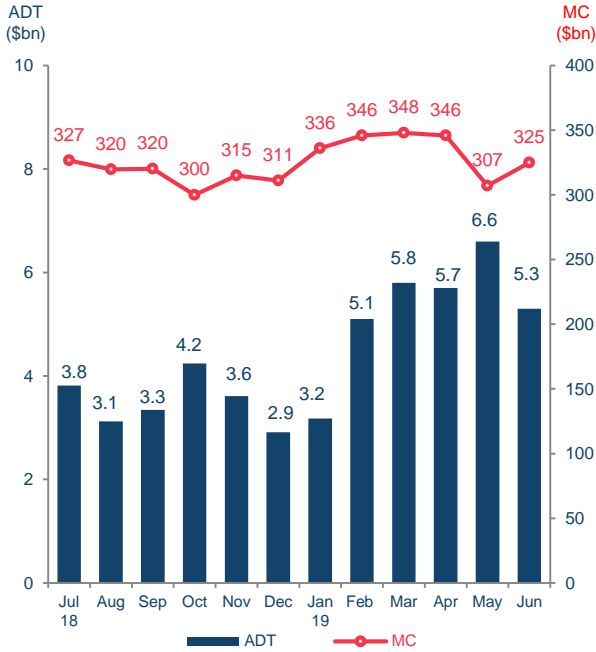


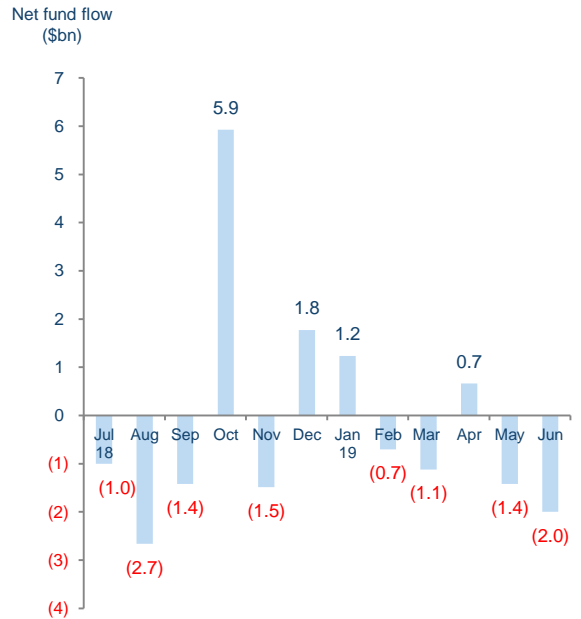
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in June 2019 was \$5.3 billion, down 20% from May 2019.
- Market capitalisation of ETFs and L&I Products at the end of June 2019 was \$325 billion, up 6% from May 2019.
- ICBC CICC USD Money Market ETF (3011/9011), the first active ETF, was listed on 18 June 2019.

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

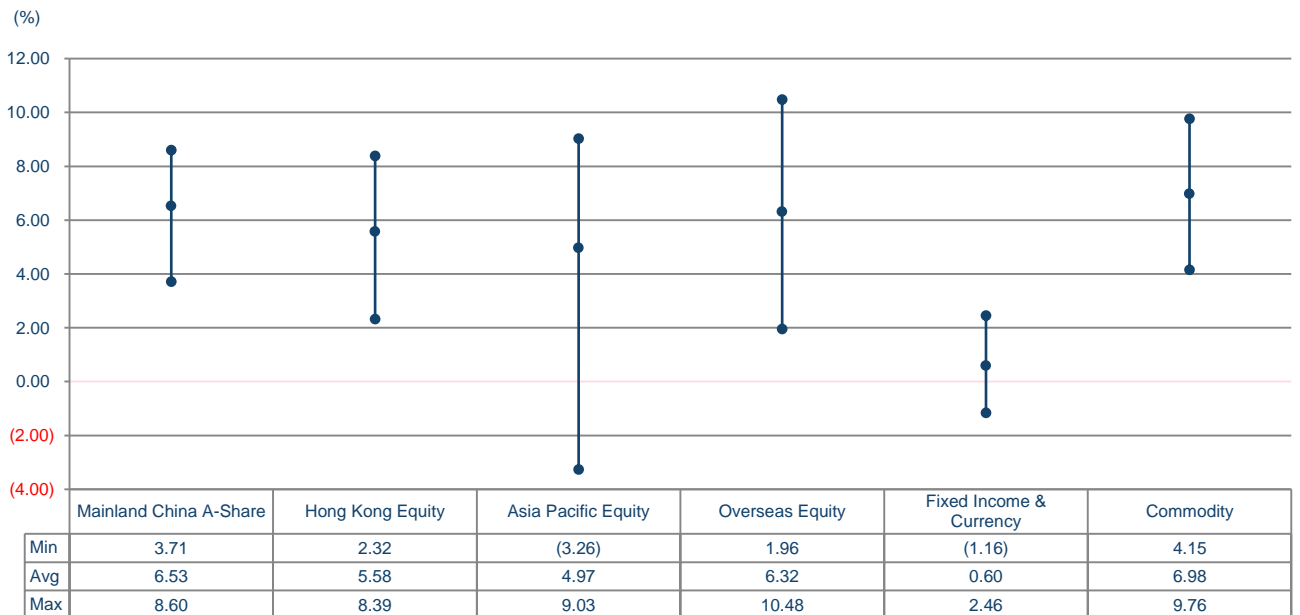


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

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



- In June, a broad-based market rally driven by dovish US rate hike expectations led to strong performance in Hong Kong-listed ETFs. Commodity ETFs outperformed the market, in particular gold ETFs as gold prices surged to the highest level in one year.
- A synthetic ETF that tracks the Vietnam market was the worst-performing ETF in June against the backdrop of a volatile Vietnamese stock market during the month.

1 XTRACKERS MSCI RUSSIA CAPPED SWAP UCITS ETF (3027)

Investment objective

The fund aims to reflect the performance of the MSCI Russia Capped Index, which is a market-cap weighted index designed to track the performance of Russian large and mid-cap securities. The Index applies a maximum 30% cap to the weight of issuers.

Key information	
Issuer	DWS Investment S.A.
Fund size as of end-June	US\$15.30M
Listing Date	24 February 2010
Benchmark	MSCI Russia Capped Index
Trading currency	HKD
NAV as of end-June	HK\$24.13
Closing price as of end-June	HK\$24.25
Lot size	125
Ongoing charges figure	0.65%

2 HANG SENG RMB GOLD ETF (83168)

Investment objective

The fund aims to provide investment results denominated in RMB that track the performance of the London bullion market (LBMA) Gold Price AM in USD.

Key information	
Issuer	Hang Seng Investment Management Limited
Fund size as of end-June	CN\$49.37M
Benchmark	London Gold Fixing Price
Ongoing charges figure	2.77%
NAV as of end-June	CN\$25.28
Closing price as of end-June	CN\$25.30
Lot size	100

3 XTRACKERS MSCI THAILAND UCITS ETF (3092)

Investment objective

The ETF aims to track the MSCI Thailand TRN Index, which measures the performance the large- and mid-cap segments of the Thailand market.

Key information	
Issuer	DWS Investment S.A.
Fund size as of end-June	US\$3.14M
Benchmark	MSCI Thailand TRN Index
Ongoing charges figure	0.50%
NAV as of end-June	HK\$225.17
Closing price as of end-June	HK\$224.60
Lot size	25

ETF PERFORMANCE

10 Best Performing ETFs in June 2019			
	Stock Code	Name	Monthly return (%)
1	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	10.48
2	83168	Hang Seng RMB Gold ETF	9.76
3	3092	Xtrackers MSCI Thailand UCITS ETF	9.03
4	3081	Value Gold ETF	8.89
5	2840	SPDR Gold Trust	8.70
6	2843	Amundi FTSE China A50 Index ETF	8.60
7	3065	Xtrackers MSCI Singapore UCITS ETF	8.52
8	2812	Samsung CSI China Dragon Internet ETF	8.45
9	2823	iShares FTSE A50 China Index ETF	8.42
10	2822	CSOP FTSE China A50 ETF	8.39

10 Worst Performing ETFs in June 2019			
	Stock Code	Name	Monthly return (%)
1	3087	Xtrackers FTSE Vietnam Swap UCITS ETF	-3.26
2	3122	CSOP China Ultra Short-Term Bond ETF	-1.16
3	3096	CSOP US Dollar Money Market ETF	-0.28
4	3053	CSOP Hong Kong Dollar Money Market ETF	0.13
5	3015	Xtrackers Nifty 50 Swap UCITS ETF	0.23
6	3079	CICC Bloomberg Barclays China Treasury 1-10 Years ETF	0.47
7	2813	ChinaAMC Bloomberg Barclays China Treasury + Policy Bank Bond Index ETF	0.56
8	3080	Ping An of China CSI 5-10Y CGB ETF	0.75
9	3141	BMO Asia USD Investment Grade Bond ETF	0.77
10	2836	iShares Core S&P BSE SENSEX India Index ETF	0.77

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in June 2019

	Stock Code	Name	Date	Single-Day % Change
1	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	10/6/2019	5.85%
2	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	5/6/2019	5.49%
3	7205	Samsung HSI Daily (2x) Leveraged Product	10/6/2019	5.14%

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.

3 Worst Single-Day Returns in L&I Products in June 2019

	Stock Code	Name	Date	Single-Day % Change
1	7500	CSOP HSI Daily (-2x) Inverse Product	19/6/2019	-5.14%
2	7500	CSOP HSI Daily (-2x) Inverse Product	10/6/2019	-5.04%
3	7200	CSOP HSI Daily (2x) Leveraged Product	12/6/2019	-3.74%

Number of ETFs / L&I Products, ADT & MC in June 2019

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	25	2,064	39.3	-40	64,206	19.7	8
	Hong Kong Equity	17	2,497	47.5	-6	178,775	54.9	6
	Asia Pacific Equity	27	15	0.3	-17	12,874	4.0	-1
	Overseas Equity	21	7	0.1	-22	23,876	7.3	8
	Fixed Income & Currency	11	27	0.5	26	37,275	11.5	5
	Commodity	6	52	1.0	259	1,109	0.3	9
	ETF Total	107	4,663	88.7	-24	318,115	97.8	6
L&I Product	Hong Kong Equity	19	586	11.2	34	6,773	2.1	-4
	Overseas Equity	3	6	0.1	-6	517	0.2	-4
	L&I Total	22	592	11.3	33	7,290	2.2	-4
Total		129	5,255	100	-20	325,406	100	6

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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