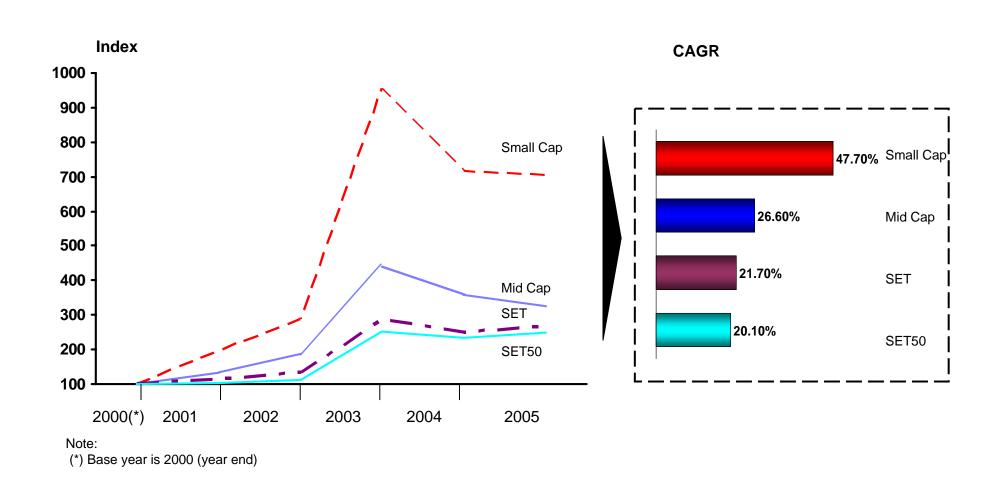
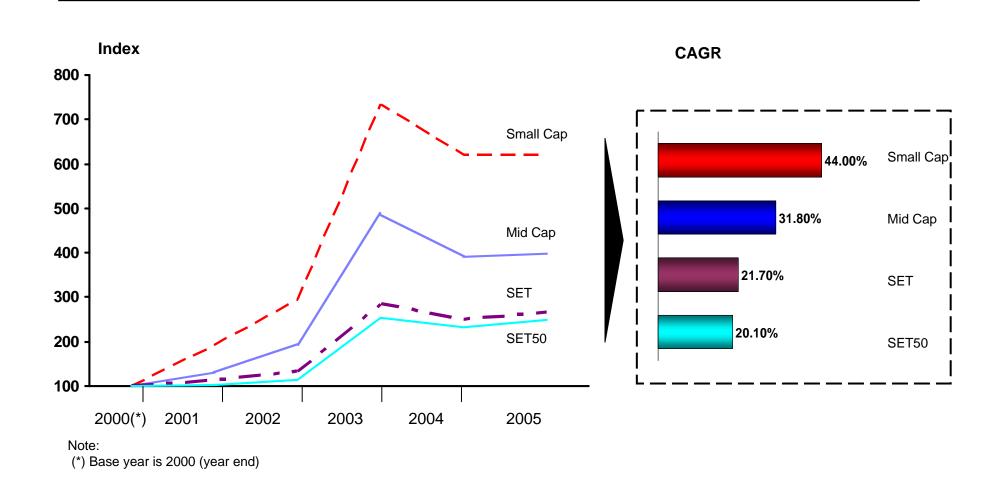
## Option 1: SMC Indices are composed of the same stocks as identified in 2000



## Option 2: Stocks in the SMC Indices are renewed every year based on the new market values



Source: SETSMART, Tonson Capital analyses