

Index	Index Point	Monthly Return	Volatility	Risk-adjusted Return
CES 300	5,115.53	0.68%	4.18%	0.14
CES 120	6,915.90	1.12%	4.72%	0.23
CES 280	8,316.30	-0.60%	4.82%	-0.14
CES A80	8,853.55	3.21%	4.29%	0.51
CES HKMI	6,990.92	-1.78%	6.30%	-0.40
CES SCHK50	2,794.11	0.46%	4.47%	0.04
CES G10	2,804.13	-1.95%	11.69%	-0.13
CES HK Biotech	9,848.42	-18.52%	15.30%	-2.22
CES Innovative Pharma	13,929.48	-10.07%	8.34%	-1.15
CES SCHK E&L	4,036.40	-3.68%	8.79%	-1.60
CES REIT	2,580.69	0.11%	2.30%	0.02
CES China Semiconductor Chips	11,375.19	-3.68%	7.24%	-0.67
CES SCHK 100	5,790.47	-1.20%	5.50%	-0.30
CES OBOR	2,320.62	2.57%	3.95%	0.25
CES P Elite	6,691.17	-6.89%	10.36%	-1.57
CES SCA Industry Top	5,580.56	2.09%	4.40%	0.55
CES Greater Bay Area Select	2,530.63	1.11%	3.83%	0.23
CES Foreign A-Shares Choice	3,544.07	1.98%	4.81%	0.19
CES High Yield	3,204.45	-1.73%	10.28%	-0.57
CES SCHK HYL V	2,573.92	4.60%	3.03%	0.66
CES SCHK Moat	4,383.31	-1.06%	6.95%	-0.14
CES SCHK Value	3,572.73	-1.27%	7.48%	-0.14
CES SCHK Growth	6,039.73	-6.48%	9.20%	-1.21
CNI AlphaFocus CES Size Factor Index	1,736.95	4.67%	5.35%	1.17
CNI AlphaFocus CES Value Factor Index	3,087.24	4.33%	3.98%	1.00
CNI AlphaFocus CES Momentum Factor Index	2,211.74	3.84%	4.34%	0.89

Source: CESC and Wind, data as of 31 Dec 2021