

# **CSI Index Monthly Report**

**May 2015 Issue**

## CSI Express

- Mainland stock market fluctuated in the first half of May. It then jumped up to a new 7-year-high but fell back dramatically at the month end. CSI 300 Index was up by 1.91% to 4840.83 points. Shanghai Composite Index climbed 3.83% to 4611.74 points. Large cap indices greatly lagged behind small cap indices. IT and health care led the sector and thematic group. Average daily turnover of A-share market grew further to CNY 1.55 trillion. CSI Universal Bond Index increased by 0.45% to 155.88 points.
- CSI will announce the result of constituent periodical adjustment of CSI-managed indices, including CSI series, Shanghai Stock Exchange series and several Shenzhen Stock Exchange indices on June 1, 2015. The result is available on CSI's website ([www.csindex.com.cn](http://www.csindex.com.cn)). The adjustment will take effect on June 15, 2015.
- CSI is pleased to announce that it has been named the Most Innovative ETF Index provider, Asia-Pacific in exchange-traded funds 11th Annual Global ETF Awards. This is a reward to CSI's continual efforts in developing innovative index solutions for ETF investors. Among others, the year 2014 witnessed the debut of the groundbreaking A-Share leveraged and inverse ETFs on Asian exchanges, of which the underlying indices are all licensed by CSI.
- CSI hosts the 4<sup>th</sup> Bond Valuation Seminar on May 28<sup>th</sup>. The theme of the Seminar is Bond Valuation Application and Development of the Exchange Bond Market. Around 100 professionals from the regulator, industry association, exchanges and institutions attend the Seminar. The speakers reviewed the progress of CSI bond valuation application and addressed topics such as industrial bond valuation and mutual fund valuation practice on foreign markets.
- Index Launch in May
  - SSE Internet Index. The Index consists of up to 100 companies among the Internet technology providers, platform operators and content providers, etc. The weight cap on each stock is 10%. The market cap of the Index is CNY 3.28 trillion.
  - SSE Internet Finance Index. Internet finance has impacted the format of financial activities and has received attention from the capital market. The Index selects up to 50 companies among third party payment, P2P, crowd funding, petty loan, internet fund, internet brokerage, internet bank, internet insurance, credit reference, financial information services, and other internet finance related companies. The constituents are equally weighted. The market cap of the Index is CNY 1.77 trillion.
  - CSI Ocean Economy Index. The Index consists of 100 companies in shipbuilding, wind power equipment, seaport, fishing, aviation equipment, shipping, aquaculture, oil and gas drilling services business. The constituents are equally weighted. The market cap of the Index is CNY 2.26 trillion.
- Index Launch in June
  - CSI Intelligent Consumer Index. The Index consists of up to 100 largest companies which come from industries like telecommunication services, consumer discretionary, information technology, health care, consumer staples and are related with the intelligent consumer theme. The weight cap on each stock is 5%. The market

cap of the Index is CNY 3.26 trillion.

- CSI Computer Index. The Index consists of up to 100 largest companies which are in the industry of IT services, systems software, application software, computer hardware, etc. The weight cap on each stock is 10%. The market cap of the Index is CNY 2.45 trillion.
  - CSI Electronics Index. The Index consists of up to 100 largest companies which are in the industry of semiconductors & semiconductor equipment, computer storage & peripherals, computer & electronics retail, electronic equipment manufacturers, electronic manufacturing services, consumer electronics, etc. The weight cap on each stock is 10%. The market cap of the Index is CNY 2.45 trillion.
  - CSI Food & Beverage Index. The Index consists of up to 100 largest stocks from packaged foods & meats, beverages industries. The weight cap on each stock is 10%. The market cap of the Index is CNY 1.64 trillion.
  - CSI Leisure & Entertainment Index. The Index consists of up to 100 largest stocks from media, home entertainment software, hotels, restaurants & leisure, leisure equipment & products industries. The weight cap on each stock is 10%. The market cap of the Index is CNY 1.77 trillion.
  - CSI Auto Aftermarket Index. The Index selects up to 80 largest stocks from industries such as automotive maintenance, intelligent transport, automotive recycling and dismantling and 4s shops. The weight cap on each stock is 7%. The market cap of the Index is CNY 1.13 trillion.
  - CSI Energy Internet Index. The Index consists of up to 80 largest stocks relating to industries like distributed PV, wind power equipment, energy storage, local grid, information system, UHV, intelligent instrument, etc, whose businesses rely more on intangible assets. The weight cap on each stock is 5%. The market cap of the Index is CNY 1.12 trillion.
  - CSI 500 Leveraged and Inversed Index Series. The Series includes CSI 500 Leveraged 2X Index, CSI 500 Inversed Index and CSI 500 Inversed 2X Index.
  - SSE 50 Leveraged and Inversed Index Series. The Series includes SSE 50 Leveraged 2X Index, SSE 50 Inversed Index and SSE 50 Inversed 2X Index.
- In May, 29 index products were incepted in China mainland market, 25 of which track CSI-licensed indices.
- Boserla launched 1 index fund tracking CSI Taojin Big Data 100 Index, which raised CNY 4.07 billion. It launched 1 structured fund tracking CSI 800 Financials (ex Banks) Index, which raised CNY 0.83 billion. It launched 1 ETF and 1 feeder fund tracking SSE 50 Index, which raised CNY 0.26 billion and CNY 0.25 billion.
  - ChinaAMC launched 1 ETF and 1 feeder fund tracking CSI 500 Index, which raised CNY 2.13 billion and CNY 1.64 billion, respectively.
  - Penghua launched 1 structured fund tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 1.03 billion. It launched 1 structured fund tracking CSI One Belt & One Road Index, which raised CNY 0.61 billion. It launched 1 structured fund tracking CSI High-Speed Railway Industry Index, which raised CNY 0.25 billion. It launched 1 structured fund tracking CSI New Energy Index, which raised CNY 0.21 billion.
  - GF launched 1 feeder fund for its CSI All Share Health Care ETF, which raised CNY 0.97 billion.
  - Huatai-PineBridge launched 1 ETF and 1 feeder fund tracking CSI 500 Index, which raised CNY 0.87 billion and CNY 0.66 billion, respectively.
  - Zhongrong launched 1 structured fund tracking CSI One Belt & One Road Index, which raised CNY 2.07 billion.
  - Essence launched 1 structure fund tracking CSI One Belt & One Road Index, which raised CNY 0.4 billion.
  - China Merchants launched 1 structured fund tracking CSI Coal & Consumable Fuels Equal Weight Index, which raised CNY 0.59 billion. It launched 1 structured fund tracking CSI Banks Index, which raised CNY 0.89 billion. It launched 1 structured fund tracking CSI Liquor Index, which raised CNY 0.40 billion.
  - Fortune SG launched 1 structured fund tracking CSI Medical Service Index, which raised CNY 2.00 billion.

- ICBC CS launched 1 structured fund tracking CSI Media Index, which raised CNY 1.24 billion.
  - Gfund launched 1 structured fund tracking SSE 50 Index, which raised CNY 0.21 billion.
  - BOCOM Schroders launched 1 QDII index fund tracking CSI Overseas China Internet Index, which raised CNY 0.79 billion.
  - Changsheng launched 1 structured fund tracking CSI SWS One Belt and One Road Index, which raised CNY 4.16 billion.
  - Chinalife AMP launched 1 ETF and 1 feeder fund tracking CSI 500 Index, which raised CNY 0.67 billion and CNY 0.41 billion.
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- In Hong Kong market, Harvest launched 1 ETF tracking CSI 500 Index.

## CSI&SSE Main Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,840.83	1.91%	35.49%	124.48%	36.99%	24.25%	18.36	2.47	1.72%
CSI 100	4,311.77	-2.63%	29.32%	115.82%	25.32%	26.70%	14.67	2.07	2.23%
CSI 200	6,596.59	10.11%	46.58%	139.84%	60.58%	23.26%	44.03	4.39	0.57%
CSI 500	9,966.85	17.68%	65.60%	160.28%	87.25%	23.13%	59.57	5.04	0.42%
CSI 800	5,736.51	6.32%	43.58%	134.49%	49.41%	22.76%	22.09	2.83	1.39%
CSI 1000	13,027.21	27.96%	82.41%	180.26%	116.13%	29.79%*	97.86	7.05	0.22%
CSI Dividend	5,369.28	8.34%	52.43%	143.52%	55.69%	23.75%	11.71	1.68	3.08%
SSE Composite	4,611.74	3.83%	39.31%	126.15%	42.57%	23.86%	21.80	2.77	1.42%
SSE 50	3,111.33	-4.28%	25.73%	109.93%	20.52%	28.44%	13.45	1.91	2.52%
SSE 180	10,535.54	-0.69%	32.57%	123.60%	30.97%	25.44%	15.75	2.18	2.07%
SSE 380	8,773.78	15.63%	64.12%	165.97%	80.28%	23.79%	51.89	4.13	0.62%
SSE MidCap	5,292.26	4.84%	43.61%	146.87%	49.41%	23.29%	22.66	2.87	1.27%
SSE SmallCap	7,525.72	14.04%	63.30%	164.96%	79.35%	24.07%	57.53	4.22	0.54%
SSE Dividend	3,534.85	1.55%	41.05%	118.32%	38.75%	25.69%	10.12	1.46	3.62%

[\*] Source: WIND

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (33.5%, 22.3%)*	CSI 200 (14.8%, 16.7%)	CSI 500 (16.2%, 20.2%)	CSI 1000 (18.8%, 23.9%)
CSI 300 (48.3%, 39.1%)			
CSI 800 (64.6%, 59.3%)			
Shanghai + Shenzhen A-Share Mkt Cap 62.8 trillion CNY, Average Daily Turnover 1550.6 billion CNY			

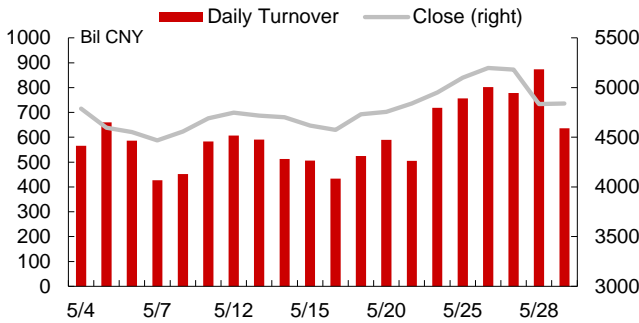
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (39.1%, 24.6%)**	SSE MidCap (22.7%, 25.1%)	SSE SmallCap (20.9%, 28.9%)
SSE 180 (61.7%, 49.7%)		
Shanghai A-Share Mkt Cap 36.3 trillion CNY, Average Daily Turnover 814.9 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	1.91%	35.49%	72.34%	124.48%	36.99%
Volatility	37.68%	27.86%	30.98%	24.20%	29.58%
	P/E	P/B	EPS	ROE	ROA
CSI 300	18.30	2.67	0.68	14.24%	15.23%
Energy	16.61	1.82	0.66	10.96%	12.11%
Materials	42.03	2.96	0.28	6.33%	6.66%
Industrials	40.28	4.34	0.43	10.62%	11.97%
Consumer Dis	25.85	4.62	0.95	16.31%	19.35%
Consumer Sta	26.72	4.84	1.15	18.13%	19.10%
Health Care	49.89	7.00	0.83	14.04%	14.96%
Financials	10.86	1.85	0.81	16.99%	17.38%
IT	74.74	8.24	0.31	10.36%	11.26%
Telecom Serv	48.15	4.44	0.28	4.72%	12.05%
Utilities	21.20	3.10	0.51	14.64%	18.46%

### Summary

Close	4840.83	Change	1.91%	# of Stocks	300
Open	4757.64	Average Daily Volume	386.73 Mil Lots	Advanced	178
High	5226.84	Average Daily Turnover	605.54 Bil CNY	Declined	115
Low	4445.59	Turnover Rate	34.18%	Unchanged	7

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	441.6	441.6	3.76%	-3.63%
CMB	600036	372.8	298.2	2.54%	-0.82%
CMBC	600016	271.6	271.6	2.31%	-5.65%
CSR	601766	674.9	270.0	2.30%	-7.10%
CITIC SECURITIE:	600030	298.8	239.0	2.04%	-11.61%

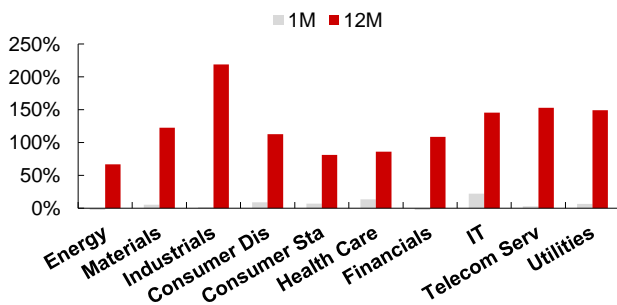
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	17	3655	3.07%	-5.02%	-7.91
Materials	35	1907	7.23%	5.01%	16.56
Industrials	57	5558	19.00%	1.38%	12.69
Consumer Dis	45	2907	11.89%	9.06%	47.99
Consumer Sta	26	1566	6.42%	6.95%	20.27
Health Care	26	1086	4.64%	13.26%	25.95
Financials	48	10377	35.42%	-5.46%	-99.45
IT	26	1619	7.07%	22.08%	62.17
Telecom Serv	5	514	1.63%	2.87%	2.22
Utilities	15	1176	3.64%	6.48%	10.45

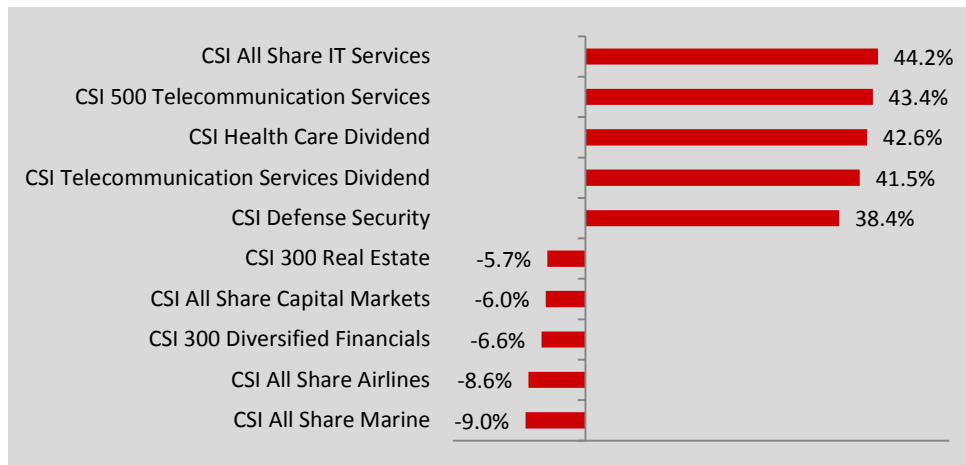
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
HEGC	000883	13.03	102.64%	5.85	59.35%
ROBOT	300024	103.50	78.05%	9.85	103.98%
HAI	600038	80.84	62.20%	2.27	97.69%
AISINO CORPOR/	600271	94.34	59.71%	7.98	45.48%
CHINESE MEDIA	600373	32.98	59.25%	2.68	48.91%
<b>Bottom 5 Performers</b>					
MCC	601618	8.60	-22.03%	-4.91	66.35%
JIDONG CEMENT	000401	16.30	-21.63%	-1.01	75.52%
POWERCHINA	601669	14.54	-20.46%	-4.47	274.94%
PRE	600048	12.08	-19.31%	-7.71	74.43%
CRCC	601186	20.76	-17.85%	-5.75	44.26%
<b>Top 5 Contributors</b>					
SUNING COMMEF	002024	18.53	41.82%	9.99	146.21%
ROBOT	300024	103.50	78.05%	9.85	103.98%
CSICL	601989	17.67	21.36%	9.44	109.73%
AISINO CORPOR/	600271	94.34	59.71%	7.98	45.48%
HIKVISION	002415	45.36	38.50%	6.30	34.62%
<b>Bottom 5 Contributors</b>					
PRE	600048	12.08	-19.31%	-7.71	74.45%
HAITONG SECUR	600837	25.76	-9.96%	-9.55	79.80%
CHINA RAILWAY	601390	17.91	-15.95%	-9.62	63.29%
CSCEC	601668	9.31	-14.59%	-9.89	77.35%
CITIC SECURITIE:	600030	30.37	-11.61%	-13.00	72.30%

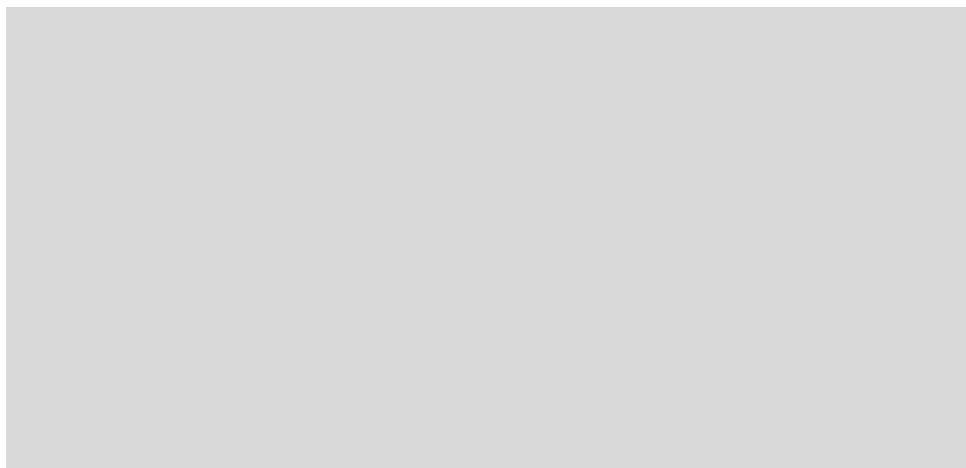
### Sector Performance



## CSI Sector & Thematic Indices: Top & Bottom Performers

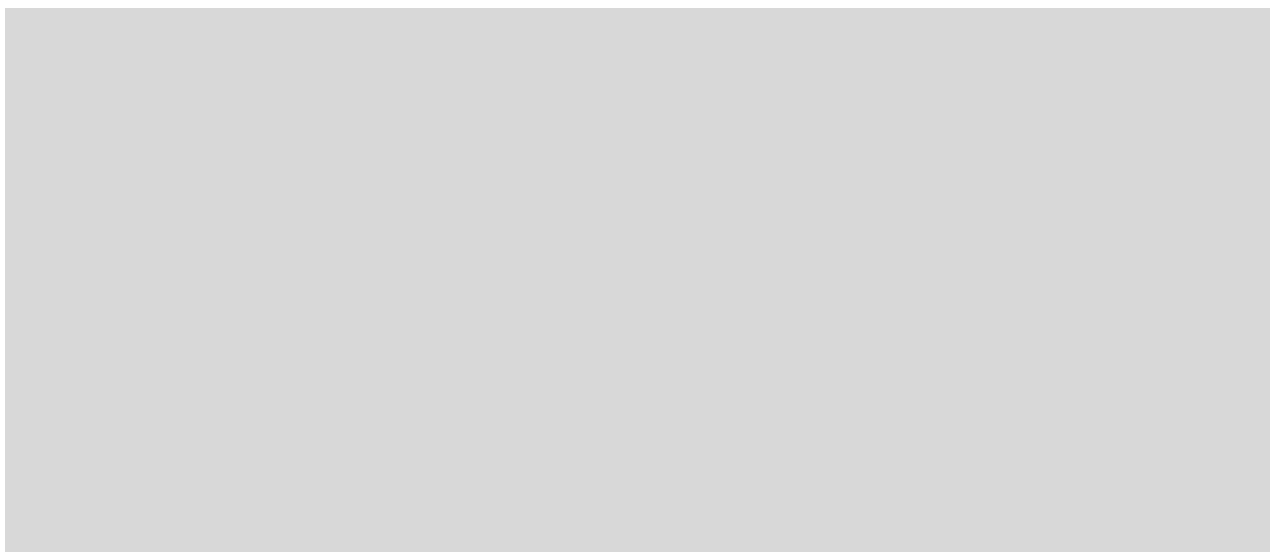


## SSE Sector & Thematic Indices: Top & Bottom Performers

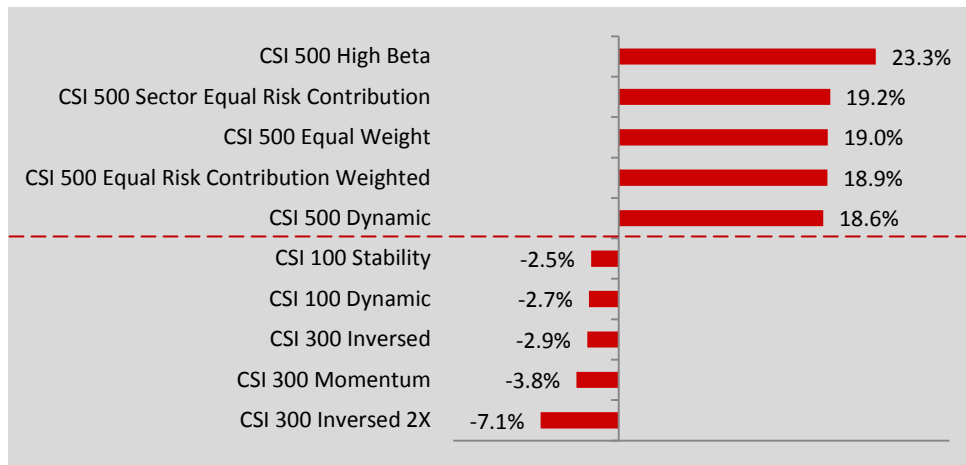


### CSI&SSE Style Indices

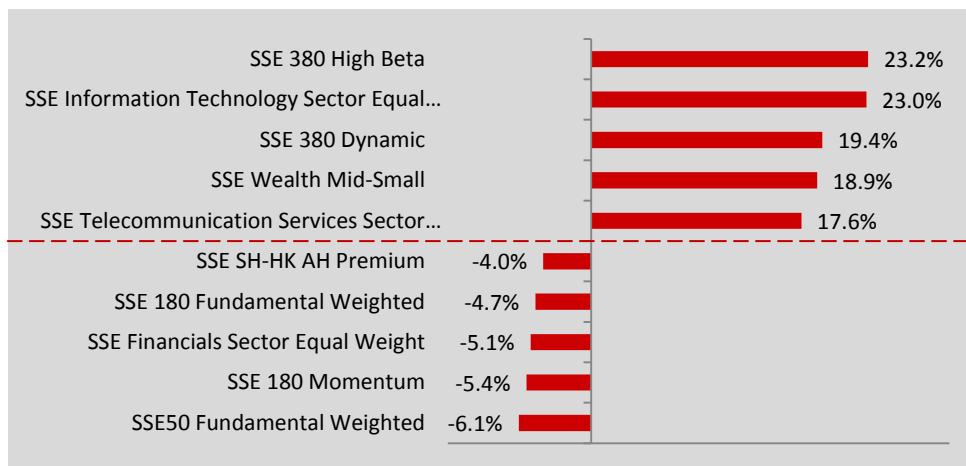
### CSI&SSE Fundamental Indices



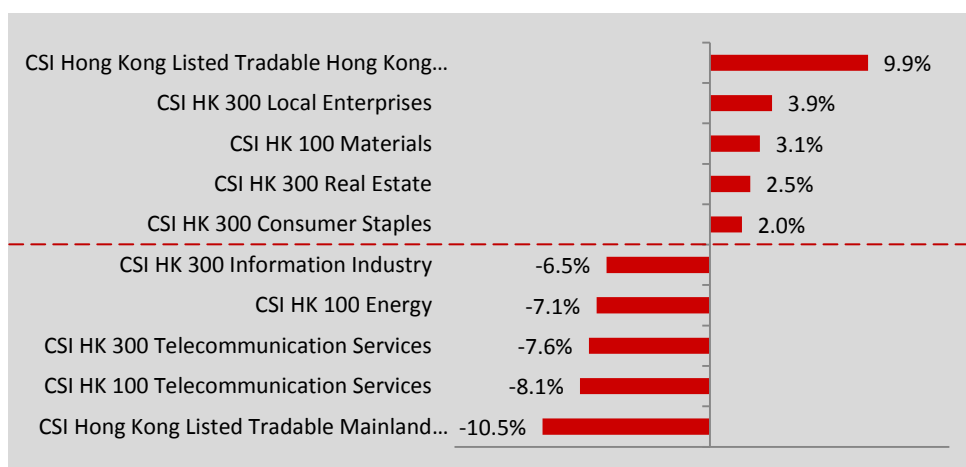
## CSI Strategy Indices: Top & Bottom Performers



## SSE Strategy Indices: Top & Bottom Performers

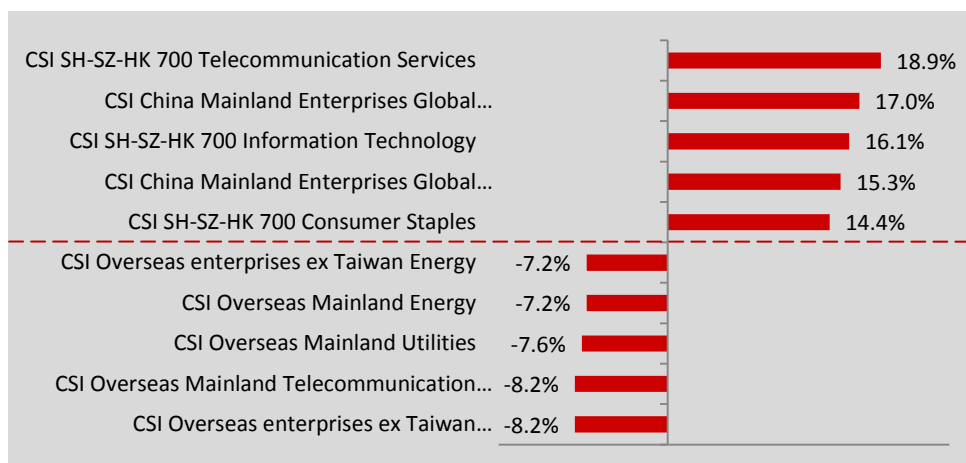


## CSI Overseas Indices (HK Series, in HKD): Top & Bottom Performers





## 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	155.88	0.45%	2.66%	4.10	3.97	19.78	3.87
CSI Aggregate Bond	162.65	0.41%	2.73%	4.82	4.67	23.69	4.00
CSI 1 Bond	141.11	0.60%	2.18%	0.49	0.47	0.38	2.79
CSI Aggregate Bond (1-3)	158.57	0.95%	2.90%	1.93	1.87	2.76	3.52
CSI Aggregate Bond (3-7)	164.54	0.81%	2.90%	4.04	3.88	10.46	4.22
CSI Aggregate Bond (7-10)	162.76	-0.11%	2.32%	6.80	6.61	27.12	3.94
CSI Aggregate Bond (10+)	161.26	-1.85%	2.13%	13.30	12.93	129.42	4.57
CSI Treasury Bond	157.07	-0.46%	2.17%	6.49	6.34	41.80	3.42
CSI Financial Bond	160.39	0.72%	2.37%	4.30	4.15	17.83	3.79
CSI Corporate Bond	177.62	1.03%	3.68%	3.61	3.44	10.66	4.82
CSI Central Bank Note	132.57	0.68%	2.33%	1.18	1.15	1.24	2.58
CSI Short Term Note	141.10	0.59%	2.44%	0.40	0.38	0.28	4.07
CSI 50 Bond	137.11	0.34%	2.26%	4.42	4.29	14.92	3.49
CSI Medium Term Note 50	128.11	1.07%	3.62%	2.97	2.83	6.19	4.63
CSI Short Term Note 50	128.02	0.49%	2.03%	0.28	0.27	0.17	3.95
SSE Corporate Bond 30	135.62	0.87%	3.28%	-	-	-	-
SSE Convertible Bond	491.97	5.69%	13.45%	-	-	-	-

## Disclaimer

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## CSI Index Family\*

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

CSI Index Family		
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 Bond Indices		
CSI Credit Bond Series	CSI Government Bond Series	CSI Convertible Bond
CSI Fund Indices		
CSI Open-end Fund Series	CSI Listed Structured Fund Series	CSI Jinniu Fund Series
CSI Commodity Indices		
CSI Commodity Futures Series	CSI Commodity Futures Sector Series	CSI Optimum Yield Commodity Futures
CSI Special Indices		
CSI Baifa 100	CSI Tencent&Ji'an Value 100	CSI 300 Fullgoal 130/30 Long-Short

## Exchange Owned Index Family <sup>\*\*</sup>

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

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

SSE Composite 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