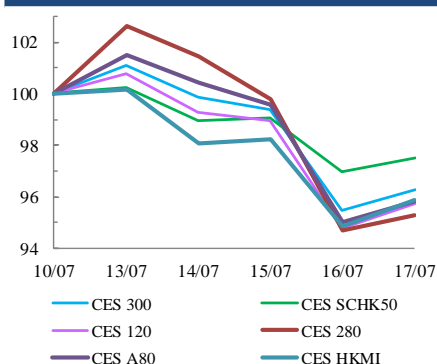


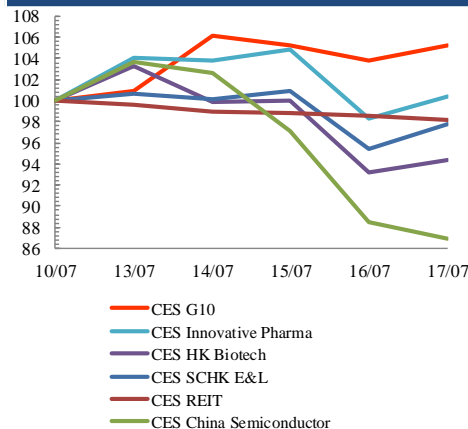
Index Performance Review (10 July 2020 – 17 July 2020)

- Casino shares surged as the easing of Chinese travel restrictions for Macau sparked optimism of a revival in the world's largest gambling hub. CES G10 Index increased 5.2%.
- Hong Kong stocks fell on Sino-U.S. tensions and virus worries. CES SCHK 100 Index decreased 3.2%.
- China's largest state-backed semiconductor fund planned to reduce its holdings in two listed technology companies. CES China Semiconductor Chips Index slumped 13.1%.

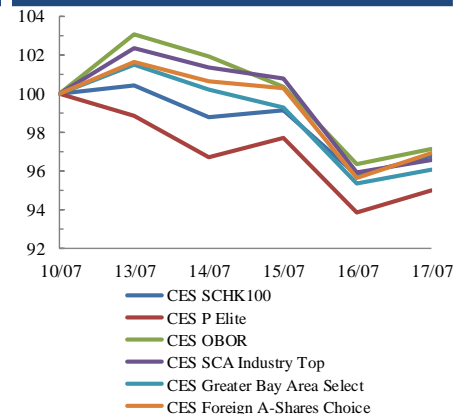
Size Indices Performance 10/7/2020 -17/7/2020



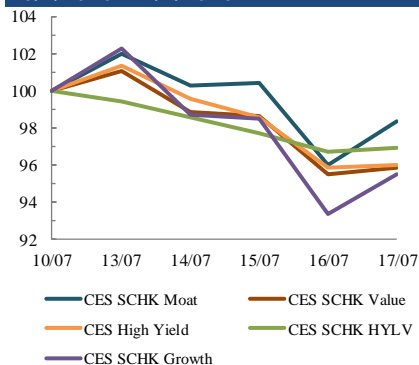
Sector Indices Performance 10/7/2020 -17/7/2020



Thematic Indices Performance 10/7/2020 -17/7/2020



Strategy Indices Performance 10/7/2020 -17/7/2020



	Return (%)	Index	Since 10/07/2020	YTD (2020)	Since SZ-HK Stock (5/12/2016)	Since SH-HK Stock (17/11/2014)
Size Indices Performance						
CES 300		5,046.87	-3.7%	5.5%	35.2%	56.1%
CES 120		7,542.32	-4.3%	5.3%	45.2%	82.9%
CES 280		7,462.10	-4.7%	17.4%	23.0%	45.4%
CES A80		8,614.45	-4.2%	3.9%	39.3%	100.2%
CES HKMI		8,035.39	-4.1%	0.7%	43.5%	41.5%
CES SCHK50		2,815.81	-2.5%	-9.4%	13.4%	9.2%
Sector Indices Performance						
CES G10		4,577.15	5.2%	-18.9%	6.6%	-31.4%
CES HK Biotech		9,452.42	-5.7%	47.7%	275.0%	n.a.
CES Innovative Pharma		15,152.46	0.4%	54.4%	171.0%	225.2%
CES SCHK E&L		4,008.24	-2.3%	3.6%	10.5%	-10.2%
CES REIT		2,538.27	-1.8%	-27.6%	-17.0%	-10.3%
CES China Semiconductor Chips		9,088.72	-13.1%	55.8%	97.5%	154.9%
Thematic Indices Performance						
CES SCHK 100		5,547.42	-3.2%	-1.9%	26.9%	20.3%
CES OBOR		1,800.14	-2.8%	3.5%	8.0%	n.a.
CES P Elite		8,140.78	-5.0%	28.2%	115.2%	131.1%
CES SCA Industry Top		5,083.29	-3.4%	11.5%	69.7%	142.5%
CES Greater Bay Area Select		2,615.15	-3.9%	9.2%	46.7%	n.a.
CES Foreign A-Shares Choice		3,141.37	-3.1%	7.3%	n.a.	n.a.
Strategy Indices Performance						
CES High Yield		3,424.34	-4.0%	-16.6%	26.4%	17.5%
CES SCHK HYL V		2,579.71	-3.1%	-12.7%	-7.1%	-6.0%
CES SCHK Moat		4,202.63	-1.6%	6.8%	63.8%	56.1%
CES SCHK Value		4,405.27	-4.1%	-11.9%	44.3%	48.6%
CES SCHK Growth		6,427.30	-4.5%	6.6%	95.6%	86.7%