

CSI Index Monthly Report

June 2016 Issue

CSI Express

- In June, mainland stock market followed a W-shaped curve. CSI 300 Index was down by 0.49% to 3153.92 points. Shanghai Composite Index climbed 0.45% to 2929.61 points. Small cap indices significantly outperformed large caps. Information technology, telecommunication services and materials led the sector and thematic group. Average daily turnover of A-share market bounced back to May level at CNY 570 billion. CSI Universal Bond Index rose 0.63% to 166.50 points.
- CSI announced the periodical review results of CSI-managed indices, including CSI series, Shanghai Stock Exchange series and several Shenzhen Stock Exchange indices on May 30, 2016. The results are available on CSI's website (www.csindex.com.cn). The adjustments are effective on June 13, 2016.
- Index Launch in June
 - CSI 10-Year CDB Bond Index. The Index is composed of the China Development Bank (CDB) bonds of which the term-to-maturities are between 6.5 and 10.25 years.
- Index Launch in July
 - CSI Pingan Retirement Indices. According to how much human capital and financial capital people own in their life cycle, CSI Pingan Retirement Indices make asset allocation with corresponding risk tolerance level. In this way, the index series provides 'one-stop' nest egg underlyings for people with different retirement year. The target retirement years of the first three indices are 2025, 2035 and 2045, respectively.
 - CSI Quality and Growth Index, CSI Hong Kong Quality and Growth Index, CSI SH-HK-SZ Quality and Growth Index. Each Index is composed of companies which are characterized by good liquidity, high profitability, persistent earnings, abundant cash flow and growth as constituents. The market cap of the Indices are CNY 1.89 trillion, HKD 5.79 trillion and CNY 2.41 trillion, respectively.
 - CSI Earnings Quality Index, CSI Hong Kong Earnings Quality Index and CSI SH-HK-SZ Earnings Quality Index. Each Index is composed of companies which are characterized by good liquidity and high earnings quality. The market cap of the Indices are CNY 1.36 trillion, HKD 4.96 trillion and CNY 1.64 trillion, respectively.
 - SSE High Dividend Yield Select Index. The Index is composed of 50 Shanghai A-Share companies which are characterized by good liquidity, continuous dividend-paying record, high dividend yield, persistent earnings and growth. It is weighted by dividend yield. The market cap of the Index is CNY 1.88 trillion.
 - CSI 5-Year Local Government Bond Index and CSI 10-Year Local Government Bond Index. The former consists of local government bond with term to maturity between 4 and 5.25 years. The latter consists of bonds with maturity between 6.5 and 10.25 years.
 - SSE Intelligent Manufacturing Index, CSI Intelligent Manufacturing Index. Each of the Indices is composed of A-Share stocks in relevant markets which belong to automation, information, intelligent companies and other related companies benefitting from intelligent manufacturing, including but not limited to system integrators, intelligent equipment, industrial database and cloud computing, industrial software, industrial Internet, intelligent production. The market caps of the Indices are CNY 229 billion and CNY 1.3 trillion, respectively.

- CSI Cloud Computing & Big Data Index. The Index is composed of A-Share stocks which are basic infrastructure providers, platform application & service providers, professional software developers and other companies benefit from cloud computing & big data. The market cap of the Index is CNY 548 billion.
- CSI Quantum Communication Index. The Index is composed of A-Share stocks which are to components providers, equipment manufacturer, operation & application providers and other companies benefit from quantum communication. The market cap of the Index is CNY 318 billion.
- CSI Sponge Cities Index. The Index is composed of A-Share stocks which belong to ecosystem protection and restoration, LID rainwater system components, sewage sludge disposal, landscaping industries and other stocks benefitting from Sponge Cities. The market cap of the Index is CNY 536 billion.
- CSI Water Environment Treatment Index. The Index is composed of A-Share stocks which belong to plants, microorganisms, pharmaceuticals, equipment, water testing equipment and services, water treatment equipment manufacturing, water environment treatment project design, construction and operation industries. The market cap of the Index is CNY 328 billion.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,153.92	-0.49%	-1.99%	-29.49%	-15.47%	35.81%	12.13	1.45	2.43%
CSI 100	2,959.80	-0.87%	-1.60%	-26.68%	-12.65%	33.72%	10.43	1.28	2.88%
CSI 200	3,949.06	0.18%	-2.69%	-33.99%	-20.03%	43.26%	21.05	2.13	1.32%
CSI 500	6,123.49	2.96%	-0.53%	-31.24%	-19.61%	45.36%	32.65	2.67	0.76%
CSI 800	3,674.23	0.52%	-1.55%	-30.01%	-16.72%	37.54%	14.29	1.63	2.02%
CSI 1000	8,741.10	6.63%	3.48%	-23.20%	-17.65%	48.12%	50.36	3.66	0.40%
CSI Dividend	3,703.50	-0.45%	-2.37%	-27.64%	-15.35%	38.33%	8.75	1.04	4.06%
SSE Composite	2,929.61	0.45%	-2.47%	-31.51%	-17.22%	35.77%	13.83	1.56	2.10%
SSE 50	2,122.63	-1.53%	-1.57%	-26.04%	-12.32%	36.62%	9.27	1.11	3.37%
SSE 180	6,735.89	-1.29%	-2.69%	-30.73%	-15.76%	35.31%	10.78	1.26	2.82%
SSE 380	5,310.99	2.95%	-2.05%	-33.37%	-20.88%	47.36%	27.62	2.48	1.13%
SSE MidCap	3,052.51	-0.85%	-4.49%	-37.55%	-21.01%	41.46%	17.12	1.86	1.58%
SSE SmallCap	4,481.38	2.71%	-2.34%	-35.52%	-21.33%	47.10%	29.25	2.49	1.09%
SSE Dividend	2,333.41	-2.06%	-3.27%	-33.49%	-16.21%	36.62%	8.24	0.96	4.32%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (33.9%, 7.0%)*	CSI 200 (13.6%, 11.0%)	CSI 500 (15.6%, 19.6%)	CSI 1000 (19.4%, 36.1%)
CSI 300 (47.5%, 18.0%)			
CSI 800 (63.1%, 37.6%)			

Shanghai + Shenzhen A-Share Mkt Cap 46.1 trillion CNY, Average Daily Turnover 569.5 billion CNY

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

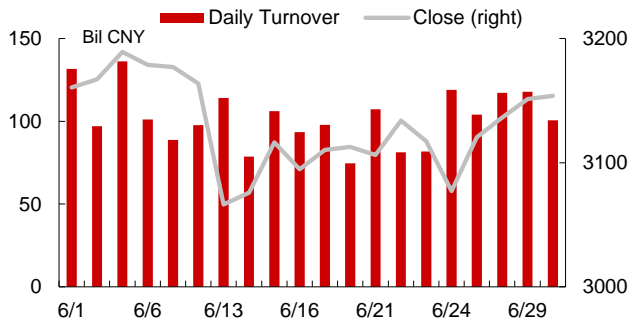
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (44.3%, 9.7%)**	SSE MidCap (19.7%, 21.2%)	SSE SmallCap (18.9%, 31.5%)
SSE 180 (64.0%, 30.9%)		SSE 380 (20.6%, 32.3%)

Shanghai A-Share Mkt Cap 25.0 trillion CNY, Average Daily Turnover 188.2 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	-0.49%	-1.99%	-15.47%	-29.49%	-15.47%
Volatility	18.94%	15.57%	28.57%	36.38%	28.57%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.11	1.56	0.68	12.23%	13.16%
Energy	25.13	1.08	0.27	3.87%	4.89%
Materials	26.02	1.57	0.27	2.22%	2.24%
Industrials	17.41	1.78	0.45	9.05%	10.53%
Consumer Dis	15.99	2.67	0.90	16.14%	18.51%
Consumer Sta	22.40	3.52	0.99	15.72%	16.69%
Health Care	29.51	4.72	0.89	16.01%	16.71%
Financials	7.86	1.22	0.89	15.47%	15.90%
IT	37.46	4.88	0.38	12.64%	13.35%
Telecom Serv	21.58	1.68	0.33	7.78%	13.16%
Utilities	13.87	1.81	0.46	13.07%	16.94%

Summary

Close	3153.92	Change	-0.49%	# of Stocks	300
Open	3172.96	Average Daily Volume	84.34 Mil Lots	Advanced	132
High	3201.75	Average Daily Turnover	102.34 Bil CNY	Declined	160
Low	3033.97	Turnover Rate	6.45%	Unchanged	8

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	347.1	347.1	4.07%	-2.08%
CMBC	600016	263.9	211.1	2.48%	-1.76%
INDUSTRIAL BAN	601166	290.4	203.3	2.38%	-5.93%
VANKE-A	000002	237.6	190.0	2.23%	0.00%
CMB	600036	361.0	180.5	2.12%	-2.78%

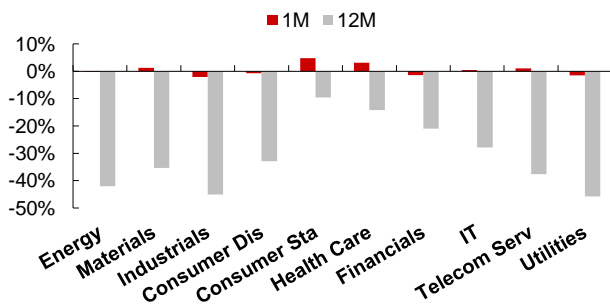
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2213	2.43%	-0.23%	-0.16
Materials	26	1009	5.39%	1.24%	2.10
Industrials	64	2995	14.63%	-2.12%	-9.99
Consumer Dis	41	2098	10.90%	-0.74%	-2.56
Consumer Sta	20	1226	7.02%	4.78%	10.38
Health Care	19	725	4.14%	3.17%	4.06
Financials	62	9141	41.51%	-1.44%	-18.99
IT	34	1350	8.80%	0.47%	0.99
Telecom Serv	4	208	1.24%	1.08%	0.44
Utilities	18	949	3.95%	-1.52%	-1.92

Constituent Performance

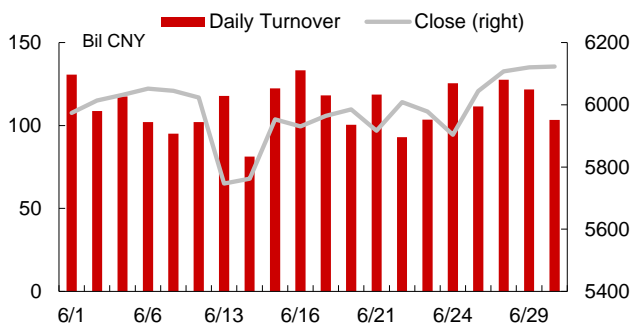
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SD-GOLD	600547	38.91	31.82%	2.46	69.13%
ULTRAPOWER	300002	10.64	21.18%	0.83	34.89%
LUZHOU LAO JIA	000568	29.70	21.03%	1.35	22.28%
YANZHOU COAL	600188	10.94	17.62%	0.23	7.48%
SHCI	601225	5.17	16.70%	0.55	20.70%
Bottom 5 Performers					
C&D INC.	600153	12.00	-30.12%	-3.34	49.06%
FAWCAR	000800	10.88	-18.01%	-0.73	50.43%
CNRE	600111	13.31	-11.31%	-1.41	44.97%
CHANGHONG	600839	4.42	-11.07%	-0.76	61.09%
SWSC	600369	7.26	-10.48%	-0.89	13.69%
Top 5 Contributors					
KWEICHOW MOU	600519	291.92	10.38%	5.14	4.55%
YILI	600887	16.67	8.18%	2.87	11.99%
MIDEA GROUP	000333	23.72	11.10%	2.84	20.72%
SD-GOLD	600547	38.91	31.82%	2.46	69.13%
CJZQ	000783	11.60	15.19%	1.88	33.82%
Bottom 5 Contributors					
CMBC	600016	8.93	-0.11%	-1.73	3.88%
CMB	600036	17.50	-2.72%	-1.89	1.50%
PING AN OF CHIN	601318	32.04	-1.50%	-2.00	4.75%
C&D INC.	600153	12.00	-30.12%	-3.34	49.06%
SPD BANK	600000	15.57	-3.50%	-3.54	1.63%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	2.96%	-0.53%	-19.61%	-31.24%	-19.61%
Volatility	27.29%	25.49%	39.65%	45.54%	39.65%
	P/E	P/B	EPS	ROE	ROA
CSI 500	34.61	2.98	0.34	7.38%	7.82%
Energy	41.53	1.48	0.18	0.16%	0.11%
Materials	30.88	2.23	0.31	3.94%	4.09%
Industrials	30.92	2.67	0.33	8.03%	8.37%
Consumer Dis	35.18	3.44	0.40	9.34%	9.54%
Consumer Sta	38.83	3.52	0.36	7.47%	7.76%
Health Care	36.66	3.98	0.45	10.58%	11.44%
Financials	23.35	2.27	0.31	9.57%	10.71%
IT	62.04	5.17	0.33	7.74%	7.88%
Telecom Serv	39.36	3.16	0.41	7.05%	7.85%
Utilities	21.74	2.65	0.37	12.21%	14.78%

Summary

Close	6123.49	Change	2.96%	# of Stocks	500
Open	5957.18	Average Daily Volume	83.16 Mil Lots	Advanced	329
High	6145	Average Daily Turnover	111.77 Bil CNY	Declined	154
Low	5692.81	Turnover Rate	22.94%	Unchanged	17

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIANQI LITHIUM	002466	42.4	25.4	0.68%	-4.07%
JCET	600584	21.0	21.0	0.57%	7.53%
NAVINFO	002405	26.2	21.0	0.56%	-23.24%
ZTT	600522	25.6	17.9	0.48%	-56.85%
GEM	002340	25.5	17.9	0.48%	-37.89%

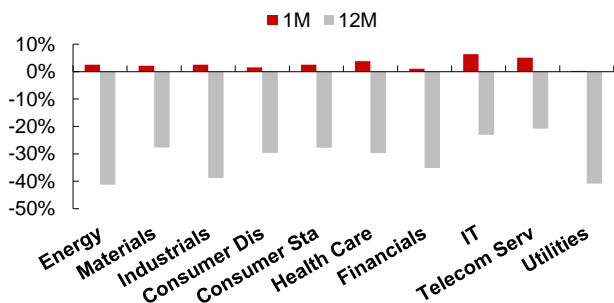
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	223	2.79%	2.51%	3.88
Materials	71	970	14.41%	-1.73%	20.10
Industrials	113	1498	20.40%	-0.69%	30.23
Consumer Dis	83	1222	16.19%	0.91%	13.52
Consumer Sta	35	537	6.39%	-1.57%	10.17
Health Care	47	671	10.70%	0.08%	24.49
Financials	37	518	7.05%	0.81%	4.54
IT	71	1166	16.65%	3.80%	61.26
Telecom Serv	10	165	2.52%	-7.15%	7.53
Utilities	17	240	2.90%	0.63%	0.45

Constituent Performance

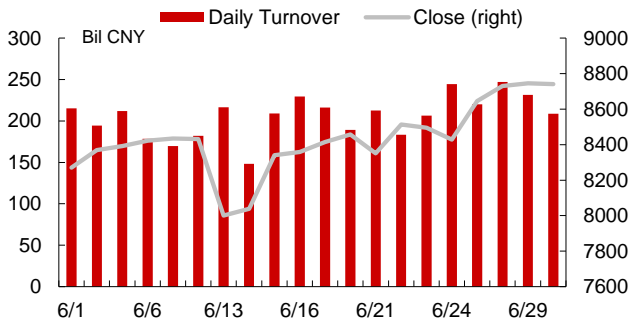
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
DFAC	600006	8.87	41.13%	3.44	73.42%
SEVENSTAR	002371	41.82	39.27%	3.48	102.93%
FIRST	603806	52.19	38.77%	1.59	197.10%
KAIFA	000021	11.01	29.22%	2.98	53.85%
DHE	002221	12.19	25.28%	3.34	22.29%
Bottom 5 Performers					
HTEKER	600122	13.38	-30.96%	-9.10	52.84%
ZHONGNANCONS	000961	5.61	-19.47%	-2.56	24.17%
SHRC	600392	16.38	-15.09%	-2.65	138.35%
RNM	600259	57.26	-14.66%	-2.46	83.59%
SENYUAN ELECT	002358	15.43	-13.56%	-1.45	42.80%
Top 5 Contributors					
GEM	002340	8.77	24.40%	6.11	204.84%
NAVINFO	002405	24.60	15.32%	4.76	108.24%
PIEN TZE HUANG	600436	45.01	18.48%	3.51	20.86%
NEULAND	000997	20.04	18.57%	3.49	56.36%
CCHN	000661	106.68	16.46%	3.48	36.91%
Bottom 5 Contributors					
CMB	600036	17.50	-2.72%	-1.54	1.50%
PING AN OF CHIN	601318	32.04	-1.50%	-1.64	4.75%
HTEKER	600122	13.38	-30.96%	-1.66	52.84%
C&D INC.	600153	12.00	-30.12%	-2.71	49.06%
SPD BANK	600000	15.57	-3.50%	-2.88	1.63%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	6.63%	3.48%	-17.65%	-23.20%	-17.65%
Volatility	29.14%	27.99%	43.00%	48.23%	43.00%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	55.43	4.19	0.25	5.73%	6.13%
Energy	69.04	2.40	0.13	0.41%	0.25%
Materials	57.10	3.44	0.22	2.80%	2.73%
Industrials	50.91	3.79	0.24	6.35%	6.98%
Consumer Dis	49.24	4.08	0.30	6.92%	7.38%
Consumer Sta	55.65	4.62	0.22	5.91%	6.19%
Health Care	54.10	5.11	0.33	8.10%	8.40%
Financials	34.22	3.00	0.25	5.10%	6.53%
IT	89.86	6.84	0.25	6.54%	6.77%
Telecom Serv	103.21	5.89	0.17	3.54%	3.83%
Utilities	24.65	2.61	0.33	9.64%	9.92%

Summary

Close	8741.10	Change	6.63%	# of Stocks	1000
Open	8207.25	Average Daily Volume	133.56 Mil Lots	Advanced	728
High	8784.95	Average Daily Turnover	205.81 Bil CNY	Declined	207
Low	7931.23	Turnover Rate	27.07%	Unchanged	65

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
DFD	002407	26.8	21.4	0.47%	13.03%
JIANGTE MOTOR	002176	22.6	15.8	0.35%	10.32%
GANFENGLITHIUI	002460	25.3	15.2	0.33%	-47.73%
SUNWAY COMM	300136	20.1	14.0	0.31%	17.16%
GHXW	300383	27.4	13.7	0.30%	4.35%

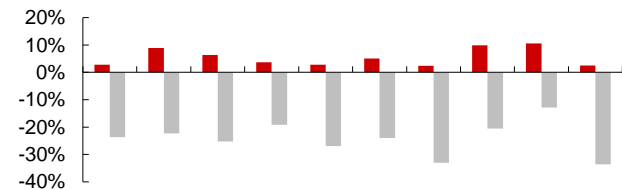
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	22	139	1.64%	2.26%	3.68
Materials	146	1319	15.53%	6.88%	112.43
Industrials	266	2278	25.34%	2.80%	129.51
Consumer Dis	151	1287	13.99%	1.14%	44.73
Consumer Sta	51	401	4.58%	-2.13%	10.88
Health Care	82	707	7.69%	2.51%	31.79
Financials	52	440	4.58%	2.18%	9.41
IT	171	1830	20.45%	8.81%	163.09
Telecom Serv	31	324	3.77%	8.89%	33.24
Utilities	28	217	2.44%	-1.22%	4.79

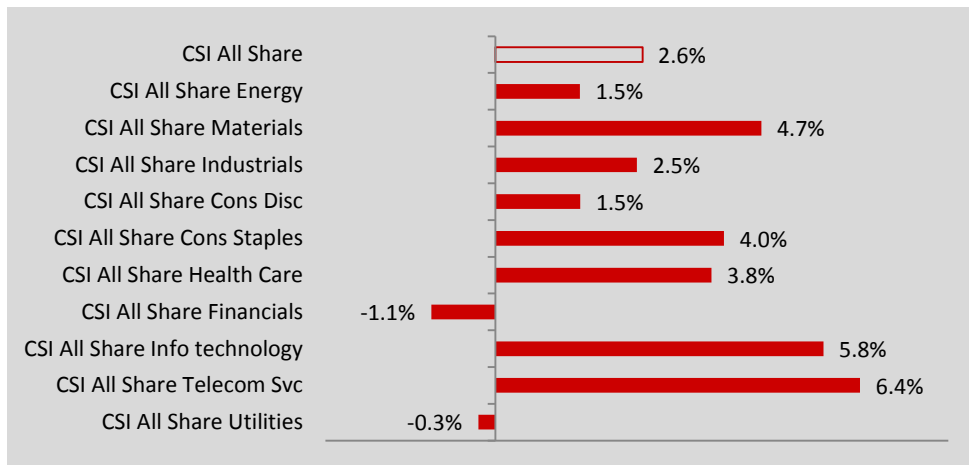
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
FULIN PM	300432	35.87	88.99%	3.57	249.43%
RAINBOW	002256	32.80	72.63%	6.27	242.63%
SINO GEO	300191	45.73	67.20%	4.51	17.42%
ZTBH	000957	45.40	60.71%	6.87	168.46%
SPM	600459	29.88	57.98%	3.84	196.87%
Bottom 5 Performers					
LANCY	002612	24.93	-33.75%	-3.89	42.27%
LANDOCEAN	300157	10.79	-18.69%	-2.37	123.34%
CIXING	300307	13.18	-18.64%	-1.40	58.44%
CHANGCHAI	000570	8.72	-13.89%	-0.69	104.47%
HUIFENG	002496	5.85	-13.20%	-1.53	60.00%
Top 5 Contributors					
ZTBH	000957	45.40	60.71%	6.87	168.46%
RAINBOW	002256	32.80	72.63%	6.27	242.63%
RONGJI SOFTWA	002474	18.90	46.06%	5.68	125.62%
EASTONE CENTU	300310	38.19	52.82%	5.62	60.20%
DANBOND	002618	33.89	42.94%	4.99	59.43%
Bottom 5 Contributors					
QIANG SHENG F	600662	10.47	-11.64%	-1.67	29.58%
LANDOCEAN	300157	10.79	-20.77%	-2.71	113.15%
ZHONGHE	002070	25.25	-11.19%	-3.16	188.95%
THUNDERSOFT	300496	67.72	-17.25%	-3.31	210.64%
LANCY	002612	24.93	-33.75%	-3.89	42.27%

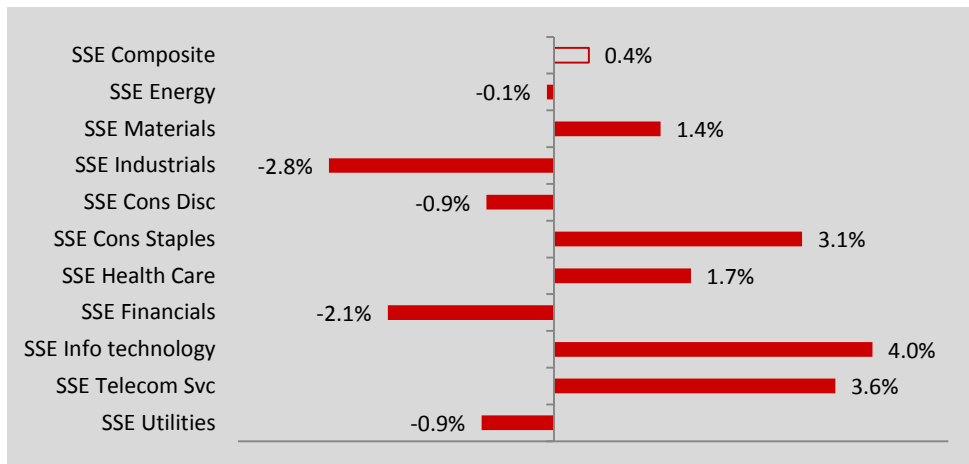
Sector Performance



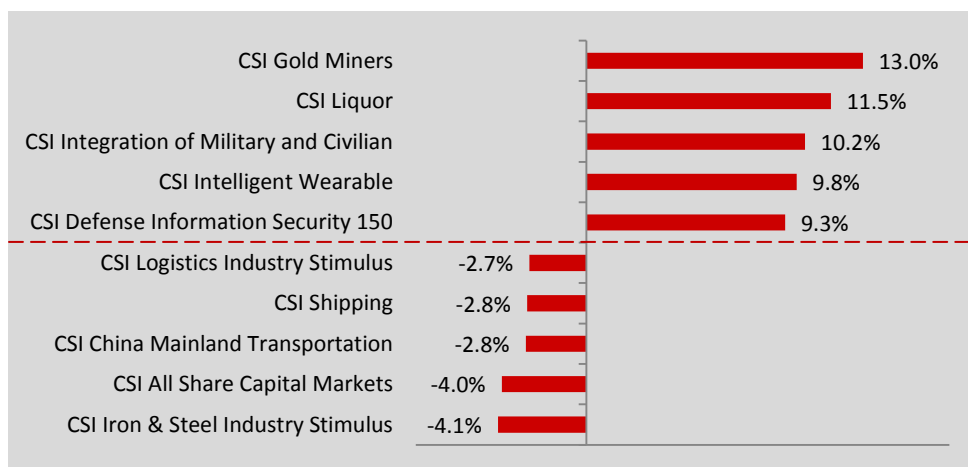
A Share Sector Performance



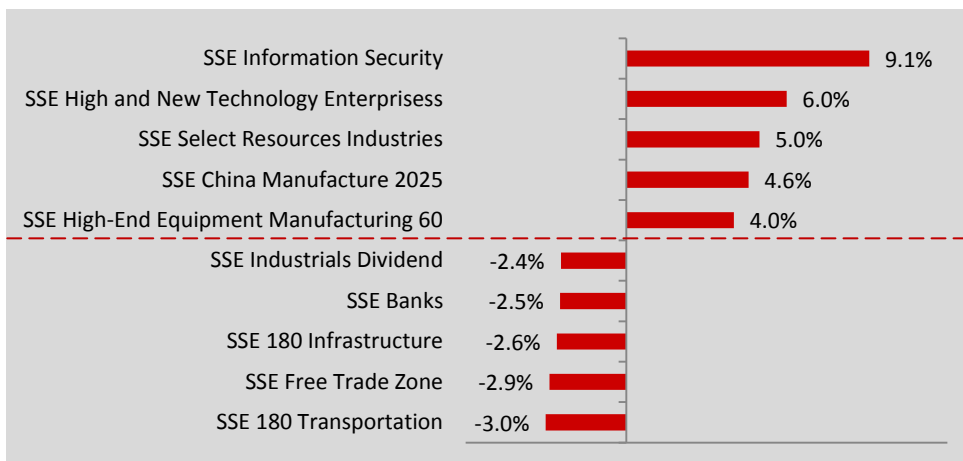
SSE Sector Performance



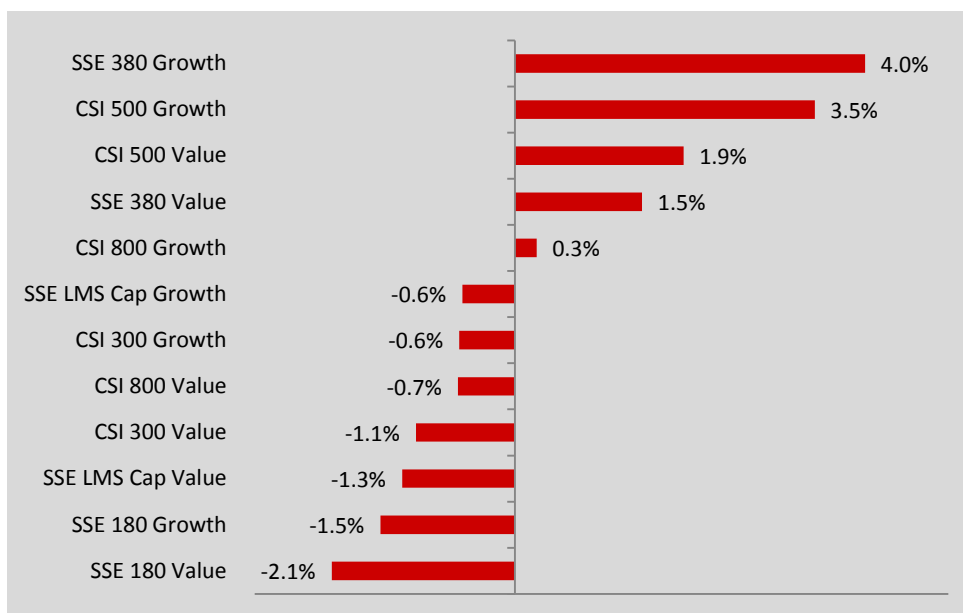
CSI Thematic Indices: Top & Bottom Performers



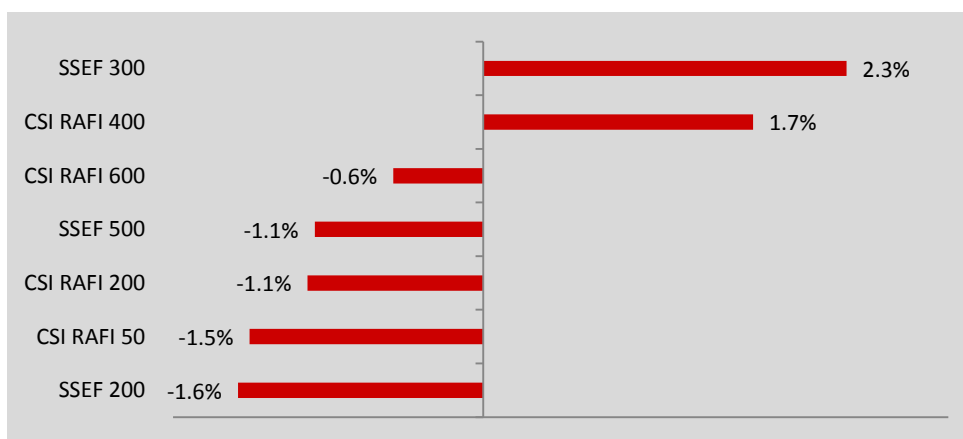
SSE Thematic Indices: Top & Bottom Performers



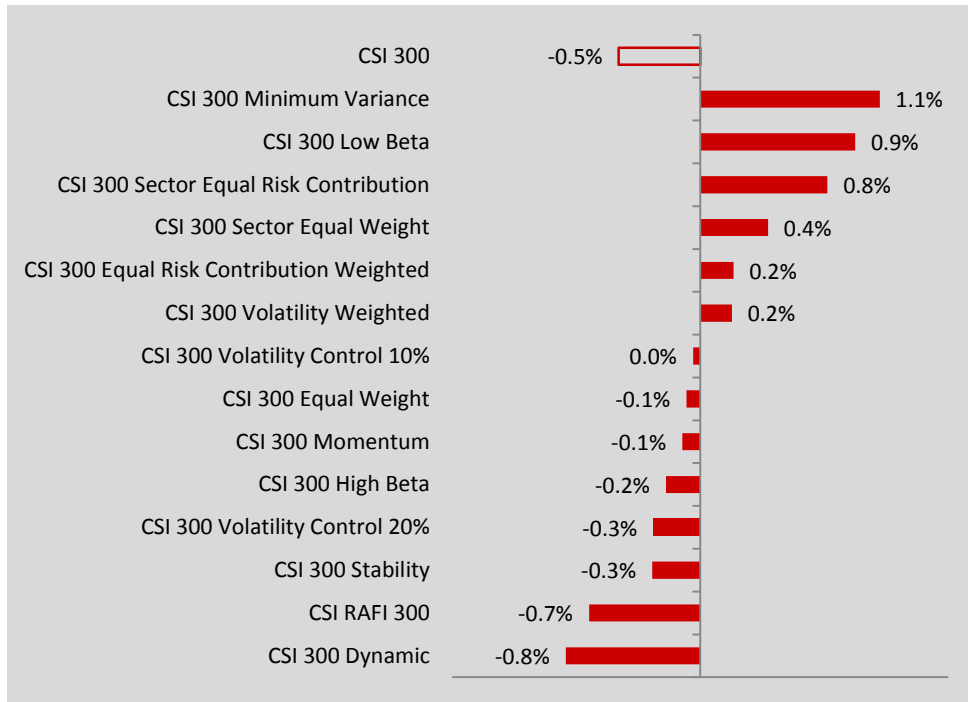
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

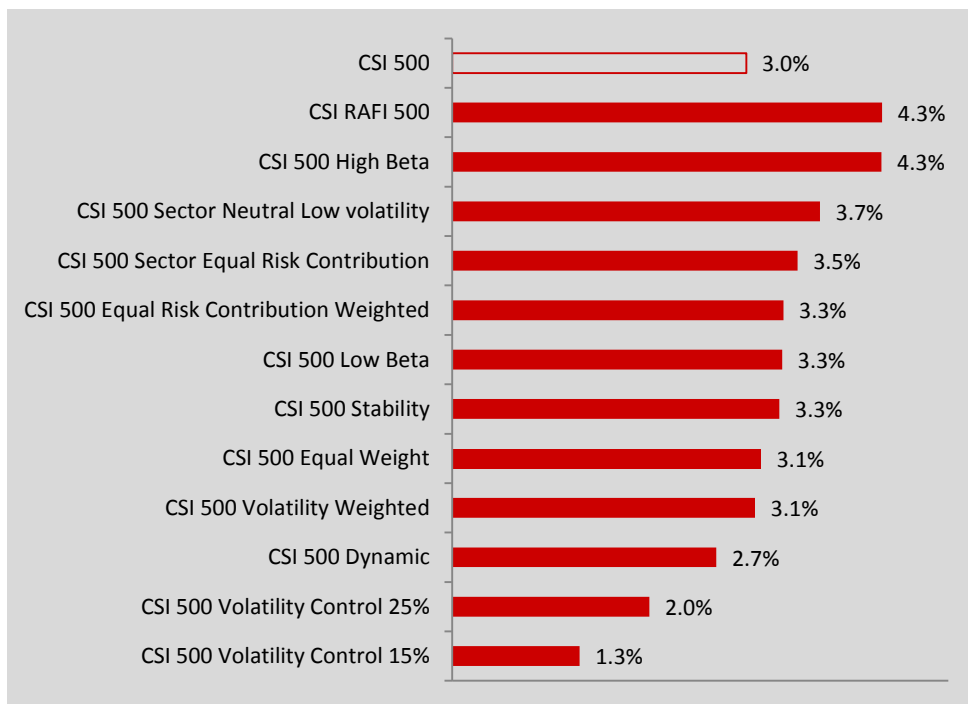


CSI 300 vs. Smart Beta Indices*



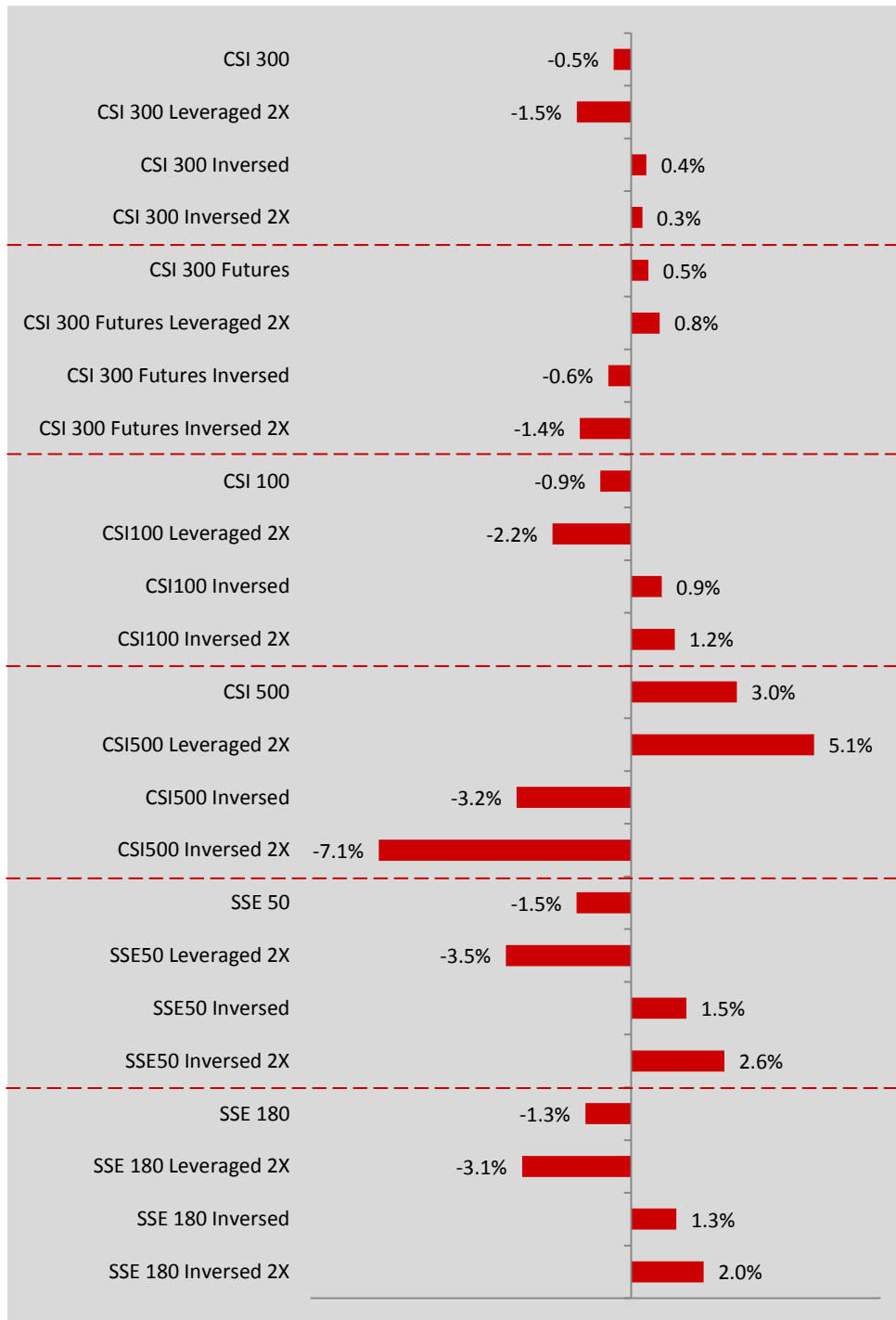
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

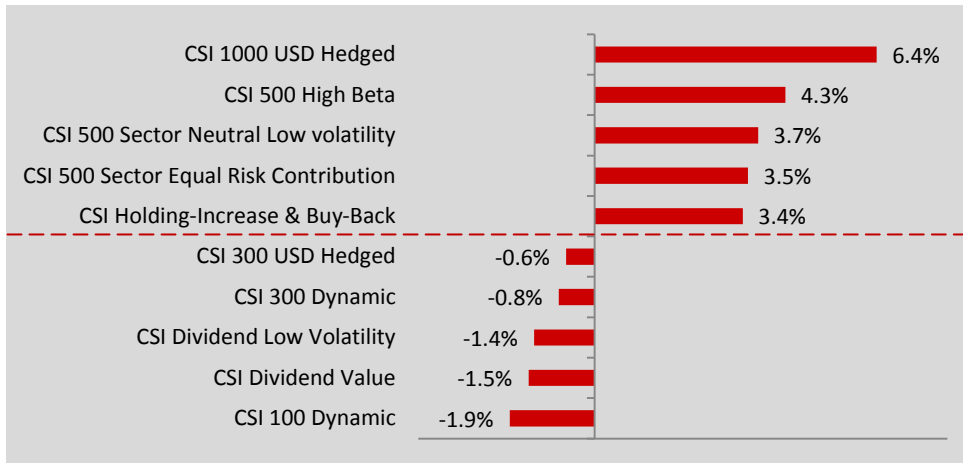


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

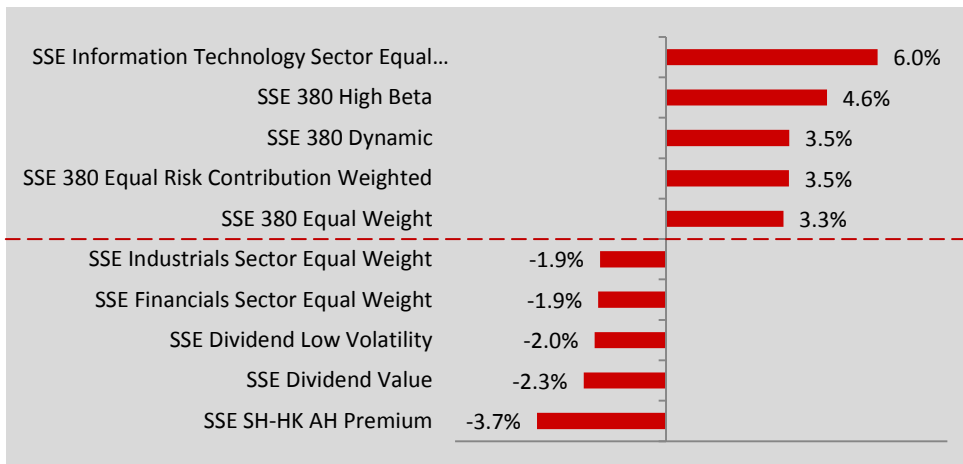
CSI & SSE Leveraged/Inversed Indices



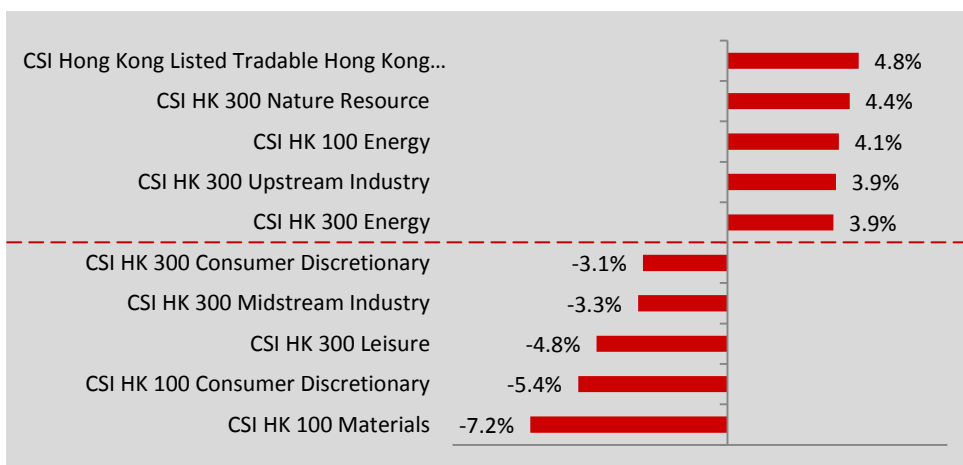
CSI Strategy Indices: Top & Bottom Performers



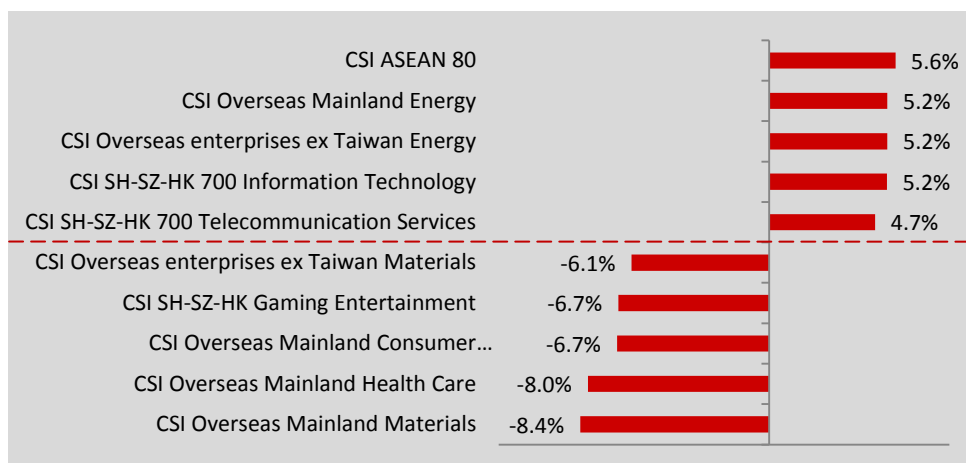
SSE Strategy Indices: Top & Bottom Performers



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	166.50	0.63%	1.58%	4.09	3.97	20.86	3.39
CSI Aggregate Bond	174.95	0.72%	1.63%	4.91	4.77	25.43	3.43
CSI 1 Bond	145.33	0.23%	1.25%	0.48	0.47	0.37	2.98
CSI Aggregate Bond (1-3)	165.86	0.38%	1.34%	1.82	1.76	2.56	3.20
CSI Aggregate Bond (3-7)	176.83	0.77%	1.60%	4.17	4.05	11.15	3.47
CSI Aggregate Bond (7-10)	177.65	1.06%	1.15%	7.29	7.07	31.14	3.44
CSI Aggregate Bond (10+)	184.56	1.05%	3.08%	14.14	13.80	147.01	3.89
CSI Treasury Bond	169.00	0.58%	1.91%	6.50	6.37	45.81	2.93
CSI Financial Bond	171.95	0.86%	1.14%	4.59	4.45	20.10	3.15
CSI Corporate Bond	191.60	0.71%	1.81%	3.71	3.56	11.35	4.18
CSI Central Bank Note	136.31	0.19%	1.13%	0.13	0.12	0.07	2.39
CSI Short Term Note	146.81	0.29%	1.56%	0.33	0.32	0.22	3.70
CSI 50 Bond	146.30	0.80%	1.20%	4.60	4.47	16.26	2.95
CSI Medium Term Note 50	135.87	0.53%	1.40%	3.52	3.38	9.20	3.95
CSI Short Term Note 50	131.94	0.20%	1.19%	0.19	0.18	0.11	3.37
SSE Corporate Bond 30	142.33	0.49%	1.57%	-	-	-	-
SSE Convertible Bond	259.59	-0.72%	-12.91%	-	-	-	-

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