

CSI Index Monthly Report

May 2019 Issue

CSI Express

- In May, the mainland stock market (CSI All Share Index)

- Essense transformed 1 active fund to an enhanced index fund tracking CSI 300 Index, with AUM around CNY 74 million.
- CPIC Fund launched 1 ETF tracking CSI All Share Semiconductors & Semiconductor Equipment Index, which raised CNY 313 million.
- Changxin transformed 1 active fund to an enhanced index fund tracking CSI 300 Index, with AUM around CNY 1 million.
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CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,629.79	-7.24%	-1.08%	-4.54%	20.56%	24.10%	12.99	1.40	2.41%
CSI 100	3,850.46	-7.32%	-0.33%	-0.27%	20.86%	24.03%	11.55	1.28	2.72%
CSI 200	3,570.34	-7.08%	-2.71%	-12.91%	19.91%	26.32%	20.13	1.91	1.56%
CSI 500	4,912.00	-7.45%	-2.25%	-14.64%	17.85%	27.06%	19.17	1.76	1.42%
CSI 800	3,836.88	-7.29%	-1.36%	-7.11%	19.90%	24.29%	13.84	1.46	2.21%
CSI 1000	5,334.25	-6.12%	0.07%	-15.53%	20.41%	28.21%	24.13	2.11	1.11%
CSI Dividend	4,469.51	-5.62%	0.65%	-1.98%	16.49%	21.29%	8.90	1.03	3.93%
SSE Composite	2,898.70	-5.84%	-1.44%	-6.36%	16.23%	21.90%	13.70	1.39	2.25%
SSE 50	2,728.95	-7.34%	-0.55%	2.66%	19.01%	23.66%	10.41	1.14	2.99%
SSE 180	8,092.02	-7.01%	-1.00%	-0.69%	18.85%	23.09%	11.91	1.25	2.71%
SSE 380	4,576.17	-5.97%	-0.35%	-13.70%	18.61%	25.97%	17.27	1.83	1.79%
SSE MidCap	3,259.69	-6.40%	-1.81%	-6.46%	18.56%	23.97%	17.70	1.60	2.07%
SSE SmallCap	3,835.99	-6.39%	-1.14%	-12.25%	18.86%	26.32%	18.67	1.65	1.56%
SSE Dividend	2,687.27	-6.50%	-4.28%	-6.27%	8.09%	19.69%	8.34	0.92	4.31%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (40.3%, 16.4%)*	CSI 200 (14.6%, 13.0%)	CSI 500 (13.8%, 17.7%)	CSI 1000 (13.8%, 24.9%)
CSI 300 (54.9%, 29.3%)			
CSI 800 (68.6%, 47.1%)			

Shanghai + Shenzhen A-Share Mkt Cap 52.1 trillion CNY, Average Daily Turnover 490.1 billion CNY

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

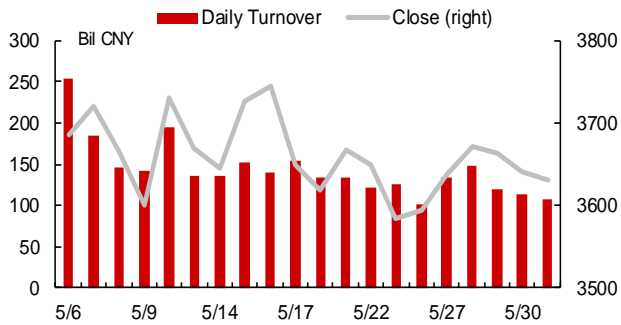
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (46.6%, 20.9%)**	SSE MidCap (20.5%, 20.0%)	SSE SmallCap (14.6%, 25.2%)
SSE 180 (67.1%, 41.0%)		SSE 380 (14.8%, 24.0%)

Shanghai A-Share Mkt Cap 31.7 trillion CNY, Average Daily Turnover 215.8 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	-7.24%	-1.08%	14.41%	-4.54%	20.56%
Volatility	30.23%	26.25%	24.28%	24.14%	25.27%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.92	1.82	0.70	12.34%	13.28%
Energy	26.15	1.13	0.27	3.69%	4.70%
Materials	26.59	1.85	0.29	3.12%	3.33%
Industrials	17.40	1.89	0.48	9.63%	11.34%
Consumer Dis	17.02	2.96	1.00	17.10%	19.49%
Consumer Sta	58.24	10.46	1.13	17.96%	19.05%
Health Care	37.38	5.72	0.74	15.30%	16.08%
Financials	8.73	1.36	0.90	15.45%	15.89%
IT	22.54	3.41	0.55	14.48%	15.36%
Telecom Serv	34.92	2.14	0.27	6.12%	11.39%
Utilities	14.93	2.04	0.49	13.65%	17.70%

Summary

Close	3629.79	Change	-7.24%	# of Stocks	300
Open	3775.08	Average Daily Volume	112.77 Mil Lots	Advanced	37
High	3791.61	Average Daily Turnover	143.80 Bil CNY	Declined	263
Low	3556.26	Turnover Rate	7.78%	Unchanged	0

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	855.8	855.8	7.55%	-8.25%
KWEICHOW MOUTA	600519	1118.0	447.2	3.95%	-8.62%
CMB	600036	705.7	352.9	3.11%	-0.70%
GREE	000651	314.7	251.7	2.22%	-5.88%
MIDEA GROUP	000333	328.7	230.1	2.03%	-5.34%

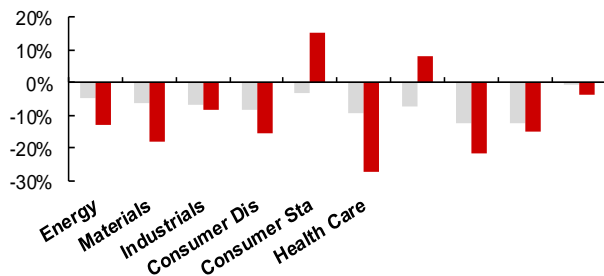
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2301	2.41%	-4.48%	-4.10
Materials	38	1699	6.69%	-6.26%	-16.20
Industrials	60	3521	12.74%	-6.78%	-33.69
Consumer Dis	31	2257	10.27%	-8.08%	-32.75
Consumer Sta	14	2829	11.00%	-3.29%	-13.57
Health Care	29	1480	6.41%	-9.07%	-23.21
Financials	68	11377	39.23%	-7.43%	-114.30
IT	31	1580	6.71%	-12.55%	-34.96
Telecom Serv	7	661	1.93%	-12.53%	-10.03
Utilities	10	897	2.61%	-0.63%	-0.60

Constituent Performance

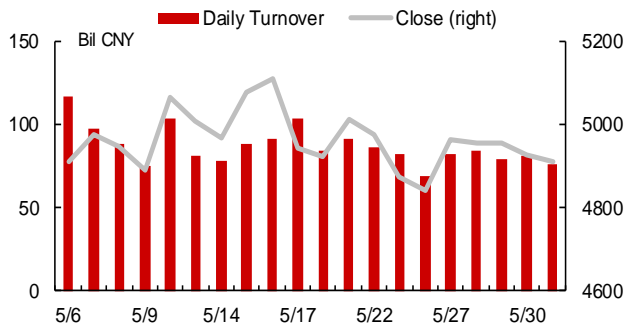
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CNRE	600111	13.13	27.85%	2.00	75.10%
NEW HOPE	000876	20.60	19.01%	2.22	49.39%
XTC	600549	15.32	14.58%	0.53	42.18%
HAI TIAN	603288	100.20	13.49%	2.84	3.41%
TONGWEI	600438	15.40	9.06%	0.70	26.28%
Bottom 5 Performers					
KMY	600518	4.19	-56.08%	-5.11	43.63%
KDX	002450	2.88	-42.40%	-1.44	47.64%
O-FILM	002456	8.16	-32.39%	-2.38	117.36%
ZANGGE HOLDING	000408	7.39	-26.98%	-0.52	78.72%
GOERTEK	002241	7.91	-25.80%	-1.72	27.84%
Top 5 Contributors					
HAI TIAN	603288	100.20	13.49%	2.84	3.41%
NEW HOPE	000876	20.60	19.01%	2.22	49.39%
CNRE	600111	13.13	27.85%	2.00	75.10%
CYPC	600900	17.71	4.98%	1.78	2.00%
LONGI	601012	23.83	4.98%	0.92	20.66%
Bottom 5 Contributors					
PING AN OF CHINA	601318	79.00	-6.93%	-24.63	15.14%
KWEICHOW MOUTA	600519	890.00	-8.62%	-13.52	9.79%
INDUSTRIAL BANK	601166	17.57	-11.80%	-9.38	8.62%
HIKVISION	002415	24.84	-22.09%	-9.27	16.76%
CITIC SECURITIES	600030	20.13	-12.63%	-7.34	27.66%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-7.45%	-2.25%	12.23%	-14.64%	17.85%
Volatility	35.58%	31.69%	27.68%	27.03%	28.99%
	P/E	P/B	EPS	ROE	ROA
CSI 500	22.34	2.09	0.36	7.31%	7.85%
Energy	33.85	1.80	0.17	-0.29%	-0.13%
Materials	27.54	1.76	0.24	1.10%	0.93%
Industrials	20.70	1.92	0.34	8.00%	8.42%
Consumer Dis	17.57	1.64	0.39	8.77%	9.04%
Consumer Sta	36.12	3.21	0.37	6.73%	6.77%
Health Care	21.25	2.61	0.54	11.33%	12.16%
Financials	16.01	1.91	0.45	11.86%	13.57%
IT	41.04	3.57	0.28	7.85%	7.94%
Telecom Serv	36.63	2.95	0.29	7.13%	7.49%
Utilities	13.27	1.51	0.40	11.38%	14.64%

Summary

Close	4912.00	Change	-7.45%	# of Stocks	500
Open	5122.47	Average Daily Volume	99.54 Mil Lots	Advanced	75
High	5125.16	Average Daily Turnover	86.97 Bil CNY	Declined	422
Low	4824.14	Turnover Rate	16.32%	Unchanged	3

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIGERMED	300347	33.3	23.3	0.66%	0.20%
JONJEE HI-TECH	600872	30.9	21.6	0.61%	7.43%
SHUNXIN AGRICUL	000860	30.6	21.4	0.60%	-28.97%
GLODON	002410	32.6	19.6	0.55%	3.50%
GUOXIN MICRO	002049	27.4	19.2	0.54%	8.46%

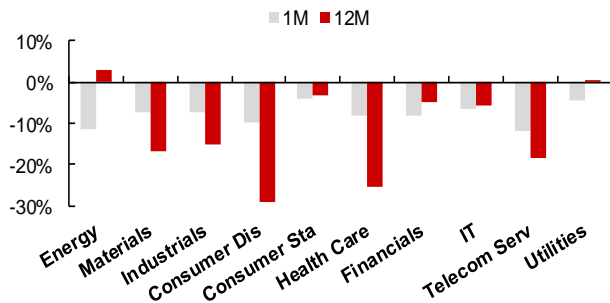
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	197	2.46%	-11.73%	-15.55
Materials	75	1064	15.70%	-6.08%	-61.77
Industrials	117	1569	21.44%	-7.30%	-83.40
Consumer Dis	83	1023	12.06%	-9.23%	-63.14
Consumer Sta	27	557	8.03%	-4.39%	-16.26
Health Care	46	645	9.68%	-7.97%	-42.76
Financials	48	747	9.84%	-7.37%	-41.86
IT	68	1011	15.89%	-5.46%	-52.19
Telecom Serv	9	124	1.80%	-8.38%	-11.84
Utilities	15	239	3.10%	-5.51%	-6.78

Constituent Performance

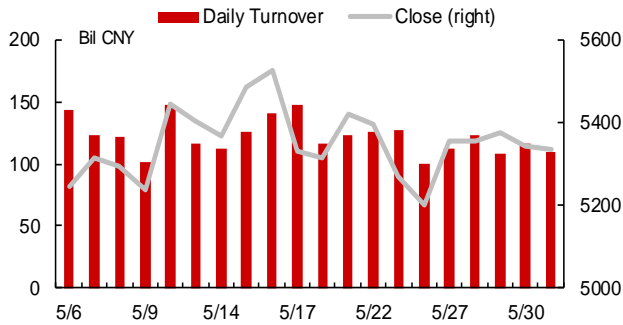
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
DENGHAI SEEDS	002041	9.74	58.63%	1.75	130.58%
TIBET SUMMIT	600338	38.86	43.98%	3.22	28.56%
JZWF AL	000612	6.20	35.96%	2.16	42.19%
YUNSHENG	600366	8.90	33.43%	2.16	161.53%
NFC	000758	6.13	31.83%	2.82	73.89%
Bottom 5 Performers					
QIXING TOWER	002359	3.94	-64.08%	-5.28	0.93%
BJHY	600240	1.11	-57.95%	-2.41	31.16%
PENGQI	600614	2.69	-51.27%	-4.14	11.11%
CHUY AGRO-PASTC	002477	1.21	-50.81%	-2.71	48.95%
ELION	600277	5.10	-43.33%	-7.38	42.34%
Top 5 Contributors					
JCET	600584	14.83	21.16%	3.44	140.11%
CHINASOFT	600536	57.59	16.47%	3.32	153.72%
SHRC	600392	12.36	21.89%	3.23	106.48%
TIBET SUMMIT	600338	38.86	43.98%	3.22	28.56%
ZHONG KE SAN HU	000970	12.95	26.34%	3.18	98.75%
Bottom 5 Contributors					
SANSTEEL MINGUA	002110	8.91	-17.82%	-4.47	35.56%
QIXING TOWER	002359	12.54	-17.34%	-4.46	344.93%
FANGDA S.STEEL	600507	21.10	-20.80%	-4.36	17.63%
DSBJ	002384	2.69	-51.27%	-4.14	11.26%
ELION	600277	6.22	-18.48%	-4.14	57.47%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-6.12%	0.07%	14.76%	-15.53%	20.41%
Volatility	37.66%	33.68%	29.10%	28.18%	30.53%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	27.44	2.22	0.28	4.84%	5.06%
Energy	37.54	1.60	0.16	-5.22%	-6.06%
Materials	31.74	2.25	0.23	0.33%	0.23%
Industrials	25.76	2.05	0.26	6.10%	6.51%
Consumer Dis	18.17	1.67	0.36	6.31%	6.54%
Consumer Sta	43.07	3.01	0.23	6.09%	6.27%
Health Care	28.48	3.01	0.38	9.40%	9.83%
Financials	17.56	1.60	0.26	3.05%	3.70%
IT	37.88	2.91	0.27	6.54%	6.72%
Telecom Serv	34.63	2.72	0.26	4.88%	5.32%
Utilities	20.55	1.98	0.24	8.25%	8.45%

Summary

Close	5334.25	Change	-6.12%	# of Stocks	1000
Open	5480.13	Average Daily Volume	141.92 Mil Lots	Advanced	208
High	5539.35	Average Daily Turnover	121.94 Bil CNY	Declined	788
Low	5166.4	Turnover Rate	25.61%	Unchanged	4

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
ZHENGHANG TECH	002157	48.6	24.3	0.68%	-7.93%
LCXX	000977	31.0	21.7	0.61%	-5.57%
BIOKANGTAL	300601	32.4	16.2	0.45%	-1.97%
TCMEDICAL	600763	25.9	15.5	0.43%	4.37%
WINGTECH	600745	22.9	13.7	0.38%	5.12%

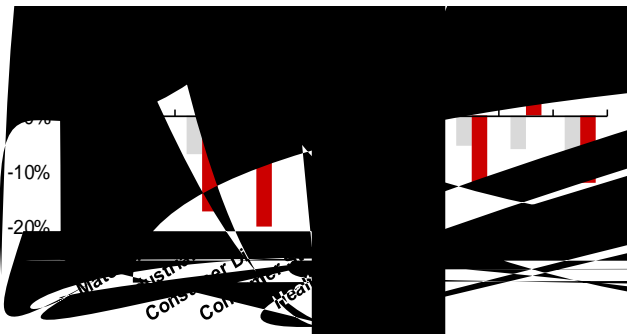
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	25	196	2.45%	-5.85%	-8.65
Materials	146	1075	15.66%	-3.72%	-41.08
Industrials	248	1617	22.35%	-7.36%	-88.66
Consumer Dis	154	944	11.85%	-8.13%	-58.68
Consumer Sta	59	555	7.14%	-2.03%	-10.44
Health Care	93	831	11.14%	-7.77%	-37.31
Financials	43	339	4.41%	-7.96%	-21.81
IT	177	1199	18.61%	-5.43%	-58.43
Telecom Serv	33	276	4.27%	-5.93%	-14.33
Utilities	22	173	2.12%	-7.74%	-8.60

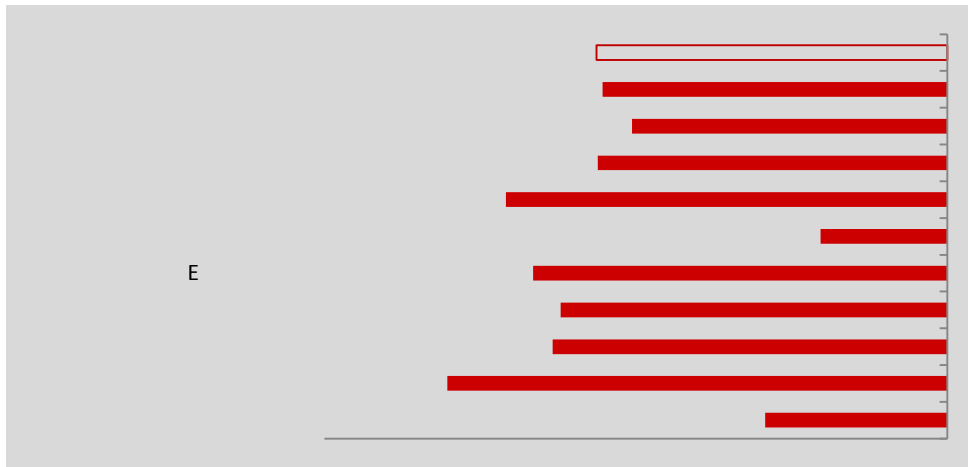
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
INNUOVO	000795	8.87	91.16%	3.56	279.55%
P&S	300184	11.00	71.44%	3.19	195.97%
SHUANGTA FOOD	002481	5.80	48.72%	2.11	200.01%
GLGF	000831	16.40	47.61%	4.63	165.37%
GRIAM	600206	12.26	44.56%	3.32	143.51%
Bottom 5 Performers					
EINC	002711	1.54	-63.68%	-2.12	48.46%
FEIMA INT'L	002210	1.98	-63.67%	-3.41	36.88%
HMJT	002356	3.40	-61.36%	-1.70	16.91%
NSU	002089	2.32	-60.34%	-5.77	17.01%
SOLING INDUSTRIAL	002766	2.45	-51.39%	-0.81	57.04%
Top 5 Contributors					
GLGF	000831	16.40	47.61%	4.63	165.37%
INNUOVO	000795	8.87	91.16%	3.56	279.55%
GRIAM	600206	12.26	44.56%	3.32	143.51%
P&S	300184	11.00	71.44%	3.19	195.97%
CBC	600132	44.69	20.78%	2.77	18.41%
Bottom 5 Contributors					
MEIDU ENERGY	600175	2.78	-26.26%	-3.16	191.40%
FEIMA INT'L	002210	20.56	-7.72%	-3.11	84.36%
SZKINGDOM	600446	3.30	-27.15%	-2.87	49.62%
SUNLORD	002138	11.15	-17.10%	-2.65	25.08%
NSU	002089	13.89	-23.05%	-2.64	52.21%

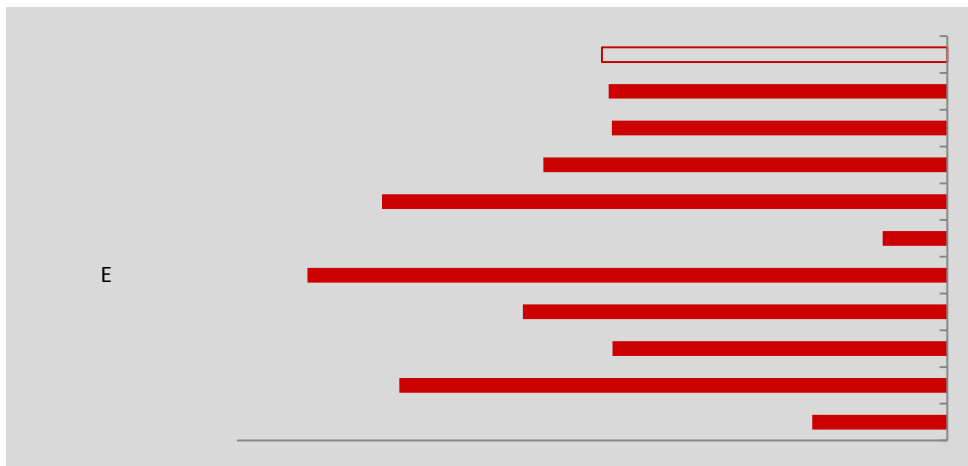
Sector Performance



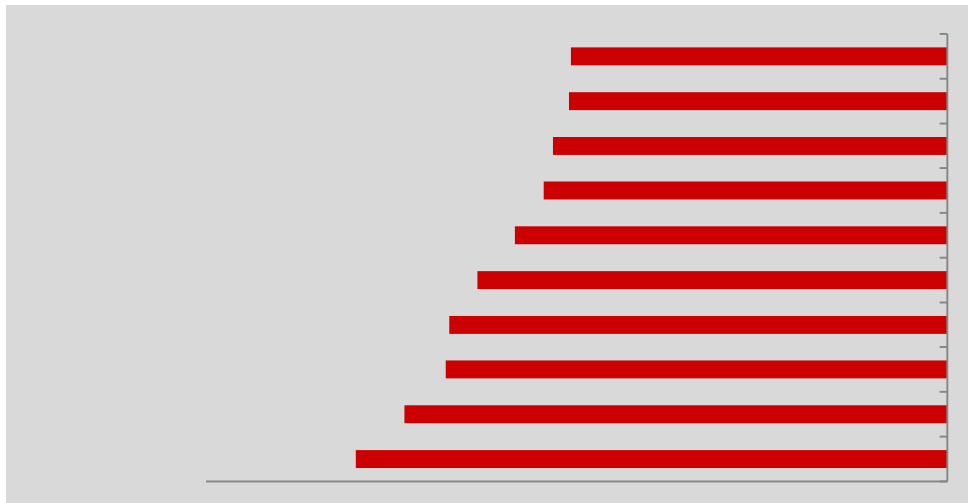
A Share Sector Performance



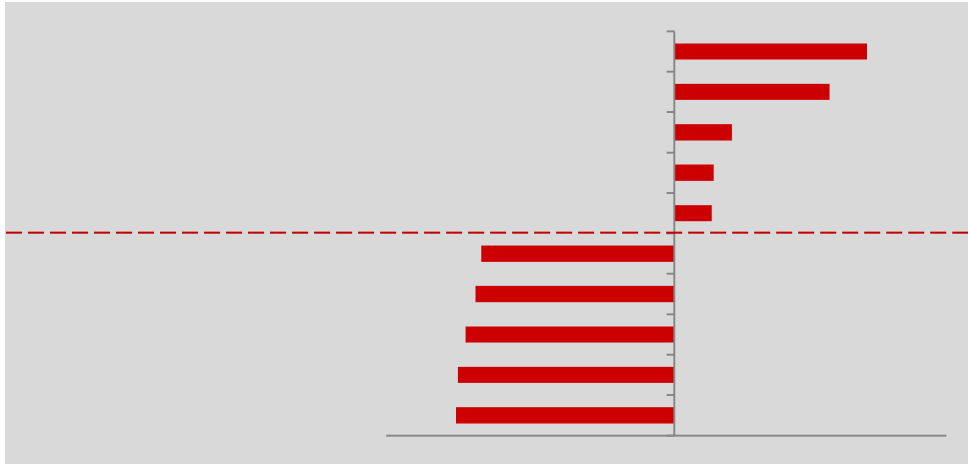
SSE Sector Performance



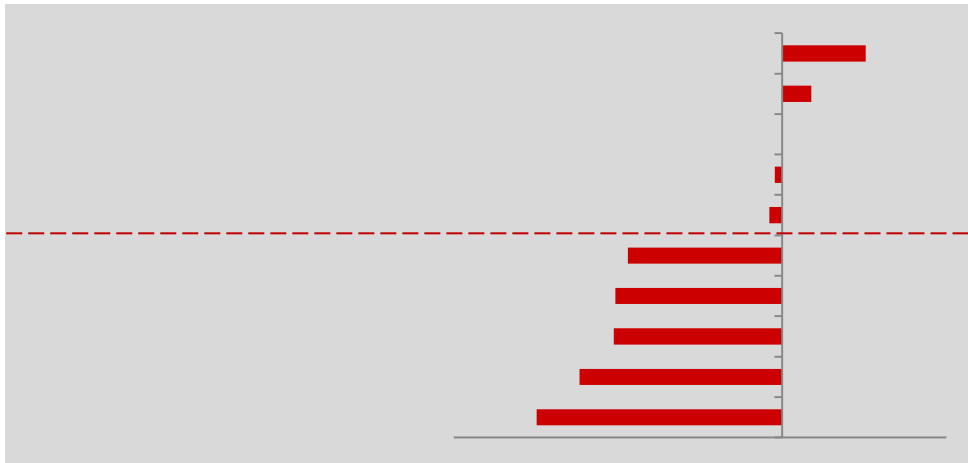
CSI&SSE A-Share Style Indices



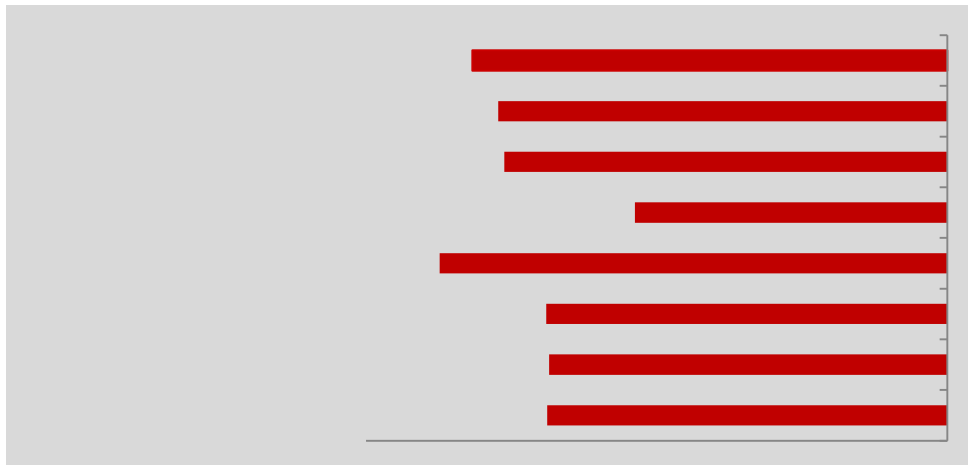
CSI A-Share Thematic Indices: Top & Bottom Performers



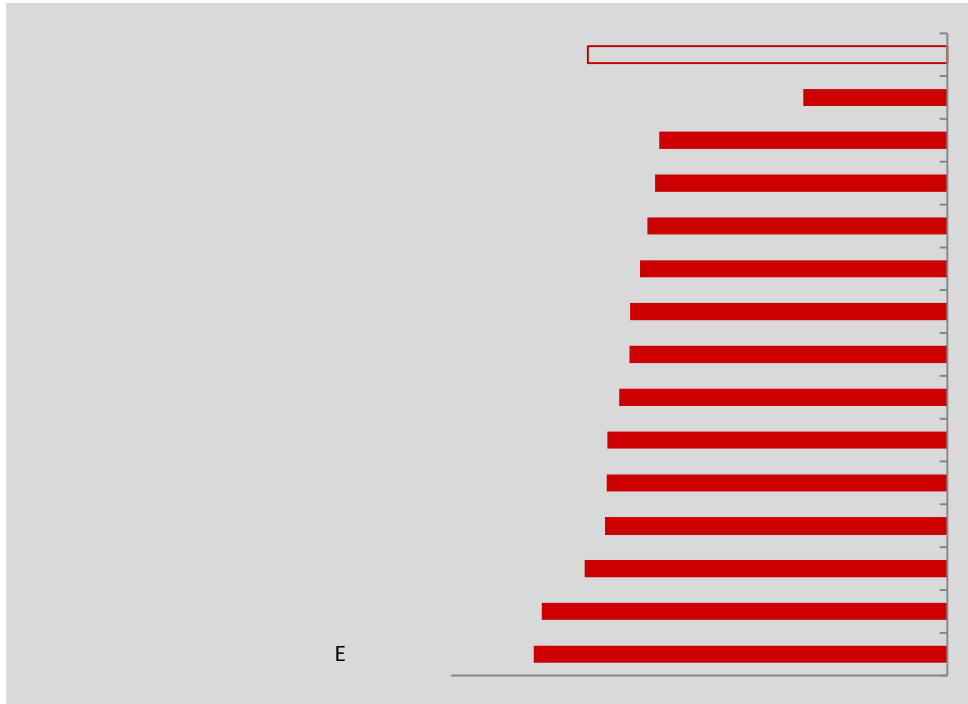
SSE A-Share Thematic Indices: Top & Bottom Performers



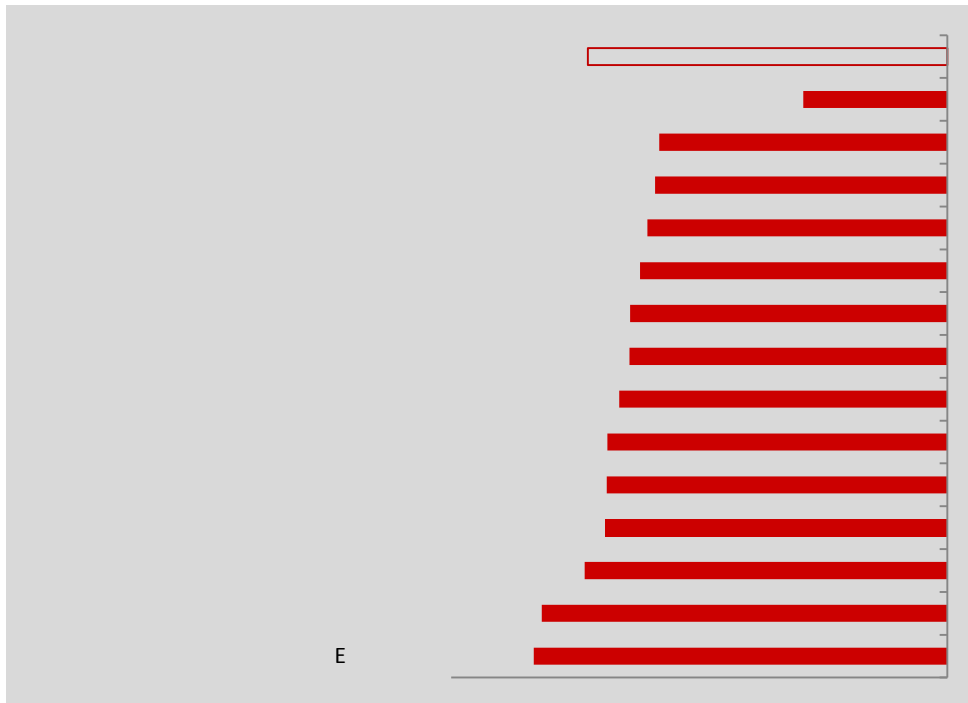
CSI&SSE A-Share ESG Indices



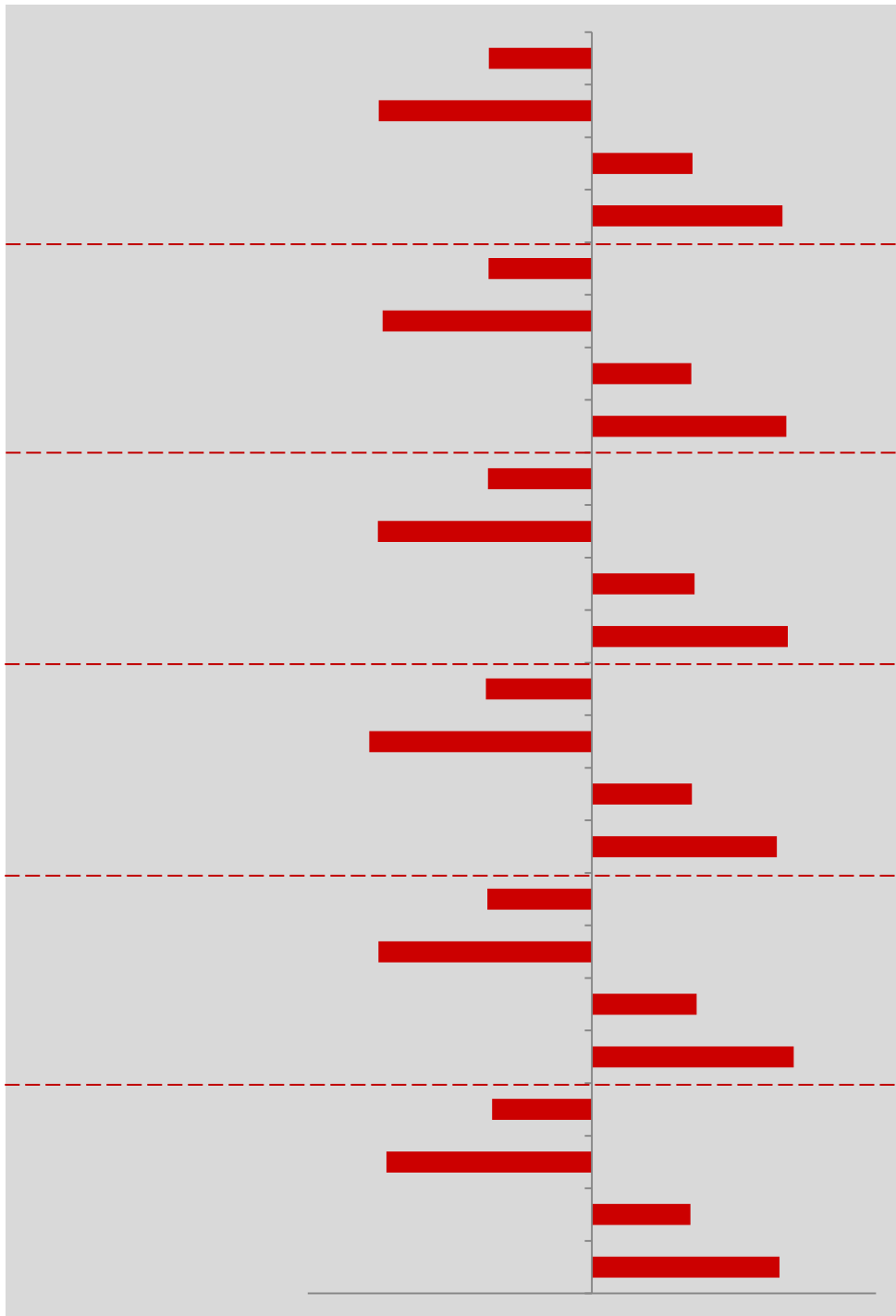
CSI 300 vs. Smart Beta Indices



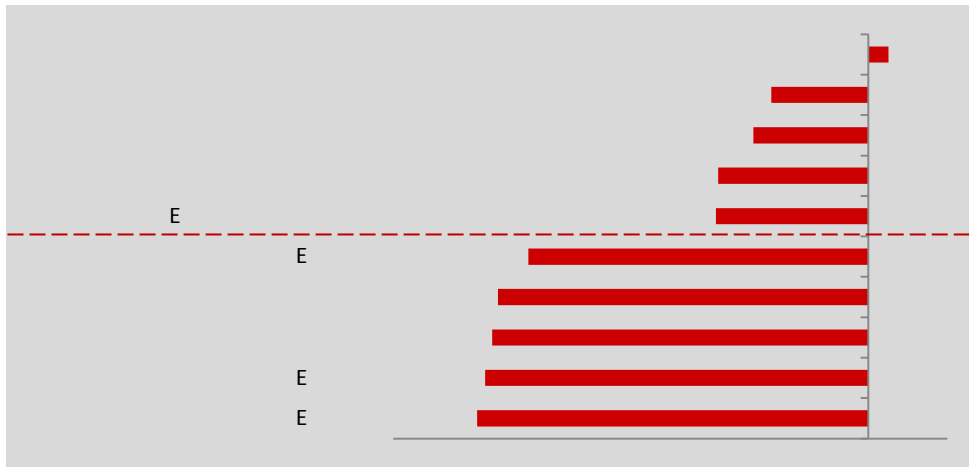
CSI 500 vs. Smart Beta Indices



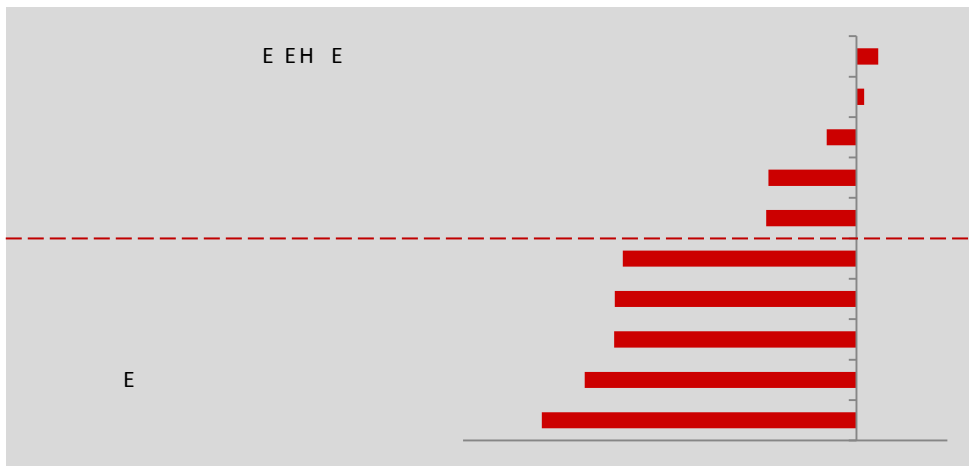
CSI & SSE A-Share Leveraged/Inversed Indices



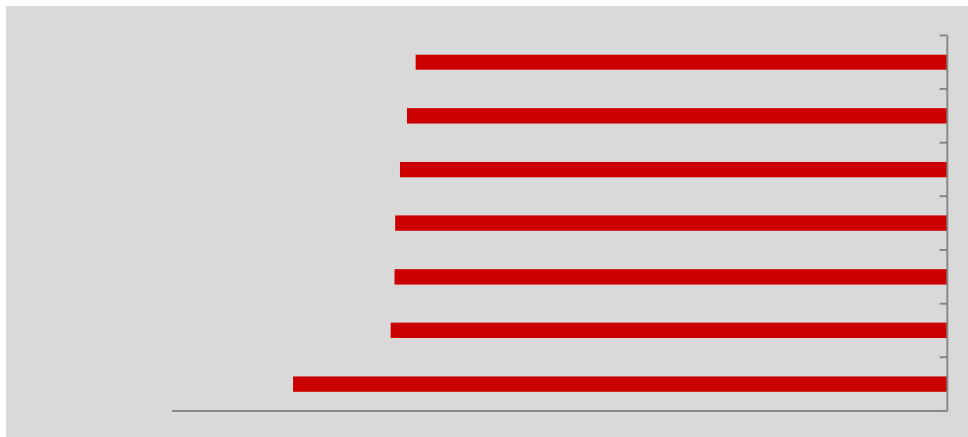
CSI A-Share Strategy Indices: Top & Bottom Performers



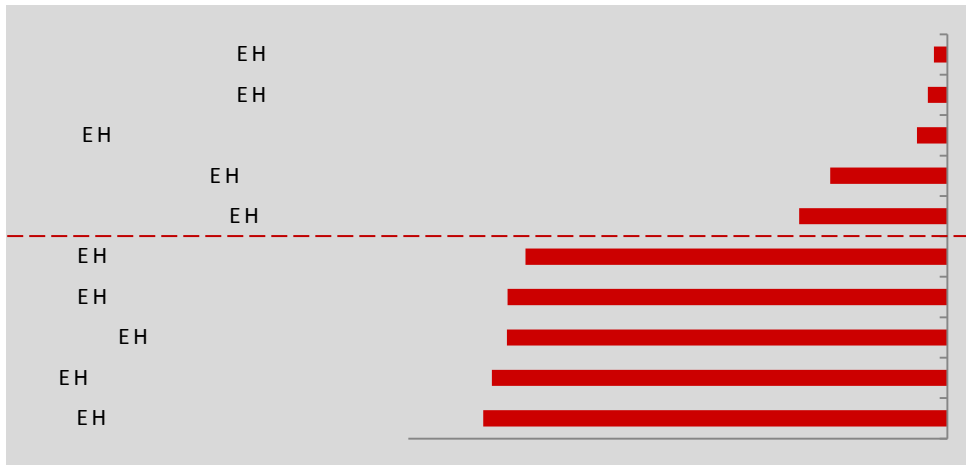
SSE A-Share Strategy Indices: Top & Bottom Performers



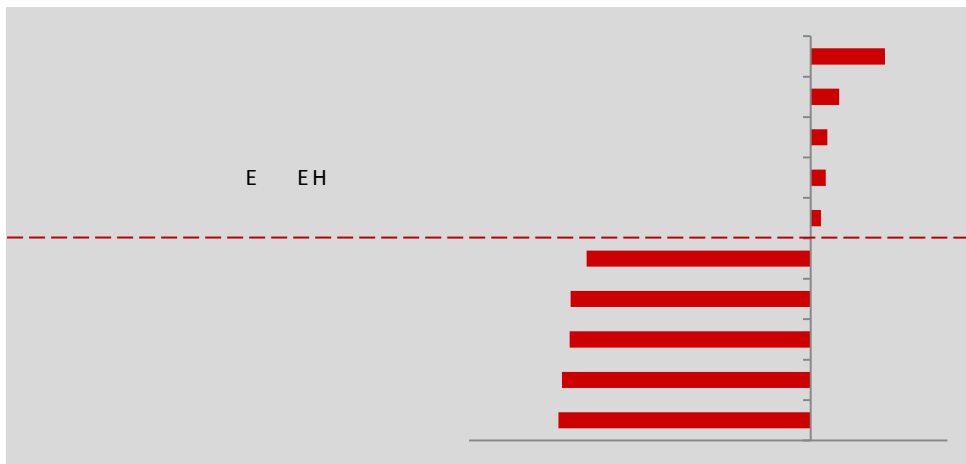
CSI&SSE A-Share Fundamental Indices



CSI HK Indices (in HKD): Top & Bottom Performers



CSI Overseas Indices (Other Series, in CNY): Top & Bottom Performers



CSI&SSE Major Onshore Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	184.15	0.73%	1.47%	3.87	3.75	18.89	3.70
CSI Aggregate Bond	193.32	0.82%	1.49%	4.56	4.42	22.68	3.80
CSI 1 Bond	160.45	0.29%	1.34%	0.49	0.48	0.38	2.99
CSI Aggregate Bond (1-3)	185.53	0.52%	1.78%	1.90	1.83	2.73	3.72
CSI Aggregate Bond (3-7)	196.58	0.91%	1.73%	4.10	3.97	10.73	3.83
CSI Aggregate Bond (7-10)	191.85	1.19%	1.34%	7.13	6.89	29.50	3.96
CSI Aggregate Bond (10+)	199.66	1.16%	-0.51%	14.59	14.25	151.39	3.88
CSI Treasury Bond	182.90	0.84%	0.88%	6.32	6.18	44.81	3.25
CSI Financial Bond	189.30	0.76%	1.42%	4.33	4.17	15.48	3.59
CSI Corporate Bond	216.41	0.85%	2.19%	3.05	2.92	8.18	4.61
CSI Short Term Note	164.75	0.31%	1.51%	0.35	0.34	0.24	4.06
CSI 50 Bond	158.42	0.81%	1.21%	4.29	4.15	14.38	3.36
CSI Medium Term Note 50	148.47	0.60%	1.96%	2.20	2.11	3.78	3.95
CSI Short Term Note 50	142.43	0.25%	1.25%	0.26	0.26	0.17	3.22
SSE Corporate Bond 30	155.30	0.48%	2.08%	-	-	-	-
SSE Convertible Bond	291.32	-2.24%	9.70%	-	-	-	-

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