

Table 1

	Index Point	Monthly Return	Volatility	Risk-adjusted Return
CES China Semiconductor	12,982.22	15.8%	13.4%	1.18
CES HK Biotech	13,928.82	-15.0%	17.9%	-0.84
CES SCHK E&L	4,962.52	-16.4%	14.1%	-1.16
CES SCHK Moat	5,064.82	-9.9%	11.2%	-0.88
CES 280	8,563.78	-2.8%	7.4%	-0.38
CES P Elite	8,007.92	-19.8%	15.5%	-1.28
CES SCHK Growth	7,295.40	-12.5%	15.1%	-0.83
CES OBOR	2,117.52	0.1%	5.2%	0.02
CES Innovative Pharma	17,075.48	-7.8%	13.7%	-0.57
CES REIT	2,854.40	-0.4%	2.9%	-0.14
CES SCA Industry Top	5,501.43	-8.7%	8.2%	-1.06
CES SCHK 100	6,292.24	-11.0%	10.1%	-1.10
CES Greater Bay Area Select	2,642.28	-7.0%	7.6%	-0.92
CES 300	5,221.14	-10.1%	7.7%	-1.30
CES HKMI	7,859.23	-15.1%	11.2%	-1.35
CES SCHK 50	2,946.93	-9.7%	8.5%	-1.14
CES Foreign A-Shares Choice	3,448.52	-11.4%	9.4%	-1.21
CES 120	7,119.13	-14.5%	9.0%	-1.61
CES A80	8,528.44	-12.5%	7.2%	-1.75
CES G10	3,747.31	-18.0%	8.1%	-2.22
CES SCHK Value	3,983.21	-10.5%	6.7%	-1.57
CES SCHK HYL V	2,489.17	-6.5%	3.9%	-1.66
CES High Yield	3,302.61	-8.8%	5.8%	-1.52
CNI AlphaFocus CES Size Factor Index	1,585.78	-7.7%	5.3%	-1.44
CNI AlphaFocus CES Value Factor Index	2,934.97	-1.4%	5.4%	-0.26
CNI AlphaFocus CES Momentum Factor Index	2,023.85	-2.3%	6.8%	-0.33

Source: CESC and Wind; data as of 30 July 2021