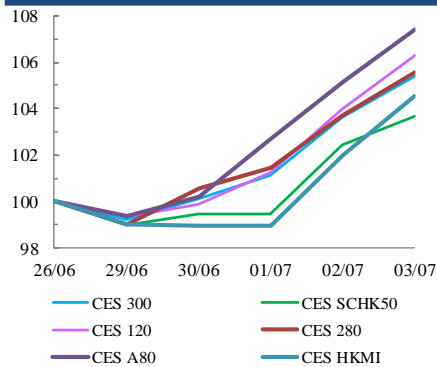




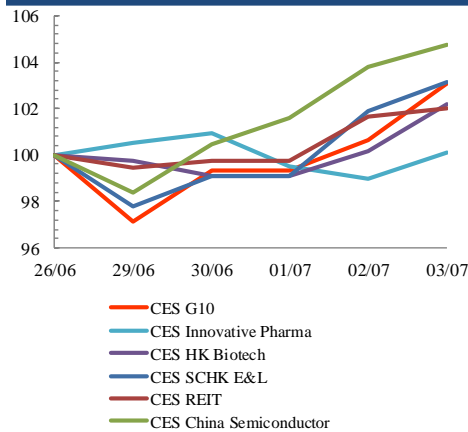
Index Performance Review (26 June 2020 – 3 July 2020)

- The Caixin/Markit PMI rose from 55 in May to 58.4 in June, its highest reading since spring 2010, the period after the global financial crisis. China's CSI 300 index rose to its highest level at 4419 points since 2015 on Friday. CES A80 Index soared 7.4%.
- CSRC has approved the IPO registration of Semiconductor Manufacturing International (SMIC) on the Shanghai Star market with a Rmb20bn (US\$2.8bn) target, the biggest so far on Shanghai's technology-focused board. CES China Semiconductor Chips Index was up 4.7%.
- Investors have overcome initial discomfort at China's tightening grip on Hong Kong, focusing instead on how the security law could curb unrest and encourage an influx of mainland money. Hong Kong Market accentuated the positive after the Law. CES SCHK 100 Index increased 4.3%.

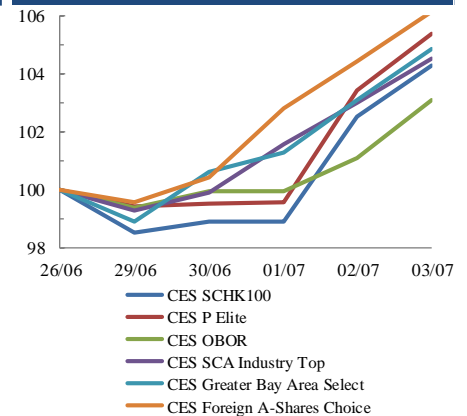
Size Indices Performance 26/6/2020 -3/7/2020



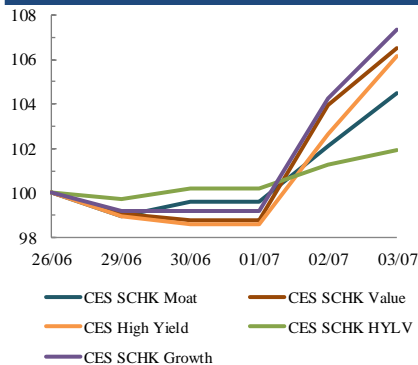
Sector Indices Performance 26/6/2020 -3/7/2020



Thematic Indices Performance 26/6/2020 -3/7/2020



Strategy Indices Performance 26/6/2020 -3/7/2020



	Return (%)	Index	Since 26/06/2020	YTD (2020)	Since SZ-HK Stock (5/12/2016)	Since SH-HK Stock (17/11/2014)
Size Indices Performance						
CES 300		5,015.92	5.4%	4.9%	34.3%	55.1%
CES 120		7,529.64	6.3%	5.1%	44.9%	82.6%
CES 280		7,227.95	5.5%	13.7%	19.1%	40.8%
CES A80		8,495.70	7.4%	2.4%	37.4%	97.5%
CES HKMI		8,067.83	4.6%	1.1%	44.1%	42.1%
CES SCHK50		2,845.55	3.7%	-8.4%	14.6%	10.4%
Sector Indices Performance						
CES G10		4,579.75	3.1%	-18.8%	6.7%	-31.3%
CES HK Biotech		9,785.11	2.2%	52.9%	288.2%	n.a.
CES Innovative Pharma		14,110.21	0.1%	43.7%	152.3%	202.8%
CES SCHK E&L		3,972.98	3.1%	2.6%	9.6%	-11.0%
CES REIT		2,608.52	2.0%	-25.6%	-14.7%	-7.8%
CES China Semiconductor		8,817.52	4.7%	51.2%	91.7%	147.3%
Thematic Indices Performance						
CES SCHK 100		5,616.53	4.3%	-0.6%	28.5%	21.8%
CES OBOR		1,716.37	3.1%	-1.3%	3.0%	n.a.
CES P Elite		8,020.94	5.4%	26.3%	112.0%	127.6%
CES SCA Industry Top		4,908.33	4.5%	7.7%	63.8%	134.1%
CES Greater Bay Area Select		2,591.11	4.9%	8.2%	45.4%	n.a.
CES Foreign A-Shares Choice		3,060.91	6.1%	4.5%	n.a.	n.a.
Strategy Indices Performance						
CES High Yield		3,565.48	6.1%	-13.2%	31.6%	22.3%
CES SCHK HYL V		2,628.02	1.9%	-11.0%	-5.3%	-4.3%
CES SCHK Moat		4,069.77	4.5%	3.5%	58.6%	51.1%
CES SCHK Value		4,533.13	6.5%	-9.3%	48.5%	52.9%
CES SCHK Growth		6,537.47	7.3%	8.5%	98.9%	89.9%