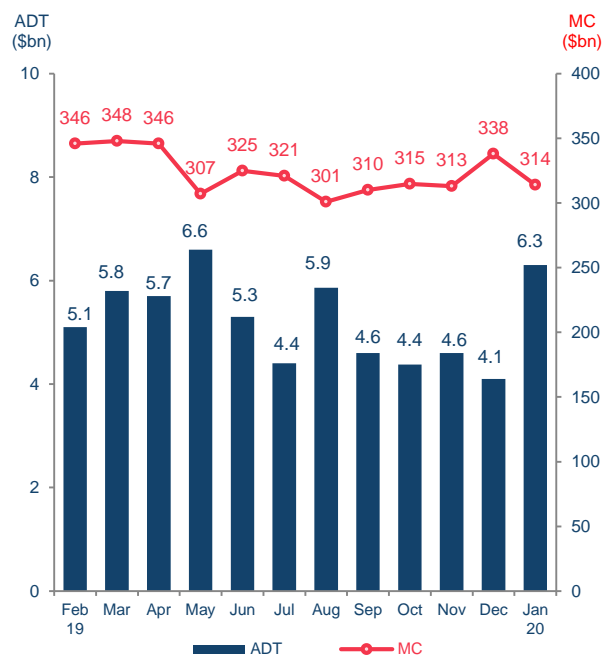


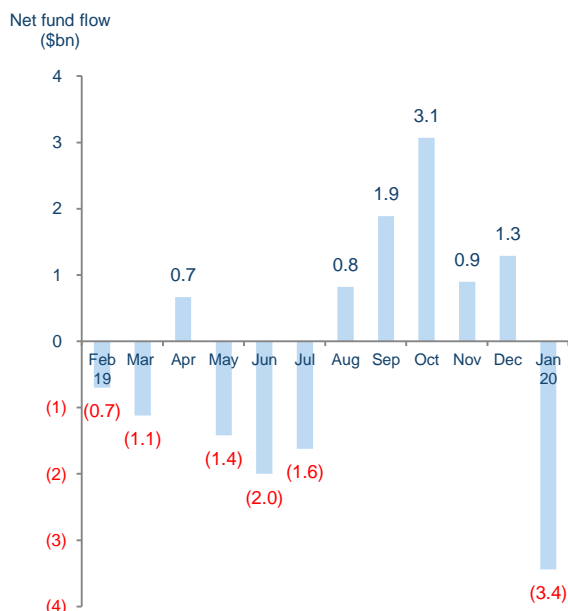
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in January 2020 was \$6.3 billion, up 54% from December 2019.
- Market capitalisation of ETFs and L&I Products at the end of January 2020 was \$314 billion, down 7% from December 2019.
- Three new ETFs by Mirae Asset Global Investments (Hong Kong) Limited – Global X China Consumer Brand ETF (2806 / 9806), Global X China Clean Energy ETF (2809 / 9809) and Global X China Electric Vehicle ETF (2845 / 9845) – were listed on 17 January 2020.

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

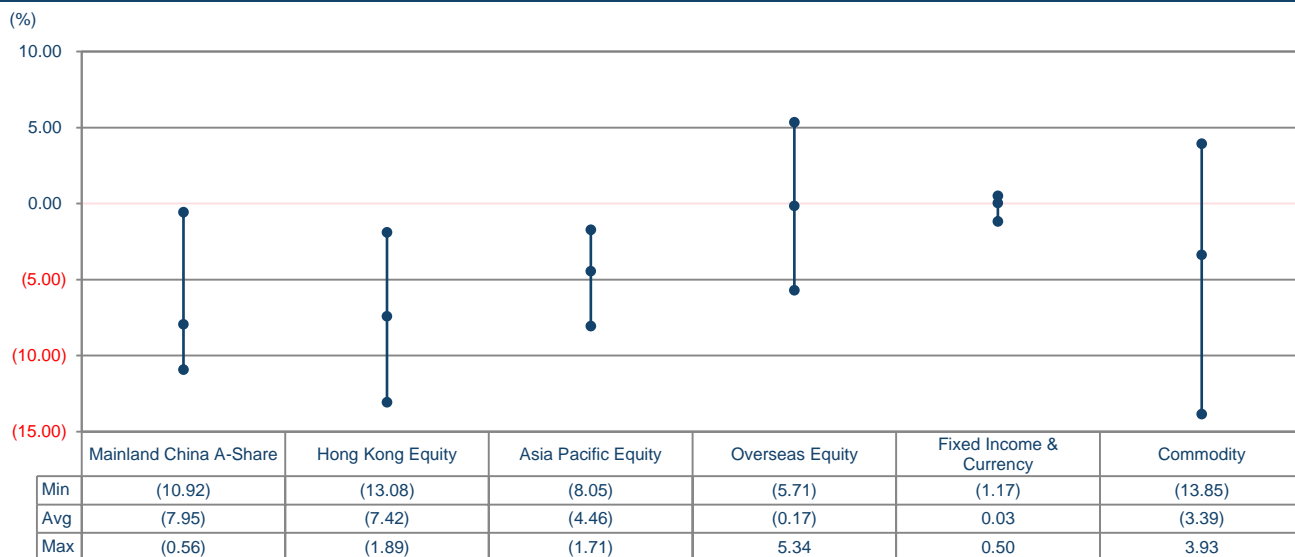


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

ETF Price Return for the month of January 2020 (By Asset Class)



- Oil futures ETFs were the worst-performing ETFs in January as oil prices fell sharply following the outbreak of the coronavirus in China. Hong Kong equity and China A-share ETFs also suffered heavy losses as the epidemic weighed on market sentiment.
- On the contrary, US equity ETFs benchmarked against the NASDAQ 100-Index rallied during the month while gold ETFs also performed well amid safe-haven demand.

NEWLY LISTED PRODUCT

Three new ETFs by Mirae Asset Global Investments (Hong Kong) Limited were listed on 17 January 2020.

Global X China Consumer Brand ETF (2806 / 9806)

Investment objective

The ETF is benchmarked against the Solactive China Consumer Brand Index, which comprises the stocks of 20 leading companies in China's consumer sector.

Global X China Electric Vehicle ETF (2845 / 9845)

Investment objective

The benchmark index Solactive China Electric Vehicle Index comprises companies active in the electric vehicles and autonomous driving segments, such as electric vehicle manufacturers and component producers.

Global X China Clean Energy ETF (2809 / 9809)

Investment objective

The benchmark index Solactive China Clean Energy Index selects companies with significant exposure to clean energy and its supply chain, such as companies engaged in alternative power generation.

ETFs OF THE MONTH The three best-performing ETFs in January 2020

1 BMO NASDAQ 100 ETF (3086 / 9086)

Investment objective

The ETF aims to reflect the performance of the NASDAQ-100 Index, which comprises the 100 largest domestic and international non-financial companies listed on the NASDAQ Stock Market.

2 iShares NASDAQ 100 Index ETF (2834 / 9834 / 82834)

Investment objective

The ETF allows investors access to the 100 largest non-financial stocks listed on The NASDAQ Stock Market. It offers direct exposure to companies across key sectors including information technology and consumer discretionary.

Key information	
Fund size as of end-Jan	RMB304.39M
Listing Date	17 Jan 2020
Benchmark	Solactive China Consumer Brand Index (net total return)
Trading currency	HKD
NAV as of end-Jan	HK\$50.94
Closing price as of end-Jan	HK\$47.95
Lot size	50
Ongoing charges figure	0.68%

Key information	
Fund size as of end-Jan	RMB426.22M
Listing Date	17 Jan 2020
Benchmark	Solactive China Electric Vehicle Index (net total return)
Trading currency	HKD
NAV as of end-Jan	HK\$60.81
Closing price as of end-Jan	HK\$55.95
Lot size	50
Ongoing charges figure	0.68%

Key information	
Fund size as of end-Jan	RMB146.73M
Listing Date	17 Jan 2020
Benchmark	Solactive China Clean Energy Index (net total return)
Trading currency	HKD
NAV as of end-Jan	HK\$55.36
Closing price as of end-Jan	HK\$53.55
Lot size	50
Ongoing charges figure	0.68%

Key information	
Issuer	BMO Global Asset Management (Asia) Limited
Fund size as of end-Jan	HK\$72.54M
Listing Date	18 Feb 2016
Benchmark	NASDAQ 100-Index
Trading currency	HKD
NAV as of end-Jan	HK\$18.13
Closing price as of end-Jan	HK\$18.54
Lot size	200
Ongoing charges figure	0.3%

Key information	
Issuer	BlackRock Asset Management North Asia Limited
Fund size as of end-Jan	US\$11.67M
Listing Date	29 Jun 2016
Benchmark	NASDAQ 100-Index
Trading currency	HKD
NAV as of end-Jan	HK\$167.78
Closing price as of end-Jan	HK\$171.60
Lot size	100
Ongoing charges figure	0.29%

ETFs OF THE MONTH (cont'd)

3 Nikko AM Global Internet ETF (3072 / 9072)

Investment objective

The underlying index aims to track the performance of developed market securities in the internet technologies segments. It has a basket size of 30 stocks and is free float market capitalisation weighted.

Key information

Issuer	Nikko Asset Management Hong Kong Limited
Fund size as of end-Jan	US\$19.66M
Listing Date	24 Oct 2019
Benchmark	iEdge-Factset Global Internet Index
Trading currency	HKD
NAV as of end-Jan	HK\$90.27
Closing price as of end-Jan	HK\$92.10
Lot size	10
Ongoing charges figure	0.88%

ETF PERFORMANCE

10 Best Performing ETFs in January 2020			
	Stock Code	Name	Monthly Return (%)
1	3086	BMO NASDAQ 100 ETF	5.34
2	2834	iShares NASDAQ 100 Index ETF	5.34
3	3072	Nikko AM Global Internet ETF	4.54
4	83168	Hang Seng RMB Gold ETF	3.93
5	2840	SPDR Gold Trust	3.67
6	2826	Global X China Cloud Computing ETF	3.09
7	3023	Ping An Nasdaq AI and Robotics ETF	3.04
8	3081	Value Gold ETF	3.01
9	3020	Xtrackers MSCI USA Swap UCITS ETF	1.66
10	3198	Ping An Nasdaq 5HANDL ETF	1.61

10 Worst Performing ETFs in January 2020			
	Stock Code	Name	Monthly Return (%)
1	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	-13.85
2	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	-13.73
3	3046	Value China ETF	-13.08
4	2824	Lippo Select HK & Mainland Property ETF	-12.72
5	3095	Value China A-Share ETF	-10.92
6	2822	CSOP FTSE China A50 ETF	-10.78
7	3100	E Fund CSI 100 A-Share Index ETF	-10.76
8	2843	AMUNDI FTSE China A50 Index ETF	-10.72
9	2823	iShares FTSE A50 China Index ETF	-10.70
10	3128	Hang Seng China A Industry Top Index ETF	-10.34

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in January 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7588	CSOP HSCEI Daily (-2x) Inverse Product	29/1/2020	6.88%
2	7588	CSOP HSCEI Daily (-2x) Inverse Product	21/1/2020	6.10%
3	7500	CSOP HSI Daily (-2x) Inverse Product	29/1/2020	5.81%

3 Worst Single-Day Returns in L&I Products in January 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7288	CSOP HSCEI Daily (2x) Leveraged Product	29/1/2020	-6.71%
2	7228	Samsung HSCEI Daily (2x) Leveraged Product	29/1/2020	-6.40%
3	7267	ChinaAMC Direxion HSCEI Daily (2x) Leveraged Product	29/1/2020	-6.36%

Number of ETFs / L&I Products, ADT & MC in January 2020

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	25	2,231	35.3	63	60,467	19.3	-8
	Hong Kong Equity	17	3,090	48.9	42	162,238	51.7	-11
	Asia Pacific Equity	25	25	0.4	166	12,590	4.0	-3
	Overseas Equity	22	58	0.9	305	28,705	9.2	2
	Fixed Income & Currency	13	17	0.3	120	39,475	12.6	1
	Commodity	5	72	1.1	93	1,271	0.4	2
	ETF Total	107	5,493	87.0	52	304,747	97.2	-8
L&I Product	Hong Kong Equity	19	816	12.9	56	8,186	2.6	18
	Overseas Equity	5	9	0.1	9	591	0.2	-1
	L&I Total	24	824	13.0	55	8,777	2.8	16
Total		131	6,317	100	53	313,524	100	-7

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.

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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