

CSI Index Monthly Report

February 2016 Issue

CSI Express

- In February, mainland stock market bounced to the January platform and plunged again at the month end. CSI 300 Index was down by 2.33% to 2877.47 points. Shanghai Composite Index dropped 1.81% to 2687.98 points. Large cap indices led the size indices group. Natural resources and materials led the sector and thematic group. Average daily turnover of A-share market further dropped 10% to CNY 486 billion. CSI Universal Bond Index increased by 0.33% to 164.80 points.

- Index Launch in March
 - CSI Commercial Paper Credit Grade Subdivision Index Series. The Series includes 3 indices, which are CSI Commercial Paper Index AAA, CSI Commercial Paper Index AA+ and CSI Commercial Paper Index AA. The Index consists of RMB-denominated commercial papers traded on the Inter-bank market with corresponding credit ratings. The current amount of constituents is around 500 to 600 each.
 - CSI Entertainment Thematic Index. The Index consists of up to 200 stocks from the health care and drug retail industry. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 2.44 trillion.
 - CSI Entertainment Thematic Index. The Index consists of up to 200 stocks from the entertainment industries such as tourism, film & cartoon, electronic game, sports and books. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 1.95 trillion.

- In February, 2 index fund product were incepted in China mainland market which tracks CSI index.
 - Dacheng launched 1 index fund tracking CSI 360 Internet plus big data 100 Index, which raised CNY 327 million.
 - Fullgoal launched 1 index fund tracking CSI Intelligent Vehicle Index, which raised CNY 220 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	2,877.47	-2.33%	-19.32%	-19.46%	-22.88%	40.42%	11.16	1.43	2.63%
CSI 100	2,716.53	-1.82%	-15.83%	-18.52%	-19.83%	38.92%	9.51	1.26	3.18%
CSI 200	3,564.98	-3.22%	-24.90%	-20.78%	-27.81%	47.21%	20.55	2.20	1.25%
CSI 500	5,350.43	-2.17%	-27.78%	-11.10%	-29.76%	48.32%	31.23	2.78	0.83%
CSI 800	3,309.76	-2.28%	-21.92%	-17.16%	-24.98%	41.59%	13.03	1.61	2.21%
CSI 1000	7,183.68	-2.74%	-28.17%	0.59%	-32.32%	50.83%	50.72	3.64	0.42%
CSI Dividend	3,395.02	-1.04%	-19.78%	-3.62%	-22.40%	43.12%	8.21	1.06	4.36%
SSE Composite	2,687.98	-1.81%	-21.98%	-18.80%	-24.05%	40.06%	12.60	1.53	2.27%
SSE 50	1,944.61	-1.44%	-16.77%	-21.42%	-19.67%	39.64%	8.51	1.10	3.61%
SSE 180	6,205.37	-1.63%	-19.71%	-21.92%	-22.39%	40.13%	9.84	1.25	3.06%
SSE 380	4,737.82	-1.66%	-26.89%	-11.37%	-29.42%	50.79%	28.35	2.48	1.15%
SSE MidCap	2,837.37	-1.96%	-24.22%	-23.01%	-26.57%	45.56%	16.39	1.90	1.71%
SSE SmallCap	4,013.66	-1.61%	-27.72%	-12.91%	-29.54%	50.52%	29.57	2.41	1.08%
SSE Dividend	2,192.79	-1.42%	-19.44%	-12.50%	-21.26%	42.17%	7.72	0.97	4.69%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (35.9%, 9.0%)*	CSI 200 (14.4%, 12.6%)	CSI 500 (15.2%, 19.0%)	CSI 1000 (18.5%, 32.7%)
CSI 300 (50.3%, 21.6%)			
CSI 800 (65.5%, 40.6%)			

Shanghai + Shenzhen A-Share Mkt Cap 39.5 trillion CNY, Average Daily Turnover 486.4 billion CNY

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

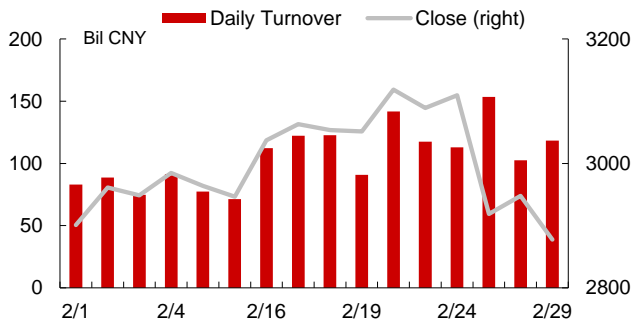
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (46.3%, 13.4%)**	SSE MidCap (18.9%, 20.1%)	SSE SmallCap (17.9%, 30.0%)
SSE 180 (65.2%, 33.5%)		SSE 380 (19.0%, 31.0%)

Shanghai A-Share Mkt Cap 22.5 trillion CNY, Average Daily Turnover 191.7 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	-2.33%	-19.32%	-14.53%	-19.46%	-22.88%
Volatility	35.03%	37.26%	33.87%	40.34%	43.14%
	P/E	P/B	EPS	ROE	ROA
CSI 300	11.16	1.43	0.69	12.18%	13.09%
Energy	25.03	1.05	0.26	3.86%	4.84%
Materials	24.74	1.48	0.27	1.59%	1.33%
Industrials	16.58	1.72	0.47	9.21%	10.75%
Consumer Dis	14.55	2.35	0.91	15.59%	17.90%
Consumer Sta	19.72	3.30	1.11	16.73%	17.56%
Health Care	28.04	4.59	0.94	16.39%	17.10%
Financials	7.11	1.11	0.89	15.61%	16.04%
IT	36.17	4.19	0.36	11.35%	11.88%
Telecom Serv	21.63	1.68	0.33	7.78%	13.16%
Utilities	12.47	1.64	0.48	13.17%	16.98%

Summary

Close	2877.47	Change	-2.33%	# of Stocks	300
Open	2939.04	Average Daily Volume	106.65 Mil Lots	Advanced	83
High	3128.21	Average Daily Turnover	105.08 Bil CNY	Declined	203
Low	2821.21	Turnover Rate	6.66%	Unchanged	14

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	314.3	314.3	4.14%	-3.88%
CMBC	600016	249.7	249.7	3.29%	-1.63%
VANKE-A	000002	237.0	189.6	2.50%	0.00%
INDUSTRIAL BAN	601166	270.2	189.1	2.49%	-1.94%
SPD BANK	600000	344.2	172.1	2.27%	9.17%

Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	15	2191	2.95%	2.20%	1.83
Materials	29	991	5.74%	5.07%	7.97
Industrials	62	2832	15.18%	-4.27%	-19.48
Consumer Dis	43	1864	11.09%	-3.06%	-10.08
Consumer Sta	21	1064	6.73%	-0.83%	-1.62
Health Care	19	652	4.27%	-2.44%	-3.08
Financials	58	8126	41.24%	-2.37%	-28.81
IT	29	1035	7.41%	-4.03%	-8.95
Telecom Serv	4	209	1.41%	-9.50%	-4.26
Utilities	20	901	3.98%	-1.84%	-2.14

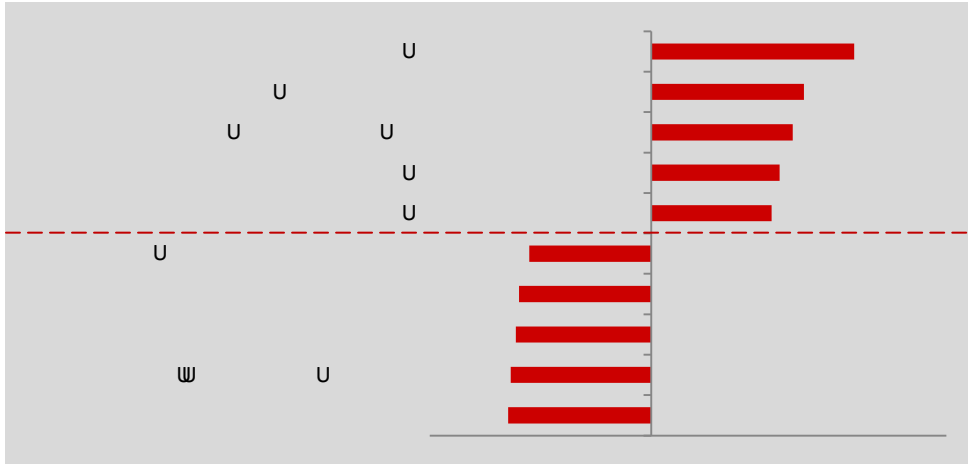
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SD-GOLD	600547	25.26	51.35%	2.31	59.06%
XTC	600549	17.59	28.11%	0.63	37.92%
NONFEMET	000060	11.50	27.07%	1.23	38.73%
ZHONGJIN GOLD	600489	10.20	26.71%	1.20	31.51%
PGVT	000629	3.30	22.68%	0.99	45.76%
Bottom 5 Performers					
HAIGE COMMUNI	002465	11.20	-32.89%	-3.57	28.64%
NBP	601018	5.69	-30.27%	-3.60	6.85%
HAIER	600690	7.48	-24.60%	-2.83	11.93%
BJP	600578	4.62	-23.89%	-0.76	4.15%
WESTERN SECUR	002673	19.22	-20.41%	-2.09	37.75%
Top 5 Contributors					
SPD BANK	600000	18.45	9.17%	5.48	1.48%
KWEICHOW MOU	600519	214.91	7.11%	2.72	3.10%
SD-GOLD	600547	25.26	51.35%	2.31	59.06%
CHALCO	601600	4.50	19.68%	1.54	18.93%
NONFEMET	000060	11.50	27.07%	1.23	38.73%
Bottom 5 Contributors					
EASTMONEY	300059	33.18	-13.93%	-2.26	56.58%
HAIER	600690	7.48	-24.60%	-2.83	11.89%
HAIGE COMMUNI	002465	11.20	-32.89%	-3.57	28.64%
NBP	601018	5.69	-30.27%	-3.60	6.85%
PING AN OF CHIN	601318	29.01	-3.88%	-4.80	6.43%

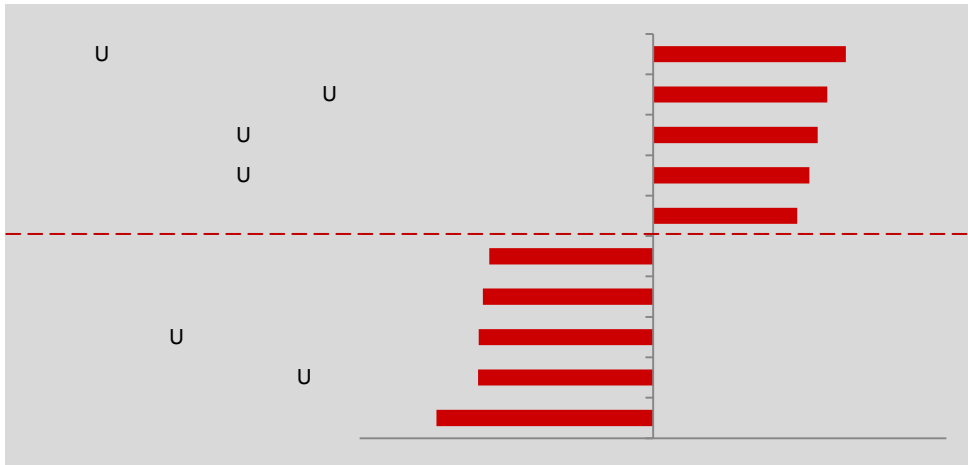
Sector Performance



CSI Sector & Thematic Indices: Top & Bottom Performers

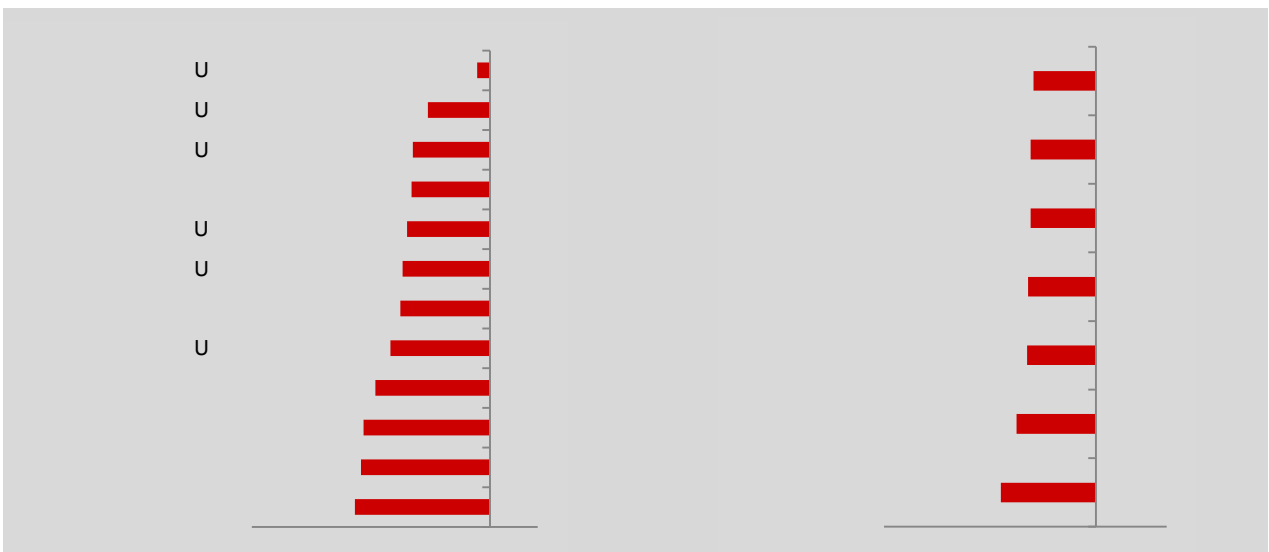


SSE Sector & Thematic Indices: Top & Bottom Performers

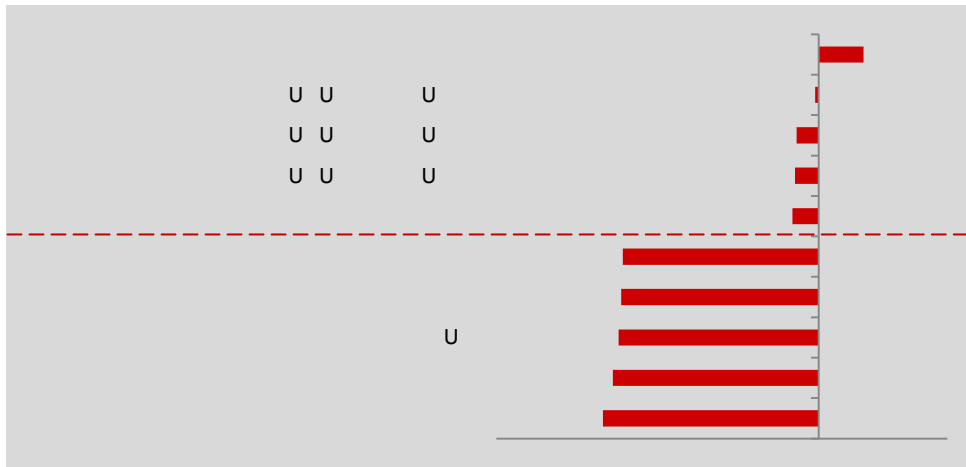


CSI&SSE Style Indices

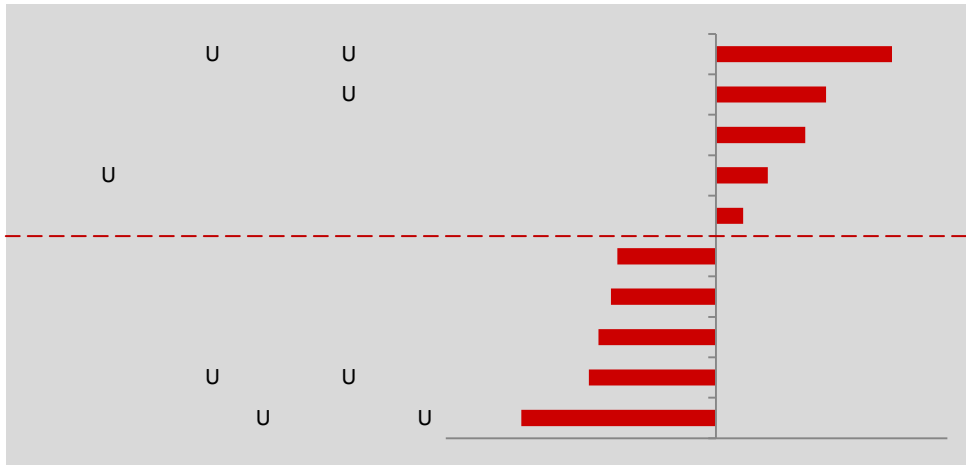
CSI&SSE Fundamental Indices



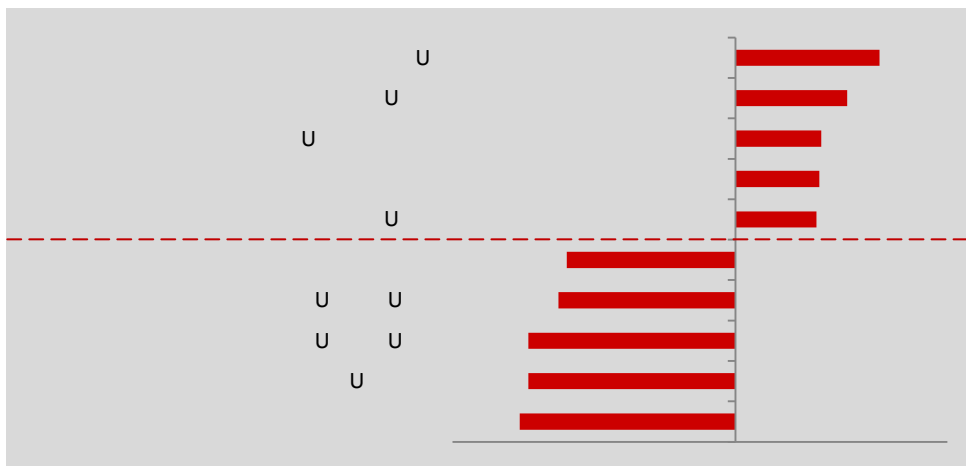
CSI Strategy Indices: Top & Bottom Performers



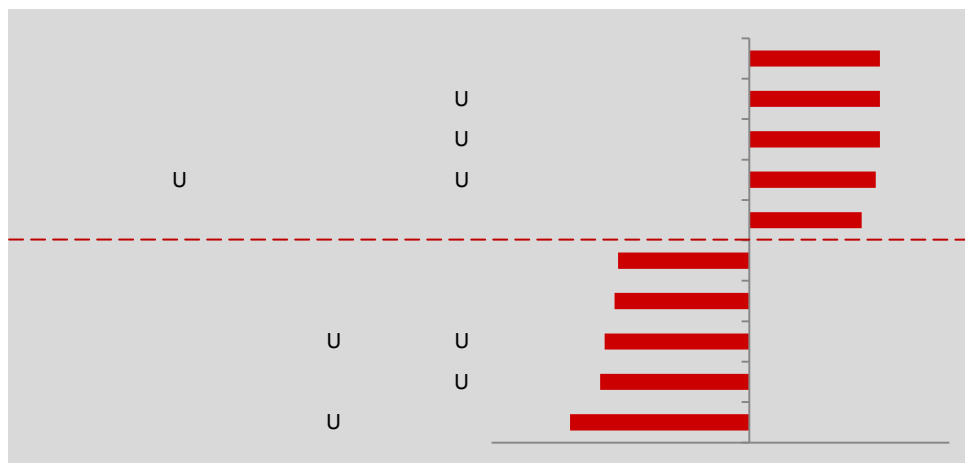
SSE Strategy Indices: Top & Bottom Performers



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	164.80	0.33%	0.55%	4.05	3.94	20.62	3.29
CSI Aggregate Bond	173.11	0.34%	0.56%	4.85	4.72	25.07	3.35
CSI 1 Bond	144.13	0.28%	0.42%	0.43	0.42	0.32	2.88
CSI Aggregate Bond (1-3)	164.48	0.36%	0.49%	1.79	1.74	2.50	3.05
CSI Aggregate Bond (3-7)	174.89	0.36%	0.49%	4.15	4.03	11.15	3.42
CSI Aggregate Bond (7-10)	176.00	0.15%	0.21%	7.14	6.94	30.09	3.40
CSI Aggregate Bond (10+)	181.69	0.37%	1.47%	14.03	13.70	144.70	3.89
CSI Treasury Bond	167.02	0.37%	0.71%	6.53	6.40	45.18	2.94
CSI Financial Bond	170.28	0.14%	0.15%	4.33	4.21	18.86	3.07
CSI Corporate Bond	189.72	0.49%	0.81%	3.73	3.58	11.62	4.03
CSI Central Bank Note	135.28	0.32%	0.36%	0.46	0.45	0.32	2.33
CSI Short Term Note	145.40	0.32%	0.58%	0.35	0.34	0.25	3.36
CSI 50 Bond	144.85	0.19%	0.19%	4.43	4.31	15.31	2.90
CSI Medium Term Note 50	135.20	0.50%	0.90%	3.46	3.32	8.55	3.97
CSI Short Term Note 50	130.93	0.24%	0.42%	0.25	0.25	0.16	3.10
SSE Corporate Bond 30	140.93	0.21%	0.57%	-	-	-	-
SSE Convertible Bond	268.00	1.07%	-10.09%	-	-	-	-

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