

CSI Index Monthly Report

February 2018 Issue

CSI Express

- In February, the mainland stock market touched an 18-month low but recovered half of the loss by the month end. CSI 300 Index was down by 5.90% to 4024 points. CSI 500 Index was down by 2.68% to 6024 points. Shanghai Composite Index dropped 6.36% to 3259 points. Large caps underperformed small caps. IT and Telecom led the sector group. Average daily turnover of A-share market dropped 1/5 to CNY 427.3 billion. CSI Universal Bond Index gained 0.82% to 169.75 points.

- Index release announcement
 - CSI Central-leading central-business development.

- 1 index product which tracks CSI-licensed indices was incepted in China mainland market.
 - GF launched 1 index fund tracking CSI Construction & Engineering Index, which raised CNY 284 million.

- 1 index product which tracks CSI-licensed indices was listed in ex-China mainland market.
 - Mackenzie Investments launched 1 ETF tracking CSI 300 Index on the Aequitas NEO Exchange.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,023.64	-5.90%	0.44%	16.53%	-0.18%	12.18%	15.30	1.74	2.08%
CSI 100	4,132.05	-6.97%	1.91%	26.04%	1.24%	13.16%	13.52	1.57	2.42%
CSI 200	4,238.76	-3.59%	-2.50%	0.12%	-3.04%	13.89%	24.48	2.51	1.12%
CSI 500	6,023.68	-2.68%	-3.83%	-6.62%	-3.63%	16.36%	26.96	2.41	0.87%
CSI 800	4,358.82	-5.10%	-0.69%	9.62%	-1.08%	12.16%	16.78	1.85	1.83%
CSI 1000	6,563.81	-3.35%	-8.24%	-22.85%	-6.46%	17.33%	31.83	2.79	0.64%
CSI Dividend	4,789.78	-5.56%	1.35%	12.03%	0.82%	11.27%	10.38	1.33	3.42%
SSE Composite	3,259.41	-6.36%	-1.74%	0.55%	-1.44%	10.79%	15.92	1.71	1.90%
SSE 50	2,878.67	-7.64%	0.53%	21.43%	0.64%	13.52%	11.96	1.36	2.72%
SSE 180	8,624.61	-6.96%	-0.57%	14.26%	-0.26%	11.73%	13.43	1.50	2.40%
SSE 380	5,390.70	-2.59%	-2.27%	-6.09%	-3.28%	16.09%	23.96	2.50	1.20%
SSE MidCap	3,547.95	-5.74%	-2.44%	3.13%	-1.79%	11.75%	19.02	2.01	1.65%
SSE SmallCap	4,522.49	-2.39%	-2.96%	-6.79%	-3.48%	16.71%	25.63	2.27	1.07%
SSE Dividend	3,049.25	-5.24%	2.12%	11.90%	1.85%	10.80%	9.38	1.19	3.82%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (39.4%, 27.5%)*	CSI 200 (14.0%, 16.0%)	CSI 500 (14.1%, 18.1%)	CSI 1000 (14.4%, 18.2%)
CSI 300 (53.4%, 43.5%)			
CSI 800 (67.5%, 61.7%)			

Shanghai + Shenzhen A-Share Mkt Cap 56.0 trillion CNY, Average Daily Turnover 427.3 billion CNY

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

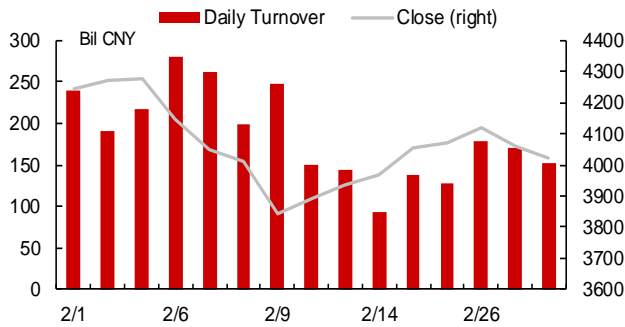
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (45.9%, 33.9%)**	SSE MidCap (19.4%, 21.3%)	SSE SmallCap (16.0%, 21.2%)
SSE 180 (65.4%, 55.2%)		SSE 380 (16.6%, 21.1%)

Shanghai A-Share Mkt Cap 33.3 trillion CNY, Average Daily Turnover 217.2 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	-5.90%	0.44%	5.27%	16.53%	-0.18%
Volatility	27.06%	17.83%	14.31%	12.15%	19.73%
	P/E	P/B	EPS	ROE	ROA
CSI 300	15.47	2.01	0.69	12.17%	13.11%
Energy	30.92	1.33	0.27	3.82%	4.86%
Materials	38.03	2.26	0.27	3.11%	3.38%
Industrials	22.15	2.26	0.45	9.29%	10.81%
Consumer Dis	20.92	3.56	0.95	16.62%	19.05%
Consumer Sta	43.29	7.47	1.19	17.26%	18.38%
Health Care	39.13	6.30	0.85	16.10%	16.96%
Financials	9.51	1.48	0.89	15.45%	15.90%
IT	36.64	5.61	0.47	14.41%	15.43%
Telecom Serv	34.73	2.51	0.31	7.21%	12.19%
Utilities	16.31	2.28	0.47	7.57%	11.74%

Summary

Close	4023.64	Change	-5.90%	# of Stocks	300
Open	4276.34	Average Daily Volume	143.96 Mil Lots	Advanced	70
High	4287.39	Average Daily Turnover	185.98 Bil CNY	Declined	221
Low	3759.15	Turnover Rate	7.69%	Unchanged	9

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	734.0	734.0	6.27%	-9.75%
KWEICHOW MOUTAI	600519	911.5	364.6	3.11%	-5.09%
CMB	600036	625.1	312.5	2.67%	-10.72%
MIDEA GROUP	000333	356.6	249.6	2.13%	-8.14%
GREE	000651	311.0	248.8	2.12%	-7.60%

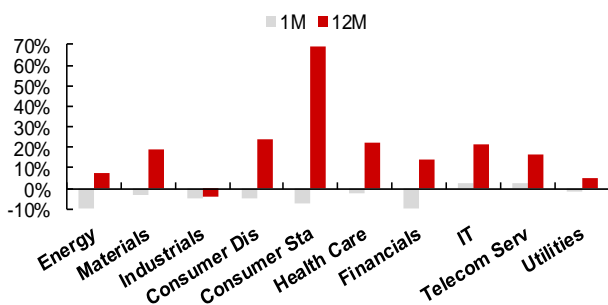
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2691	2.47%	-9.54%	-10.47
Materials	33	1911	7.21%	-2.78%	-8.32
Industrials	62	3960	13.23%	-4.83%	-26.97
Consumer Dis	37	2863	12.10%	-4.65%	-23.74
Consumer Sta	11	1974	8.01%	-7.32%	-25.46
Health Care	22	1276	5.31%	-2.55%	-5.60
Financials	75	12056	38.69%	-9.38%	-161.07
IT	30	1840	8.18%	2.97%	9.49
Telecom Serv	7	480	2.15%	2.30%	1.94
Utilities	11	873	2.66%	-1.88%	-2.05

Constituent Performance

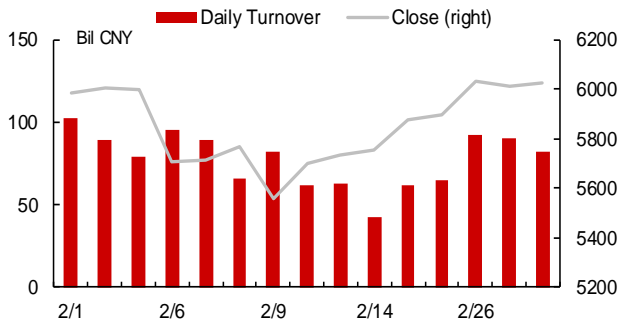
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
YONYOU	600588	32.77	42.42%	2.46	28.19%
GANFENGLITHIUM	002460	72.38	24.62%	2.51	63.17%
HUAYOU COBALT	603799	121.01	21.01%	2.14	58.90%
O-FILM	002456	21.59	20.95%	2.44	28.04%
TIANQI LITHIUM	002466	61.51	17.34%	2.14	39.09%
Bottom 5 Performers					
ZHONGDA CO	600074	2.25	-29.25%	-0.39	99.85%
CHALCO	601600	5.90	-27.07%	-4.95	0.80%
DR.PENG	600804	12.52	-24.12%	-1.96	8.75%
ROBAM APPLIANCE	002508	40.67	-24.00%	-2.09	13.30%
XINHU ZHONGBAO	600208	4.33	-22.40%	-1.85	10.81%
Top 5 Contributors					
HIKVISION	002415	42.57	6.69%	3.39	6.77%
GANFENGLITHIUM	002460	72.38	24.62%	2.51	63.17%
YONYOU	600588	32.77	42.42%	2.46	28.19%
O-FILM	002456	21.59	20.95%	2.44	28.04%
HAN'S LASER	002008	56.92	15.36%	2.22	24.49%
Bottom 5 Contributors					
PING AN OF CHINA	601318	67.76	-9.75%	-27.25	16.26%
CMB	600036	30.30	-10.72%	-12.90	6.02%
CITIC SECURITIES	600030	18.11	-14.94%	-8.60	32.06%
VANKE-A	000002	32.70	-12.94%	-8.12	8.34%
MIDEA GROUP	000333	54.95	-8.14%	-7.60	9.31%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-2.68%	-3.83%	-6.90%	-6.62%	-3.63%
Volatility	33.44%	20.48%	17.66%	16.33%	23.40%
	P/E	P/B	EPS	ROE	ROA
CSI 500	29.28	2.70	0.34	7.39%	7.92%
Energy	46.19	1.72	0.16	0.74%	0.55%
Materials	36.84	2.72	0.28	2.58%	2.48%
Industrials	24.08	2.39	0.36	8.70%	9.21%
Consumer Dis	27.59	2.45	0.39	8.04%	8.26%
Consumer Sta	37.30	3.09	0.32	6.98%	7.03%
Health Care	31.27	3.64	0.49	11.33%	12.13%
Financials	22.65	2.54	0.34	10.57%	12.54%
IT	46.30	3.99	0.30	7.83%	7.90%
Telecom Serv	61.05	4.72	0.22	5.17%	5.37%
Utilities	13.18	1.40	0.38	10.66%	13.33%

Summary

Close	6023.68	Change	-2.68%	# of Stocks	500
Open	6181.00	Average Daily Volume	72.39 Mil Lots	Advanced	123
High	6196.71	Average Daily Turnover	77.49 Bil CNY	Declined	347
Low	5490.62	Turnover Rate	9.85%	Unchanged	30

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
FANGDA CARBON	600516	52.9	31.7	0.79%	-0.30%
CJS	600176	46.6	27.9	0.69%	-3.51%
JINYU	600201	25.5	25.5	0.63%	-5.69%
LUXI CHEMICAL	000830	33.7	23.6	0.59%	1.73%
NAVINFO	002405	28.5	22.8	0.57%	-6.90%

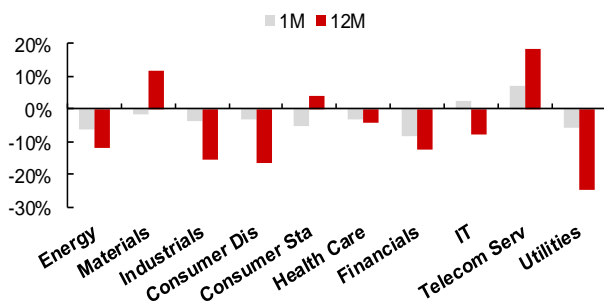
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	211	2.43%	-6.04%	-9.95
Materials	74	1453	18.47%	-1.04%	-17.33
Industrials	117	1608	21.00%	-3.04%	-49.28
Consumer Dis	75	1065	11.64%	-2.87%	-24.31
Consumer Sta	28	509	6.68%	-4.94%	-21.97
Health Care	53	856	11.62%	-2.61%	-21.25
Financials	40	653	7.91%	-7.67%	-42.10
IT	76	1156	15.68%	3.49%	24.71
Telecom Serv	7	121	1.62%	7.88%	6.44
Utilities	17	249	2.95%	-5.52%	-10.63

Constituent Performance

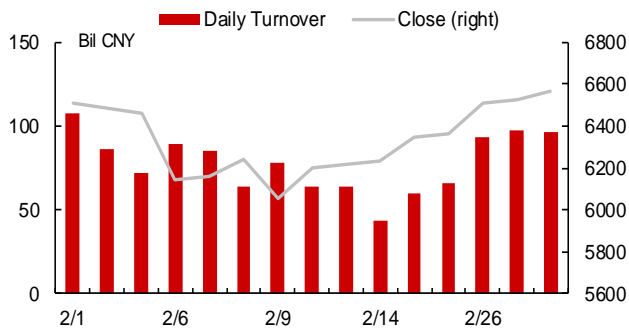
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
NH INTELLIGENT	000816	3.92	47.37%	2.14	157.41%
BONC	300166	16.00	28.00%	3.85	36.84%
GDHEC	600673	9.51	27.31%	5.28	24.54%
SILAN	600460	16.08	25.14%	3.81	114.05%
JIANGTE MOTOR	002176	11.94	23.22%	3.96	54.21%
Bottom 5 Performers					
GALAXY BIOMEDIC/	000806	6.63	-23.79%	-2.04	25.13%
BRC	600466	9.78	-20.49%	-3.22	50.72%
HT-SAAE	600151	5.68	-19.43%	-2.06	13.05%
XINGYUAN ENVIROI	300266	19.99	-19.00%	-4.39	0.45%
GEM-YEAR	601002	8.45	-18.98%	-1.41	34.60%
Top 5 Contributors					
GDHEC	600673	9.51	27.31%	5.28	24.54%
JIANGTE MOTOR	002176	11.94	23.22%	3.96	54.21%
QIXING TOWER	002359	27.83	21.00%	3.93	14.54%
BONC	300166	16.00	28.00%	3.85	36.84%
SILAN	600460	16.08	25.14%	3.81	114.05%
Bottom 5 Contributors					
DEC	600875	9.49	-17.62%	-3.64	10.50%
ZHONGTAI CHEMIC	002092	1.59	-18.04%	-3.52	9.10%
XSSYIM	600291	9.78	-20.49%	-3.22	50.72%
TONGWEI	600438	8.10	-13.46%	-3.20	51.85%
XINGYUAN ENVIROI	300266	18.64	-13.02%	-3.17	17.34%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-3.35%	-8.24%	-14.53%	-22.85%	-6.46%
Volatility	34.07%	21.01%	18.16%	17.30%	24.00%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	36.69	2.87	0.26	4.88%	5.16%
Energy	75.51	2.10	0.10	-6.70%	-7.30%
Materials	43.24	2.90	0.21	2.36%	2.57%
Industrials	33.95	2.80	0.27	5.98%	6.46%
Consumer Dis	29.96	2.60	0.33	5.91%	6.16%
Consumer Sta	45.08	3.26	0.23	4.82%	5.06%
Health Care	38.63	3.65	0.32	8.02%	8.50%
Financials	27.13	2.31	0.28	5.37%	5.79%
IT	48.11	3.42	0.24	6.08%	6.23%
Telecom Serv	38.93	2.79	0.23	4.09%	4.34%
Utilities	20.54	2.30	0.25	8.67%	8.93%

Summary

Close	6563.81	Change	-3.35%	# of Stocks	1000
Open	6775.36	Average Daily Volume	76.18 Mil Lots	Advanced	238
High	6792.99	Average Daily Turnover	77.56 Bil CNY	Declined	719
Low	5983.77	Turnover Rate	8.88%	Unchanged	43

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	28.8	20.2	0.51%	-0.21%
SHANYING PAPER	600567	24.0	16.8	0.42%	11.89%
SCSF	600779	21.0	14.7	0.37%	-6.53%
VATTI	002035	17.4	13.9	0.35%	-10.22%
MCST	300355	18.9	13.3	0.33%	0.94%

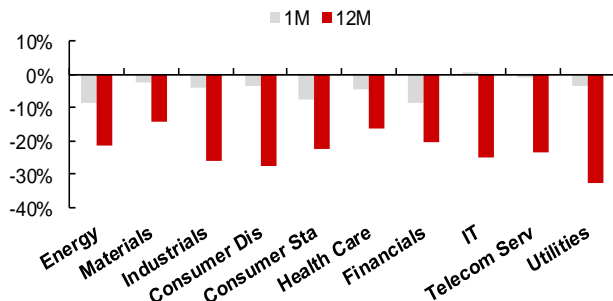
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	28	241	2.90%	-7.95%	-18.06
Materials	141	1322	16.82%	-1.39%	-25.20
Industrials	260	2047	25.23%	-3.35%	-70.05
Consumer Dis	157	1232	13.55%	-2.66%	-30.35
Consumer Sta	57	424	5.25%	-6.46%	-28.14
Health Care	69	642	7.68%	-3.32%	-23.82
Financials	49	447	5.55%	-7.88%	-33.49
IT	185	1339	17.95%	1.46%	7.59
Telecom Serv	32	229	3.21%	0.03%	-1.49
Utilities	22	134	1.86%	-2.93%	-4.20

Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
FANGDA S.STEEL	600507	19.54	29.23%	3.87	87.07%
VGT	300476	26.97	28.55%	2.11	69.51%
BAOSIGHT	600845	24.60	27.13%	1.44	24.38%
YAHUA GROUP	002497	14.07	26.64%	3.75	92.42%
HC SEMITEK	300323	19.03	25.61%	2.70	29.28%
Bottom 5 Performers					
YANHUA SMARTECI	002178	6.80	-54.94%	-6.86	89.67%
HRYY	300110	6.42	-53.34%	-7.16	50.84%
ZRC	000506	4.48	-37.17%	-2.84	24.13%
JIAJIA FOOD	002650	4.70	-34.54%	-2.83	52.82%
LANDOCEAN	300157	6.28	-34.45%	-3.11	44.77%
Top 5 Contributors					
FANGDA S.STEEL	600507	19.54	29.23%	3.87	87.07%
YAHUA GROUP	002497	14.07	26.64%	3.75	92.42%
LEAD INTELLIGENT	300450	63.38	19.90%	3.06	38.43%
SHANYING PAPER	600567	5.27	11.89%	2.94	48.16%
HC SEMITEK	300323	19.03	25.61%	2.70	29.28%
Bottom 5 Contributors					
ZRC	000506	4.48	-37.17%	-2.84	24.13%
GYFZ	000537	4.70	-34.54%	-2.83	52.82%
LANDOCEAN	300157	11.39	-14.87%	-2.69	18.11%
YANHUA SMARTECI	002178	29.86	-10.22%	-2.61	17.04%
HRYY	300110	9.36	-16.80%	-2.49	31.64%

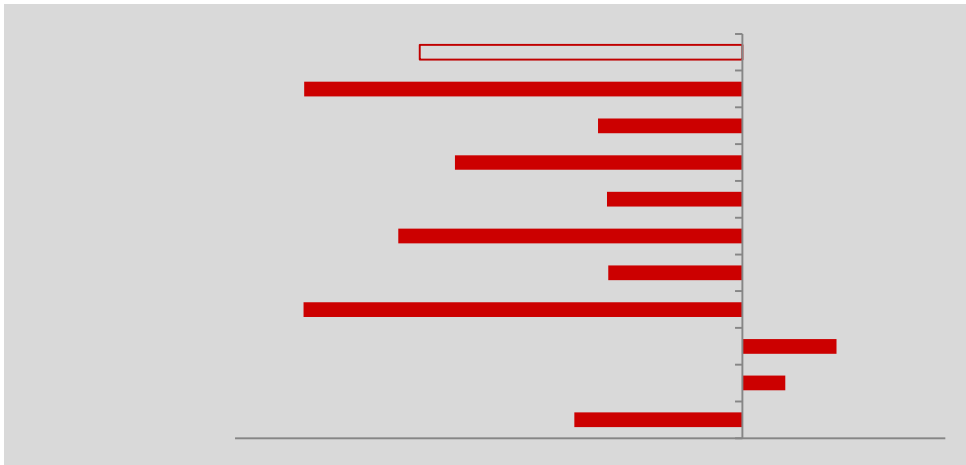
Sector Performance



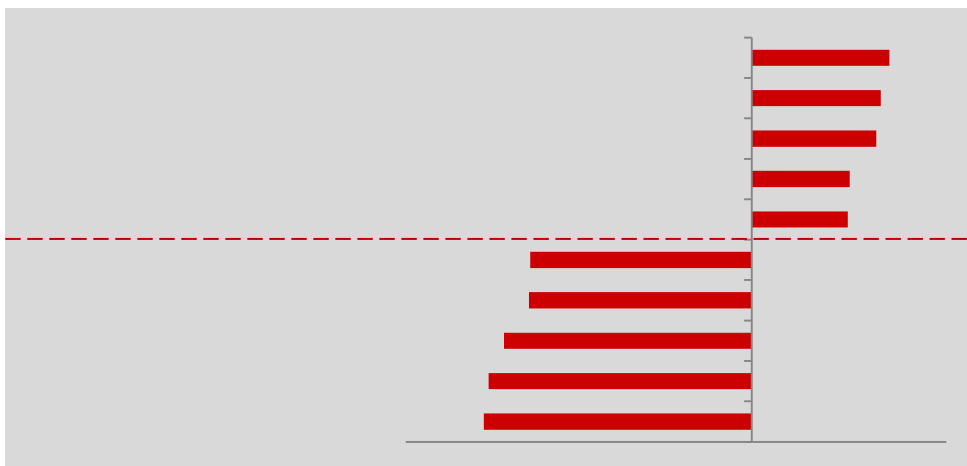
A Share Sector Performance



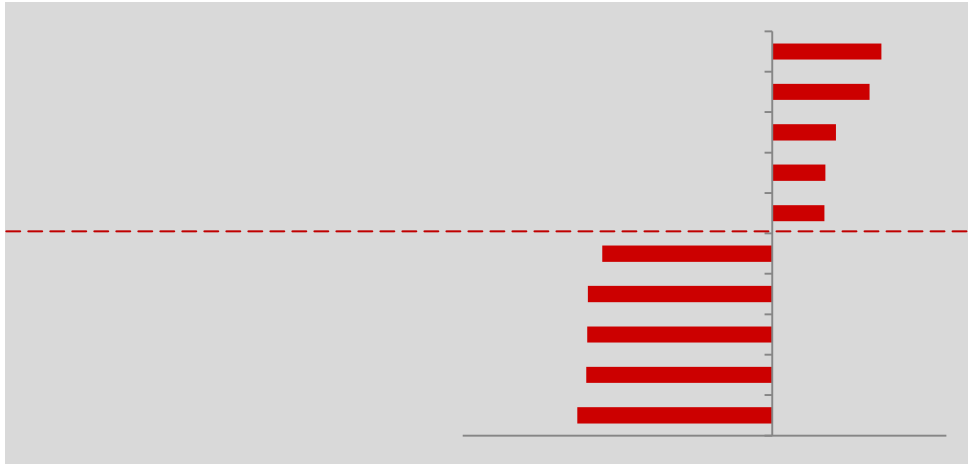
SSE Sector Performance



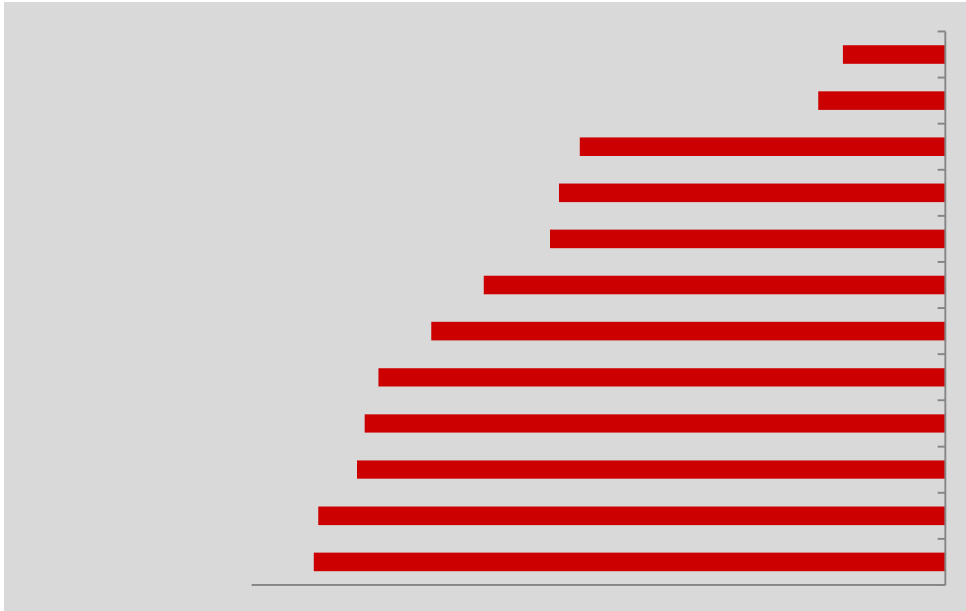
CSI Thematic Indices: Top & Bottom Performers



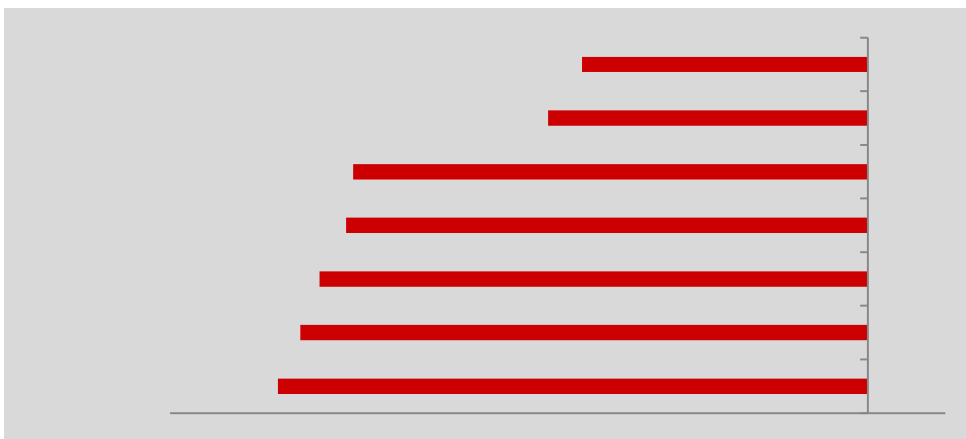
SSE Thematic Indices: Top & Bottom Performers



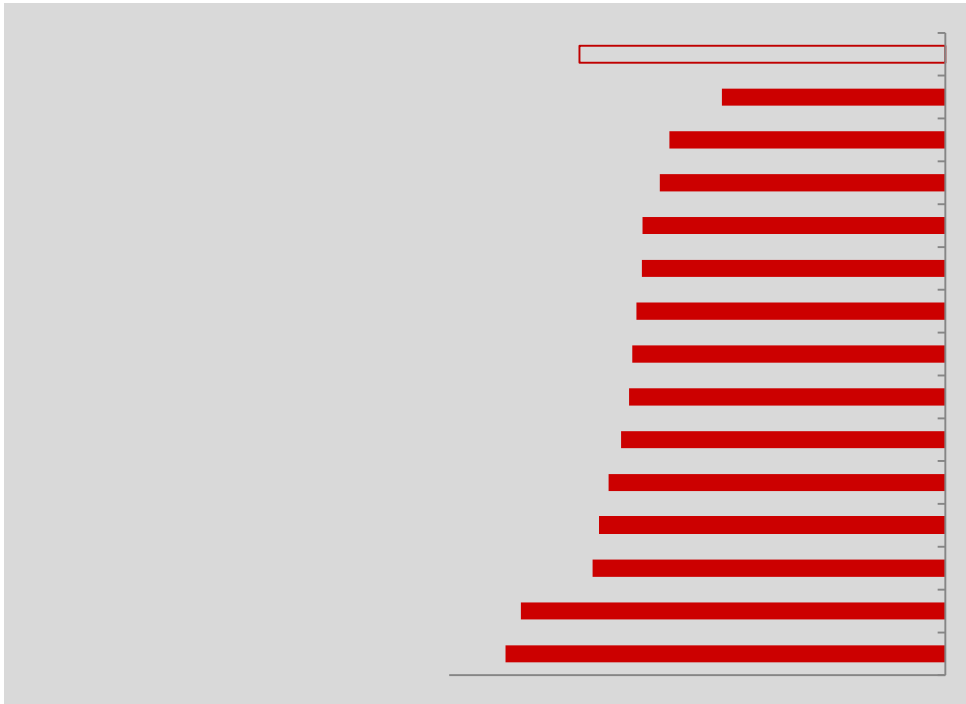
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

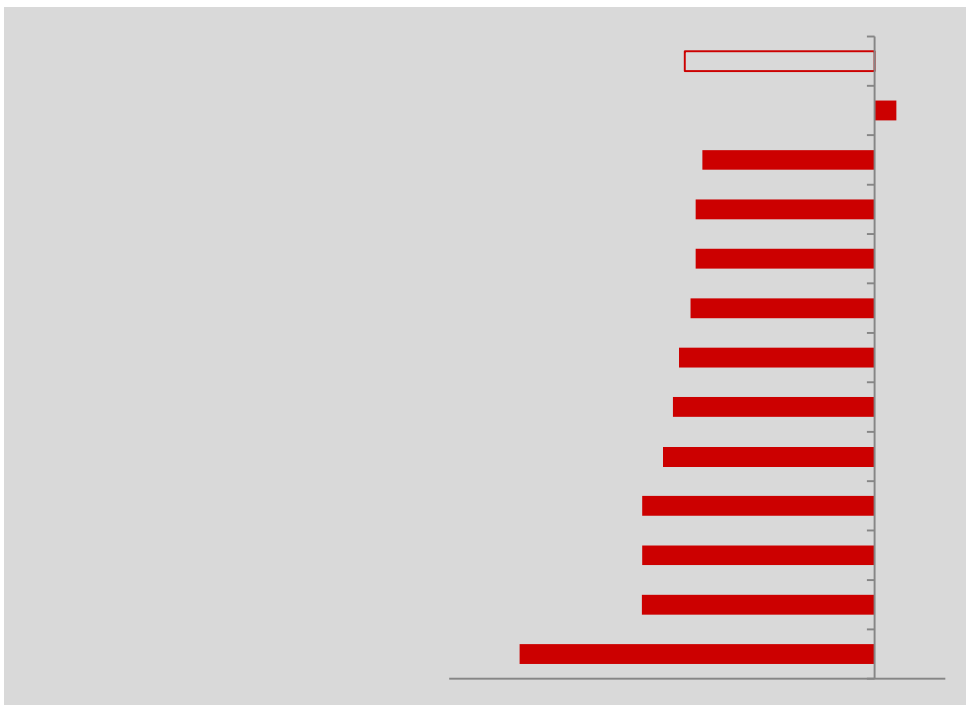


CSI 300 vs. Smart Beta Indices*



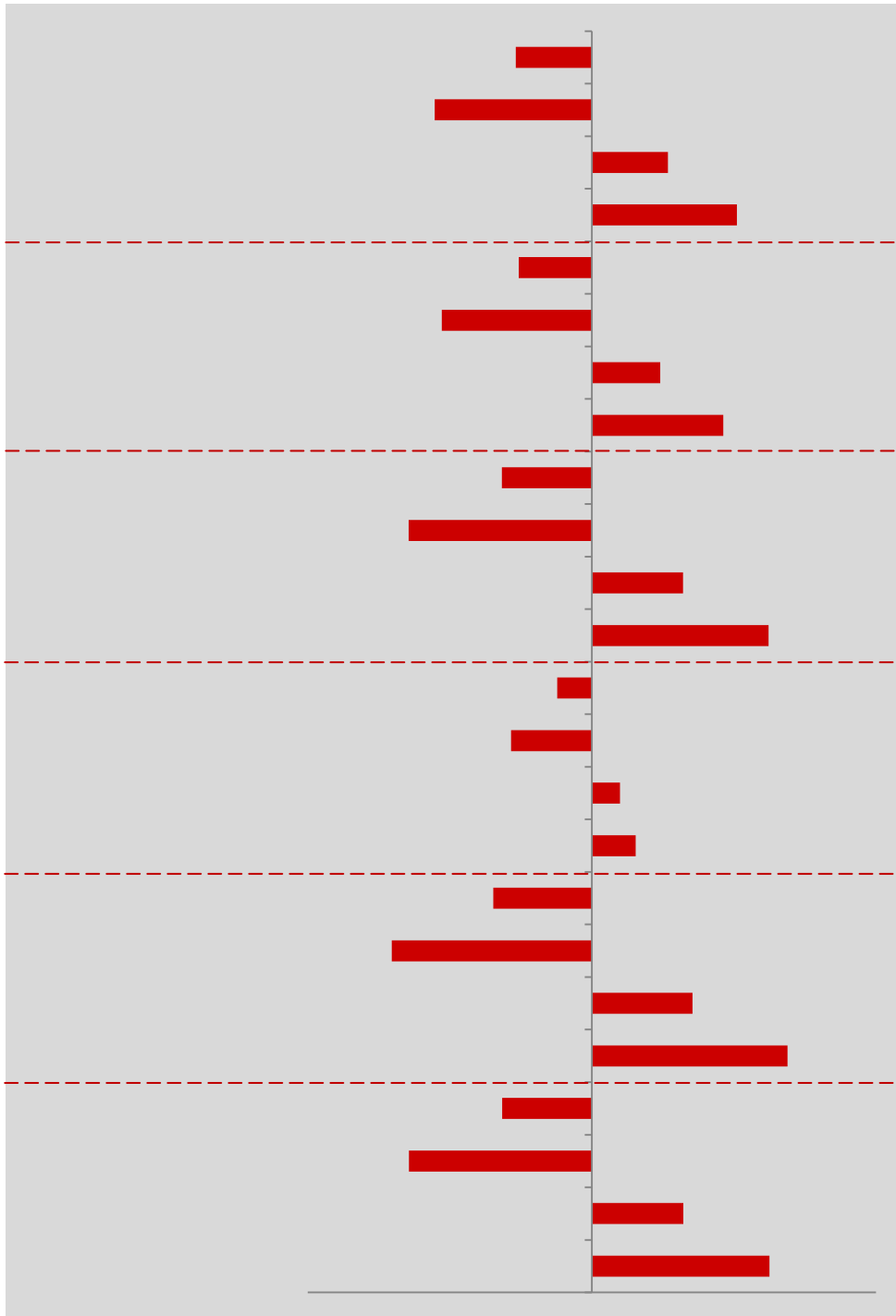
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

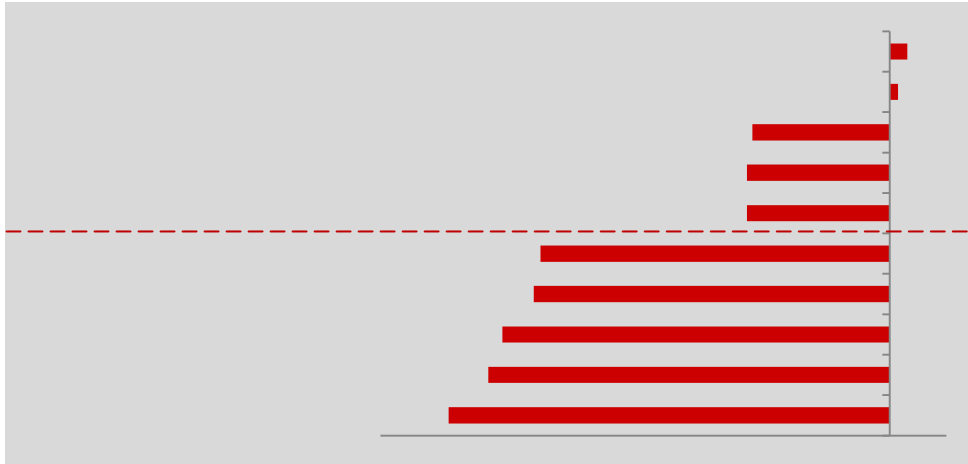


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

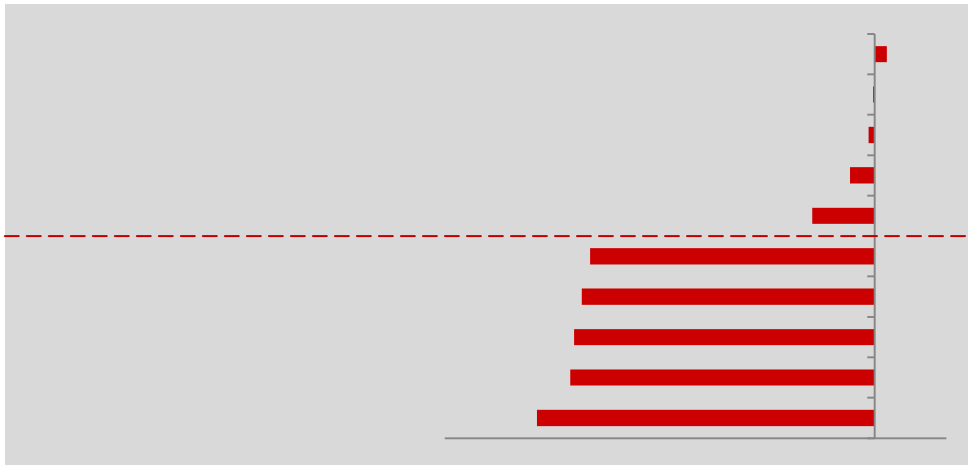
CSI & SSE Leveraged/Inversed Indices



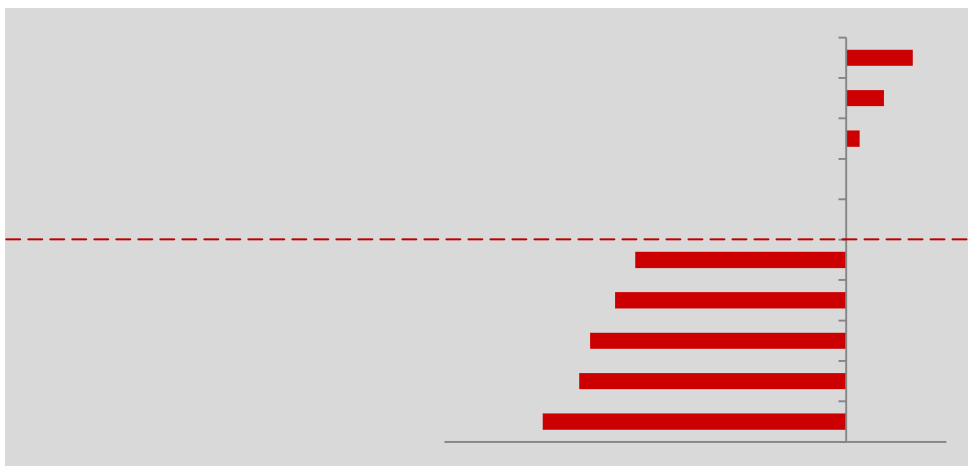
CSI Strategy Indices: Top & Bottom Performers



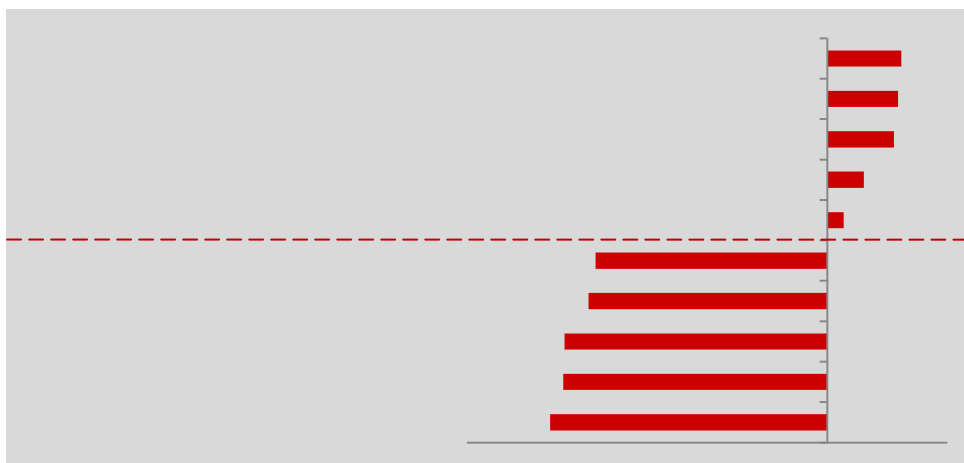
SSE Strategy Indices: Top & Bottom Performers



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	169.75	0.82%	1.13%	3.89	3.74	18.27	4.65
CSI Aggregate Bond	177.02	0.90%	1.16%	4.58	4.41	21.84	4.73
CSI 1 Bond	153.15	0.40%	0.97%	0.43	0.41	0.31	3.97
CSI Aggregate Bond (1-3)	172.93	0.59%	1.19%	1.87	1.79	2.63	4.74
CSI Aggregate Bond (3-7)	180.17	0.81%	1.07%	3.94	3.78	9.81	4.74
CSI Aggregate Bond (7-10)	171.52	1.37%	0.79%	7.10	6.83	28.84	4.71
CSI Aggregate Bond (10+)	175.90	1.76%	1.93%	13.52	13.13	132.92	4.72
CSI Treasury Bond	169.19	0.93%	1.38%	6.33	6.17	42.22	3.86
CSI Financial Bond	171.49	1.00%	0.96%	4.28	4.09	15.43	4.77
CSI Corporate Bond	198.42	0.76%	1.14%	3.19	3.03	8.52	5.54
CSI Short Term Note	156.94	0.46%	1.09%	0.30	0.29	0.20	5.12
CSI 50 Bond	144.98	1.04%	0.89%	4.70	4.50	16.32	4.45
CSI Medium Term Note 50	138.37	0.53%	1.00%	2.25	2.13	3.76	5.42
CSI Short Term Note 50	139.63	0.36%	0.94%	0.25	0.24	0.15	4.88
SSE Corporate Bond 30	143.56	0.49%	0.86%	-	-	-	-
SSE Convertible Bond	278.69	-2.76%	4.84%	-	-	-	-

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