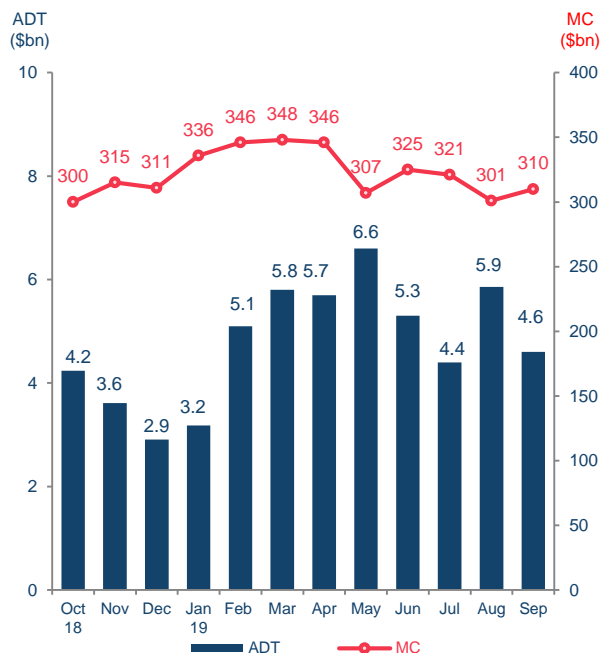


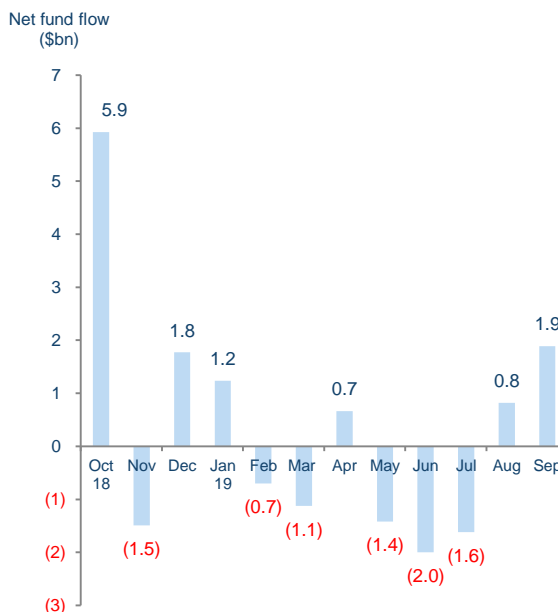
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in September 2019 was \$4.6 billion, down 22% from August 2019.
- Market capitalisation of ETFs and L&I Products at the end of September 2019 was \$310 billion, up 3% from August 2019.
- ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product (7522) and CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (7568), the first two -2x Inverse Products with US underlyings in Hong Kong were listed on 6 and 19 September 2019 respectively.
- A new accumulating share class under Premia US Treasury Floating Rate ETF (9078) was listed on 27 September 2019.

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



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



NEWLY LISTED PRODUCTS

ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product (7522)

Investment objective

The ETF aims to provide daily investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the NASDAQ-100 Index.

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (7568)

Investment objective

The ETF aims to provide daily investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the NASDAQ-100 Index.

Key information

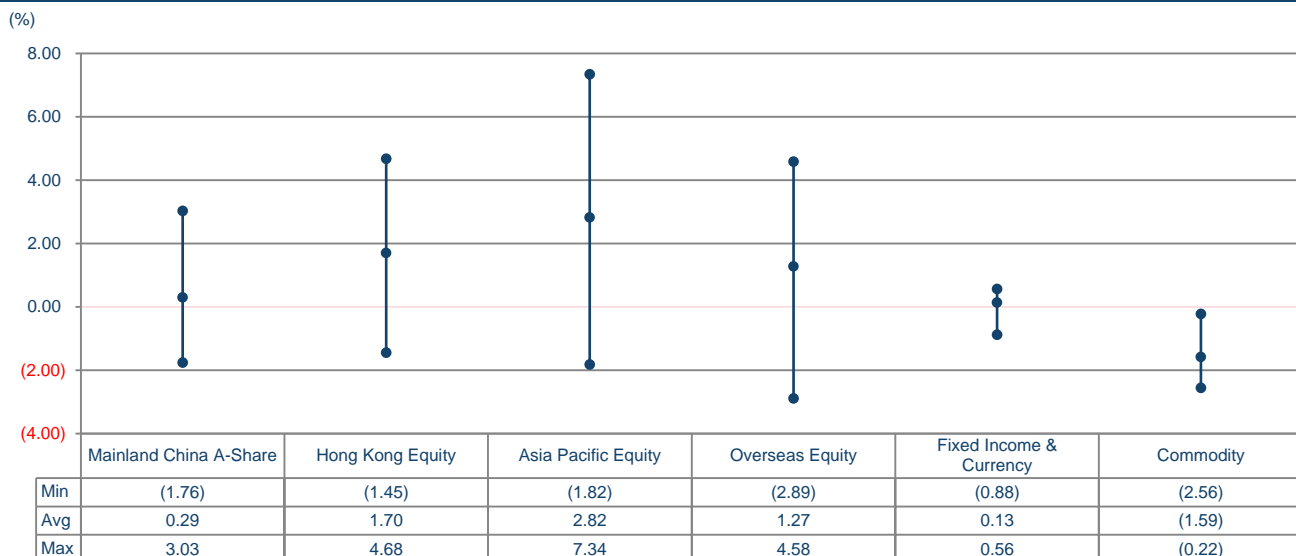
Issuer	China Asset Management (Hong Kong) Limited
Fund size as of end-Sept	US\$12.44M
Benchmark	NASDAQ 100-Index
Ongoing charges figure	2.2%
NAV as of end-Sept	HK\$12.04
Closing price as of end-Sept	HK\$12.16
Lot size	100

Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Sept	US\$10.78M
Benchmark	NASDAQ 100-Index
Ongoing charges figure	1.8%
NAV as of end-Sept	HK\$8.13
Closing price as of end-Sept	HK\$8.22
Lot size	100

ASSET CLASS COMPARISON

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



- Asia Pacific Equity ETFs with Japanese and Korean stocks as underlyings were among the top performers in September.
- Gold ETFs, which were the best-performing ETFs in August, reversed gains in September as gold prices consolidated after rallying for around three months.

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

1 Value Japan ETF (3084)

Investment objective

The ETF aims to reflect the performance of the FTSE Value-Stocks Japan Index, which comprises 35 Japanese companies listed on the Tokyo Stock Exchange.

Key information

Issuer	Sensible Asset Management Hong Kong Limited
Fund size as of end-Sept	JPY0.7B
Listing Date	28 May 2012
Benchmark	FTSE Value-Stocks Japan Index
Trading currency	HKD
NAV as of end-Sept	HK\$13.31
Closing price as of end-Sept	HK\$13.16
Lot size	300
Ongoing charges figure	2.07%

2 iShares Core KOSPI 200 Index ETF (3170 / 9170 / 83170)

Investment objective

The ETF aims to track the performance of KOSPI 200 Net Total Return USD Index, which tracks the 200 largest common stocks listed on the Korean stock market.

Key information

Issuer	BlackRock Asset Management North Asia Limited
Fund size as of end-Sept	US\$4.85M
Benchmark	KOSPI 200 Net Total Return USD Index
Ongoing charges figure	0.36%
NAV as of end-Sept	HK\$90.57
Closing price as of end-Sept	HK\$90.25
Lot size	100

3 Xtrackers MSCI Korea UCITS ETF (2848)

Investment objective

The underlying index tracks the performance of the large and mid cap segments of the Korean market, covering about 85% of the Korean equity universe.

Key information

Issuer	DWS Investment S.A.
Fund size as of end-Sept	US\$81.27M
Benchmark	MSCI Total Return Net Korea Index
Ongoing charges figure	0.65%
NAV as of end-Sept	HK\$490.33
Closing price as of end-Sept	HK\$494.80
Lot size	10

ETF PERFORMANCE

10 Best Performing ETFs in September 2019			
	Stock Code	Name	Monthly Return (%)
1	3084	Value Japan ETF	7.34
2	3170	iShares Core KOSPI 200 Index ETF	6.80
3	2848	Xtrackers MSCI Korea UCITS ETF	6.50
4	3015	Xtrackers Nifty 50 Swap UCITS ETF	6.18
5	3160	BMO MSCI Japan Hedged to USD ETF	5.91
6	2836	iShares Core S&P BSE SENSEX India Index ETF	5.88
7	3074	iShares Core MSCI Taiwan Index ETF	5.45
8	3036	Xtrackers MSCI Taiwan UCITS ETF	4.96
9	3046	Value China ETF	4.68
10	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	4.58

10 Worst Performing ETFs in September 2019			
	Stock Code	Name	Monthly Return (%)
1	2820	Mirae Asset Horizons China Biotech ETF	-2.89
2	2840	SPDR Gold Trust	-2.56
3	3081	Value Gold ETF	-2.29
4	3186	CICC KraneShares CSI China Internet Index ETF	-2.08
5	83168	Hang Seng RMB Gold ETF	-2.02
6	3099	Xtrackers MSCI Indonesia Swap UCITS ETF	-1.82
7	3128	Hang Seng China A Industry Top Index ETF	-1.76
8	3016	Xtrackers MSCI Philippines UCITS ETF	-1.73
9	2843	Amundi FTSE China A50 Index ETF	-1.71
10	3182	W.I.S.E. - Nasdaq Overseas China New Economy Companies Top 50 Index Tracker	-1.62

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in September 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7205	Samsung HSI Daily (2x) Leveraged Product	04/09/2019	8.56%
2	7221	ChinaAMC Direxion HSI Daily (2x) Leveraged Product	04/09/2019	8.39%
3	7200	CSOP HSI Daily (2x) Leveraged Product	04/09/2019	8.35%

3 Worst 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	04/09/2019	-8.37%
2	7588	CSOP HSCEI Daily (-2x) Inverse Product	04/09/2019	-5.32%
3	7302	E Fund Yuanta HSI Daily (-1x) Inverse Product	04/09/2019	-4.37%

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 September 2019

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	24	1,430	31.4	-14	58,221	18.8	5
	Hong Kong Equity	17	2,204	48.3	-25	166,389	53.7	2
	Asia Pacific Equity	28	8	0.2	-28	12,662	4.1	4
	Overseas Equity	23	36	0.8	-3	24,490	7.9	1
	Fixed Income & Currency	13	16	0.4	-61	39,067	12.6	2
	Commodity	5	78	1.7	-15	1,329	0.4	0
	ETF Total	110	3,772	82.7	-21	302,158	97.5	3
L&I Product	Hong Kong Equity	19	780	17.1	-28	6,890	2.2	13
	Overseas Equity	5	7	0.2	-2	700	0.2	35
	L&I Total	24	788	17.3	-28	7,590	2.5	14
Total		134	4,559	100	-22	309,748	100	3

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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