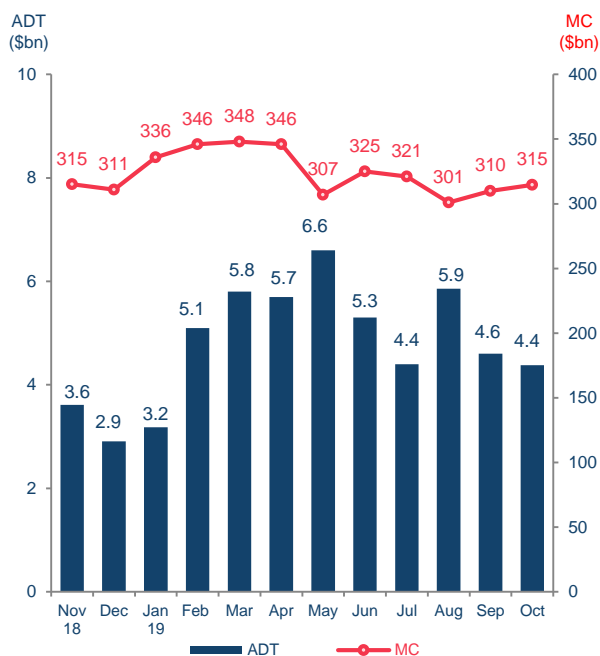


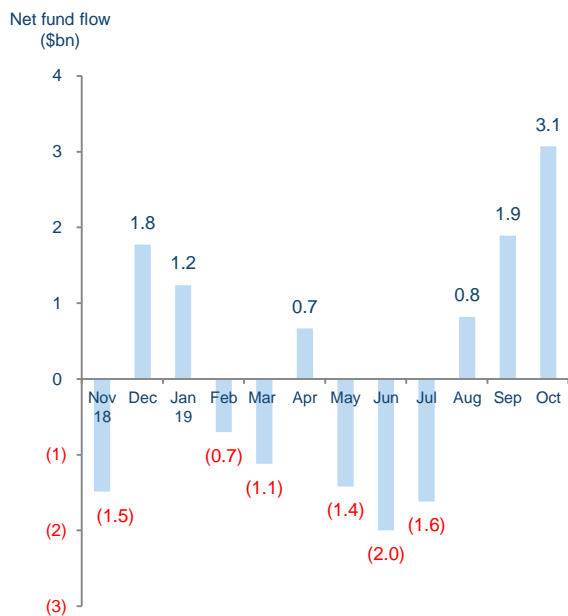
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in October 2019 was \$4.4 billion, down 4% from September 2019.
- Market capitalisation of ETFs and L&I Products at the end of October 2019 was \$315 billion, up 2% from September 2019.
- Nikko AM Global Internet ETF (3072 / 9072), the first ETF by Nikko Asset Management Hong Kong Ltd., was listed on 24 October 2019.

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

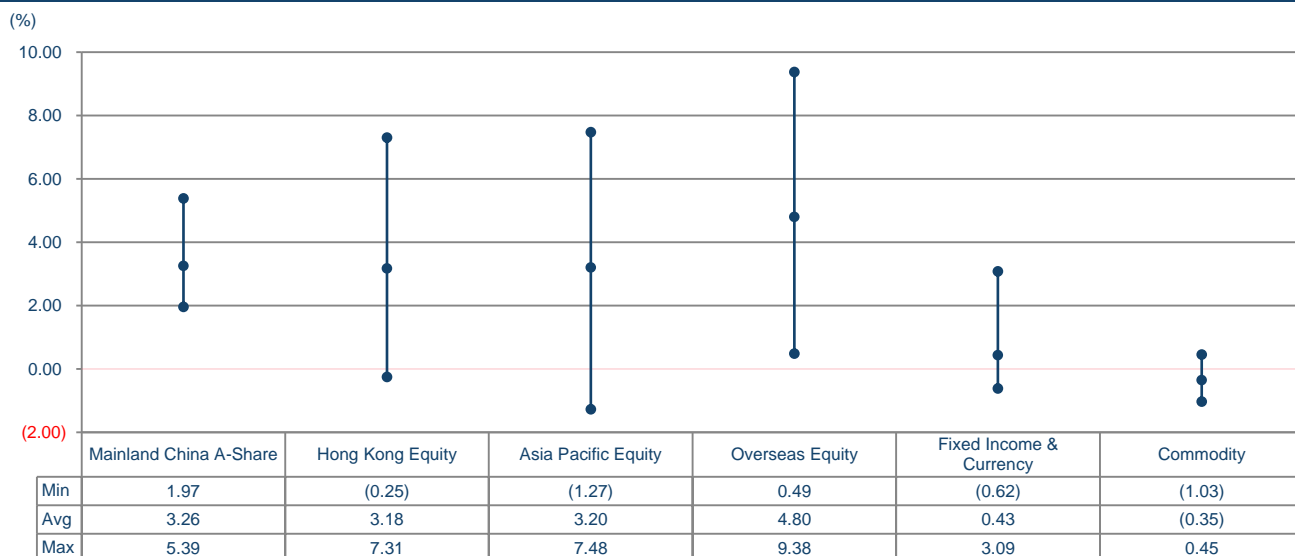


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

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



- Overseas Equity ETFs were the top performers in October. In particular, an ETF investing in Russia stocks ranked top on the back of the stock market rally and interest rate cuts by the central bank in Russia.
- On the contrary, the performance of oil future ETFs and gold ETFs were lackluster in October.

NEWLY LISTED PRODUCT

Nikko AM Global Internet ETF (3072 / 9072)

Investment objective

The ETF aims to provide investment results that, before fees and expenses, closely correspond to the iEdge-Factset Global Internet Index, which track the performance of 30 developed market securities in the internet technologies segments and is free float market capitalisation weighted.

Key information

| | |
|-----------------------------|------------------------------------------|
| Issuer | Nikko Asset Management Hong Kong Limited |
| Fund size as of end-Oct | US\$20.76M |
| Benchmark | iEdge-Factset Global Internet Index |
| Ongoing charges figure | 0.88% |
| NAV as of end-Oct | HK\$79.76 |
| Closing price as of end-Oct | HK\$81.10 |
| Lot size | 10 |

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

1 Xtrackers MSCI Russia Capped Swap UCITS ETF (3027)

Investment objective

The ETF aims to reflect the performance of the MSCI Russia Capped Index, which tracks the performance of large and medium sized companies in Russia.

Key information

| | |
|-----------------------------|--------------------------|
| Issuer | DWS Investment S.A. |
| Fund size as of end-Oct | US\$10.99M |
| Listing Date | 24 Feb 2010 |
| Benchmark | MSCI Russia Capped Index |
| Trading currency | HKD |
| NAV as of end-Oct | HK\$25.84 |
| Closing price as of end-Oct | HK\$26.25 |
| Lot size | 125 |
| Ongoing charges figure | 0.65% |

2 ComStage 1 DivDAX UCITS ETF (3177)

Investment objective

The ETF aims to track the performance of the DivDAX Index, which comprises 15 companies of the German leading index DAX with the highest dividend yield.

Key information

| | |
|-----------------------------|---------------------------------------------------|
| Issuer | Lyxor Funds Solutions S.A. |
| Fund size as of end-Oct | EUR 38.05M (including fund units listed overseas) |
| Listing Date | 18 May 2016 |
| Benchmark | DivDAX Index |
| Trading currency | HKD |
| NAV as of end-Oct | HK\$154.72 |
| Closing price as of end-Oct | HK\$155.30 |
| Lot size | 20 |
| Ongoing charges figure | 0.25% |

3 CICC KraneShares CSI China Internet Index ETF (3186 / 9186 / 83186)

Investment objective

The underlying index – CSI Overseas China Internet Index selects overseas listed Chinese Internet companies as index constituents; the index is weighted by free float market cap.

Key information

| | |
|-----------------------------|----------------------------------------------------------------------------|
| Issuer | China International Capital Corporation Hong Kong Asset Management Limited |
| Fund size as of end-Oct | US\$5.82M |
| Listing Date | 10 April 2018 |
| Benchmark | CSI Overseas China Internet Index |
| Trading currency | HKD |
| NAV as of end-Oct | HK\$60.83 |
| Closing price as of end-Oct | HK\$61.30 |
| Lot size | 50 |
| Ongoing charges figure | 0.72% |

ETF PERFORMANCE

| 10 Best Performing ETFs in October 2019 | | | |
|-----------------------------------------|------------|-----------------------------------------------|--------------------|
| | Stock Code | Name | Monthly Return (%) |
| 1 | 3027 | Xtrackers MSCI Russia Capped Swap UCITS ETF | 9.38 |
| 2 | 3177 | ComStage 1 DivDAX UCITS ETF | 8.83 |
| 3 | 3186 | CICC KraneShares CSI China Internet Index ETF | 8.59 |
| 4 | 2820 | Mirae Asset Horizons China Biotech ETF | 8.06 |
| 5 | 3036 | Xtrackers MSCI Taiwan UCITS ETF | 7.48 |
| 6 | 3074 | iShares Core MSCI Taiwan Index ETF | 7.34 |
| 7 | 2824 | Lippo Select HK & Mainland Property ETF | 7.31 |
| 8 | 3048 | Xtrackers MSCI Brazil UCITS ETF | 7.03 |
| 9 | 2812 | Samsung CSI China Dragon Internet ETF | 6.75 |
| 10 | 3146 | iShares DAX Index ETF | 6.72 |

| 10 Worst Performing ETFs in October 2019 | | | |
|------------------------------------------|------------|--------------------------------------------------------------|--------------------|
| | Stock Code | Name | Monthly Return (%) |
| 1 | 3087 | Xtrackers FTSE Vietnam Swap UCITS ETF | -1.27 |
| 2 | 3175 | Samsung S&P GSCI Crude Oil ER Futures ETF | -1.03 |
| 3 | 3097 | Mirae Asset Horizons S&P Crude Oil Futures Enhanced ER ETF | -0.90 |
| 4 | 3141 | BMO Asia USD Investment Grade Bond ETF | -0.62 |
| 5 | 83168 | Hang Seng RMB Gold ETF | -0.56 |
| 6 | 3092 | Xtrackers MSCI Thailand UCITS ETF | -0.47 |
| 7 | 2804 | Premia MSCI Vietnam ETF | -0.43 |
| 8 | 3199 | CSOP Bloomberg Barclays Ch Treasury + Policy Bk Bond Idx ETF | -0.26 |
| 9 | 3143 | BMO Hong Kong Banks ETF | -0.25 |
| 10 | 3122 | CSOP RMB Money Market ETF | -0.24 |

L&I PRODUCT PERFORMANCE

| 3 Best Single-Day Returns in L&I Products in October 2019 | | | | |
|-----------------------------------------------------------|------------|------------------------------------------------|------------|---------------------|
| | Stock Code | Name | Date | Single-Day % Change |
| 1 | 7231 | Global X HSI Daily (2x) Leveraged Product | 11/10/2019 | 5.01% |
| 2 | 7205 | Samsung HSI Daily (2x) Leveraged Product | 11/10/2019 | 4.90% |
| 3 | 7242 | E Fund Yuanta HSI Daily (2x) Leveraged Product | 11/10/2019 | 4.78% |

| 3 Worst Single-Day Returns in L&I Products in October 2019 | | | | |
|------------------------------------------------------------|------------|----------------------------------------------------------|------------|---------------------|
| | Stock Code | Name | Date | Single-Day % Change |
| 1 | 7588 | CSOP HSCEI Daily (-2x) Inverse Product | 11/10/2019 | -4.76% |
| 2 | 7500 | CSOP HSI Daily (-2x) Inverse Product | 11/10/2019 | -4.60% |
| 3 | 7522 | ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product | 11/10/2019 | -3.58% |

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 October 2019 | | | | | | | | |
|---------------------------------------------------------|-------------------------|--------------------|--------------|------------------|-----------|----------------|------------------|----------|
| Product Type | Underlying Market | Number of Products | ADT | | | MC | | |
| | | | \$m | Market Share (%) | % Change | \$m | Market Share (%) | % Change |
| ETF | Mainland China A-Share | 24 | 1,295 | 29.6 | -9 | 59,550 | 18.9 | 2 |
| | Hong Kong Equity | 17 | 2,127 | 48.6 | -3 | 169,667 | 53.9 | 2 |
| | Asia Pacific Equity | 28 | 10 | 0.2 | 31 | 12,765 | 4.1 | 1 |
| | Overseas Equity | 24 | 20 | 0.5 | -44 | 25,188 | 8.0 | 3 |
| | Fixed Income & Currency | 13 | 13 | 0.3 | -23 | 38,256 | 12.2 | -2 |
| | Commodity | 5 | 56 | 1.3 | -27 | 1,374 | 0.4 | 3 |
| | ETF Total | 111 | 3,522 | 80.5 | -7 | 306,800 | 97.5 | 2 |
| L&I Product | Hong Kong Equity | 19 | 844 | 19.3 | 8 | 7,317 | 2.3 | 6 |
| | Overseas Equity | 5 | 11 | 0.3 | 48 | 632 | 0.2 | -10 |
| | L&I Total | 24 | 855 | 19.5 | 9 | 7,949 | 2.5 | 5 |
| Total | | 135 | 4,377 | 100 | -4 | 314,749 | 100 | 2 |

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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