

CSI Index Monthly Report

September 2016 Issue

CSI Express

- In September, mainland stock market went southeast generally. CSI 300 Index was down by 2.24% to 3253.28 points. Shanghai Composite Index dropped 2.62% to 3004.70 points. CSI 500 led the size index group. Energy, consumer discretionary and telecom led the sector and thematic group. Average daily turnover of A-share market further shrank to CNY 410 billion. CSI Universal Bond Index rose 0.47% to 169.77 points.

- Index Launch in October
 - CSI China A Share Index. The Index is composed of all A Share stocks except securities that have temporarily suspended from listing. The Index is weighted by free-float market capitalization to reflect price performance of A Share stocks.
 - CSI Global Consumer Thematic 50 Index. The Index consists of 50 consumer related securities from the major exchanges in developed markets.
 - SSE Securities Sector Index. The Index is composed of all the A share stocks in securities sector listed in Shanghai Stock Exchange. The market cap of the Index is CNY 1.39 trillion.
 - CSI Big Data Industry Index. The Index is composed of 50 A-Share stocks involved in Big Data Storage Devices, Big Data Platform, Big Data Producing and Big Data application Services, etc. The market cap of the Index is CNY 0.80 trillion.
 - CSI Anime Comic & Game Index. The Index is composed of 50 A-Share stocks involving Anime, Comic, Game, Novel and other companies benefiting from ACG industry. The market cap of the Index is CNY 1.18 trillion.
 - SSE Innovation Driven Theme Index. The Index chooses the top 100 A share stocks listed in SSE which have high innovation input and innovation output. The free float market cap of the Index is CNY 1.25 trillion.
 - SSE 380 Innovation Driven Index. The Index chooses the top 50 stocks in universe of SSE 380 Index which have high innovation input and innovation output. The free float market cap of the Index is CNY 0.39 trillion.
 - CSI Innovation Driven Theme Index. The Index chooses the top 300 stocks in A share market which have high innovation input and innovation output. The free float market cap of the Index is CNY 2.17 trillion.
 - CSI 300 Innovation Driven Index. The Index chooses the top 100 stocks in universe of CSI 300 Index which have high innovation input and innovation output. The free float market cap of the Index is CNY 1.18 trillion.
 - CSI 500 Innovation Driven Index. The Index chooses the top 100 stocks in universe of CSI 500 Index which have high innovation input and innovation output. The free float market cap of the Index is CNY 0.75 trillion.

- In September, 4 index products which track CSI-licensed indices were incepted in China mainland market.
 - China Universal launched 1 feeder fund to its CSI Shanghai SOEs ETF, which raised CNY 2.25 billion.
 - China Southern launched 1 ETF tracking CSI 1000 Index, which raised CNY 588 million.
 - GF launched 1 feeder fund to its CSI National Defense Industry ETF, which raised CNY 48 million.
 - Penghua launched 1 index fund tracking CSI Hong Kong Middle-Small Corporations Investment Thematic Index, which raised CNY 581 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,253.28	-2.24%	3.15%	1.57%	-12.80%	26.32%	12.70	1.51	2.37%
CSI 100	3,042.62	-1.99%	2.80%	2.61%	-10.21%	23.71%	10.88	1.34	2.83%
CSI 200	4,097.31	-2.65%	3.75%	-0.22%	-17.03%	33.15%	22.10	2.22	1.23%
CSI 500	6,328.09	-1.65%	3.34%	3.34%	-16.93%	36.08%	33.45	2.71	0.70%
CSI 800	3,792.11	-2.06%	3.21%	2.08%	-14.05%	28.43%	14.92	1.70	1.95%
CSI 1000	8,661.02	-2.01%	-0.92%	12.08%	-18.40%	39.13%	50.24	3.67	0.40%
CSI Dividend	3,925.20	-1.54%	5.99%	9.29%	-10.28%	27.71%	9.21	1.10	3.62%
SSE Composite	3,004.70	-2.62%	2.56%	-1.57%	-15.10%	26.65%	14.54	1.63	1.97%
SSE 50	2,177.35	-2.48%	2.58%	1.46%	-10.06%	23.98%	9.69	1.16	3.12%
SSE 180	6,958.50	-2.52%	3.30%	-1.03%	-12.97%	25.35%	11.32	1.32	2.67%
SSE 380	5,505.96	-2.15%	3.67%	0.65%	-17.98%	35.53%	28.73	2.55	0.98%
SSE MidCap	3,188.81	-2.58%	4.47%	-4.92%	-17.48%	30.08%	18.10	1.94	1.68%
SSE SmallCap	4,641.57	-2.61%	3.57%	-1.94%	-18.52%	35.47%	30.46	2.55	0.94%
SSE Dividend	2,477.58	-2.25%	6.18%	1.70%	-11.04%	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 (33.1%, 8.6%)*	CSI 200 (13.5%, 11.6%)	CSI 500 (15.6%, 18.7%)	CSI 1000 (18.6%, 29.6%)
CSI 300 (46.7%, 20.3%)			
CSI 800 (62.3%, 39.0%)			

Shanghai + Shenzhen A-Share Mkt Cap 48.3 trillion CNY, Average Daily Turnover 409.6 billion CNY

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

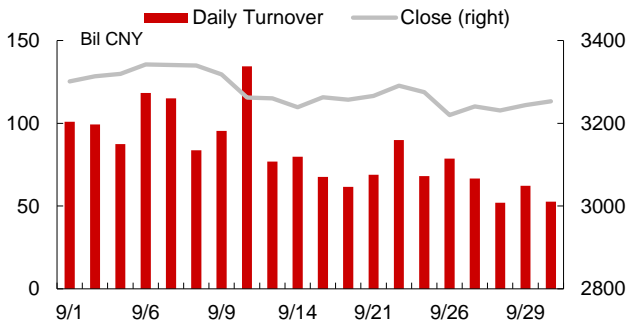
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (42.7%, 10.3%)**	SSE MidCap (19.6%, 18.8%)	SSE SmallCap (18.7%, 29.9%)
SSE 180 (62.3%, 29.1%)		SSE 380 (20.3%, 30.0%)

Shanghai A-Share Mkt Cap 26.5 trillion CNY, Average Daily Turnover 156.8 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	-2.24%	3.15%	1.09%	1.57%	-12.80%
Volatility	11.05%	12.36%	14.03%	24.73%	24.23%
	P/E	P/B	EPS	ROE	ROA
CSI 300	12.33	1.58	0.68	12.23%	13.15%
Energy	25.53	1.10	0.27	3.87%	4.89%
Materials	24.81	1.53	0.27	2.44%	2.47%
Industrials	17.93	1.84	0.45	9.08%	10.57%
Consumer Dis	16.49	2.71	0.89	15.93%	18.26%
Consumer Sta	22.86	3.57	0.97	15.61%	16.56%
Health Care	30.52	4.84	0.86	15.87%	16.54%
Financials	7.97	1.23	0.88	15.47%	15.91%
IT	36.40	4.79	0.38	12.73%	13.43%
Telecom Serv	22.25	1.73	0.33	7.78%	13.16%
Utilities	14.15	1.85	0.46	13.07%	16.94%

Summary

Close	3253.28	Change	-2.24%	# of Stocks	300
Open	3326.74	Average Daily Volume	72.05 Mil Lots	Advanced	58
High	3357.36	Average Daily Turnover	83.01 Bil CNY	Declined	231
Low	3214.44	Turnover Rate	5.37%	Unchanged	11

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	370.0	370.0	4.21%	-0.18%
CMBC	600016	273.6	218.9	2.49%	-0.54%
INDUSTRIAL BAN	601166	304.3	213.0	2.42%	-0.62%
VANKE-A	000002	254.5	203.6	2.31%	4.97%
CMB	600036	371.3	185.7	2.11%	-3.38%

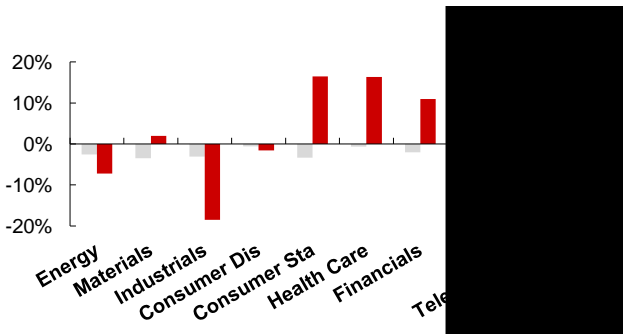
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2256	2.42%	-2.59%	-2.09
Materials	26	1036	5.36%	-3.46%	-6.25
Industrials	64	3123	14.82%	-3.11%	-15.50
Consumer Dis	41	2178	11.04%	-0.56%	-2.04
Consumer Sta	20	1257	6.88%	-3.38%	-7.83
Health Care	19	793	4.37%	-0.66%	-0.94
Financials	62	9340	41.46%	-2.04%	-28.07
IT	34	1372	8.53%	-2.47%	-7.01
Telecom Serv	4	215	1.24%	-2.04%	-0.84
Utilities	18	968	3.90%	-3.01%	-3.94

Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
GREE	000651	22.22	25.40%	8.01	33.61%
JUNZHENG	601216	4.88	15.91%	0.63	49.58%
YIWU CCC	600415	8.12	12.47%	0.91	16.59%
ZOOMLION	000157	4.63	9.72%	0.67	20.06%
PACIFIC SECURIT	601099	4.92	9.50%	1.08	59.45%
Bottom 5 Performers					
YONYOU	600588	22.62	-13.66%	-0.97	17.12%
NF SPACE NAVIG	000738	26.44	-12.91%	-0.66	27.76%
HTSC	601688	17.95	-12.10%	-2.98	11.19%
HUAWEN MEDIA	000793	10.58	-11.24%	-1.02	31.80%
TIK	000917	15.59	-9.47%	-0.68	39.72%
Top 5 Contributors					
GREE	000651	22.22	25.40%	8.01	33.61%
VANKE-A	000002	26.17	4.97%	3.56	29.54%
CPIC	601601	28.75	4.66%	1.49	3.53%
PACIFIC SECURIT	601099	4.92	9.50%	1.08	59.45%
YIWU CCC	600415	8.12	12.47%	0.91	16.59%
Bottom 5 Contributors					
HTSC	601688	17.95	-12.10%	-2.98	11.19%
BANKCOMM	601328	5.53	-4.66%	-2.74	2.60%
CMB	600036	18.00	-3.38%	-2.40	1.38%
KWEICHOW MOU	600519	297.91	-3.96%	-2.28	3.75%
CITIC SECURITIE	600030	16.12	-4.62%	-2.27	12.07%

Sector Performance



CSI 500 Index Analysis

Overview

Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-1.65%	3.34%	2.80%	3.34%	-16.93%
Volatility	15.19%	15.63%	21.03%	33.03%	33.36%
	P/E	P/B	EPS	ROE	ROA
CSI 500	34.97	2.97	0.34	7.32%	7.75%
Energy	46.10	1.66	0.18	0.16%	0.11%
Materials	30.84	2.12	0.30	3.95%	4.12%
Industrials	30.90	2.65	0.32	8.00%	8.33%
Consumer Dis	35.96	3.38	0.39	9.02%	9.19%
Consumer Sta	37.80	3.45	0.36	7.59%	7.88%
Health Care	38.67	4.24	0.45	10.60%	11.45%
Financials	25.26	2.47	0.31	9.61%	10.76%
IT	56.92	4.82	0.33	7.87%	8.01%
Telecom Serv	45.83	3.59	0.40	7.05%	7.85%
Utilities	24.13	2.95	0.36	12.21%	14.78%

Summary

Close	6328.09	Change	-1.65%	# of Stocks	500
Open	6434.26	Average Daily Volume	65.58 Mil Lots	Advanced	146
High	6539.35	Average Daily Turnover	76.61 Bil CNY	Declined	339
Low	6200.57	Turnover Rate	16.28%	Unchanged	15

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SJEP	300072	51.7	25.9	0.67%	1.68%
TIANQI LITHIUM	002466	37.8	22.7	0.59%	-1.68%
JCET	600584	20.1	20.1	0.52%	8.31%
ZTT	600522	28.6	20.0	0.52%	-10.47%
DFYL	002310	39.4	19.7	0.51%	5.68%

Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	16	250	3.03%	0.80%	0.78
Materials	71	1034	14.68%	-2.29%	-18.61
Industrials	113	1554	20.51%	-1.90%	-29.59
Consumer Dis	83	1301	15.95%	0.63%	-0.21
Consumer Sta	35	536	6.19%	-2.99%	-13.18
Health Care	47	721	11.07%	-1.20%	-9.74
Financials	37	575	7.60%	0.86%	1.28
IT	71	1120	15.21%	-3.58%	-33.61
Telecom Serv	10	187	2.79%	2.10%	1.54
Utilities	17	267	2.97%	-2.21%	-4.79

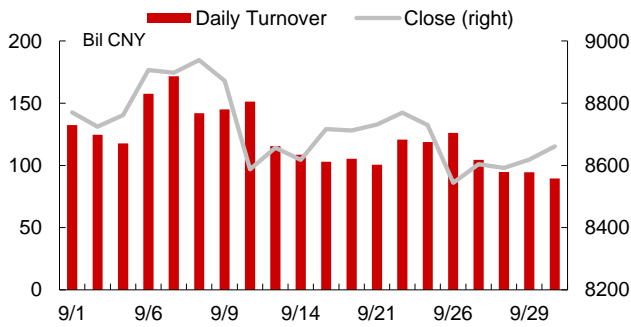
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
ACCELINK	002281	83.39	33.13%	3.58	82.32%
WANFENG AUTO	002085	20.54	26.95%	6.54	12.47%
JD CAPITAL	600053	44.14	25.04%	1.89	28.23%
JINKE	000656	5.45	24.15%	5.29	47.75%
JAC	600418	13.88	19.55%	3.54	72.94%
Bottom 5 Performers					
ZJOHCO	600120	29.71	-17.75%	-3.20	55.34%
SEVENSTAR	002371	34.42	-17.26%	-2.17	73.42%
BONC	300166	23.19	-15.58%	-2.27	23.17%
NFC	000758	8.06	-13.15%	-2.37	36.11%
PINGTAN DEVELC	000592	7.50	-12.49%	-2.04	41.26%
Top 5 Contributors					
WANFENG AUTO	002085	20.54	26.95%	6.54	12.47%
JINKE	000656	5.45	24.15%	5.29	47.75%
ACCELINK	002281	83.39	33.13%	3.58	82.32%
JAC	600418	13.88	19.55%	3.54	72.94%
WEIFU HIGH-TEC	000581	24.54	17.36%	3.00	27.62%
Bottom 5 Contributors					
CITIC SECURITIE	600030	16.12	-4.62%	-1.84	12.07%
KWEICHOW MOU	600519	6.20	-7.88%	-1.46	4.72%
CMB	600036	16.11	-4.39%	-1.35	6.63%
BANKCOMM	601328	6.17	-3.59%	-1.03	6.27%
HTSC	601688	13.30	-3.55%	-0.97	2.99%

Sector Performance

CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-2.01%	-0.92%	2.53%	12.08%	-18.40%
Volatility	16.55%	16.86%	22.98%	35.83%	36.13%
	P/E	P/B	EPS	ROE	ROA
CSI 500	53.09	4.00	0.25	5.73%	6.12%
Energy	72.85	2.49	0.13	0.47%	0.26%
Materials	54.43	3.20	0.21	2.86%	2.82%
Industrials	48.43	3.64	0.25	6.45%	7.06%
Consumer Dis	48.65	3.86	0.28	6.69%	7.12%
Consumer Sta	51.82	4.47	0.23	6.29%	6.64%
Health Care	57.12	5.33	0.32	7.98%	8.27%
Financials	34.58	3.34	0.26	5.27%	6.62%
IT	80.64	6.05	0.24	6.42%	6.64%
Telecom Serv	89.64	5.20	0.19	3.83%	4.09%
Utilities	25.34	2.69	0.33	9.65%	9.92%

Summary

Close	8661.02	Change	-2.01%	# of Stocks	1000
Open	8831.60	Average Daily Volume	92.25 Mil Lots	Advanced	312
High	8959.99	Average Daily Turnover	121.23 Bil CNY	Declined	637
Low	8477.8	Turnover Rate	16.53%	Unchanged	51

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SUNWAY COMM	300136	24.4	17.1	0.38%	21.86%
DFD	002407	20.1	16.1	0.36%	-15.50%
TIANLI	300156	25.6	15.4	0.34%	-5.20%
GANFENGLITHIUM	002460	21.8	13.1	0.29%	-12.42%
JIANGTE MOTOR	002176	17.9	12.6	0.28%	-7.78%

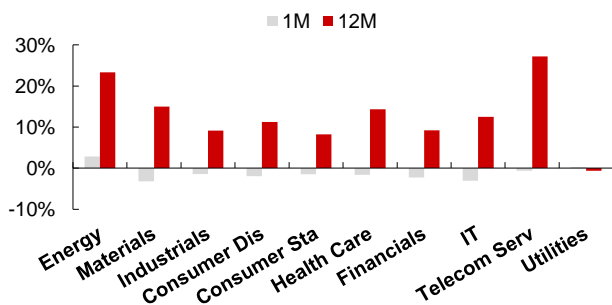
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	22	153	1.81%	3.38%	4.32
Materials	146	1298	15.21%	-3.47%	-43.78
Industrials	264	2268	25.38%	-1.42%	-32.03
Consumer Dis	150	1303	13.72%	-2.09%	-23.85
Consumer Sta	51	409	4.76%	-1.82%	-6.14
Health Care	83	757	8.24%	-1.11%	-11.64
Financials	53	520	5.18%	-1.88%	-10.34
IT	172	1718	19.30%	-3.86%	-52.44
Telecom Serv	31	328	3.81%	0.48%	-2.09
Utilities	28	228	2.60%	-0.43%	0.63

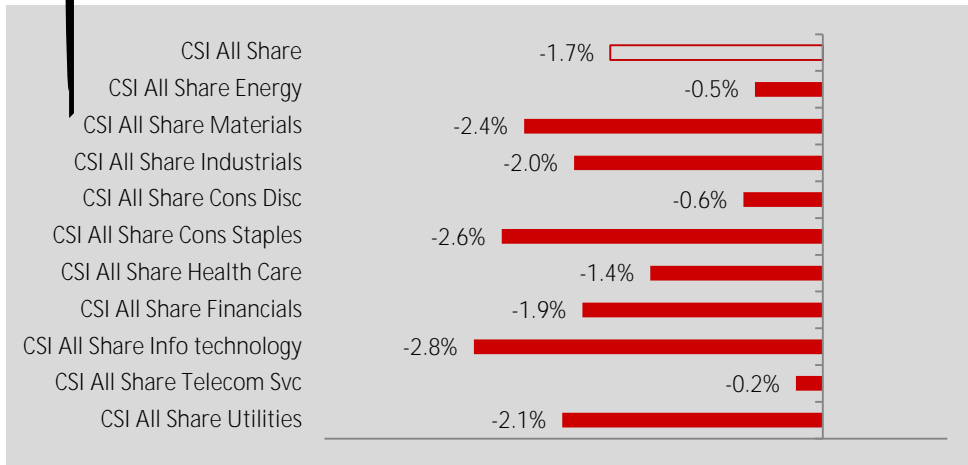
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
MCST	300355	11.68	35.03%	3.49	272.18%
SDGM	000409	13.54	32.88%	1.82	33.29%
MAOYE COMMUN	000889	15.61	29.76%	1.70	57.97%
UNITED	000925	23.55	28.41%	1.94	95.14%
EASA	300215	22.86	27.71%	2.88	39.34%
Bottom 5 Performers					
METENO	300038	41.38	-26.95%	-3.34	169.07%
WTKG	300292	9.08	-25.96%	-0.23	46.40%
ZHEJIANG ZHONC	002522	18.70	-25.65%	-5.45	37.25%
LFD	600149	24.69	-24.43%	-5.80	240.35%
HUAYOU COBALT	603799	27.42	-22.96%	-3.34	76.36%
Top 5 Contributors					
SUNWAY COMM	300136	25.53	21.86%	5.87	46.58%
SUNWODA	300207	15.45	25.51%	4.65	44.70%
MCST	300355	11.68	35.03%	3.49	272.18%
EASA	300215	22.86	27.71%	2.88	39.34%
SHSTC	600620	14.98	19.94%	2.62	58.96%
Bottom 5 Contributors					
GANFENGLITHIUM	002460	28.83	-12.42%	-3.55	46.42%
AKCOME	002610	27.42	-22.96%	-3.34	78.48%
ZHEJIANG ZHONC	002522	41.38	-26.95%	-3.34	175.36%
DFD	002407	32.66	-17.04%	-2.74	54.77%
LFD	600149	18.75	-18.44%	-2.63	20.58%

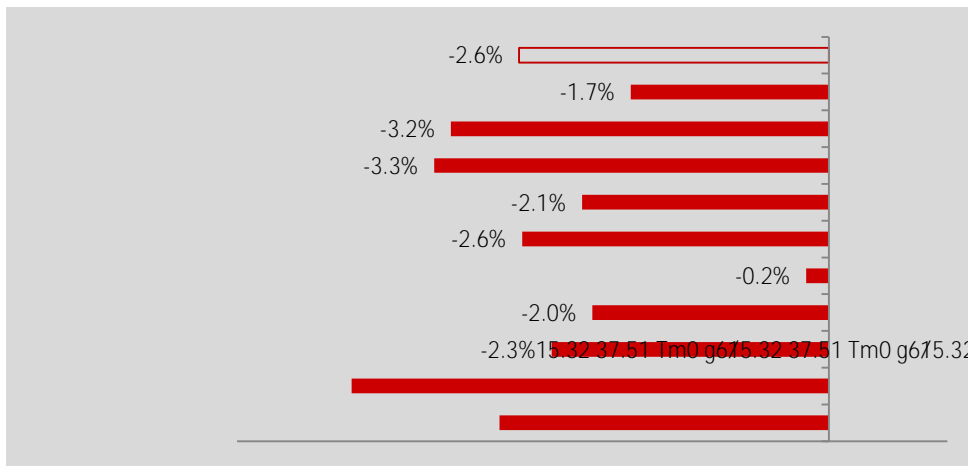
Sector Performance



A Share Sector Performance

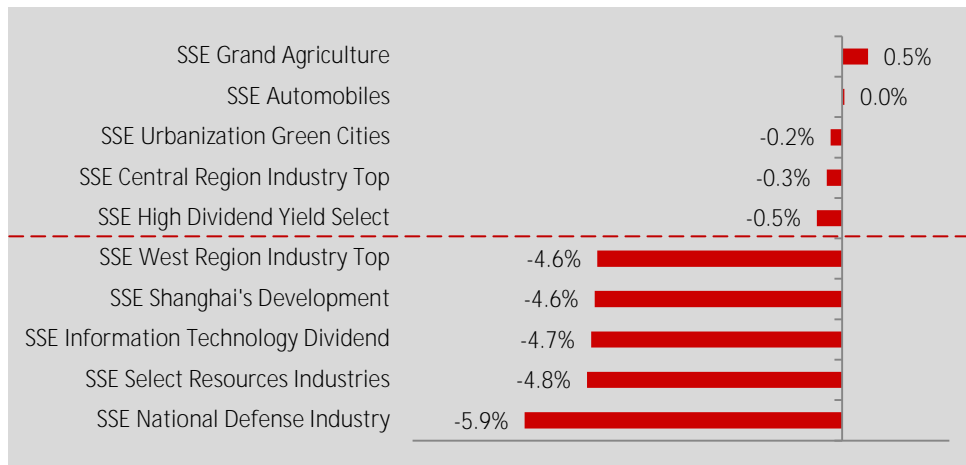


SSE Sector Performance

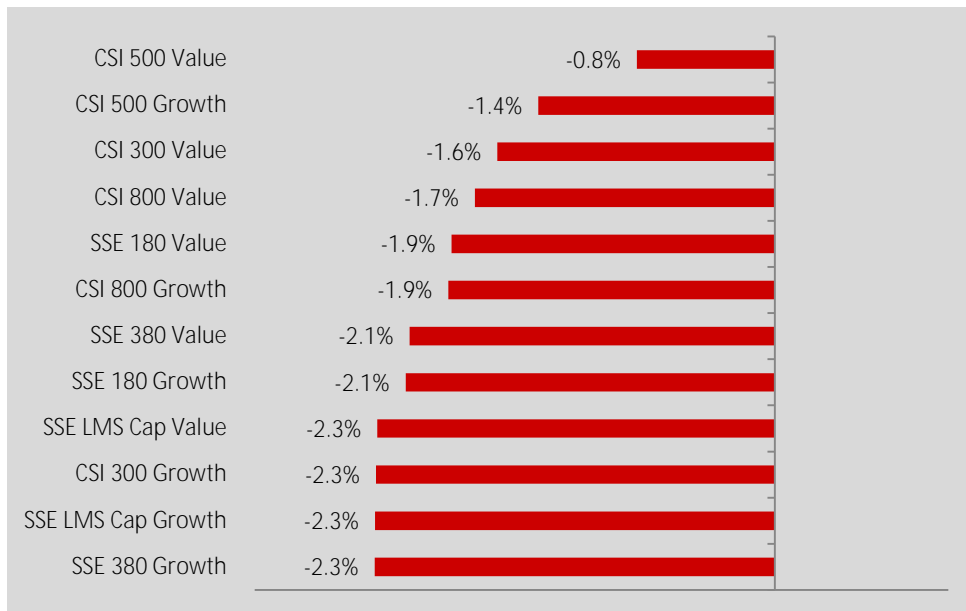


CSI Thematic Indices: Top & Bottom Performers

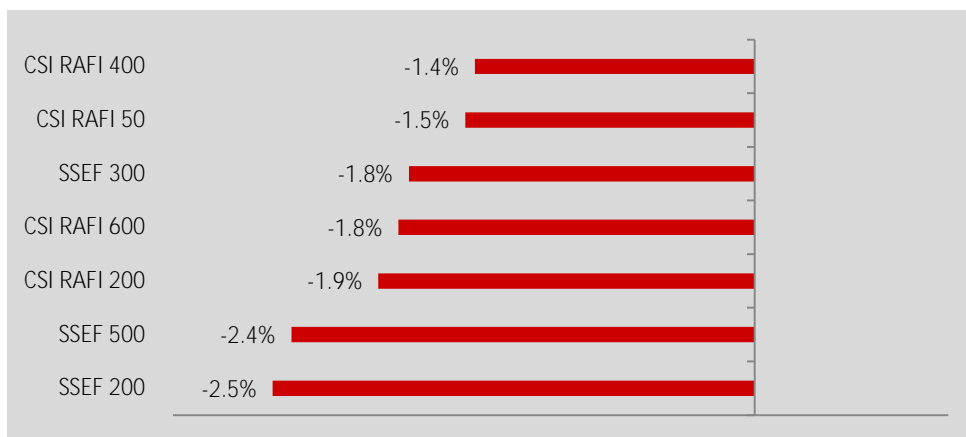
SSE Thematic Indices: Top & Bottom Performers



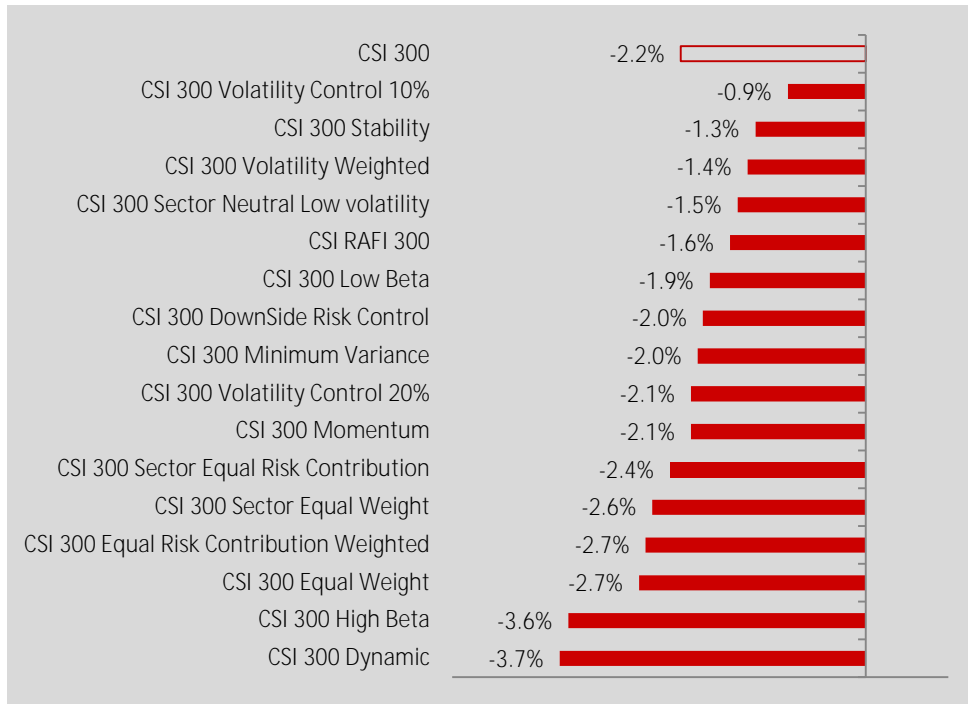
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

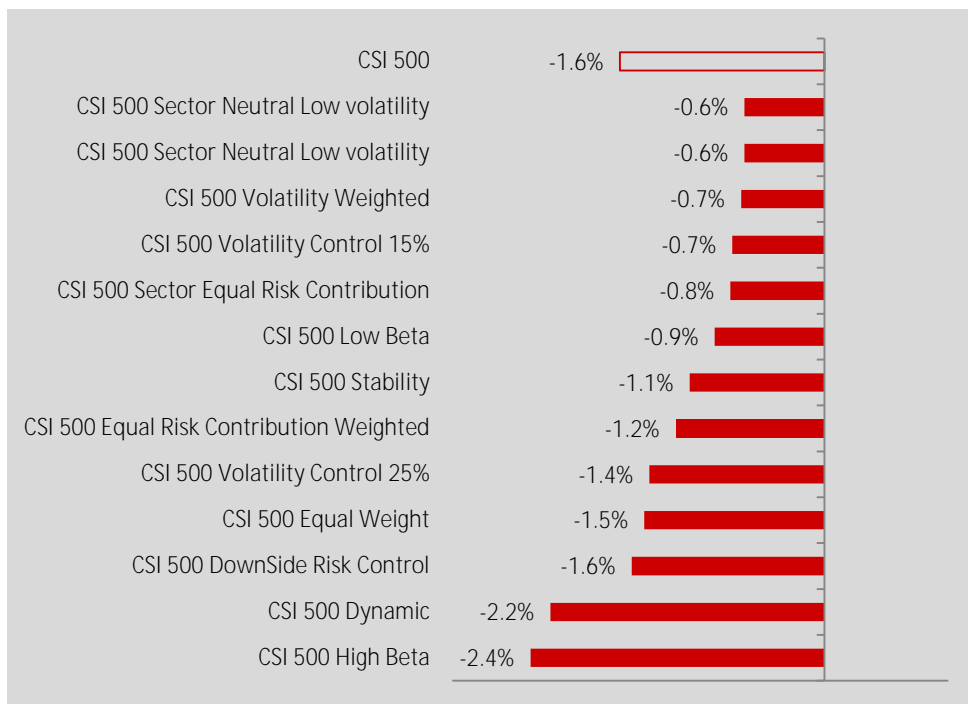


CSI 300 vs. Smart Beta Indices*



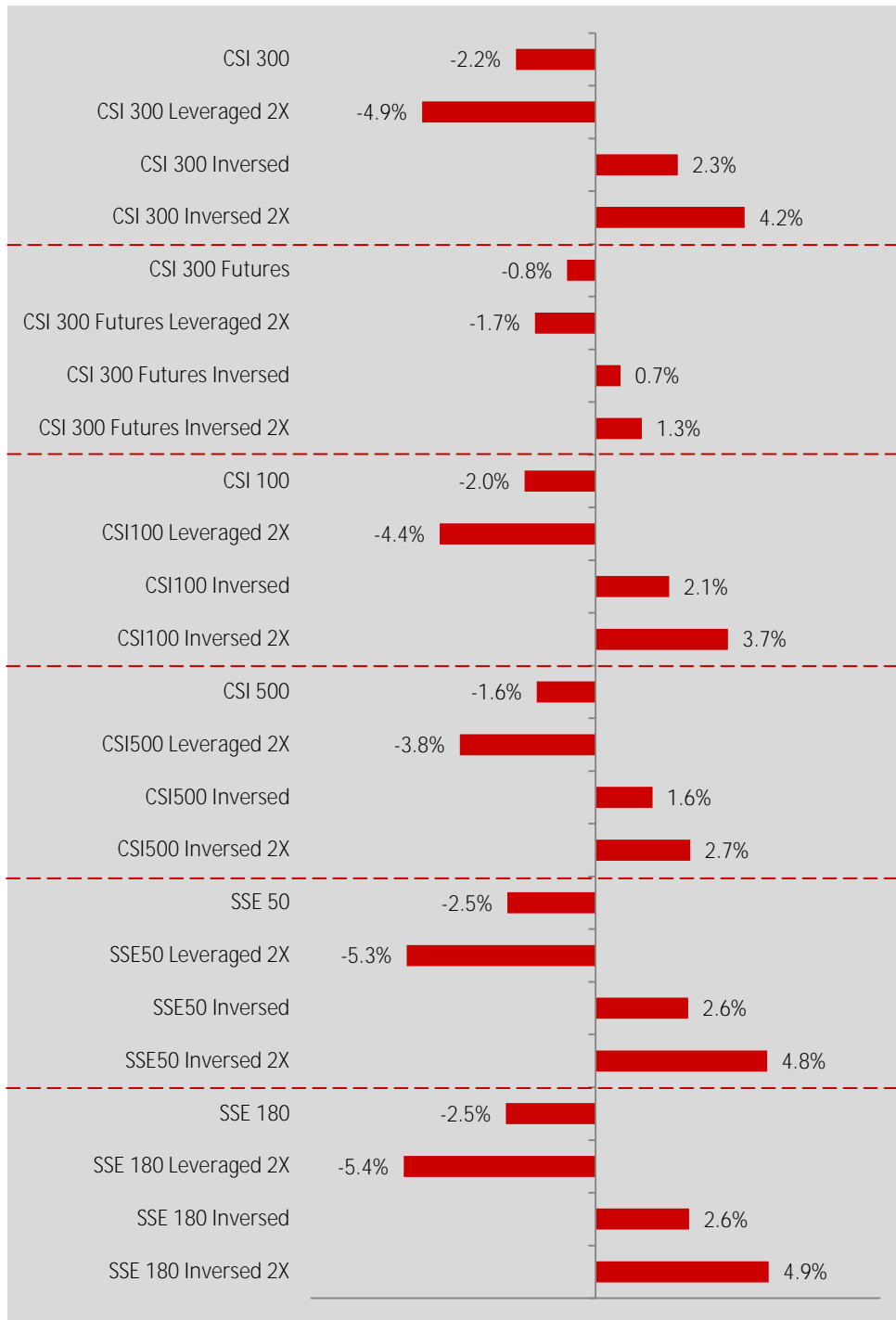
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

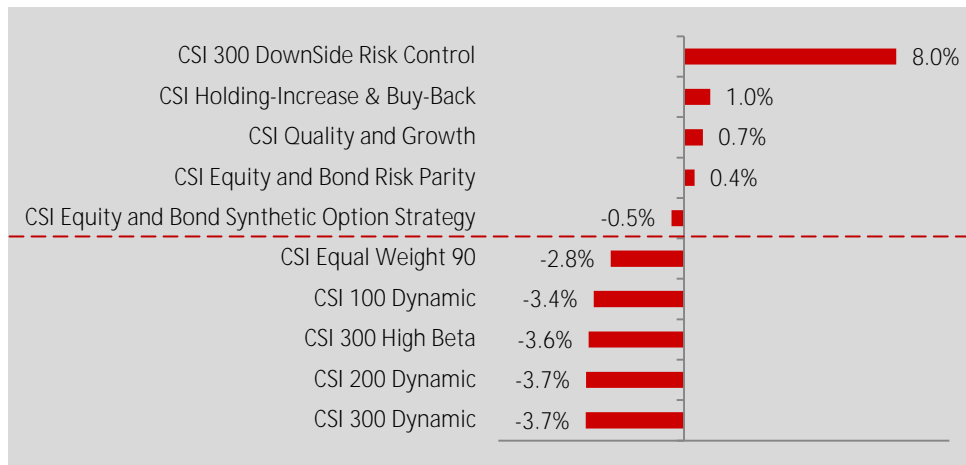


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

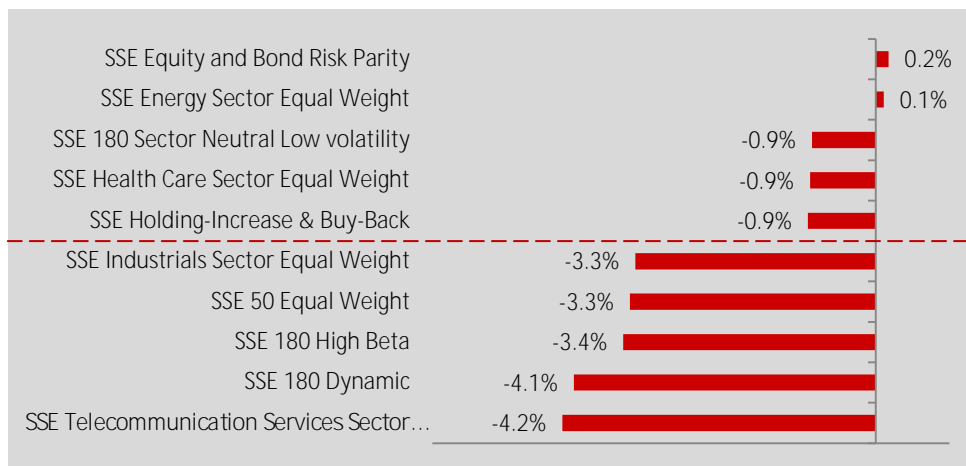
CSI & SSE Leveraged/Inversed Indices



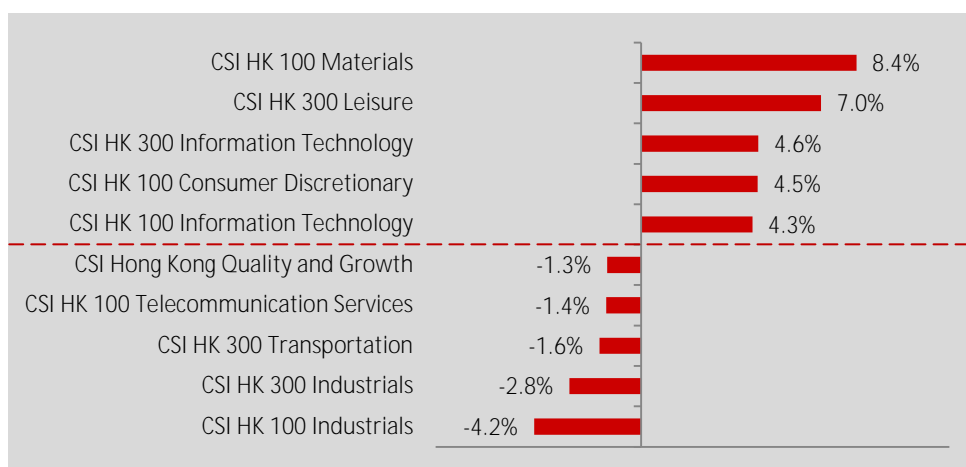
CSI Strategy Indices: Top & Bottom Performers



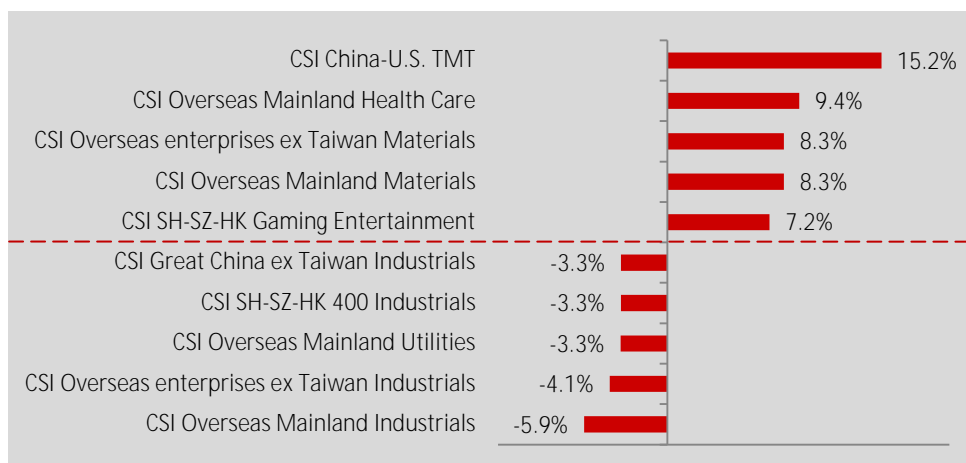
SSE Strategy Indices: Top & Bottom Performers



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	169.77	0.47%	3.58%	4.19	4.08	22.06	3.08
CSI Aggregate Bond	178.79	0.53%	3.86%	5.02	4.89	26.92	3.16
CSI 1 Bond	146.52	0.19%	2.08%	0.54	0.52	0.40	2.54
CSI Aggregate Bond (1-3)	168.08	0.34%	2.69%	1.87	1.81	2.70	2.98
CSI Aggregate Bond (3-7)	180.43	0.48%	3.67%	4.12	4.00	10.95	3.15
CSI Aggregate Bond (7-10)	181.52	0.53%	3.36%	7.03	6.84	29.58	3.21
CSI Aggregate Bond (10+)	194.55	1.26%	8.66%	14.48	14.17	153.11	3.55
CSI Treasury Bond	172.89	0.62%	4.25%	7.02	6.89	51.84	2.77
CSI Financial Bond	174.85	0.51%	2.84%	4.71	4.58	21.11	2.98
CSI Corporate Bond	196.61	0.48%	4.47%	3.54	3.41	10.40	3.68
CSI Central Bank Note	137.10	0.18%	1.72%	0.09	0.09	0.04	2.30
CSI Short Term Note	148.22	0.26%	2.53%	0.34	0.33	0.23	3.27
CSI 50 Bond	148.39	0.47%	2.64%	4.57	4.46	16.28	2.78
CSI Medium Term Note 50	138.68	0.40%	3.50%	3.25	3.14	7.25	3.67
CSI Short Term Note 50	133.09	0.26%	2.08%	0.18	0.18	0.11	3.63
SSE Corporate Bond 30	144.20	0.17%	2.90%	-	-	-	-
SSE Convertible Bond	271.85	0.51%	-8.80%	-	-	-	-

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