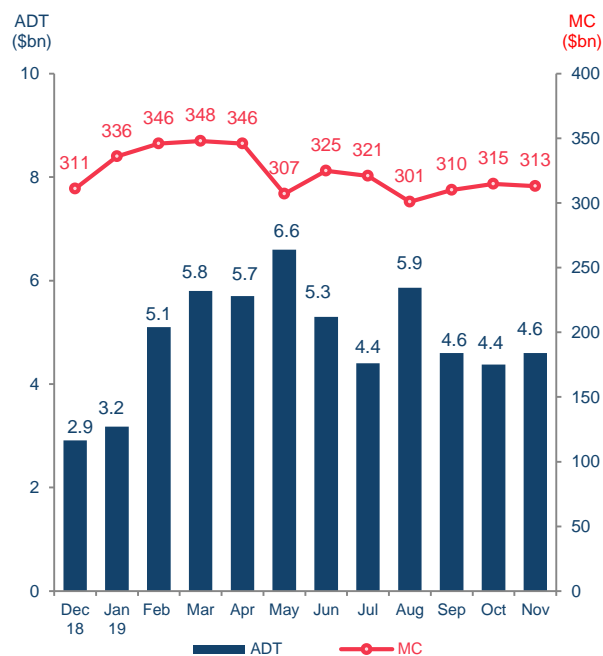


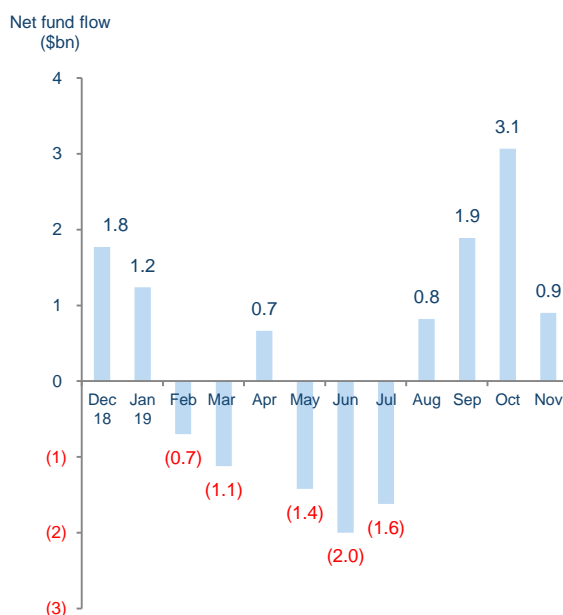
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in November 2019 was \$4.6 billion, up 4% from October 2019.
- Market capitalisation of ETFs and L&I Products at the end of November 2019 was \$313 billion, down 1% from October 2019.

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

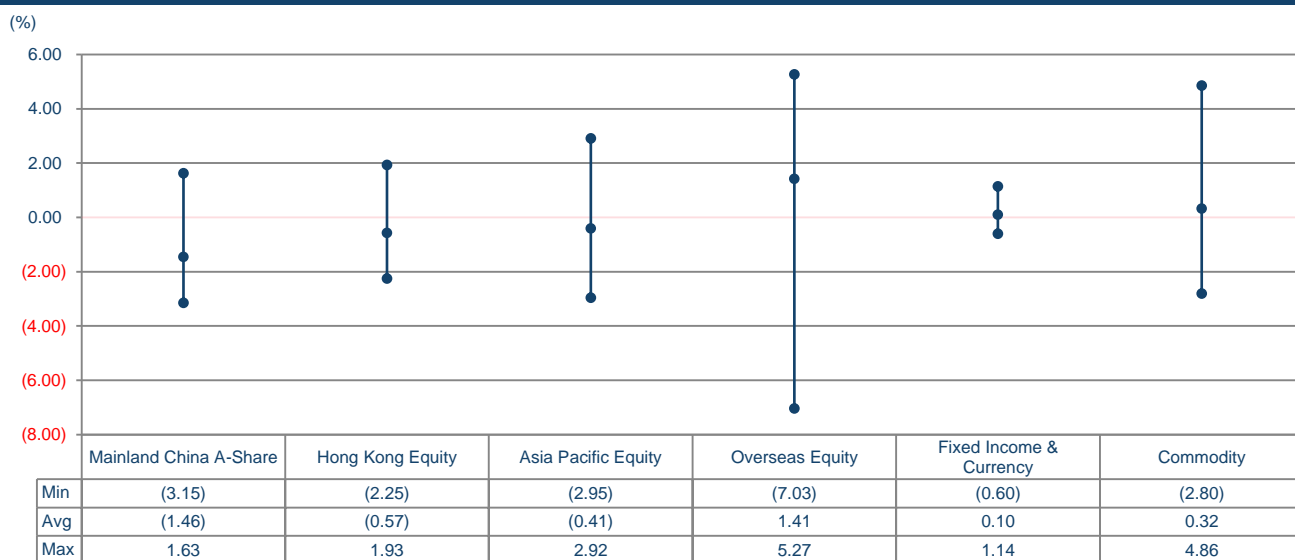


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

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



- In Overseas Equity ETFs, a product investing in China Internet companies which are listed in the PRC or overseas led performance, followed by several ETFs tracking US equities indexes that were buoyed by the record market rally in the US.
- On the contrary, the performance of China A-share ETFs were the biggest laggards during the month as the China stock market headed lower.

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

1 Samsung CSI China Dragon Internet ETF (2812)

Investment objective

The ETF aims to reflect the performance of the CSI Global China Internet Index, which selects the 30 biggest Chinese Internet companies listed in the PRC and overseas exchanges as index constituents.

Key information	
Issuer	Samsung Asset Management (Hong Kong) Limited
Fund size as of end-Nov	HK\$107.73M
Listing Date	20 Jun 2018
Benchmark	CSI Global China Internet Index
Trading currency	HKD
NAV as of end-Nov	HK\$11.97
Closing price as of end-Nov	HK\$11.98
Lot size	200
Ongoing charges figure	1.80%

2 Samsung S&P GSCI Crude Oil ER Futures ETF (3175)

Investment objective

The ETF aims to track the S&P GSCI Crude Oil Index Excess Return Index, which tracks the performance of the nearest month West Texas Intermediate crude oil Futures Contracts traded on the New York Mercantile Exchange (the NYMEX).

Key information	
Issuer	Samsung Asset Management (Hong Kong) Limited
Fund size as of end-Nov	HK\$112.20M
Listing Date	29 Apr 2016
Benchmark	S&P GSCI Crude Oil Index Excess Return
Trading currency	HKD
NAV as of end-Nov	HK\$11.51
Closing price as of end-Nov	HK\$12.08
Lot size	200
Ongoing charges figure	1.48%

3 Global X S&P Crude Oil Futures Enhanced ER ETF (3097)

Investment objective

The ETF tracks the underlying index by investing directly in WTI crude oil futures contracts with different expiration dates traded on NYMEX.

Key information	
Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Nov	HK\$31.90M
Listing Date	16 Jun 2016
Benchmark	S&P GSCI Crude Oil Enhanced Index Excess Return
Trading currency	HKD
NAV as of end-Nov	HK\$4.40
Closing price as of end-Nov	HK\$4.62
Lot size	500
Ongoing charges figure	0.99%

ETF PERFORMANCE

10 Best Performing ETFs in November 2019			
	Stock Code	Name	Monthly Return (%)
1	2812	Samsung CSI China Dragon Internet ETF	5.27
2	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	4.86
3	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	4.76
4	3023	Ping An Nasdaq AI and Robotics ETF	4.38
5	3086	BMO NASDAQ 100 ETF	4.00
6	3140	Vanguard S&P 500 Index ETF	3.20
7	2834	iShares NASDAQ 100 Index ETF	3.20
8	3019	Xtrackers MSCI World Swap UCITS ETF	3.06
9	3020	Xtrackers MSCI USA Swap UCITS ETF	2.97
10	3186	CICC KraneShares CSI China Internet Index ETF	2.94

10 Worst Performing ETFs in November 2019			
	Stock Code	Name	Monthly Return (%)
1	3048	Xtrackers MSCI Brazil UCITS ETF	-7.03
2	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	-3.24
3	3100	E Fund CSI 100 A-Share Index ETF	-3.15
4	3099	Xtrackers MSCI Indonesia Swap UCITS ETF	-2.95
5	2840	SPDR Gold Trust	-2.80
6	3081	Value Gold ETF	-2.75
7	3016	Xtrackers MSCI Philippines UCITS ETF	-2.62
8	3173	Premia CSI Caixin China New Economy ETF	-2.57
9	2843	AMUNDI FTSE China A50 Index ETF	-2.57
10	83168	Hang Seng RMB Gold ETF	-2.45

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in November 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7500	CSOP HSI Daily (-2x) Inverse Product	11/11/2019	5.49%
2	7588	CSOP HSCEI Daily (-2x) Inverse Product	29/11/2019	5.31%
3	7588	CSOP HSCEI Daily (-2x) Inverse Product	11/11/2019	5.06%

3 Worst Single-Day Returns in L&I Products in November 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7200	CSOP HSI Daily (2x) Leveraged Product	11/11/2019	-5.47%
2	7242	E Fund Yuanta HSI Daily (2x) Leveraged Product	11/11/2019	-5.46%
3	7205	Samsung HSI Daily (2x) Leveraged Product	11/11/2019	-5.45%

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 November 2019

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	23	1,458	32.0	13	57,490	18.4	-3
	Hong Kong Equity	17	2,176	47.8	2	168,555	53.9	-1
	Asia Pacific Equity	28	15	0.3	46	12,629	4.0	-1
	Overseas Equity	21	24	0.5	19	26,568	8.5	5
	Fixed Income & Currency	13	15	0.3	18	38,197	12.2	0
	Commodity	5	55	1.2	-3	1,308	0.4	-5
	ETF Total	107	3,743	82.2	6	304,747	97.4	-1
L&I Product	Hong Kong Equity	19	803	17.6	-5	7,401	2.4	1
	Overseas Equity	5	10	0.2	-13	628	0.2	-1
	L&I Total	24	813	17.8	-5	8,029	2.6	1
Total		131	4,556	100	4	312,776	100	-1

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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