

CSI Index Monthly Report

March 2016 Issue

CSI Express

■ In March, mainland stock market climbed back to the January platform and went sideways. CSI 300 Index was up by 11.84% to 3218.09 points. Shanghai Composite Index climbed 11.75% to 3003.92 points. Small cap indices led the size indices group. Information technology, industrials and consumer discretionary led the sector and thematic group. Average daily turnover of A-share market bounced 19% to CNY 579 billion. CSI Universal Bond Index increased by 0.62% to 165.82 points.

■ Index Launch in March

- CSI M&A Prediction Index. Based on a prediction score calculated on both the industry level and individual company level, the Index selects the top 100 stocks as the constituents, aiming to catch the investment opportunity of possible mergers & acquisitions of the companies. The weight cap on individual constituent is 3%. The market cap of the Index is CNY 1.09 trillion. The Index is reviewed annually.

■ Index Launch in April

- SSE Holding-Increase & Buy-Back Index. The Index consists of 50 A-Share stocks. 45 out of the 50 stocks are

5

amount to current free float market cap 1.66 trillion.

- SSE Private Placement Index. The Index consists of 50 A-Share stocks that are under or have upcoming

1.05 trillion.

- CSI Hong Kong Bank Investment Index. The Index consists of bank securities from the eligible securities of HK stock market. The Index is designed to track the performance of the segment. The weight cap on individual constituent is 15%.

Internet companies and

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,218.09	11.84%	-13.75%	-20.56%	-13.75%	40.40%	12.41	1.59	2.36%
CSI 100	3,007.84	10.72%	-11.23%	-19.26%	-11.23%	38.64%	10.48	1.39	2.88%
CSI 200	4,058.10	13.83%	-17.82%	-22.48%	-17.82%	47.63%	23.41	2.50	1.10%
CSI 500	6,155.81	15.05%	-19.19%	-15.13%	-19.19%	49.04%	36.12	3.20	0.72%
CSI 800	3,731.98	12.76%	-15.41%	-18.99%	-15.41%	41.78%	14.63	1.81	1.97%
CSI 1000	8,447.18	17.59%	-20.42%	-3.80%	-20.42%	51.57%	58.77	4.24	0.36%
CSI Dividend	3,793.31	11.73%	-13.30%	-8.98%	-13.30%	43.16%	8.90	1.15	4.02%
SSE Composite	3,003.92	11.75%	-15.12%	-19.85%	-15.12%	40.15%	14.11	1.72	2.02%
SSE 50	2,156.54	10.90%	-10.92%	-21.71%	-10.92%	39.37%	9.35	1.21	3.28%
SSE 180	6,921.88	11.55%	-13.43%	-22.86%	-13.43%	40.06%	10.88	1.38	2.76%
SSE 380	5,422.17	14.44%	-19.23%	-15.22%	-19.23%	51.39%	32.52	2.84	1.00%
SSE MidCap	3,195.89	12.64%	-17.30%	-24.92%	-17.30%	45.77%	18.43	2.13	1.52%
SSE SmallCap	4,588.54	14.32%	-19.45%	-17.03%	-19.45%	51.10%	33.90	2.76	0.94%
SSE Dividend	2,412.31	10.01%	-13.38%	-18.01%	-13.38%	42.03%	8.31	1.04	4.36%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (34.6%, 10.8%)*	CSI 200 (14.3%, 13.7%)	CSI 500 (15.3%, 18.8%)	CSI 1000 (19.1%, 32.0%)
CSI 300 (48.9%, 24.5%)			
CSI 800 (64.2%, 43.4%)			

Shanghai + Shenzhen A-Share Mkt Cap 45.2 trillion CNY, Average Daily Turnover 579.0 billion CNY

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

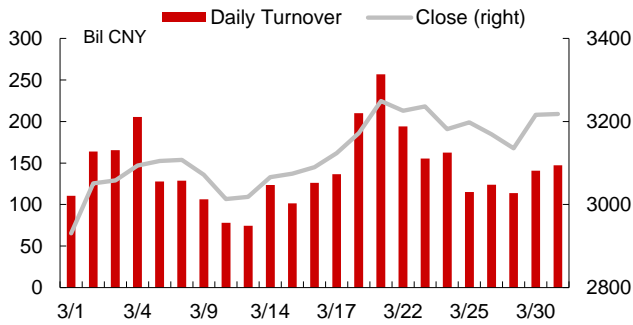
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (45.4%, 17.6%)**	SSE MidCap (18.9%, 22.1%)	SSE SmallCap (18.3%, 27.2%)
SSE 180 (64.3%, 39.7%)		SSE 380 (19.5%, 28.8%)

Shanghai A-Share Mkt Cap 25.3 trillion CNY, Average Daily Turnover 231.7 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	11.84%	-13.75%	0.47%	-20.56%	-13.75%
Volatility	23.87%	37.47%	32.31%	40.33%	37.47%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.41	1.59	0.69	12.18%	13.09%
Energy	26.43	1.11	0.26	3.86%	4.84%
Materials	27.51	1.61	0.27	1.59%	1.33%
Industrials	18.69	1.94	0.47	9.21%	10.75%
Consumer Dis	16.52	2.67	0.91	15.59%	17.90%
Consumer Sta	22.56	3.78	1.11	16.73%	17.56%
Health Care	30.46	4.99	0.94	16.39%	17.10%
Financials	7.91	1.24	0.89	15.61%	16.04%
IT	41.33	4.80	0.36	11.37%	11.91%
Telecom Serv	23.31	1.81	0.33	7.78%	13.16%
Utilities	13.78	1.82	0.48	13.17%	16.98%

Summary

Close	3218.09	Change	11.84%	# of Stocks	300
Open	2881.34	Average Daily Volume	133.20 Mil Lots	Advanced	278
High	3267.78	Average Daily Turnover	142.11 Bil CNY	Declined	11
Low	2863.32	Turnover Rate	11.93%	Unchanged	11

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	344.6	344.6	4.05%	9.65%
CMBC	600016	269.2	269.2	3.17%	7.81%
INDUSTRIAL BAN	601166	295.9	207.1	2.44%	9.52%
VANKE-A	000002	237.0	189.6	2.23%	0.00%
SPD BANK	600000	352.4	176.2	2.07%	-2.82%

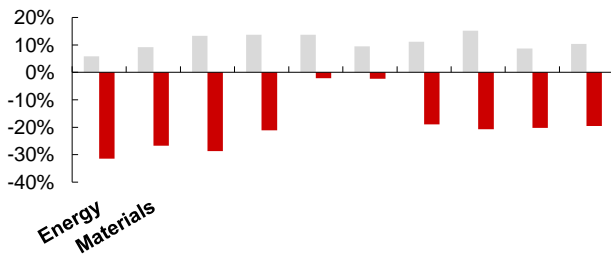
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	15	2309	2.79%	5.84%	4.96
Materials	29	1081	5.60%	9.17%	15.15
Industrials	62	3207	15.37%	13.35%	58.30
Consumer Dis	43	2119	11.27%	13.77%	43.93
Consumer Sta	21	1217	6.84%	13.73%	26.58
Health Care	19	709	4.18%	9.53%	11.71
Financials	58	9038	41.04%	11.13%	132.10
IT	29	1188	7.62%	15.21%	32.42
Telecom Serv	4	225	1.37%	8.75%	3.55
Utilities	20	996	3.93%	10.41%	11.92

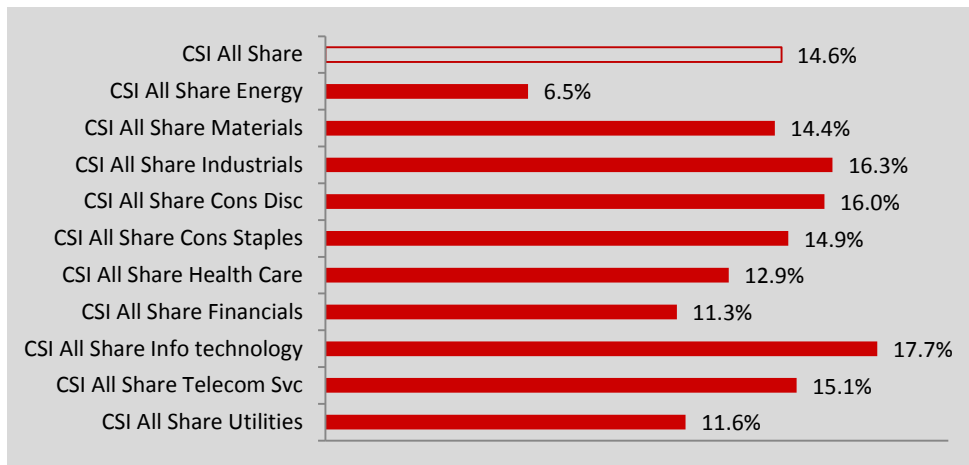
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
HUNDSUN	600570	58.34	67.60%	4.41	197.32%
HUACE FILM & TV	300133	26.60	47.78%	1.42	51.52%
SEALAND SECUR	000750	11.68	42.27%	1.85	78.06%
ZDM	600633	17.10	41.21%	1.12	62.03%
WESTERN SECUF	002673	27.02	40.58%	3.31	99.17%
Bottom 5 Performers					
GEMDALE	600383	11.62	-18.63%	-2.27	17.71%
NEW HOPE	000876	16.08	-15.32%	-1.15	46.54%
LU'AN EED	601699	7.29	-8.53%	-0.31	32.36%
NF SPACE NAVIG	000738	29.25	-6.94%	-0.38	59.34%
XSCE	000983	7.53	-5.76%	-0.27	75.45%
Top 5 Contributors					
PING AN OF CHIN	601318	31.81	9.65%	11.50	13.42%
CITIC SECURITIE	600030	17.80	24.65%	10.50	54.78%
CMBC	600016	9.11	7.81%	7.39	9.16%
INDUSTRIAL BAN	601166	15.53	9.52%	6.82	9.96%
KWEICHOW MOU	600519	247.64	15.23%	6.23	6.99%
Bottom 5 Contributors					
LU'AN EED	601699	7.29	-8.53%	-0.31	32.36%
NF SPACE NAVIG	000738	29.25	-6.94%	-0.38	59.34%
NEW HOPE	000876	16.08	-15.32%	-1.15	46.54%
SPD BANK	600000	17.93	-2.82%	-1.88	3.66%
GEMDALE	600383	11.62	-18.63%	-2.27	17.72%

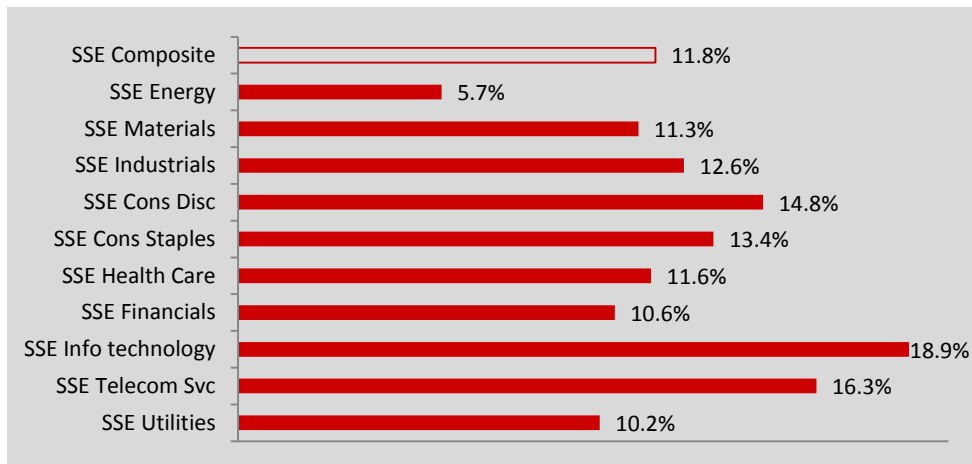
Sector Performance



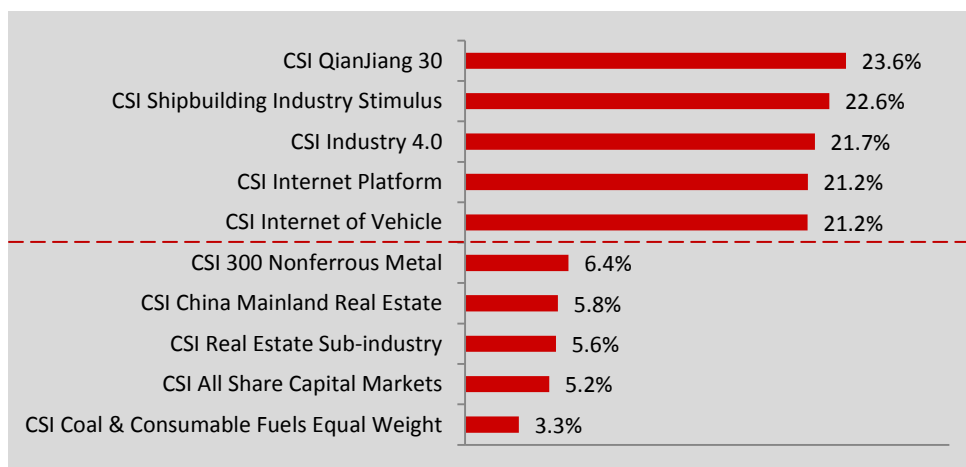
A Share Sector Performance



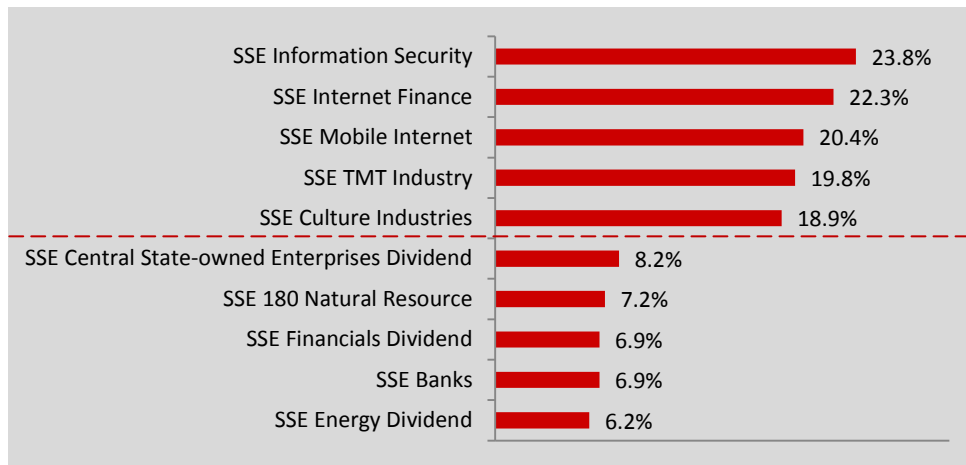
SSE Sector Performance



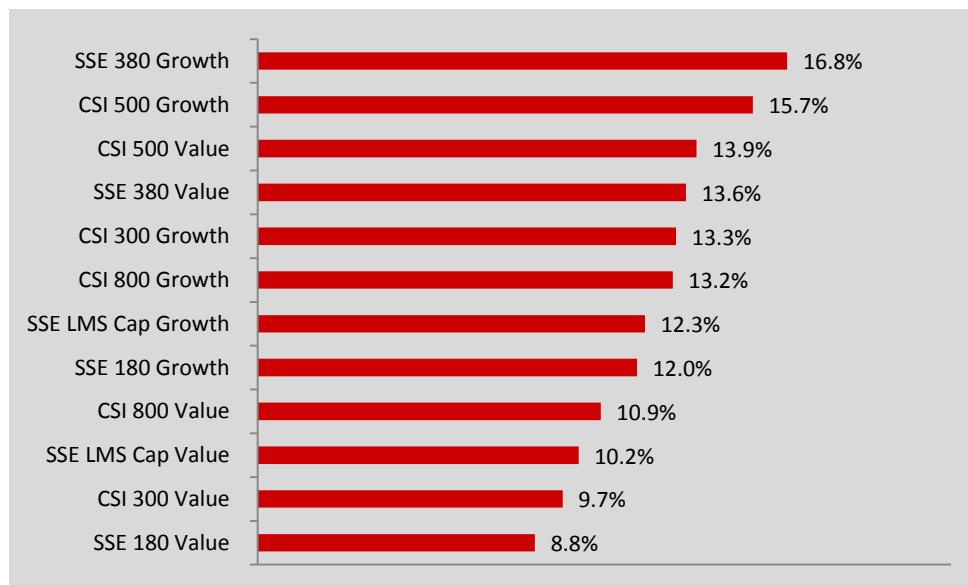
CSI Thematic Indices: Top & Bottom Performers



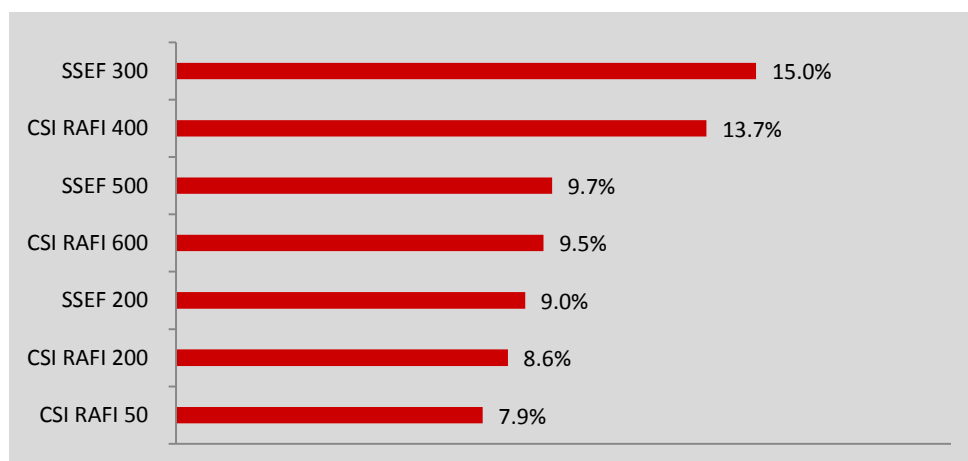
SSE Thematic Indices: Top & Bottom Performers



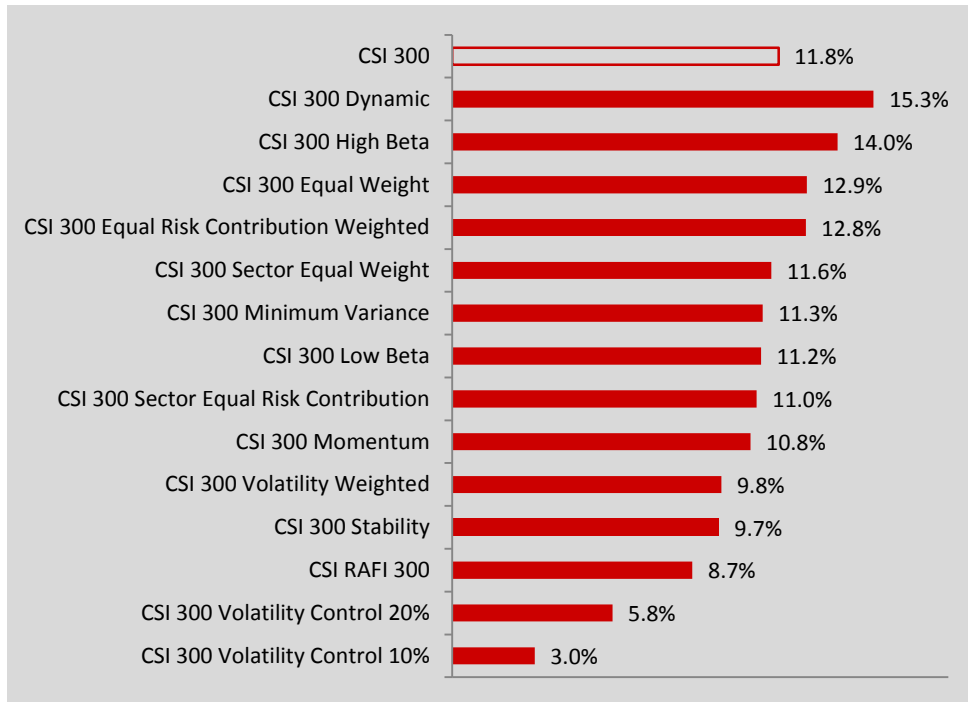
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

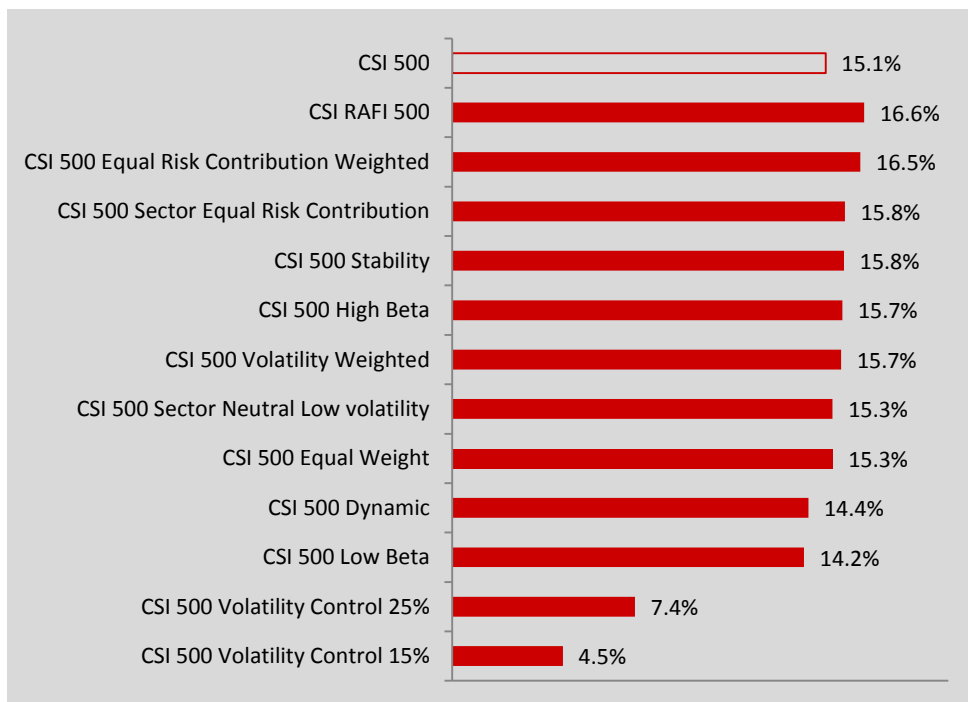


CSI 300 vs. Smart Beta Indices*



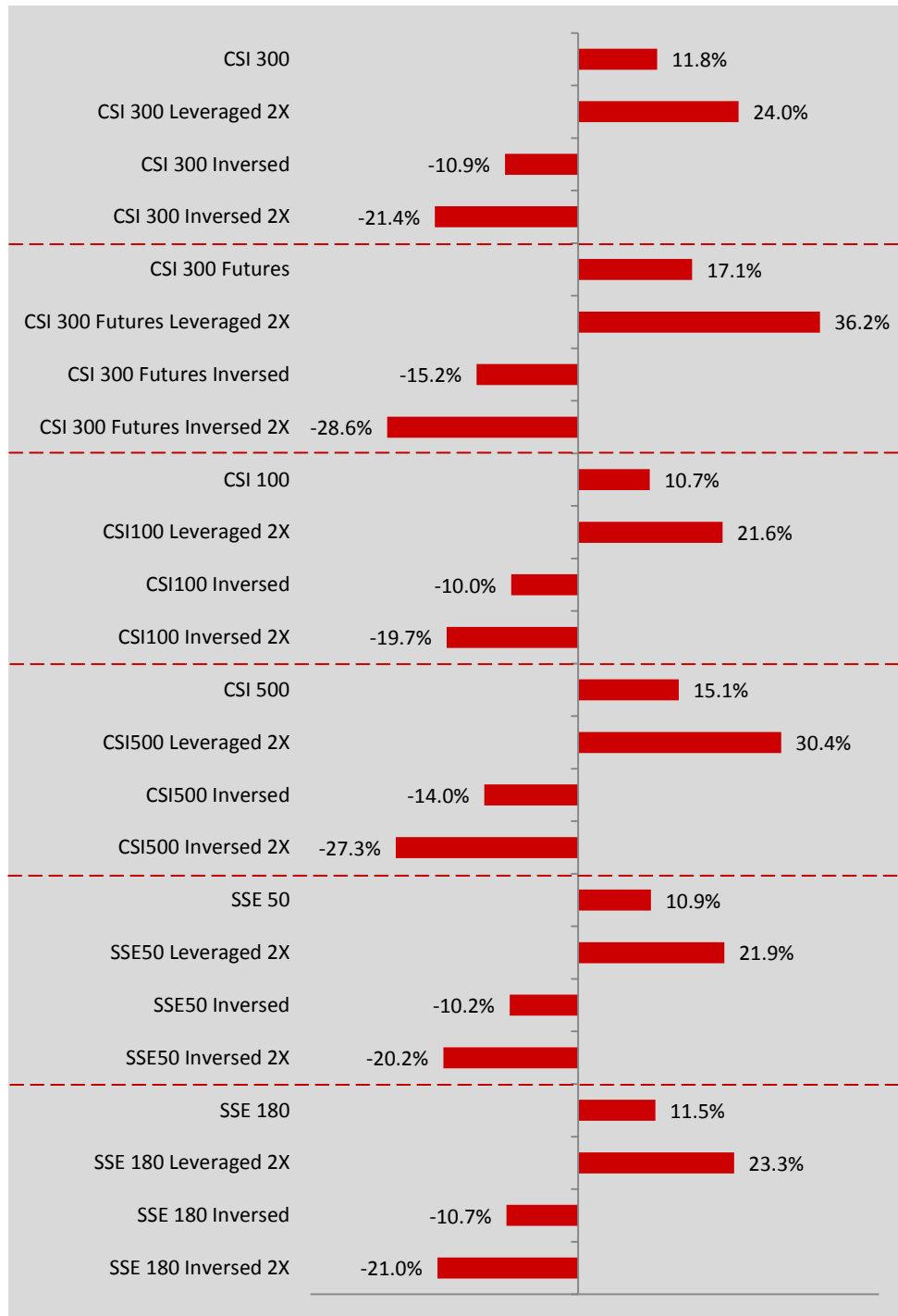
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

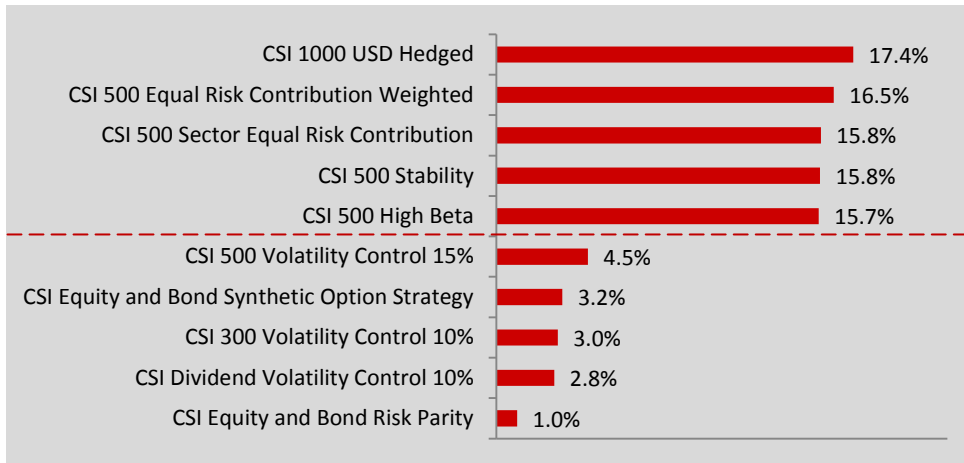


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

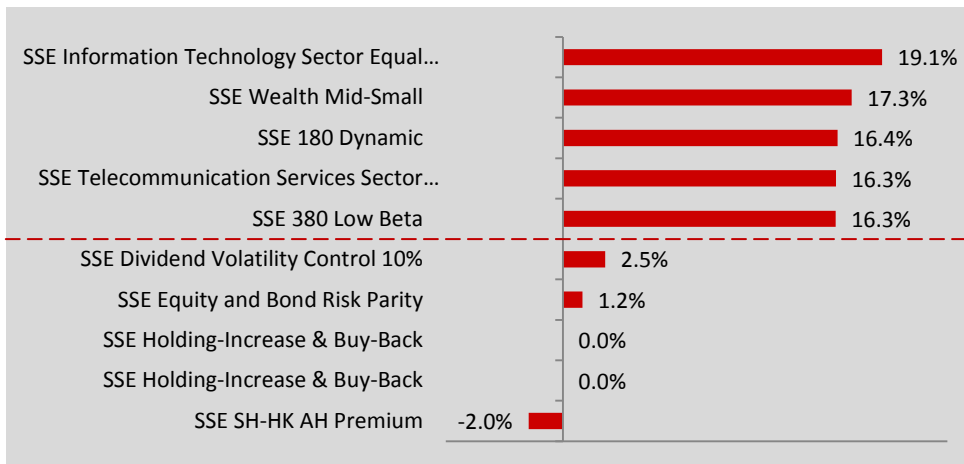
CSI & SSE Leveraged/Inversed Indices



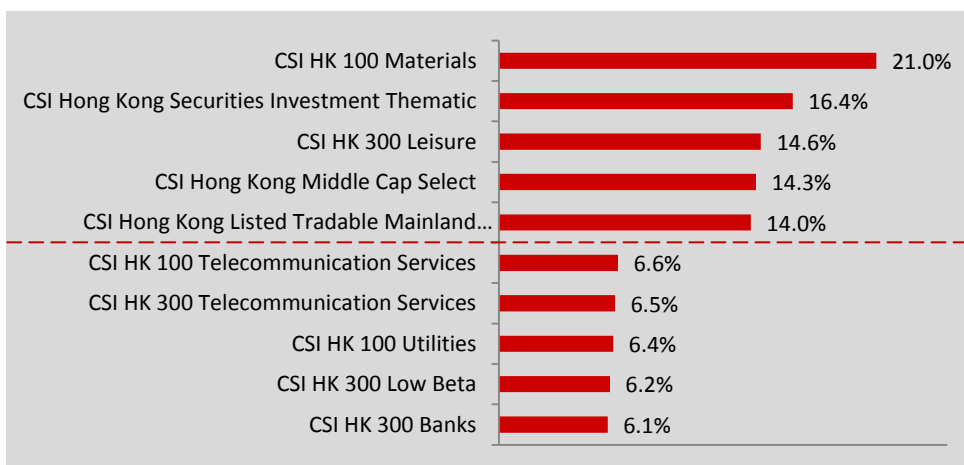
CSI Strategy Indices: Top & Bottom Performers



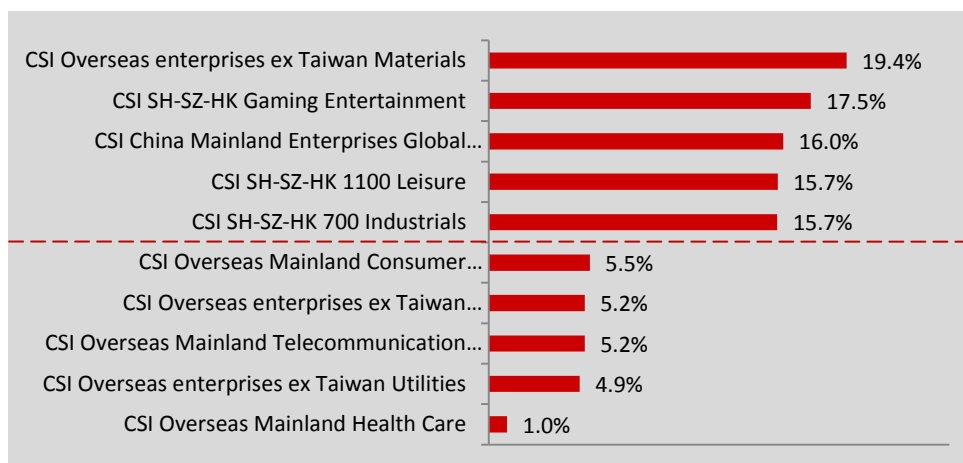
SSE Strategy Indices: Top & Bottom Performers



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	165.82	0.62%	1.16%	4.09	3.98	21.09	3.24
CSI Aggregate Bond	174.31	0.69%	1.26%	4.88	4.75	25.55	3.26
CSI 1 Bond	144.51	0.26%	0.68%	0.44	0.43	0.34	2.99
CSI Aggregate Bond (1-3)	165.25	0.47%	0.96%	1.78	1.73	2.48	2.92
CSI Aggregate Bond (3-7)	176.12	0.70%	1.19%	4.14	4.02	11.11	3.31
CSI Aggregate Bond (7-10)	176.30	0.17%	0.38%	7.18	6.97	30.35	3.42
CSI Aggregate Bond (10+)	185.18	1.92%	3.43%	14.16	13.84	148.03	3.80
CSI Treasury Bond	169.16	1.28%	2.00%	6.58	6.46	46.66	2.77
CSI Financial Bond	170.72	0.26%	0.41%	4.36	4.24	18.89	3.04
CSI Corporate Bond	190.76	0.55%	1.36%	3.71	3.57	11.51	3.94
CSI Central Bank Note	135.61	0.24%	0.61%	0.38	0.37	0.25	2.21
CSI Short Term Note	145.76	0.25%	0.83%	0.34	0.33	0.24	3.61
CSI 50 Bond	145.43	0.40%	0.59%	4.43	4.31	15.44	2.84
CSI Medium Term Note 50	135.71	0.38%	1.29%	3.40	3.26	8.31	3.91
CSI Short Term Note 50	131.19	0.20%	0.62%	0.17	0.16	0.10	3.09
SSE Corporate Bond 30	142.06	0.81%	1.38%	-	-	-	-
SSE Convertible Bond	273.70	2.13%	-8.17%	-	-	-	-

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