

CSI Index Monthly Report

April 2018 Issue

CSI Express

- In April, the mainland stock market (CSI All Share Index) went southeast in general. CSI 300 Index was down by 3.63% to 3757 points. CSI 500 Index was down by 4.15% to 5861 points. Shanghai Composite Index dropped 2.73% to 3082 points. Large caps outperformed small caps. Health Care and Consumer Staples led the sector group. Average daily turnover of A-share market retreated slightly to CNY 455.5 billion. CSI Universal Bond Index gained 1.17% to 173.27 points.

- Index release announcement
 - CSI HK 1.1-1.5 Index Series reflect the long-term performance based on the 1.1-1.5 times daily return of CSI HK 50 Index.
 - CSI Global Electronic Games Index consists of electronic games related securities traded on global exchanges, weighted by free float market capitalization with layered cap.

- 7 index product which track CSI-licensed indices were incepted in China mainland market.
 - Pingan-UOB launched 1 feeder fund to its CSI 300 ETF, which raised CNY 629 million.
 - Galaxy AMC launched 1 index fund (LOF) tracking CSI SH-HK-SZ High Dividend Yield Index, which raised CNY 206 million.
 - ICBCCS transformed 1 structured index fund to 1 index fund (LOF) tracking CSI Beijing-Tianjin-Hebei's Coordinated Development Index with AUM of around CNY 50 million.
 - GF launched 1 ETF tracking CSI Beijing-Tianjin-Hebei's Coordinated Development Index, which raised CNY 288 million. It also launched 1 feeder fund to the ETF, which raised CNY 25 million.
 - Hwabao WP launched 1 enhanced index fund tracking CSI 500 Index, which raised CNY 55 million.
 - TruValue launched 1 index fund tracking CSI Dividend Low Volatility Index, which raised CNY 10 million.

- 1 index product which tracks CSI-licensed indices was listed in ex-China mainland market.
 - CICC launched 1 ETF tracking CSI Overseas China Internet Index on HKEX.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,756.88	-3.63%	-12.14%	9.22%	-6.80%	13.56%	14.32	1.63	2.21%
CSI 100	3,809.33	-3.37%	-14.23%	15.88%	-6.66%	14.75%	12.53	1.46	2.62%
CSI 200	4,062.08	-4.16%	-7.61%	-2.59%	-7.08%	15.09%	23.58	2.42	1.12%
CSI 500	5,860.98	-4.15%	-5.31%	-5.65%	-6.24%	17.74%	25.95	2.32	0.86%
CSI 800	4,113.65	-3.77%	-10.43%	4.89%	-6.65%	13.49%	15.82	1.74	1.92%
CSI 1000	6,517.05	-4.14%	-4.03%	-16.90%	-7.13%	18.56%	31.29	2.74	0.68%
CSI Dividend	4,440.90	-3.50%	-12.44%	3.21%	-6.52%	12.34%	9.60	1.23	3.71%
SSE Composite	3,082.23	-2.73%	-11.45%	-2.30%	-6.80%	11.95%	15.09	1.63	1.97%
SSE 50	2,653.54	-2.52%	-14.86%	13.06%	-7.23%	15.06%	11.10	1.26	2.91%
SSE 180	8,075.31	-2.76%	-12.89%	8.56%	-6.61%	13.06%	12.58	1.41	2.54%
SSE 380	5,228.39	-3.70%	-5.52%	-5.96%	-6.19%	17.47%	23.18	2.42	1.19%
SSE MidCap	3,412.17	-3.16%	-9.35%	1.40%	-5.55%	12.67%	18.21	1.92	1.68%
SSE SmallCap	4,378.28	-3.55%	-5.50%	-6.30%	-6.56%	17.98%	24.65	2.19	1.06%
SSE Dividend	2,804.41	-3.93%	-12.84%	3.33%	-6.33%	11.82%	8.68	1.10	4.10%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (37.9%, 15.0%)*	CSI 200 (14.0%, 13.2%)	CSI 500 (14.2%, 18.5%)	CSI 1000 (14.9%, 23.7%)
CSI 300 (51.9%, 28.2%)			
CSI 800 (66.0%, 46.7%)			

Shanghai + Shenzhen A-Share Mkt Cap 54.0 trillion CNY, Average Daily Turnover 455.5 billion CNY

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

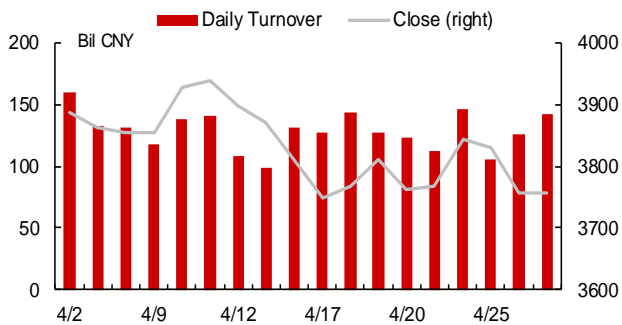
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (44.8%, 20.1%)**	SSE MidCap (19.6%, 20.4%)	SSE SmallCap (16.3%, 25.7%)
SSE 180 (64.4%, 40.4%)		SSE 380 (17.1%, 25.8%)

Shanghai A-Share Mkt Cap 31.7 trillion CNY, Average Daily Turnover 187.2 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	-3.63%	-12.14%	-6.24%	9.22%	-6.80%
Volatility	17.12%	19.89%	16.78%	13.54%	18.11%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.49	1.87	0.69	12.15%	13.10%
Energy	29.82	1.28	0.27	3.82%	4.86%
Materials	35.42	2.08	0.27	3.11%	3.38%
Industrials	21.16	2.15	0.45	9.22%	10.73%
Consumer Dis	18.96	3.23	0.95	16.62%	19.05%
Consumer Sta	39.52	6.82	1.20	17.25%	18.37%
Health Care	44.16	7.11	0.85	16.10%	16.96%
Financials	8.73	1.36	0.89	15.45%	15.90%
IT	33.08	5.09	0.47	14.50%	15.51%
Telecom Serv	31.79	2.28	0.31	7.17%	12.19%
Utilities	15.77	2.17	0.46	7.49%	11.56%

Summary

Close	3756.88	Change	-3.63%	# of Stocks	300
Open	3897.01	Average Daily Volume	94.77 Mil Lots	Advanced	72
High	3958.71	Average Daily Turnover	128.30 Bil CNY	Declined	216
Low	3708.11	Turnover Rate	6.05%	Unchanged	12

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHINA	601318	659.6	659.6	6.03%	-6.77%
KWEICHOW MOUTAI	600519	832.3	332.9	3.05%	-3.09%
CMB	600036	605.0	302.5	2.77%	0.83%
MIDEA GROUP	000333	335.4	234.8	2.15%	-5.23%
GREE	000651	265.2	212.1	1.94%	-6.01%

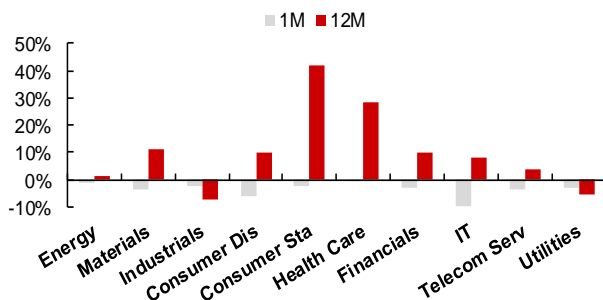
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2582	2.45%	-0.97%	-0.90
Materials	33	1754	7.12%	-3.44%	-9.53
Industrials	62	3800	13.57%	-2.17%	-11.33
Consumer Dis	37	2600	11.69%	-5.93%	-27.69
Consumer Sta	11	1801	7.72%	-2.28%	-6.78
Health Care	22	1435	6.39%	-0.20%	-0.48
Financials	75	11089	38.25%	-3.15%	-46.69
IT	30	1689	7.97%	-9.65%	-32.00
Telecom Serv	7	438	2.11%	-3.35%	-2.75
Utilities	11	846	2.73%	-3.28%	-3.48

Constituent Performance

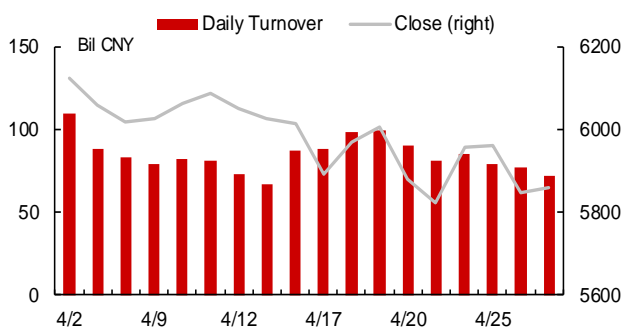
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
ZHIFEI-BIOL	300122	40.62	19.54%	1.10	14.84%
GYBYS	600332	35.23	16.12%	0.94	22.80%
AIER EYE HOSPITAL	300015	47.00	14.13%	1.22	9.74%
PIEN TZE HUANG	600436	93.46	12.63%	1.09	15.57%
SANY	600031	8.72	10.94%	1.36	18.13%
Bottom 5 Performers					
WTECL	600157	2.16	-35.71%	-2.56	15.27%
ZHONGDA CO	600074	1.54	-23.76%	-0.20	50.93%
SANQI HUYU	002555	14.36	-22.96%	-0.47	18.71%
GXHT	002074	17.01	-22.72%	-1.17	32.78%
ZTT	600522	9.87	-19.63%	-1.78	26.53%
Top 5 Contributors					
BAOSTEEL	600019	9.24	8.45%	2.19	5.98%
SINOPEC CORP.	600028	6.91	6.64%	1.55	2.88%
SANY	600031	8.72	10.94%	1.36	18.13%
ACC	600585	33.94	5.50%	1.22	18.70%
AIER EYE HOSPITAL	300015	47.00	14.13%	1.22	9.74%
Bottom 5 Contributors					
PING AN OF CHINA	601318	60.89	-6.77%	-16.45	13.43%
VANKE-A	000002	28.40	-14.69%	-8.17	7.78%
BOE	000725	4.32	-18.80%	-8.15	35.94%
GREE	000651	44.08	-6.01%	-4.66	24.10%
YILI	600887	26.28	-7.76%	-4.62	22.43%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-4.15%	-5.31%	-10.66%	-5.65%	-6.24%
Volatility	18.08%	25.07%	20.22%	17.70%	22.20%
	P/E	P/B	EPS	ROE	ROA
CSI 500	28.48	2.61	0.34	7.39%	7.92%
Energy	41.29	1.52	0.15	0.82%	0.64%
Materials	33.29	2.44	0.28	2.58%	2.48%
Industrials	22.84	2.26	0.36	8.68%	9.19%
Consumer Dis	25.80	2.29	0.39	8.03%	8.26%
Consumer Sta	38.65	3.18	0.32	6.98%	7.03%
Health Care	33.51	3.89	0.49	11.33%	12.13%
Financials	21.33	2.39	0.34	10.56%	12.52%
IT	47.34	4.11	0.30	7.95%	8.02%
Telecom Serv	55.93	4.37	0.22	5.17%	5.37%
Utilities	12.73	1.36	0.38	10.66%	13.33%

Summary

Close	5860.98	Change	-4.15%	# of Stocks	500
Open	6127.23	Average Daily Volume	67.67 Mil Lots	Advanced	102
High	6169.3	Average Daily Turnover	84.49 Bil CNY	Declined	375
Low	5761.97	Turnover Rate	10.99%	Unchanged	23

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
KELUN PHARMA	002422	47.6	28.6	0.73%	4.09%
FANGDA CARBON	600516	46.3	27.8	0.71%	-2.38%
CCHN	000661	34.3	27.4	0.70%	9.87%
NAVINFO	002405	34.0	27.2	0.69%	2.67%
CJS	600176	40.9	24.5	0.63%	-9.91%

Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	192	2.31%	-2.49%	-4.18
Materials	74	1315	16.99%	-5.11%	-56.41
Industrials	117	1533	20.58%	-5.15%	-64.13
Consumer Dis	75	1003	11.22%	-4.98%	-37.71
Consumer Sta	28	524	7.05%	1.11%	2.05
Health Care	53	920	12.83%	-0.84%	-11.13
Financials	40	614	7.50%	-5.44%	-27.25
IT	76	1206	17.04%	-2.71%	-37.41
Telecom Serv	7	112	1.55%	-5.66%	-5.74
Utilities	17	240	2.92%	-6.14%	-11.83

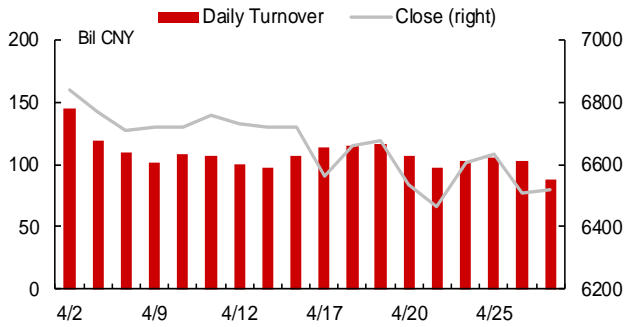
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CHINASOFT	600536	26.37	61.68%	4.47	112.58%
2345 NETWORK HC	002195	7.35	28.27%	4.78	66.24%
LANXUM	300010	14.11	26.55%	2.71	57.23%
SUPOR	002032	48.71	24.61%	2.36	8.03%
SHUNXIN AGRICUL	000860	24.95	22.60%	2.75	34.01%
Bottom 5 Performers					
J&R FIRE PROTEC1	300116	3.88	-49.08%	-5.44	87.99%
FACS	600651	5.71	-38.54%	-3.72	26.16%
SYTECH	600183	12.88	-27.40%	-5.29	30.26%
HEXING ELECTRIC	603556	27.03	-22.55%	-1.34	22.55%
HYPC	000703	20.21	-22.30%	-4.29	21.85%
Top 5 Contributors					
2345 NETWORK HC	002195	7.35	28.27%	4.78	66.24%
CHINASOFT	600536	26.37	61.68%	4.47	112.58%
CCHN	000661	201.70	9.87%	3.69	26.37%
SHUNXIN AGRICUL	000860	24.95	22.60%	2.75	34.01%
LANXUM	300010	14.11	26.55%	2.71	57.23%
Bottom 5 Contributors					
HYPC	000703	20.21	-22.30%	-4.29	21.85%
YUYUE MEDICAL	002223	15.94	-14.87%	-4.26	67.50%
JINYU	600201	35.89	-12.59%	-4.09	13.64%
SYTECH	600183	14.00	-9.91%	-4.03	17.95%
J&R FIRE PROTEC1	300116	5.71	-38.54%	-3.72	33.53%

Sector Performance

CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-4.14%	-4.03%	-14.60%	-16.90%	-7.13%
Volatility	18.93%	25.76%	20.60%	18.53%	22.86%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	36.19	2.81	0.26	4.87%	5.15%
Energy	70.14	1.92	0.10	-6.93%	-7.52%
Materials	40.11	2.67	0.21	2.38%	2.59%
Industrials	32.84	2.71	0.27	6.00%	6.48%
Consumer Dis	28.50	2.47	0.33	5.93%	6.18%
Consumer Sta	44.07	3.24	0.23	4.48%	4.72%
Health Care	43.01	4.07	0.32	8.09%	8.57%
Financials	25.84	2.20	0.28	5.37%	5.79%
IT	49.89	3.54	0.25	6.08%	6.23%
Telecom Serv	42.11	2.94	0.23	4.09%	4.34%
Utilities	20.11	2.24	0.25	8.67%	8.93%

Summary

Close	6517.05	Change	-4.14%	# of Stocks	1000
Open	6818.12	Average Daily Volume	93.66 Mil Lots	Advanced	228
High	6875.64	Average Daily Turnover	107.80 Bil CNY	Declined	698
Low	6394.42	Turnover Rate	12.99%	Unchanged	74

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	33.6	23.5	0.59%	1.53%
TIGERMED	300347	30.1	18.1	0.46%	12.14%
WONDERS INFORM	300168	19.8	13.8	0.35%	-0.78%
SCSF	600779	19.6	13.7	0.35%	-6.05%
SHANYING PAPER	600567	18.7	13.1	0.33%	-9.69%

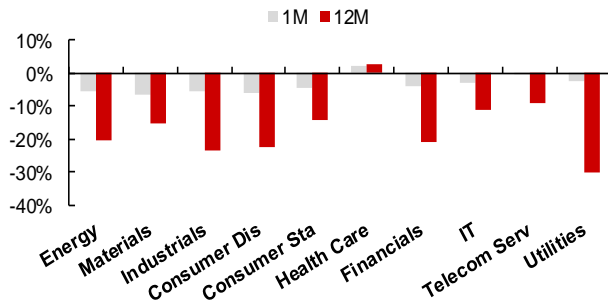
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	28	224	2.66%	-4.96%	-9.82
Materials	141	1221	15.66%	-6.17%	-67.90
Industrials	260	2007	24.76%	-5.49%	-93.35
Consumer Dis	157	1185	13.07%	-5.86%	-55.67
Consumer Sta	57	429	5.13%	-3.80%	-15.37
Health Care	69	761	8.76%	2.34%	13.70
Financials	49	425	5.31%	-3.55%	-13.97
IT	185	1433	19.43%	-2.93%	-35.89
Telecom Serv	32	245	3.41%	0.70%	-0.17
Utilities	22	131	1.82%	-2.11%	-3.16

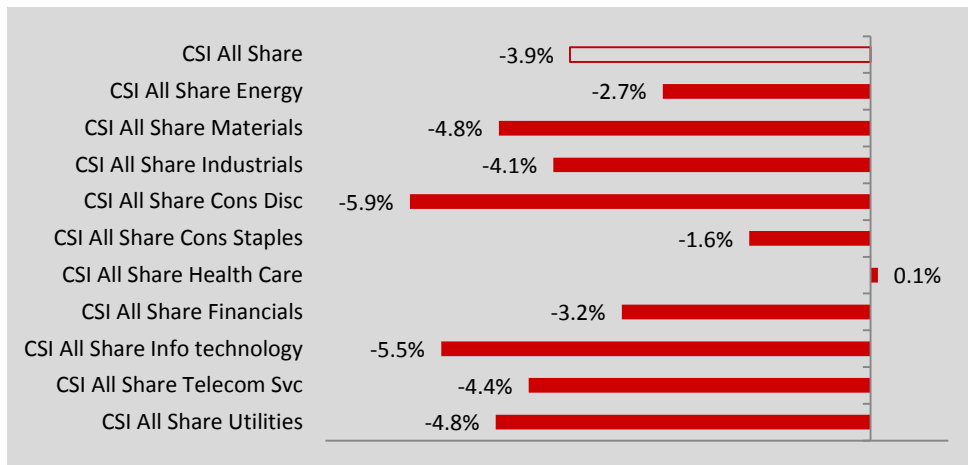
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
SINOSUN	300333	12.11	42.14%	1.59	211.87%
SUNLINE	300348	27.14	32.65%	1.65	41.90%
LIUSTEELCO	601003	7.70	30.51%	1.52	22.40%
SONOSCAPE	300633	38.83	26.98%	0.60	25.36%
MEDICALSYSTEM	300439	24.90	26.98%	1.21	26.36%
Bottom 5 Performers					
UNIFULL	002427	8.16	-60.35%	-4.90	2.35%
MACRO	000533	5.19	-46.11%	-3.54	87.00%
ONGLIVE BIO	002604	4.72	-46.00%	-2.78	0.66%
QUNXING TOYS	002575	4.95	-45.60%	-2.42	68.22%
LAWTON DEVELOP	600209	6.72	-37.49%	-2.34	115.35%
Top 5 Contributors					
TIGERMED	300347	60.23	12.14%	3.23	20.55%
CS	002680	24.00	24.68%	3.05	54.85%
NHWA	002262	17.52	19.72%	2.84	21.60%
FULING ZHACAI	002507	22.30	15.54%	2.34	29.48%
NATIONZ	300077	11.37	24.40%	2.07	222.26%
Bottom 5 Contributors					
KUNLUN	300418	21.79	-17.56%	-3.53	77.43%
MACRO	000533	6.03	-20.13%	-3.40	31.19%
LEAD INTELLIGENT	300450	33.66	-18.34%	-3.39	32.99%
HHWW	600172	8.71	-15.68%	-3.08	188.56%
UNIFULL	002427	21.24	-18.53%	-3.04	20.76%

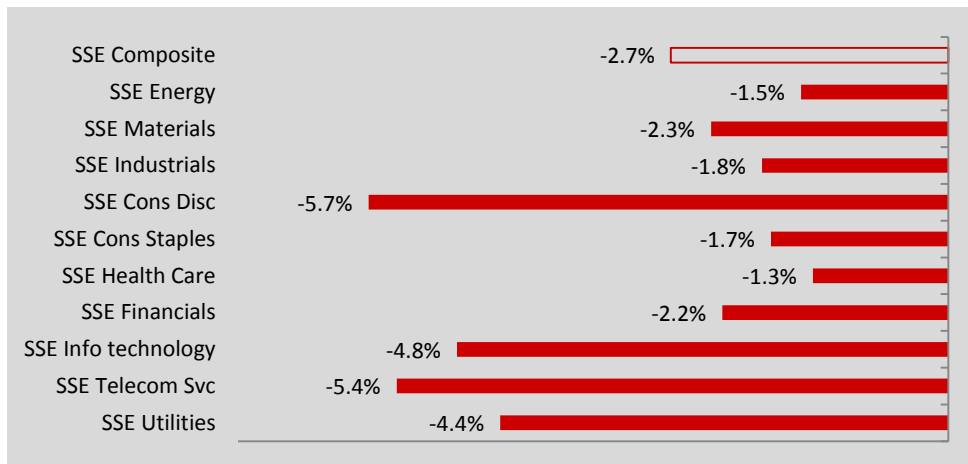
Sector Performance



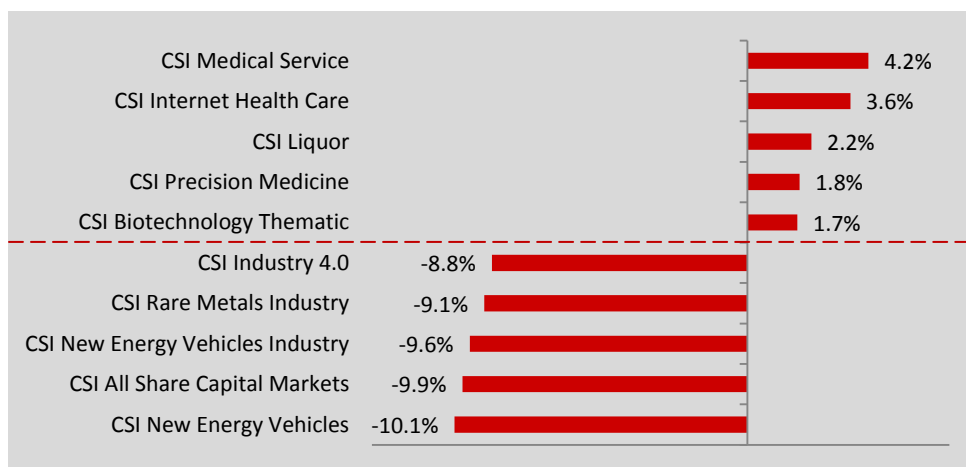
A Share Sector Performance



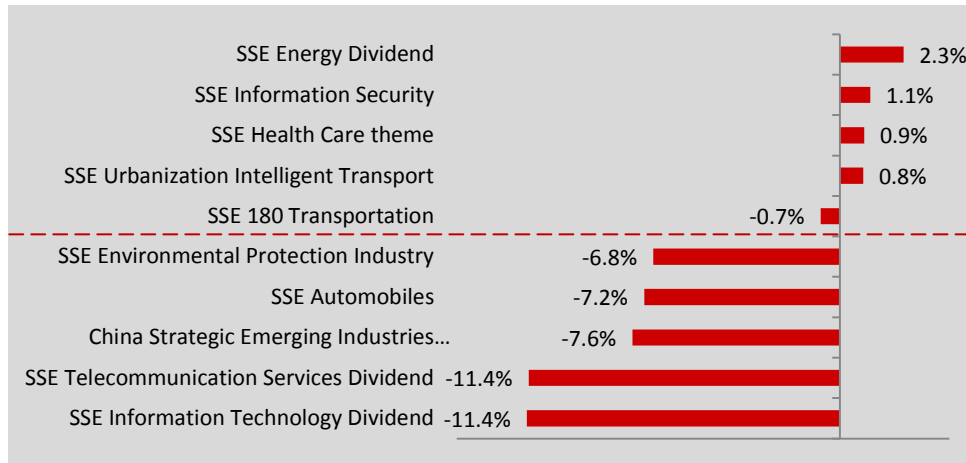
SSE Sector Performance



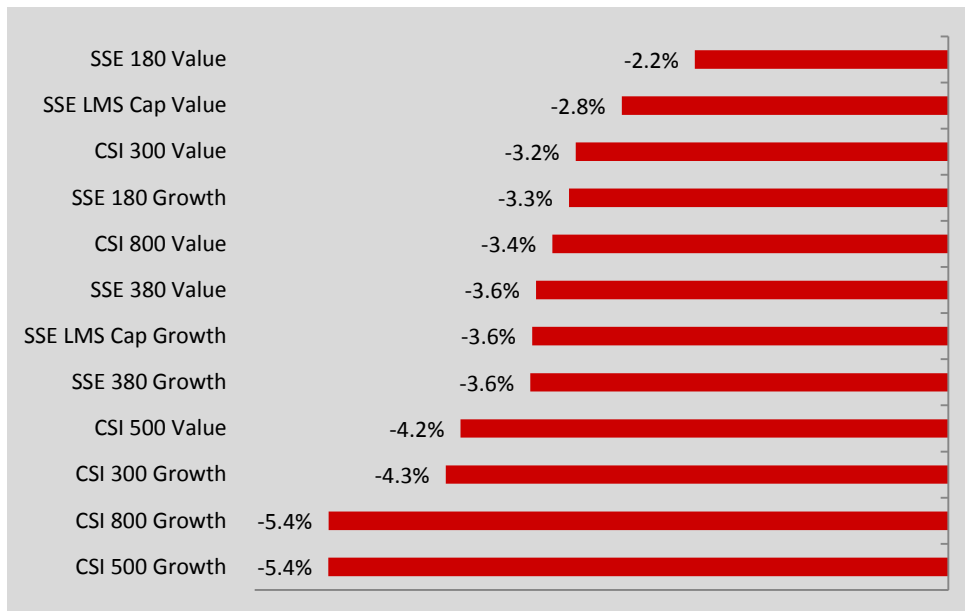
CSI Thematic Indices: Top & Bottom Performers



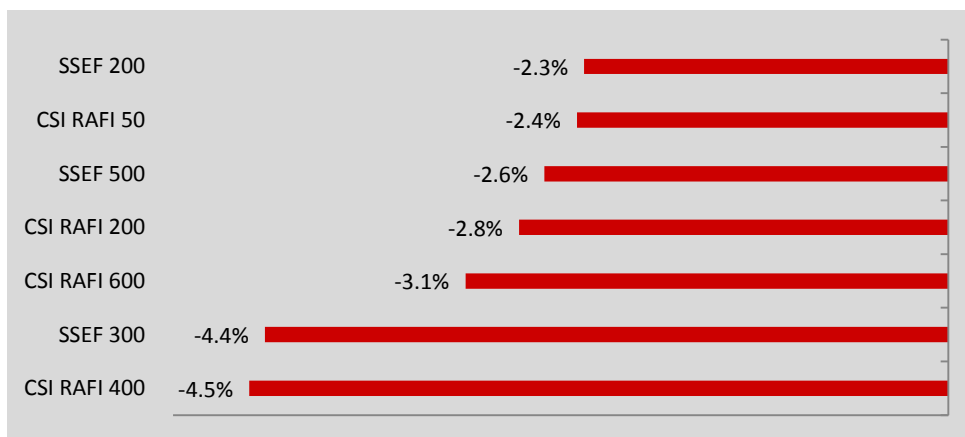
SSE Thematic Indices: Top & Bottom Performers



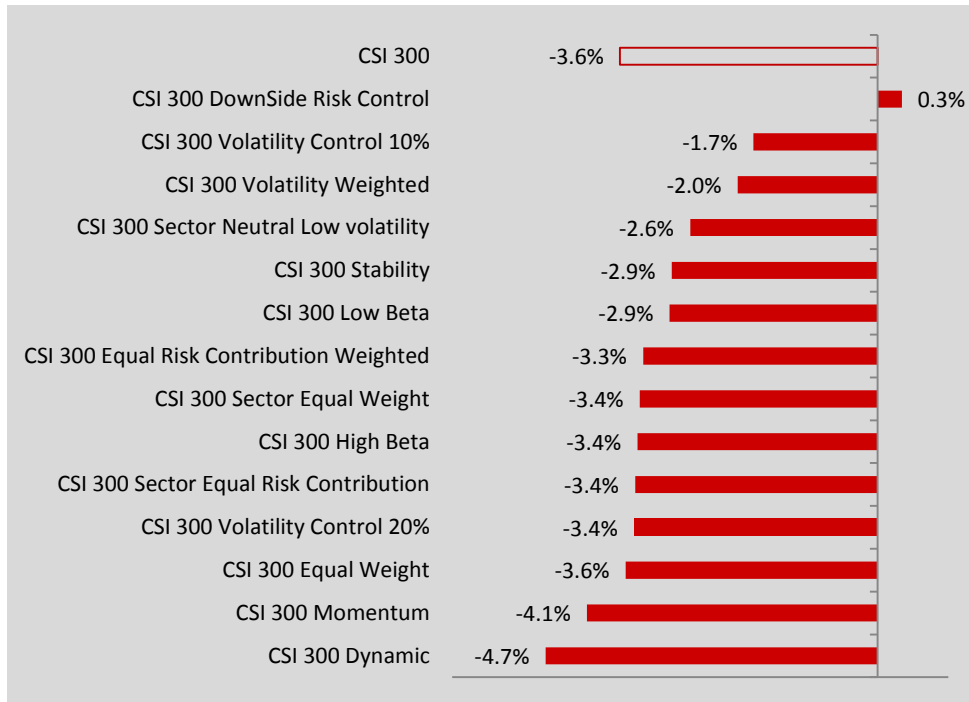
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

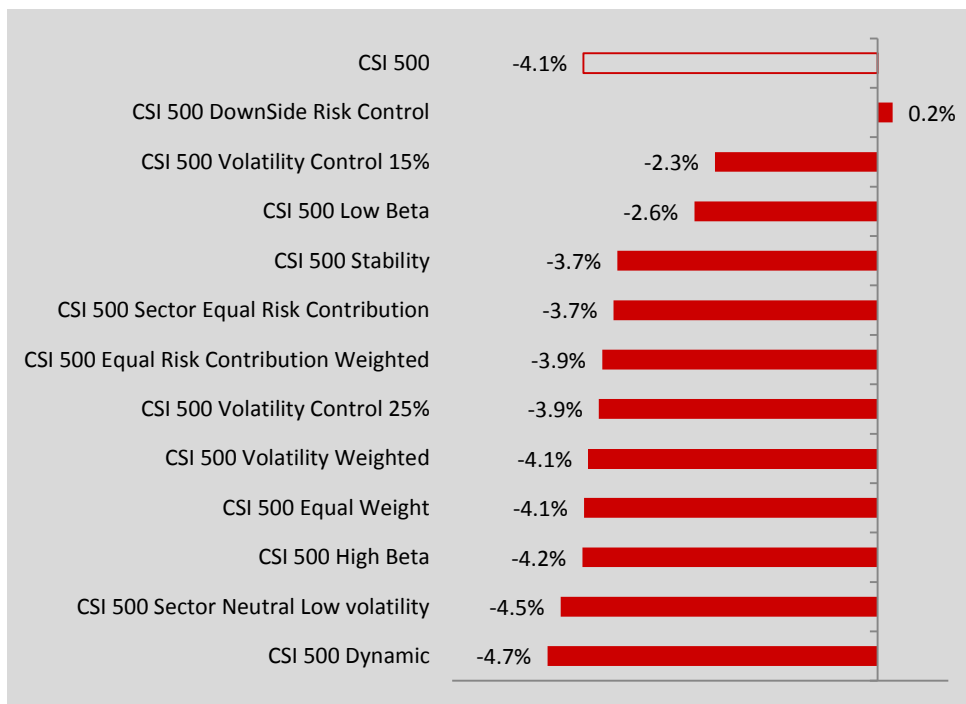


CSI 300 vs. Smart Beta Indices*



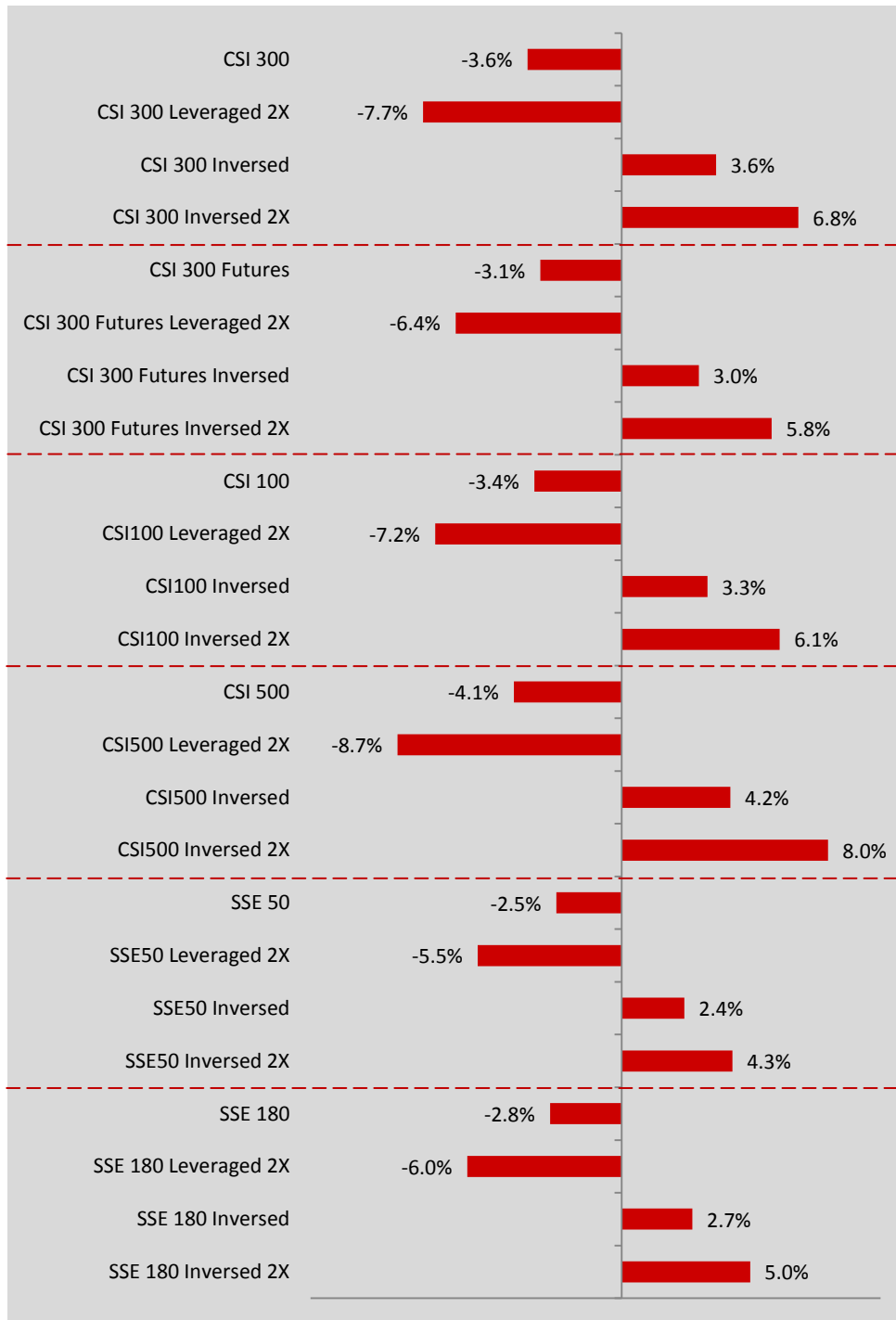
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

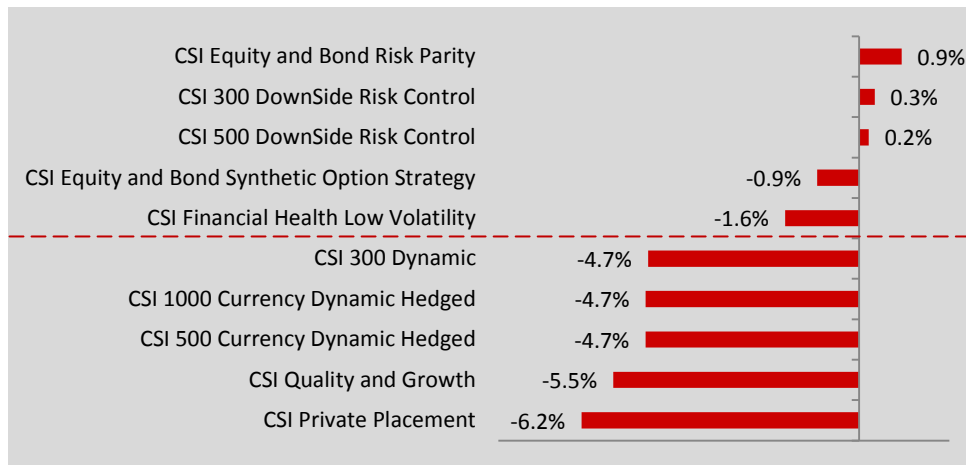


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

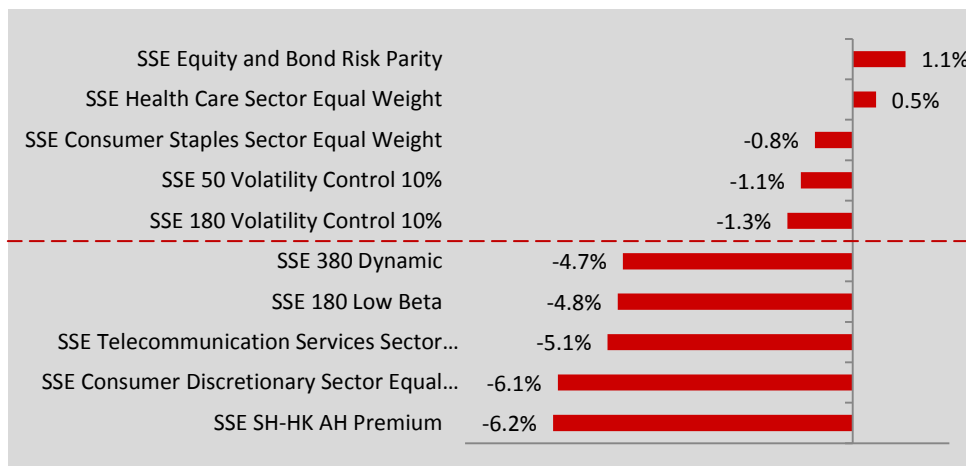
CSI & SSE Leveraged/Inversed Indices



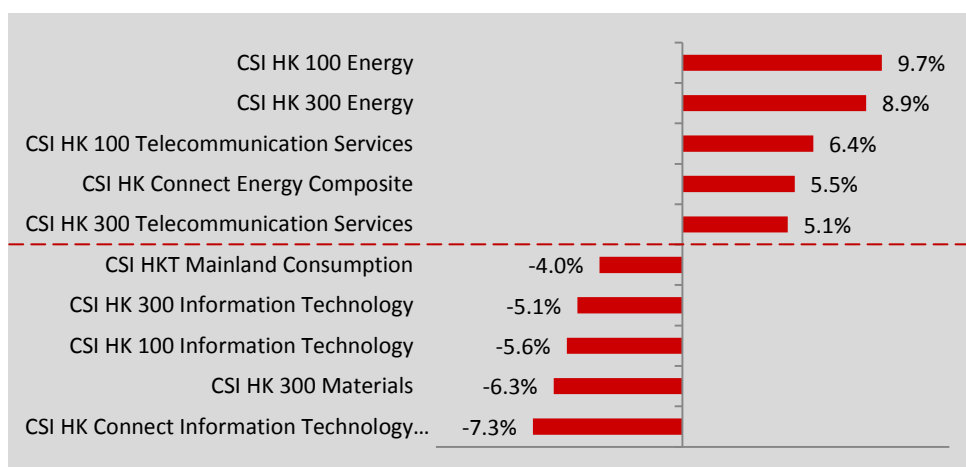
CSI Strategy Indices: Top & Bottom Performers



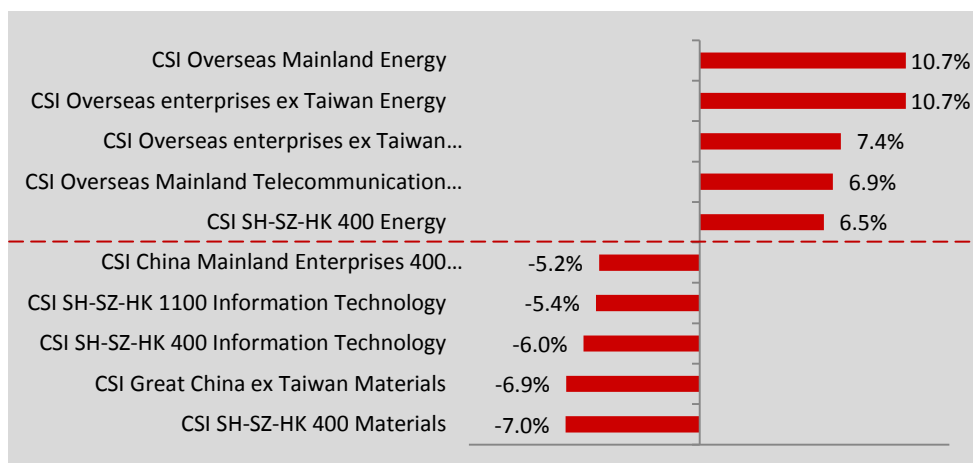
SSE Strategy Indices: Top & Bottom Performers



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	173.27	1.17%	3.22%	3.97	3.83	19.02	4.32
CSI Aggregate Bond	181.11	1.32%	3.49%	4.64	4.48	22.59	4.35
CSI 1 Bond	154.44	0.43%	1.82%	0.47	0.45	0.35	3.86
CSI Aggregate Bond (1-3)	175.55	0.88%	2.73%	1.90	1.82	2.71	4.36
CSI Aggregate Bond (3-7)	184.32	1.37%	3.40%	3.98	3.83	10.03	4.32
CSI Aggregate Bond (7-10)	177.14	1.80%	4.09%	7.12	6.87	29.07	4.32
CSI Aggregate Bond (10+)	182.72	2.02%	5.88%	13.68	13.31	136.13	4.47
CSI Treasury Bond	172.91	1.43%	3.61%	6.39	6.24	43.76	3.58
CSI Financial Bond	175.86	1.38%	3.53%	4.37	4.19	15.91	4.33
CSI Corporate Bond	202.71	1.14%	3.33%	3.20	3.04	8.60	5.12
CSI Short Term Note	158.35	0.45%	2.00%	0.35	0.33	0.23	5.33
CSI 50 Bond	148.50	1.33%	3.34%	4.42	4.25	14.88	4.00
CSI Medium Term Note 50	141.01	1.00%	2.93%	2.30	2.19	3.89	5.39
CSI Short Term Note 50	140.44	0.27%	1.52%	0.33	0.32	0.21	6.23
SSE Corporate Bond 30	146.26	1.27%	2.76%	-	-	-	-
SSE Convertible Bond	274.25	0.25%	3.17%	-	-	-	-

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