

CSI Index Monthly Report

May 2018 Issue

CSI Express

- In May, the mainland stock market (CSI All Share Index) followed a concave curve. CSI 300 Index was up by 1.21% to 3802 points. CSI 500 Index was down by 1.82% to 5754 points. Shanghai Composite Index climbed 0.43% to 3095 points. Large caps outperformed small caps. Consumer Staples, Health Care and Consumer Discretionary led the sector group. Average daily turnover of A-share market dropped to CNY 406 billion. CSI Universal Bond Index gained 0.17% to 173.57 points.
- CSI announced the periodical rebalance of CSI-managed indices, including CSI series, Shanghai Stock Exchange series and several Shenzhen Stock Exchange indices on May 28, 2018. The details are available on CSI's website (www.csindex.com.cn). The adjustments will be effective on June 11, 2018.
- 5 index products which track CSI-licensed indices were incepted in China mainland market.
 - Fullgoal launched 1 enhanced index fund tracking CSI 1000 Index, which raised CNY 512 million.
 - China Universal launched 1 index fund (LOF) tracking CSI New Energy Vehicles Industry Index, which raised CNY 742 million.
 - ChinaAMC launched 1 ETF and 1 feeder fund tracking SSE 3-5 Year Collateralizable Medium-High Grade Credit Bond Index, which raised CNY 317 million and 12 million, respectively.
 - Penghua transformed 1 structured index fund to 1 enhanced index fund tracking CSI 300 Index with AUM of around CNY 8 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,802.38	1.21%	-5.50%	8.86%	-5.67%	14.00%	13.38	1.55	2.38%
CSI 100	3,860.97	1.36%	-6.56%	12.06%	-5.40%	15.17%	11.72	1.38	2.81%
CSI 200	4,099.49	0.92%	-3.29%	2.77%	-6.22%	15.20%	21.87	2.25	1.23%
CSI 500	5,754.47	-1.82%	-4.47%	-1.20%	-7.94%	17.60%	22.70	2.15	0.96%
CSI 800	4,130.61	0.41%	-5.24%	6.08%	-6.26%	13.85%	14.64	1.64	2.08%
CSI 1000	6,315.17	-3.10%	-3.79%	-12.44%	-10.01%	18.37%	26.43	2.47	0.82%
CSI Dividend	4,559.62	2.67%	-4.81%	5.10%	-4.02%	12.60%	9.14	1.17	4.03%
SSE Composite	3,095.47	0.43%	-5.03%	-0.70%	-6.40%	12.41%	14.41	1.56	2.11%
SSE 50	2,658.29	0.18%	-7.66%	7.23%	-7.07%	15.29%	10.41	1.19	3.24%
SSE 180	8,148.46	0.91%	-5.52%	6.59%	-5.77%	13.44%	11.78	1.33	2.77%
SSE 380	5,302.92	1.43%	-1.63%	2.56%	-4.85%	17.29%	21.72	2.29	1.27%
SSE MidCap	3,484.68	2.12%	-1.78%	5.45%	-3.54%	13.09%	16.74	1.83	1.72%
SSE SmallCap	4,371.34	-0.16%	-3.34%	0.72%	-6.71%	17.70%	22.36	2.08	1.19%
SSE Dividend	2,866.99	2.23%	-5.98%	3.03%	-4.24%	12.06%	8.34	1.04	4.68%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (37.9%, 14.1%)*	CSI 200 (14.1%, 12.8%)	CSI 500 (14.0%, 18.3%)	CSI 1000 (14.5%, 22.2%)
CSI 300 (52.0%, 27.0%)			
CSI 800 (65.9%, 45.3%)			

Shanghai + Shenzhen A-Share Mkt Cap 54.2 trillion CNY, Average Daily Turnover 406.2 billion CNY

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

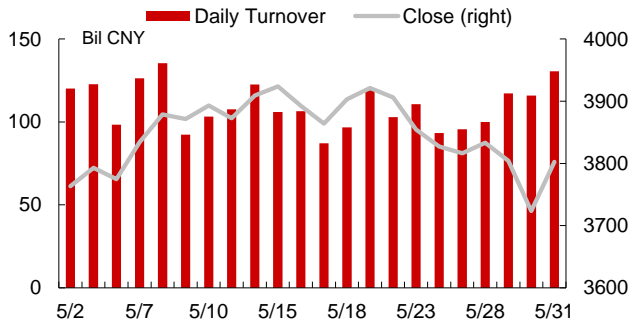
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (44.1%, 18.0%)**	SSE MidCap (19.7%, 19.2%)	SSE SmallCap (16.3%, 25.5%)
SSE 180 (63.9%, 37.2%)		SSE 380 (17.3%, 26.7%)

Shanghai A-Share Mkt Cap 32.0 trillion CNY, Average Daily Turnover 173.0 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	1.21%	-5.50%	-5.09%	8.86%	-5.67%
Volatility	15.18%	16.11%	16.94%	13.97%	17.52%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.57	1.88	0.69	12.16%	13.10%
Energy	30.49	1.30	0.27	3.82%	4.86%
Materials	33.83	1.97	0.27	3.11%	3.38%
Industrials	20.55	2.08	0.45	9.23%	10.74%
Consumer Dis	20.46	3.47	0.95	16.62%	19.05%
Consumer Sta	45.44	7.84	1.20	17.25%	18.37%
Health Care	48.20	7.82	0.84	16.22%	17.07%
Financials	8.40	1.31	0.89	15.46%	15.91%
IT	33.32	5.06	0.47	14.38%	15.38%
Telecom Serv	31.18	2.23	0.31	7.17%	12.19%
Utilities	16.30	2.23	0.46	7.49%	11.56%

Summary

Close	3802.38	Change	1.21%	# of Stocks	300
Open	3769.93	Average Daily Volume	78.51 Mil Lots	Advanced	119
High	3937.46	Average Daily Turnover	109.64 Bil CNY	Declined	169
Low	3722.07	Turnover Rate	6.09%	Unchanged	12

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	673.0	673.0	6.08%	2.04%
KWEICHOW MOU	600519	943.6	377.4	3.41%	13.37%
CMB	600036	593.7	296.9	2.68%	-1.88%
MIDEA GROUP	000333	343.4	240.4	2.17%	2.38%
GREE	000651	285.7	228.6	2.07%	7.76%

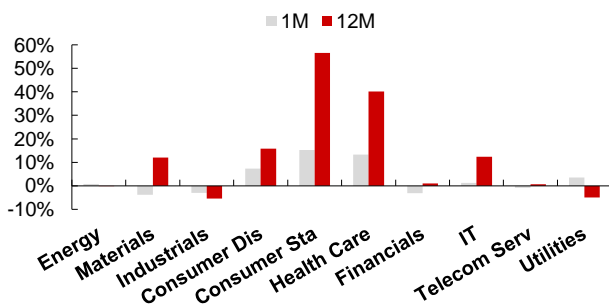
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	2637	2.44%	0.79%	0.73
Materials	33	1674	6.76%	-3.87%	-10.36
Industrials	62	3693	13.00%	-3.04%	-15.48
Consumer Dis	37	2802	12.39%	7.34%	32.23
Consumer Sta	11	2071	8.80%	15.28%	44.33
Health Care	22	1623	7.16%	13.33%	32.01
Financials	75	10680	36.62%	-3.10%	-44.53
IT	30	1695	7.98%	1.23%	3.68
Telecom Serv	7	430	2.06%	-0.85%	-0.67
Utilities	11	871	2.79%	3.47%	3.56

Constituent Performance

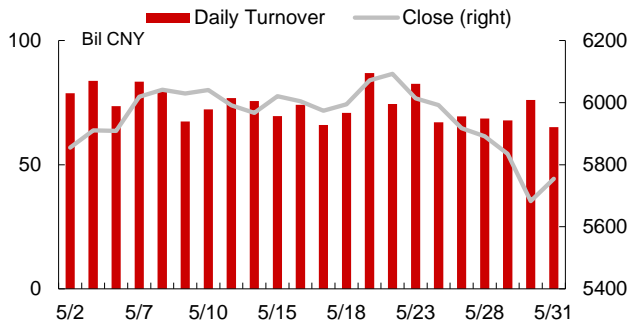
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CITS	601888	67.65	29.92%	5.23	12.59%
YANGHE	002304	143.68	28.10%	6.53	7.55%
HUALAN BIO.	002007	36.09	26.28%	1.44	41.46%
GYBYS	600332	44.22	25.52%	1.74	49.66%
SUNING COMMEF	002024	16.27	25.35%	4.21	21.89%
Bottom 5 Performers					
GOODIX	603160	71.29	-25.30%	-0.38	28.94%
DFYL	002310	15.03	-21.23%	-1.87	17.54%
BLL	002601	14.15	-20.82%	-0.89	27.63%
ZHONGDA CO	600074	1.22	-20.78%	-0.13	47.11%
BSU	600010	1.71	-17.79%	-1.74	7.41%
Top 5 Contributors					
KWEICHOW MOU	600519	751.13	13.37%	15.30	7.20%
YILI	600887	31.03	18.07%	9.92	35.95%
HR	600276	76.13	18.72%	9.00	8.56%
WULIANGYE	000858	78.98	16.18%	7.17	15.47%
YANGHE	002304	143.68	28.10%	6.53	7.55%
Bottom 5 Contributors					
VANKE-A	000002	25.59	-9.89%	-4.70	9.68%
SPD BANK	600000	10.55	-9.13%	-4.28	1.99%
AGRICULTURAL E	601288	3.59	-1.08%	-2.89	1.72%
HAITONG SECUR	600837	10.48	-8.15%	-2.59	8.15%
ICBC	601398	5.66	-5.67%	-2.52	1.59%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-1.82%	-4.47%	-8.13%	-1.20%	-7.94%
Volatility	15.31%	19.20%	19.82%	17.57%	20.86%
	P/E	P/B	EPS	ROE	ROA
CSI 500	27.66	2.54	0.34	7.40%	7.93%
Energy	40.52	1.48	0.15	0.82%	0.64%
Materials	32.24	2.39	0.28	2.65%	2.54%
Industrials	21.62	2.14	0.36	8.70%	9.20%
Consumer Dis	26.09	2.33	0.39	8.06%	8.28%
Consumer Sta	43.40	3.53	0.32	6.98%	7.03%
Health Care	33.63	3.86	0.49	11.19%	11.97%
Financials	19.35	2.19	0.34	10.61%	12.55%
IT	42.74	3.72	0.30	7.97%	8.04%
Telecom Serv	51.45	3.81	0.22	5.17%	5.37%
Utilities	12.94	1.38	0.38	10.66%	13.33%

Summary

Close	5754.47	Change	-1.82%	# of Stocks	500
Open	5861.84	Average Daily Volume	60.15 Mil Lots	Advanced	173
High	6092.91	Average Daily Turnover	74.15 Bil CNY	Declined	303
Low	5672.18	Turnover Rate	11.58%	Unchanged	24

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
CCHN	000661	36.5	29.2	0.76%	6.40%
KELUN PHARMA	002422	46.9	28.2	0.73%	-1.36%
FANGDA CARBON	600516	46.6	28.0	0.73%	0.73%
CJS	600176	42.7	25.6	0.67%	-13.00%
NAVINFO	002405	29.2	23.4	0.61%	-13.97%

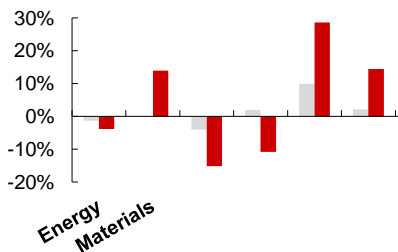
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	187	2.32%	0.92%	-1.75
Materials	74	1312	17.30%	-1.67%	0.10
Industrials	117	1481	20.11%	-4.45%	-48.97
Consumer Dis	75	1038	11.66%	2.57%	12.95
Consumer Sta	28	582	7.89%	12.37%	40.92
Health Care	53	943	13.34%	0.67%	15.74
Financials	40	573	7.10%	-7.54%	-30.91
IT	76	1111	15.90%	-8.84%	-84.08
Telecom Serv	7	98	1.38%	-11.86%	-11.52
Utilities	17	244	3.00%	1.01%	1.00

Constituent Performance

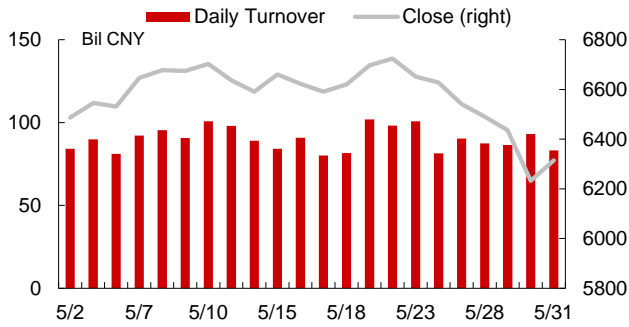
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
KING'S LUCK	603369	23.58	42.83%	5.16	37.89%
GUJING DISTILLE	000596	88.49	38.29%	4.22	20.74%
KOUZIJIAO	603589	65.05	37.67%	7.99	37.65%
SHUNXIN AGRICL	000860	33.53	35.05%	5.13	53.90%
TZXP	600329	20.35	34.59%	2.23	66.54%
Bottom 5 Performers					
JINLONG INC	300032	5.78	-58.39%	-5.85	26.33%
CEFC INTERNATI	002018	1.88	-56.98%	-3.39	19.19%
TIANMA	002122	4.15	-51.12%	-4.63	0.11%
THNC	002366	16.79	-36.52%	-7.52	66.11%
NH INTELLIGENT	000816	1.80	-34.31%	-1.60	54.68%
Top 5 Contributors					
KOUZIJIAO	603589	65.05	37.67%	7.99	37.65%
TSINGTAO BREW	600600	52.97	30.18%	6.39	28.86%
KING'S LUCK	603369	23.58	42.83%	5.16	37.89%
SHUNXIN AGRICL	000860	33.53	35.05%	5.13	53.90%
HUALU-HENGSHI	600426	19.83	16.87%	4.65	34.30%
Bottom 5 Contributors					
NAVINFO	002405	22.79	-13.97%	-5.68	56.80%
QIXING TOWER	002359	13.44	-27.59%	-5.02	25.23%
JINLONG INC	300032	18.94	-15.32%	-4.91	60.07%
SUNGROW POWE	300274	4.15	-51.12%	-4.63	0.11%
THNC	002366	10.36	-22.34%	-4.30	36.19%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-3.10%	-3.79%	-11.72%	-12.44%	-10.01%
Volatility	16.64%	20.10%	20.54%	18.33%	21.63%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	34.48	2.68	0.26	4.76%	5.03%
Energy	69.73	1.88	0.10	-6.93%	-7.52%
Materials	38.25	2.55	0.22	2.44%	2.65%
Industrials	30.84	2.56	0.27	5.96%	6.42%
Consumer Dis	27.80	2.40	0.33	5.96%	6.21%
Consumer Sta	49.02	3.43	0.22	4.36%	4.62%
Health Care	42.54	4.07	0.32	8.19%	8.67%
Financials	24.97	2.12	0.28	3.71%	3.94%
IT	44.79	3.18	0.25	6.10%	6.25%
Telecom Serv	36.17	2.61	0.23	4.18%	4.43%
Utilities	19.37	2.17	0.25	8.67%	8.93%

Summary

Close	6315.17	Change	-3.10%	# of Stocks	1000
Open	6516.60	Average Daily Volume	82.04 Mil Lots	Advanced	328
High	6724.74	Average Daily Turnover	90.10 Bil CNY	Declined	612
Low	6222.1	Turnover Rate	13.42%	Unchanged	60

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
WALVAX	300142	36.9	25.8	0.67%	9.89%
HKAIT	000735	19.2	19.2	0.50%	91.50%
TIGERMED	300347	28.6	17.1	0.45%	-5.13%
SCSF	600779	24.4	17.1	0.45%	24.60%
WONDERS INFOF	300168	24.1	16.9	0.44%	22.01%

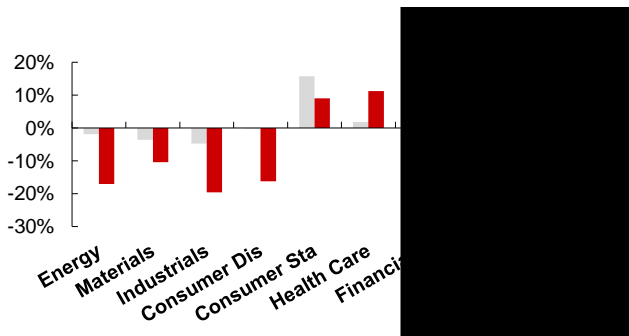
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	28	218	2.69%	-0.42%	-3.28
Materials	141	1177	15.58%	-3.84%	-36.49
Industrials	260	1927	24.32%	-6.19%	-77.33
Consumer Dis	157	1190	13.46%	-0.69%	-1.37
Consumer Sta	57	494	6.11%	16.20%	52.64
Health Care	69	780	9.21%	1.33%	10.21
Financials	49	426	5.31%	-2.46%	-11.75
IT	185	1311	18.25%	-9.83%	#####
Telecom Serv	32	224	3.26%	-10.46%	-16.47
Utilities	22	128	1.81%	-3.06%	-4.42

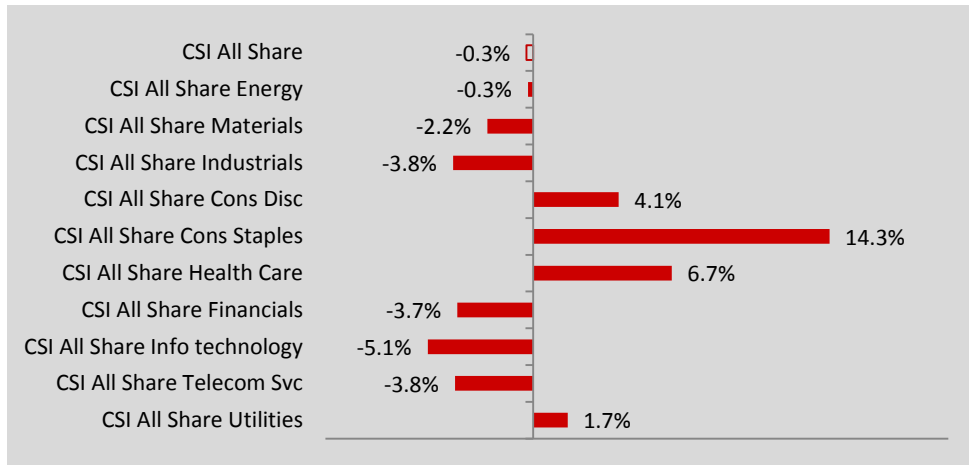
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
HKAIT	000735	16.68	91.50%	15.14	362.91%
DSGF	603800	22.87	76.47%	1.36	201.78%
PEARL RIVER	002461	7.34	44.30%	1.13	38.33%
GUANGZHOU REI	603043	25.29	40.80%	0.61	198.75%
ANZHENG FASHI	603839	20.77	35.77%	1.04	78.43%
Bottom 5 Performers					
YDJT	002622	5.32	-58.60%	-8.35	195.70%
FUKONG INTERAI	600634	3.62	-51.93%	-2.60	73.35%
S.T.H	600807	5.41	-45.95%	-4.70	0.07%
LONGLIVE BIO	002604	2.58	-45.34%	-1.48	43.93%
JYPC	002198	6.03	-42.13%	-2.94	66.21%
Top 5 Contributors					
HKAIT	000735	16.68	91.50%	15.14	362.91%
SCSF	600779	49.89	24.60%	5.56	24.52%
WONDERS INFOF	300168	23.39	22.01%	5.03	54.53%
FULING ZHACAI	002507	27.80	24.66%	4.30	26.01%
WALVAX	300142	24.00	9.89%	3.84	29.80%
Bottom 5 Contributors					
MCST	300355	7.40	-21.36%	-3.72	37.94%
UNISTRONG	002383	8.99	-36.01%	-3.48	39.40%
METENO	300038	12.08	-28.61%	-3.05	140.01%
S.T.H	600807	16.86	-16.70%	-2.97	33.56%
YDJT	002622	6.03	-42.13%	-2.94	66.21%

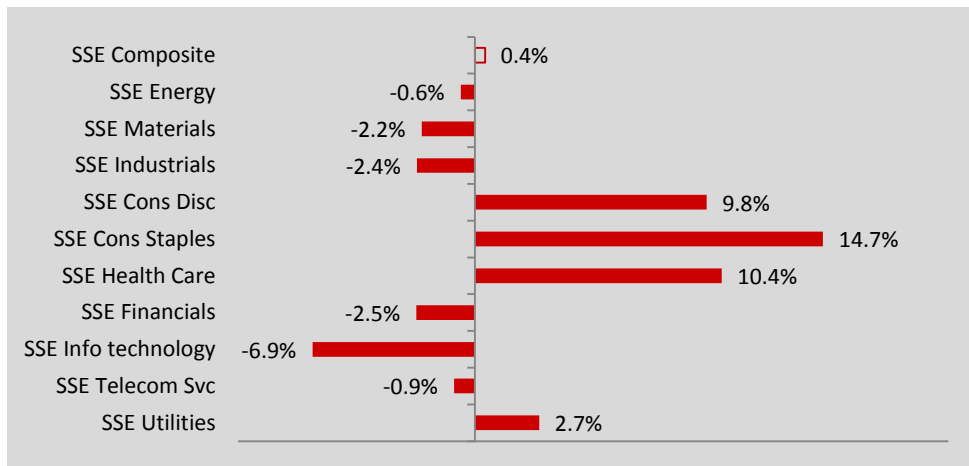
Sector Performance



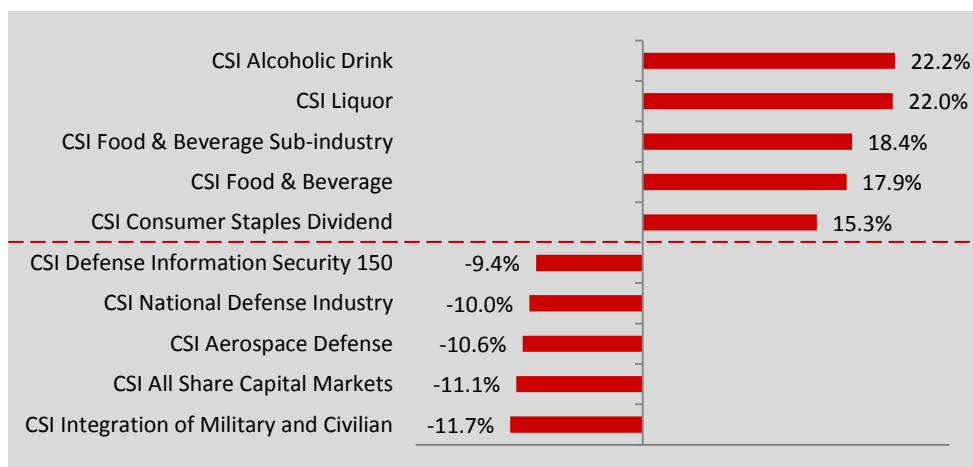
A Share Sector Performance



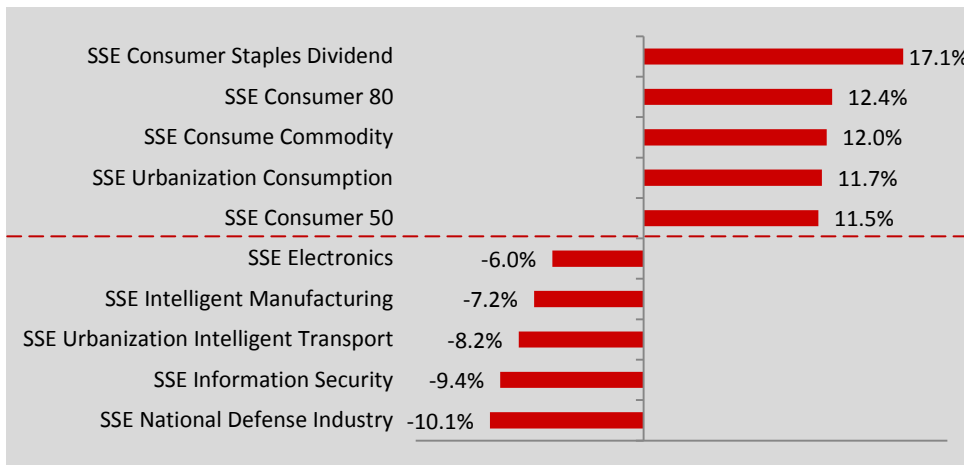
SSE Sector Performance



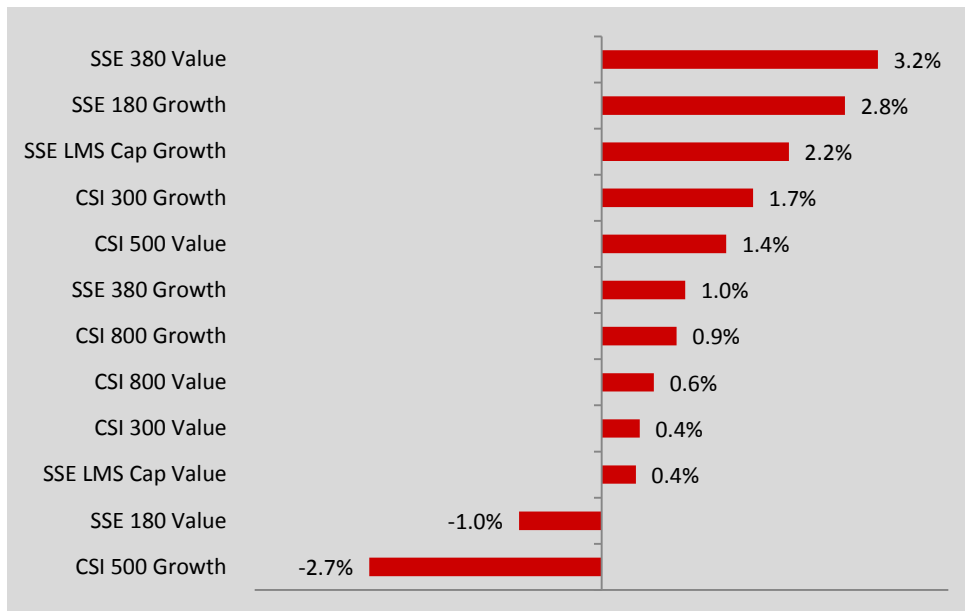
CSI Thematic Indices: Top & Bottom Performers



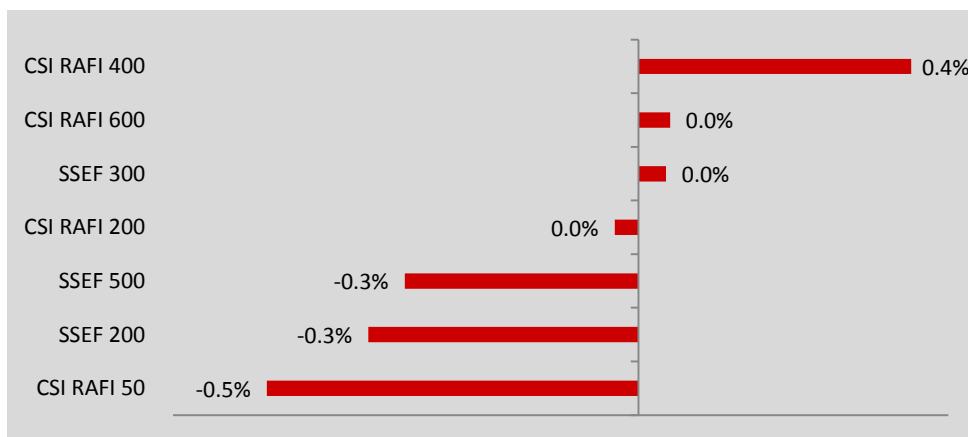
SSE Thematic Indices: Top & Bottom Performers



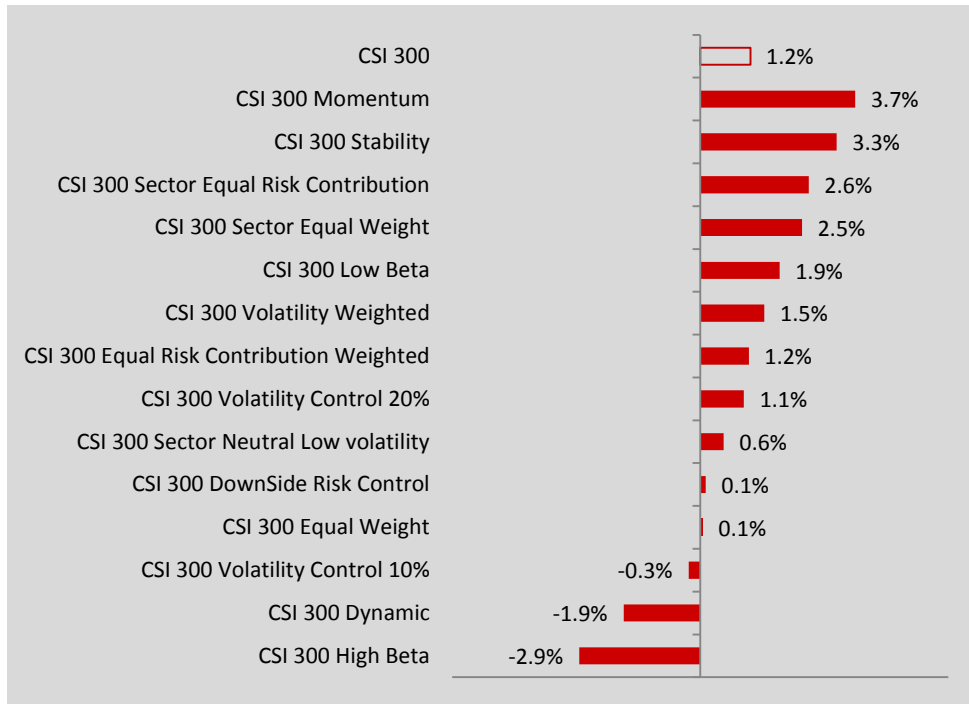
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

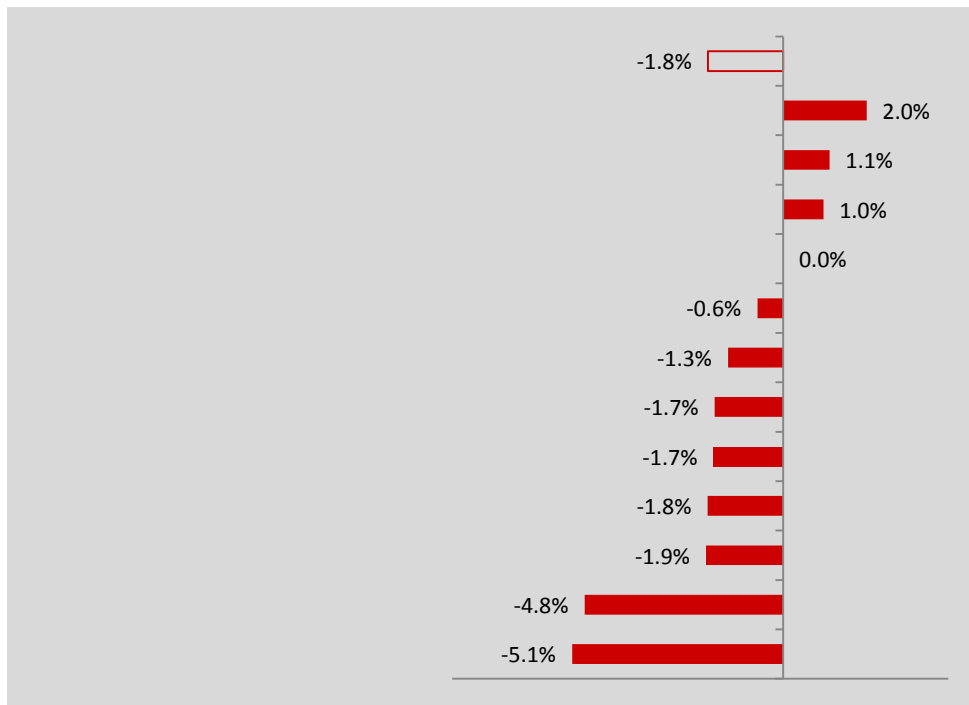


CSI 300 vs. Smart Beta Indices*



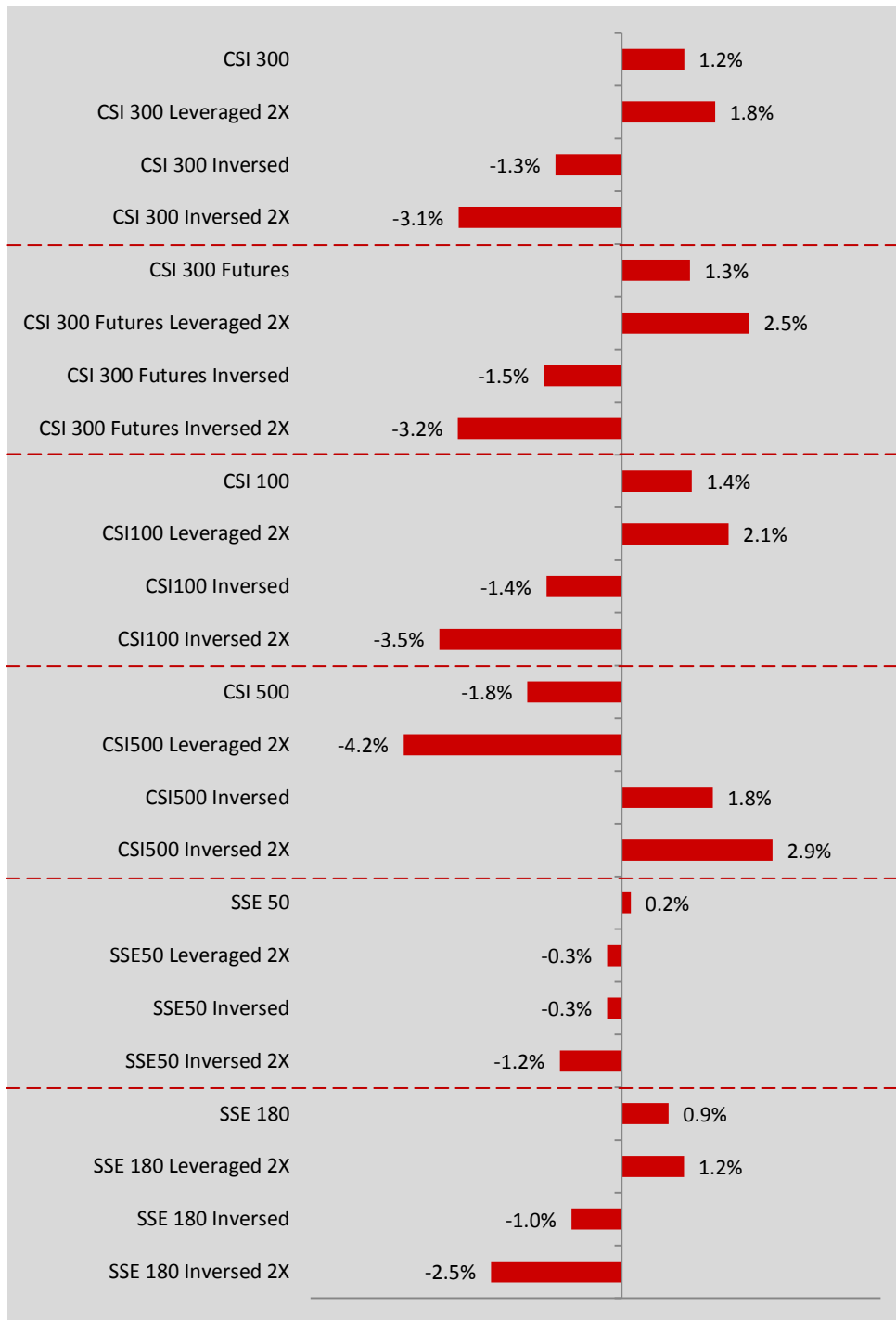
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

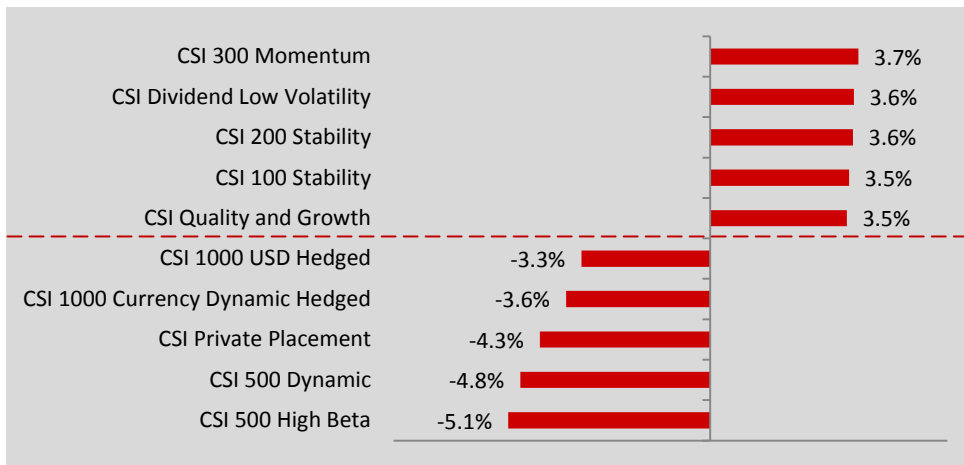


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

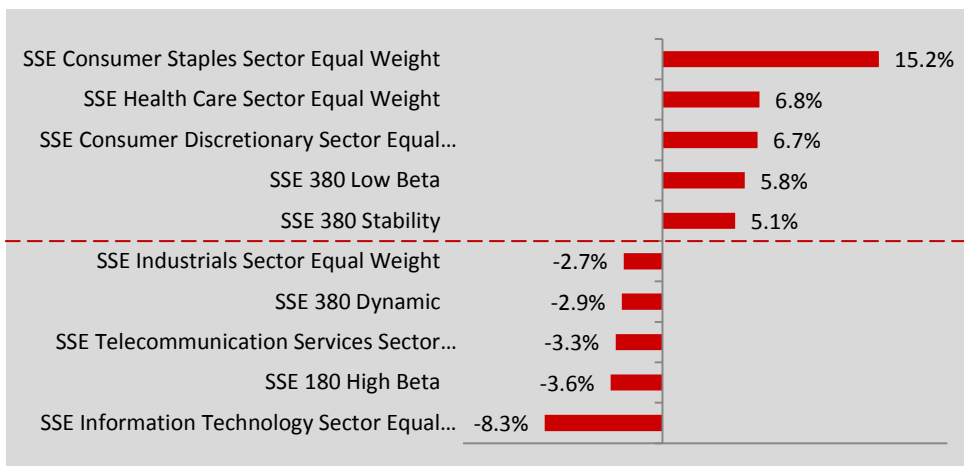
CSI & SSE Leveraged/Inversed Indices



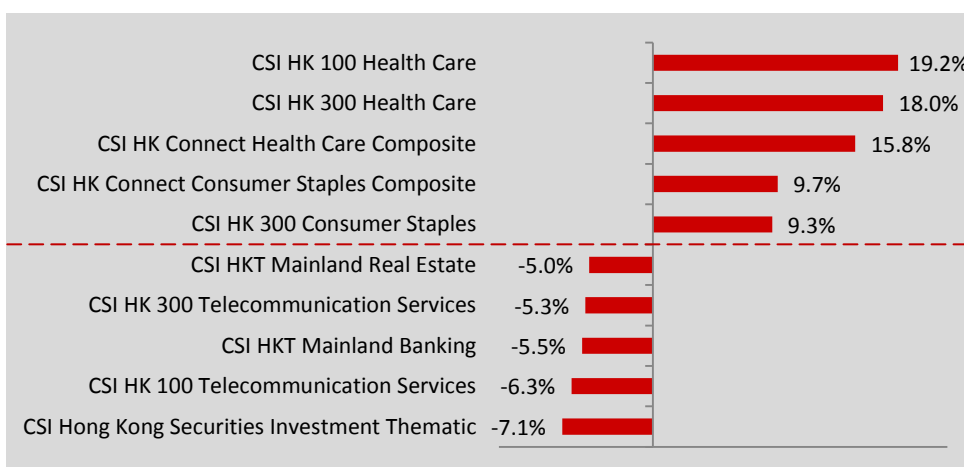
CSI Strategy Indices: Top & Bottom Performers



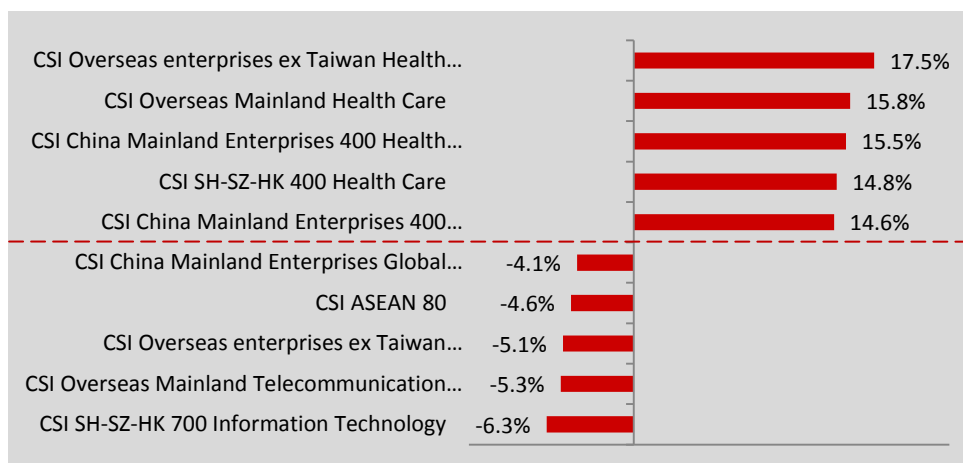
SSE Strategy Indices: Top & Bottom Performers



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	173.57	0.17%	3.40%	3.95	3.81	18.87	4.50
CSI Aggregate Bond	181.41	0.17%	3.66%	4.63	4.47	22.46	4.45
CSI 1 Bond	154.81	0.24%	2.06%	0.48	0.46	0.37	4.20
CSI Aggregate Bond (1-3)	175.70	0.08%	2.81%	1.93	1.84	2.76	4.52
CSI Aggregate Bond (3-7)	184.39	0.04%	3.44%	4.04	3.88	10.30	4.43
CSI Aggregate Bond (7-10)	177.89	0.43%	4.54%	7.15	6.89	29.30	4.33
CSI Aggregate Bond (10+)	183.93	0.66%	6.59%	13.68	13.31	136.23	4.46
CSI Treasury Bond	173.49	0.33%	3.95%	6.36	6.21	43.44	3.61
CSI Financial Bond	176.44	0.33%	3.87%	4.38	4.20	15.90	4.38
CSI Corporate Bond	202.37	-0.17%	3.15%	3.18	3.02	8.47	5.35
CSI Short Term Note	158.51	0.10%	2.10%	0.35	0.33	0.23	6.73
CSI 50 Bond	148.97	0.31%	3.66%	4.33	4.16	14.49	4.03
CSI Medium Term Note 50	140.27	-0.53%	2.38%	2.22	2.11	3.67	5.75
CSI Short Term Note 50	137.70	-1.95%	-0.46%	0.24	0.23	0.14	17.65
SSE Corporate Bond 30	146.25	-0.01%	2.75%	-	-	-	-
SSE Convertible Bond	267.62	-2.42%	0.68%	-	-	-	-

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