

CSI Index Monthly Report

November 2015 Issue

CSI Express

- Mainland stock market climbed up in the first week of November and went flat until hit by a 5% drop at the end of the month. CSI 300 Index was up by 0.91% to 3566.41 points. Shanghai Composite Index rose 1.86% to 3445.40 points. Small cap indices led the size indices group. Information technology and financials led the sector and thematic group. Average daily turnover of A-share market leveled up 25% to CNY 1.06 trillion. CSI Universal Bond Index increased by 0.02% to 161.68 points.
- CSI announced the result of periodical adjustment of CSI-managed indices, including CSI series, Shanghai Stock Exchange series and several Shenzhen Stock Exchange indices on November 30, 2015. The result is available on CSI's website (www.csindex.com.cn). The adjustment will be effective on December 14, 2015.
- Index Launch in November
 - SSE Free Trade Zone Index. The Index consists of up to 80 stocks which include but not limit to companies relating to the following segments: real estate development, building materials, transportation, business and trade, financials, machinery and equipment. The constituent companies are mainly located in the same provinces as the free trade zones are. The weight cap on individual constituent is 5%. The market cap of the Index is CNY 1.5 trillion.
 - SSE Ocean Economy Index. The Index consists of 50 companies in shipbuilding, wind power equipment, seaport, fishing, aviation equipment, shipping, aquaculture, oil and gas drilling services business. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 1.43 trillion.
 - SSE Asset-light Index. The Index consists of 100 stocks from industries like media, retail, bio-pharmaceutical, etc., whose businesses rely more on intangible assets. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 4.77 trillion.
 - SSE Electronics Index. The Index consists of 50 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 598 billion.
- Index Launch in December
 - CSI iResearch China Internet Thematic Index. The Index consists of 35 Chinese Internet companies listed globally, whose businesses are in the following areas: Internet software and services, home entertainment software, Internet retail, Internet services, mobile Internet. The stocks are selected out by the Internet traffic-finance correlation factor, the iResearch comprehensive traffic factor, the comprehensive financial factor and liquidity factor. The Index adopts a layered weighting approach.
 - CSI Eastmoney Big Data 100 Index. The Index consists of 100 stocks with the highest overall score of the financial factor, the market trading factor and the Eastmoney attention factor. The Index is equally weighted and is reviewed monthly.
 - CSI Eastmoney Big Data 188 Index. The Index consists of 188 stocks with the highest overall score of valuation factor, sentiments factor, correlation factor, momentum factor, growth factor, volatility factor, size factor, liquidity factor and Eastmoney attention factor. The Index is equally weighted and is reviewed monthly.

- SSE 50 AH Select Index. The constituent companies of the SSE 50 AH Select Index are the same as the companies of SSE 50 constituents. For those companies with both listings of A-shares and H-shares, if the ratio of A-share price to H-share price after adjusting for the foreign exchange rate is below 1.05, the A-share class will be selected as the constituents of SSE 50 AH Select Index. Otherwise, the H-share class will be selected. The share classes are switched monthly with a buffer band of 1-1.05.
 - SSE 180 AH Select Index. The Index follows a similar methodology as SSE 50 AH Select Index.
 - CSI 300 AH Select Index. The Index follows a similar methodology as SSE 50 AH Select Index.
 - CSI New Energy Industry Index. The Index consists of up to 80 companies which provide energy industry raw materials, new energy production and equipment manufacturing, new energy applications, storage and interactive equipment, new energy vehicles, etc. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 2.1 trillion.
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- In November, 1 index fund product was incepted in China mainland market which tracks CSI index.
 - Donghai launched 1 index fund tracking CSI Social Development Security Industry Index, which raised CNY 311 million.

 - In November, Bank of China International (BOCI) Commerzbank Shanghai Stock Exchange 50 A Share Index UCITS ETF was launched in Europe, which tracks SSE 50 Index.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,566.41	0.91%	5.94%	26.97%	0.93%	39.73%	13.57	1.74	2.17%
CSI 100	3,227.60	0.73%	4.67%	25.56%	-6.19%	39.98%	11.23	1.48	2.71%
CSI 200	4,746.99	1.21%	8.03%	29.68%	15.55%	44.25%	27.82	2.94	0.92%
CSI 500	7,408.40	4.56%	12.57%	41.24%	39.18%	44.30%	42.44	3.78	0.62%
CSI 800	4,239.11	2.00%	7.87%	31.20%	10.41%	39.63%	16.25	2.02	1.78%
CSI 1000	10,001.19	8.85%	25.79%	54.38%	65.93%	46.09%	71.51	4.94	0.31%
CSI Dividend	4,232.35	5.38%	11.85%	44.76%	22.72%	41.75%	9.78	1.23	3.53%
SSE Composite	3,445.40	1.86%	7.47%	28.42%	6.51%	39.15%	16.00	1.95	1.78%
SSE 50	2,336.29	1.01%	5.69%	22.04%	-9.50%	41.43%	10.06	1.30	3.06%
SSE 180	7,728.44	0.56%	5.37%	24.19%	-3.93%	40.17%	12.03	1.53	2.52%
SSE 380	6,480.02	3.21%	11.54%	40.98%	33.15%	47.38%	38.28	3.17	0.89%
SSE MidCap	3,744.04	-0.15%	4.87%	27.17%	5.70%	43.40%	22.00	2.49	1.33%
SSE SmallCap	5,552.66	1.96%	9.30%	40.79%	32.33%	47.14%	38.39	3.16	0.79%
SSE Dividend	2,722.00	1.17%	5.03%	29.26%	6.84%	42.05%	9.03	1.13	3.87%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (33.0%, 11.2%)*	CSI 200 (14.1%, 15.0%)	CSI 500 (15.8%, 20.4%)	CSI 1000 (19.6%, 31.9%)
CSI 300 (47.2%, 26.3%)			
CSI 800 (63.0%, 46.6%)			

Shanghai + Shenzhen A-Share Mkt Cap 50.1 trillion CNY, Average Daily Turnover 1060.4 billion CNY

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

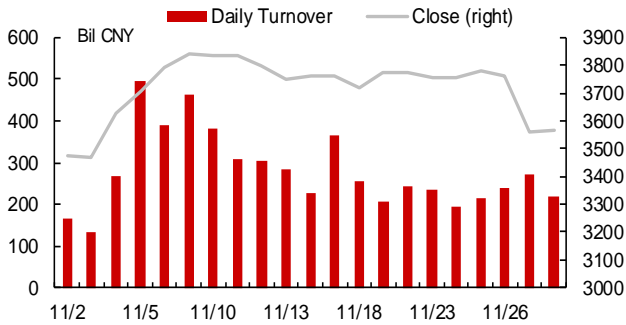
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (42.8%, 17.3%)**	SSE MidCap (19.5%, 21.3%)	SSE SmallCap (18.9%, 31.1%)
SSE 180 (62.3%, 38.6%)		SSE 380 (19.6%, 32.1%)

Shanghai A-Share Mkt Cap 28.4 trillion CNY, Average Daily Turnover 438.2 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	0.91%	5.94%	-26.33%	26.97%	0.93%
Volatility	29.12%	29.61%	46.12%	39.69%	39.89%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.57	1.74	0.69	12.07%	12.94%
Energy	28.64	1.20	0.26	3.86%	4.83%
Materials	31.58	1.84	0.26	1.23%	0.97%
Industrials	23.37	2.44	0.48	9.09%	10.61%
Consumer Dis	16.98	2.80	0.93	15.79%	18.19%
Consumer Sta	22.80	3.73	1.04	16.09%	16.90%
Health Care	33.24	5.29	0.89	15.91%	16.58%
Financials	8.37	1.30	0.89	15.58%	16.00%
IT	46.30	5.38	0.36	11.32%	11.89%
Telecom Serv	30.85	2.40	0.33	7.78%	13.16%
Utilities	15.25	2.03	0.51	13.32%	16.59%

Summary

Close	3566.41	Change	0.91%	# of Stocks	300
Open	3489.23	Average Daily Volume	209.25 Mil Lots	Advanced	134
High	3891.77	Average Daily Turnover	278.69 Bil CNY	Declined	152
Low	3452.62	Turnover Rate	18.23%	Unchanged	14

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	366.1	366.1	3.96%	0.93%
CMB	600036	354.8	283.9	3.07%	-4.07%
CMBC	600016	255.0	255.0	2.76%	0.35%
SPD BANK	600000	347.9	208.7	2.26%	13.79%
INDUSTRIAL BANK	601166	298.2	178.9	1.93%	2.49%

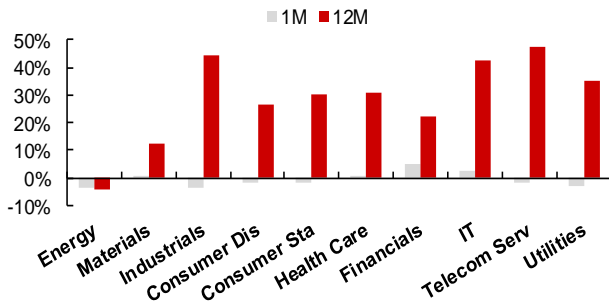
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	2521	2.90%	-3.53%	-3.79
Materials	35	1299	6.28%	0.04%	0.09
Industrials	59	3850	17.09%	-3.75%	-23.75
Consumer Dis	41	2088	10.91%	-1.94%	-7.71
Consumer Sta	25	1261	6.46%	-1.77%	-4.15
Health Care	21	797	4.27%	0.30%	0.46
Financials	54	9252	39.60%	5.13%	68.99
IT	28	1274	7.35%	2.67%	6.81
Telecom Serv	4	298	1.34%	-1.75%	-0.85
Utilities	17	1004	3.79%	-2.72%	-3.79

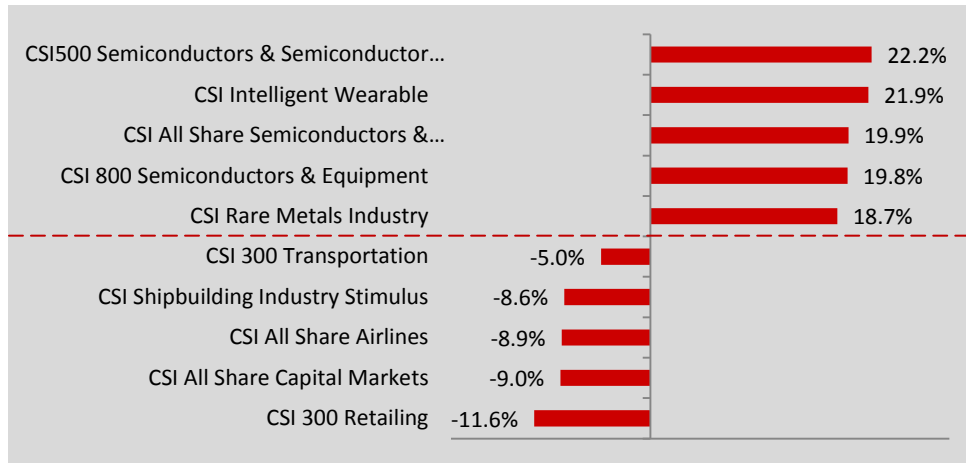
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
WESTERN SECURI	002673	35.84	67.63%	6.24	109.91%
LUXIN	600783	39.22	54.96%	1.60	108.01%
HUAWEN MEDIA	000793	15.45	36.73%	2.30	112.13%
FANGDA CARBON	600516	14.41	33.55%	1.44	135.16%
NEUSOFT	600718	23.57	31.09%	1.85	67.19%
Bottom 5 Performers					
TIK	000917	26.18	-38.87%	-7.28	92.67%
BEINGMATE	002570	13.95	-24.84%	-0.91	106.67%
SUNING COMMERC	002024	13.73	-15.56%	-4.32	85.75%
AVIC AIRCRAFT	000768	24.75	-15.18%	-2.27	44.98%
CFHI	601106	8.35	-13.38%	-1.30	38.79%
Top 5 Contributors					
SPD BANK	600000	18.65	13.79%	9.75	13.55%
WESTERN SECURI	002673	35.84	67.63%	6.24	109.91%
CITIC SECURITIES	600030	17.63	11.09%	5.35	94.19%
VANKE-A	000002	15.07	10.24%	5.24	15.74%
FOUNDER SECURI	601901	9.48	28.63%	3.35	100.65%
Bottom 5 Contributors					
YILI	600887	14.75	-7.41%	-2.79	29.60%
CSICL	601989	10.06	-9.04%	-3.54	40.17%
SUNING COMMERC	002024	13.73	-15.56%	-4.32	86.96%
CMB	600036	17.20	-4.07%	-4.65	6.73%
TIK	000917	26.18	-38.87%	-7.28	92.67%

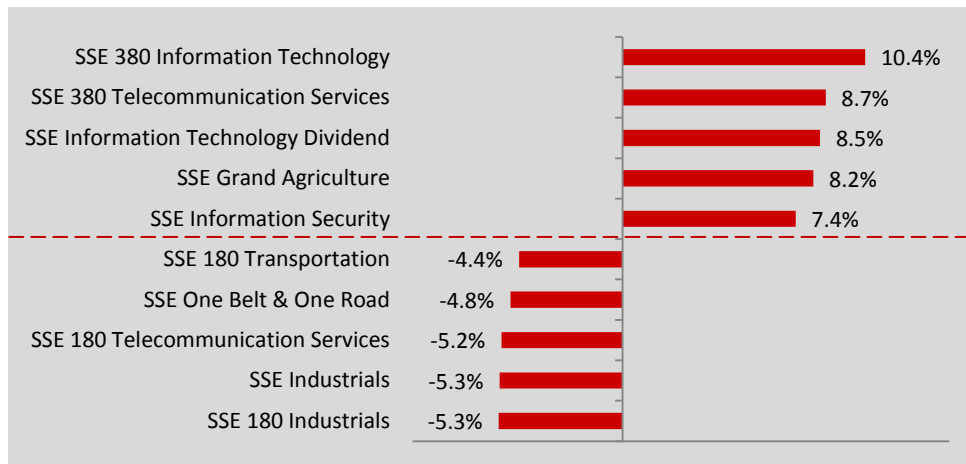
Sector Performance



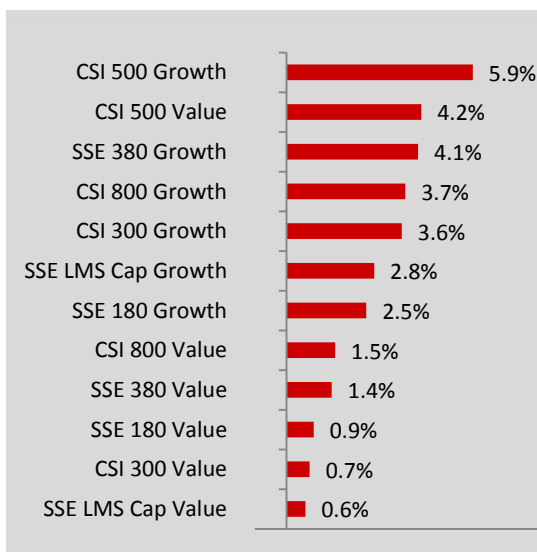
CSI Sector & Thematic Indices: Top & Bottom Performers



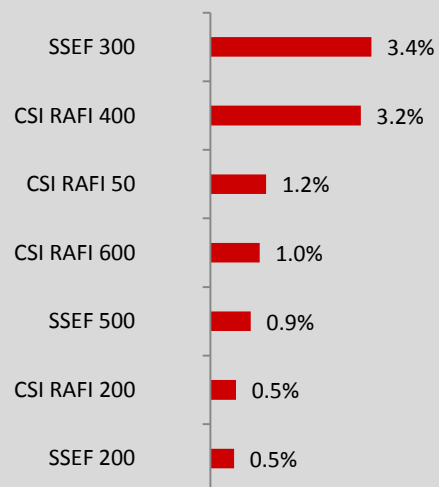
SSE Sector & Thematic Indices: Top & Bottom Performers



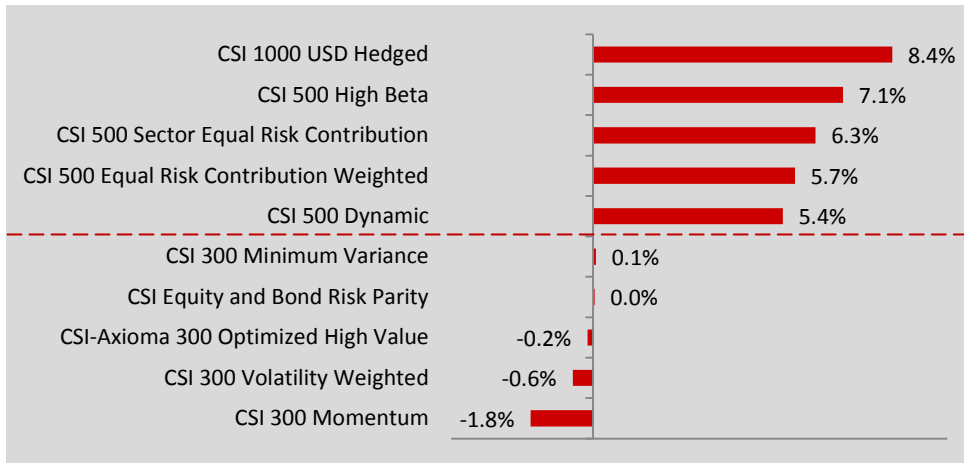
CSI&SSE Style Indices



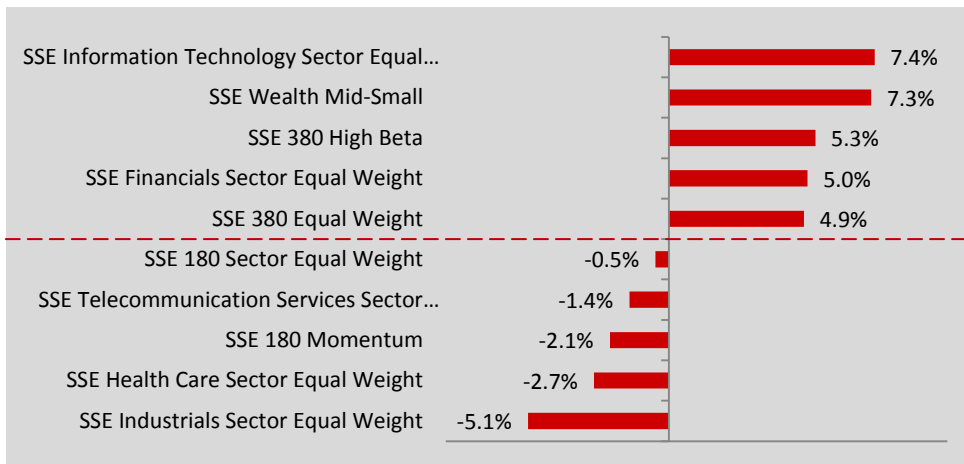
CSI&SSE Fundamental Indices



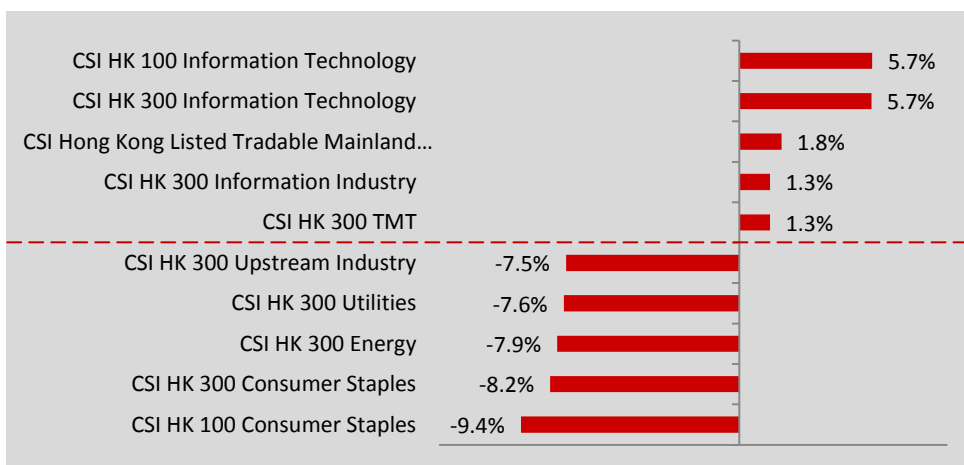
CSI Strategy Indices: Top & Bottom Performers



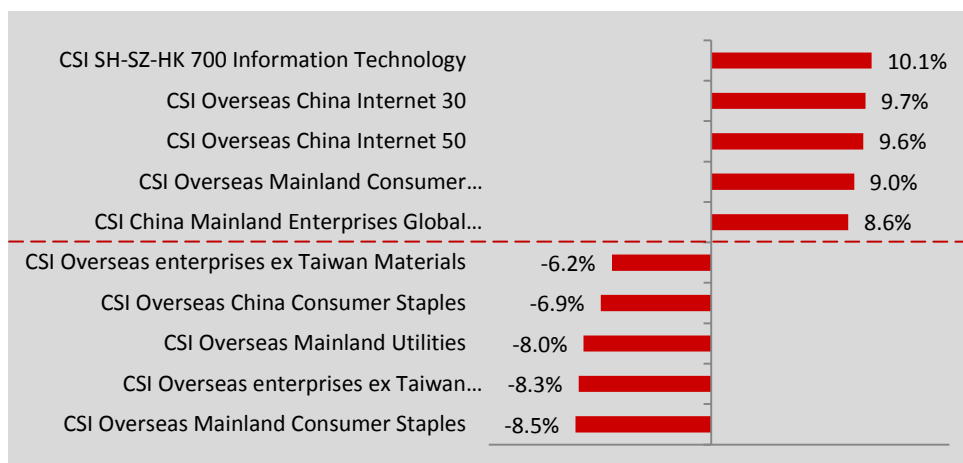
SSE Strategy Indices: Top & Bottom Performers



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	161.68	0.02%	6.48%	4.04	3.92	20.18	4.57
CSI Aggregate Bond	169.45	-0.01%	7.03%	4.82	4.68	24.49	4.54
CSI 1 Bond	142.98	0.11%	3.54%	0.46	0.45	0.35	5.54
CSI Aggregate Bond (1-3)	162.21	0.06%	5.27%	1.85	1.79	2.59	3.38
CSI Aggregate Bond (3-7)	171.31	0.00%	7.13%	4.01	3.87	10.43	5.89
CSI Aggregate Bond (7-10)	171.86	-0.09%	8.04%	6.77	6.59	27.23	3.47
CSI Aggregate Bond (10+)	174.18	-0.15%	10.31%	13.89	13.54	140.89	4.13
CSI Treasury Bond	163.30	-0.01%	6.22%	6.56	6.42	44.11	3.20
CSI Financial Bond	166.70	0.08%	6.39%	4.28	4.15	18.33	3.41
CSI Corporate Bond	185.90	-0.11%	8.52%	3.58	3.44	10.75	7.04
CSI Central Bank Note	134.19	0.18%	3.58%	0.71	0.69	0.57	2.68
CSI Short Term Note	144.00	0.23%	4.55%	0.40	0.38	0.29	3.92
CSI 50 Bond	142.26	0.05%	6.10%	4.25	4.14	14.06	3.19
CSI Medium Term Note 50	132.69	-0.06%	7.33%	3.08	2.96	6.54	4.20
CSI Short Term Note 50	130.01	0.16%	3.62%	0.34	0.33	0.22	3.46
SSE Corporate Bond 30	139.25	-0.09%	6.04%	-	-	-	-
SSE Convertible Bond	290.40	-0.95%	-33.03%	-	-	-	-

Disclaimer

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