

# CSI Caixin Rayliant New Economic Engine Index

April, 2018



## Design

- Apply Smart Beta investment strategy
- Select strongest, fastest-growing emerging listed companies as measured by R&D investment and financial health
- Distribute weights based on their growth and liquidity

## Features

- Exposure to light asset, high growth, high R&D investment and high quality risk factors
- High investment capacity, high liquidity and low turnover
- Overweight on high-tech, light-asset and high R&D firms
- Capture the technology-led economic growth in China

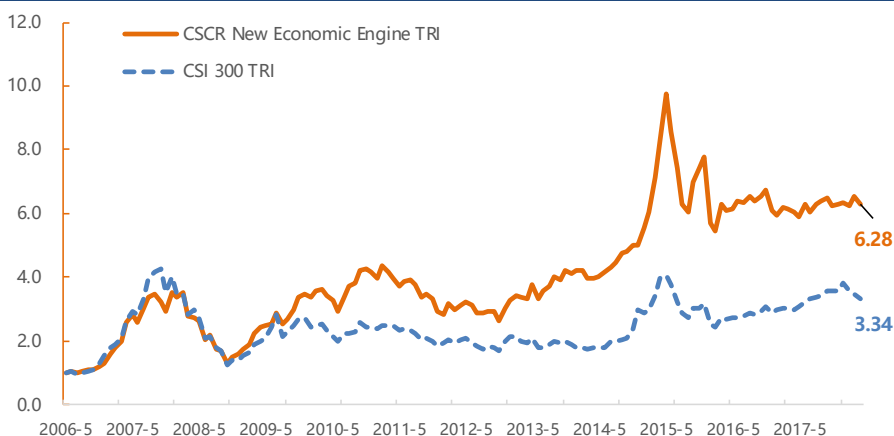
## Basic Information<sup>1</sup> (As of Apr. 30, 2018)

Index Name		Short	PRI Ticker	Constituents	SSE Stocks	SZSE Stocks
CSI Caixin Rayliant New Economic Engine Index		CSCR New Economic Engine	930928.CSI	276	81	195
Constituents	Index Universe	Currency	TRI Ticker	Market Cap Stats	Total (B RMB)	Float (B RMB)
Max 300	China A Share Market	RMB	H20928.CSI	Maximum	373.05	191.23
Launch	Review	Last Review	Next Review	Minimum	1.55	0.97
2016/12/23	Annually	2017/6/12	2018/6/11	Mean	22.04	9.29
Base Date	Base Point	Last Month Close	This Month Close	Median	11.96	4.78
2013/6/30	1000	1982.02	1903.06	Cap Weighted	77.77	40.82

## Index Performance, Risk and Return Characteristics<sup>2</sup> (As of Apr. 30, 2018)

### CUMULATIVE INDEX PERFORMANCE - TOTAL RETURN

2006.06-2018.4 (RMB)



### ANNUAL TOTAL RETURN

YEAR	CSI 300	CSCR NEEI
2017	24.25%	3.09%
2016	-9.26%	-21.41%
2015	7.22%	54.73%
2014	55.85%	21.92%
2013	-5.33%	35.82%
2012	9.80%	3.95%
2011	-24.05%	-29.88%
2010	-11.58%	19.14%
2009	98.58%	121.40%
2008	-65.61%	-55.28%
2007	163.28%	174.60%

### 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	-6.77%	-3.62%	-12.12%	11.43%	-5.74%	11.37%	10.65%
CSCR New Economic Engine TRI	-0.17%	-3.98%	-1.23%	4.35%	-8.66%	13.75%	16.67%

### FUNDAMENTALS

12 Mo				
Div Yld	P/E	P/B	P/CF	P/S
2.20%	12.72	1.50	12.13	1.32
1.28%	26.46	3.01	32.05	2.17

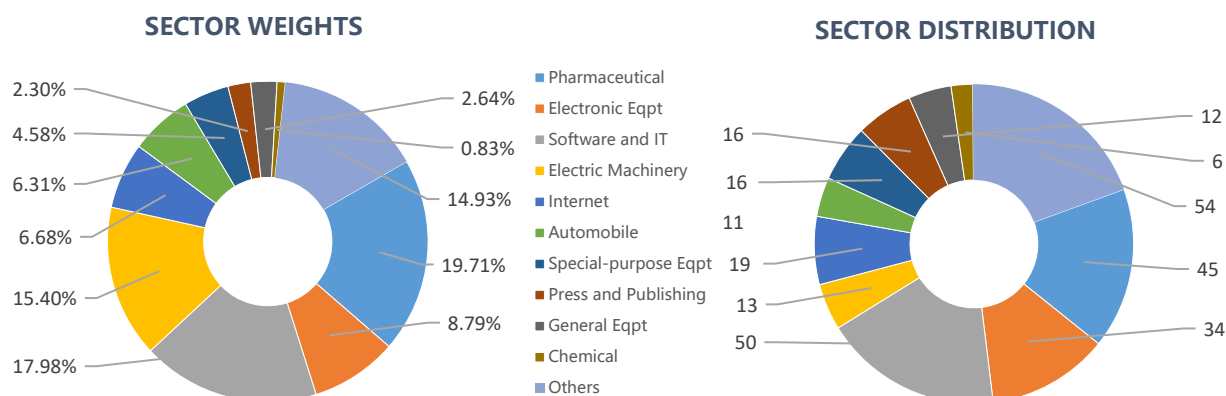
### INDEX RISK AND RETURN CHARACTERISTICS

	1 Yr				Since 2006.6			
	Turnover	Volatility	Sharpe Ratio	Max DD	Turnover	Volatility	Sharpe Ratio	Max DD
CSI 300 TRI	10.61%	12.89%	0.77	-12.12%	12.36%	31.88%	0.25	-70.47%
CSCR New Economic Engine TRI	65.41%	12.45%	0.23	-3.98%	38.84%	32.08%	0.44	-63.56%

<sup>1</sup> Data Source: CCXE.

<sup>2</sup> Data Source: CCXE. All calculation is done by CSI and Caixin Rayliant. Data 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<sup>3,4</sup> (As of Apr. 30, 2018)



### TOP 10 CONSTITUENTS

Stock Name	Stock Code	Sector	Total (B)	Float (B)	Weights
Gree Electric Appliances, Inc. of Zhuhai	000651.SZ	Electric Machinery	265	191	8.78%
Jiangsu Hengrui Medicine	600276.SH	Pharmaceutical	236	141	6.30%
SAIC Motor	600104.SH	Automobile	373	106	3.02%
Focus Media Information Technology	002027.SZ	Commercial Svcs	137	44	2.60%
Qingdao Haier	600690.SH	Electric Machinery	105	55	2.50%
Iflytek	002230.SZ	Software and IT	73	49	1.52%
Wangsu Science & Technology	300017.SZ	Software and IT	32	19	1.32%
Shenzhen Inovance Technology	300124.SZ	Electric Machinery	55	29	1.30%
Changchun High & New Technology	000661.SZ	Pharmaceutical	34	27	1.28%
China International Travel Service	601888.SH	Commercial Svcs	102	45	1.26%
<b>Total</b>			<b>1,412</b>	<b>707</b>	<b>29.88%</b>

## Sector and Stock Contributions<sup>5</sup> (Apr, 2018)

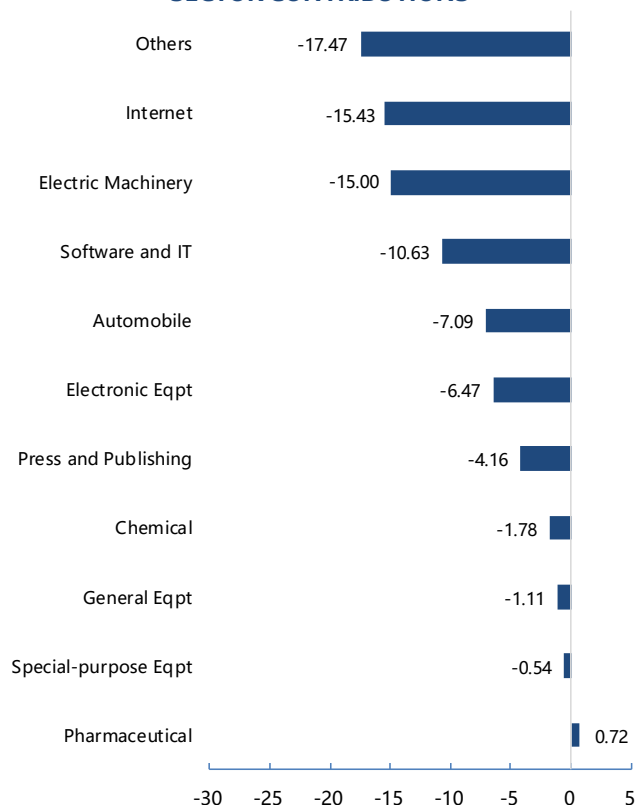
### TOP 10 CONTRIBUTED STOCKS (2018.4)

Code	Name	Wt %	Contrib.
603658.SH	Autobio Diagnostics	0.88	2.76
300529.SZ	Jafron Biomedical	1.01	2.75
002195.SZ	Shanghai 2345 Network Holding Group	0.53	2.21
000661.SZ	Changchun High & New Technology	1.28	2.18
600332.SH	Guangzhou Baiyunshan Pharmaceutical	0.72	1.90
600436.SH	Zhangzhou Pientzehuang Pharm.	0.71	1.52
300003.SZ	Lepu Medical Technology (Beijing)	0.79	1.29
300253.SZ	Winning Health Technology Group	0.77	1.10
300482.SZ	Guangzhou Wondfo Biotech	0.33	1.07
600718.SH	Neusoft Corporation	0.40	0.84

### BOTTOM 10 CONTRIBUTED STOCKS (2018.4)

Code	Name	Wt %	Contrib.
000651.SZ	Gree Electric Appliances, Inc. of Zhuhai	8.78	-10.67
002027.SZ	Focus Media Information Technology	2.60	-7.33
002558.SZ	Giant Network Group	1.13	-5.24
600276.SH	Jiangsu Hengrui Medicine	6.30	-5.08
002230.SZ	Iflytek	1.52	-4.39
600104.SH	SAIC Motor	3.02	-3.75
300017.SZ	Wangsu Science & Technology	1.32	-3.43
002223.SZ	Jiangsu Yuyue Medical Equipment & Supply	0.52	-2.40
600196.SH	Shanghai Fosun Pharmaceutical	0.70	-2.08
300124.SZ	Shenzhen Inovance Technology	1.30	-1.91

### SECTOR CONTRIBUTIONS



<sup>3</sup> Based on Caixin New Economy Industry Classification (2012)

<sup>4, 5</sup> Data Source: CCXE.

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## About Caixin Rayliant Smart Beta

Caixin Rayliant Smart Beta is the joint venture between Caixin Insight Group and Rayliant Global Advisors. Caixin Rayliant Smart Beta was formed in 2017. This partnership brings together the vast data, research, and publishing capabilities across the Caixin family of companies with the smart beta and index-construction expertise of Rayliant Global Advisors. Dr. Jason Hsu serves as the Chief Index Architect of Caixin Rayliant Smart Beta and Dr. Jason Tuan serves as the CEO of the company. Dr. Jason Hsu is the founder and chairman of Rayliant Global Advisors and co-founder and Vice-Chairman of Research Affiliates. Dr. Jason Tuan is a Managing Director of Rayliant Global Advisors.



## About Caixin Insight Group

Caixin Insight Group was founded by Caixin Media Group's Editor-in-Chief Hu Shuli, along with support from senior leaders within academia and the financial services industry. The mission of Caixin Insight Group is to be the highest quality Chinese business and financial information services provider to global institutions. The goal is to aid in the healthy development of the Chinese capital markets.

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