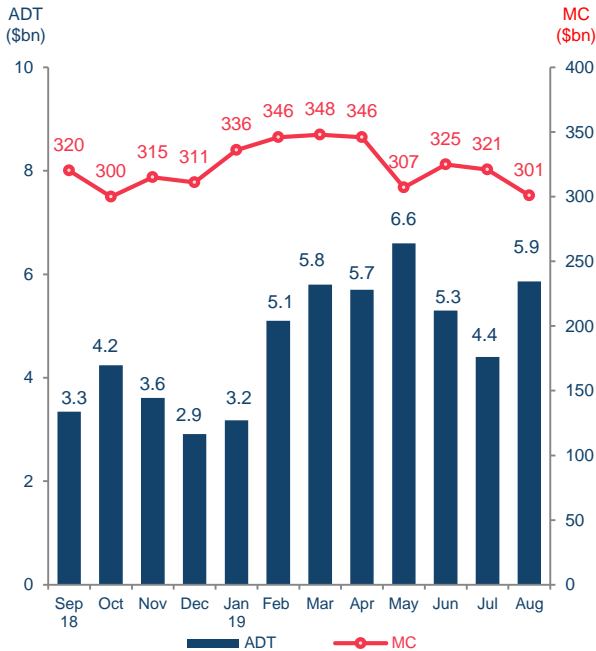


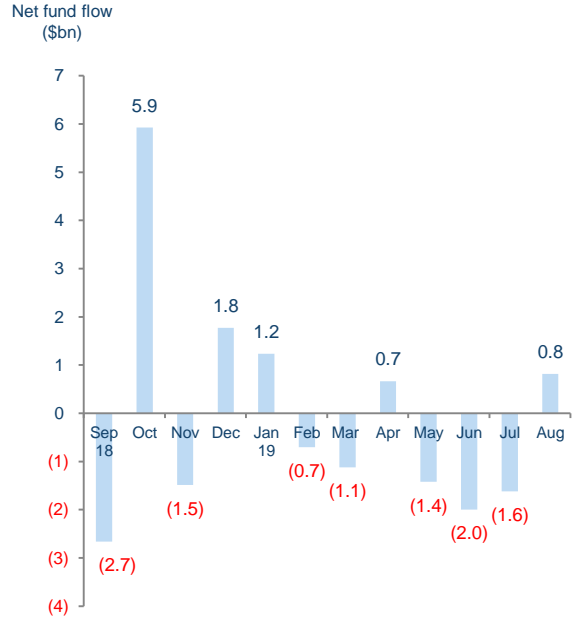
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in August 2019 was \$5.9 billion, up 34% from July 2019.
- Market capitalisation of ETFs and L&I Products at the end of August 2019 was \$301 billion, down 6% from July 2019.

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



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



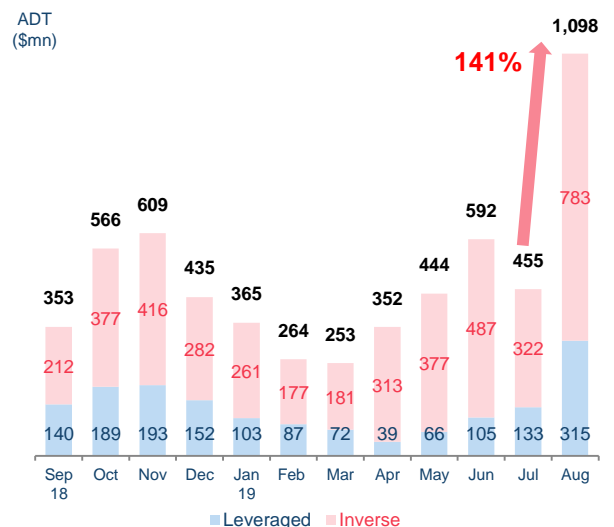
L&I PRODUCTS HIGHLIGHTS

- L&I Products set record in August 2019 with monthly ADT increasing 141% from a month earlier to \$1 billion.
- Inverse Products saw a strong uptick in investor interest, in particular -2X Inverse Products which accounted for 57.2% of the total ADT of the L&I Products market.

5 Most Actively Traded L&I Products in August 2019

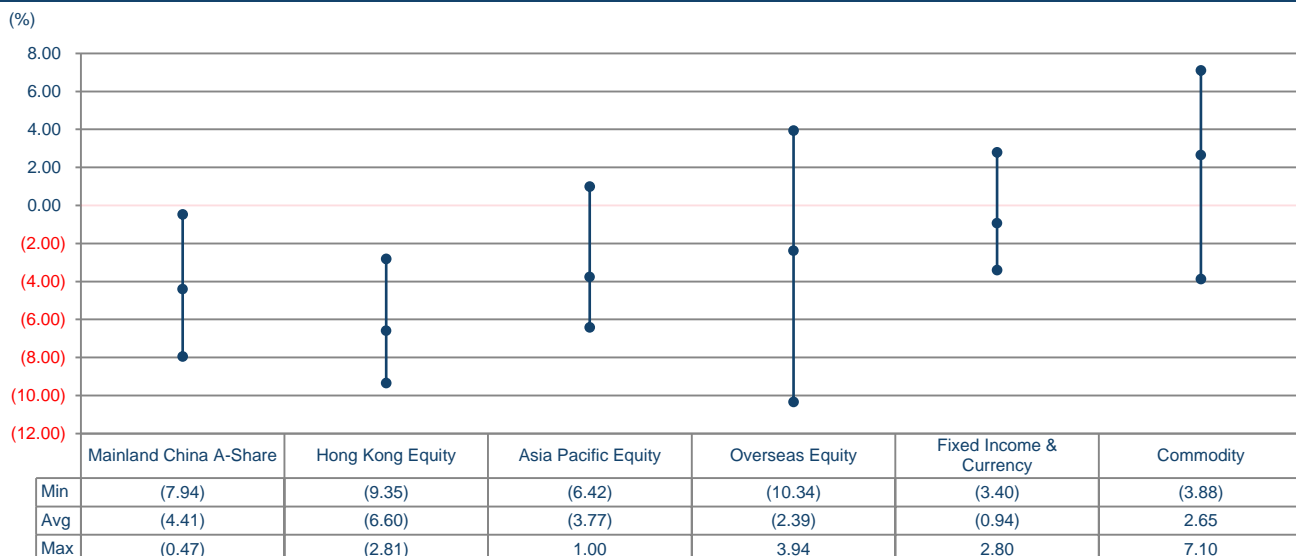
	Stock Code	Name	Monthly ADT (\$m)
1	7500	CSOP HSI Daily (-2X) Inverse Product	622
2	7200	CSOP HSI Daily (2X) Leveraged Product	297
3	7300	CSOP HSI Daily (-1X) Inverse Product	144
4	7288	CSOP HSCEI Daily (2X) Leveraged Product	13
5	7588	CSOP HSCEI Daily (-2X) Inverse Product	6

ADT of Leveraged and Inverse Products



ASSET CLASS COMPARISON

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



- August was a volatile month for investment markets as renewed escalation of trade tensions weighed on investor sentiment. Performances of equity ETFs softened across the board with Hong Kong equity ETFs being the biggest laggards.
- Gold ETFs are the shining spot of August as investors sought safe-haven assets. The three best-performing ETFs during the month were all gold ETFs and they all achieved a monthly price return of over 6%.

ETFs OF THE MONTH The three best-performing ETFs in August 2019

1 SPDR Gold Trust (2840)

Investment objective

The ETF aims to reflect the performance of the price of gold bullion by investing in physical gold and, from time to time, cash.

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold.

Key information

Issuer	SPDR Gold Trust
Fund size as of end-August	US\$43.58B*
Listing Date	31 July 2008
Benchmark	London Gold Fixing Price
Trading currency	HKD
NAV as of end-August	HK\$1,130.01
Closing price as of end-August	HK\$1,131.00
Lot size	10
Ongoing charges figure	0.4%

*fund size includes ETF units listed in overseas exchanges

2 Value Gold ETF (3081 / 9081 / 93081)

Investment objective

The ETF aims to track the performance of the London Bullion Market Association (LBMA) Gold Price.

Key information

Issuer	Sensible Asset Management Hong Kong Limited
Fund size as of end-August	HK\$1,077.82M
Benchmark	London Gold Fixing Price
Ongoing charges figure	0.42%
NAV as of end-August	HK\$37.04
Closing price as of end-August	HK\$37.05
Lot size	100

3 Hang Seng RMB Gold ETF (83168)

Investment objective

The ETF seeks to hedge against the foreign exchange rate movements between RMB and USD so that its performance in RMB will track the performance of the LBMA Gold Price AM in USD.

Key information

Issuer	Hang Seng Investment Management Limited
Fund size as of end-August	CN\$53.13M
Benchmark	London Gold Fixing Price
Ongoing charges figure	2.77%
NAV as of end-August	HK\$27.20
Closing price as of end-August	HK\$27.20
Lot size	100

ETF PERFORMANCE

10 Best Performing ETFs in August 2019			
	Stock Code	Name	Monthly return (%)
1	2840	SPDR Gold Trust	7.10
2	3081	Value Gold ETF	6.93
3	83168	Hang Seng RMB Gold ETF	6.88
4	2820	Mirae Asset Horizons China Biotech ETF	3.94
5	3141	BMO Asia USD Investment Grade Bond ETF	2.80
6	2826	Mirae Asset Horizons China Cloud Computing ETF	1.57
7	3198	Ping An Nasdaq 5HANDL ETF	1.19
8	3181	Premia Asia Innovative Technology ETF	1.00
9	3087	Xtrackers FTSE Vietnam Swap UCITS ETF	0.48
10	3011	ICBC CICC USD Money Market ETF	0.46

10 Worst Performing ETFs in August 2019			
	Stock Code	Name	Monthly return (%)
1	3048	Xtrackers MSCI Brazil UCITS ETF	-10.34
2	3012	Amundi Hang Seng HK 35 Index ETF	-9.35
3	3110	Mirae Asset Horizons Hang Seng High Dividend Yield ETF	-8.94
4	2824	Lippo Select HK & Mainland Property ETF	-8.59
5	2825	W.I.S.E. - CSI HK 100 Tracker	-8.30
6	3143	BMO Hong Kong Banks ETF	-8.14
7	3070	Ping An of China CSI HK Dividend ETF	-8.07
8	3095	Value China A-Share ETF	-7.94
9	3115	iShares Core Hang Seng Index ETF	-7.46
10	2833	Hang Seng Index ETF	-7.41

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in August 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7500	CSOP HSI Daily (-2x) Inverse Product	05/08/2019	5.43%
2	7588	CSOP HSCEI Daily (-2x) Inverse Product	02/08/2019	5.23%
3	7500	CSOP HSI Daily (-2x) Inverse Product	02/08/2019	4.97%

3 Worst Single-Day Returns in L&I Products in August 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7230	Mirae Asset Horizons HSCEI Daily (2x) Leveraged Product	02/08/2019	-5.60%
2	7221	ChinaAMC Direxion HSI Daily (2x) Leveraged Product	05/08/2019	-5.58%
3	7242	E Fund Yuanta HSI Daily (2x) Leveraged Product	05/08/2019	-5.57%

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 August 2019								
Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	24	1,661	28.3	-6	55,469	18.4	-11
	Hong Kong Equity	17	2,925	49.9	42	163,196	54.2	-6
	Asia Pacific Equity	28	11	0.2	-4	12,192	4.0	-6
	Overseas Equity	24	37	0.6	16	24,299	8.1	-5
	Fixed Income & Currency	11	43	0.7	270	38,179	12.7	0
	Commodity	5	91	1.6	115	1,321	0.4	12
	ETF Total	109	4,768	81.3	21	294,656	97.8	-6
L&I Product	Hong Kong Equity	19	1,091	18.6	142	6,122	2.0	-10
	Overseas Equity	3	8	0.1	74	519	0.2	-8
	L&I Total	22	1,098	18.7	141	6,642	2.2	-10
Total		131	5,866	100	34	301,298	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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