

CSI Index Monthly Report

July 2018 Issue

CSI Express

- In July, the mainland stock market (CSI All Share Index) touched a 31-months-low and bounced. CSI 300 Index was up by 0.19% to 3518 points. CSI 500 Index was down by 0.56% to 5189 points. Shanghai Composite Index climbed 1.02% to 2876 points. Large caps outperformed small caps. Utilities and Materials led the sector group. Average daily turnover of A-share market stayed at CNY 352 billion. CSI Universal Bond Index gained 1.07% to 176.50 points.

- Index release announcement
 - CSI HK Connect China Mainland Enterprises Composite Index selects all common equity securities of China Mainland Companies Listed on SEHK under Hong Kong Stock Connect as the index constituents, weighted by free float market cap.
 - CSI US-Listed China Mainland Enterprises Index selects the largest 25 Chinese Mainland Companies stocks primarily listed on USA as the index constituents, weighted by free float market cap.
 - CSI Overseas Listed China Mainland Enterprises Connect Index consists of the index constituents of CSI HK Connect China Mainland Enterprises Composite Index and CSI US-Listed China Mainland Enterprises Index, weighted by free float market cap. The index is designed to reflect the overall performance of securities of Chinese mainland companies listed in Hong Kong and USA.
 - CSI Overseas Listed China Mainland Enterprises Connect Sector Index Series. The constituents of CSI Overseas Listed China Mainland Enterprises Connect Index are grouped into 10 sector indices according to the CSI Industry Classification.

- 6 index products which track CSI-licensed indices were incepted in China mainland market.
 - Horizon transformed 1 fund into an enhanced index fund tracking CSI 300 Index, with an AUM of CNY 3 million.
 - Wanjia transformed 1 fund into an enhanced index fund tracking CSI 300 Index, with an AUM of CNY 92 million.
 - Soochow transformed 1 fund into an index fund tracking CSI 300 Index, with an AUM of CNY 5 million.
 - Western Leadbank launched 1 enhanced index fund tracking CSI State-owned Enterprises Dividend Index, which raised CNY 212 million.
 - ChinaAMC launched 1 ETF tracking China Strategic Emerging Industries Component Index, which raised CNY 263 million.
 - CIB launched 1 enhanced index fund tracking CSI State-Owned Enterprises Reform Index, which raised CNY 226 million.

CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,517.66	0.19%	-6.37%	-5.89%	-12.73%	15.76%	12.44	1.45	2.49%
CSI 100	3,637.53	1.02%	-4.51%	-1.10%	-10.87%	16.76%	11.14	1.33	2.85%
CSI 200	3,654.73	-1.48%	-10.03%	-14.78%	-16.40%	16.98%	18.45	1.96	1.49%
CSI 500	5,188.72	-0.56%	-11.47%	-17.61%	-16.99%	19.27%	20.56	1.91	1.14%
CSI 800	3,796.61	0.00%	-7.71%	-9.15%	-13.84%	15.73%	13.53	1.53	2.21%
CSI 1000	5,542.54	-1.18%	-14.95%	-25.55%	-21.02%	19.90%	22.94	2.18	1.03%
CSI Dividend	4,207.78	0.50%	-5.25%	-8.52%	-11.43%	14.15%	8.57	1.10	3.79%
SSE Composite	2,876.40	1.02%	-6.68%	-12.12%	-13.03%	14.27%	13.13	1.43	2.35%
SSE 50	2,545.12	2.63%	-4.09%	-3.53%	-11.02%	16.96%	10.09	1.17	3.25%
SSE 180	7,693.16	1.60%	-4.73%	-5.74%	-11.03%	15.11%	11.15	1.27	2.88%
SSE 380	4,768.87	0.04%	-8.79%	-13.66%	-14.43%	19.14%	18.85	2.09	1.61%
SSE MidCap	3,211.03	-0.19%	-5.89%	-9.48%	-11.12%	14.53%	14.94	1.58	1.99%
SSE SmallCap	3,981.91	0.97%	-9.05%	-15.38%	-15.02%	19.34%	19.61	1.88	1.42%
SSE Dividend	2,688.17	1.57%	-4.14%	-7.31%	-10.21%	13.50%	7.90	0.99	4.23%

CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (40.0%, 16.3%)*	CSI 200 (14.5%, 13.5%)	CSI 500 (14.1%, 17.2%)	CSI 1000 (14.4%, 22.8%)
CSI 300 (54.5%, 29.8%)			
CSI 800 (68.5%, 47.0%)			

Shanghai + Shenzhen A-Share Mkt Cap 50.5 trillion CNY, Average Daily Turnover 352.1 billion CNY

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

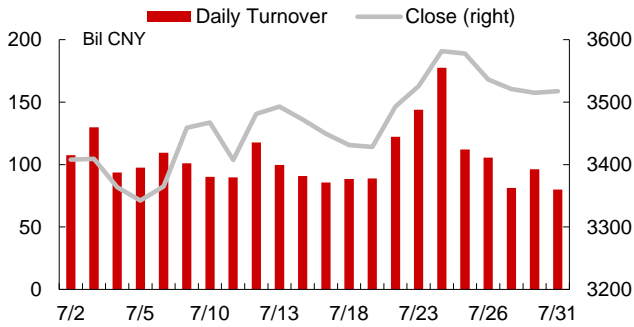
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (46.2%, 22.0%)**	SSE MidCap (19.4%, 19.1%)	SSE SmallCap (16.2%, 24.2%)
SSE 180 (65.6%, 41.1%)		SSE 380 (16.7%, 25.0%)

Shanghai A-Share Mkt Cap 30.5 trillion CNY, Average Daily Turnover 148.0 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	0.19%	-6.37%	-17.73%	-5.89%	-12.73%
Volatility	21.74%	18.58%	19.21%	15.73%	18.32%
	P/E	P/B	EPS	ROE	ROA
CSI 300	13.63	1.78	0.69	12.18%	13.11%
Energy	28.88	1.25	0.27	3.69%	4.70%
Materials	31.10	2.10	0.29	3.40%	3.62%
Industrials	17.84	1.87	0.48	9.54%	11.23%
Consumer Dis	18.48	3.16	0.94	16.74%	19.03%
Consumer Sta	44.54	7.94	1.07	17.82%	18.89%
Health Care	40.38	6.70	0.86	16.59%	17.45%
Financials	8.06	1.25	0.89	15.44%	15.90%
IT	26.17	3.97	0.56	14.47%	15.34%
Telecom Serv	30.58	1.93	0.28	6.31%	11.44%
Utilities	16.29	2.23	0.46	6.27%	10.17%

Summary

Close	3517.66	Change	0.19%	# of Stocks	300
Open	3504.46	Average Daily Volume	84.57 Mil Lots	Advanced	154
High	3596.51	Average Daily Turnover	104.96 Bil CNY	Declined	134
Low	3295.73	Turnover Rate	6.45%	Unchanged	12

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	667.3	667.3	6.24%	5.16%
KWEICHOW MOU	600519	912.6	365.0	3.41%	-0.69%
CMB	600036	585.7	292.8	2.74%	7.38%
MIDEA GROUP	000333	313.7	219.6	2.05%	-8.83%
GREE	000651	265.7	212.6	1.99%	-6.32%

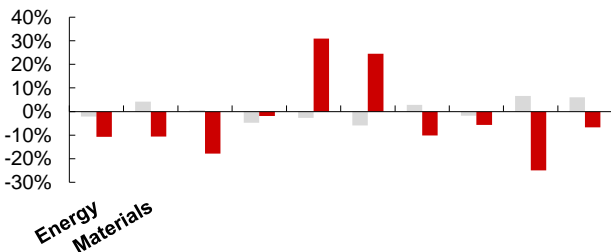
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	13	2537	2.50%	-2.16%	-1.94
Materials	37	1896	7.88%	4.24%	11.29
Industrials	60	3473	12.59%	0.65%	2.87
Consumer Dis	37	2575	11.94%	-4.82%	-21.25
Consumer Sta	13	2156	9.01%	-2.74%	-8.92
Health Care	22	1452	6.82%	-5.94%	-15.14
Financials	72	10418	37.01%	2.77%	35.08
IT	28	1722	7.60%	-1.82%	-4.97
Telecom Serv	7	364	1.82%	6.58%	3.96
Utilities	11	901	2.83%	6.07%	5.69

Constituent Performance

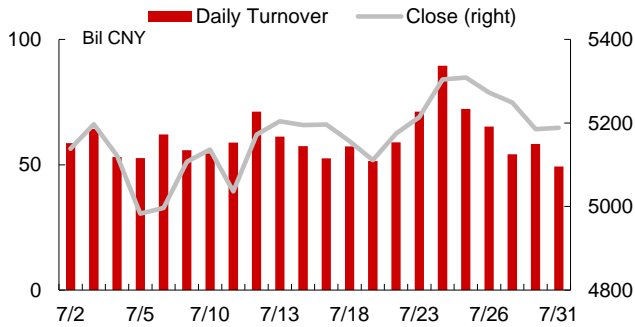
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
CCCC	601800	13.58	21.79%	1.10	3.21%
CRCC	601186	10.24	21.37%	2.45	6.78%
ANSC	000898	6.67	19.75%	0.67	9.04%
HPI	600011	7.56	18.87%	1.66	4.82%
FIBERHOME	600498	28.72	16.92%	0.71	34.43%
Bottom 5 Performers					
BOHAI FINANCIAL	000415	4.24	-26.48%	-0.98	14.91%
HNA	600221	2.44	-24.46%	-2.99	7.92%
SANHUA	002050	14.70	-22.02%	-1.16	14.83%
INOVANCE	300124	26.69	-18.68%	-2.01	13.33%
QHSLI	000792	8.89	-17.84%	-0.88	17.05%
Top 5 Contributors					
PING AN OF CHIN	601318	61.60	5.16%	10.75	12.06%
CMB	600036	28.39	10.88%	6.61	4.96%
INDUSTRIAL BAN	601166	15.45	7.29%	4.30	5.48%
ACC	600585	38.53	15.08%	3.32	19.69%
WANHUA	600309	50.96	12.20%	2.99	33.17%
Bottom 5 Contributors					
MIDEA GROUP	000333	47.61	-8.83%	-6.99	14.71%
HR	600276	68.87	-9.09%	-5.00	12.44%
GREE	000651	44.17	-6.32%	-4.71	16.70%
SAIC MOTOR	600104	31.88	-3.87%	-3.58	2.88%
HIKVISION	002415	34.58	-6.87%	-3.09	6.91%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-0.56%	-11.47%	-16.17%	-17.61%	-16.99%
Volatility	23.23%	22.13%	23.52%	19.28%	22.18%
	P/E	P/B	EPS	ROE	ROA
CSI 500	23.44	2.20	0.35	7.55%	8.10%
Energy	36.42	1.47	0.17	-0.11%	0.04%
Materials	30.13	1.99	0.26	2.10%	1.94%
Industrials	19.94	1.94	0.33	8.34%	8.75%
Consumer Dis	21.15	1.97	0.40	8.63%	8.83%
Consumer Sta	35.00	2.79	0.36	6.64%	6.75%
Health Care	26.47	3.15	0.50	11.23%	12.10%
Financials	13.97	1.72	0.41	11.67%	13.23%
IT	42.04	3.63	0.28	7.92%	8.02%
Telecom Serv	45.03	3.77	0.24	5.84%	6.28%
Utilities	12.08	1.45	0.41	11.97%	15.45%

Summary

Close	5188.72	Change	-0.56%	# of Stocks	500
Open	5216.85	Average Daily Volume	59.80 Mil Lots	Advanced	261
High	5332.62	Average Daily Turnover	60.47 Bil CNY	Declined	210
Low	4897.26	Turnover Rate	11.57%	Unchanged	29

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
CCHN	000661	35.0	28.0	0.79%	-9.53%
SUGON	603019	32.1	22.5	0.63%	8.83%
HUALU-HENGSHI	600426	31.0	21.7	0.61%	8.81%
LCXX	000977	32.4	19.4	0.55%	5.41%
GUOXIN MICRO	002049	27.0	18.9	0.53%	0.93%

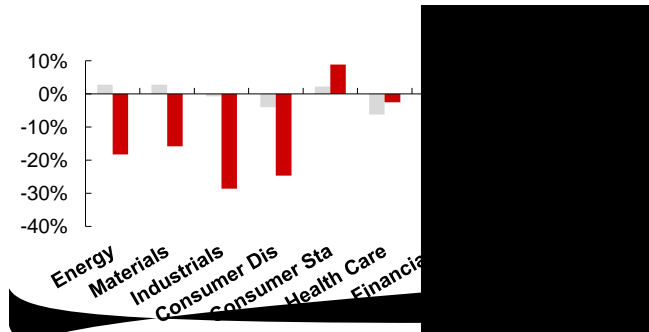
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	12	167	2.27%	3.47%	3.25
Materials	72	1106	16.18%	3.28%	22.90
Industrials	120	1543	21.35%	0.52%	-7.74
Consumer Dis	78	1034	12.29%	-3.49%	-26.43
Consumer Sta	25	457	6.85%	2.89%	7.69
Health Care	50	742	11.47%	-5.75%	-39.64
Financials	44	566	8.16%	-0.71%	-3.68
IT	76	1141	16.87%	0.77%	1.36
Telecom Serv	6	95	1.54%	7.13%	4.67
Utilities	17	243	3.02%	5.91%	8.57

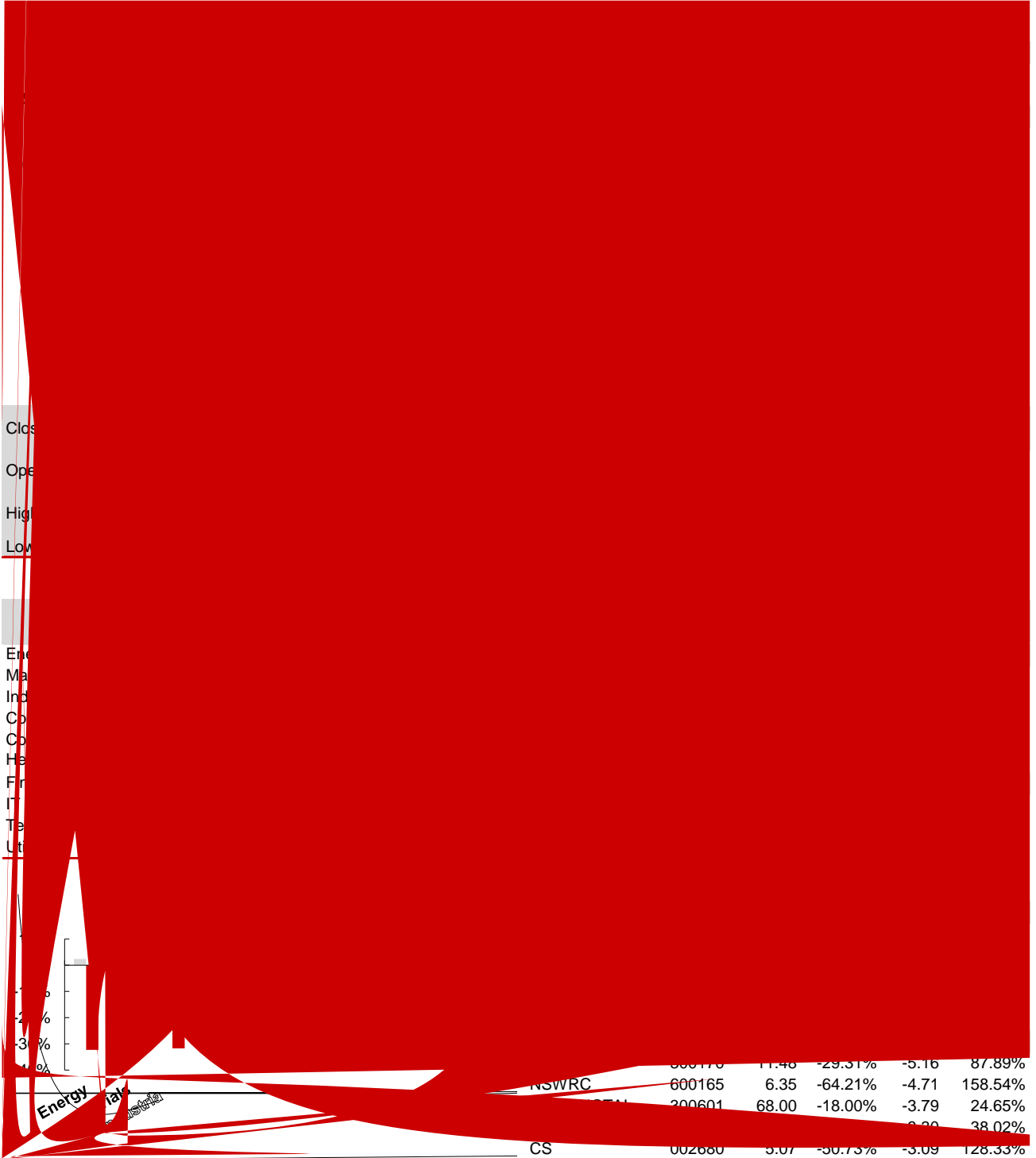
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
HUAXINCEM	600801	20.34	35.33%	3.78	68.05%
SANSTEEL MINGI	002110	21.09	31.57%	4.79	83.31%
TAT FOOK TECH	300134	11.74	31.32%	1.57	114.09%
TGOOD ELECTRI	300001	14.55	28.08%	2.33	22.07%
SHUNXIN AGRICL	000860	47.10	25.60%	5.62	61.20%
Bottom 5 Performers					
XINGYUAN ENVIR	300266	4.79	-63.96%	-11.75	118.58%
HAINAN HAIYAO	000566	7.98	-38.09%	-6.73	31.73%
JZCH	000587	3.34	-32.66%	-2.52	132.56%
HONGFA	600885	22.56	-24.60%	-4.82	11.46%
HUAHAIPHARM	600521	20.25	-24.13%	-7.08	34.52%
Top 5 Contributors					
SHUNXIN AGRICL	000860	47.10	25.60%	5.62	61.20%
SANSTEEL MINGI	002110	21.09	31.57%	4.79	83.31%
FENGHUA	000636	19.53	22.98%	3.83	248.18%
HUAXINCEM	600801	20.34	35.33%	3.78	68.05%
JIDONG CEMENT	000401	11.13	25.48%	3.12	50.98%
Bottom 5 Contributors					
CCHN	000661	206.00	-9.53%	-4.32	47.58%
HONGFA	600885	56.50	-18.53%	-4.16	13.42%
HAINAN HAIYAO	000566	8.46	-18.10%	-4.06	25.24%
HUAHAIPHARM	600521	18.14	-17.92%	-3.26	92.22%
XINGYUAN ENVIR	300266	22.86	-15.86%	-3.09	18.48%

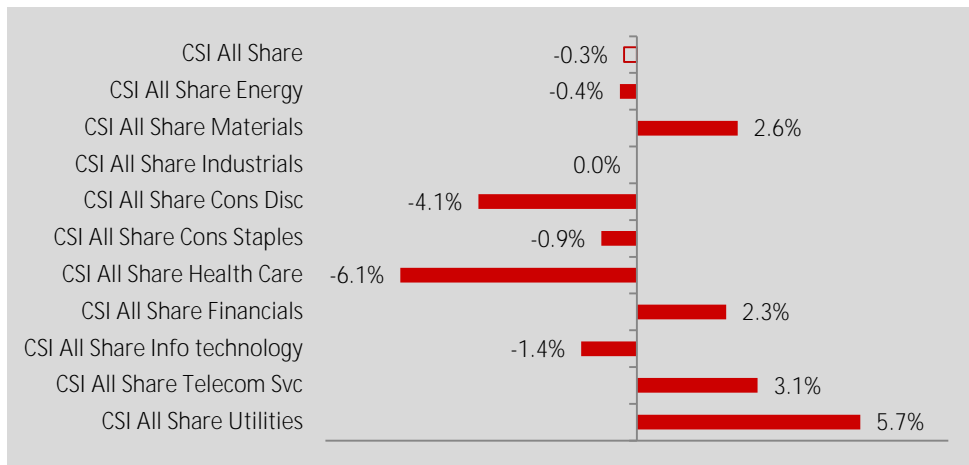
Sector Performance



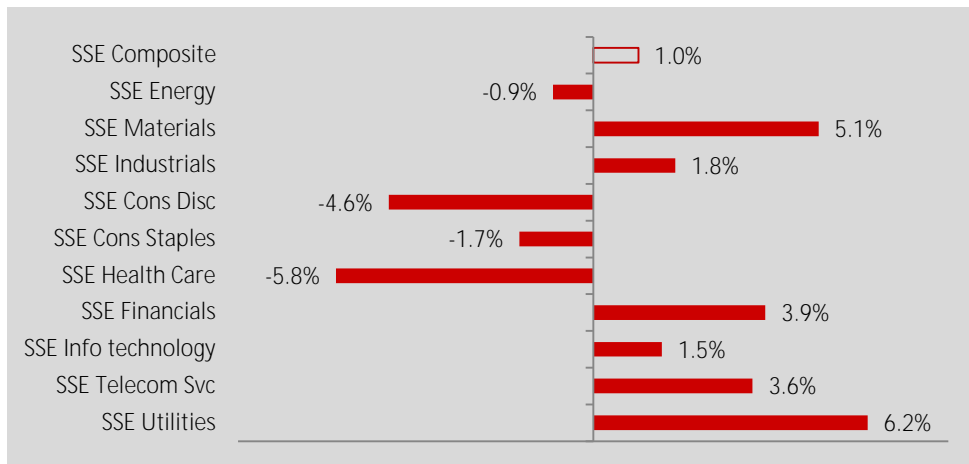
CSI 1000 Index Analysis



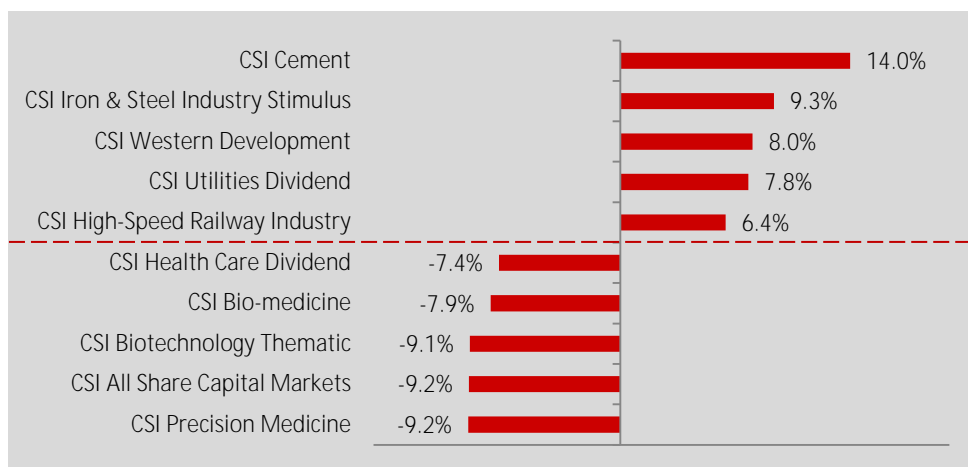
A Share Sector Performance



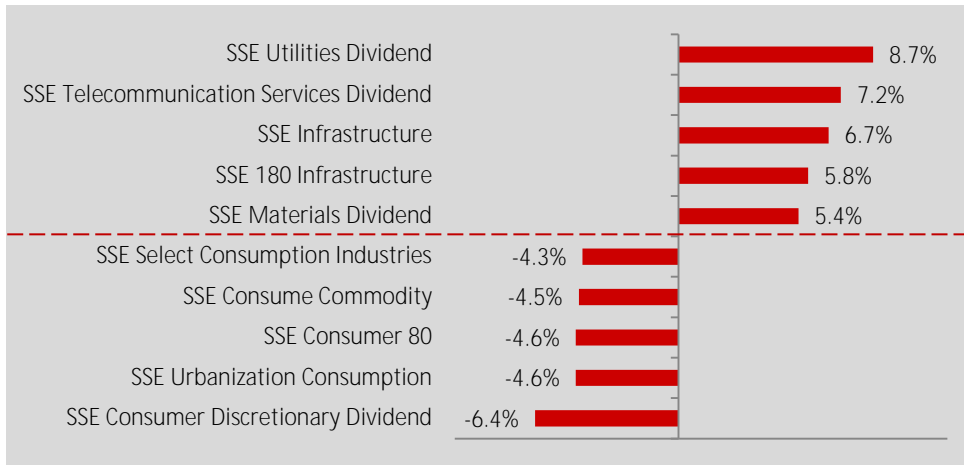
SSE Sector Performance



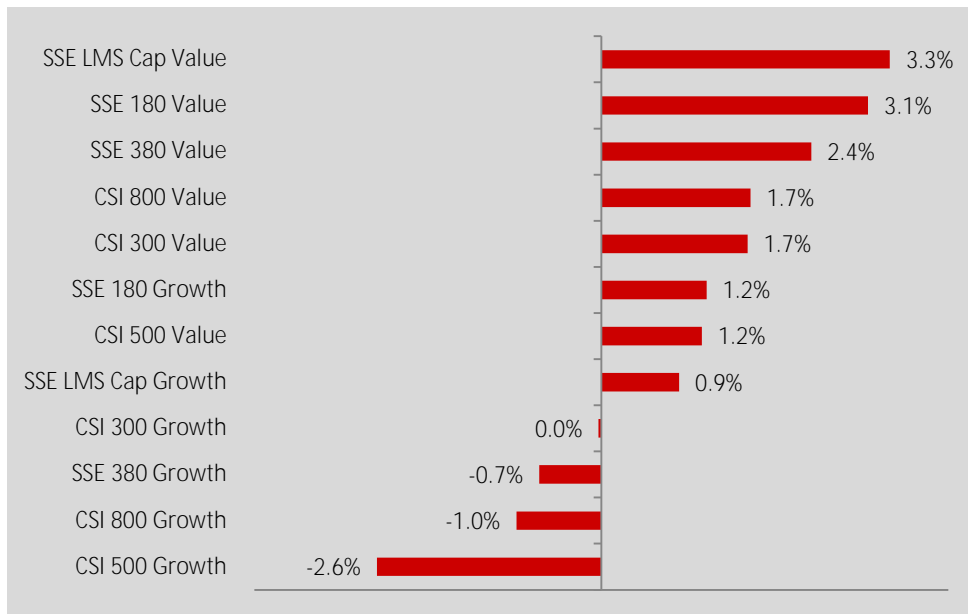
CSI Thematic Indices: Top & Bottom Performers



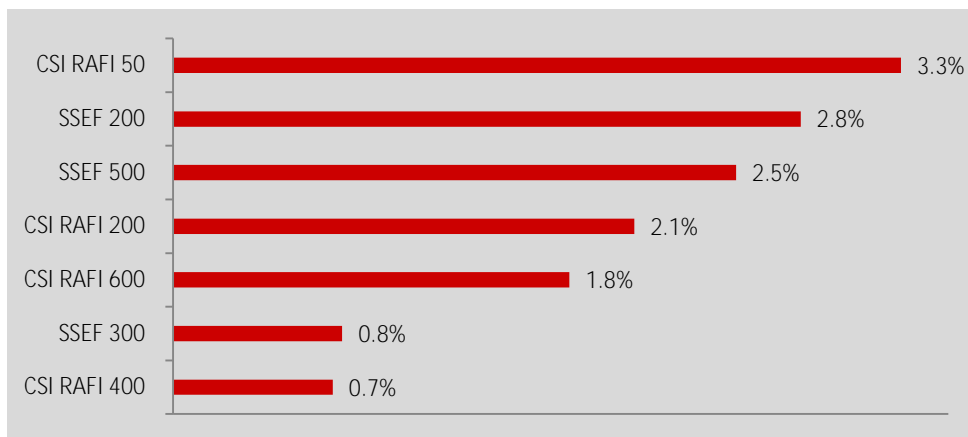
SSE Thematic Indices: Top & Bottom Performers



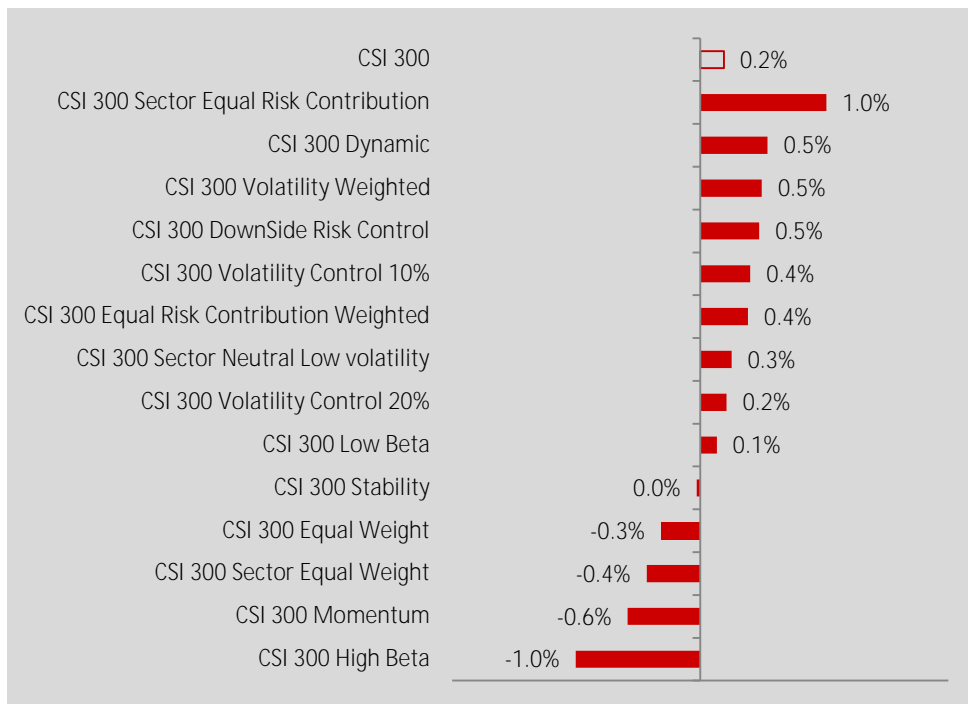
CSI&SSE Style Indices



CSI&SSE Fundamental Indices

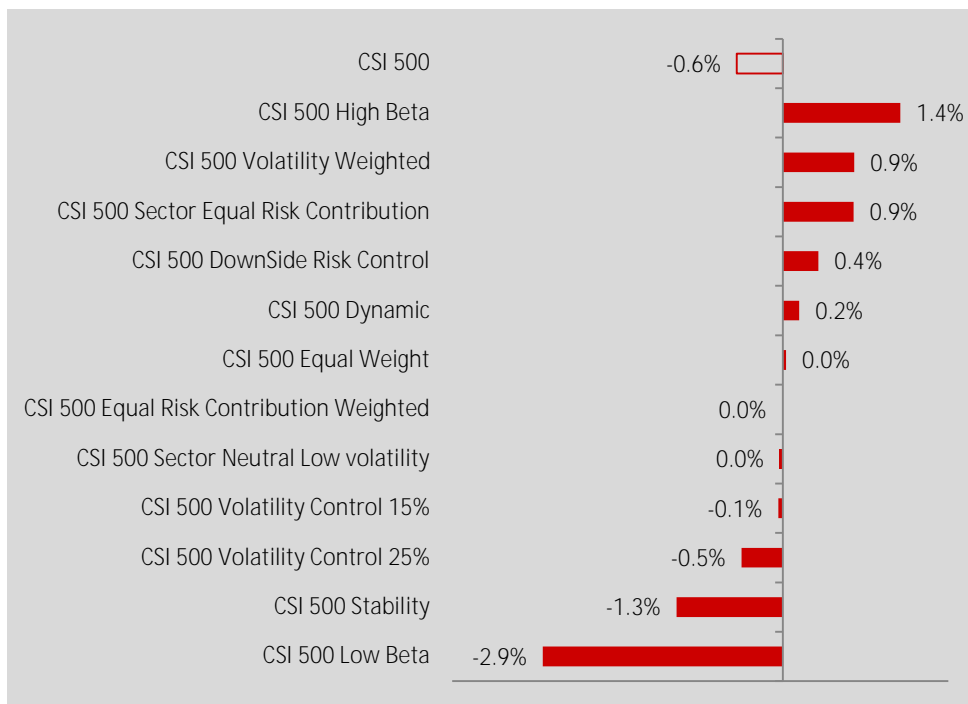


CSI 300 vs. Smart Beta Indices*



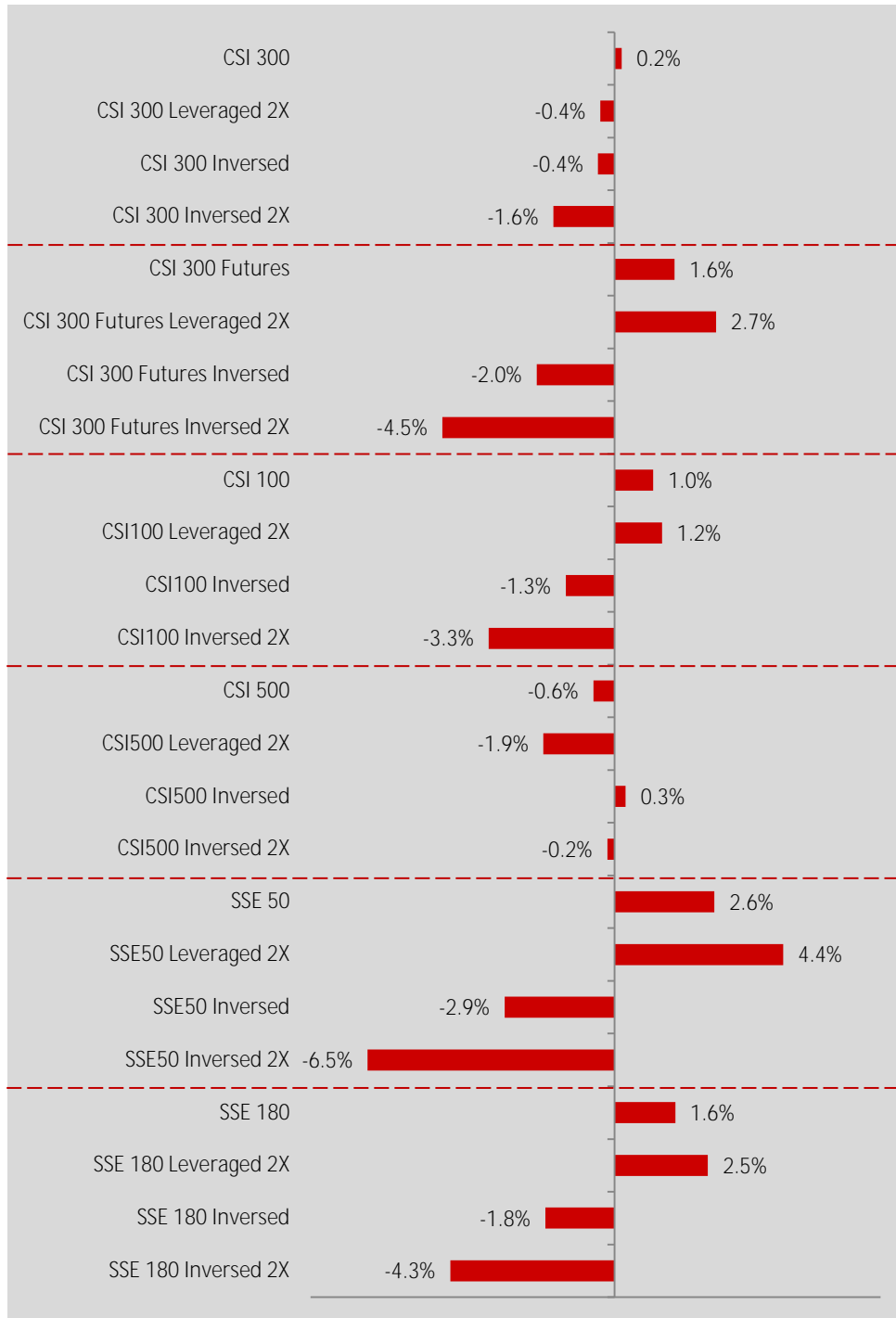
[*] The smart beta indices are not necessarily based on the CSI 300 universe.

CSI 500 vs. Smart Beta Indices

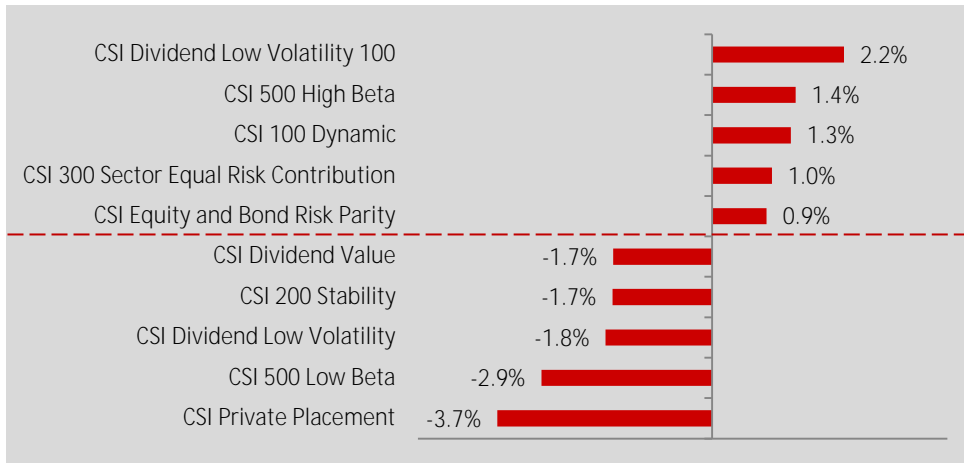


[*] The smart beta indices are not necessarily based on the CSI 500 universe.

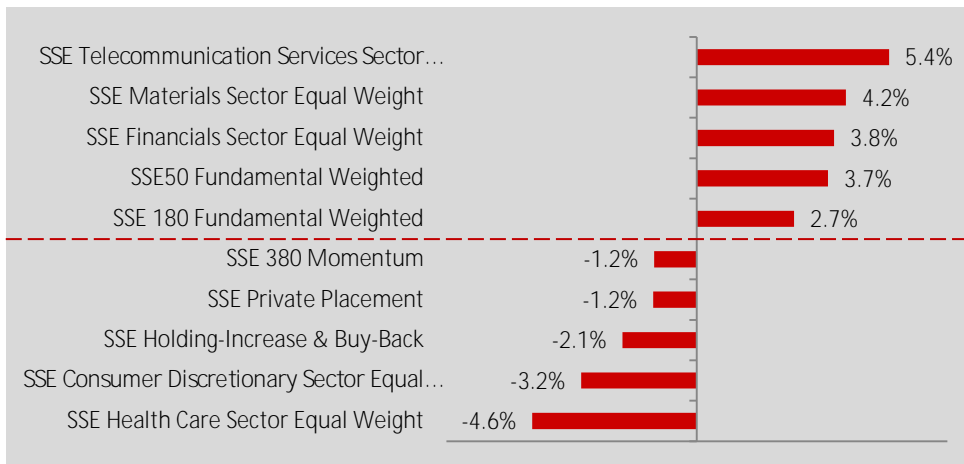
CSI & SSE Leveraged/Inversed Indices



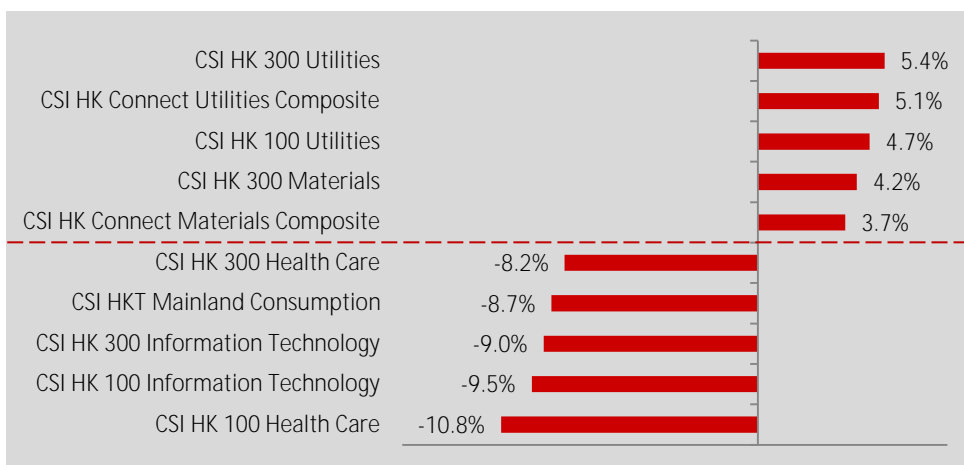
CSI Strategy Indices: Top & Bottom Performers



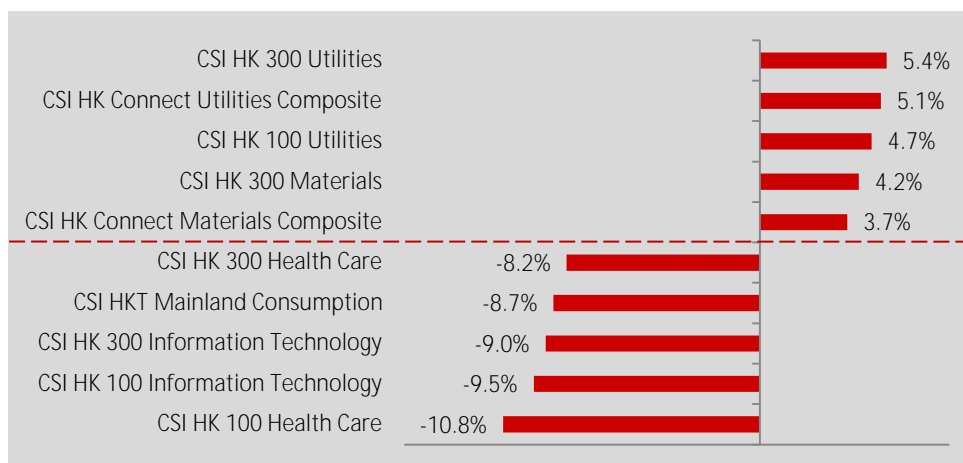
SSE Strategy Indices: Top & Bottom Performers



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	176.50	1.07%	5.15%	3.97	3.84	19.32	4.06
CSI Aggregate Bond	184.76	1.17%	5.57%	4.64	4.49	22.91	4.11
CSI 1 Bond	156.16	0.56%	2.95%	0.47	0.45	0.35	3.93
CSI Aggregate Bond (1-3)	178.50	1.19%	4.45%	1.89	1.82	2.70	4.04
CSI Aggregate Bond (3-7)	187.74	1.25%	5.32%	4.02	3.87	10.23	4.12
CSI Aggregate Bond (7-10)	181.65	0.91%	6.74%	7.10	6.86	29.10	4.12
CSI Aggregate Bond (10+)	188.61	1.11%	9.30%	13.81	13.44	139.42	4.31
CSI Treasury Bond	175.82	0.69%	5.35%	6.45	6.30	44.95	3.46
CSI Financial Bond	180.65	1.38%	6.35%	4.32	4.15	15.69	3.89
CSI Corporate Bond	205.96	1.43%	4.98%	3.18	3.03	8.69	5.00
CSI Short Term Note	159.86	0.48%	2.97%	0.32	0.31	0.21	5.45
CSI 50 Bond	151.74	1.00%	5.60%	4.54	4.38	15.59	3.72
CSI Medium Term Note 50	142.40	1.24%	3.94%	2.25	2.15	3.60	4.89
CSI Short Term Note 50	139.05	0.64%	0.52%	0.37	0.36	0.25	4.11
SSE Corporate Bond 30	148.25	1.05%	4.15%	-	-	-	-
SSE Convertible Bond	267.50	3.41%	0.63%	-	-	-	-

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