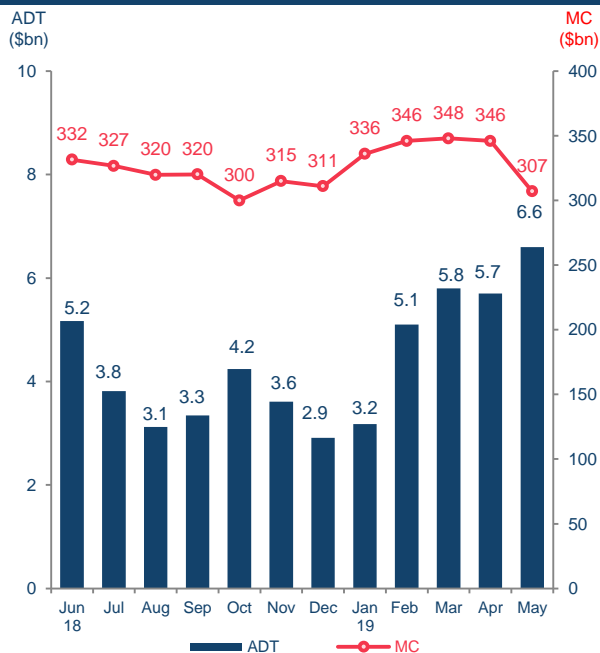


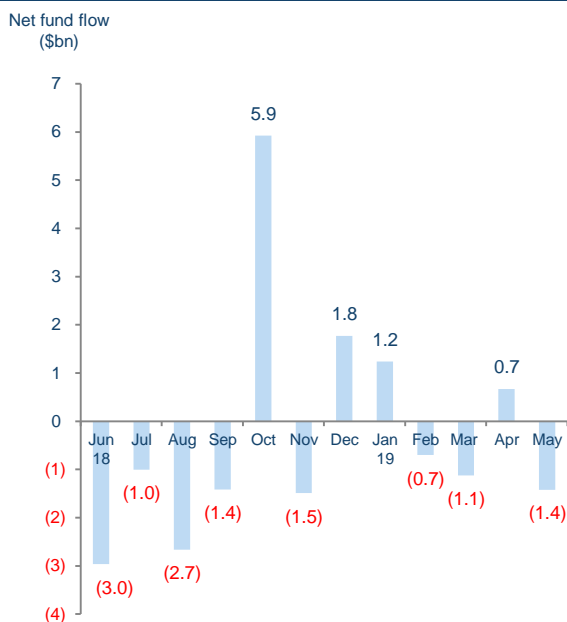
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in May 2019 was \$6.6 billion, up 15% from April 2019.
- Market capitalisation of ETFs and L&I Products at the end of May 2019 was \$307 billion, down 12% from April 2019.
- CSOP HSI Daily (-2x) Inverse Product (7500), the first -2x Inverse Product, was listed on 28 May 2019.

Average Daily Turnover (ADT) & Market Capitalisation (MC)

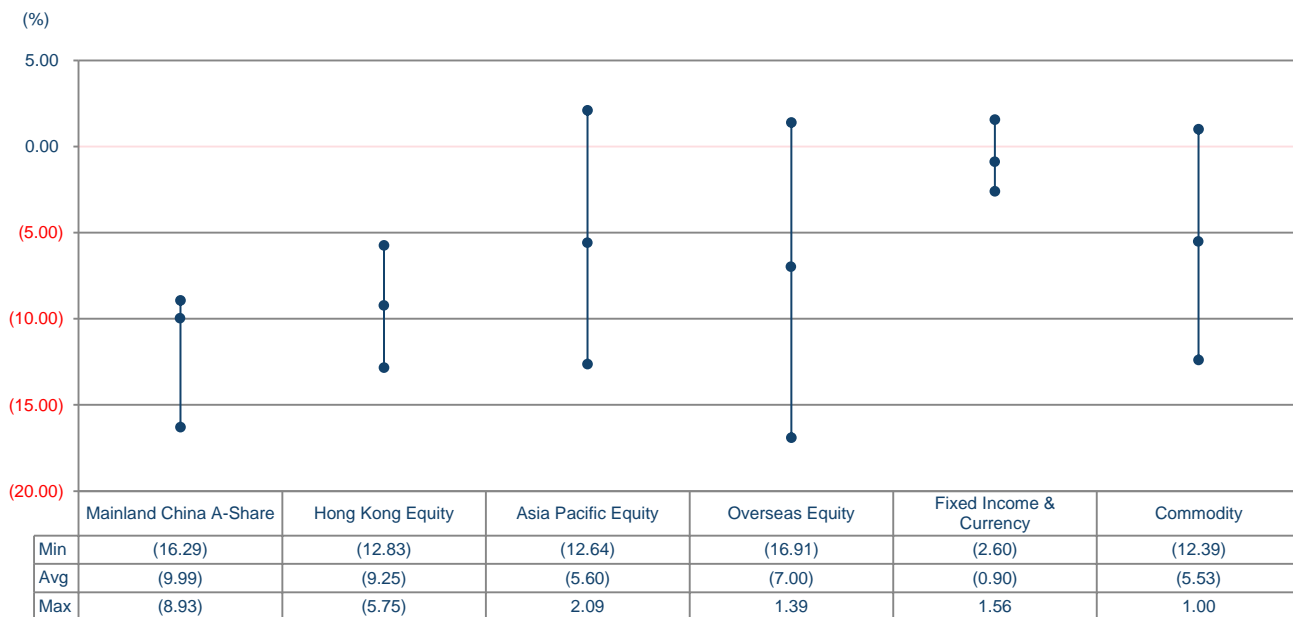


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

ETF Price Return for the month of May 2019 (By Asset Class)



- The equity market performed poorly in May as the escalating trade tension between China and the US weighed on market sentiment. China A-share ETFs and Hong Kong Equity ETFs ended the month in negative territory. An Overseas Equity ETF invested in China's new economy industries was the worst performer in May.
- On a positive note, two India equity ETFs gained marginally during the month while several gold ETFs and low-risk fixed income and money market funds managed to preserve capital.

1 Xtrackers Nifty 50 Swap UCITS ETF (3015)

Investment objective

The fund aims to reflect the performance of the Nifty 50 index, which is designed to track the performance of 50 Indian companies across various sectors of the Indian economy.

Key information

Issuer	DWS Investment S.A.
Fund size as of end-May	US\$163.51M
Listing Date	8 July 2009
Benchmark	Nifty 50 Index
Trading currency	HKD
NAV as of end-May	HK\$1,324.31
Closing price as of end-May	HK\$1,321.00
Lot size	5
Ongoing charges figure	0.85%

2 iShares Core S&P BSE SENSEX India Index ETF (2836)

Investment objective

The fund aims to track the performance of the S&P BSE SENSEX Index, which is a basket of 30 constituent stocks representing a sample of large and liquid companies listed on the Bombay Stock Exchange.

Key information

Issuer	BlackRock Asset Management North Asia Limited
Fund size as of end-May	US\$108.13M
Benchmark	BSE SENSEX Index
Ongoing charges figure	0.64%
NAV as of end-May	HK\$26.17
Closing price as of end-May	HK\$25.90
Lot size	200

3 BMO Asia USD Investment Grade Bond ETF (3141)

Investment objective

The ETF aims to track the Bloomberg Barclays Asia USD Investment Grade Bond Index, which measures the performance of fixed rate USD denominated investment grade bonds of the Asia ex-Japan region.

Key information

Issuer	BMO Global Asset Management (Asia) Limited
Fund size as of end-May	HK\$1,121.17M
Benchmark	Bloomberg Barclays Asia USD Investment Grade Bond Index
Ongoing charges figure	0.35%
NAV as of end-May	HK\$15.57
Closing price as of end-May	HK\$15.64
Lot size	200

ETF PERFORMANCE

10 Best Performing ETFs in May 2019			
	Stock Code	Name	Monthly return (%)
1	3015	Xtrackers Nifty 50 Swap UCITS ETF	2.09
2	2836	iShares Core S&P BSE SENSEX India Index ETF	1.57
3	3141	BMO Asia USD Investment Grade Bond ETF	1.56
4	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	1.39
5	9141	BMO Asia USD Investment Grade	1.02
6	2840	SPDR Gold Trust	1.00
7	3081	Value Gold ETF	0.64
8	3016	Xtrackers MSCI Philippines UCITS ETF	0.40
9	3096	CSOP US Dollar Money Market ETF	0.22
10	3053	CSOP Hong Kong Dollar Money Market ETF	0.12

10 Worst Performing ETFs in May 2019			
	Stock Code	Name	Monthly return (%)
1	3182	W.I.S.E. - Nasdaq Overseas China New Economy Companies Top 50 Index Tracker	-16.91
2	2812	Samsung CSI China Dragon Internet ETF	-16.56
3	3166	Ping An MSCI China Quality Factor ETF	-16.29
4	3186	CICC KraneShares CSI China Internet Index ETF	-16.07
5	3167	ICBC CSOP S&P New China Sectors ETF	-12.95
6	3127	Mirae Asset Horizons CSI 300 ETF	-12.86
7	3040	Mirae Asset Horizons MSCI China ETF	-12.83
8	3055	Xtrackers MSCI China UCITS ETF	-12.80
9	2801	iShares MSCI China Index ETF	-12.76
10	3181	Premia Asia Innovative Technology ETF	-12.64

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in May 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7388	CSOP HSCEI Daily (-1x) Inverse Product	06/05/2019	3.07%
2	7312	Samsung HSI Daily (-1x) Inverse Product	06/05/2019	3.07%
3	7300	CSOP HSI Daily (-1x) Inverse Product	06/05/2019	2.97%

3 Worst Single-Day Returns in L&I Products in May 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7231	Mirae Asset Horizons HSI Daily (2x) Leveraged Product	06/05/2019	-6.19%
2	7242	E Fund Yuanta HSI Daily (2x) Leveraged Product	06/05/2019	-6.09%
3	7230	Mirae Asset Horizons HSCEI Daily (2x) Leveraged Product	06/05/2019	-6.08%

What are L&I Products?

Leveraged and Inverse Products (L&I Products) are structured like ETFs. A Leveraged Product amplifies the daily return of an index (by two times at max. in Hong Kong) while an Inverse Product delivers the opposite return of its benchmark on a daily basis. L&I Products are constructed with derivatives, typically swaps or futures.

As L&I Products are tailored for day trading, their returns may deviate from the stated product objective if the holding period is longer than one day.

Number of ETFs / L&I Products, ADT & MC in May 2019								
Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	25	3,439	52.2	-8	59,397	19.4	-23
	Hong Kong Equity	17	2,648	40.2	71	168,011	54.8	-10
	Asia Pacific Equity	27	18	0.3	-57	12,972	4.2	-11
	Overseas Equity	21	9	0.1	-82	22,147	7.2	-8
	Fixed Income & Currency	10	22	0.3	217	35,441	11.6	-1
	Commodity	6	15	0.2	-10	1,015	0.3	-3
	ETF Total	106	6,151	93.3	14	298,983	97.5	-12
L&I Product	Hong Kong Equity	19	438	6.6	25	7,064	2.3	10
	Overseas Equity	3	6	0.1	93	541	0.2	1
	L&I Total	22	444	6.7	26	7,605	2.5	9
Total		128	6,594	100	15	306,588	100	-12

Note 1: Financial figures are expressed in Hong Kong dollars. L&I stands for Leveraged and Inverse.

Note 2: ETF and L&I Product Market Perspective covers ETFs and L&I Products listed and traded on HKEX's securities market. Multiple counters of an ETF / L&I Product are counted as one ETF / L&I Product. Market capitalisation statistics exclude SPDR Gold Trust. Performance statistics cover listed and traded ETFs only and are based on the closing prices. For ETFs with multiple counters, only the performance of the Hong Kong dollar counter is included. All data are as of month end.

Note 3: Past performance is not an indicator for future performance.

Note 4: Due to rounding, numbers presented in this document may not add up precisely to the totals provided.

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