

CSI Index Monthly Report

March 2018 Issue

CSI Express

- In March, the mainland stock market (CSI All Share Index) followed an N-Curve and touched a second low in the past 18 months. CSI 300 Index was down by 3.11% to 3899 points. CSI 500 Index was up by 1.51% to 6115 points. Shanghai Composite Index dropped 2.78% to 3169 points. Large caps underperformed small caps. Health Care and IT led the sector group. Average daily turnover of A-share market recovered slightly to CNY 467.5 billion. CSI Universal Bond Index gained 0.89% to 171.26 points.
- Index rule adjustment
 - The periodic review rules of CSI 500 Index and CSI 1000 Index will be supplemented with the following: Old Constituents Trading Value Buffer Zone rule: If an old constituent of CSI 500 Index and CSI 1000 Index ranks top 90% by average daily trading value, it will enter next step for market cap screening. The supplementary rule will be effective on the 1st periodic review of 2018(June 11).
- 4 index product which track CSI-licensed indices were incepted in China mainland market.
 - Manulife Teda transformed 1 active fund to 1 enhanced index fund tracking CSI 300 Index with AUM of around CNY 100 million.
 - Fullgoal launched 1 ETF tracking CSI 10-Year Treasury Note Index, which raised CNY 240 million.
 - Pingan-UOB launched 1 ETF tracking CSI 500 Index, which raised CNY 2.65 billion.
 - GF launched 1 ETF tracking SSE 10-Year China Treasury Note Index (Futures Deliverables), which raised CNY 202 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,898.50	-3.11%	-3.28%	12.80%	-3.28%	12.89%	14.75	1.68	2.14%
CSI 100	3,942.11	-4.60%	-3.41%	19.89%	-3.41%	13.93%	12.86	1.49	2.53%
CSI 200	4,238.35	-0.01%	-3.04%	0.34%	-3.04%	14.72%	24.50	2.51	1.10%
CSI 500	6,114.74	1.51%	-2.18%	-4.48%	-2.18%	17.62%	27.13	2.43	0.86%
CSI 800	4,274.80	-1.93%	-2.99%	7.68%	-2.99%	12.98%	16.33	1.80	1.86%
CSI 1000	6,798.67	3.58%	-3.12%	-18.47%	-3.12%	18.60%	32.94	2.89	0.63%
CSI Dividend	4,601.87	-3.92%	-3.13%	6.43%	-3.13%	11.83%	9.80	1.26	3.63%
SSE Composite	3,168.90	-2.78%	-4.18%	-1.66%	-4.18%	11.48%	15.51	1.67	1.93%
SSE 50	2,722.15	-5.44%	-4.83%	15.36%	-4.83%	14.28%	11.29	1.28	2.86%
SSE 180	8,304.42	-3.71%	-3.96%	10.84%	-3.96%	12.41%	12.85	1.44	2.49%
SSE 380	5,429.54	0.72%	-2.58%	-5.06%	-2.58%	17.32%	24.04	2.51	1.19%
SSE MidCap	3,523.40	-0.69%	-2.47%	3.67%	-2.47%	12.33%	18.78	1.98	1.65%
SSE SmallCap	4,539.47	0.38%	-3.12%	-5.91%	-3.12%	17.93%	25.55	2.27	1.06%
SSE Dividend	2,919.01	-4.27%	-2.50%	6.18%	-2.50%	11.15%	8.83	1.12	4.05%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (37.6%, 15.1%)*	CSI 200 (14.1%, 14.4%)	CSI 500 (14.3%, 20.2%)	CSI 1000 (15.0%, 26.1%)
CSI 300 (51.7%, 29.5%)			
CSI 800 (66.0%, 49.7%)			

Shanghai + Shenzhen A-Share Mkt Cap 55.8 trillion CNY, Average Daily Turnover 467.5 billion CNY

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

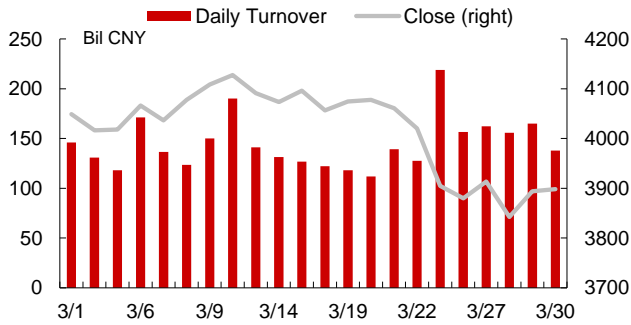
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (44.5%, 19.7%)**	SSE MidCap (19.7%, 19.6%)	SSE SmallCap (16.5%, 25.1%)
SSE 180 (64.2%, 39.3%)		SSE 380 (17.2%, 25.4%)

Shanghai A-Share Mkt Cap 32.5 trillion CNY, Average Daily Turnover 199.7 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	-3.11%	-3.28%	1.62%	12.80%	-3.28%
Volatility	15.92%	18.37%	15.72%	12.88%	18.37%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.91	1.93	0.69	12.15%	13.09%
Energy	29.47	1.26	0.27	3.82%	4.86%
Materials	36.58	2.15	0.27	3.11%	3.38%
Industrials	21.61	2.19	0.45	9.22%	10.73%
Consumer Dis	20.15	3.43	0.95	16.62%	19.05%
Consumer Sta	40.19	6.94	1.19	17.26%	18.38%
Health Care	43.85	7.06	0.85	16.10%	16.96%
Financials	8.99	1.40	0.89	15.45%	15.90%
IT	36.77	5.63	0.47	14.41%	15.43%
Telecom Serv	32.61	2.35	0.31	7.21%	12.19%
Utilities	16.24	2.23	0.46	7.49%	11.56%

Summary

Close	3898.50	Change	-3.11%	# of Stocks	300
Open	3994.87	Average Daily Volume	106.50 Mil Lots	Advanced	96
High	4139.53	Average Daily Turnover	144.66 Bil CNY	Declined	193
Low	3794.26	Turnover Rate	8.33%	Unchanged	11

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	707.5	707.5	6.24%	-3.62%
KWEICHOW MOU	600519	858.8	343.5	3.03%	-5.79%
CMB	600036	600.1	300.0	2.65%	-3.99%
MIDEA GROUP	000333	353.9	247.7	2.18%	-0.76%
GREE	000651	282.1	225.7	1.99%	-9.27%

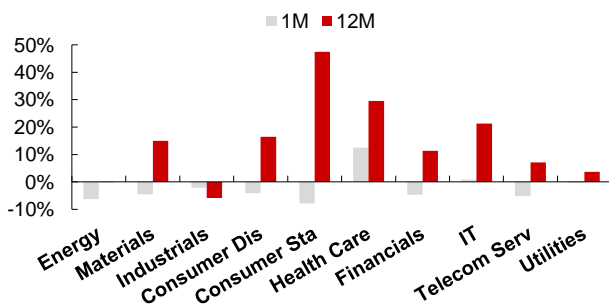
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2552	2.39%	-6.31%	-6.26
Materials	33	1825	7.10%	-4.56%	-13.24
Industrials	62	3874	13.35%	-2.11%	-11.23
Consumer Dis	37	2764	11.98%	-4.14%	-20.16
Consumer Sta	11	1833	7.62%	-7.87%	-25.37
Health Care	22	1427	6.17%	12.49%	26.72
Financials	75	11402	38.07%	-4.70%	-73.24
IT	30	1854	8.51%	0.76%	2.49
Telecom Serv	7	450	2.10%	-5.17%	-4.46
Utilities	11	872	2.72%	-0.37%	-0.39

Constituent Performance

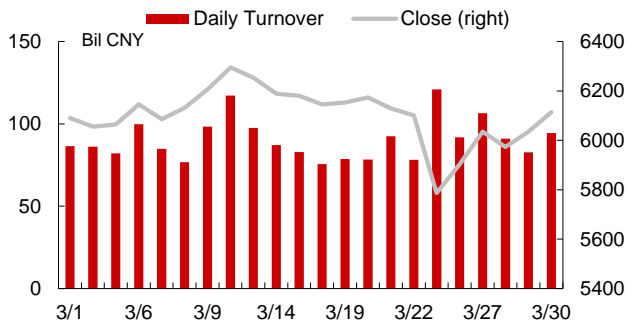
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
TASLY	600535	45.52	26.73%	2.14	19.90%
AISINO CORPOR/	600271	25.29	25.51%	1.97	31.78%
HUNDSUN	600570	59.78	25.22%	2.05	91.84%
HAI	600038	48.35	22.87%	0.73	31.37%
EASTMONEY	300059	16.93	22.77%	3.24	87.65%
Bottom 5 Performers					
CHALCO	601600	4.73	-19.83%	-2.64	67.88%
ANSC	000898	5.98	-17.52%	-0.81	15.21%
CPIC	601601	33.93	-15.24%	-6.59	8.85%
XSCE	000983	7.84	-15.15%	-0.76	21.04%
BAOSTEEL	600019	8.52	-15.14%	-4.62	10.42%
Top 5 Contributors					
HR	600276	87.01	20.05%	8.44	9.62%
EASTMONEY	300059	16.93	22.77%	3.24	87.65%
LEPU MEDICAL	300003	33.72	21.86%	2.22	22.41%
TASLY	600535	45.52	26.73%	2.14	19.90%
HUNDSUN	600570	59.78	25.22%	2.05	91.84%
Bottom 5 Contributors					
PING AN OF CHIN	601318	65.31	-3.62%	-9.12	17.35%
YILI	600887	28.49	-12.20%	-8.27	29.38%
GREE	000651	46.90	-9.27%	-7.92	21.10%
KWEICHOW MOU	600519	683.62	-5.79%	-7.25	7.86%
CPIC	601601	33.93	-15.24%	-6.59	8.85%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	1.51%	-2.18%	-7.40%	-4.48%	-2.18%
Volatility	23.52%	23.47%	19.76%	17.59%	23.47%
	P/E	P/B	EPS	ROE	ROA
CSI 500	29.84	2.73	0.34	7.38%	7.91%
Energy	42.88	1.58	0.15	0.83%	0.64%
Materials	35.53	2.56	0.28	2.57%	2.47%
Industrials	24.25	2.40	0.36	8.70%	9.21%
Consumer Dis	27.19	2.41	0.39	8.04%	8.26%
Consumer Sta	38.27	3.15	0.32	6.98%	7.03%
Health Care	33.97	3.95	0.49	11.33%	12.13%
Financials	22.53	2.52	0.34	10.56%	12.52%
IT	50.41	4.32	0.30	7.83%	7.90%
Telecom Serv	60.54	4.65	0.22	5.17%	5.37%
Utilities	13.46	1.44	0.38	10.66%	13.33%

Summary

Close	6114.74	Change	1.51%	# of Stocks	500
Open	5987.36	Average Daily Volume	77.96 Mil Lots	Advanced	248
High	6297.43	Average Daily Turnover	90.48 Bil CNY	Declined	225
Low	5675.37	Turnover Rate	15.56%	Unchanged	27

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
FANGDA CARBON	600516	47.4	28.4	0.70%	-10.32%
KELUN PHARMA	002422	45.7	27.4	0.67%	23.78%
CJS	600176	45.4	27.2	0.67%	-2.63%
NAVINFO	002405	33.1	26.5	0.65%	15.96%
CCHN	000661	31.2	25.0	0.61%	13.04%

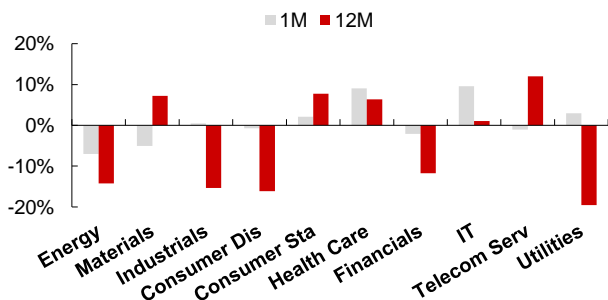
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	200	2.28%	-7.74%	-10.24
Materials	74	1378	17.26%	-4.50%	-55.96
Industrials	117	1611	20.77%	1.12%	5.99
Consumer Dis	75	1054	11.37%	-0.03%	-5.08
Consumer Sta	28	519	6.72%	2.52%	8.56
Health Care	53	929	12.48%	9.88%	63.25
Financials	40	647	7.63%	-1.49%	-10.11
IT	76	1251	16.92%	10.90%	90.37
Telecom Serv	7	119	1.58%	-0.20%	-1.03
Utilities	17	254	3.00%	3.30%	5.31

Constituent Performance

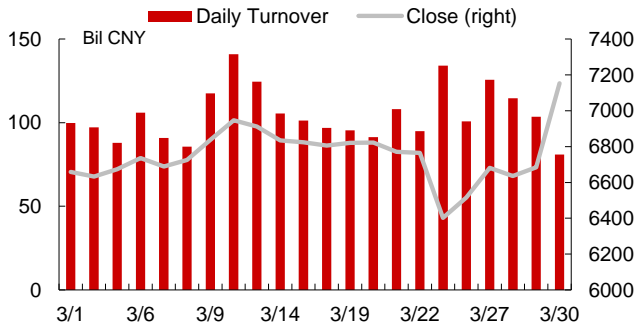
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
GHXW	300383	18.75	42.15%	8.42	71.20%
SEVENSTAR	002371	45.87	36.19%	3.34	92.33%
WINNING HEALTH	300253	12.29	33.44%	5.16	83.69%
LCXX	000977	24.63	31.57%	6.84	124.97%
D.A. DIAGNOSTIC	300244	25.82	28.97%	2.84	49.46%
Bottom 5 Performers					
TWH	002512	11.85	-34.42%	-6.12	74.62%
ANTONG HOLDIN	600179	16.35	-29.68%	-4.39	48.90%
ZHENYE	000006	7.37	-25.18%	-3.51	48.75%
LUXI CHEMICAL	000830	17.56	-23.59%	-8.32	124.82%
NISCO	600282	4.37	-22.65%	-4.22	49.72%
Top 5 Contributors					
GHXW	300383	18.75	42.15%	8.42	71.20%
KELUN PHARMA	002422	31.80	23.78%	7.89	18.24%
SUGON	603019	54.71	26.91%	7.81	117.04%
LCXX	000977	24.63	31.57%	6.84	124.97%
NAVINFO	002405	25.80	15.96%	5.45	93.10%
Bottom 5 Contributors					
ANTONG HOLDIN	600179	16.35	-29.68%	-4.39	48.90%
STSS	000825	4.37	-22.65%	-4.22	49.72%
FANGDA CARBON	600516	15.92	-12.14%	-3.73	26.30%
TWH	002512	7.37	-25.18%	-3.51	48.75%
LUXI CHEMICAL	000830	17.29	-19.02%	-3.49	105.06%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	3.58%	-3.12%	-13.31%	-18.47%	-3.12%
Volatility	24.24%	24.20%	20.44%	18.56%	24.20%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	37.96	2.95	0.26	4.87%	5.15%
Energy	73.72	2.00	0.10	-6.70%	-7.30%
Materials	42.89	2.83	0.21	2.38%	2.58%
Industrials	34.91	2.88	0.27	5.99%	6.47%
Consumer Dis	30.33	2.63	0.33	5.91%	6.16%
Consumer Sta	45.87	3.37	0.23	4.47%	4.71%
Health Care	42.74	4.03	0.32	8.02%	8.50%
Financials	26.67	2.28	0.28	5.37%	5.79%
IT	52.19	3.72	0.25	6.12%	6.27%
Telecom Serv	41.56	2.95	0.23	4.09%	4.34%
Utilities	20.98	2.31	0.25	8.67%	8.93%

Summary

Close	6798.67	Change	3.58%	# of Stocks	1000
Open	6530.22	Average Daily Volume	96.00 Mil Lots	Advanced	601
High	6963.85	Average Daily Turnover	106.61 Bil CNY	Declined	325
Low	6257.96	Turnover Rate	16.37%	Unchanged	74

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	33.1	23.1	0.56%	14.66%
TIGERMED	300347	26.9	16.1	0.39%	36.74%
SCSF	600779	20.8	14.6	0.35%	-0.68%
SHANYING PAPEI	600567	20.7	14.5	0.35%	-13.85%
WONDERS INFOF	300168	19.9	13.9	0.34%	32.60%

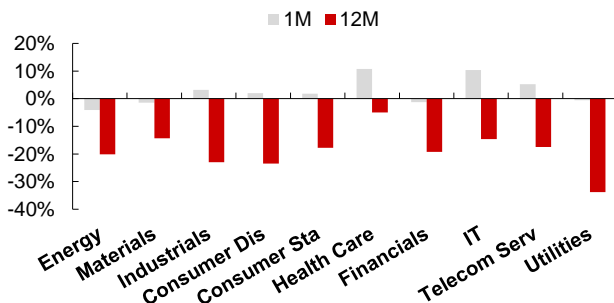
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	28	230	2.68%	-3.38%	-7.85
Materials	141	1299	15.99%	-0.62%	-15.82
Industrials	260	2117	25.11%	4.35%	52.35
Consumer Dis	157	1255	13.34%	2.74%	17.55
Consumer Sta	57	444	5.15%	2.81%	6.11
Health Care	69	726	8.22%	11.98%	54.14
Financials	49	440	5.30%	-0.88%	-4.48
IT	185	1474	19.14%	11.59%	122.45
Telecom Serv	32	245	3.27%	5.89%	11.04
Utilities	22	135	1.79%	0.02%	-0.63

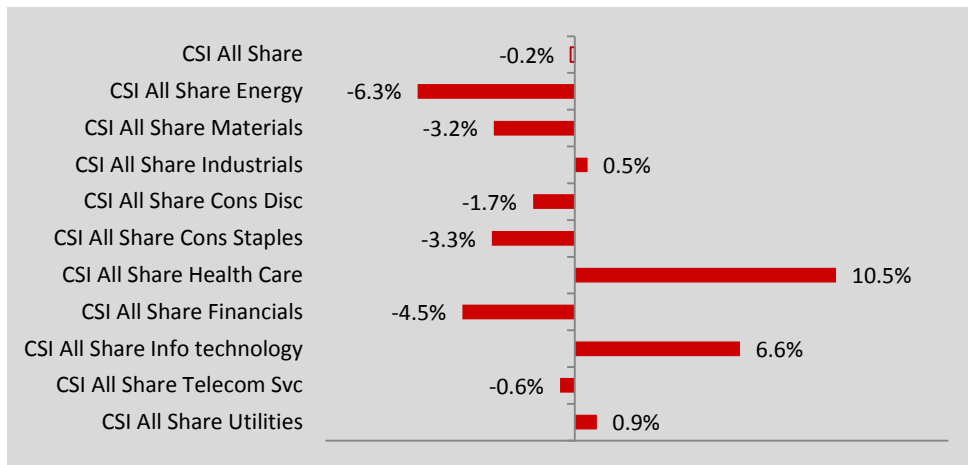
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
MINDATA	002137	12.21	104.18%	2.38	188.90%
COMPLANT-LTD	000151	17.77	67.80%	2.10	206.97%
HUAJIN CAPITAL	000532	14.46	52.05%	1.69	143.41%
GSAFETY	300523	63.38	46.88%	1.92	34.42%
CS	002680	19.25	45.94%	3.89	68.26%
Bottom 5 Performers					
FUKONG INTERA	600634	10.41	-46.40%	-5.99	119.28%
CHANGSHU FENC	601700	5.23	-35.99%	-2.75	38.87%
TIANGUANG ZHO	002509	5.31	-34.36%	-6.86	0.78%
HUACHANGDA	300278	11.68	-31.78%	-2.45	28.51%
UNIFULL	002427	20.58	-26.47%	-2.92	0.10%
Top 5 Contributors					
TIGERMED	300347	53.71	36.74%	7.14	26.00%
WONDERS INFOF	300168	19.32	32.60%	5.66	98.21%
JINGSHENG	300316	23.86	33.67%	4.88	50.01%
WALVAX	300142	21.51	14.66%	4.88	22.22%
PCI-STCL	600728	10.12	36.02%	4.29	192.08%
Bottom 5 Contributors					
SGSS	000717	6.22	-20.66%	-3.23	39.77%
SHANYING PAPEI	600567	20.58	-26.47%	-2.92	0.10%
XINSTEEL	600782	26.16	-12.39%	-2.84	19.25%
FUKONG INTERA	600634	5.23	-35.99%	-2.75	38.87%
TIANGUANG ZHO	002509	16.45	-15.81%	-2.70	68.50%

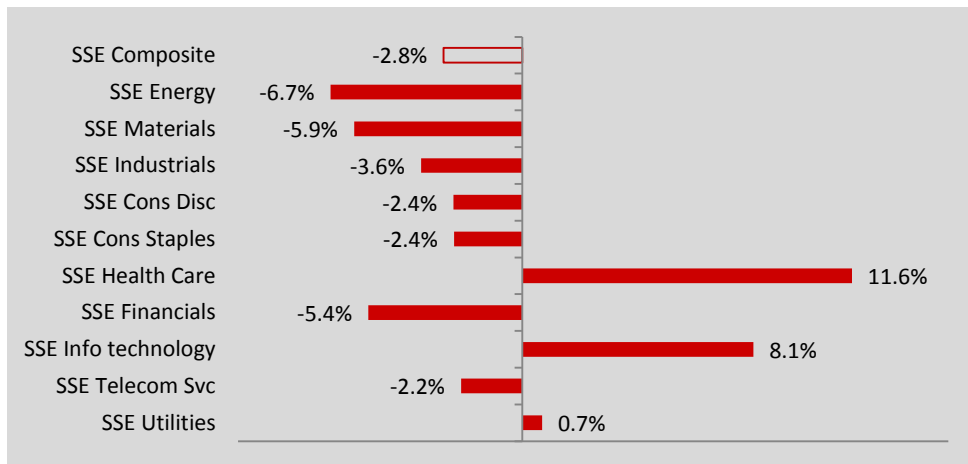
Sector Performance



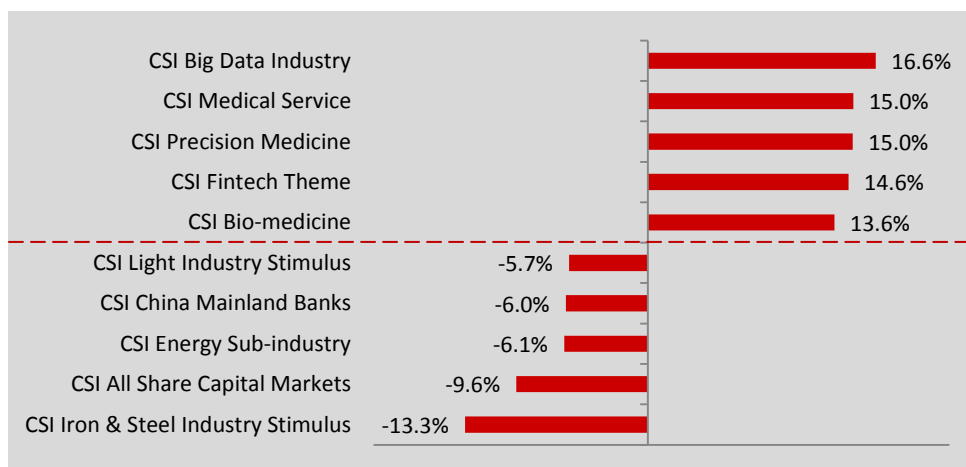
A Share Sector Performance



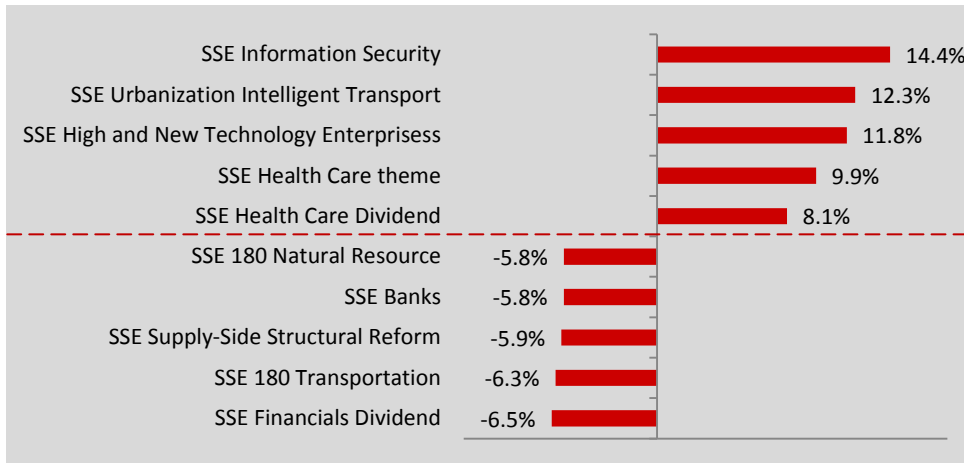
SSE Sector Performance



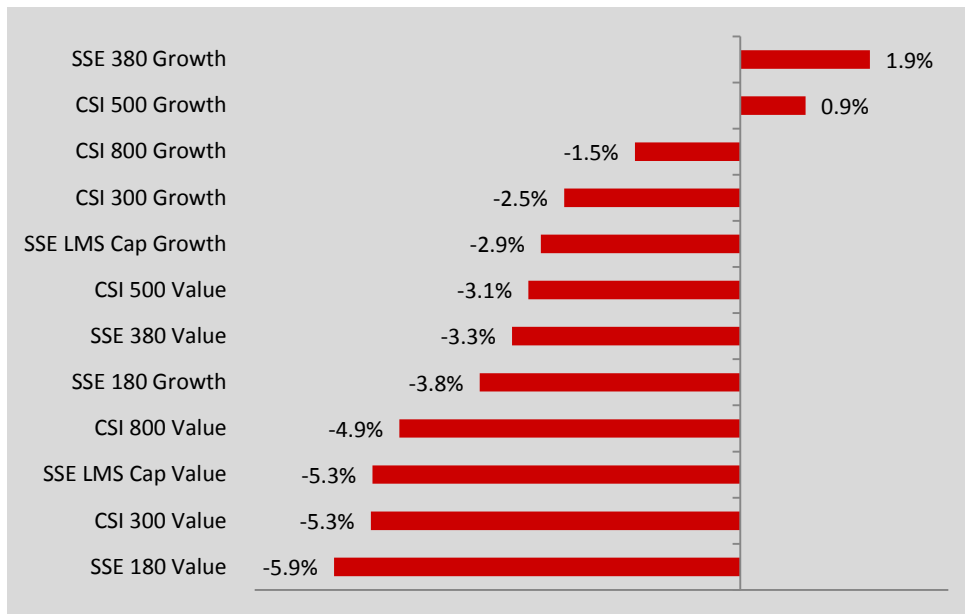
CSI Thematic Indices: Top & Bottom Performers



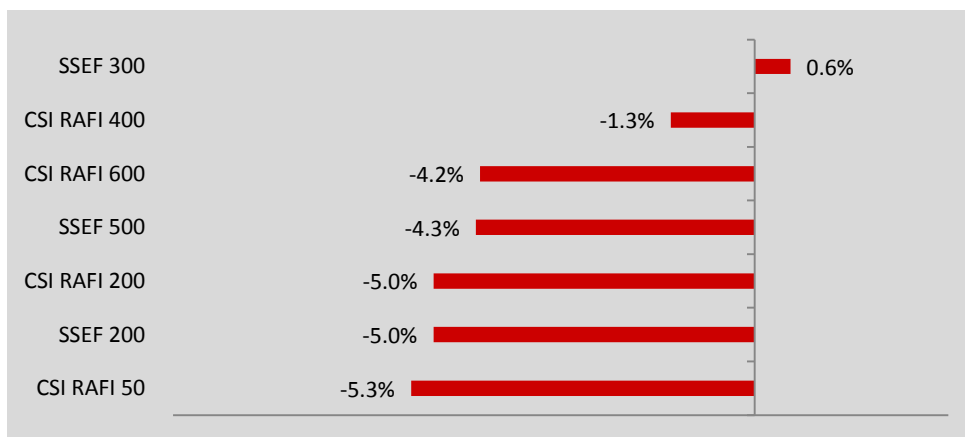
SSE Thematic Indices: Top & Bottom Performers



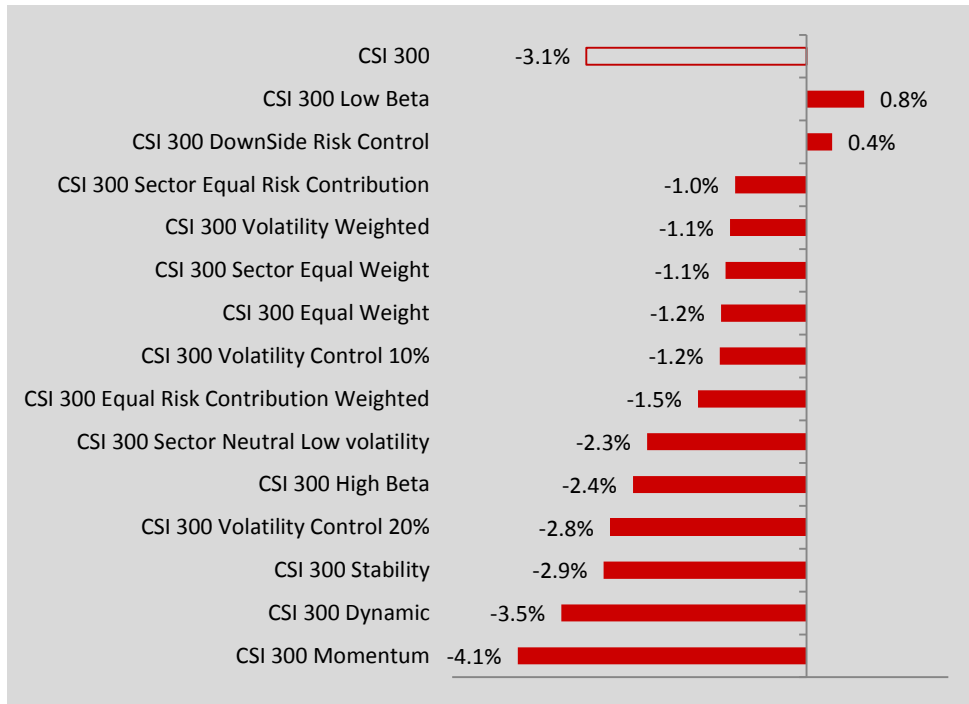
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

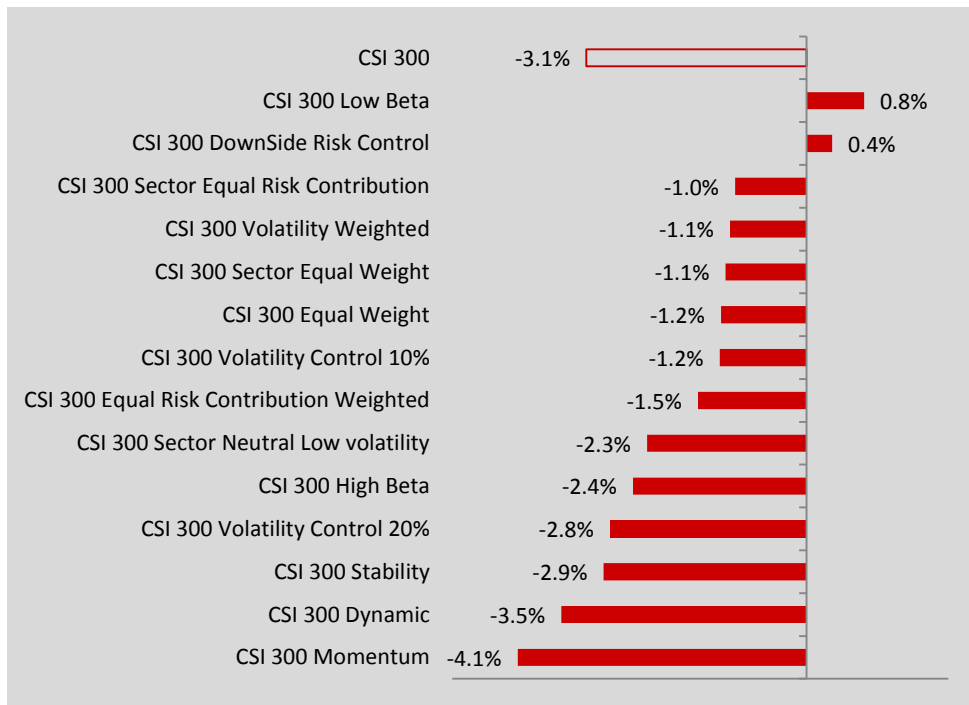


CSI 300 vs. Smart Beta Indices*



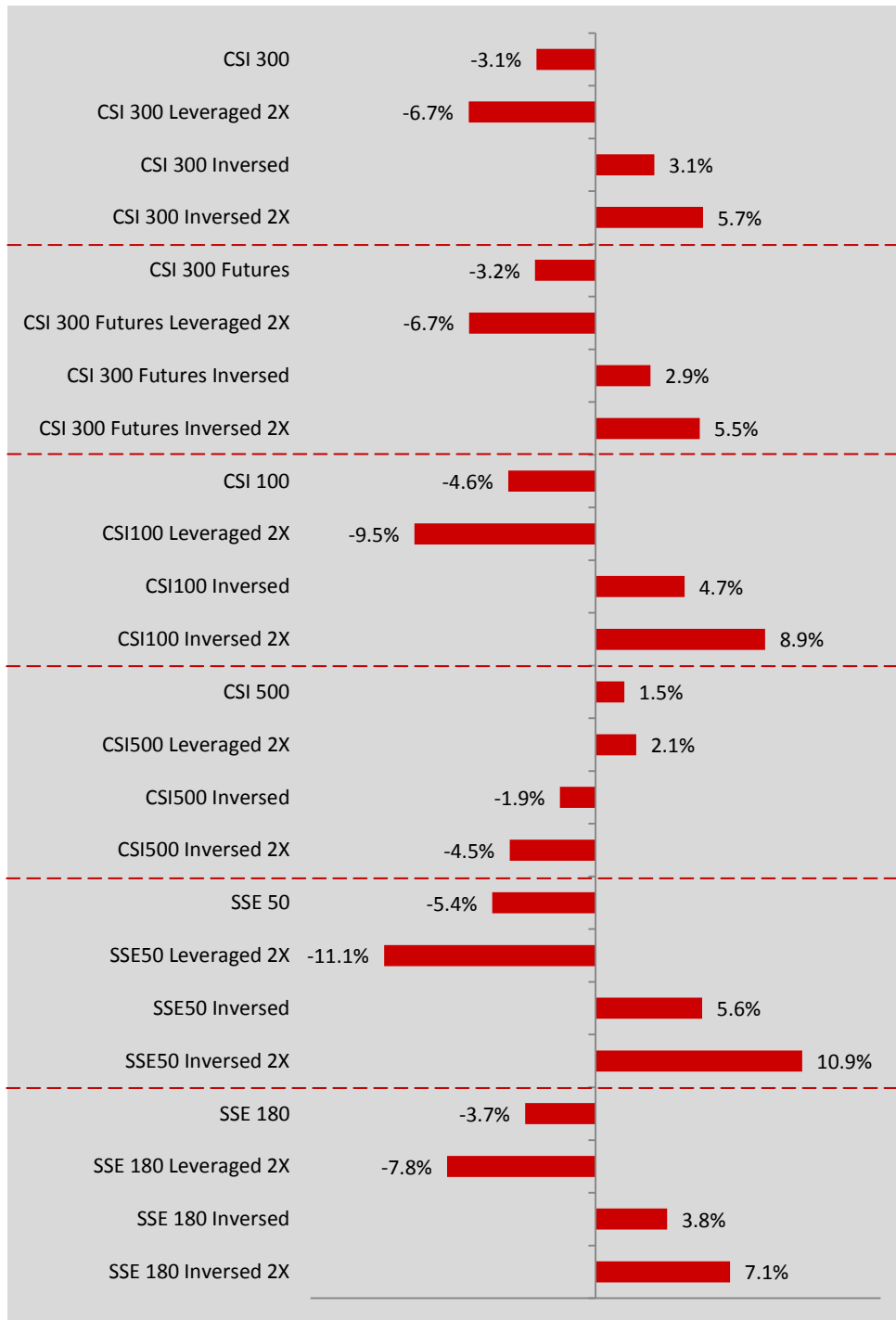
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

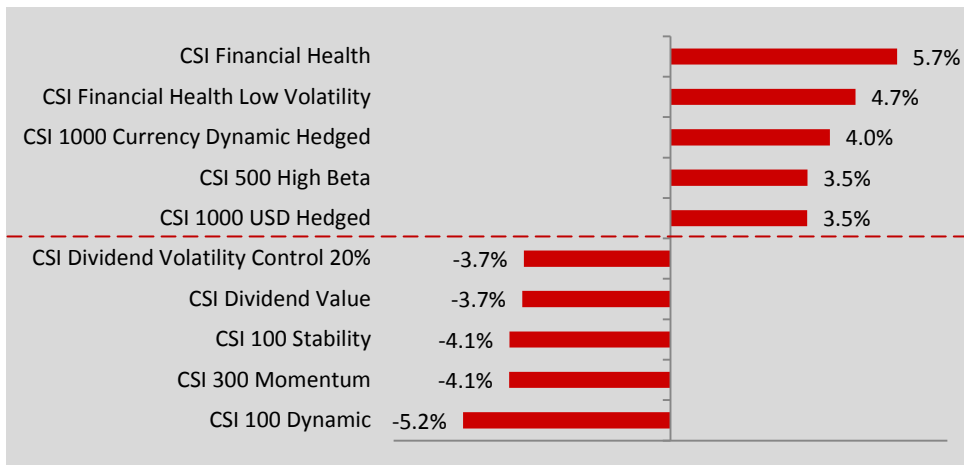


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

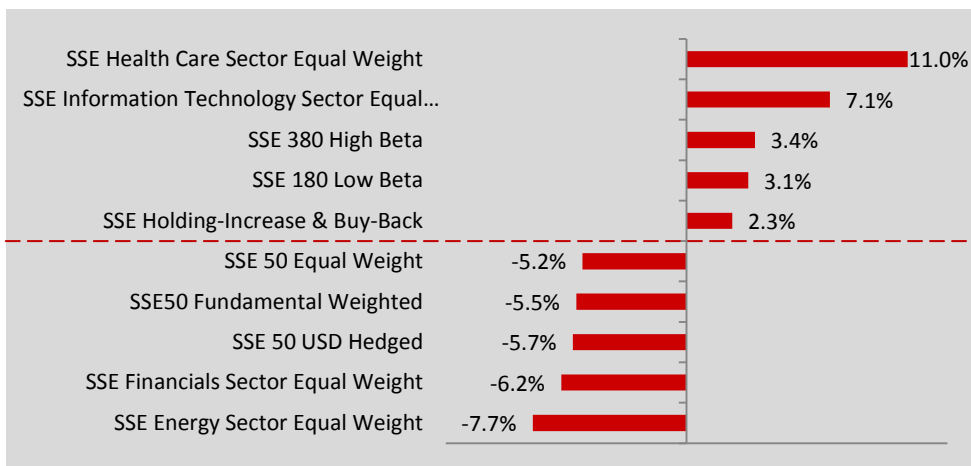
CSI & SSE Leveraged/Inversed Indices



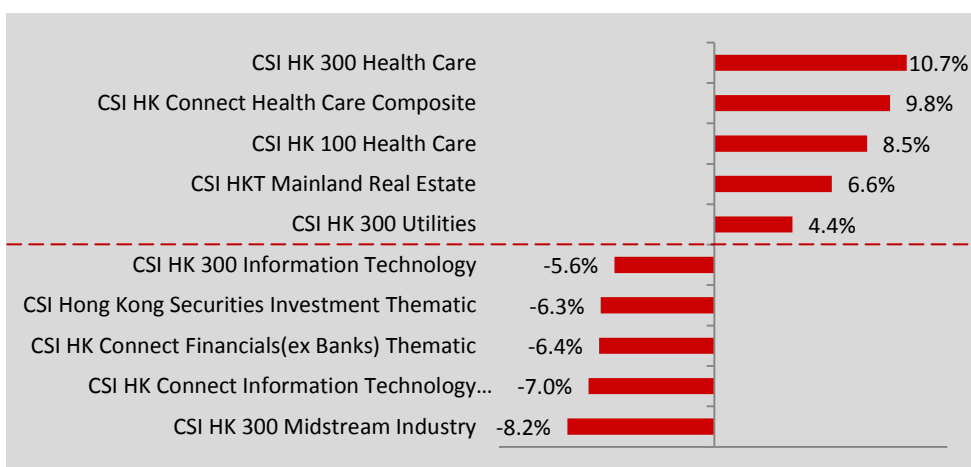
CSI Strategy Indices: Top & Bottom Performers



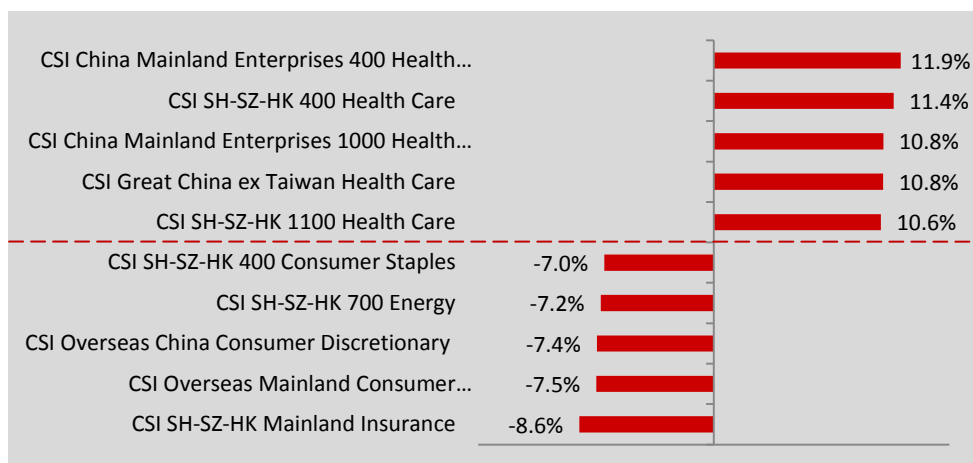
SSE Strategy Indices: Top & Bottom Performers



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	171.26	0.89%	2.03%	3.92	3.78	18.54	4.54
CSI Aggregate Bond	178.75	0.98%	2.14%	4.57	4.40	21.91	4.59
CSI 1 Bond	153.78	0.41%	1.39%	0.43	0.41	0.31	3.98
CSI Aggregate Bond (1-3)	174.02	0.63%	1.83%	1.86	1.78	2.61	4.61
CSI Aggregate Bond (3-7)	181.83	0.92%	2.00%	3.96	3.80	9.93	4.60
CSI Aggregate Bond (7-10)	174.01	1.45%	2.25%	7.10	6.84	28.99	4.53
CSI Aggregate Bond (10+)	179.10	1.82%	3.79%	13.55	13.17	133.63	4.61
CSI Treasury Bond	170.47	0.76%	2.15%	6.29	6.14	42.29	3.81
CSI Financial Bond	173.47	1.15%	2.12%	4.28	4.10	15.47	4.59
CSI Corporate Bond	200.42	1.01%	2.16%	3.17	3.01	8.49	5.36
CSI Short Term Note	157.64	0.45%	1.55%	0.28	0.27	0.18	5.27
CSI 50 Bond	146.56	1.09%	1.99%	4.64	4.45	16.09	4.29
CSI Medium Term Note 50	139.62	0.90%	1.91%	2.18	2.08	3.61	5.17
CSI Short Term Note 50	140.06	0.31%	1.25%	0.17	0.16	0.10	5.03
SSE Corporate Bond 30	144.42	0.60%	1.46%	-	-	-	-
SSE Convertible Bond	273.57	-1.84%	2.91%	-	-	-	-

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