

China Bedrock Economy Index

December, 2018



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, 2018)

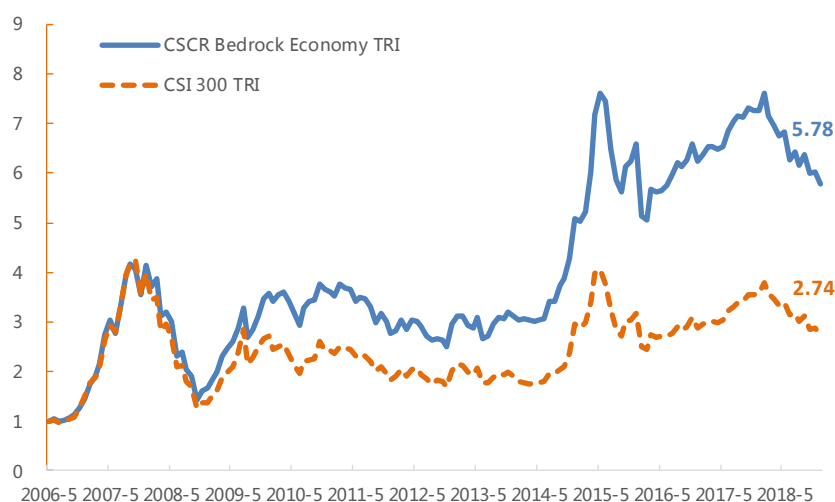
BASIC INFORMATION

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	1885.39	553.70
Launch	Review	Last Review	Next Review	Minimum	2.98	0.91
2016/12/23	Annually	2018/6/11	2019/6/10	Mean	77.26	23.20
Base Date	Base Point	Last Month Close	This Month Close	Median	22.43	8.21
2005/6/30	1000	9837.24	9448.80	Cap Weighted	257.07	82.05

Index Performance, Risk and Return Characteristics² (As of Dec. 31, 2018)

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2006.6-2018.12 (RMB)



ANNUAL TOTAL RETURN

YEAR	CSI 300	CSCR BEDROCK
2018	-23.64%	-20.46%
2017	24.25%	16.41%
2016	-9.26%	-5.28%
2015	7.22%	29.93%
2014	55.85%	62.68%
2013	-5.33%	5.63%
2012	9.80%	6.79%
2011	-24.05%	-23.13%
2010	-11.58%	0.85%
2009	98.58%	114.34%
2008	-65.61%	-59.77%
2007	163.28%	184.04%

INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return			Annualized Return			
	YTD	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	Since 2006.6
CSI 300 TRI	-23.64%	-5.10%	-12.41%	-23.64%	-4.87%	7.54%	8.32%
CSCR Bedrock Economy TRI	-20.46%	-3.95%	-9.33%	-20.46%	-4.28%	13.14%	14.96%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.89%	10.23	1.26	7.24	1.05
3.28%	9.18	1.15	7.40	1.15

INDEX RISK AND RETURN CHARACTERISTICS

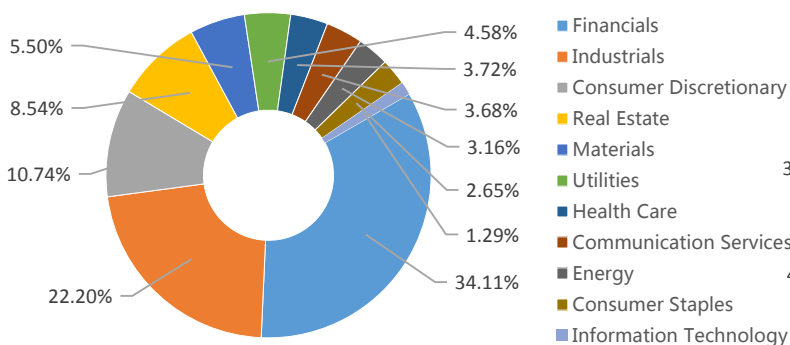
	1 Yr				Since 2006.6			
	Turnover	Volatility	Sharpe Ratio	Max DD	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	10.08%	15.57%	-1.61	-28.03%	12.73%	31.33%	0.18	-70.47%
CSCR Bedrock Economy TRI	36.62%	14.70%	-1.49	-24.15%	43.51%	29.85%	0.42	-65.59%

¹ Data Source: Caixin Data

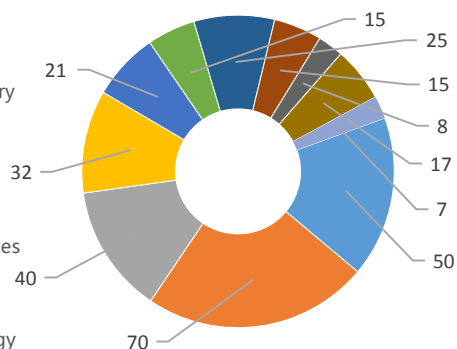
² Data Source: Caixin Data. All calculation is done by CSI, prior to Dec 23, 2016 is back-tested data. Past performance - whether actual or back-tested - is no indication or guarantee of future performance.

Sector Weights^{3,4} (As of Dec. 31, 2018)

SECTOR WEIGHTS



SECTOR DISTRIBUTION



TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Ping An Insurance (Group)	601318.SH	Financials	1,026	554	7.20%
China Merchants Bank	600036.SH	Financials	636	291	2.73%
Agricultural Bank of China	601288.SH	Financials	1,260	128	2.11%
ICBC	601398.SH	Financials	1,885	114	1.85%
Bank of Communications	601328.SH	Financials	430	140	1.72%
Industrial Bank	601166.SH	Financials	310	217	1.52%
China State Construction Engineering	601668.SH	Industrials	239	76	1.34%
Shanghai Pudong Development Bank	600000.SH	Financials	288	150	1.24%
Bank of China	601988.SH	Financials	1,063	74	1.14%
China Minsheng Banking Corp.	600016.SH	Financials	251	203	1.09%
Total			7,387	1,946	21.94%

Sector and Stock Contributions⁵ (Dec. 2018)

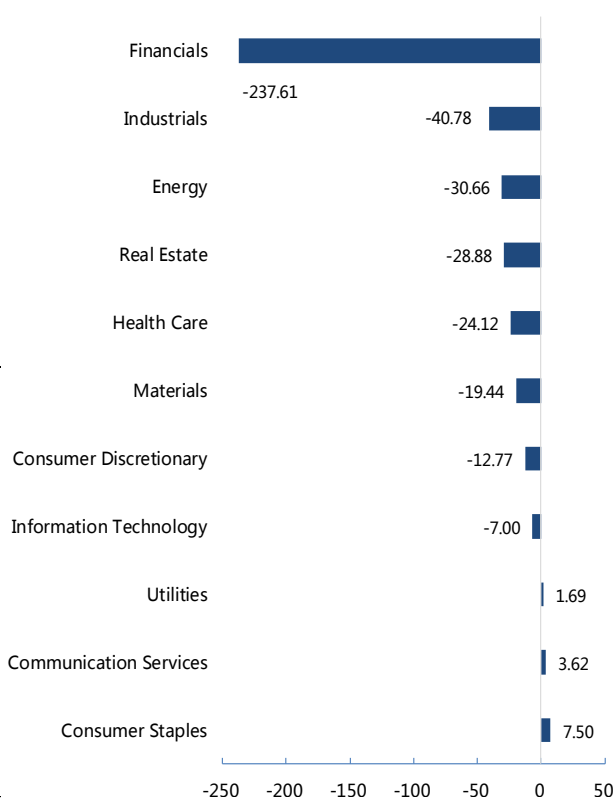
TOP 10 CONTRIBUTED STOCKS (2018.12)

Code	Name	Wt %	Contrib.
000550.SZ	Jiangling Motors Corporation	0.36	6.88
600104.SH	SAIC Motor	0.97	6.35
600612.SH	Lao Feng Xiang	0.40	5.86
600073.SH	Shanghai Maling Aquarius	0.31	5.11
600900.SH	China Yangtze Power	0.54	4.93
600748.SH	Shanghai Industrial Development	0.34	4.08
000429.SZ	Guangdong Provincial Expressway Development	0.35	3.43
600547.SH	Shandong Gold Mining	0.32	3.21
002399.SZ	Shenzhen Hepalink Pharmaceutical	0.27	3.17
002155.SZ	Hunan Gold	0.28	3.15

BOTTOM 10 CONTRIBUTED STOCKS (2018.12)

Code	Name	Wt %	Contrib.
601318.SH	Ping An Insurance (Group)	7.20	-90.68
600036.SH	China Merchants Bank	2.73	-34.37
600028.SH	China Petroleum & Chemical Corporation	0.99	-15.85
600000.SH	Shanghai Pudong Development Bank	1.24	-10.70
601166.SH	Industrial Bank	1.52	-9.59
601601.SH	China Pacific Insurance (Group)	0.92	-9.01
000001.SZ	Ping An Bank	0.76	-7.39
600048.SH	Poly Real Estate Group	0.69	-7.23
600016.SH	China Minsheng Banking Corp.	1.09	-7.20
600981.SH	Jiangsu High Hope International	0.29	-5.42

SECTOR CONTRIBUTIONS



³ Based on CSRC Industry Classification (2012)

^{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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