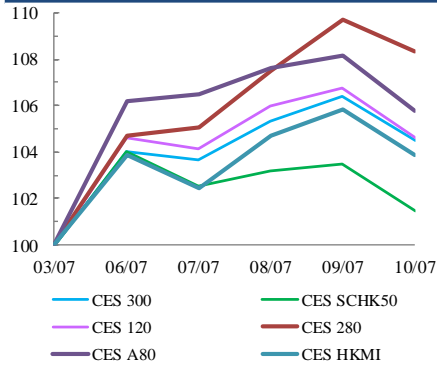


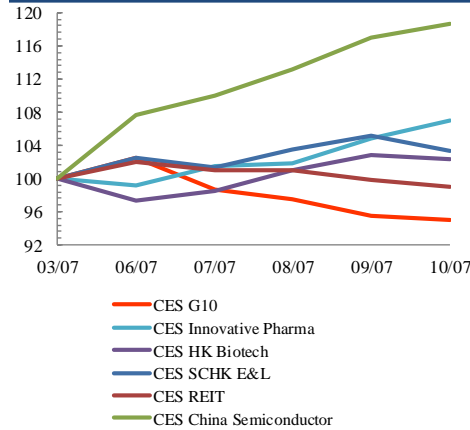
## Index Performance Review (3 July 2020 – 10 July 2020)

- Analysts believed that there was growing realisation in Beijing that China needed to become more technologically independent, especially as Washington continued to target Chinese technology heavyweights like Huawei. China was investing billions in chipmaking to close the gap with its global rivals. CES China Semiconductor Chips Index soared 18.6%.
- Investors in China were rushing to open trading accounts to buy shares as the bull market rally continues, fueled by relaxed monetary policy and the recovering economy. CES A80 Index was up 5.8%.
- The upbeat manufacturing PMI data released by Markit earlier showed that the manufacturing PMI jumped from the previous 43.9 to 49.6 in June as Hong Kong reopened its economy. That was the highest the number has been since 2018. CES SCHK Moat Index increased 5.0%.

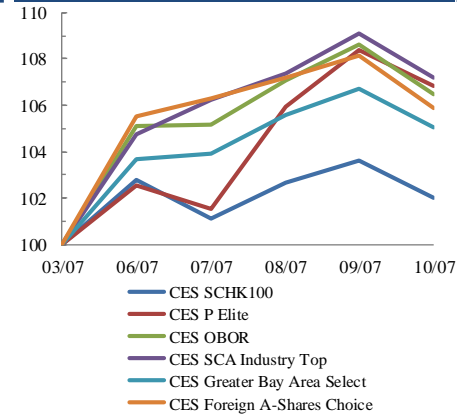
**Size Indices Performance**  
3/7/2020 -10/7/2020



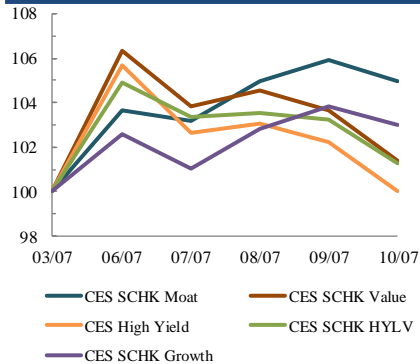
**Sector Indices Performance**  
3/7/2020 -10/7/2020



**Thematic Indices Performance**  
3/7/2020 -10/7/2020



**Strategy Indices Performance**  
3/7/2020 -10/7/2020



	Return (%)	Index	Since 03/07/2020	YTD (2020)	Since SZ-HK Stock (5/12/2016)	Since SH-HK Stock (17/11/2014)
<b>Size Indices Performance</b>						
CES 300		5,242.25	4.5%	9.6%	40.4%	62.1%
CES 120		7,878.31	4.6%	10.0%	51.7%	91.1%
CES 280		7,830.60	8.3%	23.2%	29.0%	52.5%
CES A80		8,988.35	5.8%	8.4%	45.3%	108.9%
CES HKMI		8,379.79	3.9%	5.0%	49.7%	47.6%
CES SCHK50		2,887.27	1.5%	-7.1%	16.2%	12.0%
<b>Sector Indices Performance</b>						
CES G10		4,351.27	-5.0%	-22.9%	1.4%	-34.8%
CES HK Biotech		10,018.71	2.4%	56.5%	297.5%	n.a.
CES Innovative Pharma		15,096.47	7.0%	53.8%	170.0%	224.0%
CES SCHK E&L		4,101.83	3.2%	6.0%	13.1%	-8.1%
CES REIT		2,584.20	-0.9%	-26.3%	-15.5%	-8.6%
CES China Semiconductor Chips		10,461.11	18.6%	79.4%	127.4%	193.4%
<b>Thematic Indices Performance</b>						
CES SCHK 100		5,730.68	2.0%	1.4%	31.1%	24.3%
CES OBOR		1,852.76	6.5%	6.5%	11.1%	n.a.
CES P Elite		8,570.10	6.8%	34.9%	126.5%	143.2%
CES SCA Industry Top		5,262.50	7.2%	15.4%	75.7%	151.0%
CES Greater Bay Area Select		2,722.04	5.1%	13.7%	52.7%	n.a.
CES Foreign A-Shares Choice		3,241.67	5.9%	10.7%	n.a.	n.a.
<b>Strategy Indices Performance</b>						
CES High Yield		3,566.39	0.0%	-13.1%	31.6%	22.3%
CES SCHK HYL V		2,661.26	1.3%	-9.9%	-4.1%	-3.1%
CES SCHK Moat		4,272.46	5.0%	8.6%	66.5%	58.7%
CES SCHK Value		4,595.01	1.4%	-8.1%	50.5%	55.0%
CES SCHK Growth		6,731.69	3.0%	11.7%	104.8%	95.5%