

CSI Index Monthly Report

January 2017 Issue

CSI Express

- In January, mainland stock market followed an N-curve. CSI 300 Index was up by 2.35% to 3387.96 points. Shanghai Composite Index climbed 1.79% to 3159.07 points. Large cap led the size index group. Energy, financials and materials led the sector and thematic group. Average daily turnover of A-share market further contracted to CNY 372 billion. CSI Universal Bond Index dropped 0.12% to 167.18 points.

- Index Launch in January
 - China Strategic Emerging Industries Composite Index and China Strategic Emerging Industries Component Index. The Composite Index is composed of stocks which belongs to new generation of information technology industry, biological industry, space intelligence perception, energy storage and distributed, high-end materials, new energy vehicles, high-end equipment manufacturing and other related companies benefitting from Strategic Emerging Industries. The Component Index is composed of the top 100 stocks, among the constituents of the Composite Index, by the overall rank of daily average trading value, daily average total market capitalization, operating income growth rate and ROE.

- Index Launch in February
 - CSI 300 Equal Weight Monthly Rebalance Index. This Index is composed of the same constituents of CSI 300 Index.
 - CSI CICC 300 Equal Weight Volatility Control Index. This Index comprises equity, cash and treasury. The index is rebalanced monthly based on the relationship between the realized volatility of the underlying equity index and the target risk level, in order to limit the risk exposure of the index portfolio and to obtain better risk-adjusted return.
 - SSE 3-5 Year Collateralizable Medium-High Grade Credit Bond Index. The Index is composed of enterprise bonds and corporate bonds trading on Shanghai Stock Exchange, with remaining term to final maturity between 3 and 5 years. This Index is weighted by amount outstanding.
 - CSI Return-based Value Strategy Index. The Index seeks to find stocks with high return of capital and relatively low valuation.

- In January, 5 index products which track CSI-licensed indices were incepted in China mainland market.
 - E Fund launched 1 ETF tracking CSI Overseas China Internet 50 Index, which raised CNY 301 million.
 - SWS MU launched 1 enhanced index fund tracking CSI 500 Index, which raised CNY 216 million.
 - HFT launched 1 index fund tracking SSE Cycle Industry Bond Index, which raised CNY 209 million.
 - GF launched 1 ETF tracking CSI Environmental Protection Industry Index, which raised CNY 679 million.
 - Pingan UOB launched 1 index fund tracking CSI SH-HK-SZ High Dividend Yield Select Index, which raised CNY 249 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,387.96	2.35%	1.55%	15.00%	2.35%	16.05%	14.01	1.59	2.18%
CSI 100	3,241.15	3.40%	3.70%	17.13%	3.40%	14.61%	12.02	1.39	2.61%
CSI 200	4,099.70	0.49%	-2.15%	11.30%	0.49%	20.36%	25.51	2.55	1.07%
CSI 500	6,223.71	-0.64%	-3.54%	13.80%	-0.64%	23.24%	37.01	2.85	0.65%
CSI 800	3,882.22	1.46%	0.00%	14.62%	1.46%	17.63%	16.35	1.78	1.81%
CSI 1000	8,205.87	-3.36%	-7.91%	11.10%	-3.36%	25.79%	51.03	3.72	0.39%
CSI Dividend	4,157.87	2.90%	3.14%	21.19%	2.90%	16.11%	10.22	1.18	3.34%
SSE Composite	3,159.17	1.79%	1.89%	15.40%	1.79%	16.66%	15.94	1.72	1.77%
SSE 50	2,364.02	3.37%	5.05%	19.82%	3.37%	15.00%	10.80	1.21	2.83%
SSE 180	7,459.74	3.25%	4.04%	18.25%	3.25%	15.55%	12.58	1.39	2.39%
SSE 380	5,540.49	-0.03%	-1.82%	15.00%	-0.03%	22.44%	28.79	2.65	1.05%
SSE MidCap	3,350.53	3.06%	2.48%	15.77%	3.06%	18.29%	20.65	2.09	1.43%
SSE SmallCap	4,665.25	0.06%	-2.30%	14.36%	0.06%	22.55%	30.90	2.51	0.96%
SSE Dividend	2,670.18	3.73%	4.40%	20.05%	3.73%	15.43%	8.26	1.05	3.88%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (33.7%, 11.3%)*	CSI 200 (12.9%, 11.0%)	CSI 500 (14.7%, 16.2%)	CSI 1000 (17.0%, 27.1%)
CSI 300 (46.6%, 22.3%)			
CSI 800 (61.3%, 38.5%)			

Shanghai + Shenzhen A-Share Mkt Cap 51.5 trillion CNY, Average Daily Turnover 372.2 billion CNY

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

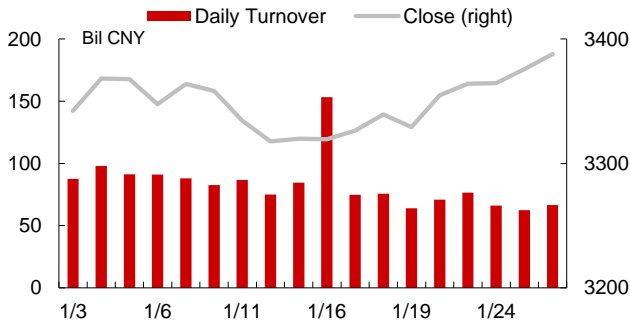
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (42.5%, 14.6%)**	SSE MidCap (18.9%, 17.4%)	SSE SmallCap (17.9%, 22.7%)
SSE 180 (61.4%, 31.9%)		SSE 380 (18.5%, 23.2%)

Shanghai A-Share Mkt Cap 29.3 trillion CNY, Average Daily Turnover 169.4 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	2.35%	1.55%	5.74%	15.00%	2.35%
Volatility	7.23%	10.51%	11.08%	16.33%	7.23%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.35	1.74	0.68	12.42%	13.36%
Energy	30.56	1.31	0.26	4.00%	5.05%
Materials	31.42	2.09	0.27	3.12%	3.31%
Industrials	20.85	2.16	0.45	9.31%	10.83%
Consumer Dis	16.95	2.71	0.87	15.31%	17.63%
Consumer Sta	24.26	4.05	1.04	16.27%	17.27%
Health Care	30.31	5.03	0.88	16.58%	17.44%
Financials	8.40	1.30	0.88	15.48%	15.96%
IT	36.17	4.81	0.40	12.92%	13.65%
Telecom Serv	27.62	2.17	0.33	7.86%	13.01%
Utilities	16.00	2.18	0.47	13.60%	18.00%

Summary

Close	3387.96	Change	2.35%	# of Stocks	300
Open	3313.95	Average Daily Volume	81.73 Mil Lots	Advanced	177
High	3395.88	Average Daily Turnover	83.03 Bil CNY	Declined	114
Low	3264.21	Turnover Rate	5.61%	Unchanged	9

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	395.5	395.5	4.19%	3.05%
INDUSTRIAL BAN	601166	325.2	227.7	2.41%	5.76%
CMBC	600016	273.4	218.7	2.32%	1.87%
CMB	600036	391.9	196.0	2.08%	7.95%
KWEICHOW MOU	600519	432.7	173.1	1.83%	3.07%

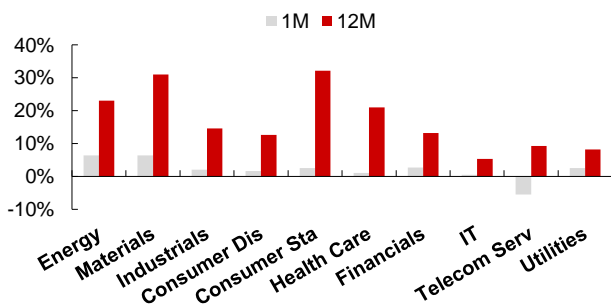
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	11	2579	2.56%	6.39%	5.21
Materials	25	1205	6.01%	6.42%	12.30
Industrials	67	3676	16.39%	2.05%	11.17
Consumer Dis	44	2287	11.18%	1.64%	6.09
Consumer Sta	16	1166	5.92%	2.56%	5.02
Health Care	17	836	4.56%	1.05%	1.61
Financials	66	9794	40.66%	2.67%	35.91
IT	40	1487	8.44%	0.49%	1.38
Telecom Serv	5	284	1.55%	-5.49%	-3.05
Utilities	9	698	2.72%	2.49%	2.25

Constituent Performance

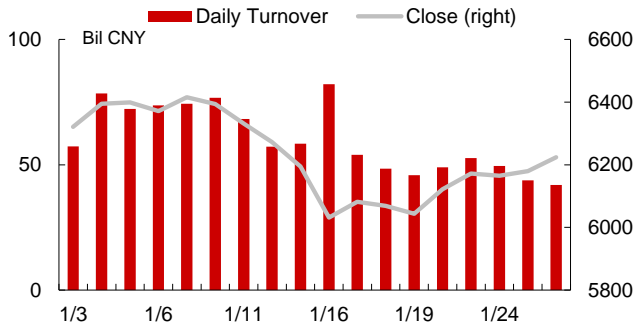
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
JCCL	600362	20.78	24.21%	1.21	39.80%
CHALCO	601600	5.13	21.56%	2.15	20.10%
BOE	000725	3.41	19.23%	4.70	35.55%
ACC	600585	19.93	17.51%	2.13	6.01%
HEBEI STEEL COI	000709	3.82	14.37%	0.73	15.95%
Bottom 5 Performers					
FIRST CAPITAL	002797	27.32	-21.49%	-0.65	76.49%
SUC	000718	7.34	-14.95%	-0.56	9.43%
SUNNER	002299	18.16	-14.42%	-0.49	21.90%
2345 NETWORK F	002195	9.88	-12.72%	-0.50	22.94%
PEOPLE.CN	603000	15.63	-11.49%	-0.40	9.54%
Top 5 Contributors					
CMB	600036	19.00	7.95%	5.19	2.03%
BOE	000725	3.41	19.23%	4.70	35.55%
INDUSTRIAL BAN	601166	17.07	5.76%	4.46	3.92%
PING AN OF CHIN	601318	36.51	3.05%	4.20	5.46%
MIDEA GROUP	000333	29.90	6.14%	2.80	7.77%
Bottom 5 Contributors					
CHINA UNICOM	600050	6.54	-10.53%	-2.35	21.35%
BOW	300070	15.54	-11.30%	-1.33	10.00%
WESTERN SECUF	002673	18.70	-9.97%	-1.04	12.02%
KDX	002450	17.95	-6.07%	-1.03	10.43%
WANGSU	300017	48.53	-9.48%	-0.87	19.90%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-0.64%	-3.54%	0.34%	13.80%	-0.64%
Volatility	15.20%	13.75%	13.86%	23.49%	15.20%
	P/E	P/B	EPS	ROE	ROA
CSI 500	34.86	2.91	0.33	6.90%	7.37%
Energy	47.29	1.99	0.17	0.55%	0.39%
Materials	34.41	2.11	0.28	2.48%	2.54%
Industrials	32.86	2.84	0.32	7.88%	8.22%
Consumer Dis	37.22	3.45	0.38	8.84%	8.96%
Consumer Sta	33.57	3.11	0.40	8.25%	8.42%
Health Care	32.56	3.67	0.50	10.97%	11.68%
Financials	24.77	2.36	0.30	9.36%	11.33%
IT	61.23	4.69	0.28	6.90%	6.86%
Telecom Serv	50.27	3.77	0.34	6.83%	7.56%
Utilities	23.32	2.52	0.35	10.80%	13.57%

Summary

Close	6223.71	Change	-0.64%	# of Stocks	500
Open	6273.82	Average Daily Volume	55.20 Mil Lots	Advanced	183
High	6428.83	Average Daily Turnover	60.24 Bil CNY	Declined	291
Low	5872.4	Turnover Rate	12.16%	Unchanged	26

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
ZTT	600522	29.3	20.5	0.52%	6.55%
JINKE	000656	29.2	20.5	0.52%	4.39%
AJ	600643	19.8	19.8	0.51%	11.20%
JINYUGROUP	600201	19.3	19.3	0.49%	-0.51%
NANSHAN ALUMII	600219	32.1	19.3	0.49%	12.30%

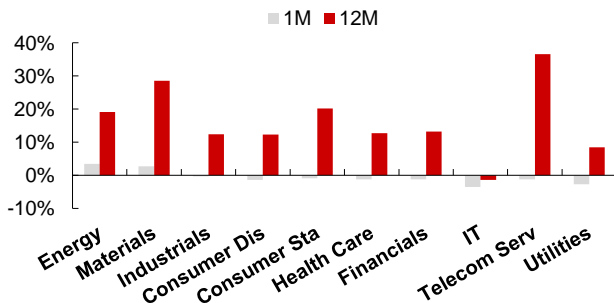
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	14	239	2.48%	4.04%	5.09
Materials	77	1251	16.86%	3.40%	27.16
Industrials	119	1697	22.78%	0.11%	-4.60
Consumer Dis	78	1178	13.92%	-0.93%	-12.54
Consumer Sta	27	419	5.18%	-0.81%	-3.03
Health Care	59	913	12.95%	-0.99%	-9.97
Financials	35	514	7.05%	-0.77%	-5.39
IT	64	918	12.73%	-3.20%	-28.99
Telecom Serv	11	191	3.08%	-0.86%	-2.45
Utilities	16	272	2.97%	-2.61%	-5.19

Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
YCC	000878	15.65	32.51%	5.18	50.01%
STSS	000825	5.16	30.96%	4.42	45.31%
CH ZN&GE	600497	8.46	20.34%	3.92	44.65%
CRT	600125	9.63	19.18%	2.25	97.41%
NISCO	600282	3.69	19.03%	1.86	31.03%
Bottom 5 Performers					
CENTURY HUATC	002602	33.16	-29.28%	-6.73	25.20%
GREATWALL CON	000066	9.14	-26.53%	-8.34	26.90%
SITI	000563	5.94	-20.59%	-3.02	24.68%
JLGF	300202	19.60	-20.33%	-2.18	18.07%
MEIJIN ENERGY	000723	12.34	-18.39%	-0.91	87.31%
Top 5 Contributors					
YCC	000878	15.65	32.51%	5.18	50.01%
STSS	000825	5.16	30.96%	4.42	45.31%
CH ZN&GE	600497	8.46	20.34%	3.92	44.65%
NANSHAN ALUMII	600219	3.47	12.30%	3.35	21.32%
AJ	600643	13.80	11.20%	3.17	22.46%
Bottom 5 Contributors					
SUNWAY COMM	300136	26.30	-7.72%	-2.35	19.45%
SITI	000563	19.60	-20.33%	-2.18	18.07%
GALAXY BIOMEDI	000806	20.77	-10.47%	-1.96	12.41%
CENTURY HUATC	002602	9.63	-12.45%	-1.93	35.65%
GREATWALL CON	000066	12.51	-15.59%	-1.76	38.78%

Sector Performance



CSI 1000 Index Analysis

Overview

Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-3.36%	-7.91%	-3.47%	11.10%	-3.36%
Volatility	21.04%	17.81%	16.45%	26.04%	21.04%
	P/E	P/B	EPS	ROE	ROA
CSI 500	50.85	3.89	0.25	5.88%	6.27%
Energy	80.33	2.65	0.13	0.12%	0.26%
Materials	51.64	3.23	0.21	3.56%	3.61%
Industrials	47.41	3.84	0.26	6.85%	7.63%
Consumer Dis	48.75	3.82	0.27	6.60%	6.98%
Consumer Sta	57.11	4.37	0.19	4.63%	4.96%
Health Care	53.24	4.90	0.31	8.42%	8.80%
Financials	36.59	3.12	0.26	5.12%	5.32%
IT	71.40	5.22	0.24	6.27%	6.50%
Telecom Serv	72.28	4.53	0.21	3.73%	3.95%
Utilities	24.01	2.68	0.33	10.11%	10.56%

Summary

Close	8205.87	Change	-3.36%	# of Stocks	1000
Open	8503.66	Average Daily Volume	77.31 Mil Lots	Advanced	235
High	8694.44	Average Daily Turnover	100.90 Bil CNY	Declined	713
Low	7715.43	Turnover Rate	12.61%	Unchanged	52

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
BICON	002411	42.1	12.6	0.29%	1.55%
IMIC	000516	15.6	12.5	0.28%	0.00%
HUAJIN	000059	20.6	12.4	0.28%	8.32%
WALVAX	300142	16.7	11.7	0.26%	-0.18%
HUAYOU COBALT	603799	22.8	11.4	0.26%	9.50%

Sector Analysis

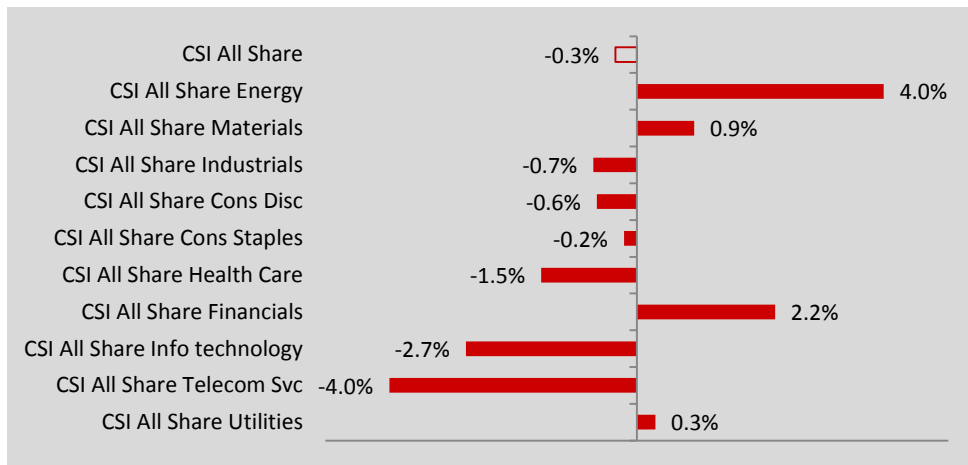
Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	20	176	2.27%	0.18%	-0.73
Materials	139	1278	14.89%	-1.68%	-31.21
Industrials	277	2394	27.63%	-2.45%	-69.51
Consumer Dis	146	1292	13.47%	-3.04%	-40.43
Consumer Sta	46	385	4.62%	-3.24%	-14.02
Health Care	87	762	8.48%	-4.35%	-34.07
Financials	53	505	5.33%	-0.89%	-6.07
IT	175	1453	17.29%	-4.14%	-70.53
Telecom Serv	33	302	3.74%	-3.70%	-13.23
Utilities	24	201	2.28%	-2.56%	-5.20

Constituent Performance

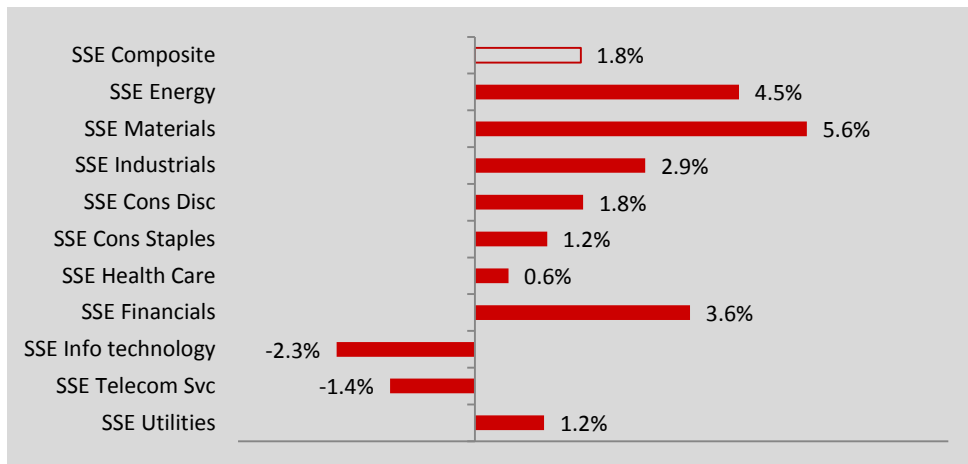
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
LEEJUN	002651	18.16	54.82%	2.39	87.82%
TONGLI CEMENT	000885	28.93	51.94%	1.74	83.84%
SUNYES	002388	15.30	44.20%	1.74	100.14%
WEST CONSTRU	002302	10.28	38.17%	1.63	77.03%
SNC	002246	15.10	26.47%	1.45	176.84%
Bottom 5 Performers					
THUNDERSOFT	300496	33.82	-35.31%	-4.14	49.69%
NEWCAPEC	300248	21.07	-26.10%	-1.72	59.91%
WLGf	603779	32.69	-24.33%	-1.17	385.57%
ALLWINNERTECH	300458	70.05	-23.38%	-3.30	57.00%
JSGF	603299	13.60	-21.88%	-0.79	74.99%
Top 5 Contributors					
LEEJUN	002651	18.16	54.82%	2.39	87.82%
HUAYOU COBALT	603799	38.51	9.50%	1.83	77.41%
EASPRING	300073	50.68	17.67%	1.81	92.23%
HUAJIN	000059	12.89	8.32%	1.76	55.35%
AHTHGC	000901	36.69	11.66%	1.74	54.42%
Bottom 5 Contributors					
EAST	300376	38.85	-18.93%	-2.91	272.73%
ALLWINNERTECH	300458	11.96	-13.33%	-2.71	34.72%
ZZYL	600568	5.15	-15.02%	-2.54	12.02%
SUNWODA	300207	19.38	-16.03%	-2.44	55.02%
THUNDERSOFT	300496	39.99	-11.47%	-2.42	12.40%

Sector Performance

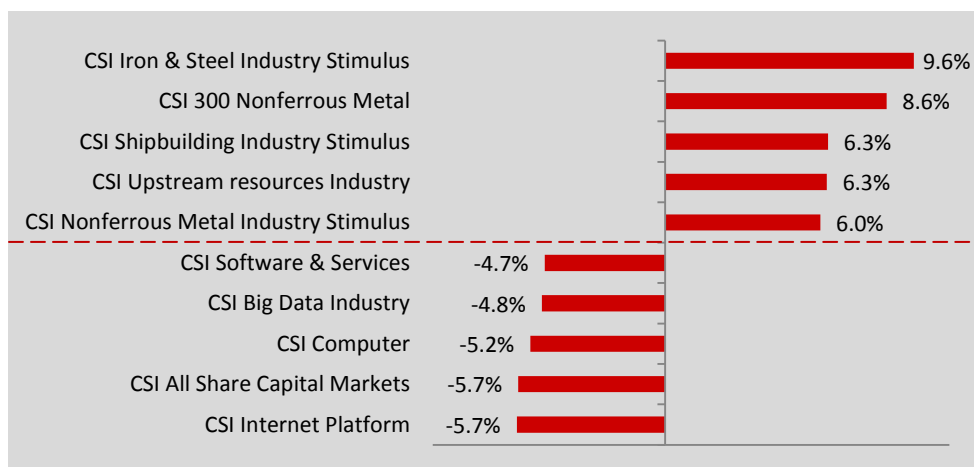
A Share Sector Performance



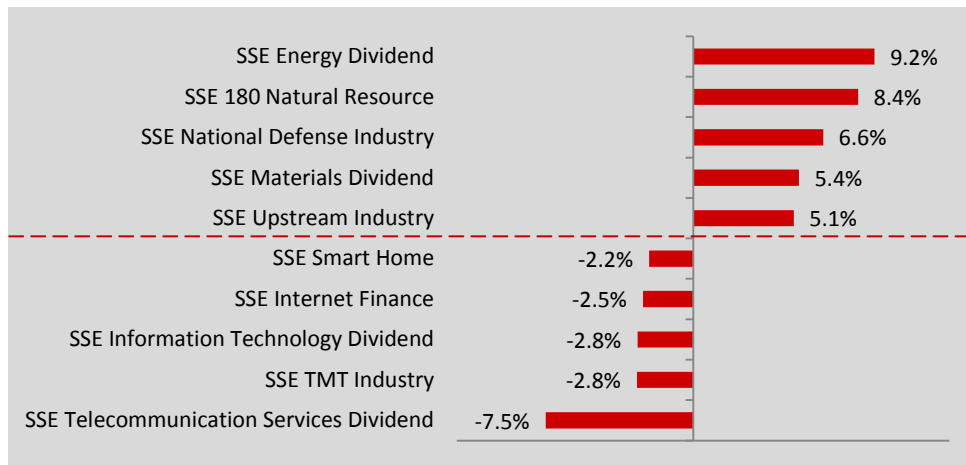
SSE Sector Performance



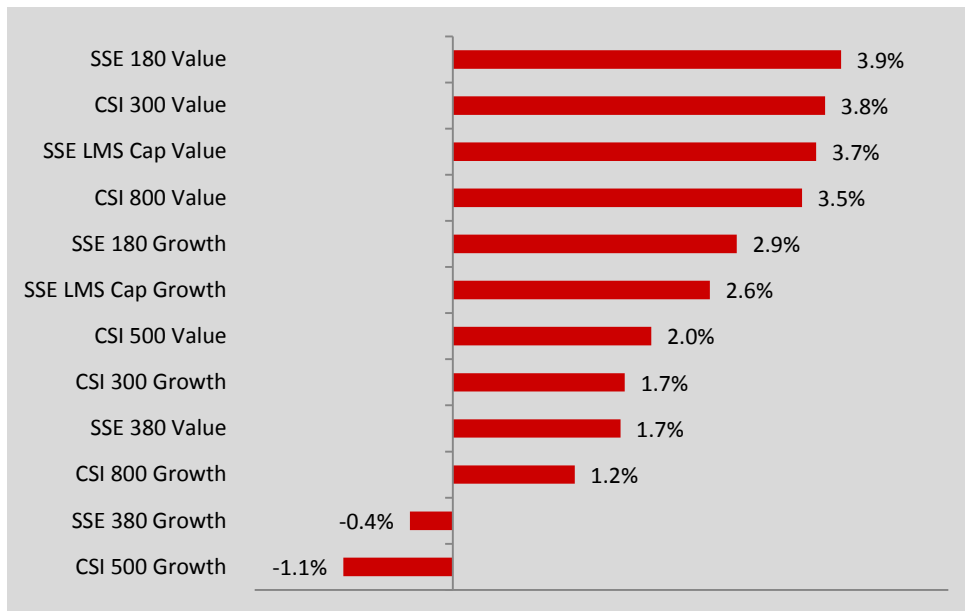
CSI Thematic Indices: Top & Bottom Performers



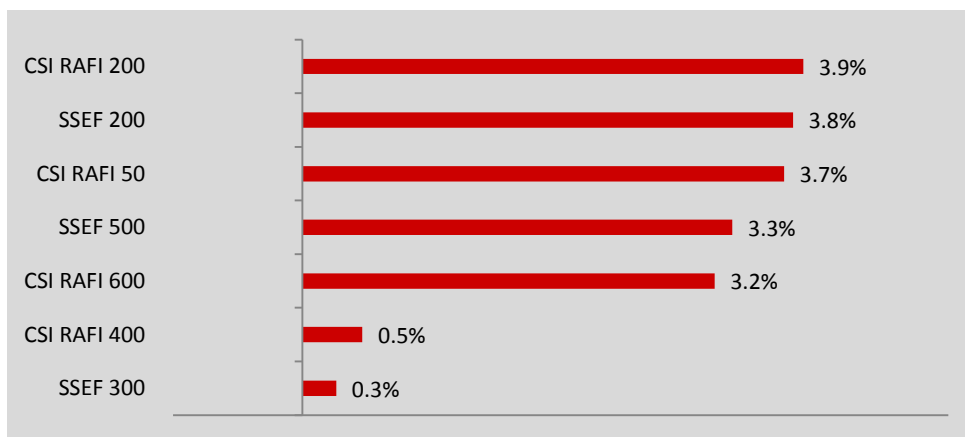
SSE Thematic Indices: Top & Bottom Performers



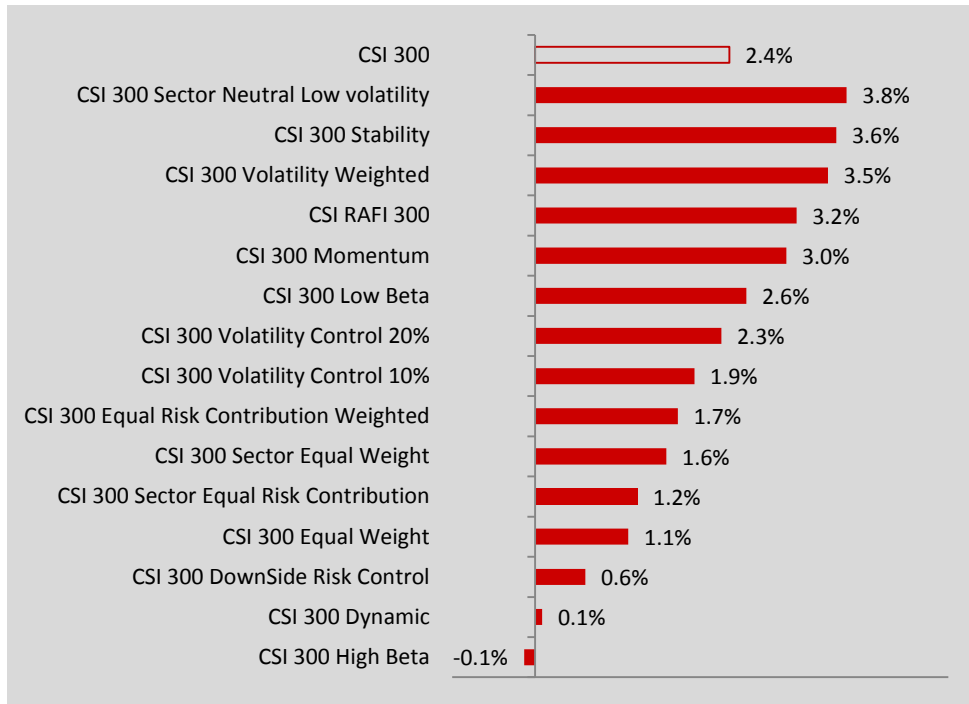
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

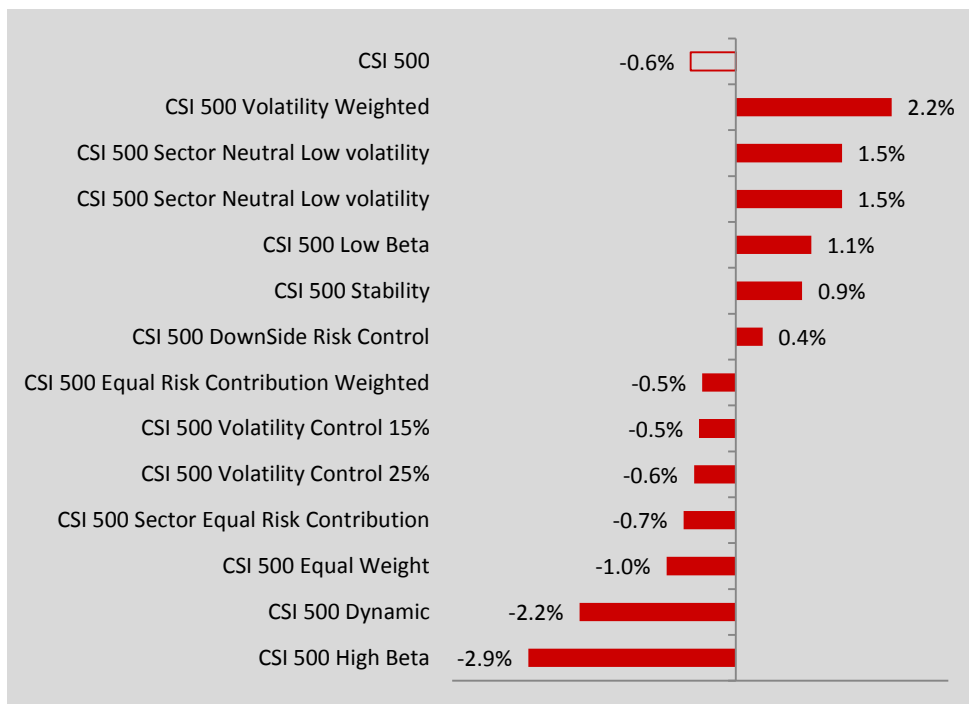


CSI 300 vs. Smart Beta Indices*



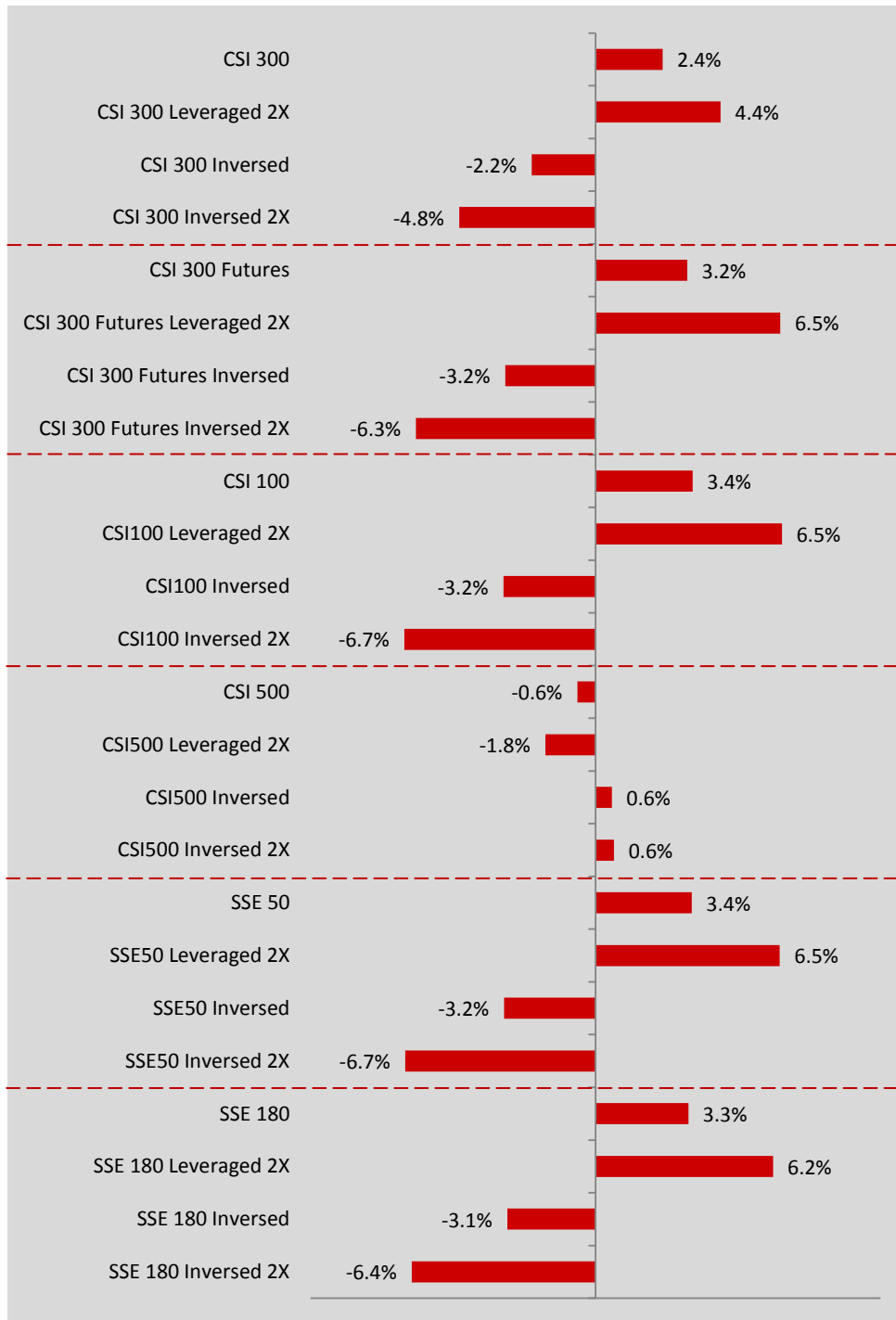
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

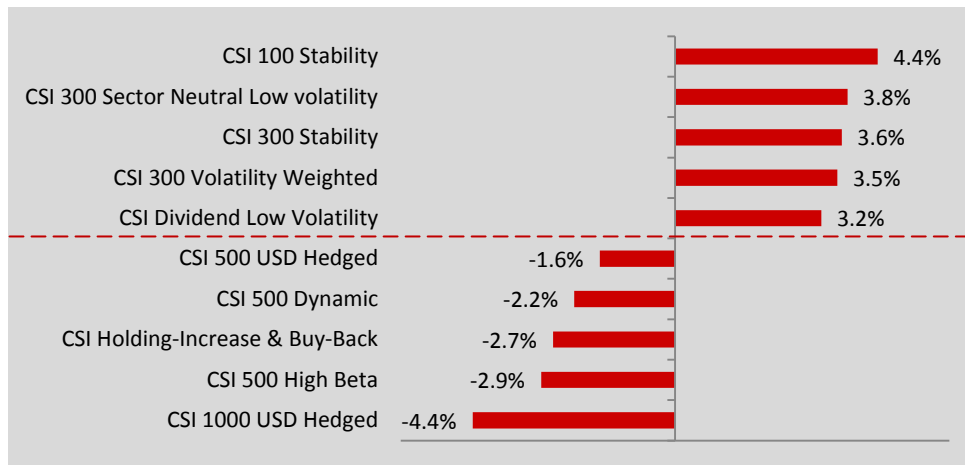


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

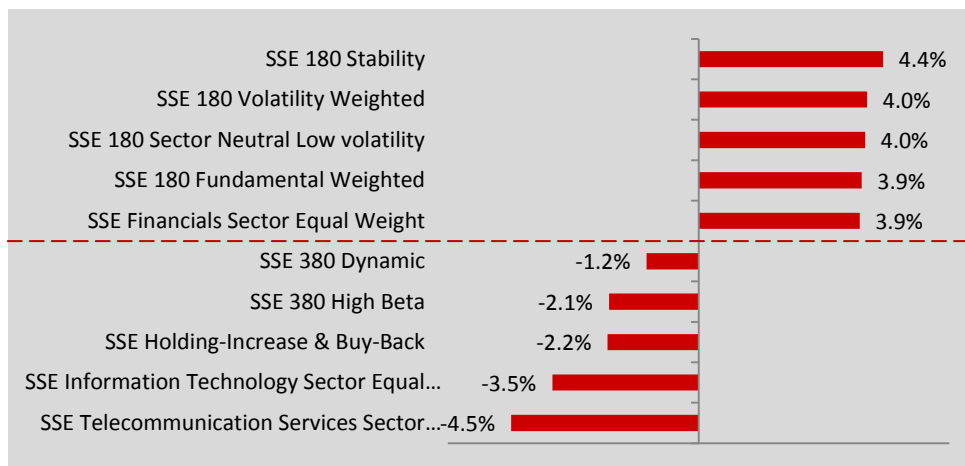
CSI & SSE Leveraged/Inversed Indices



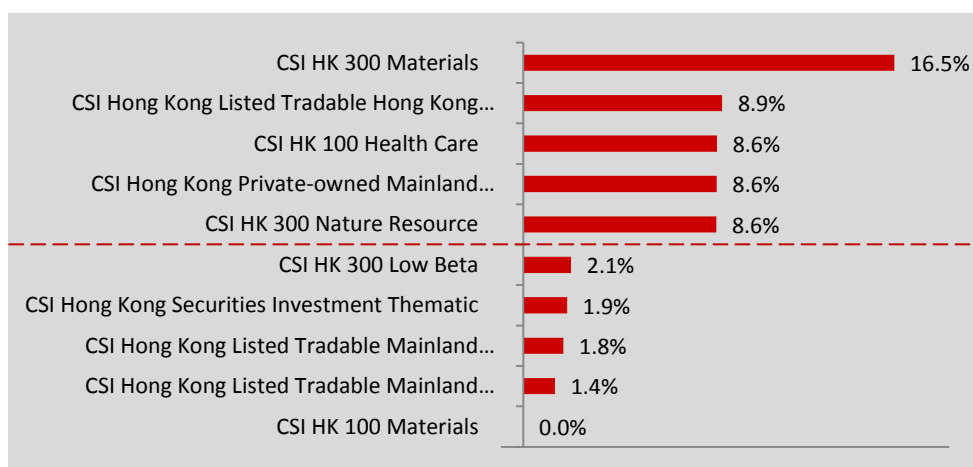
CSI Strategy Indices: Top & Bottom Performers



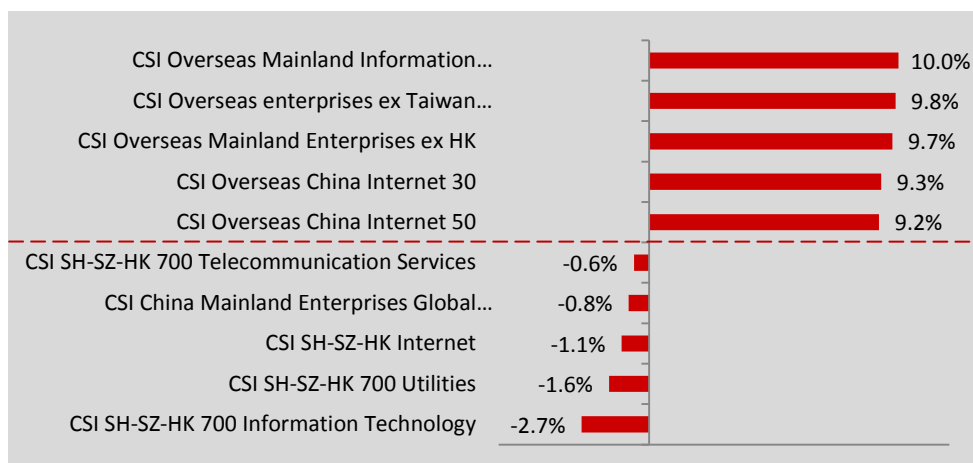
SSE Strategy Indices: Top & Bottom Performers



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	167.18	-0.12%	-0.12%	4.07	3.94	20.41	3.71
CSI Aggregate Bond	175.20	-0.22%	-0.22%	4.87	4.72	24.83	3.83
CSI 1 Bond	147.41	0.31%	0.31%	0.45	0.44	0.31	3.02
CSI Aggregate Bond (1-3)	167.73	0.33%	0.33%	1.85	1.78	2.62	3.70
CSI Aggregate Bond (3-7)	177.79	-0.02%	-0.02%	4.06	3.92	10.49	3.84
CSI Aggregate Bond (7-10)	174.38	-1.06%	-1.06%	7.27	7.03	30.69	3.84
CSI Aggregate Bond (10+)	181.31	-1.62%	-1.62%	14.05	13.69	143.51	4.16
CSI Treasury Bond	168.60	-0.86%	-0.86%	6.69	6.55	47.00	3.26
CSI Financial Bond	170.33	-0.36%	-0.36%	4.60	4.43	19.86	3.81
CSI Corporate Bond	194.57	0.47%	0.47%	3.57	3.42	10.61	4.33
CSI Short Term Note	149.58	0.43%	0.43%	0.35	0.33	0.24	3.47
CSI 50 Bond	144.79	-0.67%	-0.67%	4.69	4.53	16.87	3.53
CSI Medium Term Note 50	136.68	0.25%	0.25%	3.07	2.95	6.61	4.13
CSI Short Term Note 50	134.23	0.36%	0.36%	0.36	0.34	0.23	3.69
SSE Corporate Bond 30	142.23	0.02%	0.02%	-	-	-	-
SSE Convertible Bond	266.29	0.79%	0.79%	-	-	-	-

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