

China Bedrock Economy Index

Aug. 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 Aug. 31, 2019)

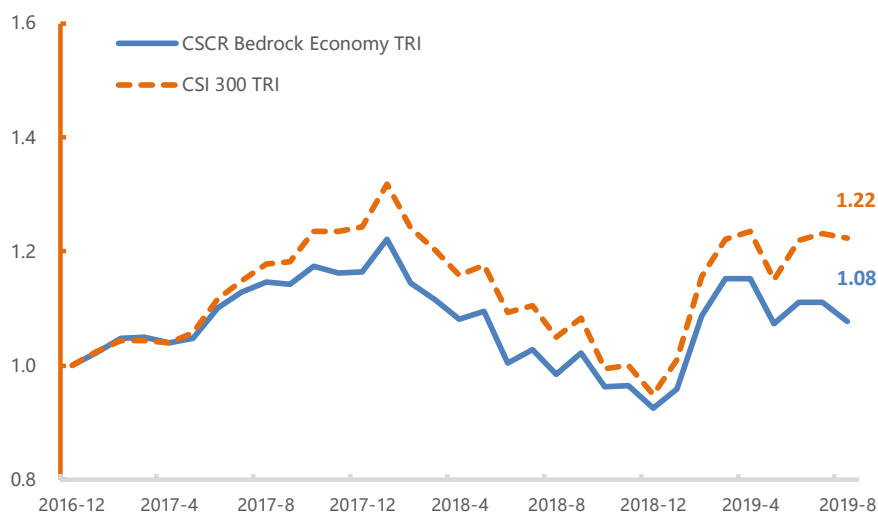
BASIC INFORMATION

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	1921.03	861.84
Launch	Review	Last Review	Next Review	Minimum	3.40	1.12
2016/12/23	Annually	2019/6/17	2020/6/15	Mean	89.93	26.75
Base Date	Base Point	Last Month Close	This Month Close	Median	21.42	8.17
2005/6/30	1000	11332.45	10987.44	Cap Weighted	334.92	126.01

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

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2016.12-2019.8 (RMB)



INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return				Annulized Return
	Since Inception	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	22.34%	28.94%	-0.69%	6.45%	16.59%
CSCR Bedrock Economy TRI	7.66%	16.28%	-3.04%	0.25%	9.32%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.50%	11.87	1.45	7.12	1.16
3.05%	9.91	1.22	6.33	1.05

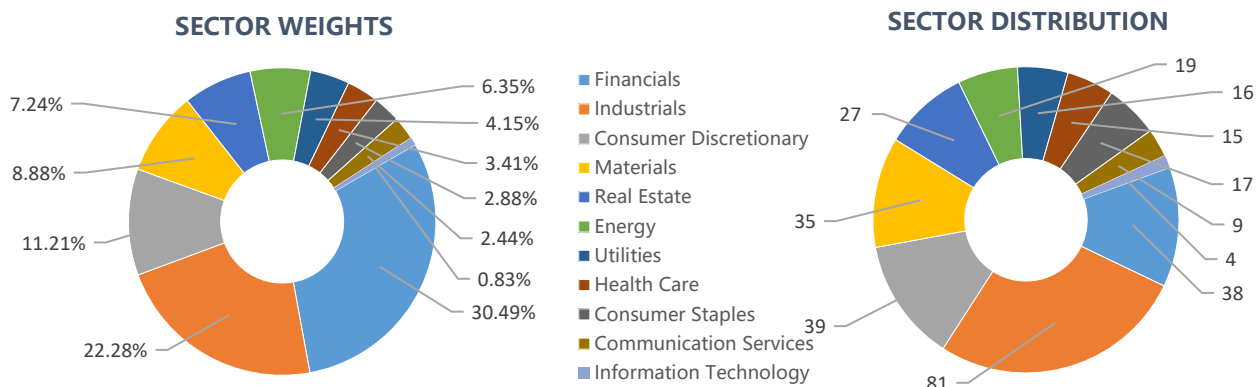
INDEX RISK AND RETURN CHARACTERISTICS

	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	9.82%	22.19%	0.68	-12.41%
CSCR Bedrock Economy TRI	37.99%	19.44%	0.40	-9.33%

¹ Data Source: Caixin Data

² Data Source: Caixin Data

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



TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,596	862	9.72%
China Merchants Bank	600036.SH	Financials	865	426	2.79%
Agricultural Bank of China	601288.SH	Financials	1,190	120	1.78%
ICBC	601398.SH	Financials	1,921	116	1.70%
Industrial Bank	601166.SH	Financials	357	257	1.46%
Bank of Communications	601328.SH	Financials	402	130	1.21%
China State Construction Engineering	601668.SH	Industrials	230	96	1.20%
Shanghai Pudong Development Bank	600000.SH	Financials	331	173	1.09%
Bank of China	601988.SH	Financials	1,039	72	0.94%
China Petroleum & Chemical Corporation	600028.SH	Energy	603	64	0.85%
Total			8,533	2,317	22.74%

Sector and Stock Contributions⁵ (Aug. 2019)

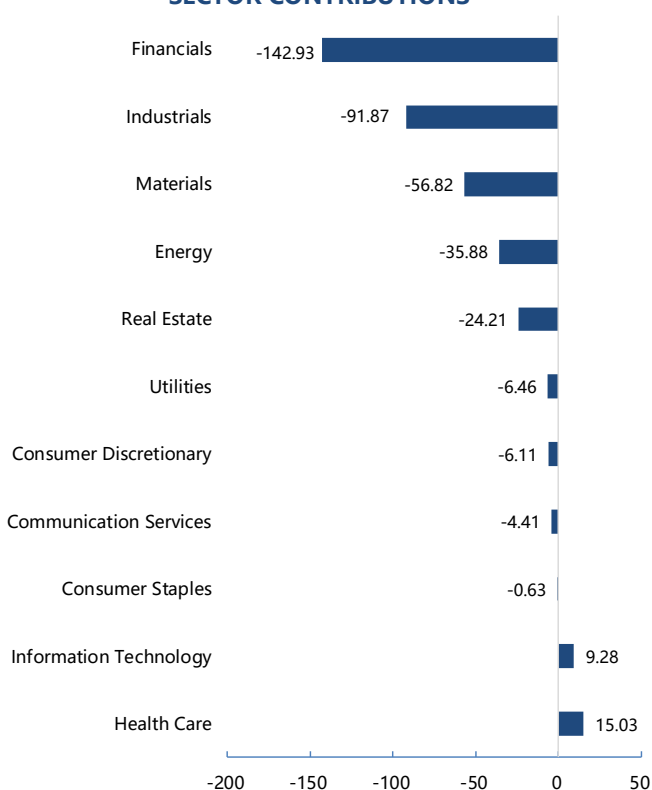
TOP 10 CONTRIBUTED STOCKS (2019.8)

Code	Name	Wt %	Contrib.
000043.SZ	Avic Real Estate Holding	0.45	8.86
600511.SH	China National Medicines	0.37	8.14
600183.SH	Shengyi Technology	0.32	7.77
600612.SH	Lao Feng Xiang	0.34	6.66
000028.SZ	China National Accord Medicines	0.33	4.65
000620.SZ	Macrolink Cultural Tainment Development	0.35	4.44
002352.SZ	S.F. Holding	0.35	3.92
600600.SH	Tsingtao Brewery	0.23	3.82
601615.SH	Ming Yang Smart Energy Group	0.32	3.60
600886.SH	SDIC Power Holdings	0.26	3.44

BOTTOM 10 CONTRIBUTED STOCKS (2019.8)

Code	Name	Wt %	Contrib.
600036.SH	China Merchants Bank	2.79	-20.36
601166.SH	Industrial Bank	1.46	-18.33
601288.SH	Agricultural Bank of China	1.78	-11.48
601668.SH	China State Construction Engineering	1.20	-10.14
601328.SH	Bank of Communications	1.21	-9.81
601318.SH	Ping An Insurance (Group)	9.72	-9.32
601398.SH	ICBC	1.70	-8.62
601939.SH	China Construction Bank Corporation	0.85	-6.37
600018.SH	Shanghai International Port (Group)	0.21	-6.30
600000.SH	Shanghai Pudong Development Bank	1.09	-6.24

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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