSE Main Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,572.84	4.03%	27.20%	63.97%	1.11%	21.21%	14.09	2.05	2.16%
CSI 100	3,334.11	2.54%	29.70%	67.52%	-3.10%	23.65%	11.63	1.78	2.67%
CSI 200	4,500.27	6.79%	22.94%	57.87%	9.55%	19.40%	32.89	3.32	0.81%
CSI 500	6,018.46	6.85%	14.74%	51.37%	13.07%	19.42%	36.56	3.35	0.71%
CSI 700	5,185.29	6.82%	18.69%	54.55%	11.30%	19.03%	34.55	3.33	0.76%
CSI 800	3,995.43	4.77%	23.65%	60.42%	4.06%	19.62%	16.05	2.23	1.85%
CSI 1000	7,141.89	9.09%	10.25%	47.48%	18.49%	20.62%*	55.80	4.36	0.42%
CSI Dividend	3,522.47	2.02%	20.48%	54.70%	2.14%	20.17%	9.29	1.47	3.65%
SSE Composite	3,310.30	3.11%	23.39%	60.98%	2.34%	20.21%	15.01	2.10	1.96%
SSE 50	2,474.60	2.88%	29.26%	68.99%	-4.14%	25.33%	10.82	1.70	2.93%
SSE 180	7,947.05	3.65%	27.71%	67.91%	-1.21%	22.44%	12.38	1.86	2.52%
SSE 380	5,345.86	5.69%	16.31%	57.59%	9.85%	19.55%	31.25	2.65	1.08%
SSE MidCap	3,685.17	4.94%	25.17%	66.31%	4.04%	19.89%	17.54	2.29	1.70%
SSE SmallCap	4,608.57	6.05%	16.85%	56.84%	9.83%	19.81%	33.39	2.73	0.94%
SSE Dividend	2,506.17	1.36%	19.01%	53.09%	-1.63%	21.33%	8.58	1.38	3.98%

[*] Source: WIND

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (41.3%, 27.1%)*	CSI 200 (15.8%, 19.2%)	CSI 500 (15.1%, 19.8%)	CSI 1000 (15.8%, 21.8%)
CSI 300 (57.1%, 46.3%)			
CSI 700 (30.9%, 38.9%)			
CSI 800 (72.2%, 66.0%)			
Shanghai + Shenzhen A-Share Mkt Cap 40.5 trillion CNY, Average Daily Turnover 502.7 billion CNY			

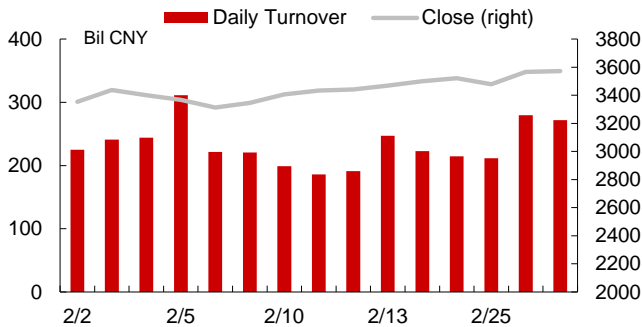
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (46.2%, 35.2%)**	SSE MidCap (23.1%, 25.7%)	SSE SmallCap (18.5%, 24.2%)
SSE 180 (69.3%, 60.9%)		
Shanghai A-Share Mkt Cap 25.3 trillion CNY, Average Daily Turnover 274.3 billion CNY		

[**] Index (% Mkt Cap of Shanghai A-Share, % Turnover of Shanghai A-Share)

CSI 300 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	4.03%	27.20%	52.80%	63.97%	1.11%
Volatility	22.95%	33.97%	26.23%	21.21%	32.13%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.05	2.04	0.69	14.23%	15.22%
Energy	14.78	1.62	0.66	10.96%	12.11%
Materials	29.77	2.11	0.31	6.37%	6.71%
Industrials	23.06	2.49	0.44	10.68%	12.00%
Consumer Dis	18.96	3.34	0.99	16.29%	19.31%
Consumer Sta	21.92	3.84	1.19	17.54%	18.56%
Health Care	34.38	4.90	0.88	14.26%	15.22%
Financials	9.62	1.63	0.81	16.98%	17.37%
IT	46.67	5.04	0.33	10.36%	11.26%
Telecom Serv	30.77	2.95	0.28	4.72%	12.05%
Utilities	14.43	2.11	0.52	14.66%	18.50%

Summary

Close	3572.84	Change	4.03%	# of Stocks	300
Open	3360.19	Average Daily Volume	186.97 Mil Lots	Advanced	228
High	3594.81	Average Daily Turnover	232.52 Bil CNY	Declined	66
Low	3285.94	Turnover Rate	12.79%	Unchanged	6

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil RMB)	Adjusted Mkt Cap (%)	Wgt	Chg
PING AN OF CHIN	601318	363.2	363.2	4.23%	1.43%
CMBC	600016	250.2	250.2	2.91%	-2.53%
CMB	600036	303.2	242.6	2.83%	2.51%
CITIC SECURITIE	600030	290.5	232.4	2.71%	5.99%
HAITONG SECUR	600837	176.1	176.1	2.05%	9.51%

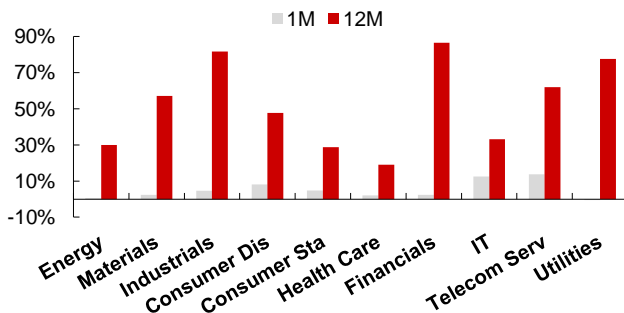
Sector Analysis

Sector	Names	Mkt Cap (Bil RMB)	Wgt	1M	Cont
Energy	17	3252	3.51%	0.59%	0.75
Materials	35	1302	7.03%	2.39%	5.85
Industrials	57	3279	15.86%	4.58%	24.87
Consumer Dis	46	2119	11.74%	8.17%	31.60
Consumer Sta	26	1148	6.31%	4.82%	10.36
Health Care	25	728	4.23%	2.05%	3.03
Financials	48	9139	40.67%	2.33%	33.10
IT	26	992	5.88%	12.54%	23.45
Telecom Serv	5	341	1.42%	13.67%	6.12
Utilities	15	798	3.35%	-0.56%	-0.68

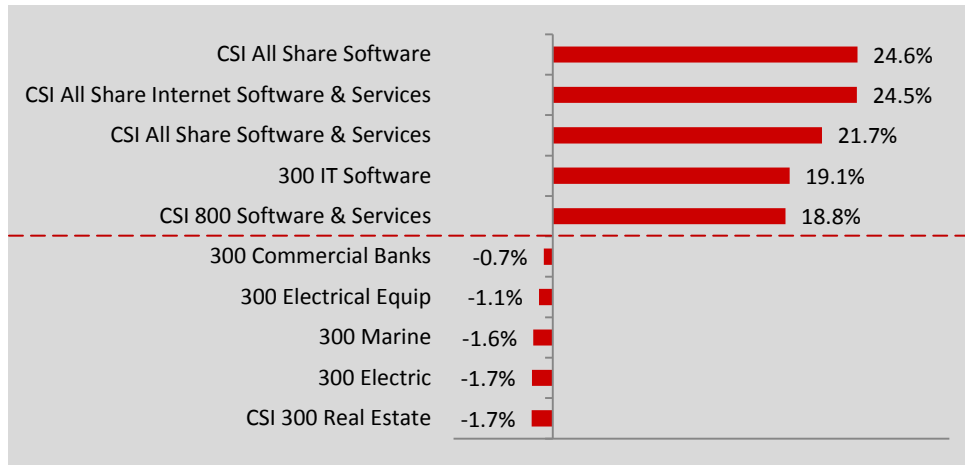
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
HXDQ	600060	20.20	42.35%	1.97	88.12%
JUNZHENG	601216	18.12	36.86%	1.25	63.01%
JOINTOWN	600998	24.52	36.30%	0.89	45.51%
KMYI	600518	22.63	36.08%	3.85	65.17%
WASU	000156	37.62	34.31%	0.28	98.95%
Bottom 5 Performers					
DEC	600875	19.47	-10.52%	-0.59	39.34%
CHANGHONG	600839	5.17	-9.77%	-0.86	45.97%
YASHENG GROU	600108	9.31	-9.52%	-0.64	56.22%
SHANGHAI ELEC	601727	10.11	-7.50%	-0.67	18.86%
HPI	600011	7.70	-7.12%	-1.03	5.83%
Top 5 Contributors					
HAITONG SECUR	600837	21.76	9.51%	6.38	46.02%
CITIC SECURITIE	600030	29.53	5.99%	5.48	56.65%
CMS	600999	27.81	18.54%	4.21	36.13%
CHINA UNICOM	600050	5.65	25.00%	3.99	29.30%
KMYI	600518	22.63	36.08%	3.85	65.17%
Bottom 5 Contributors					
CMBC	600016	9.23	-2.53%	-2.71	14.41%
SWHY	000166	15.76	-6.47%	-2.03	90.41%
VANKE-A	000002	12.75	-2.82%	-1.50	26.78%
AGRICULTURAL E	601288	3.34	-3.47%	-1.30	2.55%
INDUSTRIAL BAN	601166	14.24	-1.59%	-1.10	21.57%

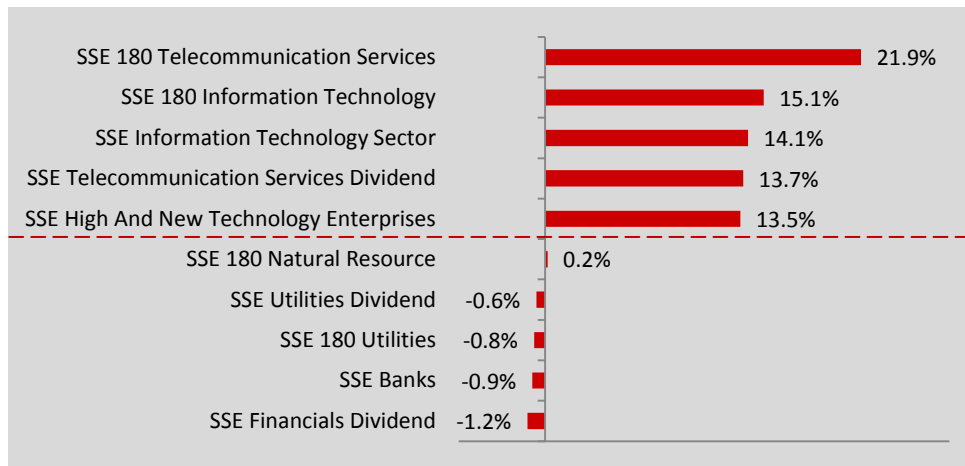
Sector Performance



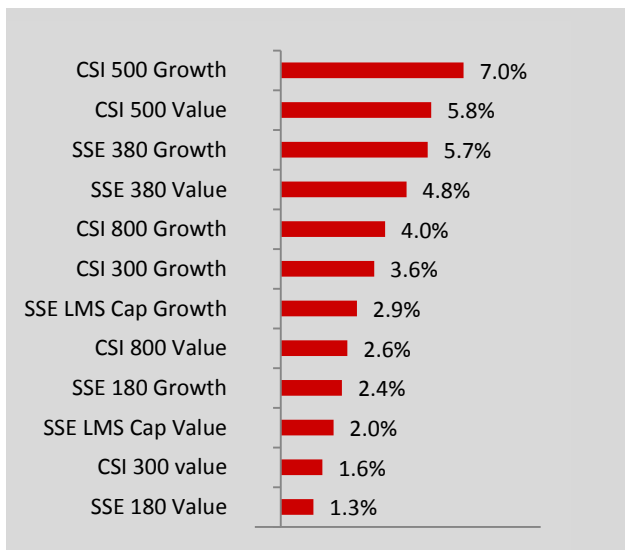
CSI Sector & Thematic Indices: Top & Bottom Performers



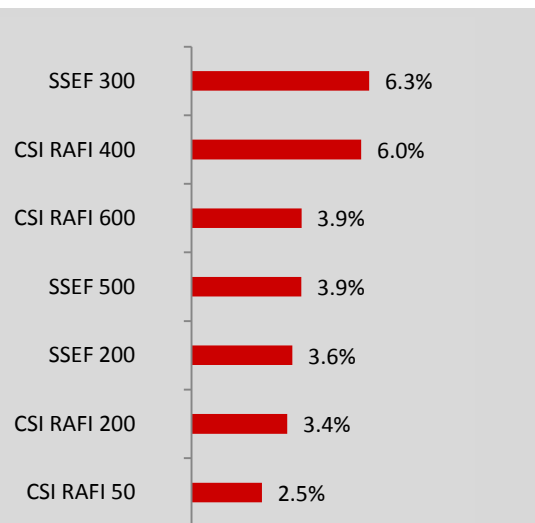
SSE Sector & Thematic Indices: Top & Bottom Performers



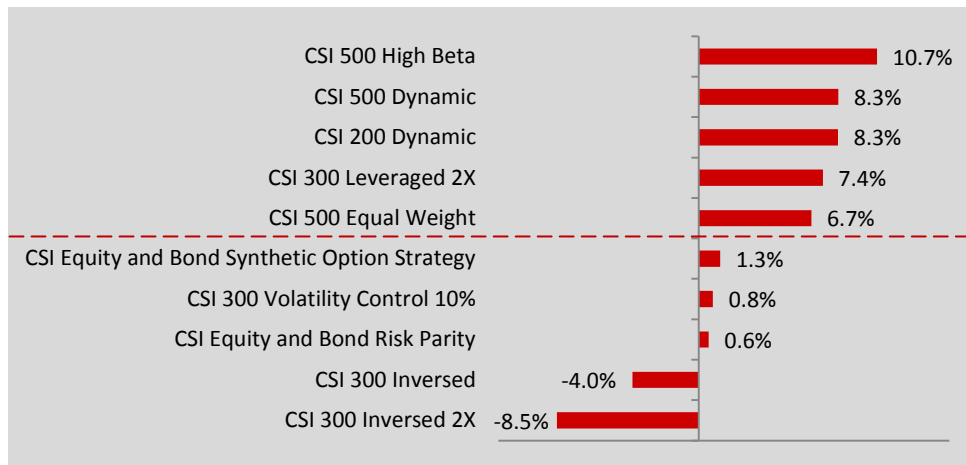
CSI&SSE Style Indices



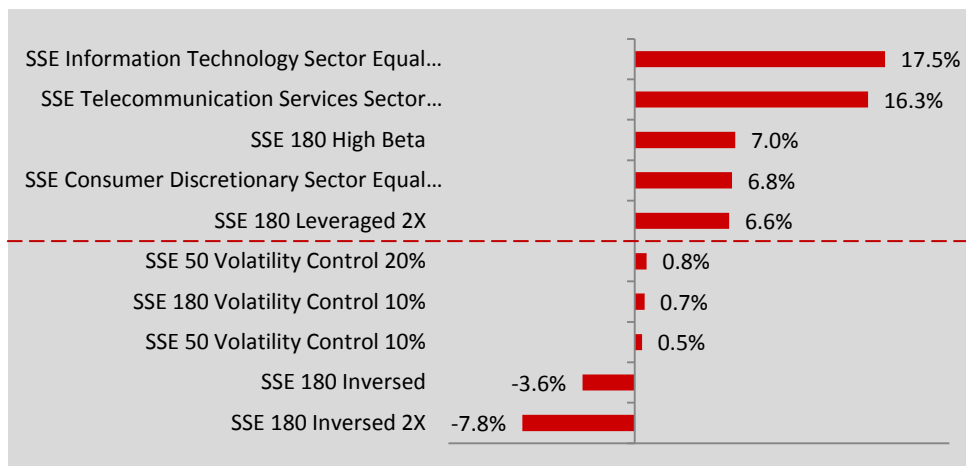
CSI&SSE Fundamental Indices



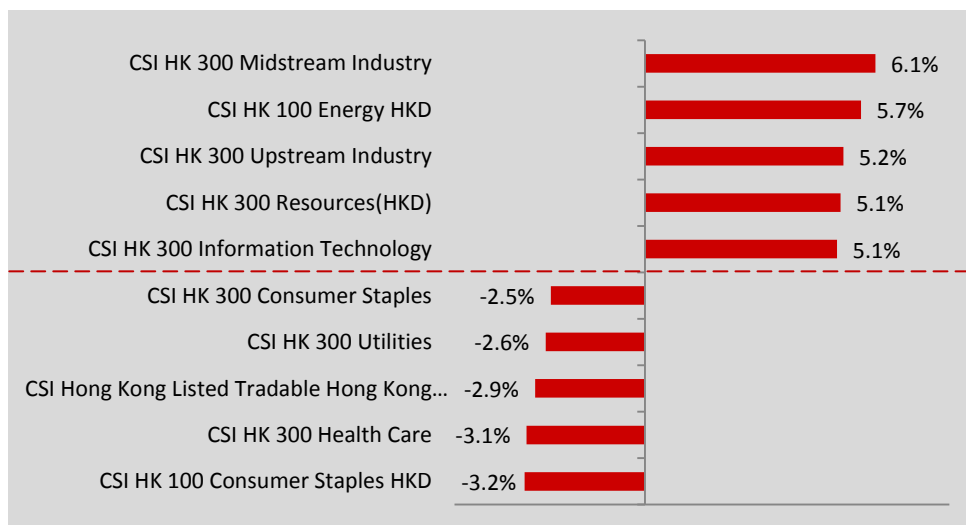
CSI Strategy Indices: Top & Bottom Performers



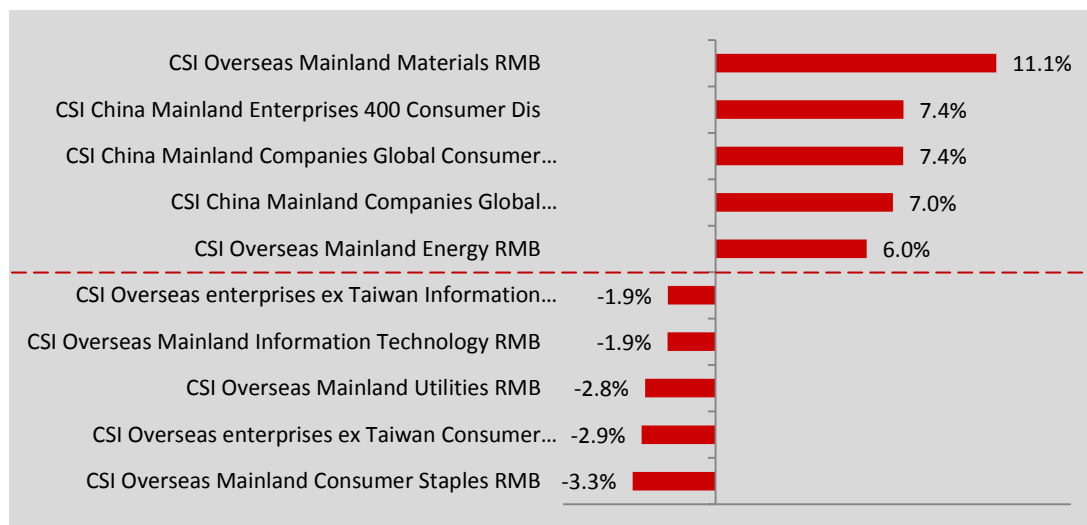
SSE Strategy Indices: Top & Bottom Performers



CSI Overseas Indices (HK Series, in HKD): Top & Bottom Performers



CSI Overseas Indices (Other Series, in CNY): Top & Bottom Performers



CSI&SSE Bond Indices (Selected)

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	154.41	0.69%	1.69%	4.16	4.03	20.97	4.15
CSI Aggregate Bond	161.29	0.77%	1.88%	4.92	4.76	25.19	4.12
CSI 1 Bond	139.12	0.32%	0.74%	0.44	0.42	0.32	3.93
CSI Aggregate Bond (1-3)	155.85	0.42%	1.14%	1.92	1.85	2.74	3.93
CSI Aggregate Bond (3-7)	162.34	0.60%	1.52%	4.00	3.85	10.32	4.34
CSI Aggregate Bond (7-10)	162.89	0.97%	2.41%	6.81	6.63	27.15	3.78
CSI Aggregate Bond (10+)	164.96	2.11%	4.47%	13.65	13.29	136.04	4.32
CSI Treasury Bond	157.34	1.14%	2.34%	6.72	6.57	44.92	3.44
CSI Financial Bond	159.50	0.83%	1.80%	4.28	4.14	18.60	3.84
CSI Corporate Bond	173.82	0.33%	1.46%	3.64	3.46	10.90	5.12
CSI Central Bank Note	130.38	-0.04%	0.64%	1.43	1.38	1.65	3.32
CSI Short Term Note	138.96	0.39%	0.89%	0.34	0.33	0.23	5.07
CSI 50 Bond	136.34	0.79%	1.68%	4.20	4.07	13.64	3.59
CSI Medium Term Note 50	126.21	0.69%	2.09%	3.25	3.10	7.44	4.80
CSI Short Term Note 50	126.37	0.31%	0.72%	0.30	0.29	0.18	4.86
SSE Corporate Bond 30	133.19	0.40%	1.42%	-	-	-	-
SSE Convertible Bond	416.35	-1.20%	-3.99%	-	-	-	-

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CSI Index Family*

[*] A short version. For the complete version please contact CSI.

CSI Size Indices	CSI Sector Indices	CSI Overseas Indices
CSI 300	CSI 300 Sector Series	CSI Great China Series
CSI 100	CSI 300 Industry Group Series	CSI Great China Sector Series
CSI 200	CSI 500 Sector Series	CSI RAFI HK 50
CSI 500	CSI (800) Sector Series	CSI HK 100/200/300
CSI 700	CSI 800 Industry Group Series	CSI HK 100/300 Sector Series
CSI 800	CSI 1000 Sector Series	CSI HK 300 Style Series
CSI 1000	CSI All Share Sector Series	CSI HK Middle Cap Select
CSI Free Float	CSI All Share Industry Group Series	CSI HK Dividend
CSI Mega-Cap	AMAC Industry Series	CSI HK SOEs/POEs Series
CSI All Share		CSI HK Strategy Series
CSI Thematic Indices	CSI Strategy Indices	CSI Cross-Straits 500
CSI SOEs/POEs Series	CSI RAFI Fundamental Series	CSI Overseas China Brand 80
CSI Dividend Series	CSI 300/500/800 Equal Weight	CSI Overseas China Internet
CSI Industry Leader Series	CSI 300/500 High/Low Beta Series	CSI Overseas China Five-Year Plan
CSI Industry Chain Series	CSI 300/100/200 Dynamic/Stability	CSI Overseas China Consumer Series
CSI Urbanization Series	CSI 300 Leveraged Series	CSI Overseas China Urbanization
CSI Culture & Sport Leisure	CSI 300 Smart-Beta Series	CSI China Mainland Companies Global Series
CSI Environmental Governance	CSI Volatility Weighted/Control Series	CSI China Mainland Enterprises 400 Series
CSI Mobile Internet	CSI Synthetic Option Strategy	CSI ASEAN Series
CSI Old-Age Industry	CSI Style Indices	CSI BRICS Series
CSI National Defence	CSI 300/500/800 Style Series	CSI Overseas High Yield Bond ETFs
CSI Credit Bond Series	CSI Government Bond Series	CSI Convertible Bond
CSI Open-end Fund Series	CSI Listed Structured Fund Series	CSI Jinniu Fund Series
CSI Commodity Futures Series	CSI Commodity Futures Sector Series	CSI Optimum Yield Commodity Futures
CSI Baifa 100	CSI Tencent&Ji'an Value 100	CSI 300 Fullgoal 130/30 Long-Short

Exchange Owned Index Family ^{**}

[*] A short version. For the complete version please contact CSI.

[**] This family of indices is managed by CSI.

SSE Composite Indices		
SSE Composite Indices	SSE Size Indices	SSE Strategy Indices
SSE Composite	SSE 180	SSE 50/180/380 Equal Weight
SSE A Share	SSE 50	SSE 180 Sector Equal Weight
SSE B Share	SSE 380	SSE Sector Equal Weight Series
SSE New Composite	SSE Mega-Cap	SSE Fundamental Series
SSE Sector Classification Series	SSE Large/Mid/Small Cap Series	SSE 180/380 High/Low Beta Series
SSE Free Float	SSE Market Value Top 100	SSE Volatility Weighted Series
SSE Medium Enterprise Composite		SSE 180/380 Dynamic and Stability Indices
SSE Sector Indices	SSE Style Indices	SSE 180 Leverage/Inverse Series
SSE Sector Series	SSE Large & Mid & Small Cap Style Series	SSE 50/180 Volatility Control Series
SSE 180/380 Sector Series	SSE 180/380 Style Series	
SSE Thematic Indices		
SSE 180 Thematic Series	SSE Agriculture Theme	SSE /180 Corporate Governance
SSE 50/180/380 Dividend	SSE Health Care Theme	SSE Social Responsibility
SSE TMT	SSE Commodity Equity Series	SSE Environmental Protection Industry
SSE Old-Age Industry	SSE Emerging Industries	SSE Sustainable Development Industry
SSE SOEs/POEs Series	SSE Culture Industries	SSE Industry Top
SSE Consumer 80	SSE Strategic Information Industry	SSE Shanghai Enterprises
SSE Urbanization Series	SSE TMT Industry	SSE Regional Industry Top Series
SSE Industry Chain Series	SSE National Defense Industry	SSE Oversea-listing A shares
SSE Government Bond		
SSE Government Bond	SSE 5/10-year China Treasury Note	SSE 5-year Credit Bond
SSE Enterprise Bond	SSE Convertible Bond	SSE Detachable Convertible Bond
SSE Corporate Bond 30	SSE Urban Construction Investment Bond	SSE Medium Term Medium-High Yield Cross Market Credit Bond
SSE Fund		
SZSE Strategy Indices		
SZSE Strategy Indices	SZSE Thematic Indices	
SZFI 60/120/200	SZSE Industry Chain Series	