

China Bedrock Economy Index

Nov. 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 Nov. 30, 2019)

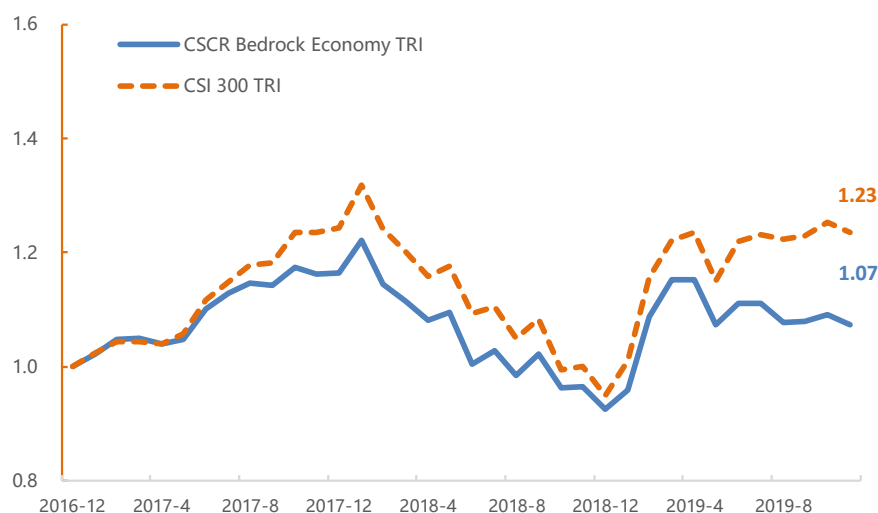
BASIC INFORMATION

Index Name	Short	PRI Ticker	Constituents	SSE Stocks	SZSE Stocks	
CSI Caixin Rayliant Bedrock Economy Index	CSCR Bedrock Economy	930927.CSI	300	210	90	
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	2063.59	825.33
Launch	Review	Last Review	Next Review	Minimum	3.39	1.04
2016/12/23	Annually	2019/6/17	2020/6/15	Mean	90.54	27.56
Base Date	Base Point	Last Month Close	This Month Close	Median	21.34	8.17
2005/6/30	1000	11124.40	10960.88	Cap Weighted	336.40	123.47

Index Performance, Risk and Return Characteristics² (As of Nov. 30, 2019)

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2016.12-2019.11 (RMB)



INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return				Annulized Return
	Since Inception	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	23.41%	30.07%	-1.49%	0.88%	23.44%
CSCR Bedrock Economy TRI	7.40%	16.00%	-1.47%	-0.24%	11.42%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.45%	11.63	1.40	9.66	1.14
3.02%	9.75	1.17	9.08	1.04

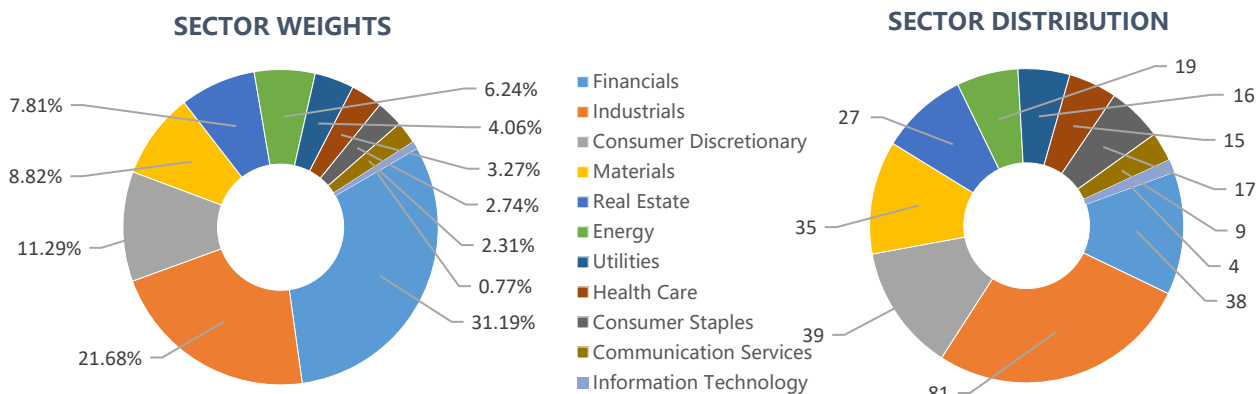
INDEX RISK AND RETURN CHARACTERISTICS

	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	9.82%	19.82%	1.11	-6.88%
CSCR Bedrock Economy TRI	37.99%	18.08%	0.55	-6.83%

¹ Data Source: Caixin Data

² Data Source: Caixin Data

Sector Weights^{3,4} (As of Nov. 30, 2019)



TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,529	825	9.34%
China Merchants Bank	600036.SH	Financials	909	447	2.94%
Agricultural Bank of China	601288.SH	Financials	1,267	128	1.90%
ICBC	601398.SH	Financials	2,064	125	1.83%
Industrial Bank	601166.SH	Financials	392	283	1.62%
Bank of Communications	601328.SH	Financials	409	133	1.24%
Shanghai Pudong Development Bank	600000.SH	Financials	350	183	1.15%
China State Construction Engineering	601668.SH	Industrials	214	89	1.13%
Bank of China	601988.SH	Financials	1,069	74	0.97%
China Minsheng Banking Corp.	600016.SH	Financials	270	211	0.89%
Total			8,472	2,499	23.01%

Sector and Stock Contributions⁵ (Nov. 2019)

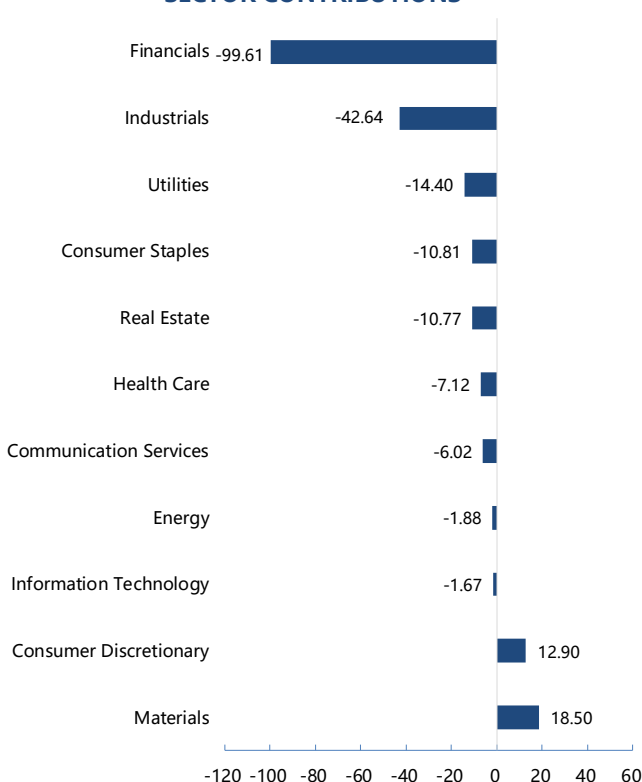
TOP 10 CONTRIBUTED STOCKS (2019.11)

Code	Name	Wt %	Contrib.
000625.SZ	Chongqing Changan Automobile	0.36	6.35
600036.SH	China Merchants Bank	2.94	4.74
601689.SH	Ningbo Tuopu Group	0.39	4.61
000100.SZ	TCL Corporation	0.27	4.16
600673.SH	Guangdong Hec Technology Holding	0.24	4.07
600126.SH	Hangzhou Iron & Steel	0.34	4.02
000620.SZ	Macrolink Cultural Tainment Development	0.40	3.85
000671.SZ	Yango Group	0.30	3.66
600585.SH	Anhui Conch Cement	0.42	3.65
000338.SZ	Weichai Power	0.26	3.49

BOTTOM 10 CONTRIBUTED STOCKS (2019.11)

Code	Name	Wt %	Contrib.
601318.SH	Ping An Insurance (Group)	9.34	-55.10
601319.SH	The People's Insurance Company (Group) of China	0.28	-9.09
600000.SH	Shanghai Pudong Development Bank	1.15	-6.37
000001.SZ	Ping An Bank	0.86	-6.01
600223.SH	Lushang Property	0.44	-5.25
601139.SH	Shenzhen Gas	0.37	-5.03
000040.SZ	Tungshu Azure Renewable Energy	0.15	-4.82
600208.SH	Xinhu Zhongbao	0.30	-4.66
002299.SZ	Fujian Sunner Development	0.20	-4.64
600073.SH	Shanghai Maling Aquarius	0.22	-4.18

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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