

CSI Index Monthly Report

April 2015 Issue

CSI Express

- Mainland stock market continued the upward trend in April despite cooling measures taken by regulators. It only went sideways in the last several days. CSI 300 Index was up by 17.25% to 4749.89 points. Shanghai Composite Index climbed 18.51% to 4441.66 points. Shenzhen Component Index gained by 12.60% to 14818.64 points. Large cap indices led the size group by a small advantage. Telecom and industrials led the sector and thematic group. Average daily turnover of A-share market leveled up to CNY 1424.7 billion. CSI Universal Bond Index increased by 1.23% to 155.18 points.
- CSI is pleased to announce that it has been named the Best Index Provider, Onshore in AsianInvestor magazine's Asset Management Awards 2015. This Award identifies the best index provider among the players in all the onshore markets in Asia. It is a recognition for CSI's commitment to deliver innovative index solutions in both China mainland and offshore market. We look forward to further improve our R&D capability and meet client needs in the future.
- Index Launch in April
 - CSI Tao Entertainment Index and CSI Tao Health Index. Similar to the CSI Taojin Big Data 100 Index that rolled out in January, these 2 indices also utilize big data from the Alipay Information Service Platform, a part of the Alibaba Group. The CSI Tao Entertainment Index selects up to 100 largest stocks from leisure and entertainment industries such as food & beverage, comic & animation, sports events etc. Each stock has a basic weight proportional to their market cap. In addition, all the sub industries are ranked by an overall score based on an industry quant factor and an industry big data factor. Those stocks in the top 50% ranked sub industries have enhanced weights in the index. The CSI Tao Health Index follows a similar methodology except that the scores are assigned to the stocks in health industries and the top 80 ranked stocks enter the Index.
- Index Launch in May
 - CSI Tourism Thematic Index. The Index consists of up to 50 largest stocks from the scenic spot, travel agency, hotel and other related industries. The weight cap on each stock is 10%. The market cap of the Index is CNY 345 billion.
 - CSI Reform of the Rural Land System Agriculture Index. The Index consists of up to 50 largest stocks which are related to agricultural Land Transfer, urban industrial land use intensification, agricultural machinery, irrigation, agricultural services and seed. The weight cap on each stock is 7%. The market cap of the Index is CNY 455 billion.
 - CSI Intelligent Agriculture Index. The Index consists of up to 50 largest stocks which are related to agricultural production informatization, management informatization, information management and intelligent agricultural machinery themes. The weight cap on each stock is 5%. The market cap of the Index is CNY 583 billion.
 - CSI SWS Emerging Health Industry Thematic Index. The Index consists of up to 100 largest stocks from health services, medical services and medicine health industries. The three industries are assigned a fixed weight each. The market cap of the Index is CNY 1.75 trillion.
 - CSI Rare Metals Industry Index. The Index is composed of all rare metals industry stocks which pass liquidity screening. The weight cap on each stock is 15%. The market cap of the Index is CNY 416 billion.
 - CSI Culture & Sport Index. The Index selects up to 100 largest stocks from culture or sports related businesses

such as publishing & distribution services, arts and crafts production, sport service industry, etc. The market cap of the Index is CNY 2.06 trillion.

- CSI Asset-light Index. The Index consists of the 100 largest stocks from industries like media, retail, bio-pharmaceutical, etc, whose businesses rely more on intangible assets. The weight cap on each industry is 20% while the weight cap on each stock is 5%. The market cap of the Index is CNY 7.59 trillion.
 - CSI Traditional Chinese Medicine Index. The Index consists of up to 50 largest stocks from the traditional Chinese medicine industry. The weight cap on each stock is 10%. The market cap of the Index is CNY 788 billion.
 - CSI Nuclear Energy & Power Index. The Index consists of up to 50 largest companies which provide nuclear materials, or manufacture key & auxiliary facilities for nuclear power plant, or be involved in the construction, operation and maintenance of nuclear power plant. The weight cap on each stock is 10%. The market cap of the Index is CNY 1.02 trillion.
 - CSI WIND Asset Reorganization Index, CSI WIND M&A and Asset Reorganization Index and CSI WIND Biotechnology Index. The three indices are developed together with WIND, a leading Chinese financial information vendor. The Asset Reorganization Index's universe covers all the companies in the process of reorganization or bringing in strategic investors. It then selects up to 100 largest stocks ranked by the trading asset value of reorganization or the trading amount of private placement. The weight cap on each stock is 10% if the number of constituent is at or above 50. The market cap of the Index is CNY 1.86 trillion. The M&A and Asset Reorganization Index covers stocks in either reorganization or M&A process. The weight cap on each stock is 5% if the number of constituent is at or above 20. The market cap of the Index is CNY 1.91 trillion. The Biotechnology Index selects up to 100 stocks whose 30% of profit or operating income comes from biotechnology business. The weight cap on each stock is 10% if the number of constituent is at or above 10. The market cap of the Index is CNY 412 billion.
- At the end of March, there are 366 active equity funds benchmarked to CSI-licensed indices. The aggregate AUM is CNY 720 billion. There are 326 index funds (excluding QDII)s tracking CSI-licensed indices. The aggregate AUM is CNY 470 billion. Among all the products, 81 are on overseas markets with aggregate AUM CNY 59 billion.
- In April, 10 index products were incepted in China mainland market, 9 of which track CSI-licensed indices.
- China Southern launched 1 ETF tracking CSI 500 Industrials Index, which raised CNY 941 million. It also launched 1 ETF tracking CSI 500 Materials index, which raised CNY 992 million.
 - E Fund launched 1 structured fund tracking SSE 50 Index, which raised CNY 2.47 billion.
 - Western Leadbank FMC launched 1 structured fund tracking CSI 500 Equal Weight Index, which raised CNY 203 million.
 - GF launched 1 feeder fund for its CSI All Share Consumer Discretionary ETF, which raised CNY 1.42 billion.
 - QHKY launched 1 structured fund tracking CSI Health Industry Index, which raised CNY 351 million.
 - Penghua launched 1 structured fund tracking CSI Banks Index, which raised CNY 3.90 billion. It also launched 1 structured fund tracking CSI Alcoholic Drink Index, which raised CNY 666 million.
 - Fullgoal launched 1 structured fund tracking CSI Banks Index, which raised CNY 2.07 billion.
- In US market, Direxion launched the Direxion Daily CSI 300 China A Share Bull 2X Shares ETF which provides daily 2x leveraged exposure to CSI 300 Index.

CSI&SSE Main Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,749.89	17.25%	38.30%	120.04%	34.42%	21.99%	18.37	2.67	1.92%
CSI 100	4,428.06	18.87%	36.19%	121.33%	28.70%	24.67%	15.06	2.31	2.43%
CSI 200	5,991.10	14.45%	42.16%	117.74%	45.84%	20.41%	43.86	4.43	0.68%
CSI 500	8,469.67	16.77%	50.37%	124.89%	59.12%	20.31%	51.66	4.73	0.58%
CSI 700	7,102.33	15.65%	46.31%	121.44%	52.45%	19.97%	47.39	4.57	0.63%
CSI 800	5,395.31	17.11%	41.48%	121.37%	40.53%	20.34%	21.27	2.96	1.63%
CSI 1000	10,180.49	15.94%	55.51%	124.97%	68.90%	24.50%*	80.98	6.29	0.34%
CSI Dividend	4,955.86	18.92%	43.53%	123.73%	43.70%	21.07%	11.83	1.88	3.31%
SSE Composite	4,441.66	18.51%	38.35%	119.19%	37.31%	21.26%	20.26	2.86	1.72%
SSE 50	3,250.49	18.00%	35.13%	117.45%	25.91%	26.52%	13.68	2.14	2.70%
SSE 180	10,608.55	18.23%	38.36%	124.43%	31.87%	23.28%	16.08	2.42	2.27%
SSE 380	7,588.03	18.64%	50.02%	131.18%	55.92%	20.59%	44.72	3.80	0.91%
SSE MidCap	5,047.98	18.58%	43.75%	136.96%	42.52%	20.48%	23.87	3.15	1.46%
SSE SmallCap	6,599.32	19.32%	51.86%	133.82%	57.28%	20.80%	47.95	3.95	0.79%
SSE Dividend	3,480.95	18.32%	40.78%	114.20%	36.63%	22.78%	10.57	1.70	3.67%

[*] Source: WIND

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (38.8%, 28.2%)*	CSI 200 (15.2%, 17.3%)	CSI 500 (15.4%, 19.9%)	CSI 1000 (16.5%, 20.7%)
CSI 300 (54.1%, 45.4%)			
CSI 800 (69.5%, 65.4%)			
Shanghai + Shenzhen A-Share Mkt Cap 56.0 trillion CNY, Average Daily Turnover 1424.7 billion CNY			

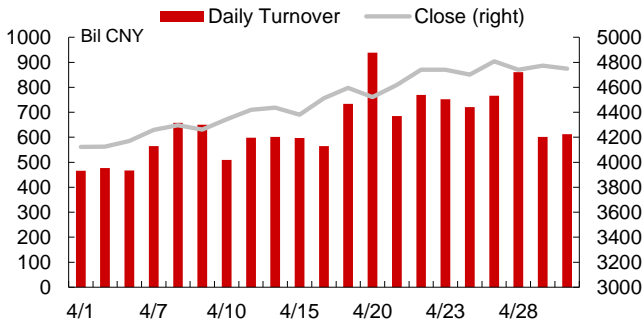
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (42.7%, 31.2%)**	SSE MidCap (23.6%, 24.9%)	SSE SmallCap (19.5%, 26.9%)
SSE 180 (66.3%, 56.1%)		
Shanghai A-Share Mkt Cap 34.6 trillion CNY, Average Daily Turnover 825.4 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	17.25%	38.30%	89.36%	120.04%	34.42%
Volatility	22.60%	22.09%	27.71%	21.99%	27.06%
	P/E	P/B	EPS	ROE	ROA
CSI 300	18.35	2.67	0.69	14.23%	15.23%
Energy	18.29	2.01	0.66	10.96%	12.11%
Materials	39.48	2.83	0.31	6.37%	6.71%
Industrials	38.55	4.19	0.44	10.68%	12.00%
Consumer Dis	23.91	4.20	0.97	16.26%	19.29%
Consumer Sta	28.21	4.95	1.14	17.54%	18.56%
Health Care	43.74	6.24	0.86	14.26%	15.22%
Financials	11.57	1.97	0.81	16.99%	17.38%
IT	61.20	6.70	0.32	10.36%	11.26%
Telecom Serv	48.72	4.10	0.28	4.72%	12.05%
Utilities	19.59	2.87	0.51	14.66%	18.50%

Summary

Close	4749.89	Change	17.25%	# of Stocks	300
Open	4057.50	Average Daily Volume	455.00 Mil Lots	Advanced	264
High	4839.08	Average Daily Turnover	647.50 Bil CNY	Declined	30
Low	4046.94	Turnover Rate	42.76%	Unchanged	6

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	458.2	458.2	4.01%	13.32%
CMB	600036	375.9	300.7	2.63%	17.02%
CMBC	600016	287.9	287.9	2.52%	9.48%
CITIC SECURITIE	600030	338.1	270.4	2.36%	4.69%
HAITONG SECUR	600837	231.5	231.5	2.02%	22.21%

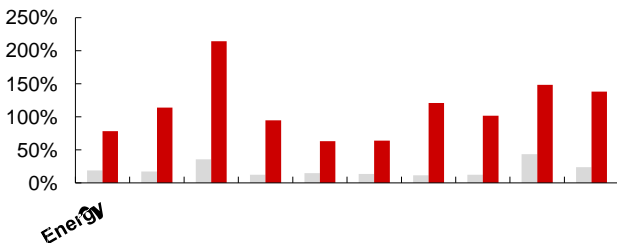
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	17	4024	3.31%	18.70%	24.79
Materials	35	1746	6.97%	17.04%	48.20
Industrials	57	5510	19.00%	35.66%	237.20
Consumer Dis	46	2660	11.17%	12.00%	56.84
Consumer Sta	26	1477	6.15%	14.63%	37.28
Health Care	25	921	4.03%	13.30%	22.51
Financials	48	11052	38.42%	11.43%	187.22
IT	26	1317	5.94%	12.07%	30.36
Telecom Serv	5	474	1.63%	43.48%	23.46
Utilities	15	1078	3.38%	23.78%	30.81

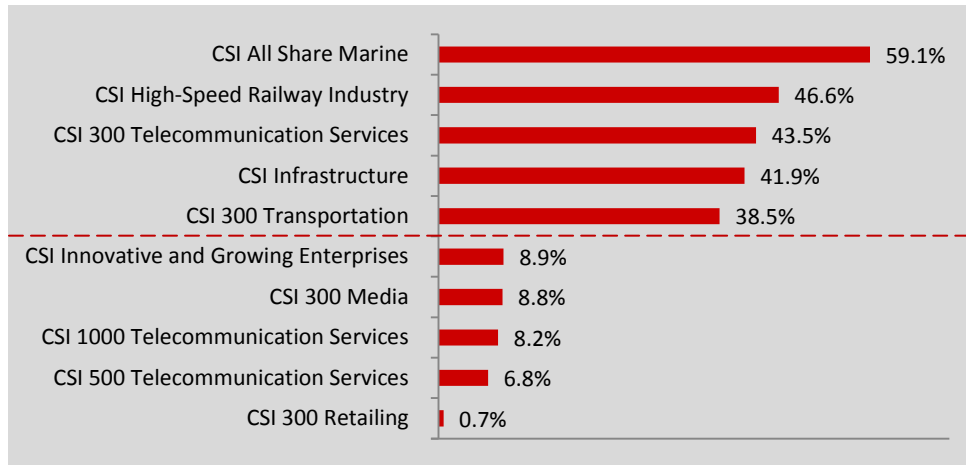
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CACL	601866	11.10	109.43%	7.64	108.12%
MCC	601618	11.03	96.61%	10.96	91.59%
CSR	601766	31.70	86.58%	28.78	59.86%
POWERCHINA	601669	18.28	84.83%	10.03	156.82%
SPC	600688	9.79	78.65%	3.92	165.77%
Bottom 5 Performers					
BLUEFOCUS	300058	30.44	-16.49%	-1.44	115.44%
GOLD MANTIS	002081	30.39	-13.59%	-1.75	29.04%
GDAD	002400	37.34	-8.88%	-0.70	62.28%
GLODON	002410	38.19	-7.98%	-0.52	42.60%
WASU	000156	45.36	-7.43%	-0.12	89.57%
Top 5 Contributors					
CSR	601766	31.70	86.58%	28.78	59.86%
CHINA RAILWAY	601390	21.31	68.73%	24.64	99.45%
CHINA CNR	601299	32.56	76.86%	23.80	51.08%
PING AN OF CHIN	601318	88.66	13.32%	22.36	80.00%
CSCEC	601668	10.90	42.11%	20.12	91.63%
Bottom 5 Contributors					
GDAD	002400	37.34	-8.88%	-0.70	62.28%
YIWU CCC	600415	24.44	-5.05%	-0.73	41.19%
HTSC	601688	29.13	-1.65%	-1.14	73.76%
BLUEFOCUS	300058	30.44	-16.49%	-1.44	115.44%
GOLD MANTIS	002081	30.39	-13.59%	-1.75	29.95%

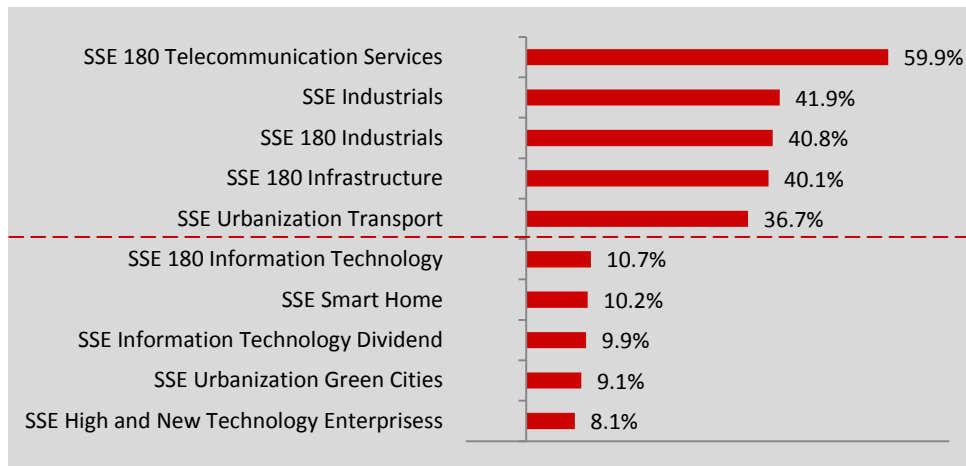
Sector Performance



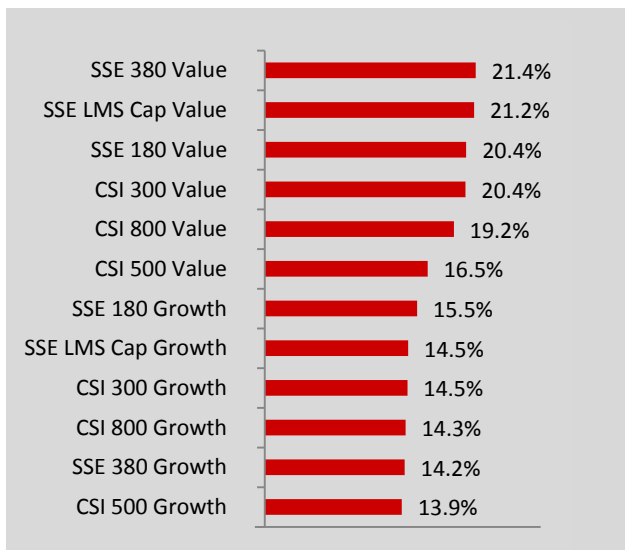
CSI Sector & Thematic Indices: Top & Bottom Performers



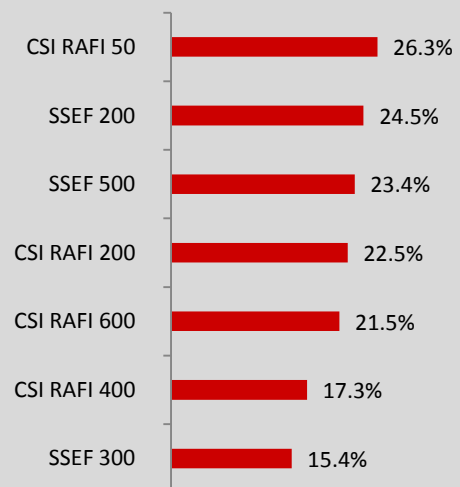
SSE Sector & Thematic Indices: Top & Bottom Performers



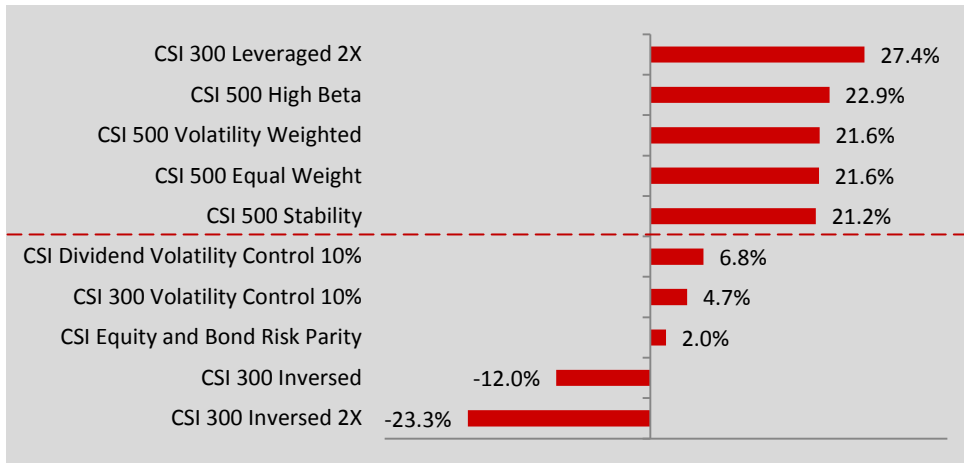
CSI&SSE Style Indices



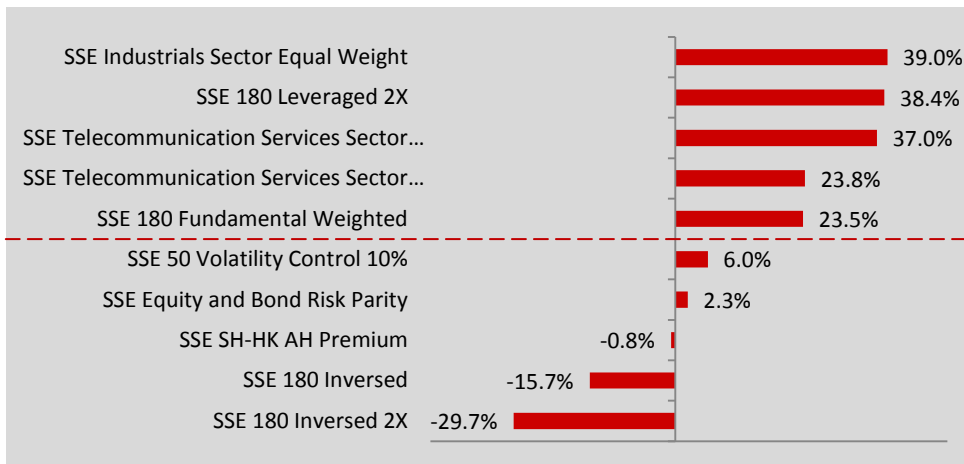
CSI&SSE Fundamental Indices



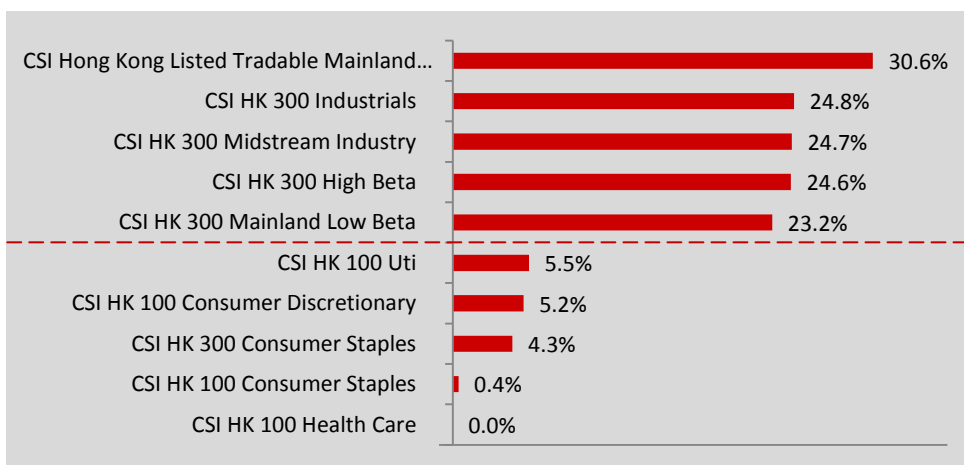
CSI Strategy Indices: Top & Bottom Performers



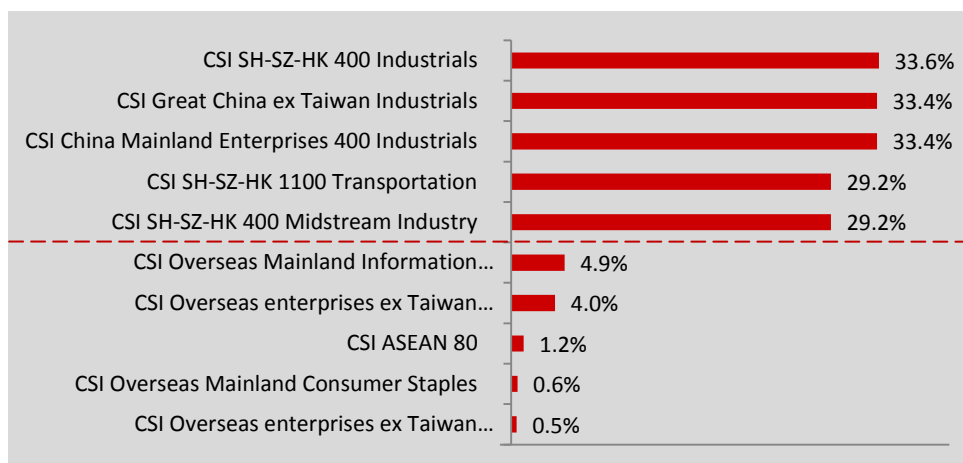
SSE Strategy Indices: Top & Bottom Performers



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	155.18	1.23%	2.20%	4.15	4.01	20.51	4.11
CSI Aggregate Bond	161.97	1.35%	2.31%	4.87	4.71	24.50	4.15
CSI 1 Bond	140.27	0.57%	1.57%	0.46	0.45	0.35	3.51
CSI Aggregate Bond (1-3)	157.07	0.88%	1.93%	1.91	1.84	2.70	3.89
CSI Aggregate Bond (3-7)	163.22	1.08%	2.07%	4.03	3.87	10.38	4.36
CSI Aggregate Bond (7-10)	162.94	1.62%	2.43%	6.79	6.60	26.97	3.88
CSI Aggregate Bond (10+)	164.30	3.36%	4.05%	13.50	13.13	133.25	4.41
CSI Treasury Bond	157.79	1.72%	2.63%	6.65	6.50	44.07	3.47
CSI Financial Bond	159.25	1.42%	1.63%	4.27	4.12	17.88	3.97
CSI Corporate Bond	175.81	0.92%	2.63%	3.62	3.45	10.71	5.03
CSI Central Bank Note	131.67	1.08%	1.64%	1.26	1.22	1.36	2.96
CSI Short Term Note	140.27	0.56%	1.84%	0.36	0.35	0.25	4.70
CSI 50 Bond	136.66	1.14%	1.92%	4.51	4.38	15.37	3.68
CSI Medium Term Note 50	126.75	0.50%	2.53%	3.02	2.88	6.36	4.91
CSI Short Term Note 50	127.40	0.50%	1.54%	0.36	0.34	0.23	4.72
SSE Corporate Bond 30	134.45	0.83%	2.39%	-	-	-	-
SSE Convertible Bond	465.48	9.31%	7.34%	-	-	-	-

Disclaimer

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Contacts

Sales & Marketing Department
China Securities Index Co., Ltd.

Tel: +86-21-50185500

Fax: +86-21-50186368

Address: 13F, Bldg 6, Lujiazui Century Financial Plaza, 308 Jinkang Road
Pudong, Shanghai 200127

PR China

Email: csindex@sse.com.cn

Website: www.csindex.com.cn

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	