

China Bedrock Economy Index

February, 2019



Design

- Apply Smart Beta investment strategy
- Select the highest quality publicly listed enterprises as measured by their financial health, economic scale and risk measure
- Distribute weights based on the economic scale

Features

- Overweight on economically large firms
- High investment capacity, high liquidity and low turnover
- Exposure to high value, low vol and high quality risk factors
- Capture the growth of the Chinese bedrock economy

Basic Information¹ (As of Feb. 28, 2019)

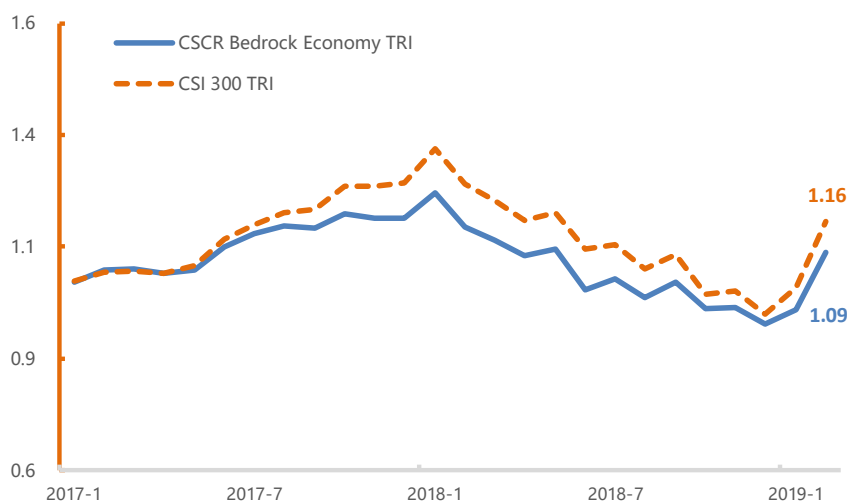
BASIC INFORMATION

Index Name		Short	PRI Ticker	Constituents	SSE Stocks	SZSE Stocks
CSI Caixin Rayliant Bedrock Economy Index		CSCR Bedrock Economy	930927.CSI	300	198	102
Constituents	Index Universe	Currency	TRI Ticker	Market Cap Stats	Total (B RMB)	Float (B RMB)
Max 300	China A Share Market	RMB	H20927.CSI	Maximum	2049.34	691.00
Launch	Review	Last Review	Next Review	Minimum	3.46	1.14
2016/12/23	Annually	2018/6/11	2019/6/10	Mean	90.38	28.06
Base Date	Base Point	Last Month Close	This Month Close	Median	26.78	10.09
2005/6/30	1000	9789.94	11095.83	Cap Weighted	301.20	103.52

Index Performance, Risk and Return Characteristics² (As of Feb. 28, 2019)

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2016.12-2019.2 (RMB)



INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return			Annulized Return
	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	21.91%	14.64%	15.70%	-6.75%
CSCR Bedrock Economy TRI	17.43%	13.34%	12.79%	-5.01%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.42%	12.23	1.48	8.55	1.23
2.80%	10.82	1.33	8.59	1.33

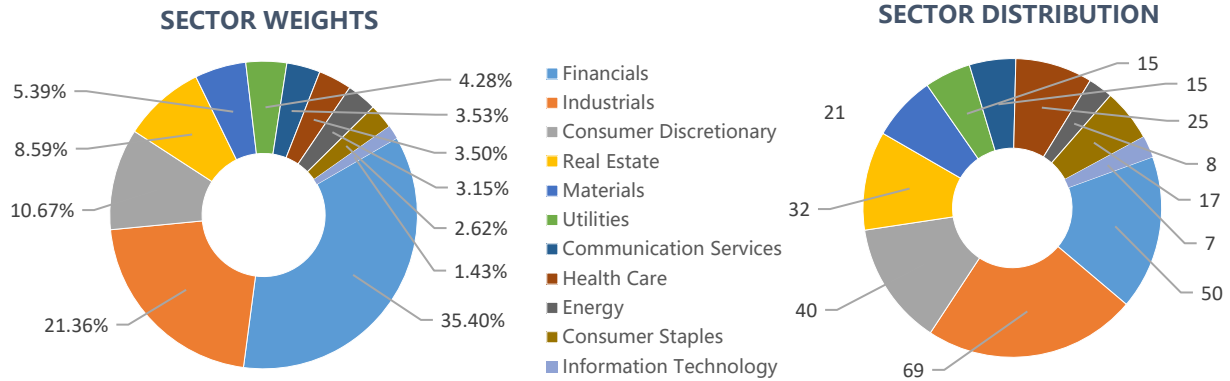
INDEX RISK AND RETURN CHARACTERISTICS

	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	10.08%	22.34%	-0.37	-23.51%
CSCR Bedrock Economy TRI	36.62%	19.95%	-0.32	-19.11%

¹ Data Source: Caixin Data

² Data Source: Caixin Data

Sector Weights^{3,4} (As of Feb. 28, 2019)



TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,280	691	7.66%
China Merchants Bank	600036.SH	Financials	800	366	2.93%
Agricultural Bank of China	601288.SH	Financials	1,330	135	1.90%
ICBC	601398.SH	Financials	2,049	124	1.71%
Bank of Communications	601328.SH	Financials	475	154	1.62%
Industrial Bank	601166.SH	Financials	371	259	1.55%
Shanghai Pudong Development Bank	600000.SH	Financials	345	180	1.26%
China State Construction Engineering	601668.SH	Industrials	258	108	1.23%
China Minsheng Banking Corp.	600016.SH	Financials	286	232	1.06%
Bank of China	601988.SH	Financials	1,130	79	1.03%
Total			8,325	2,327	21.95%

Sector and Stock Contributions⁵ (Feb. 2019)

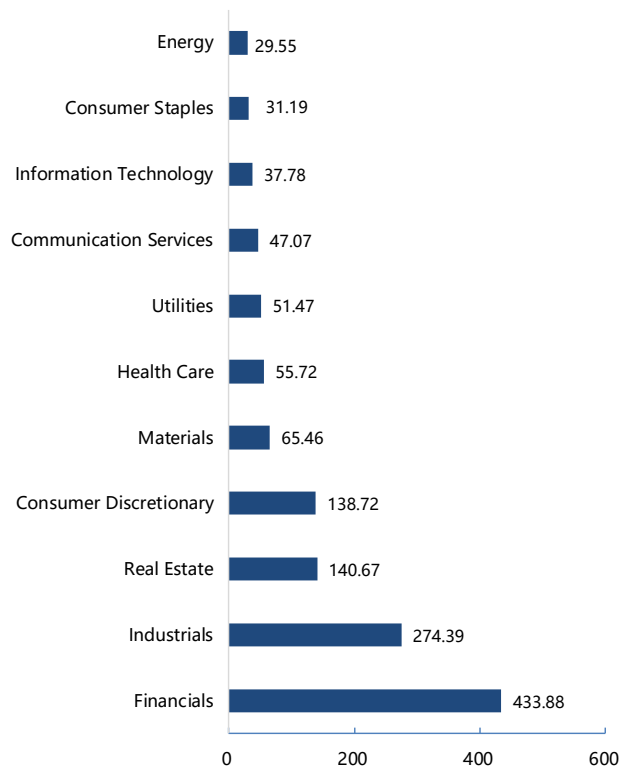
TOP 10 CONTRIBUTED STOCKS (2019.2)

Code	Name	Wt %	Contrib.
601318.SH	Ping An Insurance (Group)	7.66	87.03
600036.SH	China Merchants Bank	2.93	26.27
600030.SH	CITIC Securities	0.75	18.53
000536.SZ	CPT Technology (Group)	0.32	18.45
601628.SH	China Life Insurance	0.77	17.02
601166.SH	Industrial Bank	1.55	14.29
600000.SH	Shanghai Pudong Development Bank	1.26	12.08
600061.SH	SDIC Essence (Holdings)	0.33	11.28
600635.SH	Shanghai Dazhong Public Utilities	0.34	10.79
601800.SH	China Communications Construction	0.68	10.48

BOTTOM 10 CONTRIBUTED STOCKS (2019.2)

Code	Name	Wt %	Contrib.
600612.SH	Lao Feng Xiang	0.31	-1.04
600406.SH	NARI Technology	0.22	-0.90
000895.SZ	Henan Shuanghui Investment & Development	0.14	-0.57
600900.SH	China Yangtze Power	0.47	-0.45
600886.SH	SDIC Power Holdings	0.27	-0.26
603288.SH	Foshan Haitian Flavouring and Food	0.00	0.00
601888.SH	China International Travel Service	0.00	0.00
600887.SH	Inner Mongolia Yili Industrial Group	0.00	0.00
600276.SH	Jiangsu Hengrui Medicine	0.00	0.00
600009.SH	Shanghai International Airport	0.00	0.00

SECTOR CONTRIBUTIONS



³ Based on GICS (Global Industry Classification Standard) Industry Classification

^{4, 5} Data Source: Caixin Data

About Us

Caixin Rayliant Smart Beta Co., Ltd is a joint venture between Caixin Group and Rayliant Global Advisors.

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