

The CSI MarketGrader China 200 Index seeks to follow the most fundamentally sound companies with the best growth prospects in Mainland China. It seeks to give local and global investors access to a market that has been gradually opening to foreign investments, and that houses some of the most promising companies in China. As the Shanghai and Shenzhen stock markets continue to develop into world-class investor destinations, the CSI MarketGrader Index series seeks to expose investors to the best opportunities within them. Since its constituents are equally weighted, the index gives each company an equal opportunity to contribute to the performance of the portfolio regardless of market size, sector, business model or affiliation with the state.

Index Rules

Underlying Universe

All A shares listed in the Shanghai and Shenzhen Stock Exchanges that are covered and rated by MarketGrader and are not "ST" stocks.

Objective

Designed to serve as the basis of investment funds providing access to investors to some of the most promising stocks in China.

Weighting

The index is equally weighted.

Rebalance Frequency

The index is reconstituted and rebalanced twice a year on the next trading day after the close of trading on the second Friday in June and December.

Selection Criteria

All index components are selected based on their overall MarketGrader Grade. Built on a scale between 0 and 100, our Overall Grade is based on our 24 fundamental indicators, which are broken down into four analytical categories: Growth, Value, Profitability and Cash Flow. All of our indicators and our overall grades are calculated daily for all companies under coverage.

Market Cap Requirements

All index constituents must have a minimum total market cap of RMB 700 million. At least 20% of all index components (40 companies) must have a market cap of at least RMB 14 billion.

Liquidity Requirements

A minimum 3-month daily traded value of RMB 14 million and at least RMB 350 million in aggregate trading volume in the trailing 12 months preceding the index selection date.

Sector Limits

The number of selections in a single economic sector cannot exceed 20% of the index (40 companies).

Licensing opportunities

licensing@marketgrader.com

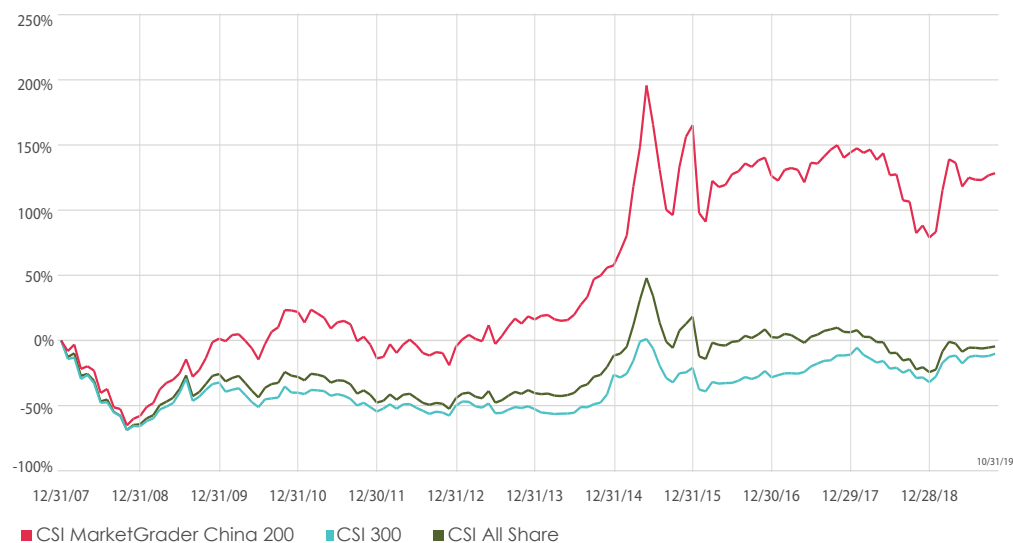
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Performance

Cumulative Total Return, Jan. 2008 - Oct. 2019*

All data as of Oct 31, 2019



Calendar Year Returns

	CSI MG 200	CSI 300	CSI All Sh.
2019*	27.58%	32.03%	26.09%
2018	-26.71%	-23.64%	-28.79%
2017	7.96%	24.25%	3.68%
2016	-14.68%	-9.26%	-13.31%
2015	68.22%	7.22%	33.78%
2014	35.76%	55.85%	48.41%
2013	22.01%	-5.33%	7.10%
2012	10.29%	9.80%	6.24%
2011	-29.22%	-24.05%	-27.32%
2010	20.23%	-11.58%	-2.99%
2009	140.87%	98.58%	108.10%
2008	-56.72%	-65.91%	-64.33%

All values in RMB. *YTD values as of 10/31/2019
Sources: CSI, FactSet, MarketGrader.com

Annualized Returns

	CSI MG 200	CSI 300	CSI All Sh.
3-Years	-1.40%	7.50%	-3.00%
5 -Years	8.80%	11.40%	5.30%
Since 12/31/07	7.20%	-0.90%	-0.40%

Cumulative Returns

	CSI MG 200	CSI 300	CSI All Sh.
3-Years	-4.10%	24.30%	-8.80%
5 -Years	52.60%	71.70%	29.80%
Since 12/31/07	128.30%	-10.20%	-4.60%

Standard Deviation

	CSI MG 200	CSI 300	CSI All Sh.
3-Years	17.73%	16.05%	16.52%
5 -Years	27.65%	25.14%	26.16%
Since 12/31/07	29.76%	28.33%	28.82%

Sharpe Ratio

	CSI MG 200	CSI 300	CSI All Sh.
3-Years	-0.08	0.47	-0.18
5 -Years	0.32	0.45	0.20
Since 12/31/07	0.24	-0.03	-0.01

All values in RMB. Frequency: Monthly.
Sources: CSI, FactSet, MarketGrader.com

Sources: MarketGrader Research, China Securities Index Co., FactSet.

* The CSI MarketGrader China 200 Index was first published on March 20, 2015. Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. CSI is a registered trademark of China Securities Index Co. MarketGrader.com © 2019.

CSI MarketGrader China 200 Index

Index composition data as of Nov 8, 2019 - All currency values in RMB.

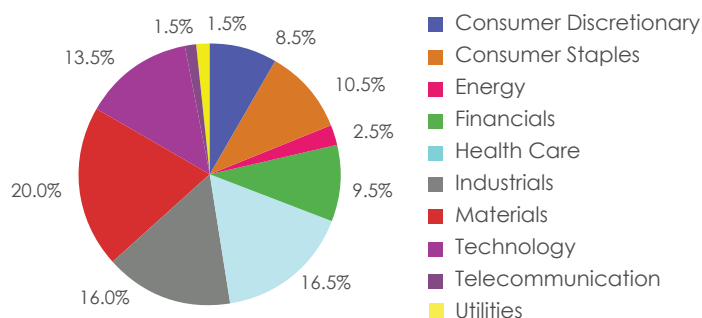
Index Bio

Average Market Cap	RMB 50,161.99
Median Market Cap	RMB 10,913.80
Average 3 Mo. RMB Volume	RMB 274,153,439.87
Average 3 Mo. Trading Volume	12,229,499.00
Last Rebalance Date	6/24/19
Companies Replaced	99
Biggest Sector Increase	Consumer Staples
Biggest Sector Decrease	Energy

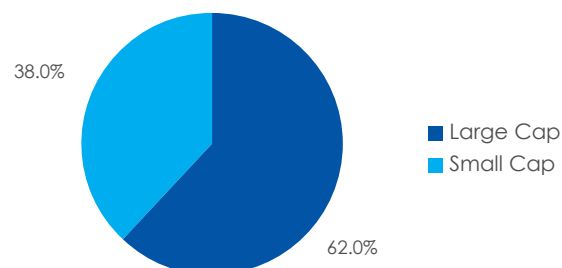
Fundamental Attributes

	Median
Trailing P/E Ratio	17.6
Forward P/E Ratio	16.0
Earnings Yield	6.0%
Price/Book Ratio	3.7
Revenue Change - 3 Years	105.5%
Operating Income Change - 3 Years	210.9%
Operating Margin	20.2%
Earnings per Share (EPS) 3-Year Growth	37.9%
Long-Term Debt to Capital	18.7%
Return on Equity	18.3%
Dividend Yield	1.41%

Sector Breakdown (based on constituent count)



Market Cap Breakdown (based on constituent count)



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
002458.CN	Shandong Yisheng Livestock &	● 94.50
002234.CN	Shandong Minhe Animal Husband-	● 92.42
002755.CN	Beijing New Oriental Star Petro-	● 88.81
002746.CN	Shandong Xiantan Co., Ltd. Class	● 86.84
002299.CN	Fujian Sunner Development Co.,	● 85.44
600585.CN	Anhui Conch Cement Company	● 84.95
600167.CN	Luenmei Quantum Co., Ltd. Class	● 82.88
600801.CN	Huaxin Cement Co., Ltd. Class A	● 82.12
000672.CN	Gansu Shangfeng Cement Co.,	● 81.66
002605.CN	Shanghai Yaoji Playing Card Co.,	● 81.12
002803.CN	Xiamen Jihong Package Technolo-	● 80.83
002677.CN	Zhejiang Meida Industrial Co. Ltd.	● 80.59
002127.CN	NanJi E-Commerce Co., LTD. Class	● 80.04
600779.CN	Sichuan Swellfun Co., Ltd. Class A	● 79.94
000661.CN	Changchun High & New Technolo-	● 79.29
000858.CN	Wuliangye Yibin Co., Ltd. Class A	● 79.20
600720.CN	Gansu Qilianshan Cement Group	● 79.04
300130.CN	XGD, Inc. Class A	● 78.39
000877.CN	Xinjiang Tianshan Cement Co., Ltd.	● 78.37
600352.CN	Zhejiang Longsheng Group Co.	● 77.93

Most Selections Since Inception

Ticker	Name	Times
600519.CN	Kweichow Moutai Co., Ltd. Class A	25
000651.CN	Gree Electric Appliances, Inc. of	21
600276.CN	Jiangsu Hengrui Medicine Co., Ltd.	20
600763.CN	Topchoice Medical Investment	19
000568.CN	Luzhou Laojiao Company Limited	18
000858.CN	Wuliangye Yibin Co., Ltd. Class A	18
600809.CN	Shanxi Xinghuacun Fen Wine Fac-	16
002035.CN	Vatti Corp. Ltd. Class A	15
002304.CN	Jiangsu Yanghe Brewery Joint-	15
000999.CN	China Resources Sanjiu Medical &	14
002142.CN	Bank of Ningbo Co., Ltd. Class A	14
600252.CN	Guangxi Wuzhou Zhongheng	14
601009.CN	Bank of Nanjing Co., Ltd. Class A	14
600062.CN	China Resources Double-Crane	13
600436.CN	Zhangzhou Pientzehuang Pharma-	13
002372.CN	Zhejiang Weixing New Building	13
000661.CN	Changchun High & New Technolo-	12
600161.CN	Beijing Tiantan Biological Products	12
600897.CN	Xiamen International Airport Co.,	12
600031.CN	Sany Heavy Industry Co., Ltd. Class	11