

China Bedrock Economy Index

Jul. 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 Jul. 31, 2019)

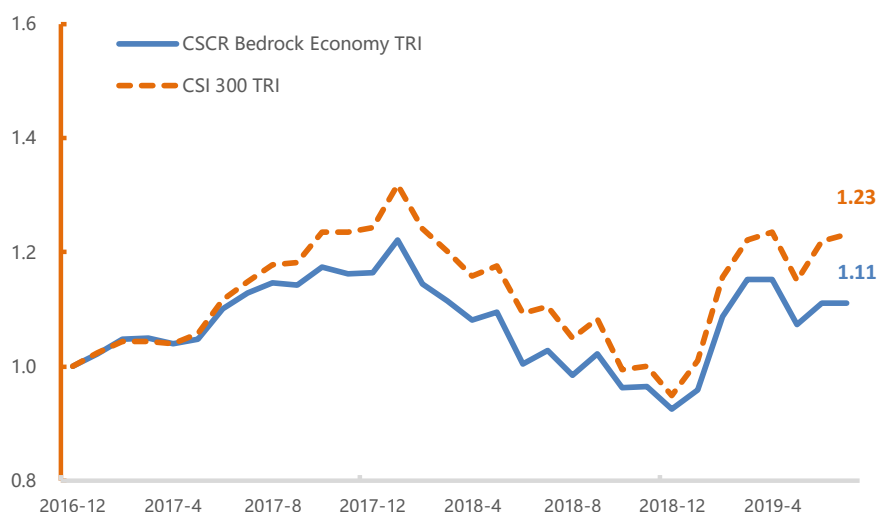
BASIC INFORMATION

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	2010.13	869.44
Launch	Review	Last Review	Next Review	Minimum	3.79	1.12
2016/12/23	Annually	2019/6/17	2020/6/15	Mean	92.34	27.15
Base Date	Base Point	Last Month Close	This Month Close	Median	22.67	8.32
2005/6/30	1000	11326.49	11332.45	Cap Weighted	345.49	127.88

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

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2016.12-2019.7 (RMB)



INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return				Annulized Return
	Since Inception	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	23.19%	29.84%	1.06%	-0.19%	11.56%
CSCR Bedrock Economy TRI	11.04%	19.94%	0.05%	-3.59%	8.02%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.42%	12.38	1.49	7.00	1.21
2.96%	10.39	1.26	6.22	1.10

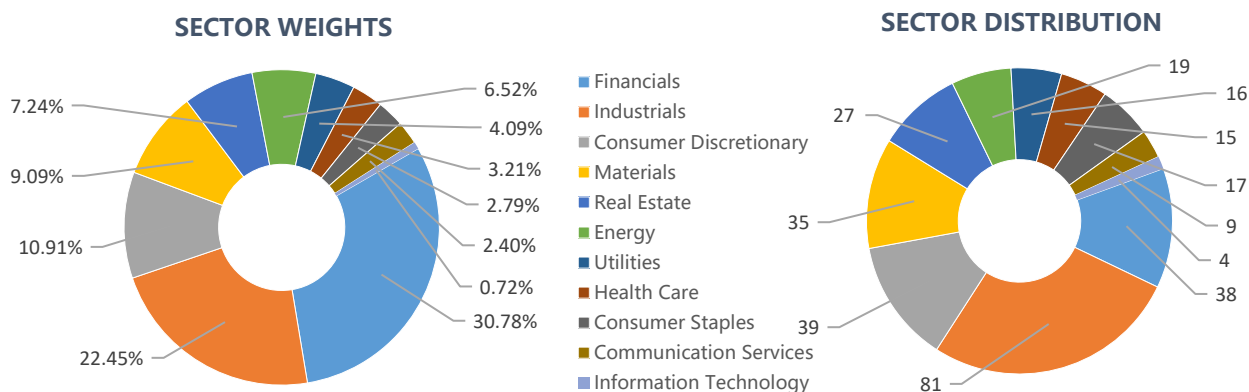
INDEX RISK AND RETURN CHARACTERISTICS

	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	9.82%	23.04%	0.44	-14.08%
CSCR Bedrock Economy TRI	37.99%	19.73%	0.33	-9.94%

¹ Data Source: Caixin Data

² Data Source: Caixin Data

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



TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,610	869	9.50%
China Merchants Bank	600036.SH	Financials	922	454	2.88%
Agricultural Bank of China	601288.SH	Financials	1,260	128	1.82%
ICBC	601398.SH	Financials	2,010	122	1.72%
Industrial Bank	601166.SH	Financials	397	286	1.58%
Bank of Communications	601328.SH	Financials	431	140	1.26%
China State Construction Engineering	601668.SH	Industrials	247	103	1.26%
Shanghai Pudong Development Bank	600000.SH	Financials	348	182	1.11%
Bank of China	601988.SH	Financials	1,092	76	0.96%
China Construction Bank Corporation	601939.SH	Financials	1,843	66	0.88%
Total			10,162	2,426	22.97%

Sector and Stock Contributions⁵ (Jul. 2019)

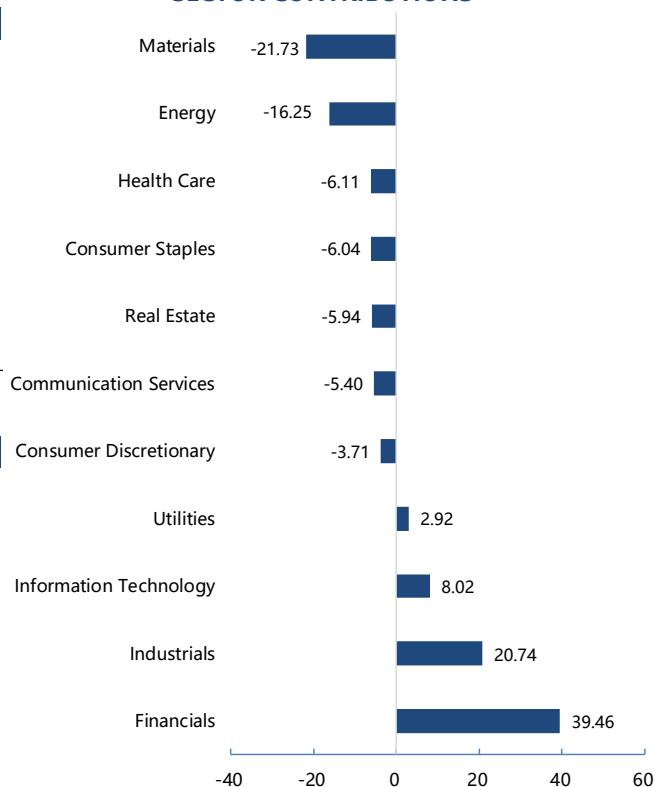
TOP 10 CONTRIBUTED STOCKS (2019.7)

Code	Name	Wt %	Contrib.
600036.SH	China Merchants Bank	2.88	13.78
601166.SH	Industrial Bank	1.58	7.88
601601.SH	China Pacific Insurance (Group)	0.83	7.51
000625.SZ	Chongqing Changan Automobile	0.33	6.05
600183.SH	Shengyi Technology	0.23	5.31
000090.SZ	Shenzhen Tegen Group	0.31	4.33
002120.SZ	Yunda Holding	0.30	4.29
601628.SH	China Life Insurance	0.74	3.86
002212.SZ	Nanyang Topsec Technologies Group Inc.	0.27	3.79
000718.SZ	Suning Universal	0.29	3.57

BOTTOM 10 CONTRIBUTED STOCKS (2019.7)

Code	Name	Wt %	Contrib.
601318.SH	Ping An Insurance (Group)	9.50	-6.03
601857.SH	Petrochina	0.72	-4.58
000040.SZ	Tunghsu Azure Renewable Energy	0.22	-4.52
600028.SH	China Petroleum & Chemical Corporation	0.87	-3.69
601860.SH	Jiangsu Zijin Rural Commercial	0.33	-3.50
600339.SH	China Petroleum Engineering	0.26	-2.97
600569.SH	Anyang Iron & Steel Inc.	0.27	-2.95
000550.SZ	Jiangling Motors Corporation	0.21	-2.91
600376.SH	Beijing Capital Development	0.24	-2.82
600823.SH	Shanghai Shimao	0.24	-2.79

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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