

China Bedrock Economy Index

Dec. 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 Dec. 31, 2019)

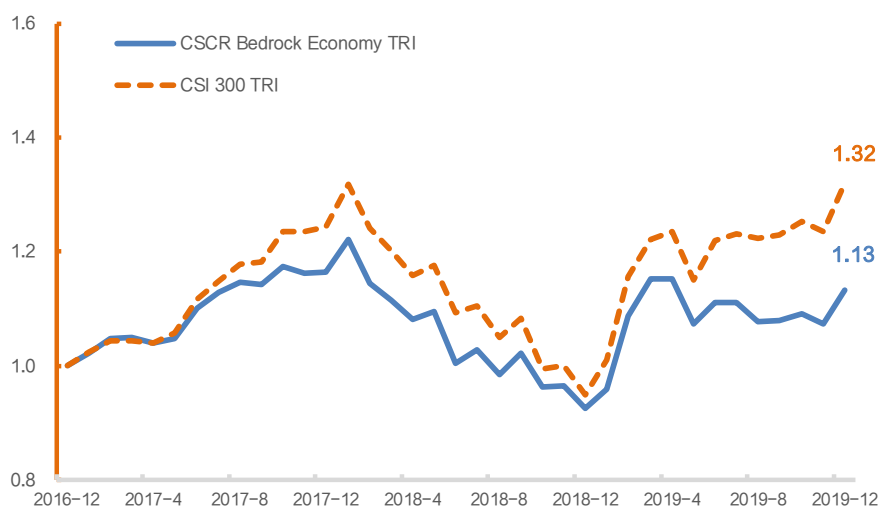
BASIC INFORMATION

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	2095.67	843.49
Launch	Review	Last Review	Next Review	Minimum	3.85	1.10
2016/12/23	Annually	2019/6/17	2020/6/15	Mean	94.57	29.09
Base Date	Base Point	Last Month Close	This Month Close	Median	22.83	8.64
2005/6/30	1000	10960.88	11556.20	Cap Weighted	331.33	121.82

Index Performance, Risk and Return Characteristics² (As of Dec. 31, 2019)

CUMULATIVE INDEX PERFORMANCE – TOTAL RETURN

2016.12–2019.12 (RMB)



INDEX PERFORMANCE – TOTAL RETURN

	Holding Period Return				Annualized Return
	Since Inception	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	32.06%	39.19%	7.01%	7.43%	39.19%
CSCR Bedrock Economy TRI	13.23%	22.30%	5.43%	4.97%	22.30%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.26%	12.48	1.51	10.40	1.25
2.88%	10.18	1.23	9.49	1.09

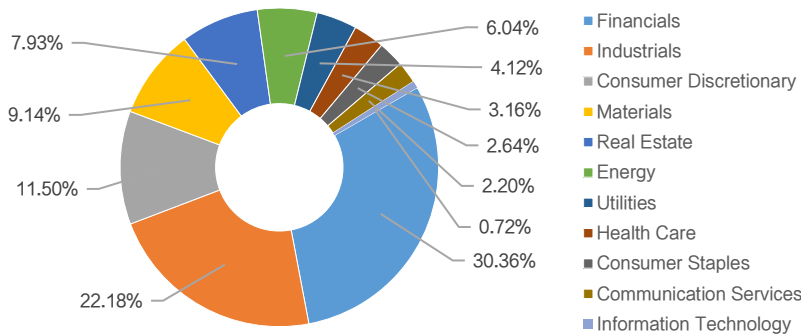
INDEX RISK AND RETURN CHARACTERISTICS

	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	9.09%	18.82%	2.00	-6.88%
CSCR Bedrock Economy TRI	39.60%	17.69%	1.18	-6.83%

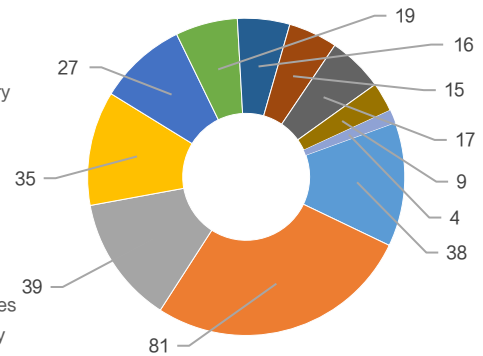
¹ Data Source: Caixin Data

² Data Source: Caixin Data

SECTOR WEIGHTS



SECTOR DISTRIBUTION



TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,562	843	8.78%
China Merchants Bank	600036.SH	Financials	948	467	2.82%
Agricultural Bank of China	601288.SH	Financials	1,291	131	1.78%
ICBC	601398.SH	Financials	2,096	127	1.71%
Industrial Bank	601166.SH	Financials	411	296	1.56%
Bank of Communications	601328.SH	Financials	418	136	1.16%
China State Construction Engineering	601668.SH	Industrials	236	98	1.14%
Shanghai Pudong Development Bank	600000.SH	Financials	363	190	1.10%
Bank of China	601988.SH	Financials	1,086	76	0.91%
Ping An Bank	000001.SZ	Financials	319	141	0.88%
Total			8,731	2,505	21.83%

Sector and Stock Contributions⁵ (Dec. 2019)

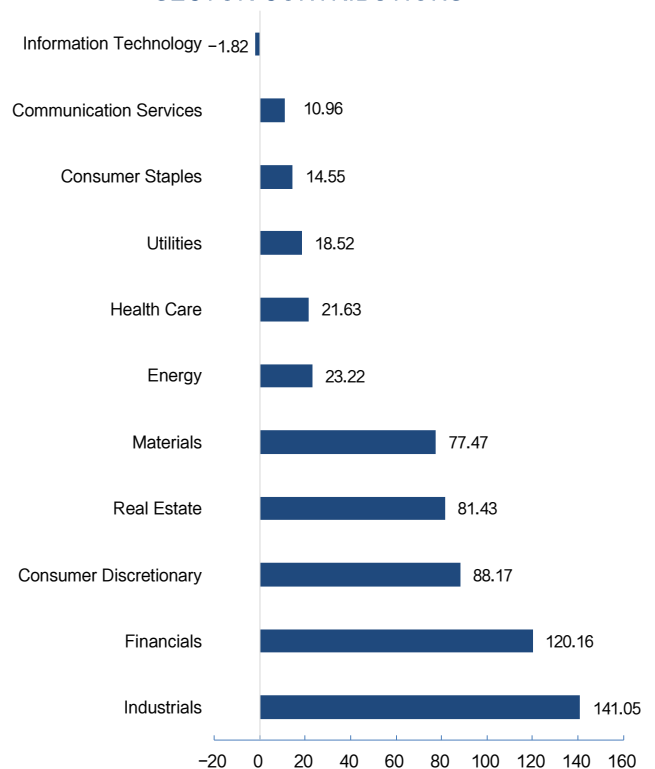
TOP 10 CONTRIBUTED STOCKS (2019.12)

Code	Name	Wt %	Contrib.
600223.SH	Lushang Property	0.64	26.97
601318.SH	Ping An Insurance (Group)	8.78	20.98
600036.SH	China Merchants Bank	2.82	13.54
601668.SH	China State Construction Engineering	1.14	12.12
000651.SZ	Gree Electric Appliances, Inc. of Zhuhai	0.79	11.22
601689.SH	Ningbo Tuopu Group	0.45	10.46
600246.SH	Beijing Vantone Real Estate	0.50	10.13
600585.SH	Anhui Conch Cement	0.46	8.84
601601.SH	China Pacific Insurance (Group)	0.77	8.76
601166.SH	Industrial Bank	1.56	8.52

BOTTOM 10 CONTRIBUTED STOCKS (2019.12)

Code	Name	Wt %	Contrib.
000620.SZ	Macrolink Cultural Tainment Development	0.29	-9.44
601860.SH	Jiangsu Zijin Rural Commercial	0.25	-3.27
601127.SH	Chongqing Sokon Industry Group	0.25	-3.09
600183.SH	Shengyi Technology	0.26	-2.64
600482.SH	China Shipbuilding Industry Group Power	0.19	-2.16
601101.SH	Beijing Haohua Energy Resource	0.22	-2.14
601633.SH	Great Wall Motor	0.27	-1.63
600126.SH	Hangzhou Iron & Steel	0.62	-1.61
600406.SH	NARI Technology	0.15	-1.16
000895.SZ	Henan Shuanghui Investment & Development	0.14	-1.07

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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