

China Bedrock Economy Index

March, 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 Mar. 31, 2019)

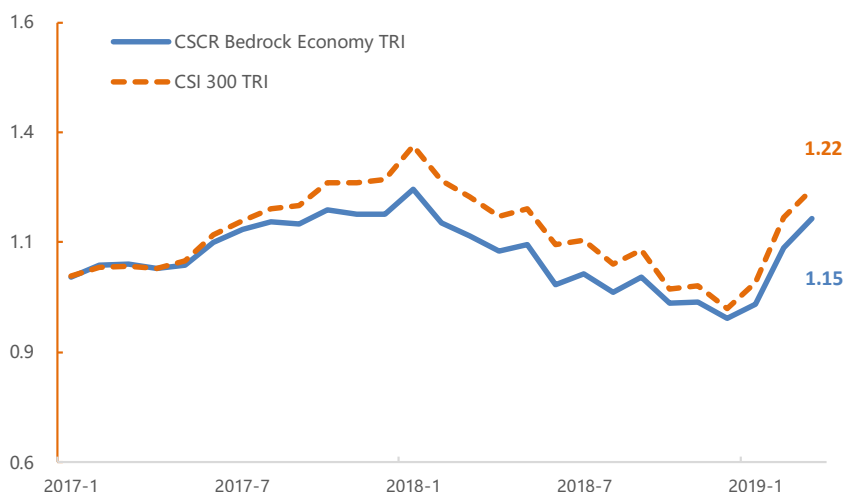
BASIC INFORMATION

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	1985.18	760.97
Launch	Review	Last Review	Next Review	Minimum	3.63	1.32
2016/12/23	Annually	2018/6/11	2019/6/10	Mean	93.06	29.66
Base Date	Base Point	Last Month Close	This Month Close	Median	29.51	10.94
2005/6/30	1000	11095.83	11763.03	Cap Weighted	305.02	111.07

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

CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2016.12-2019.3 (RMB)



INDEX PERFORMANCE - TOTAL RETURN

	Holding Period Return				Annualized Return
	Since Inception	YTD	1 Mo	3 Mo	1 Yr
CSI 300 TRI	22.08%	28.66%	5.54%	28.66%	1.57%
CSCR Bedrock Economy TRI	15.26%	24.49%	6.01%	24.49%	3.35%

FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.32%	12.70	1.51	10.58	1.26
2.69%	11.18	1.35	11.33	1.35

INDEX RISK AND RETURN CHARACTERISTICS

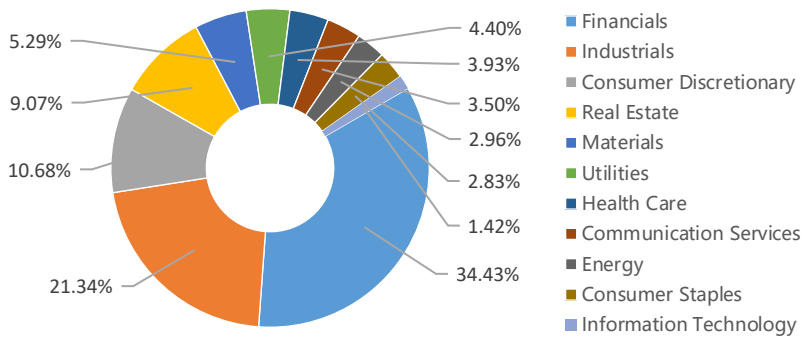
	1 Yr			
	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	10.08%	22.86%	0.01	-21.06%
CSCR Bedrock Economy TRI	36.62%	20.70%	0.09	-16.98%

¹ Data Source: Caixin Data

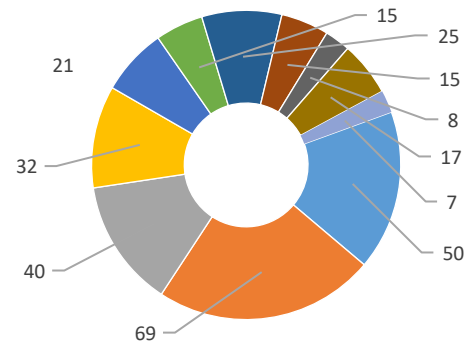
² Data Source: Caixin Data

Sector Weights^{3,4} (As of Mar. 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	1,409	761	7.95%
China Merchants Bank	600036.SH	Financials	855	397	2.95%
Agricultural Bank of China	601288.SH	Financials	1,305	132	1.75%
ICBC	601398.SH	Financials	1,985	120	1.57%
Industrial Bank	601166.SH	Financials	377	264	1.49%
Bank of Communications	601328.SH	Financials	463	150	1.49%
China State Construction Engineering	601668.SH	Industrials	257	107	1.15%
Shanghai Pudong Development Bank	600000.SH	Financials	331	173	1.14%
China Minsheng Banking Corp.	600016.SH	Financials	278	225	0.97%
Bank of China	601988.SH	Financials	1,110	77	0.96%
Total			8,372	2,407	21.42%

Sector and Stock Contributions⁵ (Mar. 2019)

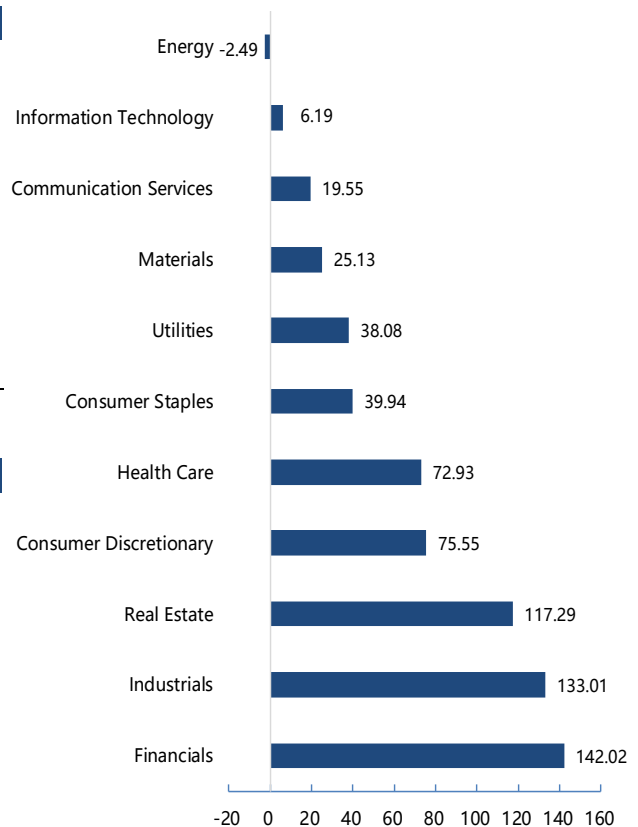
TOP 10 CONTRIBUTED STOCKS (2019.3)

Code	Name	Wt %	Contrib.
601318.SH	Ping An Insurance (Group)	7.95	97.00
000990.SZ	Chengzhi	0.54	32.46
600036.SH	China Merchants Bank	2.95	25.75
600094.SH	Greentown Holdings	0.31	13.74
000860.SZ	Beijing Shunxin Agriculture	0.35	12.91
600864.SH	Harbin Hatou Investment	0.42	12.05
600664.SH	Harbin Pharmaceutical Group	0.32	11.82
600748.SH	Shanghai Industrial Development	0.47	11.12
600635.SH	Shanghai Dazhong Public Utilities	0.42	10.90
000550.SZ	Jiangling Motors Corporation	0.51	10.73

BOTTOM 10 CONTRIBUTED STOCKS (2019.3)

Code	Name	Wt %	Contrib.
600104.SH	SAIC Motor	0.76	-6.97
601398.SH	ICBC	1.57	-4.94
600000.SH	Shanghai Pudong Development Bank	1.14	-4.90
600028.SH	China Petroleum & Chemical Corporation	0.90	-4.72
601328.SH	Bank of Communications	1.49	-3.30
601766.SH	CRRC	0.72	-3.08
601288.SH	Agricultural Bank of China	1.75	-2.99
600016.SH	China Minsheng Banking Corp.	0.97	-2.80
601939.SH	China Construction Bank Corporation	0.74	-2.34
600019.SH	Baoshan Iron & Steel	0.52	-2.19

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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