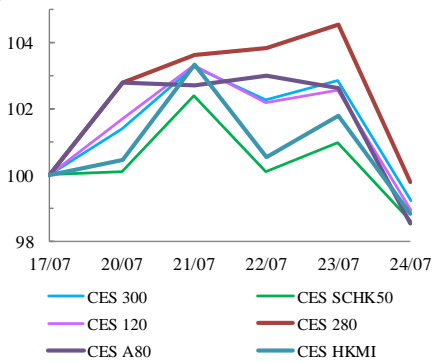


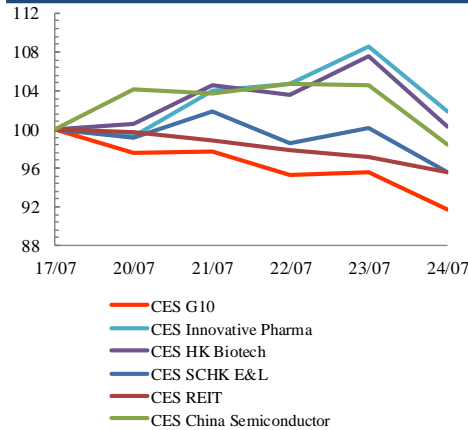
## Index Performance Review (17 July 2020 – 24 July 2020)

- As the world's second-largest biotech fundraising center as of early 2020, Hong Kong's biotech industry has played a pivotal role in spearheading the development of accurate tests, and prospective vaccine research in response to the pandemic. CES HK Biotechnology Index increased 0.3%.
- Hong Kong stocks fell as escalating tensions between China and the United States assuaged optimism about a swift post-pandemic economic rebound. CES SCHK 100 Index decreased 1.0%.
- Macau recorded less than 3,000 visitor arrivals per day as remaining quarantine restrictions with Guangdong Province removed. However, Macau saw an average of 108,000 visitor arrivals per day in 2019. CES G10 Index slumped 8.3%.

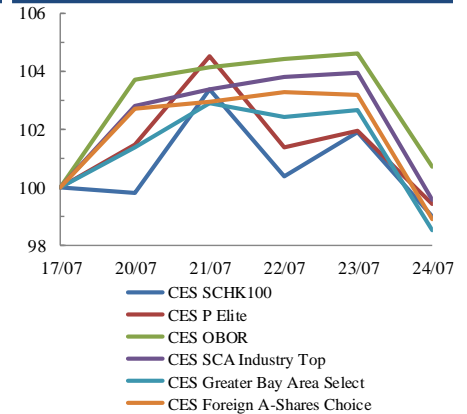
### Size Indices Performance 17/7/2020 -24/7/2020



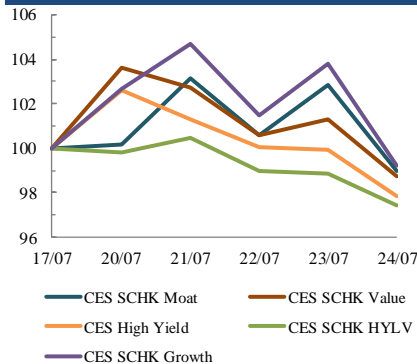
### Sector Indices Performance 17/7/2020 -24/7/2020



### Thematic Indices Performance 17/7/2020 -24/7/2020



### Strategy Indices Performance 17/7/2020 -24/7/2020



Return (%)	Index	Since 17/07/2020	YTD (2020)	Since SZ-HK Stock (5/12/2016)	Since SH-HK Stock (17/11/2014)
<b>Size Indices Performance</b>					
CES 300	5,007.35	-0.8%	4.7%	34.1%	54.8%
CES 120	7,463.25	-1.0%	4.2%	43.7%	81.0%
CES 280	7,446.78	-0.2%	17.2%	22.7%	45.1%
CES A80	8,489.58	-1.4%	2.4%	37.3%	97.3%
CES HKMI	7,940.18	-1.2%	-0.5%	41.8%	39.9%
CES SCHK50	2,776.23	-1.4%	-10.6%	11.8%	7.7%
<b>Sector Indices Performance</b>					
CES G10	4,196.79	-8.3%	-25.6%	-2.2%	-37.1%
CES HK Biotech	9,480.57	0.3%	48.1%	276.1%	n.a.
CES Innovative Pharma	15,429.53	1.8%	57.2%	175.9%	231.1%
CES SCHK E&L	3,832.65	-4.4%	-1.0%	5.7%	-14.1%
CES REIT	2,426.26	-4.4%	-30.8%	-20.6%	-14.2%
CES China Semiconductor Chips	8,939.43	-1.6%	53.3%	94.3%	150.7%
<b>Thematic Indices Performance</b>					
CES SCHK 100	5,490.35	-1.0%	-2.9%	25.6%	19.1%
CES OBOR	1,812.74	0.7%	4.2%	8.7%	n.a.
CES P Elite	8,093.66	-0.6%	27.4%	113.9%	129.7%
CES SCA Industry Top	5,060.43	-0.4%	11.0%	68.9%	141.4%
CES Greater Bay Area Select	2,576.35	-1.5%	7.6%	44.6%	n.a.
CES Foreign A-Shares Choice	3,105.96	-1.1%	6.1%	n.a.	n.a.
<b>Strategy Indices Performance</b>					
CES High Yield	3,350.83	-2.1%	-18.4%	23.7%	15.0%
CES SCHK HYL V	2,512.82	-2.6%	-14.9%	-9.5%	-8.5%
CES SCHK Moat	4,160.30	-1.0%	5.8%	62.1%	54.5%
CES SCHK Value	4,348.37	-1.3%	-13.0%	42.4%	46.6%
CES SCHK Growth	6,376.81	-0.8%	5.8%	94.0%	85.2%