

CSI Index Monthly Report

August 2016 Issue

CSI Express

- In August, mainland stock market rallied to a 7-month high and retreated slightly. CSI 300 Index was up by 3.87% to 3327.79 points. Shanghai Composite Index climbed 3.56% to 3085.49 points. Size indices grew at similar pace. Real estate, financials and TMT led the sector and thematic group. Average daily turnover of A-share market shrank to CNY 483 billion. CSI Universal Bond Index rose 0.61% to 168.97 points.
- Index Launch in August
 - CSI Mutual Fund Indices. 10 new indices will be launched and the methodologies of 6 existing indices will be amended. A total of 19 fund indices make up the new series.
- Index Launch in September
 - CSI Supplementary Pension Investment Index. The Index tracks a tailored multi asset benchmark and gets double protection from short fall risk. The Index therefore obtains an optimized allocation result and provides 'one-stop' underlying for supplementary pension investment.
- In August, 4 index products which track CSI-licensed indices were incepted in China mainland market.
 - Fortune SG launched 1 ETF tracking CSI All Share Investment Banking & Brokerage Index, which raised CNY 642 million. It also launched 1 ETF tracking CSI National Defense Industry Index, which raised CNY 545 million.
 - China Southern launched 1 feeder fund to its CSI 500 Information Technology ETF, which raised CNY 189 million.
 - GF launched 1 ETF tracking CSI National Defense Industry Index, which raised CNY 889 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,327.79	3.87%	4.99%	-1.15%	-10.81%	26.32%	12.70	1.51	2.37%
CSI 100	3,104.51	4.10%	3.98%	0.68%	-8.38%	23.71%	10.88	1.34	2.83%
CSI 200	4,208.87	3.48%	6.77%	-4.22%	-14.77%	33.15%	22.10	2.22	1.23%
CSI 500	6,434.21	3.73%	8.19%	-2.24%	-15.54%	36.08%	33.45	2.71	0.70%
CSI 800	3,871.89	3.82%	5.92%	-1.48%	-12.24%	28.43%	14.92	1.70	1.95%
CSI 1000	8,838.38	3.97%	7.82%	11.17%	-16.73%	39.13%	50.24	3.67	0.40%
CSI Dividend	3,986.49	3.80%	7.16%	5.35%	-8.88%	27.71%	9.21	1.10	3.62%
SSE Composite	3,085.49	3.56%	5.79%	-3.76%	-12.82%	26.65%	14.54	1.63	1.97%
SSE 50	2,232.71	3.59%	3.57%	1.01%	-7.77%	23.98%	9.69	1.16	3.12%
SSE 180	7,138.27	3.25%	4.61%	-2.67%	-10.72%	25.35%	11.32	1.32	2.67%
SSE 380	5,627.04	3.31%	9.08%	-3.14%	-16.17%	35.53%	28.73	2.55	0.98%
SSE MidCap	3,273.22	2.72%	6.32%	-8.32%	-15.30%	30.08%	18.10	1.94	1.68%
SSE SmallCap	4,766.19	3.39%	9.23%	-6.18%	-16.33%	35.47%	30.46	2.55	0.94%
SSE Dividend	2,534.70	3.74%	6.39%	-2.19%	-8.99%	25.60%	8.69	1.01	3.77%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (33.5%, 10.9%)*	CSI 200 (13.7%, 14.0%)	CSI 500 (15.6%, 19.0%)	CSI 1000 (18.5%, 29.5%)
CSI 300 (47.2%, 24.9%)			
CSI 800 (62.8%, 43.9%)			

Shanghai + Shenzhen A-Share Mkt Cap 49.0 trillion CNY, Average Daily Turnover 483.4 billion CNY

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

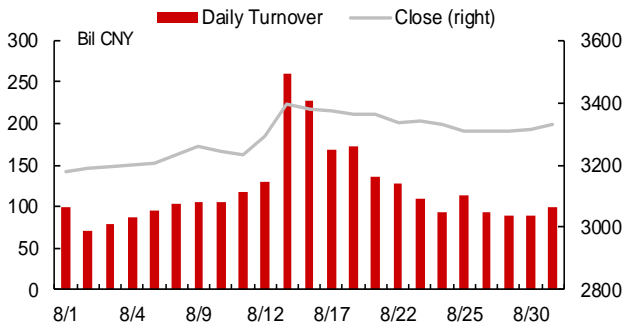
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (43.1%, 13.1%)**	SSE MidCap (19.6%, 22.9%)	SSE SmallCap (18.7%, 28.3%)
SSE 180 (62.8%, 35.9%)		SSE 380 (20.3%, 28.8%)

Shanghai A-Share Mkt Cap 27.0 trillion CNY, Average Daily Turnover 193.2 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	3.87%	4.99%	15.65%	-1.15%	-10.81%
Volatility	13.29%	14.95%	16.71%	26.28%	25.38%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.67	1.63	0.68	12.23%	13.16%
Energy	26.37	1.14	0.27	3.87%	4.89%
Materials	25.55	1.58	0.27	2.44%	2.47%
Industrials	18.62	1.91	0.45	9.08%	10.56%
Consumer Dis	16.77	2.76	0.89	15.93%	18.26%
Consumer Sta	23.61	3.69	0.97	15.61%	16.56%
Health Care	32.27	5.17	0.89	16.01%	16.70%
Financials	8.17	1.26	0.88	15.48%	15.91%
IT	37.22	4.90	0.38	12.73%	13.43%
Telecom Serv	22.86	1.78	0.33	7.78%	13.16%
Utilities	14.58	1.91	0.46	13.07%	16.94%

Summary

Close	3327.79	Change	3.87%	# of Stocks	300
Open	3196.43	Average Daily Volume	103.17 Mil Lots	Advanced	217
High	3418.69	Average Daily Turnover	120.27 Bil CNY	Declined	71
Low	3156.75	Turnover Rate	8.98%	Unchanged	12

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	370.7	370.7	4.12%	5.72%
CMBC	600016	275.1	220.1	2.45%	1.64%
INDUSTRIAL BANK	601166	306.2	214.3	2.38%	3.95%
VANKE-A	000002	242.4	193.9	2.16%	45.45%
CMB	600036	384.3	192.2	2.14%	8.57%

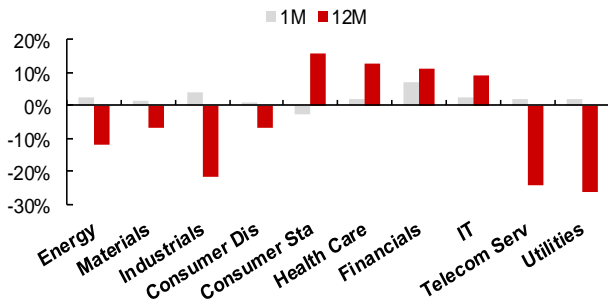
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2326	2.43%	2.55%	2.01
Materials	26	1071	5.43%	1.21%	2.16
Industrials	64	3215	14.92%	4.12%	19.65
Consumer Dis	41	2215	10.86%	1.03%	3.69
Consumer Sta	20	1299	6.96%	-2.61%	-6.21
Health Care	19	803	4.30%	1.73%	2.43
Financials	62	9579	41.39%	6.97%	89.77
IT	34	1405	8.55%	2.62%	7.25
Telecom Serv	4	221	1.23%	1.96%	0.79
Utilities	18	997	3.93%	1.81%	2.33

Constituent Performance

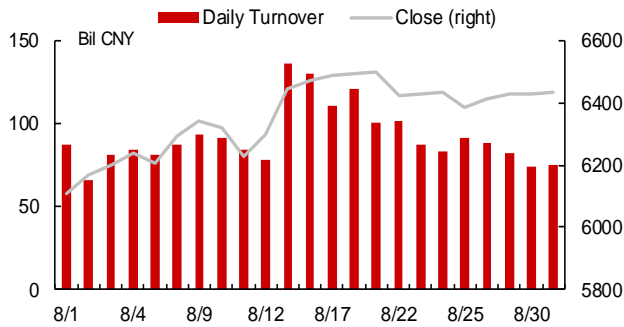
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
VANKE-A	000002	24.93	45.45%	22.42	54.50%
CITIC GUOAN INFO.	000839	12.34	29.62%	2.86	178.41%
GZBL	002424	24.20	25.85%	0.78	31.01%
GEMDALE	600383	12.01	23.94%	1.93	41.12%
HUAWEN MEDIA	000793	11.92	23.14%	1.70	79.80%
Bottom 5 Performers					
CHINA SOUTH AIR	600029	7.32	-13.68%	-1.51	25.03%
AURORA	600666	30.00	-11.35%	-0.33	25.50%
AIR CHINA	601111	7.46	-9.69%	-0.76	8.42%
THTF	600100	14.90	-9.20%	-0.99	60.96%
YILI	600887	16.85	-9.12%	-3.79	17.18%
Top 5 Contributors					
VANKE-A	000002	24.93	45.45%	22.42	54.50%
PING AN OF CHINA	601318	34.22	5.72%	7.41	9.19%
CMB	600036	18.63	8.57%	5.61	2.89%
CSCEC	601668	6.40	12.28%	3.88	12.84%
INDUSTRIAL BANK	601166	16.07	3.95%	3.01	6.63%
Bottom 5 Contributors					
WANGSU	300017	68.66	-7.70%	-1.00	26.60%
SD-GOLD	600547	41.74	-8.88%	-1.07	50.64%
SAIC MOTOR	600104	22.08	-4.95%	-1.41	4.09%
CHINA SOUTH AIR	600029	7.32	-13.68%	-1.51	25.03%
YILI	600887	16.85	-9.12%	-3.79	17.18%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	3.73%	8.19%	20.26%	-2.24%	-15.54%
Volatility	13.91%	20.09%	25.89%	36.21%	34.94%
	P/E	P/B	EPS	ROE	ROA
CSI 500	35.56	3.03	0.34	7.32%	7.75%
Energy	46.15	1.66	0.18	0.16%	0.11%
Materials	31.26	2.19	0.31	3.99%	4.17%
Industrials	31.49	2.70	0.32	8.01%	8.34%
Consumer Dis	36.03	3.38	0.39	8.98%	9.15%
Consumer Sta	38.80	3.57	0.36	7.59%	7.88%
Health Care	39.33	4.30	0.45	10.58%	11.44%
Financials	25.15	2.46	0.31	9.61%	10.74%
IT	60.21	5.05	0.32	7.79%	7.93%
Telecom Serv	44.52	3.52	0.41	7.05%	7.85%
Utilities	24.69	3.01	0.36	12.21%	14.78%

Summary

Close	6434.21	Change	3.73%	# of Stocks	500
Open	6179.20	Average Daily Volume	79.57 Mil Lots	Advanced	357
High	6527.2	Average Daily Turnover	91.91 Bil CNY	Declined	128
Low	6046.4	Turnover Rate	24.58%	Unchanged	15

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SJEP	300072	50.8	25.4	0.65%	25.12%
TIANQI LITHIUM	002466	38.5	23.1	0.59%	-0.72%
ZTT	600522	31.9	22.3	0.57%	6.17%
NAVINFO	002405	24.9	19.9	0.51%	-3.60%
HWHG	600079	27.3	19.1	0.49%	7.18%

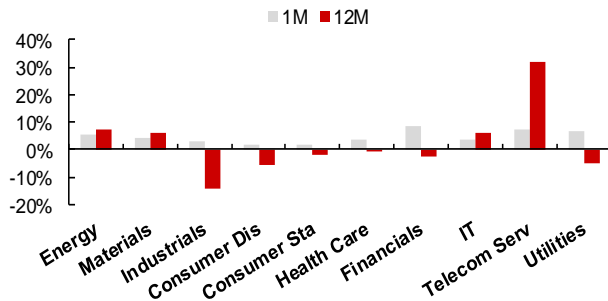
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	251	2.97%	5.87%	10.21
Materials	71	1047	14.73%	2.86%	35.69
Industrials	113	1582	20.63%	2.91%	40.19
Consumer Dis	83	1277	15.70%	2.15%	17.68
Consumer Sta	35	555	6.29%	2.21%	7.41
Health Care	47	725	11.00%	3.99%	25.07
Financials	37	570	7.44%	8.91%	38.08
IT	71	1158	15.52%	3.92%	33.42
Telecom Serv	10	183	2.72%	8.55%	11.61
Utilities	17	273	3.00%	7.44%	11.95

Constituent Performance

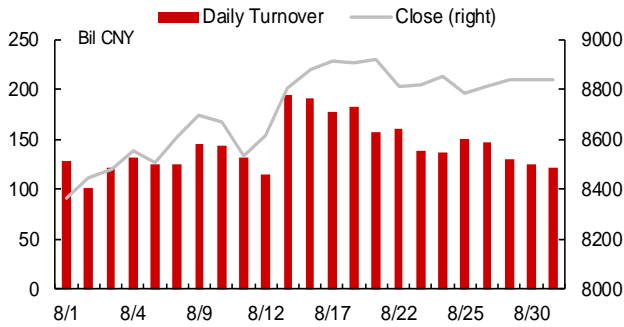
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CENTURY HUATON	002602	26.41	46.72%	2.85	32.55%
HTGD	600487	20.01	35.75%	7.54	68.11%
ICW	600187	5.97	35.07%	3.72	161.91%
XINGFA GROUP	600141	14.25	27.80%	1.62	99.03%
DFYL	002310	14.78	26.32%	6.40	38.03%
Bottom 5 Performers					
ANJIE	002635	32.26	-17.13%	-1.71	58.09%
INVENGO	002161	13.11	-8.64%	-1.06	30.54%
CHENGDELOLO	000848	11.23	-8.40%	-1.00	29.19%
RUNTU	002440	16.18	-7.91%	-1.05	35.84%
JSWZ	600200	20.49	-7.83%	-1.53	44.34%
Top 5 Contributors					
SJEP	300072	42.88	25.12%	8.41	38.14%
HTGD	600487	20.01	35.75%	7.54	68.11%
DFYL	002310	14.78	26.32%	6.40	38.03%
ICW	600187	5.97	35.07%	3.72	161.91%
EWPT	300115	25.50	24.33%	3.68	22.89%
Bottom 5 Contributors					
SINOCHEM INTERN	600500	9.62	-7.77%	-1.39	2.66%
JSWZ	600200	22.86	-5.58%	-1.35	16.05%
ANJIE	002635	23.33	-3.60%	-1.22	46.68%
ROBAM APPLIANCE	002508	18.82	-4.95%	-1.22	26.69%
PIEN TZE HUANG	600436	13.11	-8.64%	-1.06	30.54%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	3.97%	7.82%	23.03%	11.17%	-16.73%
Volatility	14.35%	21.77%	28.56%	39.25%	37.83%
	P/E	P/B	EPS	ROE	ROA
CSI 500	55.40	4.18	0.25	5.73%	6.12%
Energy	70.24	2.42	0.13	0.47%	0.26%
Materials	57.32	3.36	0.21	2.87%	2.82%
Industrials	51.11	3.80	0.24	6.37%	6.98%
Consumer Dis	48.42	4.02	0.30	6.96%	7.41%
Consumer Sta	58.13	4.81	0.22	5.93%	6.20%
Health Care	57.99	5.40	0.32	7.97%	8.26%
Financials	34.97	3.42	0.26	5.27%	6.65%
IT	85.82	6.44	0.24	6.39%	6.62%
Telecom Serv	105.07	5.96	0.17	3.54%	3.83%
Utilities	26.15	2.75	0.33	9.64%	9.92%

Summary

Close	8838.38	Change	3.97%	# of Stocks	1000
Open	8462.91	Average Daily Volume	104.96 Mil Lots	Advanced	717
High	8945.17	Average Daily Turnover	142.75 Bil CNY	Declined	228
Low	8263.36	Turnover Rate	23.92%	Unchanged	55

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
DFD	002407	23.8	19.1	0.41%	-2.09%
TIANLI	300156	27.0	16.2	0.35%	14.37%
GANFENGLITHIUM	002460	24.9	14.9	0.32%	-2.37%
SUNWAY COMM	300136	20.1	14.0	0.30%	6.40%
JIANGTE MOTOR	002176	19.5	13.6	0.29%	-2.14%

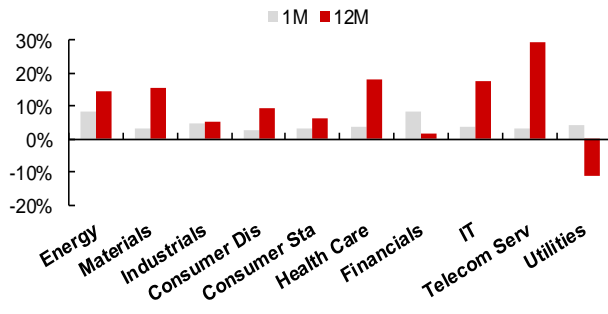
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	22	149	1.72%	4.48%	11.71
Materials	146	1319	15.42%	3.67%	42.02
Industrials	264	2296	25.22%	4.65%	98.16
Consumer Dis	150	1278	13.70%	2.96%	30.56
Consumer Sta	51	419	4.73%	3.86%	12.61
Health Care	83	766	8.20%	4.19%	26.57
Financials	53	525	5.17%	9.94%	36.25
IT	172	1766	19.55%	4.87%	59.67
Telecom Serv	31	332	3.75%	3.55%	10.81
Utilities	28	229	2.54%	4.47%	8.94

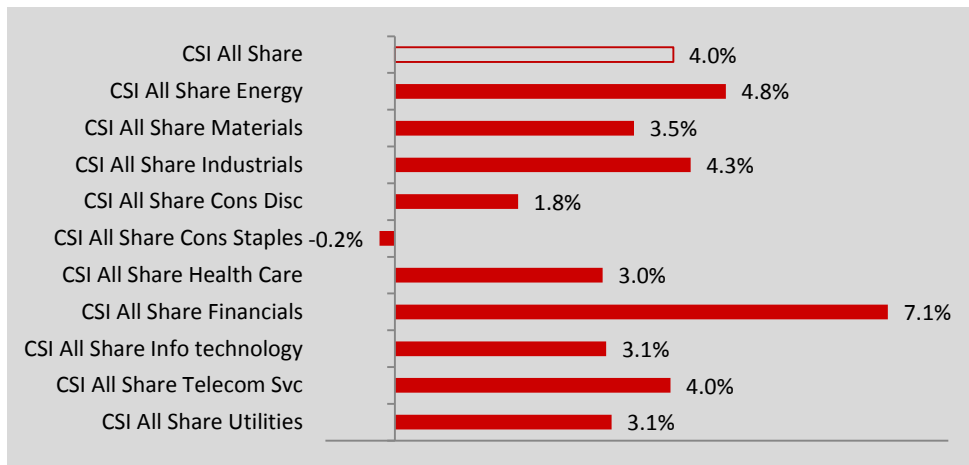
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
LFD	600149	32.67	122.40%	13.08	414.19%
CALXON GROUP	000918	11.24	65.29%	6.13	132.56%
TJRD	600322	6.71	50.79%	3.82	106.76%
EASA	300215	17.90	38.87%	2.76	28.50%
OIE	600278	23.87	38.14%	1.95	31.90%
Bottom 5 Performers					
ELEFIRST	300356	40.50	-16.39%	-1.22	38.13%
MPT	000700	9.52	-13.38%	-1.41	45.36%
YLT	600197	14.79	-13.05%	-0.94	55.82%
RAPOO TECHNOLC	002577	42.89	-12.47%	-1.33	46.73%
CITIC WINE	600084	9.14	-11.09%	-1.47	217.53%
Top 5 Contributors					
LFD	600149	32.67	122.40%	13.08	414.19%
CALXON GROUP	000918	11.24	65.29%	6.13	132.56%
TIANLI	300156	26.74	14.37%	3.89	36.73%
TJRD	600322	6.71	50.79%	3.82	106.76%
LYCG	600491	12.42	34.13%	3.81	61.51%
Bottom 5 Contributors					
RAPOO TECHNOLC	002577	42.89	-12.47%	-1.33	46.73%
MPT	000700	40.50	-16.39%	-1.22	38.13%
CITIC WINE	600084	18.30	-7.11%	-1.15	66.71%
XYF	000902	21.44	-8.84%	-1.13	19.56%
XYGF	300159	12.92	-8.95%	-1.00	46.41%

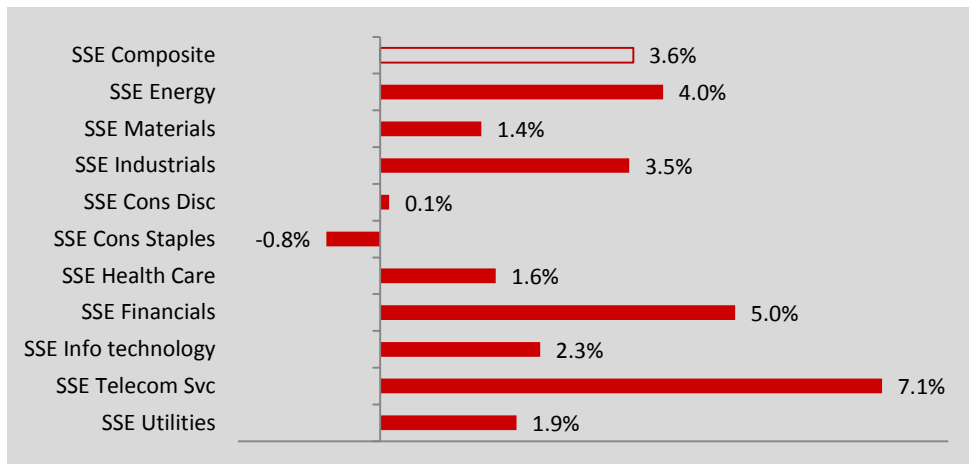
Sector Performance



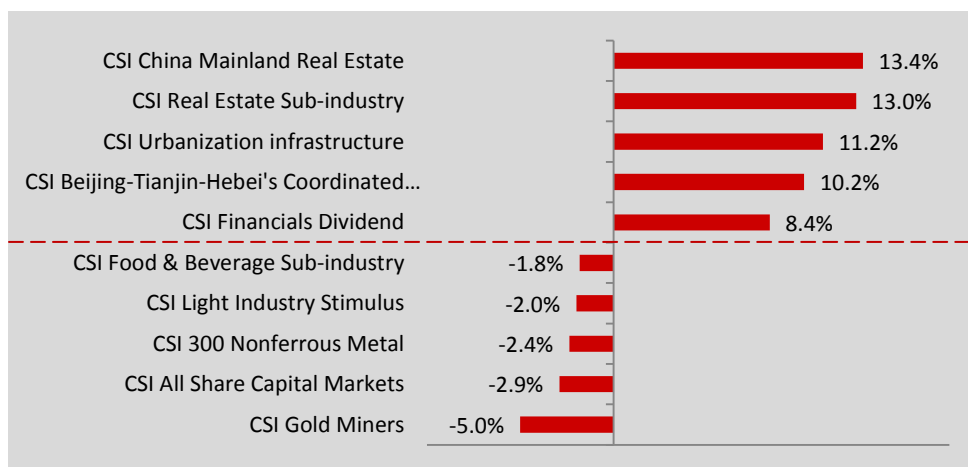
A Share Sector Performance



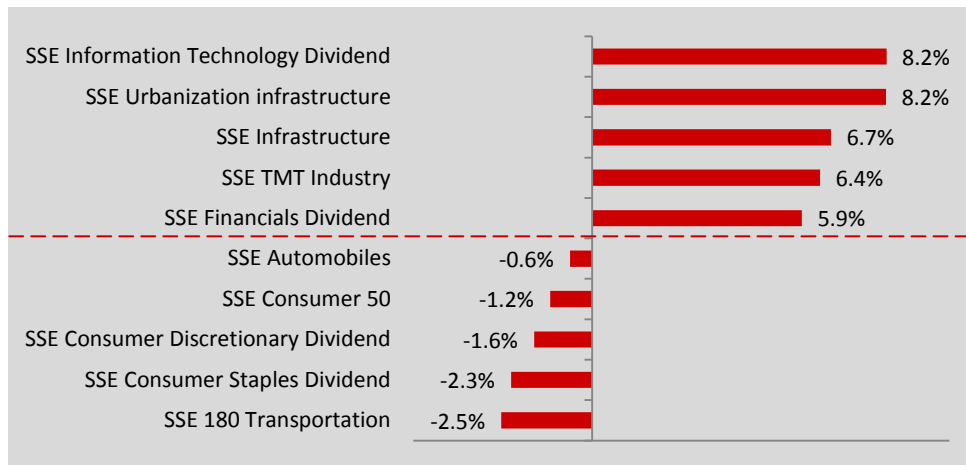
SSE Sector Performance



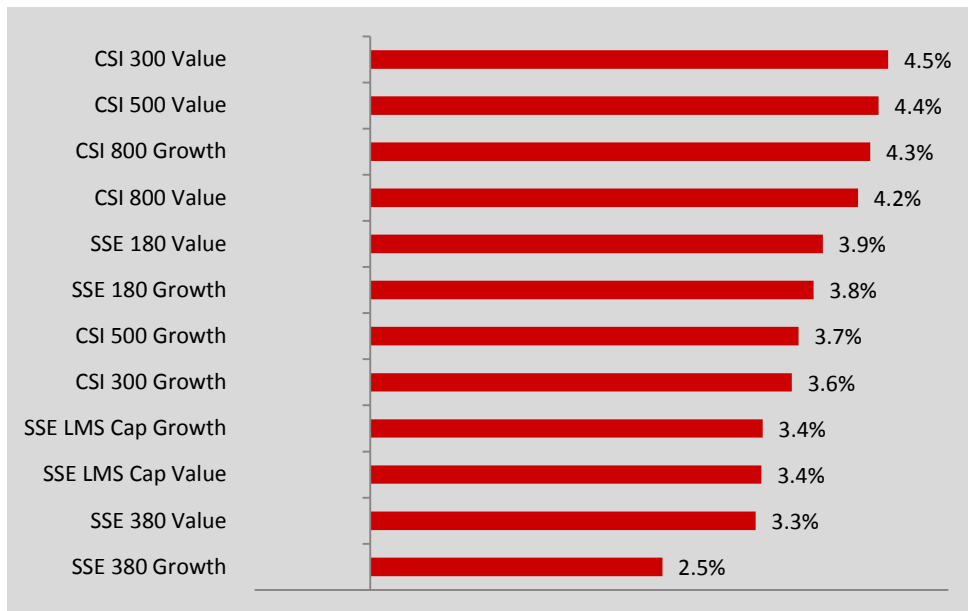
CSI Thematic Indices: Top & Bottom Performers



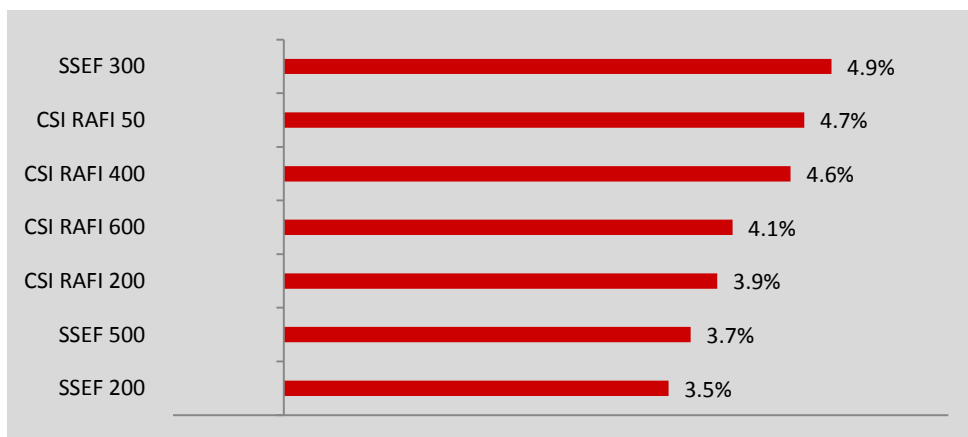
SSE Thematic Indices: Top & Bottom Performers



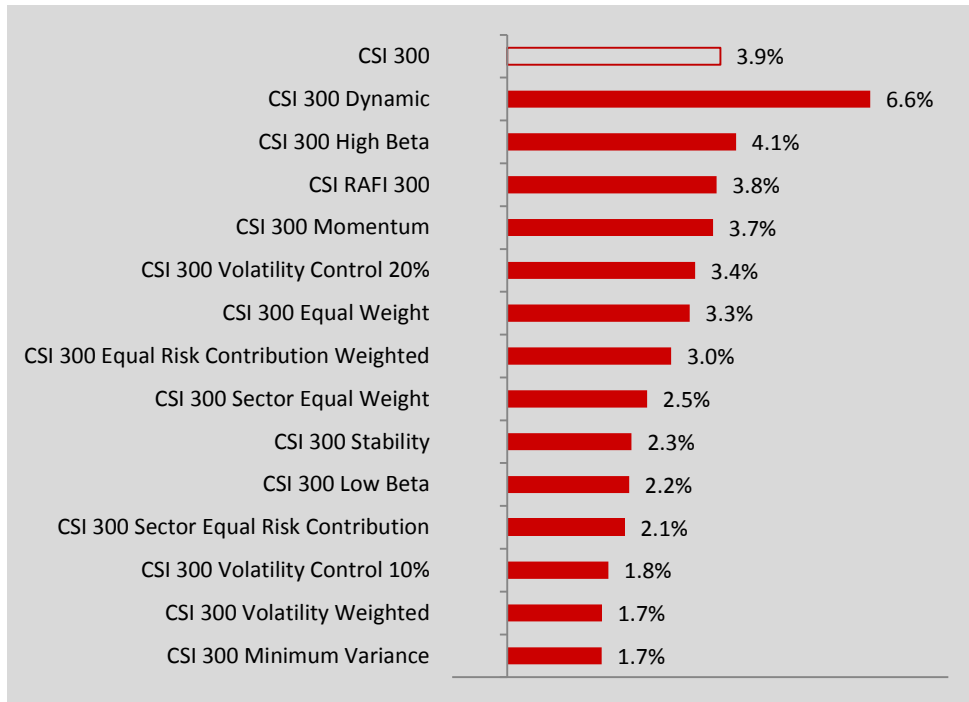
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

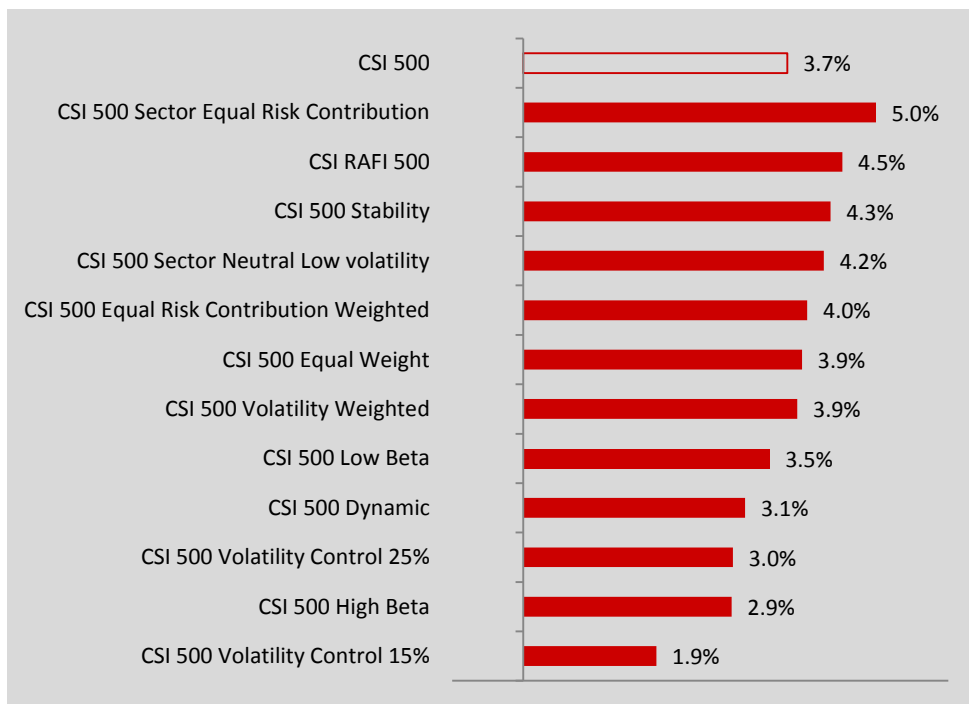


CSI 300 vs. Smart Beta Indices*



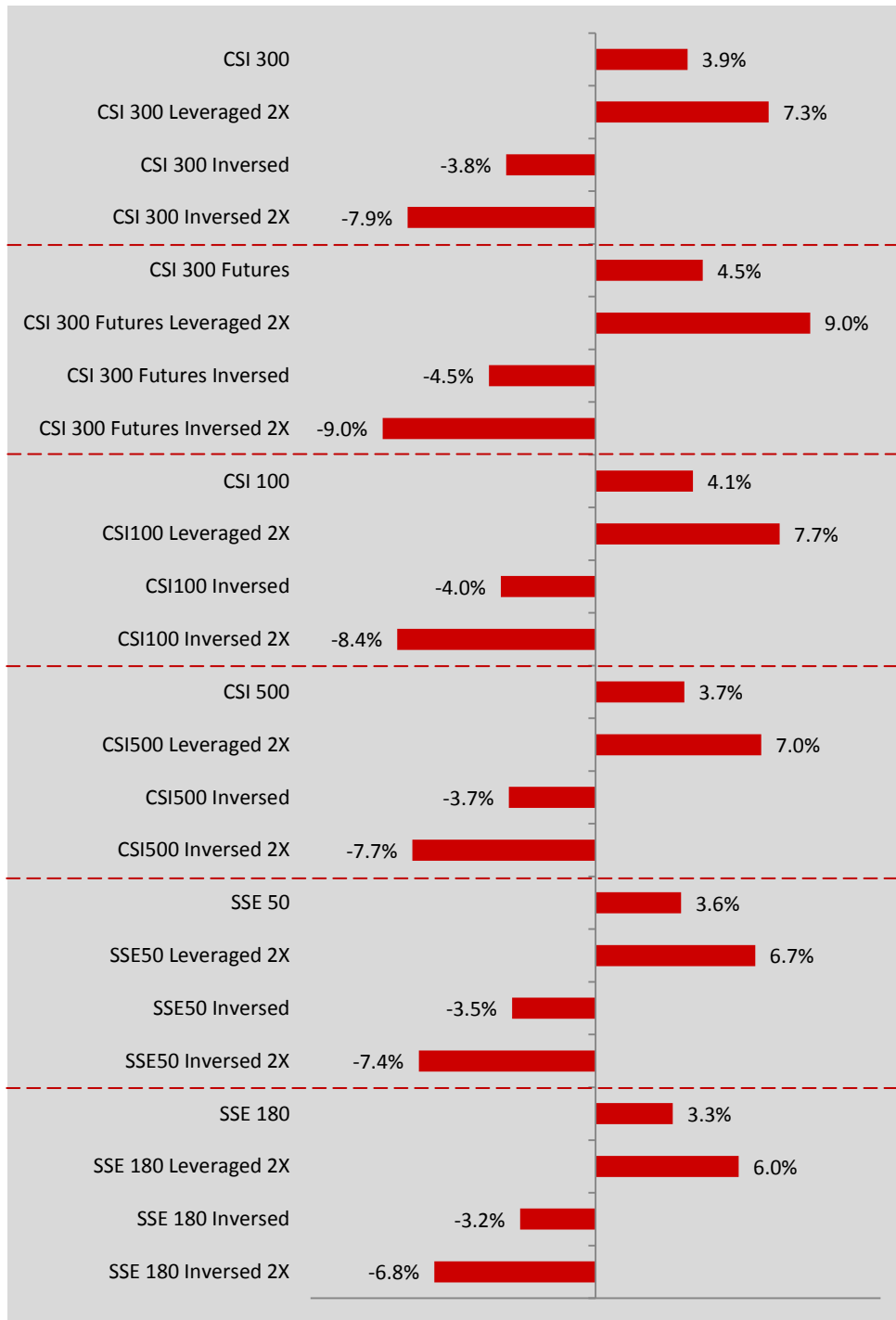
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

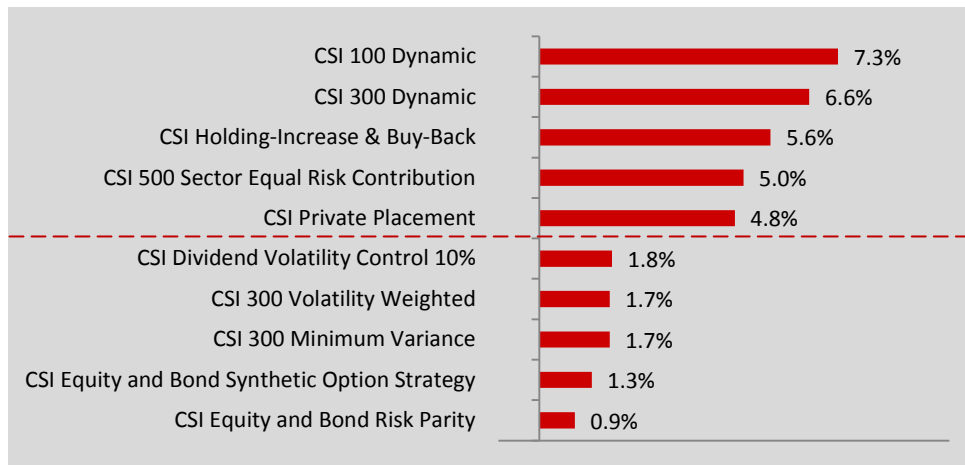


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

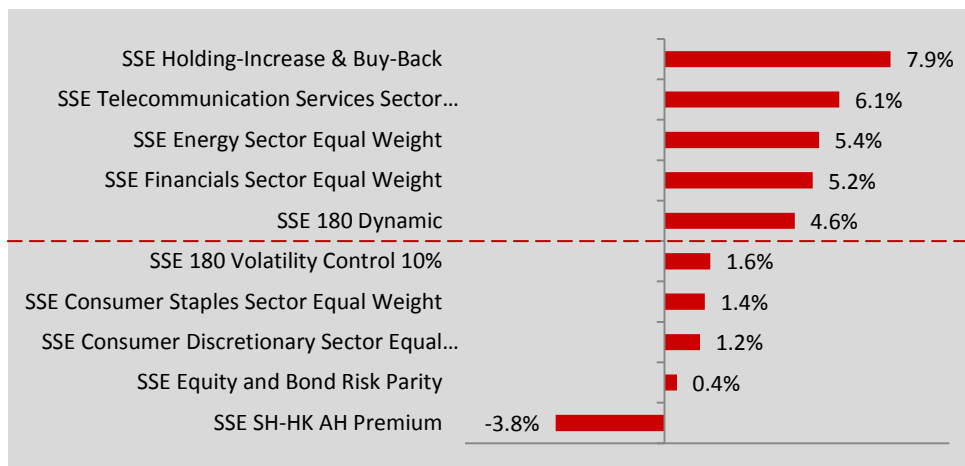
CSI & SSE Leveraged/Inversed Indices



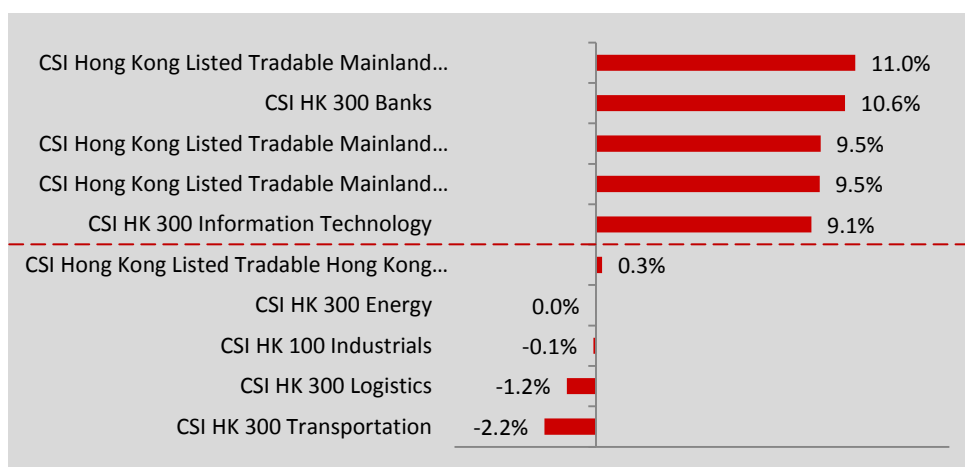
CSI Strategy Indices: Top & Bottom Performers



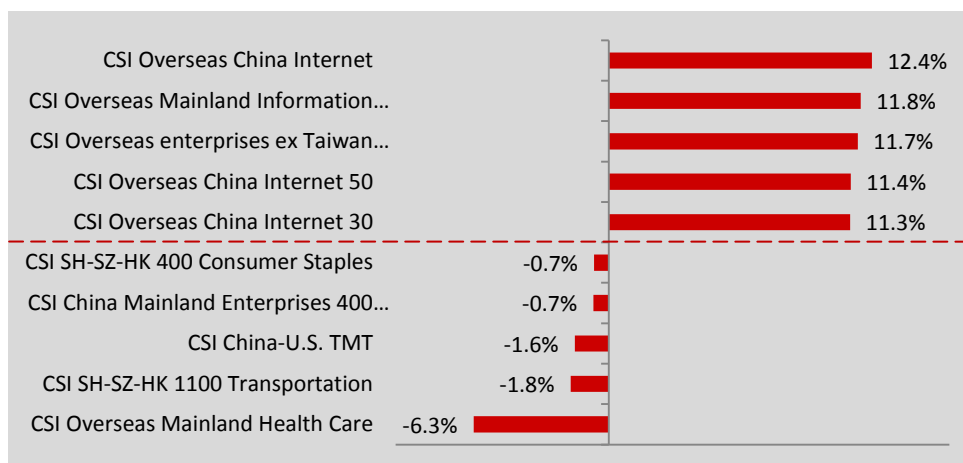
SSE Strategy Indices: Top & Bottom Performers



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	168.97	0.61%	3.09%	4.22	4.10	22.01	3.15
CSI Aggregate Bond	177.85	0.67%	3.31%	4.96	4.83	26.30	3.19
CSI 1 Bond	146.24	0.29%	1.89%	0.49	0.48	0.37	2.70
CSI Aggregate Bond (1-3)	167.50	0.39%	2.34%	1.81	1.76	2.58	2.95
CSI Aggregate Bond (3-7)	179.57	0.65%	3.17%	4.16	4.04	11.14	3.22
CSI Aggregate Bond (7-10)	180.56	0.58%	2.81%	7.28	7.08	31.14	3.28
CSI Aggregate Bond (10+)	192.12	1.70%	7.30%	14.43	14.10	151.97	3.63
CSI Treasury Bond	171.83	0.69%	3.61%	6.61	6.49	47.97	2.77
CSI Financial Bond	173.97	0.32%	2.33%	4.69	4.55	20.87	3.01
CSI Corporate Bond	195.67	1.01%	3.97%	3.70	3.57	11.39	3.76
CSI Central Bank Note	136.86	0.20%	1.53%	0.06	0.06	0.03	2.19
CSI Short Term Note	147.83	0.33%	2.27%	0.31	0.30	0.21	3.37
CSI 50 Bond	147.70	0.26%	2.16%	4.60	4.48	16.39	2.83
CSI Medium Term Note 50	138.12	0.82%	3.08%	3.74	3.60	10.02	3.76
CSI Short Term Note 50	132.75	0.27%	1.81%	0.26	0.26	0.17	3.65
SSE Corporate Bond 30	143.96	0.36%	2.73%	-	-	-	-
SSE Convertible Bond	270.46	2.50%	-9.26%	-	-	-	-

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