

Universe *China A-Share Stocks*
Index/BM: * *CSI 300 TR* **Number of Stocks: 300** **Index available since: 1/31/2002**

DESCRIPTION

Investments into China A-Shares allow for a more broad diversification in companies of the Peoples' Republic of China. In contrast to H-Shares (listed stocks in Hong Kong), where mostly large SOEs (state owned enterprises) are listed, the A-share market offers a substantially larger investment universe in terms of number of companies (A-Shares > 2500, H-Shares ~850) as well as a broader sector coverage. A changing regulatory environment (positive or negative) as well as the fact that ca. 90-95% of the stock market is retail driven are two of the main risks when investing in A-Shares. Retail clients trade a lot with costs per trades below 1bps and sector rotation is fast and furious. As a result, portfolios with a mid to long term focus can underperform for a period of time but can also benefit from these market moves to invest in long term stable companies and outperform the market in the long run.

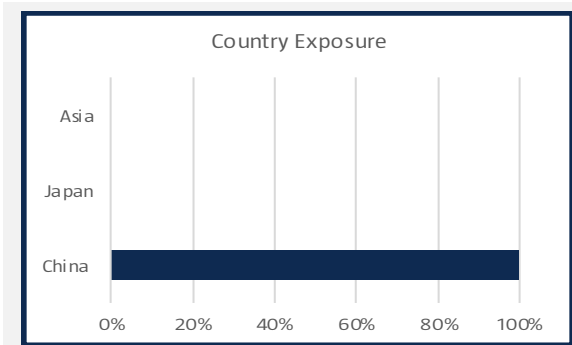
STATISTICS

Free Float Market Cap Bn. US\$:	8771
Median Market Cap Bn. US\$:	48
Return p.a.	7.1%
Return p.a. 3Y	-1.3%
Return p.a. 5Y	9.3%
Vol d/ann	27.4%
Downside Vol	20.8%
Spread Vol	-72.3%
Time to recovery	-

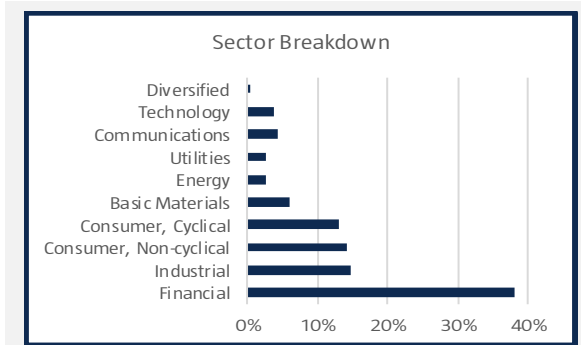
COSTS & LIQUIDITY**

External active	55bps
External passive	65bps
Liquidity, Daily Trading Volume, Mn. US\$	166,594
Liquidity, in % of Market Cap	1.90%
Futures	yes
ESG	not implementable in Index level

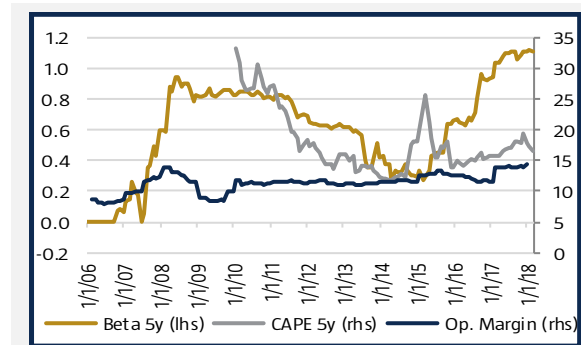
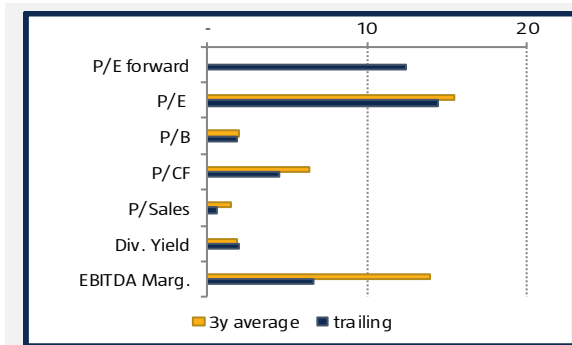
COUNTRY EXPOSURE



SECTOR BREAKDOWN



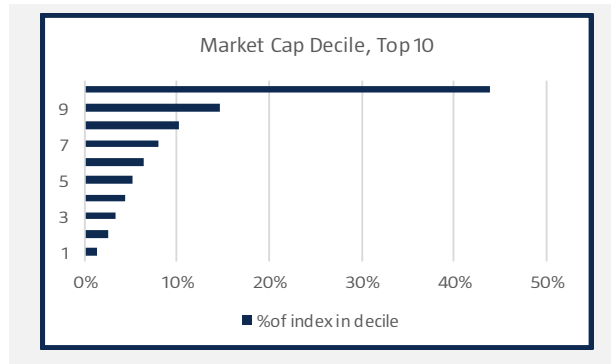
INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: China Securities Index Company Ltd., Bloomberg

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

MARKET CAP BREAKDOWN



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