

CSI Index Monthly Report

July 2016 Issue

CSI Express

- In July, mainland stock market followed an inverted U curve. CSI 300 Index was up by 1.59% to 3203.93 points. Shanghai Composite Index climbed 1.70% to 2979.34 points. Mid cap indices led the size group. Health care and consumer staples led the sector and thematic group. Average daily turnover of A-share market grew mildly to CNY 602 billion. CSI Universal Bond Index rose 0.87% to 167.94 points.
- CSI is pleased to announce that it has won the Best Index Provider for ETFs, China in The Asset Triple A ETF Awards 2016. The Awards highlight achievements of CSI as well as other market players, who are essential for the proper functioning of the ETF ecosystem. Almost three quarters of ETFs listed in China are based on CSI's indices and twelve new ones were launched during the award period.
- Index Launch in August
 - CSI Target Date Indices. According to how much human capital and financial capital people own in their life cycle, CSI Target Date Indices make asset allocation at corresponding risk tolerance level. In this way, the Index S - underlyings for people with different retirement years. The target retirement years of the first three indices are 2025, 2035 and 2045, respectively.
 - CSI Policy Bank Bond Index Series. The CSI Policy Bank Bond Index Series include 5 indexes, which can be subdivided into 1 aggregate index and 4 maturity indices. The maturity indices are CSI Policy Bank Band Index 1-3Y, CSI Policy Bank Band Index 3-5Y, CSI Policy Bank Band Index 5-8Y, CSI Policy Bank Band Index 8-10Y.
 - CSI Aerospace Defense Index. CSI Aerospace Defense Index is composed of A-Share stocks pertaining to aerospace defense strategy and related fields, including but not limited to dynamical and control systems, early warning systems, weapons and equipment systems, C4ISR systems, military industrial digitization, military aviation & aerospace materials and other technologies.
 - CSI HK Gaming Entertainment Thematic Investment Index. The Index is composed of Gaming Entertainment related securities from the eligible securities of HK Stock Connect Southbound Trading, weighted by free float market capitalization.
 - CSI Zhujiang Delta Coastal Area Development Index. The Index is composed of the top 100 stocks which are registered in Guangdong, Fujian or Guangxi province by market capitalization, net profit growth rate and gross revenue. The Index aims to reflect the Zhujiang
 - CSI Quality and Growth Index and CSI China Earnings Quality Index. The former selects 100 global listed Chinese stocks which are characterized by good liquidity, high profitability, persistent earnings, abundant cash flow and growth as constituents. Its market cap is CNY 4.81 trillion. The latter selects 100 global listed Chinese stocks which are characterized by good liquidity and high earnings quality as constituents. Its market cap is CNY 2.66 trillion.
 - CSI Coal Futures Index. The Index is composed of eligible futures listed at futures exchanges in mainland China. It reflects the performance of the coal commodity.
 - CSI 300 Downside Risk Control Index and CSI 500 Downside Risk Control Index. Both Indices are comprised of equity and Cash assets. The Index portfolios are dynamically allocated between the two assets, in order to control downside risk.
 - SSE Cycle Industry Bond Index. The Index s constituents include Energy, Raw material, Industry, Utility, IT and

Consumption sector bonds listed on SSE. It is a market-value-weighted index.

- In July, 5 index products which track CSI-licensed indices were incepted in China mainland market.
 - CICC Fund launched 1 enhanced index fund tracking CSI 300 Index, which raised CNY 10 million. It also launched 1 enhanced fund tracking CSI 500 Index, which raised CNY 10 million.
 - Guotai launched 1 ETF tracking CSI National Defense Industry Index, which raised CNY 589 million. It also launched 1 ETF tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 429 million.
 - China Universal launched 1 ETF tracking CSI Shanghai SOEs Index, which raised CNY 15.2 billion.

- By mid-2016, there are 355 index funds and ETFs benchmarked to CSI-managed indices in China mainland market, of which the total AUM is CNY 387 billion. There are 94 index funds and ETFs tracking CSI-managed indices in overseas market, of which the total AUM is CNY 44.2 billion (USD 6.7 billion).

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,203.93	1.59%	1.49%	-16.05%	-14.13%	31.27%	12.24	1.46	2.36%
CSI 100	2,982.38	0.76%	0.49%	-13.41%	-11.98%	28.74%	10.48	1.29	2.81%
CSI 200	4,067.19	2.99%	3.24%	-20.30%	-17.64%	38.07%	21.43	2.15	1.24%
CSI 500	6,202.89	1.30%	3.63%	-19.73%	-18.57%	40.90%	32.40	2.66	0.74%
CSI 800	3,729.26	1.50%	2.13%	-17.16%	-15.47%	33.26%	14.38	1.64	1.96%
CSI 1000	8,501.09	-2.75%	2.53%	-7.83%	-19.91%	44.08%	48.69	3.54	0.41%
CSI Dividend	3,840.54	3.70%	2.38%	-11.64%	-12.22%	33.36%	8.82	1.05	3.76%
SSE Composite	2,979.34	1.70%	1.40%	-18.68%	-15.82%	31.76%	14.05	1.58	1.99%
SSE 50	2,155.24	1.54%	0.92%	-12.43%	-10.97%	29.48%	9.33	1.11	3.11%
SSE 180	6,913.50	2.64%	1.67%	-16.53%	-13.54%	30.66%	10.94	1.28	2.68%
SSE 380	5,446.55	2.55%	3.84%	-17.32%	-18.86%	41.26%	27.98	2.49	1.01%
SSE MidCap	3,186.58	4.39%	2.85%	-22.66%	-17.54%	35.28%	17.71	1.92	1.75%
SSE SmallCap	4,609.69	2.86%	3.80%	-20.08%	-19.08%	41.06%	29.73	2.49	0.95%
SSE Dividend	2,443.33	4.71%	1.51%	-17.84%	-12.27%	31.58%	8.35	0.97	3.91%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (34.0%, 8.9%)*	CSI 200 (13.9%, 12.8%)	CSI 500 (15.7%, 20.4%)	CSI 1000 (18.8%, 33.0%)
CSI 300 (47.9%, 21.7%)			
CSI 800 (63.7%, 42.1%)			

Shanghai + Shenzhen A-Share Mkt Cap 46.5 trillion CNY, Average Daily Turnover 601.5 billion CNY

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

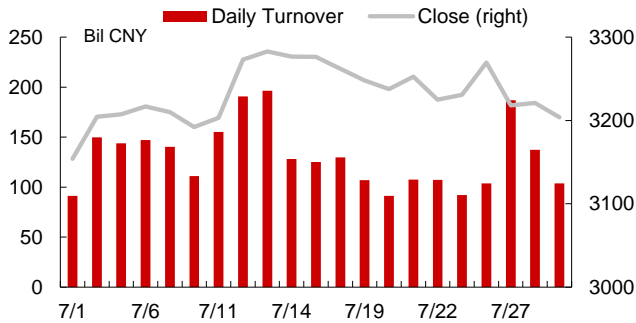
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (43.7%, 11.0%)**	SSE MidCap (20.1%, 22.2%)	SSE SmallCap (19.1%, 31.7%)
SSE 180 (63.8%, 33.3%)		SSE 380 (20.7%, 32.3%)

Shanghai A-Share Mkt Cap 25.6 trillion CNY, Average Daily Turnover 223.7 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	1.59%	1.49%	8.75%	-16.05%	-14.13%
Volatility	12.47%	15.28%	20.28%	31.20%	26.81%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.21	1.57	0.68	12.23%	13.16%
Energy	25.37	1.10	0.27	3.87%	4.89%
Materials	25.87	1.57	0.27	2.34%	2.37%
Industrials	17.87	1.84	0.45	9.08%	10.56%
Consumer Dis	16.73	2.75	0.89	15.93%	18.26%
Consumer Sta	24.07	3.79	0.99	15.72%	16.69%
Health Care	31.52	5.05	0.89	16.01%	16.71%
Financials	7.71	1.19	0.88	15.47%	15.91%
IT	36.33	4.77	0.38	12.71%	13.42%
Telecom Serv	22.34	1.74	0.33	7.78%	13.16%
Utilities	14.30	1.87	0.46	13.07%	16.94%

Summary

Close	3203.93	Change	1.59%	# of Stocks	300
Open	3156.93	Average Daily Volume	110.53 Mil Lots	Advanced	198
High	3300.99	Average Daily Turnover	130.80 Bil CNY	Declined	94
Low	3134.02	Turnover Rate	9.20%	Unchanged	8

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	350.7	350.7	4.05%	1.03%
CMBC	600016	270.7	216.6	2.50%	2.58%
INDUSTRIAL BAN	601166	294.5	206.2	2.38%	1.44%
CMB	600036	354.0	177.0	2.04%	-1.94%
KWEICHOW MOU	600519	393.4	157.4	1.82%	7.27%

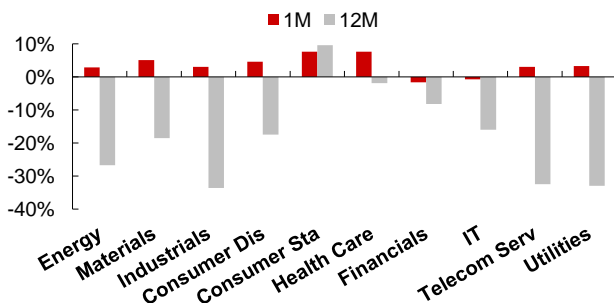
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2241	2.46%	2.85%	3.13
Materials	26	1053	5.58%	5.10%	11.85
Industrials	64	3095	14.89%	3.05%	16.49
Consumer Dis	41	2210	11.17%	4.60%	16.29
Consumer Sta	20	1317	7.44%	7.66%	11.19
Health Care	19	775	4.38%	7.62%	6.67
Financials	62	9028	40.21%	-1.59%	-7.32
IT	34	1354	8.60%	-0.75%	9.36
Telecom Serv	4	215	1.26%	3.06%	1.95
Utilities	18	978	4.01%	3.27%	1.64

Constituent Performance

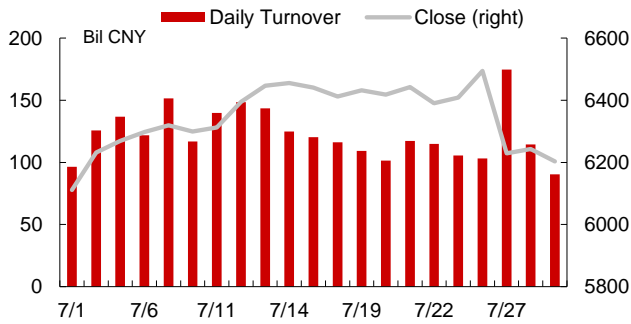
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
DONGXU OPTOEI	000413	12.03	40.05%	3.70	165.32%
GREAT WALL MO	601633	10.97	29.98%	0.57	9.79%
ZHONGJIN GOLD	600489	14.18	26.16%	1.92	91.48%
HAIER	600690	10.94	25.77%	1.64	17.44%
SAIC MOTOR	600104	23.23	22.33%	1.49	5.11%
Bottom 5 Performers					
VANKE-A	000002	17.14	-26.90%	-20.26	49.99%
DHCC	002065	19.91	-20.12%	-0.97	39.49%
HUNDSUN	600570	56.19	-15.85%	-1.05	78.02%
SZKINGDOM	600446	30.51	-15.13%	-0.39	81.80%
JF	600606	9.20	-14.97%	-0.08	27.84%
Top 5 Contributors					
MIDEA GROUP	000333	28.20	18.89%	4.21	38.24%
DONGXU OPTOEI	000413	12.03	40.05%	3.70	165.32%
KWEICHOW MOU	600519	313.15	9.59%	2.97	6.15%
CITIC GUOAN INF	000839	9.52	12.13%	2.63	59.44%
CMBC	600016	9.16	2.58%	2.54	5.82%
Bottom 5 Contributors					
ICBC	601398	4.30	1.48%	-1.44	0.48%
AGRICULTURAL E	601288	3.11	1.84%	-1.55	0.57%
CMB	600036	17.16	1.56%	-1.60	1.30%
GREE	000651	17.72	0.00%	-2.67	0.00%
VANKE-A	000002	17.14	-28.82%	-20.26	40.93%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	1.30%	3.63%	13.42%	-19.73%	-18.57%
Volatility	17.71%	23.77%	30.16%	40.82%	37.24%
	P/E	P/B	EPS	ROE	ROA
CSI 500	34.51	2.97	0.34	7.39%	7.82%
Energy	43.99	1.58	0.18	0.16%	0.11%
Materials	31.59	2.27	0.31	4.02%	4.18%
Industrials	30.79	2.67	0.32	8.09%	8.42%
Consumer Dis	35.23	3.31	0.39	8.98%	9.15%
Consumer Sta	38.05	3.52	0.36	7.60%	7.88%
Health Care	38.06	4.16	0.45	10.58%	11.44%
Financials	23.33	2.28	0.31	9.61%	10.74%
IT	57.95	4.86	0.33	7.79%	7.93%
Telecom Serv	41.42	3.31	0.41	7.05%	7.85%
Utilities	22.32	2.73	0.38	12.21%	14.78%

Summary

Close	6202.89	Change	1.30%	# of Stocks	500
Open	6133.72	Average Daily Volume	94.41 Mil Lots	Advanced	261
High	6515.88	Average Daily Turnover	122.56 Bil CNY	Declined	225
Low	6078.63	Turnover Rate	35.60%	Unchanged	14

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIANQI LITHIUM	002466	38.7	23.2	0.62%	-8.69%
ZTT	600522	30.0	21.0	0.56%	17.45%
NAVINFO	002405	25.8	20.7	0.55%	-1.63%
SJEP	300072	40.6	20.3	0.54%	23.99%
JCET	600584	18.7	18.7	0.50%	-11.09%

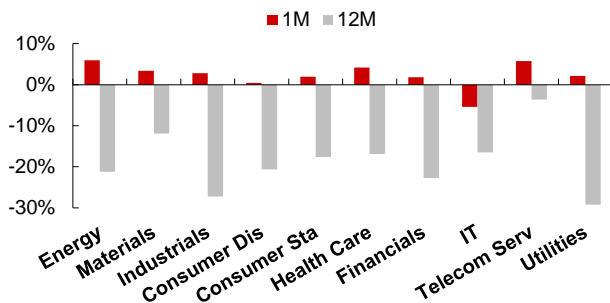
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	238	2.92%	6.56%	11.99
Materials	71	1004	14.70%	3.95%	51.66
Industrials	113	1534	20.72%	2.18%	70.26
Consumer Dis	83	1238	16.01%	-0.10%	36.61
Consumer Sta	35	545	6.43%	-0.07%	12.19
Health Care	47	700	11.01%	4.81%	24.71
Financials	37	525	7.11%	2.05%	18.78
IT	71	1114	15.55%	-5.43%	14.58
Telecom Serv	10	173	2.63%	6.51%	19.56
Utilities	17	247	2.92%	2.30%	7.08

Constituent Performance

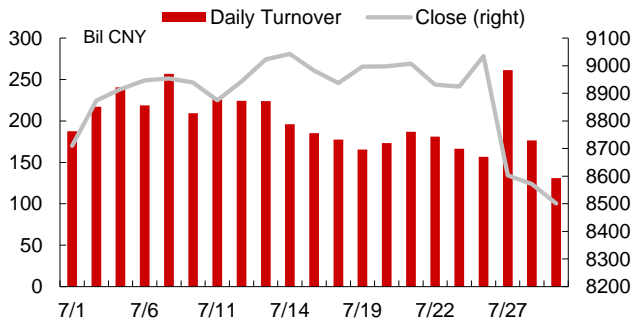
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
ZJOHCO	600120	36.15	66.51%	9.41	122.98%
TIC	600751	8.94	46.32%	0.00	0.20%
ZHONGNANCON	000961	7.90	40.82%	1.93	36.60%
IMXM	000426	10.15	34.97%	2.99	200.77%
BTBP	600161	35.88	29.11%	2.22	34.62%
Bottom 5 Performers					
ZEUS	002354	71.81	-17.72%	-1.23	59.29%
ZQCOT	002273	23.07	-17.58%	-1.16	99.30%
VENUSTECH	002439	21.58	-16.45%	-1.03	39.52%
SHRC	600392	13.72	-16.24%	-0.38	89.29%
GREATSTAR	002444	17.06	-16.04%	-0.98	41.91%
Top 5 Contributors					
ZJOHCO	600120	36.15	66.51%	9.41	122.98%
ZTT	600522	11.51	17.45%	7.29	99.67%
LONGI	601012	14.68	12.49%	5.14	62.11%
NNCC	600435	16.37	22.99%	5.03	120.04%
SJEP	300072	34.27	23.99%	4.99	29.67%
Bottom 5 Contributors					
ZEUS	002354	71.81	-9.75%	-1.23	56.05%
TWH	002512	17.30	-8.73%	-1.28	3.50%
WANFENG AUTO	002085	15.58	-6.17%	-1.59	4.13%
NJXB	600682	26.09	-9.90%	-2.37	14.62%
JCET	600584	18.04	-9.51%	-3.29	52.26%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-2.75%	2.53%	15.10%	-7.83%	-19.91%
Volatility	19.43%	26.18%	32.90%	44.05%	40.37%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	53.57	4.04	0.25	5.72%	6.11%
Energy	66.27	2.30	0.13	0.42%	0.21%
Materials	55.27	3.25	0.21	2.86%	2.81%
Industrials	48.63	3.64	0.25	6.40%	7.02%
Consumer Dis	46.98	3.91	0.30	6.96%	7.42%
Consumer Sta	56.28	4.64	0.22	5.93%	6.20%
Health Care	56.47	5.24	0.32	7.98%	8.27%
Financials	34.54	3.24	0.25	4.97%	6.39%
IT	83.68	6.27	0.24	6.40%	6.62%
Telecom Serv	100.89	5.71	0.17	3.52%	3.81%
Utilities	25.11	2.64	0.33	9.64%	9.92%

Summary

Close	8501.09	Change	-2.75%	# of Stocks	1000
Open	8747.79	Average Daily Volume	132.66 Mil Lots	Advanced	350
High	9065.69	Average Daily Turnover	198.28 Bil CNY	Declined	594
Low	8431.12	Turnover Rate	50.27%	Unchanged	56

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
DFD	002407	24.3	19.5	0.44%	-9.04%
GANFENGLITHUI	002460	25.5	15.3	0.34%	0.81%
TIANLI	300156	23.6	14.2	0.32%	13.61%
JIANGTE MOTOR	002176	19.9	13.9	0.31%	-12.14%
GHXW	300383	27.1	13.6	0.31%	-0.98%

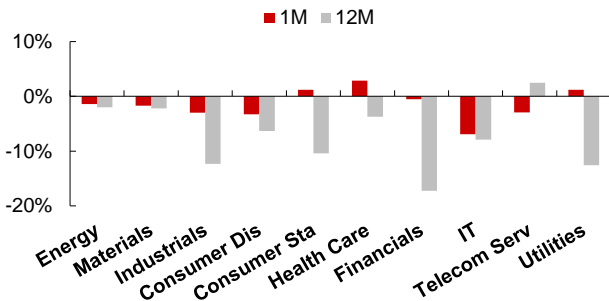
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	22	138	1.66%	-0.96%	4.48
Materials	146	1274	15.54%	-1.52%	39.90
Industrials	264	2191	25.04%	-2.81%	38.50
Consumer Dis	150	1243	13.88%	-3.39%	23.46
Consumer Sta	51	404	4.77%	2.30%	15.88
Health Care	83	741	8.22%	3.37%	31.11
Financials	53	481	4.96%	0.16%	14.46
IT	172	1714	19.64%	-7.13%	2.86
Telecom Serv	31	316	3.76%	-1.98%	13.71
Utilities	28	220	2.53%	1.59%	6.51

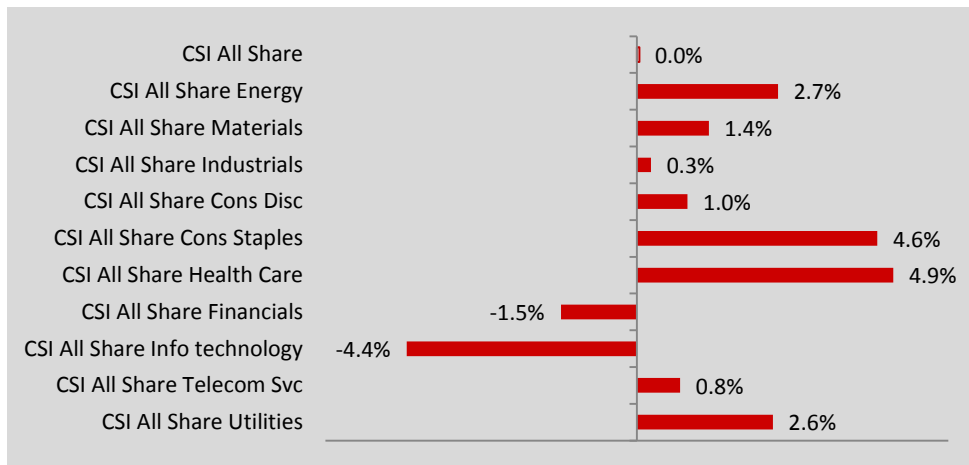
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CITIC WINE	600084	10.28	59.88%	3.02	104.57%
HRYY	300110	15.04	57.82%	4.06	74.03%
SUNSEA	002313	20.00	47.17%	2.65	154.93%
HUAMEI HOLDINC	000607	11.57	37.25%	1.30	80.91%
JYPC	002198	13.90	34.43%	1.34	91.31%
Bottom 5 Performers					
LHEC	300263	8.20	-26.65%	-1.90	50.84%
SUNLINE	300348	27.49	-25.62%	-1.33	143.80%
ZHONGHE	002070	19.02	-24.67%	-3.56	116.00%
GIT	300465	56.67	-24.58%	-0.86	113.83%
BOOMSENSE	300312	15.14	-23.54%	-0.89	55.98%
Top 5 Contributors					
ZHEJIANG ZHONC	002522	21.74	15.95%	4.40	44.72%
NSU	002089	16.66	-1.19%	4.26	64.87%
S.T.H	600807	14.14	16.67%	4.22	243.39%
HRYY	300110	15.04	57.82%	4.06	74.03%
JINGUI SILVER	002716	24.86	33.66%	3.61	390.81%
Bottom 5 Contributors					
DANBOND	002618	34.15	-14.72%	-2.44	37.49%
XCEC	600777	14.78	-12.59%	-2.72	73.04%
ZTBH	000957	17.84	-15.24%	-2.75	52.77%
ZHONGHE	002070	19.02	-14.50%	-3.56	91.40%
DFD	002407	38.74	-9.09%	-3.72	108.58%

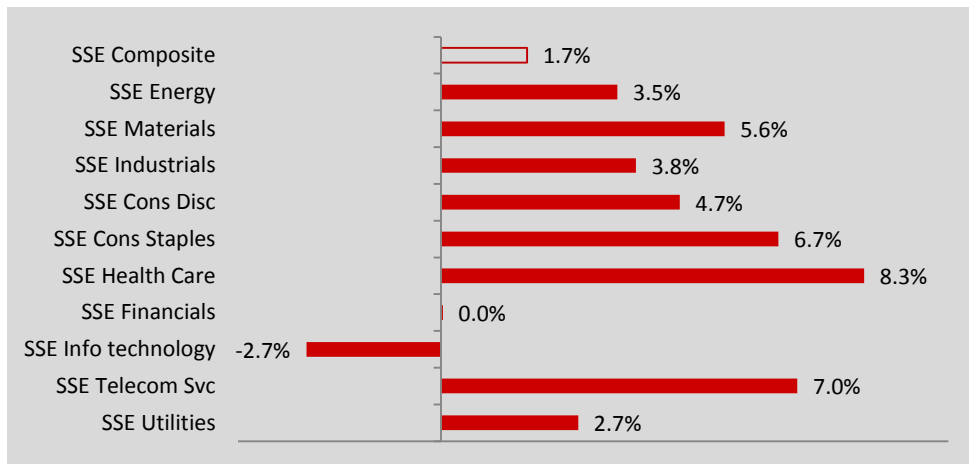
Sector Performance



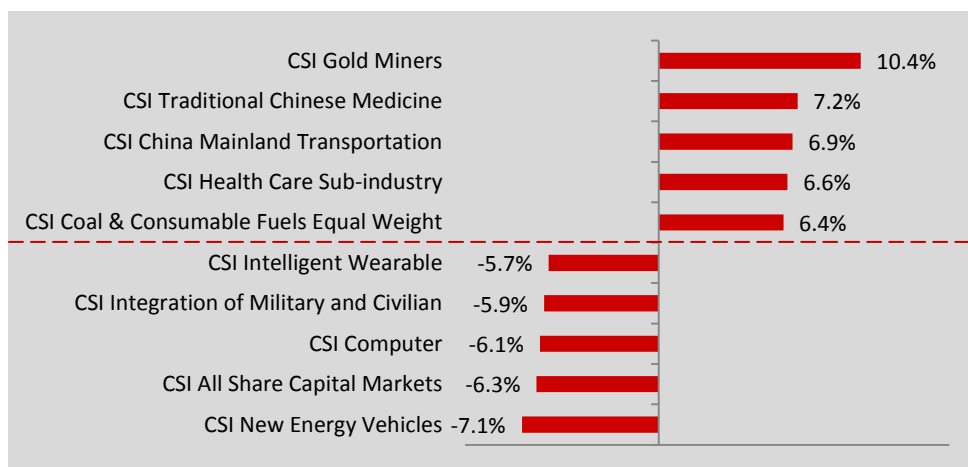
A Share Sector Performance



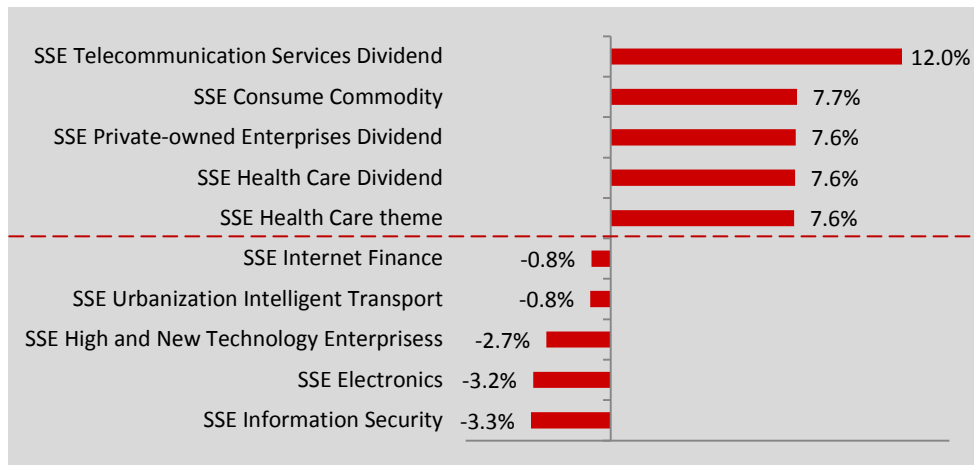
SSE Sector Performance



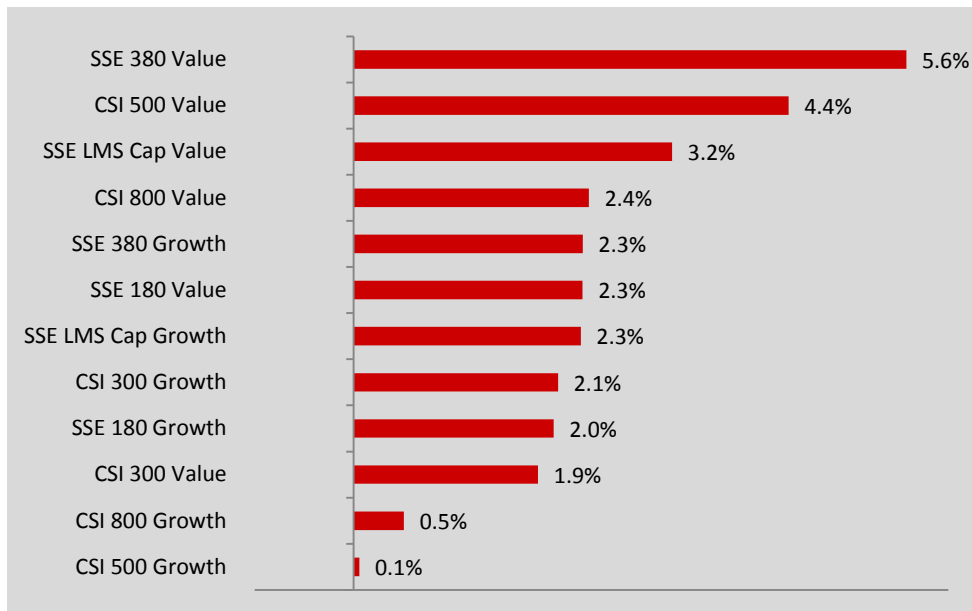
CSI Thematic Indices: Top & Bottom Performers



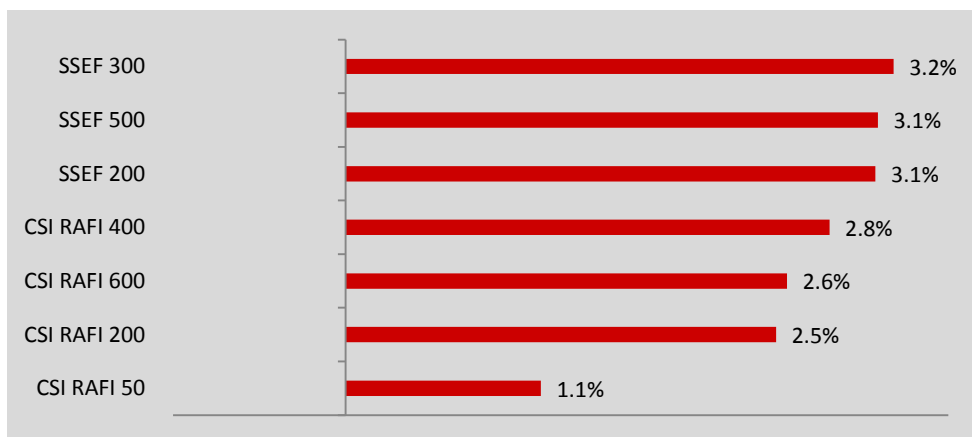
SSE Thematic Indices: Top & Bottom Performers



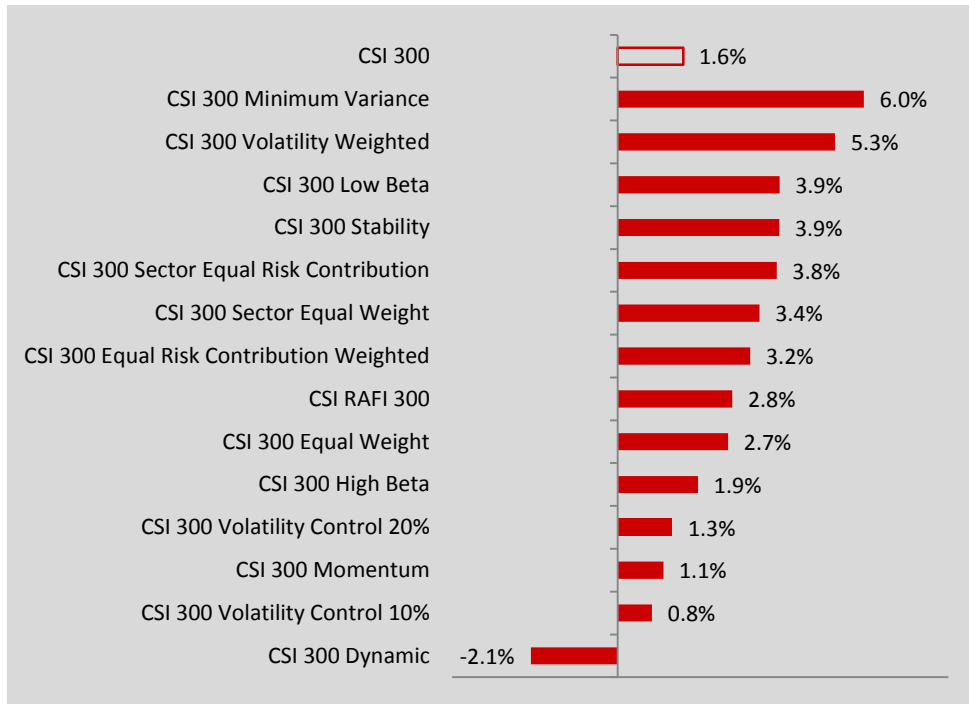
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

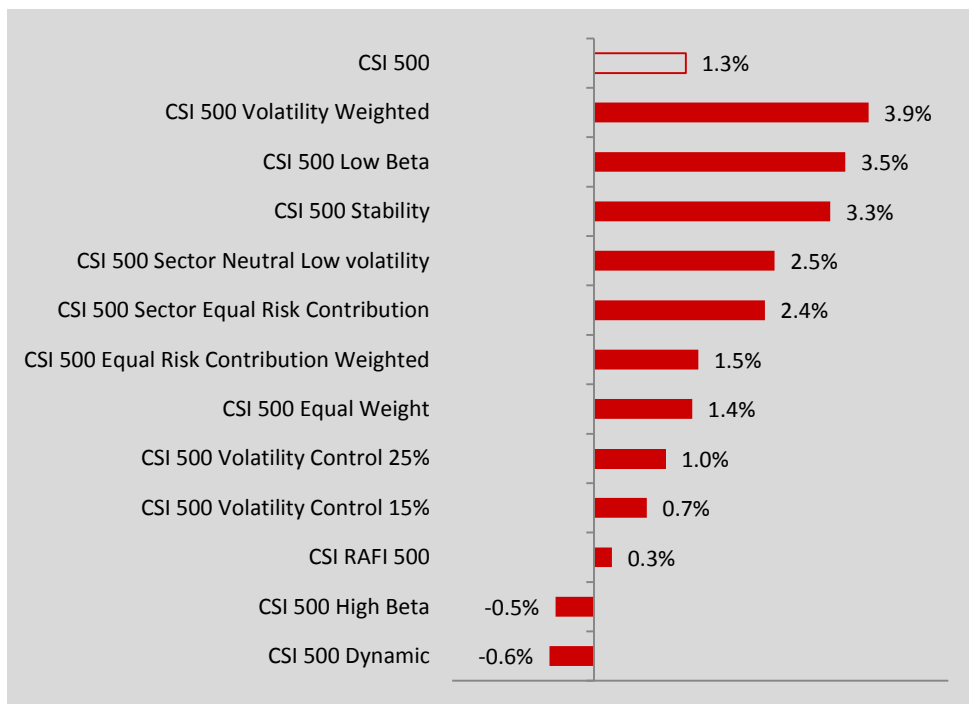


CSI 300 vs. Smart Beta Indices*



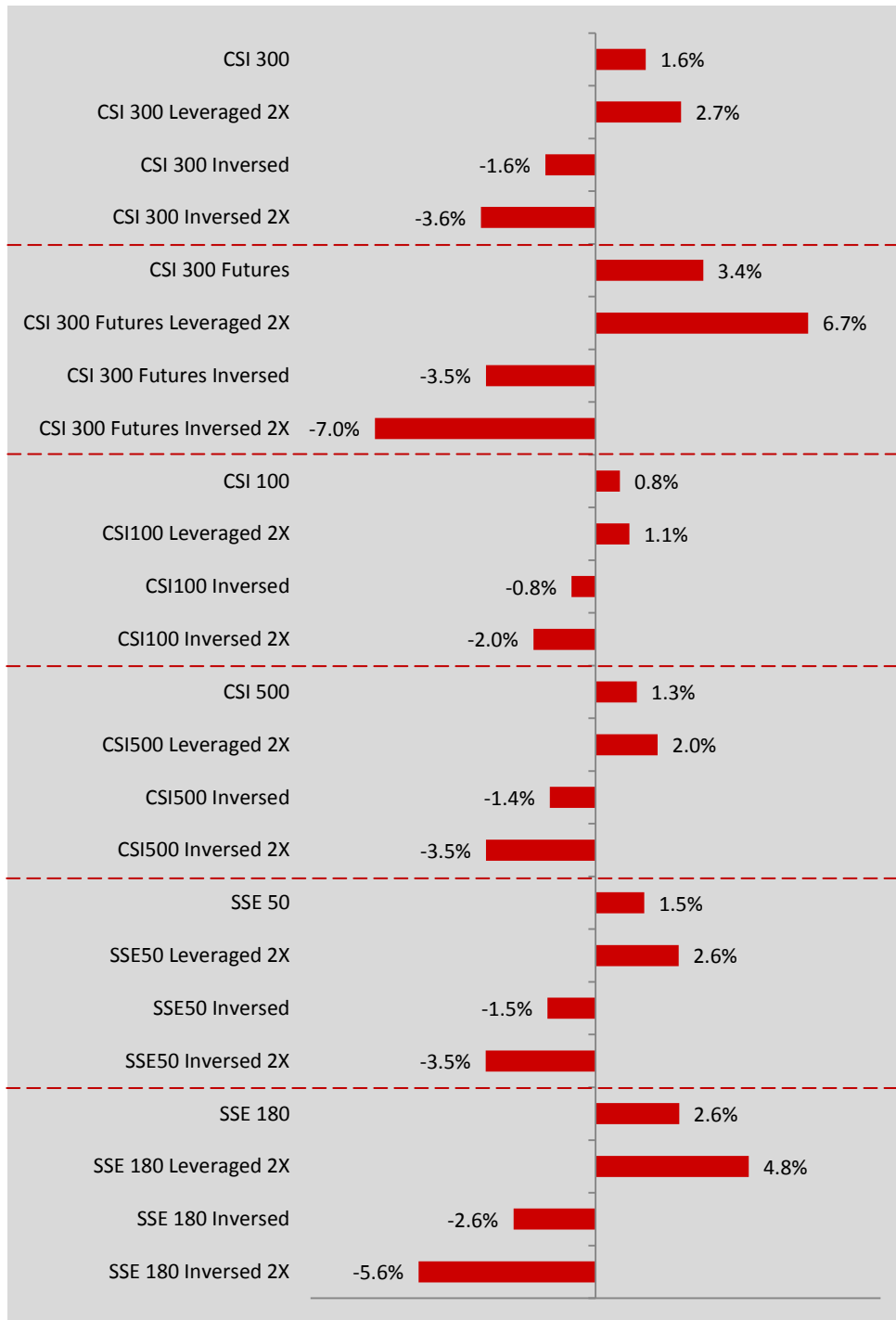
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

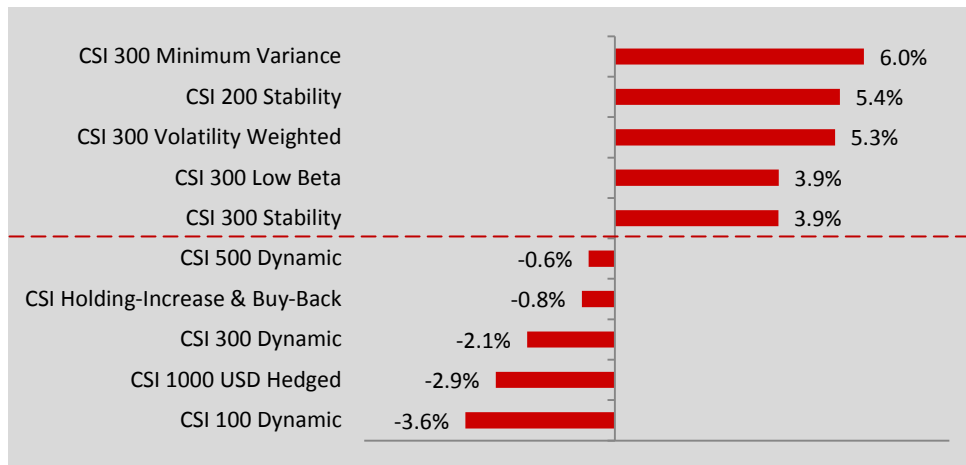


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

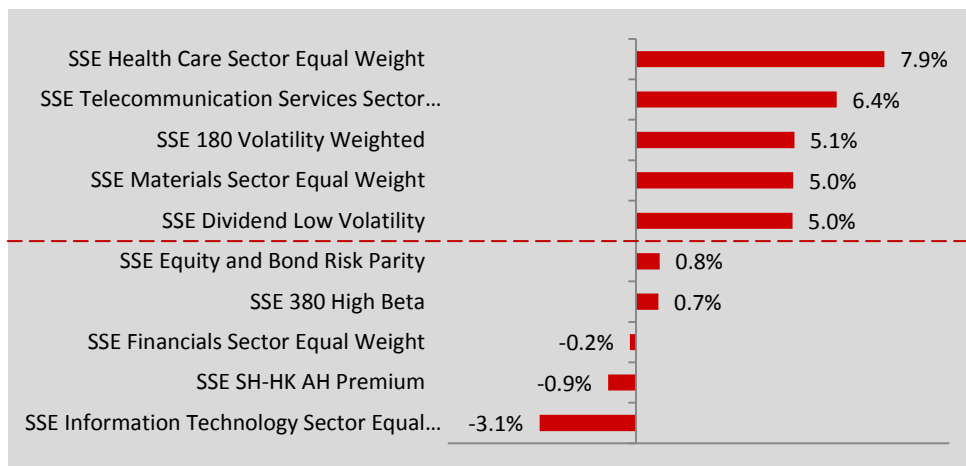
CSI & SSE Leveraged/Inversed Indices



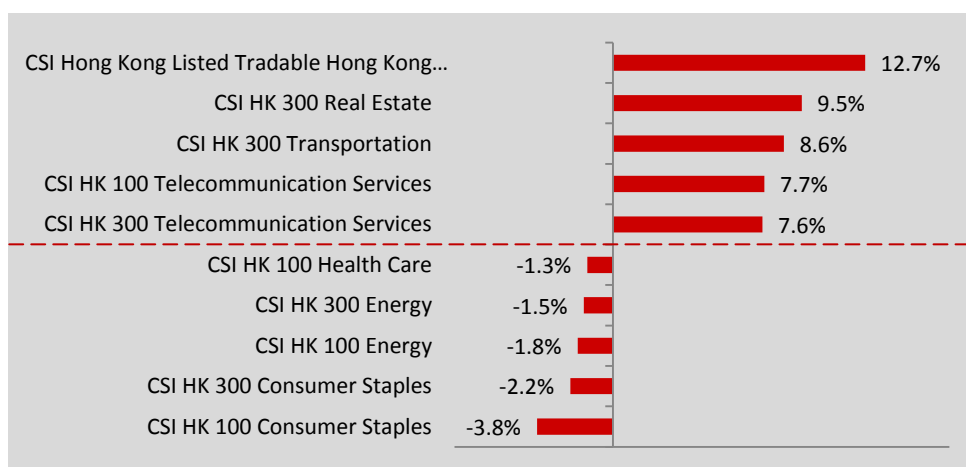
CSI Strategy Indices: Top & Bottom Performers



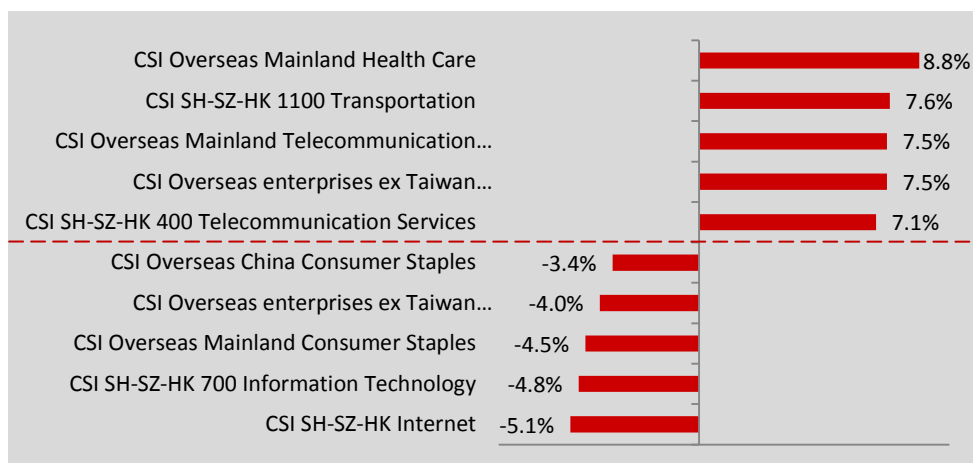
SSE Strategy Indices: Top & Bottom Performers



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	167.94	0.87%	2.46%	4.17	4.06	21.63	3.22
CSI Aggregate Bond	176.66	0.98%	2.62%	4.96	4.83	26.12	3.27
CSI 1 Bond	145.82	0.34%	1.59%	0.49	0.48	0.38	2.78
CSI Aggregate Bond (1-3)	166.85	0.59%	1.94%	1.82	1.76	2.58	3.01
CSI Aggregate Bond (3-7)	178.42	0.90%	2.51%	4.17	4.05	11.18	3.31
CSI Aggregate Bond (7-10)	179.52	1.05%	2.22%	7.31	7.10	31.32	3.32
CSI Aggregate Bond (10+)	188.91	2.36%	5.51%	14.31	13.98	150.49	3.74
CSI Treasury Bond	170.65	0.98%	2.90%	6.61	6.48	47.53	2.83
CSI Financial Bond	173.42	0.85%	2.00%	4.65	4.52	20.58	3.00
CSI Corporate Bond	193.71	1.10%	2.93%	3.71	3.57	11.39	3.95
CSI Central Bank Note	136.58	0.20%	1.33%	0.10	0.10	0.05	2.25
CSI Short Term Note	147.35	0.37%	1.93%	0.33	0.31	0.22	3.43
CSI 50 Bond	147.32	0.69%	1.90%	4.68	4.55	16.74	2.83
CSI Medium Term Note 50	137.00	0.83%	2.25%	3.81	3.66	10.27	3.90
CSI Short Term Note 50	132.39	0.35%	1.54%	0.36	0.34	0.24	3.64
SSE Corporate Bond 30	143.44	0.79%	2.36%	-	-	-	-
SSE Convertible Bond	263.87	1.65%	-11.47%	-	-	-	-

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