

CSI Index Monthly Report

April 2016 Issue

CSI Express

- In April, mainland stock market fluctuated mildly through out the whole month. CSI 300 Index was down by 1.91% to 3156.75 points. Shanghai Composite Index dropped 2.18% to 2938.32 points. Large cap indices led the size indices group while mid caps lagged behind. Energy, Materials and consumer staples led the sector and thematic group. Average daily turnover of A-share market stayed at CNY 579 billion. CSI Universal Bond Index decreased for the first time in the last twelve months by 0.59% to 164.84 points.

- CSI is pleased to announce that it has been named the Best Index Provider, Onshore in the 2016 Global Asset Management Awards 2016 and the Best Index Provider, Asia-Pacific in the 2016 Global Exchange Traded Funds Awards. These Awards recognize CSI's commitment to deliver innovative index solutions in both China mainland and offshore markets. Among others, the year 2015 witnessed the debut of the groundbreaking A-Share currency hedged ETF and A/H discount/premium ETFs, of which the underlying indices are licensed by CSI.

- Index Launch in May
 - CSI China Mainland Enterprises 1000 Index (China 1000) and sector indices series. The China 1000 Index consists of the constituents of CSI 800 Index and the largest 200 stocks listed in ex-mainland markets. The Index represents around 70% market cap of all the Chinese listed companies.
 - CSI Virtual Reality Index. The Index is composed of up to 50 largest A-Share stocks of virtual reality hardware providers, software and systems providers, content producers and providers, distribution platform, and other companies benefitting from virtual reality theme. The weight cap on individual constituent is 3%. The market cap of the Index is CNY 1.4 trillion.
 - CSI High-End Manufacturing Thematic Index. The Index is composed of 500 A-Share stocks of companies involved in aerospace&defense, automobiles&components, computer hardware, biotechnology and pharmaceuticals, etc. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 8.55 trillion.
 - CSI University & Institute-related Enterprises Index. The Index is composed of A-Share stocks related with domestic universities, research institutes and their capital operation subjects or holding enterprises. The weight cap on individual constituent is 5%. The market cap of the Index is CNY 520 billion.
 - CSI Shanghai SOEs Index. CSI Shanghai SOEs Index is composed of up to 100 SSE listed A-Share stocks which are regulated by Shanghai SASAC. The index is weighted based upon market-
The weight cap on individual constituent is 8%. The market cap of the Index is CNY 2.6 trillion.
 - CSI Metasequoia Environmental Protection Patents 50 Index. The Index is composed of A-Share companies involved in resource conservation, pollution management, ecological restoration, clean technology, environmental governance industries and companies which dedicate to reducing pollution emissions and improving their efficiency of resource utilization. Metasequoia Investment provides patent data for the calculation of patent score. The Index selects the top 50 patent score stocks as constituents to reflect the high patent value and environ
The Index is equally weighted. The market cap of the Index is CNY 1.05 trillion.

- In April, 1 index fund product was incepted in China mainland market.
 - SWS MU launched 1 enhanced index fund tracking CSI 500 Index, which raised CNY 547 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,156.75	-1.91%	7.15%	-33.54%	-15.39%	39.96%	12.13	1.56	2.38%
CSI 100	2,967.89	-1.33%	7.26%	-32.98%	-12.41%	38.00%	10.31	1.36	2.88%
CSI 200	3,939.57	-2.92%	6.95%	-34.24%	-20.22%	47.29%	22.37	2.41	1.13%
CSI 500	5,985.59	-2.77%	9.44%	-29.33%	-21.43%	48.73%	34.48	3.08	0.72%
CSI 800	3,651.55	-2.16%	7.81%	-32.32%	-17.24%	41.40%	14.26	1.77	1.98%
CSI 1000	8,291.70	-1.84%	12.27%	-18.55%	-21.88%	51.25%	56.36	4.08	0.36%
CSI Dividend	3,751.26	-1.11%	9.34%	-24.31%	-14.26%	42.58%	8.87	1.14	4.02%
SSE Composite	2,938.32	-2.18%	7.33%	-33.85%	-16.98%	39.70%	13.82	1.68	2.04%
SSE 50	2,135.51	-0.98%	8.24%	-34.30%	-11.79%	38.63%	9.18	1.18	3.32%
SSE 180	6,799.63	-1.77%	7.79%	-35.90%	-14.96%	39.54%	10.68	1.36	2.79%
SSE 380	5,244.97	-3.27%	8.87%	-30.88%	-21.87%	51.06%	31.33	2.74	1.00%
SSE MidCap	3,098.17	-3.06%	7.05%	-38.63%	-19.83%	45.51%	18.11	2.09	1.54%
SSE SmallCap	4,440.85	-3.22%	8.86%	-32.71%	-22.04%	50.77%	32.55	2.65	0.94%
SSE Dividend	2,407.02	-0.22%	8.22%	-30.85%	-13.57%	41.38%	8.31	1.04	4.33%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (34.5%, 7.9%)*	CSI 200 (14.1%, 11.9%)	CSI 500 (15.1%, 19.5%)	CSI 1000 (19.1%, 34.0%)
CSI 300 (48.6%, 19.8%)			
CSI 800 (63.7%, 39.3%)			

Shanghai + Shenzhen A-Share Mkt Cap 44.6 trillion CNY, Average Daily Turnover 569.0 billion CNY

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

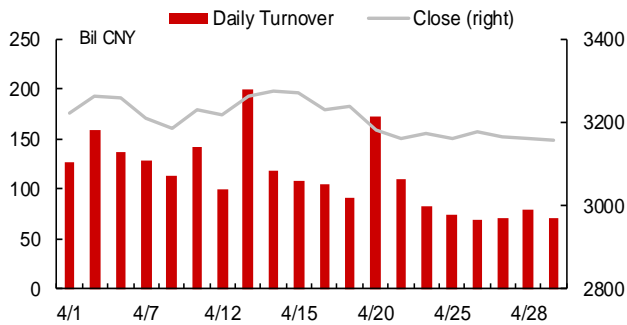
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (45.3%, 12.7%)**	SSE MidCap (18.9%, 21.1%)	SSE SmallCap (18.0%, 29.9%)
SSE 180 (64.2%, 33.8%)		SSE 380 (19.2%, 31.9%)

Shanghai A-Share Mkt Cap 24.9 trillion CNY, Average Daily Turnover 210.3 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	-1.91%	7.15%	-10.68%	-33.54%	-15.39%
Volatility	13.36%	24.40%	30.86%	39.88%	33.09%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.14	1.56	0.69	12.20%	13.11%
Energy	26.47	1.11	0.26	3.86%	4.84%
Materials	27.71	1.63	0.27	1.59%	1.33%
Industrials	17.60	1.83	0.47	9.23%	10.76%
Consumer Dis	16.20	2.62	0.91	15.62%	17.92%
Consumer Sta	22.08	3.68	1.10	16.69%	17.50%
Health Care	29.92	4.91	0.94	16.40%	17.11%
Financials	7.76	1.21	0.89	15.62%	16.04%
IT	36.09	4.46	0.38	12.04%	12.55%
Telecom Serv	21.99	1.71	0.33	7.78%	13.16%
Utilities	14.12	1.86	0.47	13.17%	16.98%

Summary

Close	3156.75	Change	-1.91%	# of Stocks	300
Open	3213.67	Average Daily Volume	103.04 Mil Lots	Advanced	80
High	3296.52	Average Daily Turnover	112.88 Bil CNY	Declined	208
Low	3107.37	Turnover Rate	7.99%	Unchanged	12

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	347.1	347.1	4.15%	0.72%
CMBC	600016	274.8	274.8	3.29%	2.09%
INDUSTRIAL BANK	601166	307.1	215.0	2.57%	3.80%
VANKE-A	000002	237.0	189.6	2.27%	0.00%
CMB	600036	366.2	183.1	2.19%	10.32%

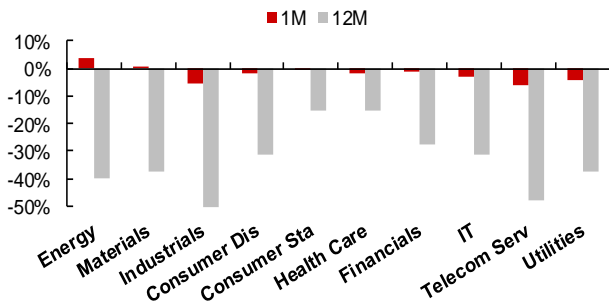
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	15	2322	2.94%	3.67%	3.31
Materials	29	1089	5.72%	0.42%	0.78
Industrials	62	3018	14.77%	-5.50%	-27.13
Consumer Dis	43	2085	11.22%	-2.05%	-7.38
Consumer Sta	21	1204	6.90%	-0.77%	-1.70
Health Care	19	696	4.17%	-1.82%	-2.43
Financials	58	8861	41.37%	-0.93%	-12.21
IT	29	1154	7.53%	-2.72%	-6.63
Telecom Serv	4	212	1.31%	-5.96%	-2.62
Utilities	20	1020	4.07%	-3.96%	-5.32

Constituent Performance

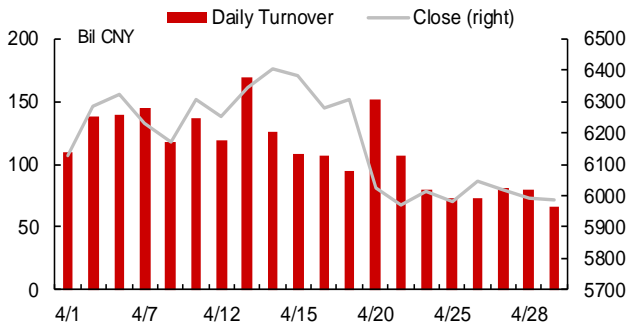
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
XTC	600549	23.62	23.66%	0.74	64.28%
SEARAINBOW	000503	29.08	21.93%	1.42	53.72%
JZEG	000937	6.30	19.54%	0.41	45.74%
SL PHARM	002038	28.30	19.06%	0.70	34.28%
SD-GOLD	600547	30.49	15.98%	1.13	57.07%
Bottom 5 Performers					
GLGF	000831	14.44	-17.63%	-0.80	74.83%
ALPHA GROUP	002292	33.77	-17.05%	-1.33	52.82%
YASHA	002375	11.41	-15.73%	-0.54	27.62%
BY-HEALTH	300146	13.83	-15.15%	-0.61	27.30%
YKPLC	600317	3.57	-14.80%	-0.46	5.04%
Top 5 Contributors					
CMB	600036	17.75	10.32%	6.48	3.76%
INDUSTRIAL BANK	601166	16.12	3.80%	2.98	6.46%
HAITONG SECURIT	600837	15.03	5.18%	2.27	18.86%
CMBC	600016	9.30	2.09%	2.12	5.69%
CPIC	601601	27.61	5.26%	1.64	5.41%
Bottom 5 Contributors					
BESTV	600637	25.65	-10.47%	-2.08	8.70%
EASTMONEY	300059	21.82	-11.16%	-2.11	43.97%
CRRC	601766	9.45	-7.71%	-2.74	5.63%
CSICL	601989	6.30	-12.38%	-3.09	11.70%
CITIC SECURITIES	600030	16.44	-7.64%	-4.04	23.97%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-2.77%	9.44%	-15.52%	-29.33%	-21.43%
Volatility	23.54%	35.62%	39.73%	48.63%	44.93%
	P/E	P/B	EPS	ROE	ROA
CSI 300	34.48	3.08	0.36	7.33%	7.77%
Energy	44.22	1.80	0.18	-1.92%	-1.78%
Materials	35.82	2.41	0.29	2.93%	2.89%
Industrials	32.78	2.73	0.33	7.28%	7.58%
Consumer Dis	32.30	3.24	0.42	9.49%	9.66%
Consumer Sta	37.99	3.95	0.42	8.31%	8.50%
Health Care	43.54	4.50	0.40	10.08%	10.96%
Financials	20.89	2.30	0.39	10.82%	11.87%
IT	58.15	5.37	0.34	8.51%	8.61%
Telecom Serv	48.58	3.79	0.37	6.87%	7.86%
Utilities	20.10	2.47	0.42	12.27%	15.04%

Summary

Close	5985.59	Change	-2.77%	# of Stocks	500
Open	6129.72	Average Daily Volume	84.82 Mil Lots	Advanced	143
High	6421.73	Average Daily Turnover	110.94 Bil CNY	Declined	331
Low	5888.06	Turnover Rate	22.11%	Unchanged	26

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIANQI LITHIUM	002466	41.4	24.8	0.73%	-5.62%
HITEKER	600122	22.3	17.8	0.52%	0.00%
CSF	600654	29.1	17.5	0.51%	-21.29%
SUC	000718	40.0	16.0	0.47%	0.00%
JCET	600584	22.8	16.0	0.47%	0.00%

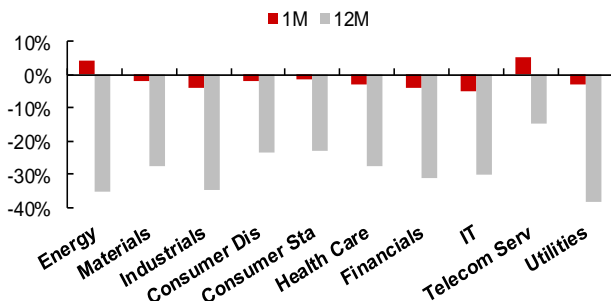
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	15	169	2.14%	4.89%	5.29
Materials	79	1020	16.09%	-2.13%	-18.54
Industrials	111	1412	20.25%	-3.16%	-50.86
Consumer Dis	77	970	14.58%	-1.66%	-16.01
Consumer Sta	36	509	6.76%	-1.86%	-6.52
Health Care	50	718	11.37%	-3.84%	-20.80
Financials	36	547	7.92%	-5.03%	-18.58
IT	68	1000	15.40%	-6.35%	-45.48
Telecom Serv	10	152	2.41%	6.15%	7.16
Utilities	18	254	3.08%	-2.68%	-5.88

Constituent Performance

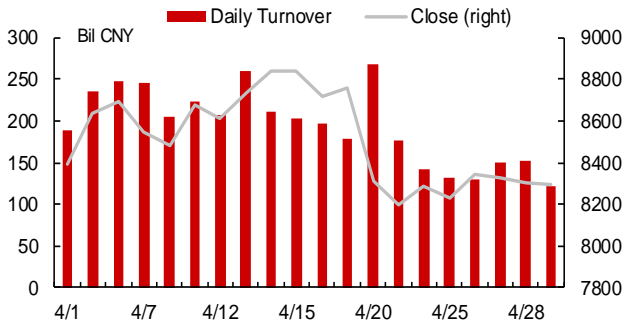
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SZHC	002168	14.85	67.04%	8.10	88.34%
RNM	600259	56.59	33.72%	3.29	97.99%
SHRC	600392	13.69	30.63%	2.66	147.75%
GREATTOWN	600094	9.26	22.97%	3.31	64.66%
TAT FOOK TECHNC	300134	22.49	20.85%	1.78	93.00%
Bottom 5 Performers					
RUNTU	002440	15.36	-21.75%	-3.46	34.47%
CSF	600654	22.70	-21.29%	-8.32	79.47%
YUNNAN GERMANII	002428	15.39	-19.84%	-3.07	74.46%
SINODATA	002657	51.35	-19.10%	-3.60	94.31%
SITI	000563	5.81	-18.57%	-2.90	41.78%
Top 5 Contributors					
SZHC	002168	14.85	67.04%	8.10	88.34%
SJEP	300072	26.00	19.30%	4.18	34.13%
ZTT	600522	21.47	15.49%	3.70	29.60%
GREATTOWN	600094	9.26	22.97%	3.31	64.66%
RNM	600259	56.59	33.72%	3.29	97.99%
Bottom 5 Contributors					
JINYUGROUP	600201	27.28	-11.83%	-3.69	21.26%
GDHEC	600673	7.31	-14.60%	-3.80	26.73%
HWHG	600079	16.08	-13.55%	-3.99	31.36%
GWJ	000748	19.42	-17.54%	-4.74	62.48%
CSF	600654	22.70	-21.29%	-8.32	79.47%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-1.84%	12.27%	-9.76%	-18.55%	-21.88%
Volatility	25.78%	38.65%	43.21%	51.15%	48.57%
	P/E	P/B	EPS	ROE	ROA
CSI 300	56.42	4.08	0.25	5.36%	5.79%
Energy	79.00	2.49	0.14	-3.33%	-4.17%
Materials	58.91	3.44	0.20	2.23%	2.15%
Industrials	50.46	3.72	0.26	6.52%	7.16%
Consumer Dis	53.38	4.14	0.31	6.50%	7.05%
Consumer Sta	56.77	4.50	0.22	5.62%	5.97%
Health Care	59.96	5.52	0.33	8.00%	8.40%
Financials	40.27	2.84	0.21	4.21%	5.57%
IT	82.77	6.03	0.24	6.22%	6.52%
Telecom Serv	99.88	6.26	0.17	4.13%	4.41%
Utilities	25.42	2.51	0.35	9.53%	9.94%

Summary

Close	8291.70	Change	-1.84%	# of Stocks	1000
Open	8399.18	Average Daily Volume	127.98 Mil Lots	Advanced	353
High	8866.01	Average Daily Turnover	193.69 Bil CNY	Declined	580
Low	8106.07	Turnover Rate	28.82%	Unchanged	67

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
DFD	002407	23.0	18.4	0.44%	18.31%
SW-TECH	300113	26.0	15.6	0.37%	0.27%
GANFENGLITHIUM	002460	23.5	14.1	0.33%	21.45%
VICTORY PRECISIC	002426	27.4	13.7	0.32%	5.43%
SFY	002572	21.8	13.1	0.31%	14.66%

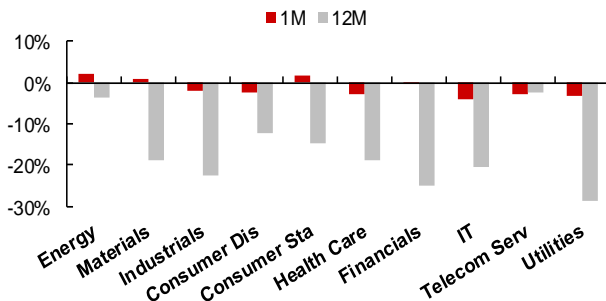
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	21	123	1.63%	2.75%	2.66
Materials	159	1350	15.70%	1.38%	14.28
Industrials	256	2112	24.38%	-2.47%	-41.64
Consumer Dis	151	1386	15.03%	-2.52%	-29.44
Consumer Sta	51	357	4.56%	3.05%	6.97
Health Care	76	626	7.27%	-4.01%	-18.46
Financials	53	447	5.08%	0.37%	-0.80
IT	173	1588	19.82%	-4.95%	-72.20
Telecom Serv	34	321	4.24%	-3.24%	-10.77
Utilities	26	190	2.28%	-4.99%	-6.08

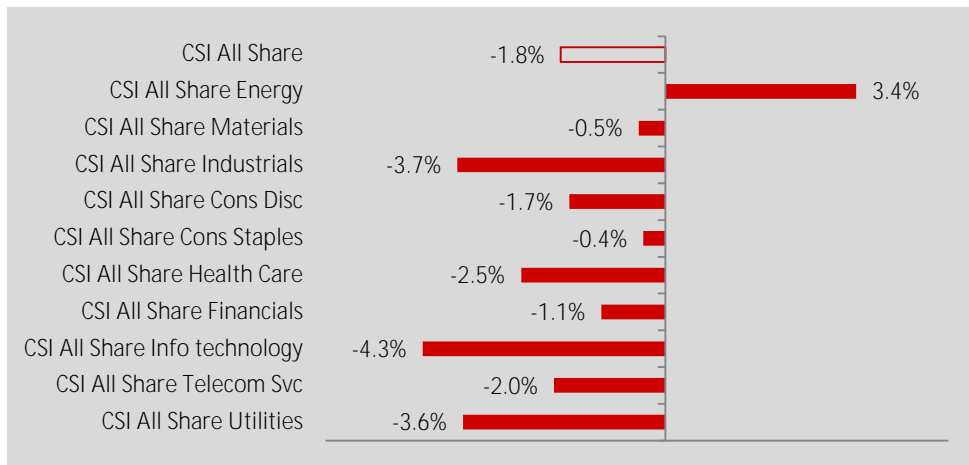
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
AKCOME	002610	15.88	55.99%	6.29	119.38%
VALIANT	002643	47.71	52.38%	4.32	62.60%
EASPRING	300073	45.32	36.30%	3.04	160.71%
GSMG	600543	15.02	30.95%	1.79	59.37%
LFD	600149	16.64	30.92%	2.94	44.82%
Bottom 5 Performers					
GEEYA	300028	20.00	-28.44%	-4.33	371.68%
NCG	300336	27.80	-26.46%	-4.23	87.69%
XLDZ	002546	11.30	-26.05%	-2.76	86.47%
TGWC	600116	8.55	-25.55%	-3.50	139.61%
DER	002631	22.02	-24.25%	-2.70	50.25%
Top 5 Contributors					
AKCOME	002610	15.88	55.99%	6.29	119.38%
DFD	002407	91.57	18.31%	5.60	319.64%
GANFENGLITHIUM	002460	62.23	21.45%	4.90	232.54%
VALIANT	002643	47.71	52.38%	4.32	62.60%
SFY	002572	49.51	14.66%	3.29	16.07%
Bottom 5 Contributors					
NATIONZ	300077	16.99	-15.81%	-3.59	131.44%
SUMAVISION	300079	8.80	-14.23%	-3.96	74.45%
NCG	300336	27.80	-26.46%	-4.23	103.35%
GEEYA	300028	20.00	-28.44%	-4.33	371.68%
YIFAN XINFU	002019	42.13	-21.66%	-5.04	99.45%

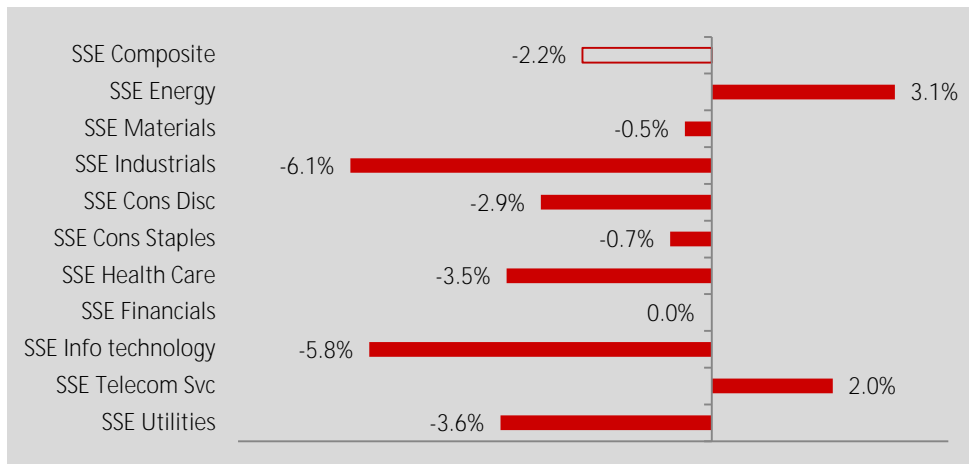
Sector Performance



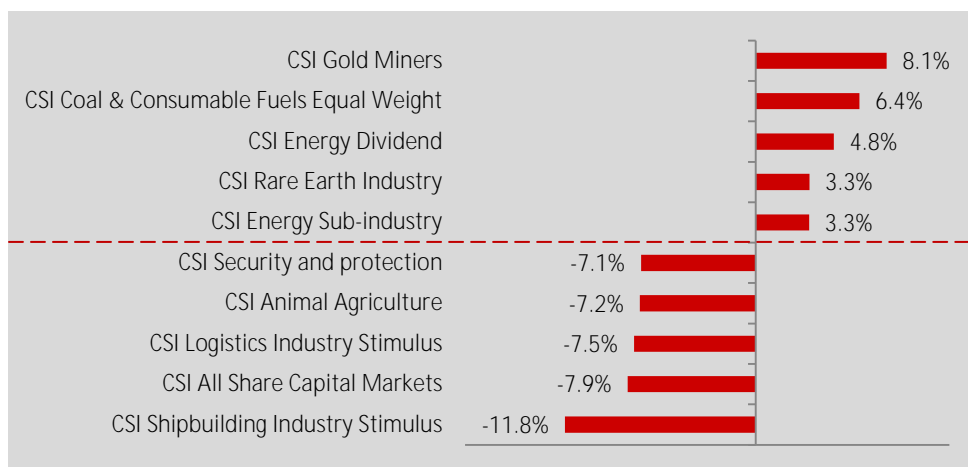
A Share Sector Performance



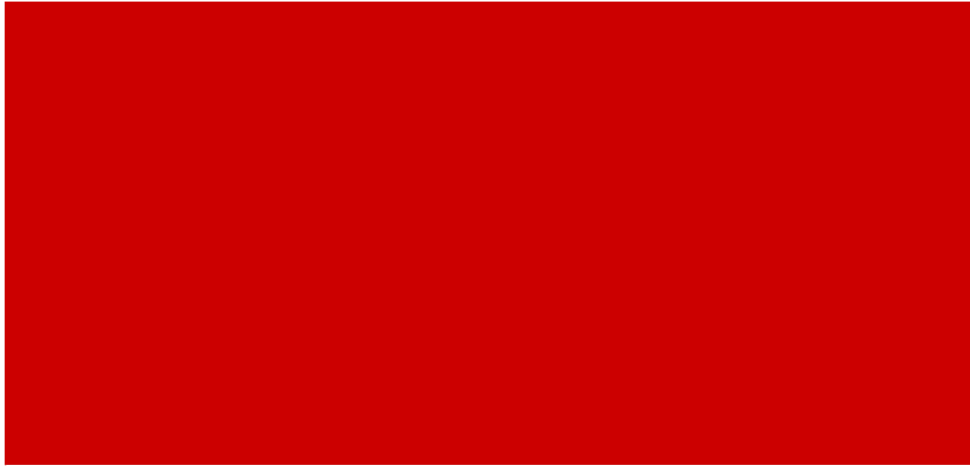
SSE Sector Performance



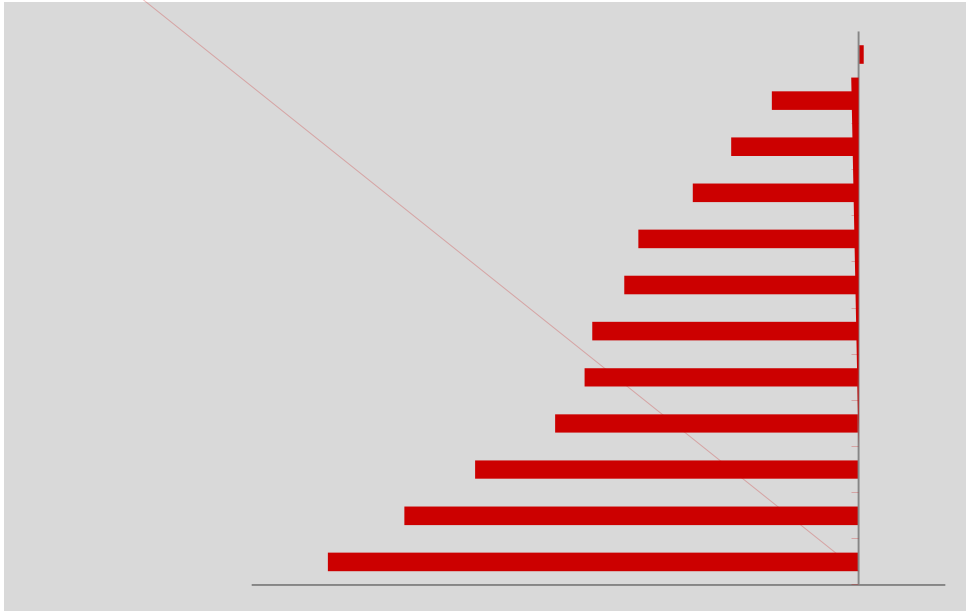
CSI Thematic Indices: Top & Bottom Performers



SSE Thematic Indices: Top & Bottom Performers

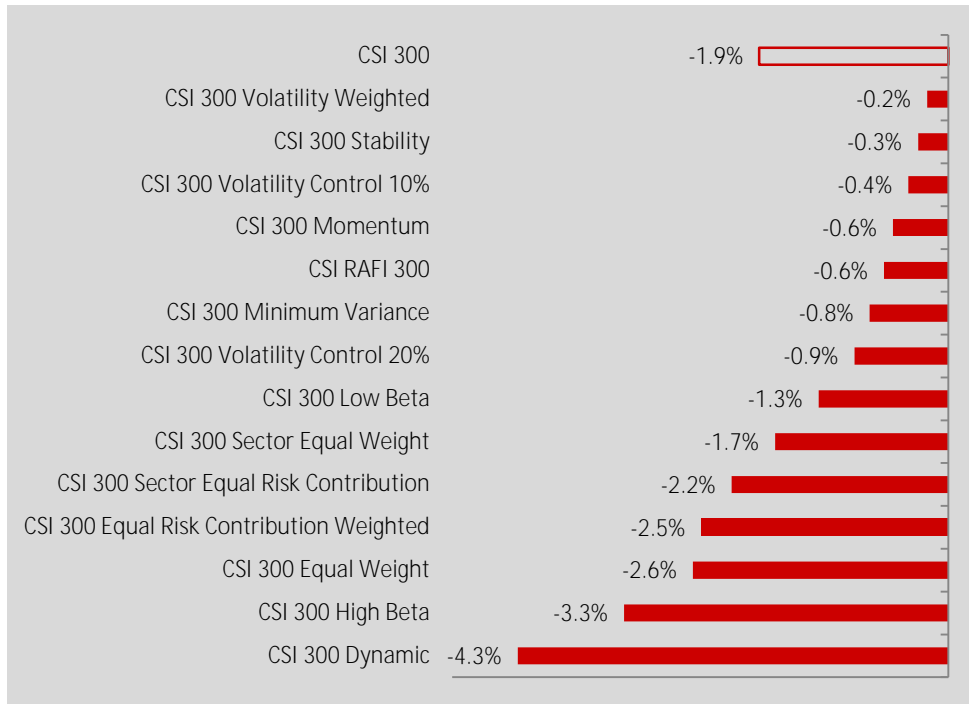


CSI&SSE Style Indices



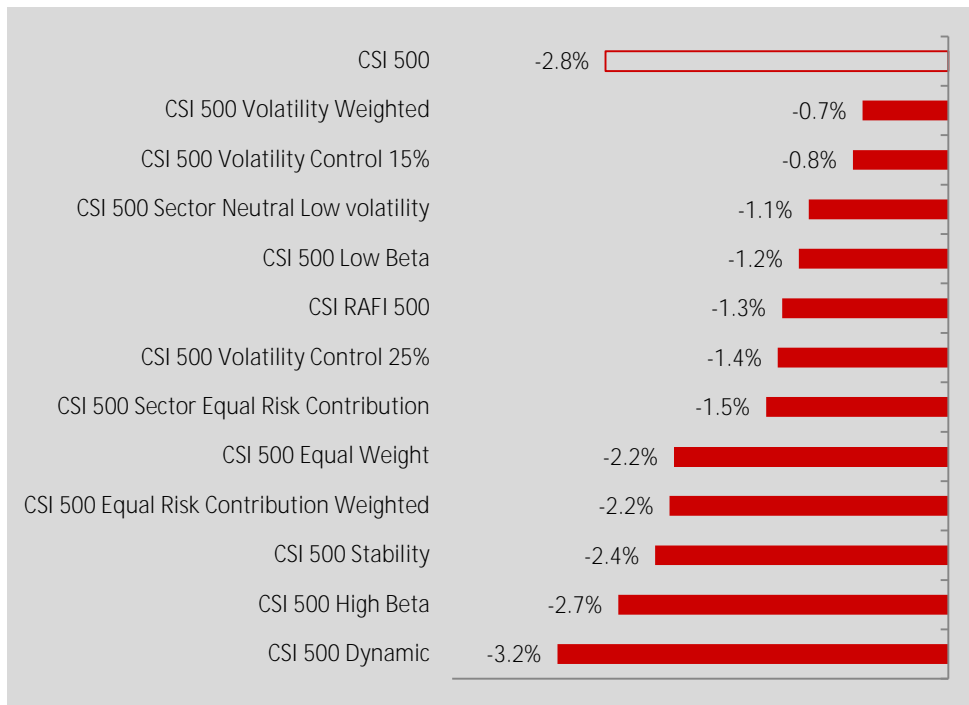
CSI&SSE Fundamental Indices

CSI 300 vs. Smart Beta Indices*



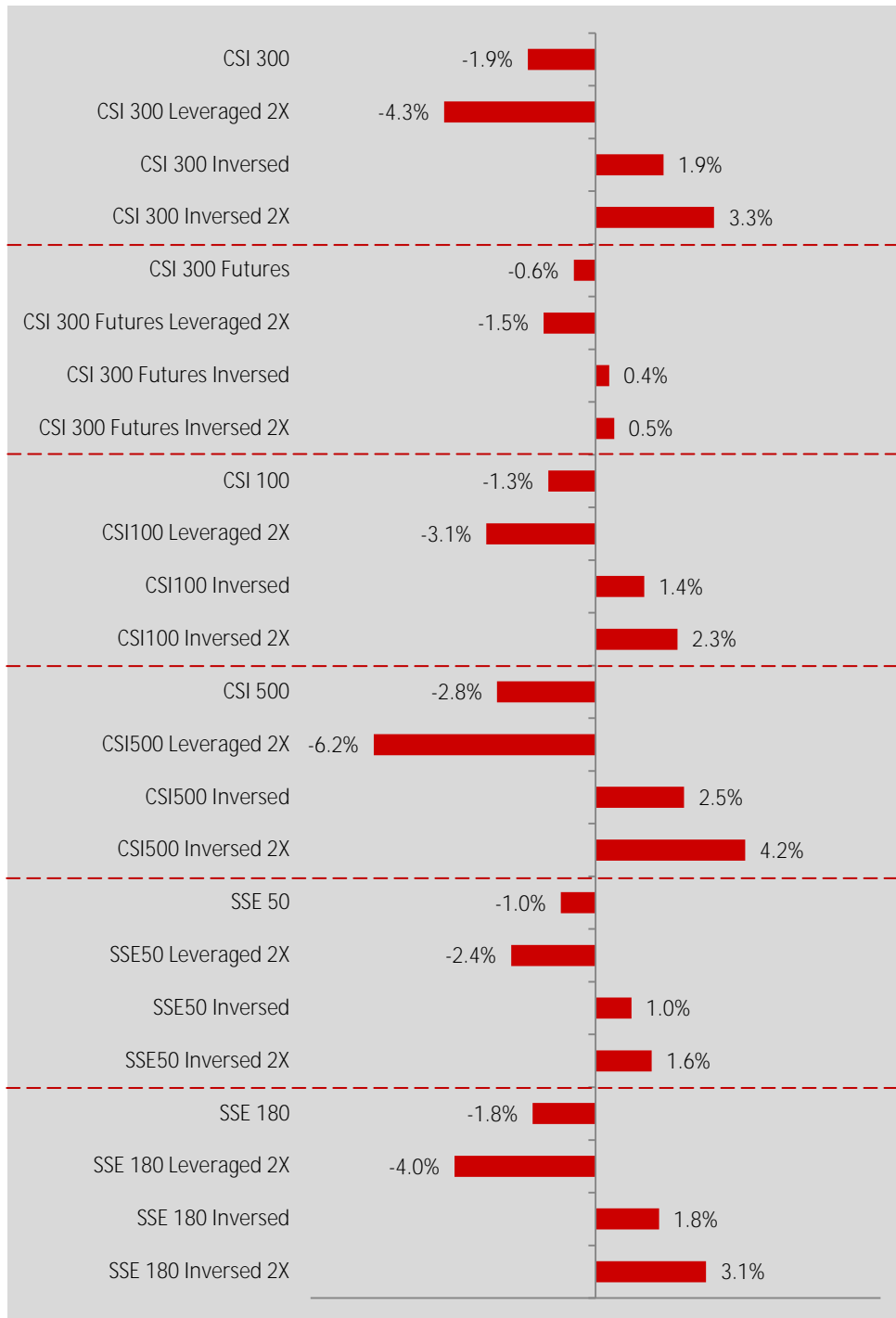
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

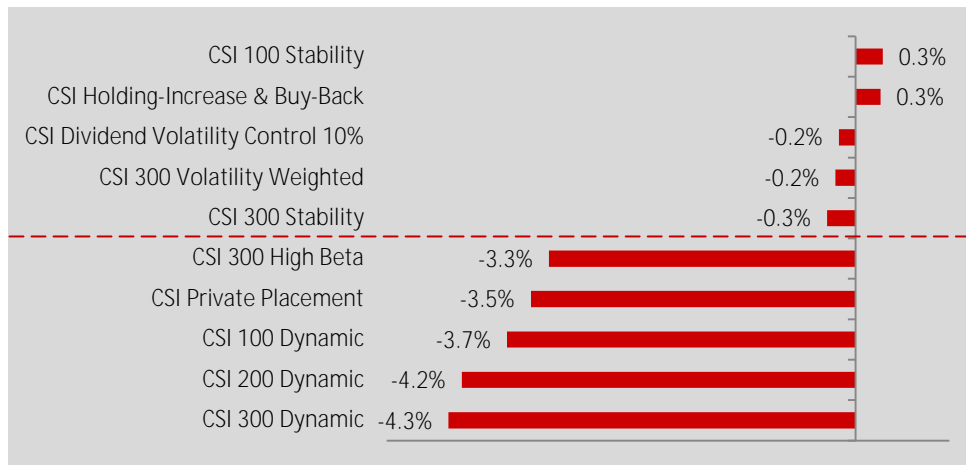


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

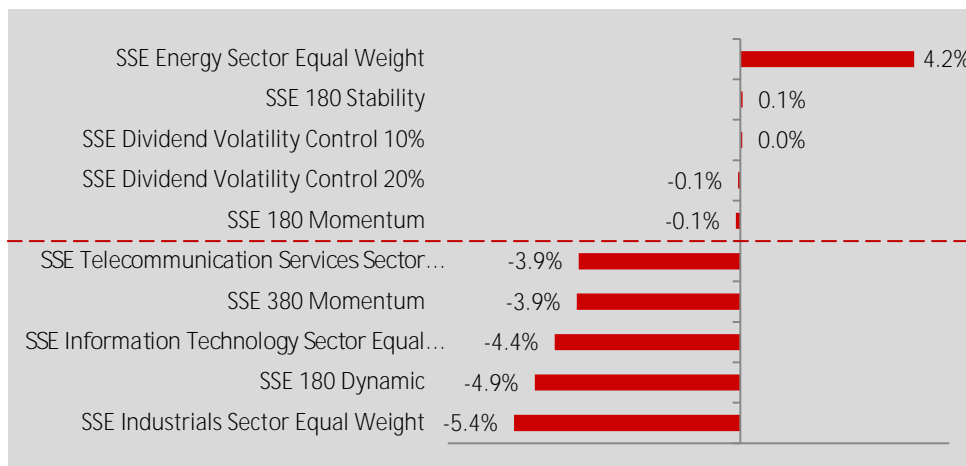
CSI & SSE Leveraged/Inversed Indices



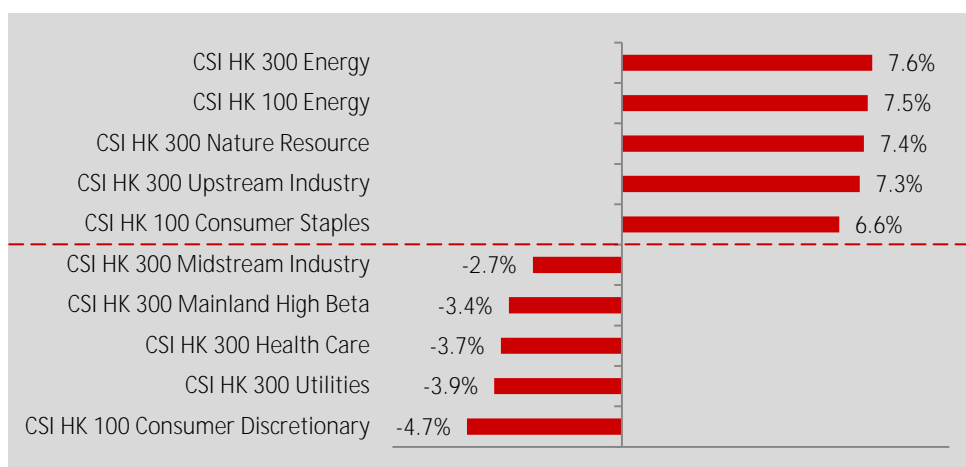
CSI Strategy Indices: Top & Bottom Performers



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	164.84	-0.59%	0.57%	4.07	3.95	20.72	3.53
CSI Aggregate Bond	173.01	-0.74%	0.50%	4.89	4.75	25.31	3.56
CSI 1 Bond	144.59	0.06%	0.74%	0.49	0.47	0.38	3.29
CSI Aggregate Bond (1-3)	164.59	-0.40%	0.56%	1.82	1.76	2.55	3.30
CSI Aggregate Bond (3-7)	174.53	-0.90%	0.28%	4.17	4.04	11.17	3.64
CSI Aggregate Bond (7-10)	174.52	-1.01%	-0.63%	7.22	7.00	30.46	3.60
CSI Aggregate Bond (10+)	183.84	-0.73%	2.67%	14.07	13.73	145.54	3.88
CSI Treasury Bond	168.32	-0.50%	1.50%	6.60	6.47	46.43	2.95
CSI Financial Bond	169.40	-0.77%	-0.36%	4.44	4.30	19.07	3.34
CSI Corporate Bond	188.95	-0.95%	0.40%	3.72	3.56	11.41	4.35
CSI Central Bank Note	135.75	0.11%	0.72%	0.30	0.29	0.19	2.42
CSI Short Term Note	145.99	0.16%	0.99%	0.36	0.35	0.25	3.75
CSI 50 Bond	144.56	-0.60%	-0.01%	4.72	4.58	16.77	3.09
CSI Medium Term Note 50	134.28	-1.05%	0.22%	3.67	3.52	9.77	4.16
CSI Short Term Note 50	131.37	0.14%	0.76%	0.36	0.35	0.24	3.31
SSE Corporate Bond 30	141.29	-0.55%	0.82%	-	-	-	-
SSE Convertible Bond	264.73	-3 reW* n					

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