

CSI Index Monthly Report

September 2015 Issue

CSI Express

- Mainland stock market went sideways in September. CSI 300 Index was down by 4.86% to 3202.95 points. Shanghai Composite Index dropped 4.78% to 3052.78 points. Mid cap indices lagged behind in size indices group. Financials, information technology and health care led the sector and thematic group. Average daily turnover of A-share market shrank for the third consecutive month to CNY 579.4 billion. CSI Universal Bond Index increased by 0.50% to 160.05 points.
- CSI and CME Group signed an index development and product licensing agreement. Under this agreement, CME Group will grant CSI a license to use certain CME Group market data for the purposes of developing, calculating and disseminating commodity indexes. The first product to be jointly developed will be the CSI CME Group China Commodity Consumption Index. CSI has developed indexes based on multiple types of asset classes in different markets for over ten years.
- Index Launch in October
 - SSE 180 Carbon Efficient Index. The Index consists of those constituent companies of SSE 180 Index whose carbon footprints (provided by Trucost) are below certain level. In each sector, each constituent's weight is inversely proportional to its carbon footprint. The Index is the first in China which focuses on carbon efficiency. The market cap of the Index is CNY 15 trillion.
 - CSI AEF Ecology 100 Index. The Index consists of the largest 100 stocks in ecological restoration, air pollution control, sewage treatment and environmental governance industries. This Index is customized by Alashan Ecological Foundation (AEF) and is the first index customized by an NPO in China. CSI and the index licensee will donate part of the license fee and fund management fee to AEF.
 - SSE China Manufacture 2025 Index. The Index consists of 20 stocks from each of the 10 segments such as new generation information technology, high-end CNC machine tools and robotics, aerospace equipment, marine engineering equipment and high-tech ships, etc. The Index is equally weighted. The market cap of the Index is CNY 2.75 trillion.
 - SSE Internet Plus Index. The Index consists of 20 stocks from each of the following categories: Internet education, Internet finance, Internet travel, Internet agriculture, Internet healthcare, internet manufacture and other high-Internet-penetration industry. The Index is equally weighted. The market cap of the Index is CNY 1.64 trillion.
 - SSE Internet of Things Index. The Index consists of up to 50 stocks which provide the basis for networking hardware, software, network services, contents or operation and maintenance services. The weight cap on individual constituent is 5%. The market cap of the Index is CNY 487 billion.
 - CSI Integration of Military and Civilian Index. The Index consists of up to 80 companies engaging in military business whose major shareholder or actual controller are not among Top 10 Chinese military group corporations. The weight cap on individual constituent is 7%. The market cap of the Index is CNY 605 billion.
- In September, 1 index fund products was incepted in China mainland market which track CSI-licensed indices.
 - Zhongrong launched 1 structured fund tracking CSI Liquor Index, which raised CNY 203 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,202.95	-4.86%	-28.39%	30.68%	-9.36%	38.75%	12.19	1.62	2.37%
CSI 100	2,965.19	-3.84%	-26.54%	34.84%	-13.82%	39.56%	10.24	1.42	2.89%
CSI 200	4,106.22	-6.55%	-31.36%	24.33%	-0.04%	42.36%	23.68	2.53	1.06%
CSI 500	6,123.73	-6.95%	-31.24%	24.56%	15.05%	42.34%	33.49	3.06	0.73%
CSI 800	3,714.97	-5.47%	-29.23%	29.07%	-3.24%	38.31%	14.18	1.82	1.99%
CSI 1000	7,727.51	-2.80%	-32.10%	26.12%	28.20%	49.84%*	52.00	3.82	0.41%
CSI Dividend	3,591.53	-5.09%	-29.83%	36.61%	4.14%	40.47%	8.83	1.18	3.76%
SSE Composite	3,052.78	-4.78%	-28.63%	29.14%	-5.62%	38.12%	13.85	1.76	1.99%
SSE 50	2,146.12	-2.91%	-25.22%	32.50%	-16.87%	41.13%	9.21	1.25	3.27%
SSE 180	7,030.86	-4.14%	-27.69%	31.62%	-12.60%	39.50%	10.84	1.45	2.71%
SSE 380	5,470.16	-5.84%	-31.37%	30.56%	12.40%	45.73%	31.39	2.68	1.00%
SSE MidCap	3,353.64	-6.06%	-31.39%	29.55%	-5.32%	42.09%	18.61	2.25	1.46%
SSE SmallCap	4,733.39	-6.83%	-31.89%	31.29%	12.81%	45.48%	32.67	2.71	0.88%
SSE Dividend	2,436.16	-6.00%	-30.56%	32.92%	-4.38%	41.33%	8.22	1.10	4.08%

[*] Source: WIND

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.9%, 15.2%)*	CSI 200 (14.7%, 14.9%)	CSI 500 (15.5%, 20.1%)	CSI 1000 (17.9%, 29.6%)
CSI 300 (51.6%, 30.2%)			
CSI 800 (67.1%, 50.3%)			
Shanghai + Shenzhen A-Share Mkt Cap 41.8 trillion CNY, Average Daily Turnover 579.4 billion CNY			

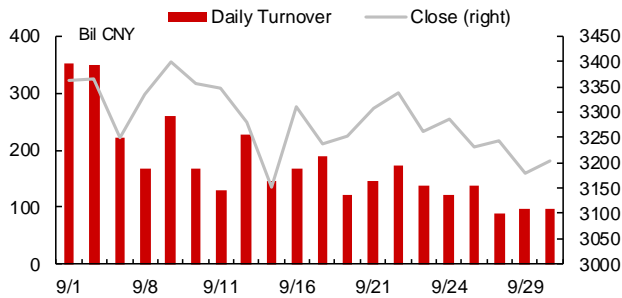
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (45.2%, 21.1%)**	SSE MidCap (20.0%, 20.1%)	SSE SmallCap (18.2%, 30.5%)
SSE 180 (65.3%, 41.2%)		
Shanghai A-Share Mkt Cap 25.0 trillion CNY, Average Daily Turnover 280.8 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	-4.86%	-28.39%	-20.94%	30.68%	-9.36%
Volatility	32.92%	53.45%	46.67%	38.67%	41.98%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.20	1.77	0.69	14.19%	15.23%
Energy	11.11	1.21	0.65	10.93%	12.07%
Materials	23.03	1.57	0.28	6.15%	6.52%
Industrials	23.42	2.55	0.43	10.50%	11.87%
Consumer Dis	14.55	2.75	1.07	17.34%	20.35%
Consumer Sta	18.31	3.36	1.18	18.36%	19.30%
Health Care	29.80	4.73	0.90	15.87%	16.58%
Financials	8.16	1.37	0.81	16.86%	17.32%
IT	43.94	4.86	0.31	10.53%	11.31%
Telecom Serv	27.71	2.19	0.28	4.86%	11.93%
Utilities	14.72	2.10	0.52	14.27%	18.08%

Summary

Close	3202.95	Change	-4.86%	# of Stocks	300
Open	3296.53	Average Daily Volume	158.68 Mil Lots	Advanced	46
High	3426.65	Average Daily Turnover	174.69 Bil CNY	Declined	235
Low	3131.37	Turnover Rate	13.33%	Unchanged	19

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	323.5	323.5	3.89%	-1.42%
CMB	600036	366.6	293.3	3.53%	4.22%
CMBC	600016	249.7	249.7	3.01%	-1.40%
SPD BANK	600000	310.2	186.1	2.24%	11.16%
INDUSTRIAL BANK	601166	277.4	166.4	2.00%	-0.14%

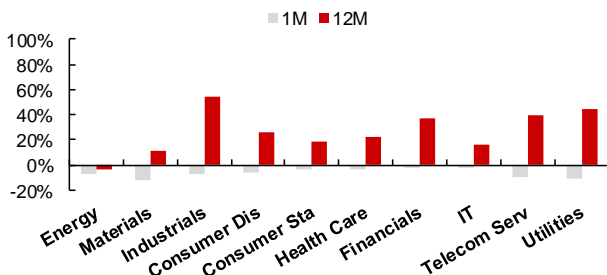
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	2466	3.20%	-7.52%	-8.35
Materials	35	1173	6.31%	-11.75%	-26.92
Industrials	59	3635	17.77%	-7.04%	-43.13
Consumer Dis	41	1907	11.22%	-5.93%	-22.65
Consumer Sta	25	1159	6.70%	-4.12%	-9.21
Health Care	21	716	4.20%	-3.95%	-5.52
Financials	54	8199	38.62%	-1.83%	-23.09
IT	28	1043	6.55%	-2.09%	-4.47
Telecom Serv	4	261	1.32%	-9.37%	-4.37
Utilities	17	978	4.11%	-10.76%	-15.88

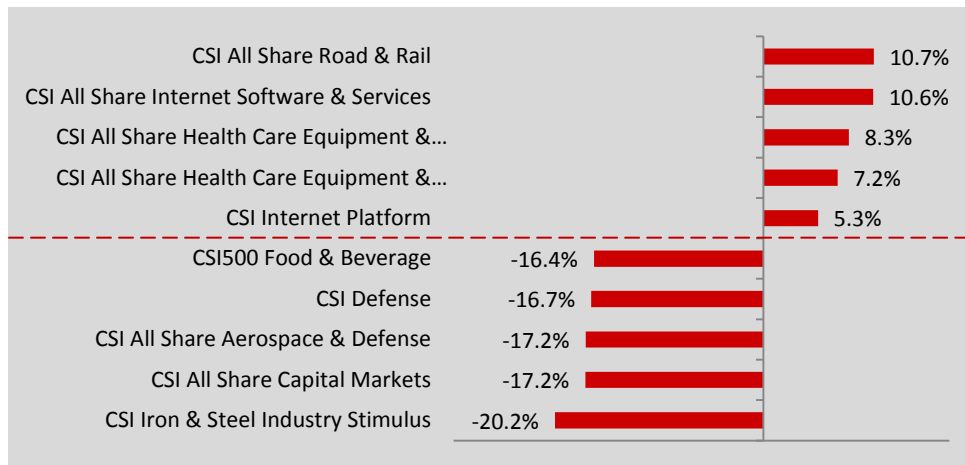
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
LETV	300104	40.88	20.84%	2.52	81.59%
BYD	002594	60.01	20.38%	1.84	21.25%
WANGSU	300017	52.71	17.87%	1.51	38.01%
CNS	601098	21.74	17.58%	0.90	9.70%
AISINO CORPORAT	600271	53.69	16.06%	1.59	28.24%
Bottom 5 Performers					
YCC	000878	9.91	-59.55%	-3.99	86.31%
XINXING PIPES	000778	6.44	-50.15%	-5.46	61.23%
HUAWEN MEDIA	000793	9.63	-48.45%	-5.01	121.06%
XINWEI GROUP	600485	18.48	-46.37%	-0.90	57.96%
GLODON	002410	13.80	-45.04%	-2.95	59.97%
Top 5 Contributors					
SPD BANK	600000	16.63	11.16%	7.21	21.03%
CMB	600036	17.77	4.22%	4.59	8.73%
LETV	300104	40.88	20.84%	2.52	81.59%
HAITONG SECURIT	600837	12.75	4.94%	1.87	35.75%
BYD	002594	60.01	20.38%	1.84	21.25%
Bottom 5 Contributors					
CITIC SECURITIES	600030	13.58	-9.89%	-4.52	44.21%
HUAWEN MEDIA	000793	9.63	-48.45%	-5.01	121.06%
XINXING PIPES	000778	6.44	-50.15%	-5.46	61.23%
SDIC POWER	600886	8.84	-40.55%	-7.89	27.25%
CSICL	601989	10.01	-19.27%	-8.46	51.04%

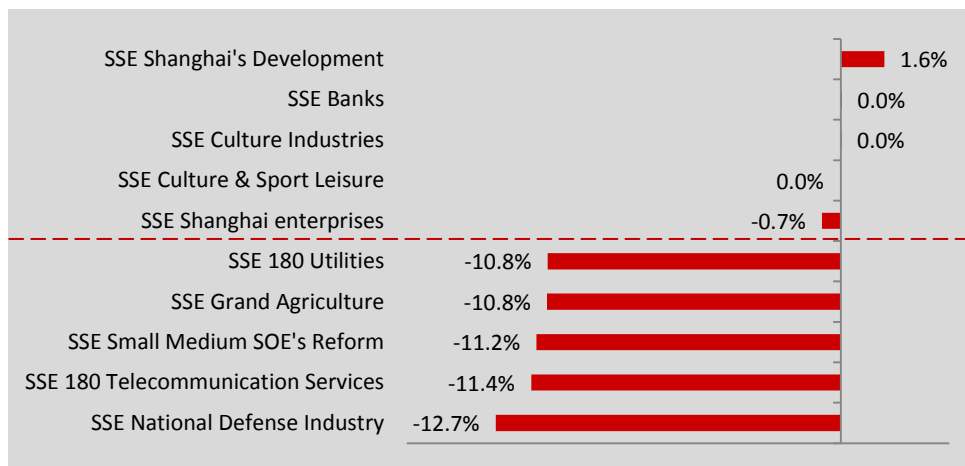
Sector Performance



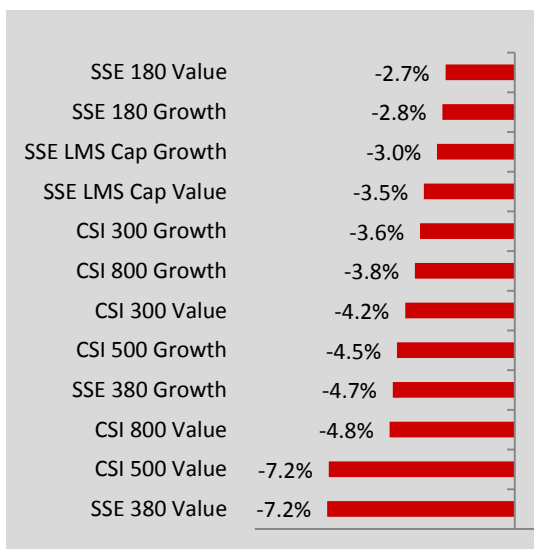
CSI Sector & Thematic Indices: Top & Bottom Performers



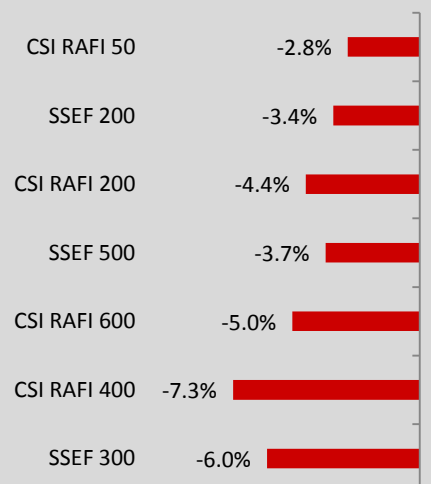
SSE Sector & Thematic Indices: Top & Bottom Performers



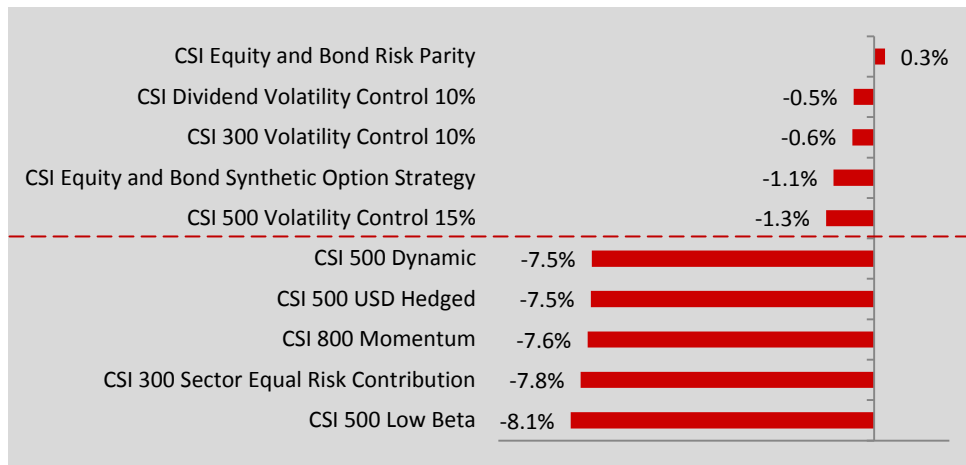
CSI&SSE Style Indices



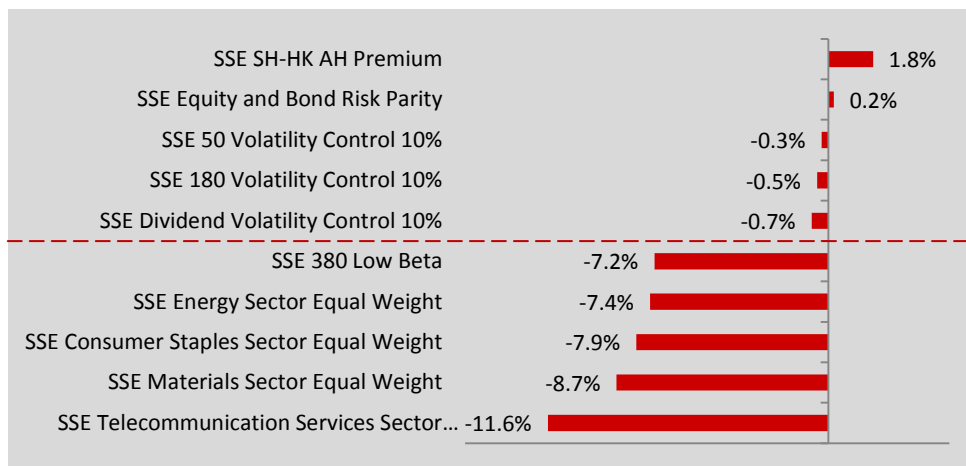
CSI&SSE Fundamental Indices



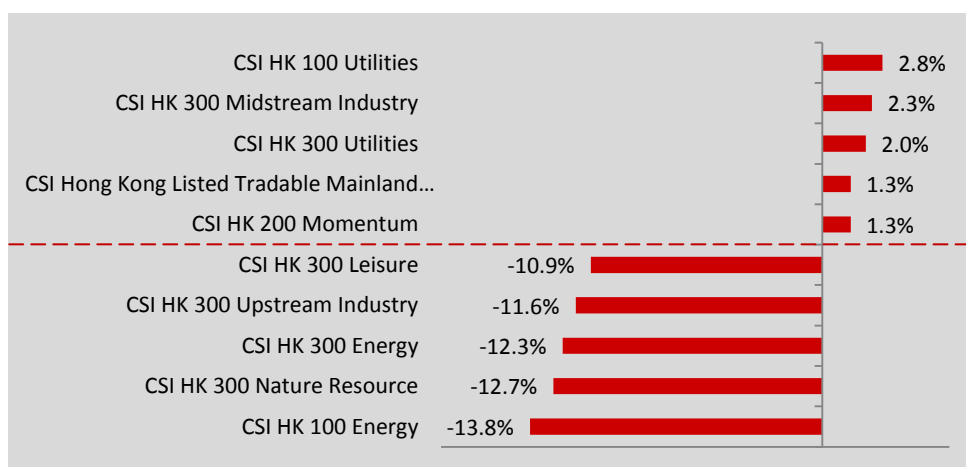
CSI Strategy Indices: Top & Bottom Performers



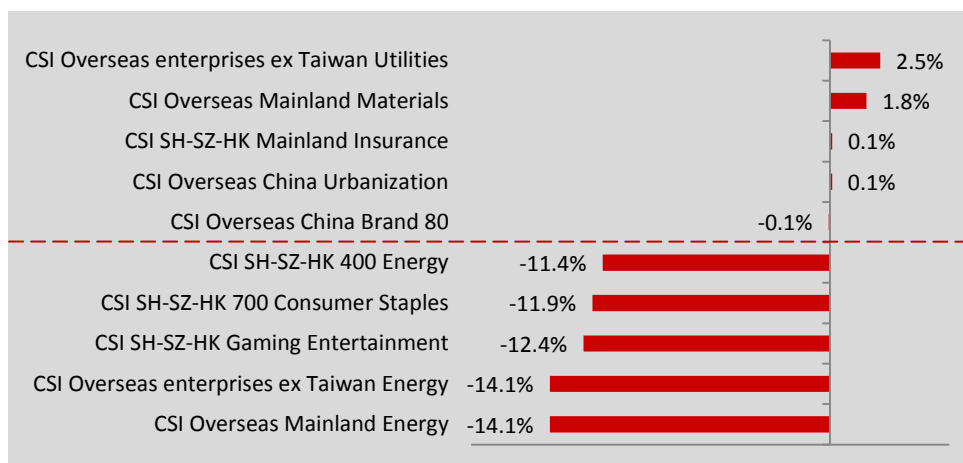
SSE Strategy Indices: Top & Bottom Performers



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



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



CSI&SSE Major Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	160.05	0.50%	5.41%	4.05	3.93	20.13	3.63
CSI Aggregate Bond	167.54	0.55%	5.82%	4.82	4.68	24.38	3.70
CSI 1 Bond	142.45	0.24%	3.15%	0.49	0.48	0.38	3.20
CSI Aggregate Bond (1-3)	161.16	0.29%	4.58%	1.87	1.81	2.62	3.38
CSI Aggregate Bond (3-7)	169.40	0.55%	5.93%	4.02	3.88	10.47	3.83
CSI Aggregate Bond (7-10)	169.18	0.91%	6.36%	6.78	6.60	27.15	3.59
CSI Aggregate Bond (10+)	170.81	0.75%	8.18%	13.75	13.40	138.88	4.23
CSI Treasury Bond	161.29	0.47%	4.91%	6.59	6.44	44.20	3.30
CSI Financial Bond	164.45	0.56%	4.95%	4.23	4.10	17.75	3.55
CSI Corporate Bond	184.41	0.60%	7.65%	3.60	3.46	10.81	4.25
CSI Central Bank Note	134.05	0.22%	3.47%	0.87	0.85	0.78	2.30
CSI Short Term Note	143.16	0.33%	3.94%	0.39	0.38	0.28	3.65
CSI 50 Bond	140.43	0.61%	4.73%	4.59	4.45	15.31	3.37
CSI Medium Term Note 50	131.23	0.53%	6.15%	2.99	2.87	6.29	4.24
CSI Short Term Note 50	129.43	0.22%	3.16%	0.25	0.24	0.17	3.41
SSE Corporate Bond 30	138.83	0.42%	5.72%	-	-	-	-
SSE Convertible Bond	285.77	2.52%	-34.10%	-	-	-	-

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