

China Commodity Index

财新智库
Caixin Insight

GRESHAM INVESTMENT MANAGEMENT LLC
We know commodities® | We know futures®

December 2019

Methodology

Construction

- The China Commodity Index gauges price changes in 33 commodity contracts traded on the country's three futures exchanges
- Uses both liquidity data and production data in determining the target weights of the included commodities

Index

Attributes

- The index fairly represents the significance of the commodities to the China economy
- Provides diversified exposure to commodities as an asset portfolio
- Aims to become a benchmark for China's commodity futures market

Quick Facts¹

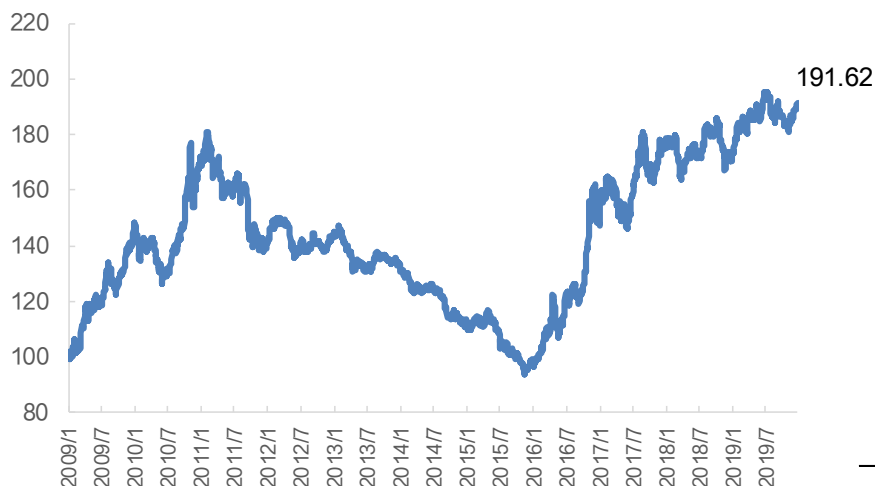
(Data as at : 31 December 2019)

Full Name	Abbreviation	Number of Contracts	Calculation Currency
China Commodity Index	CCI	33	CNY
Launch Date	Rebalancing Frequency	Index Calculation	End-of-Day Distribution
2018/5/9	Yearly in December	End-of-Day	Via FTP and Email
Base Date	Base Value	Index Value (End of Last Month)	Index Value (End of This Month)
2009/1/9	100	185.14	191.62

Index Performance and Risk Tables^{2,3} (Data as at : 31 December 2019)

Historical Performance

2009.1-2019.12 (CNY)



Calendar Year Price Returns

Year	CCI
2019	12.30%
2018	-2.76%
2017	17.29%
2016	50.83%
2015	-12.63%
2014	-14.86%
2013	-7.39%
2012	3.31%
2011	-17.50%
2010	16.86%
2009	44.56%

Performance

	Returns			Annualized Returns			
	YTD	1M	3M	1Y	3Y	5Y	Since January 2009
CCI	12.30%	3.50%	2.37%	12.30%	8.59%	11.03%	6.10%

Risk

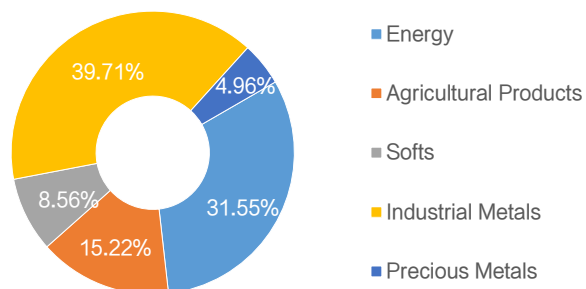
	1Y			Since January 2009		
	Volatility	Sharpe Ratio	Max Drawdown	Volatility	Sharpe Ratio	Max Drawdown
CCI	7.64%	1.40	-7.33%	11.40%	0.40	-48.33%

¹ Data Source: Caixin Insight, Gresham Investment Management LLC

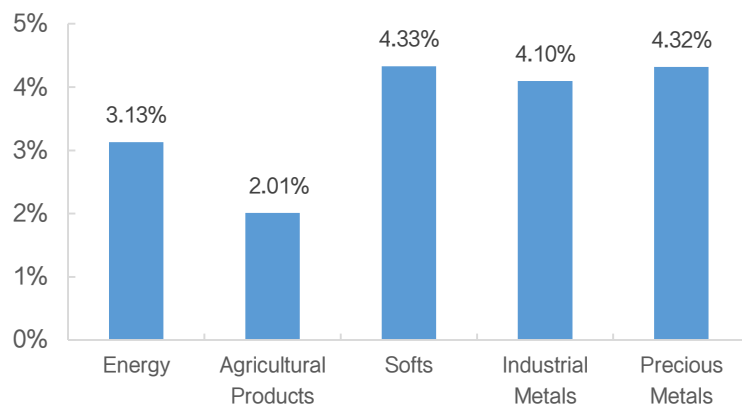
² Data Source: Caixin Insight, Past performance is no guarantee of future results

³ The Index returns are excess returns, without calculation of returns on collateral

Group Breakdown



One-Month Performance by group (%)



Top 10 Constituents By Index Weight

Name	Group	Index Value (End of This Month)	Index Value (End of Last Month)	1M Perf (%)	Index Weight (%)
Iron Ore	Industrial Metals	20.6116	19.4468	5.99%	10.76%
Thermal Coal	Energy	18.3700	17.9836	2.15%	9.59%
Steel Rebar	Industrial Metals	18.0359	17.3642	3.87%	9.41%
Coke	Energy	13.8556	13.1464	5.39%	7.23%
Copper	Industrial Metals	11.0820	10.6953	3.62%	5.78%
Corn	Agricultural Products	9.2972	9.2491	0.52%	4.85%
Hot Rolled Coil	Industrial Metals	9.1213	8.5839	6.26%	4.76%
Soybean Meal	Agricultural Products	8.1396	8.1308	0.11%	4.25%
PTA	Energy	7.6345	7.4501	2.47%	3.98%
Aluminum	Industrial Metals	6.9127	6.7595	2.27%	3.61%
Sum		123.06	118.81	3.58%	64.22%

⁴ Commodity groups refer to international standards

⁵ Data Source: Caixin Insight, Gresham Investment Management LLC

About Caixin Insight

Caixin Insight was founded by Caixin Media Group's editor-in-chief and internationally acclaimed journalist Hu Shuli. It is a sister company of Caixin Media (www.caixin.com), the leading financial and business news provider. The company focuses on providing best-in-class Chinese business and financial databases, macroeconomic research, big-data analytics, smart beta indexes and strategy consulting services, with the goal of helping Chinese and global institutions better navigate through the structural economic development, internationalization, capital markets and other important strategic agenda on China. (www.caixininsight.com)

About Gresham Investment Management LLC

Gresham Investment Management LLC was founded in 1987 and has pioneered the development and management of diversified commodity investment portfolios using commodity futures ever since. The firm's Tangible Asset Program® (TAP®) began trading in January 1987 and predates both the S&P Goldman Sachs and Bloomberg Commodity Indices. As of March 2018, Gresham manages in excess of US\$7.5 billion for a variety of clients, including Public and Corporate Pension Funds, Endowments, Corporations, Health Systems, Insurance Companies, Pooled Investment Vehicles, other Investment Advisors, and Sovereign Wealth Funds, based in the Americas, Europe, Asia and the Middle East. (www.greshamllc.com)

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