

China Bedrock Economy Index

May, 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 May. 31, 2019)

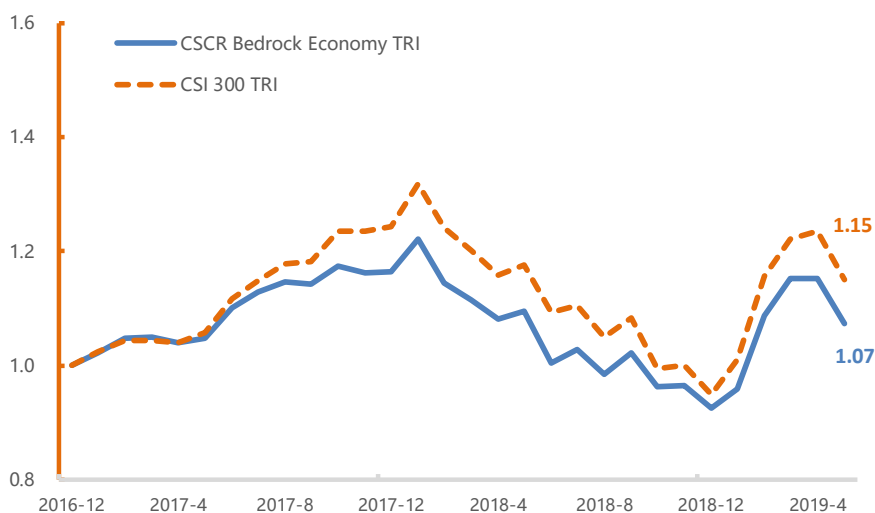
BASIC INFORMATION

Index Name		Short	PRI Ticker	Constituents	SSE Stocks	SZSE Stocks
CSI Caixin Rayliant Bedrock Economy Index		CSCR Bedrock Economy	930927.CSI	300	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	1999.44	779.73
Launch	Review	Last Review	Next Review	Minimum	1.58	1.00
2016/12/23	Annually	2018/6/11	2019/6/10	Mean	89.05	28.35
Base Date	Base Point	Last Month Close	This Month Close	Median	26.14	9.92
2005/6/30	1000	11754.42	10960.15	Cap Weighted	324.58	120.12

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

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2016.12-2019.5 (RMB)



INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return				Annulized Return
	Since Inception	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	14.93%	21.13%	-6.88%	-0.64%	-2.21%
CSCR Bedrock Economy TRI	7.39%	16.00%	-6.76%	-1.22%	-1.98%

FUNDAMENTALS

	12 Mo				
	Div Yld	P/E	P/B	P/CF	P/S
CSI 300 TRI	2.37%	11.75	1.38	6.50	1.15
CSCR Bedrock Economy TRI	2.70%	10.56	1.25	6.33	1.25

INDEX RISK AND RETURN CHARACTERISTICS

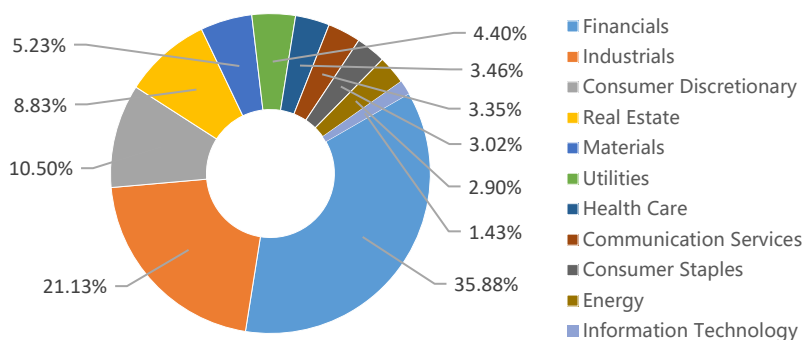
	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	10.08%	23.67%	-0.15	-19.27%
CSCR Bedrock Economy TRI	36.62%	21.64%	-0.16	-15.49%

¹ Data Source: Caixin Data

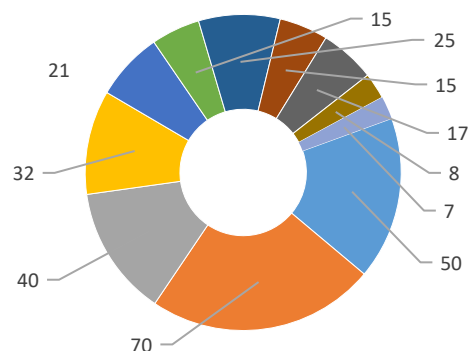
² Data Source: Caixin Data

Sector Weights^{3,4} (As of May. 31, 2019)

SECTOR WEIGHTS



SECTOR DISTRIBUTION



TOP 10 CONSTITUENTS

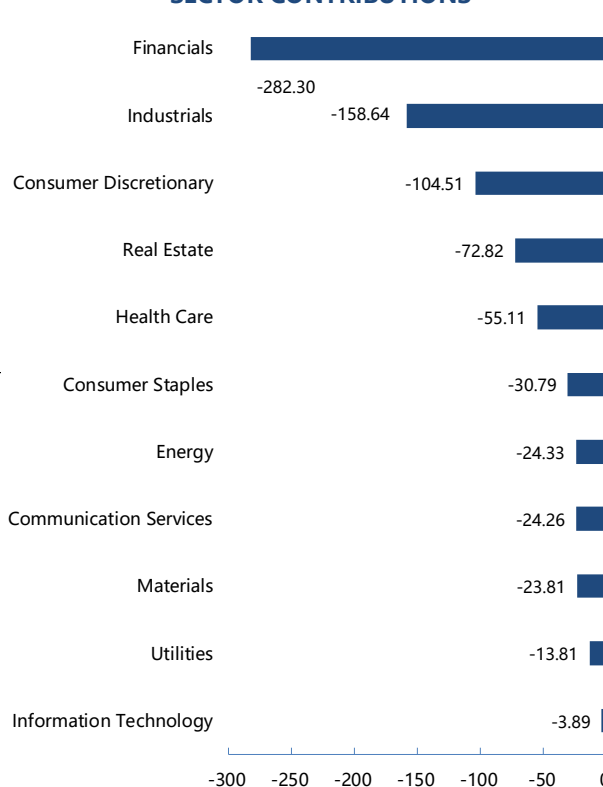
Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,444	780	8.78%
China Merchants Bank	600036.SH	Financials	863	425	3.21%
Agricultural Bank of China	601288.SH	Financials	1,288	130	1.86%
ICBC	601398.SH	Financials	1,999	121	1.70%
Industrial Bank	601166.SH	Financials	365	263	1.55%
Bank of Communications	601328.SH	Financials	443	144	1.54%
Shanghai Pudong Development Bank	600000.SH	Financials	327	171	1.22%
China State Construction Engineering	601668.SH	Industrials	236	98	1.14%
Bank of China	601988.SH	Financials	1,142	80	1.06%
China Minsheng Banking Corp.	600016.SH	Financials	268	209	1.00%
Total			8,374	2,420	23.06%

Sector and Stock Contributions⁵ (May, 2019)

TOP 10 CONTRIBUTED STOCKS (2019.5)

Code	Name	Wt %	Contrib.
600635.SH	Shanghai Dazhong Public Utilities	0.43	5.05
000157.SZ	Zoomlion Heavy Industry Science and Technology	0.35	2.90
000550.SZ	Jiangling Motors Corporation	0.68	2.78
600900.SH	China Yangtze Power	0.52	2.70
600094.SH	Greentown Holdings	0.33	2.65
600547.SH	Shandong Gold Mining	0.28	1.94
000902.SZ	Hubei Xinyangfeng Fertilizer	0.32	1.86
600642.SH	Shenergy	0.30	1.75
002155.SZ	Hunan Gold	0.26	1.40
601021.SH	Spring Airlines	0.28	1.32

SECTOR CONTRIBUTIONS



BOTTOM 10 CONTRIBUTED STOCKS (2019.5)

Code	Name	Wt %	Contrib.
601318.SH	Ping An Insurance (Group)	8.78	-71.33
601166.SH	Industrial Bank	1.55	-22.94
000001.SZ	Ping An Bank	0.85	-12.76
601628.SH	China Life Insurance	0.72	-12.21
600104.SH	SAIC Motor	0.75	-11.90
601668.SH	China State Construction Engineering	1.14	-11.58
600030.SH	CITIC Securities	0.65	-10.32
600000.SH	Shanghai Pudong Development Bank	1.22	-10.19
600864.SH	Harbin Hatou Investment	0.36	-9.57
601186.SH	China Railway Construction	0.56	-9.43

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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