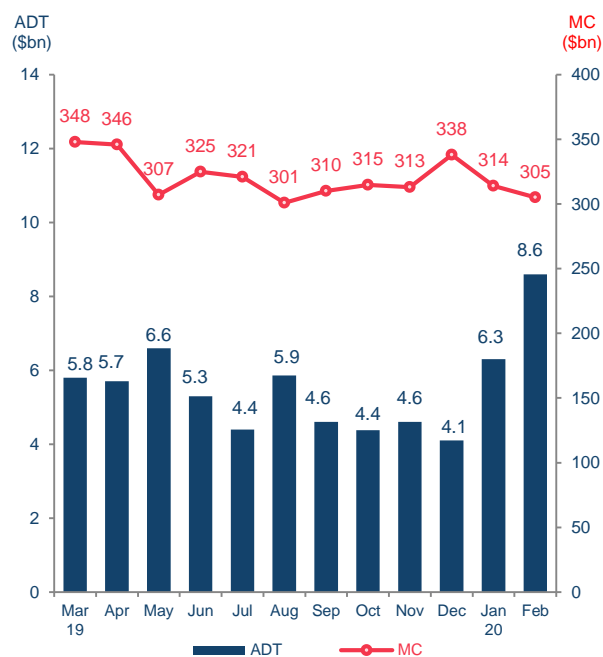


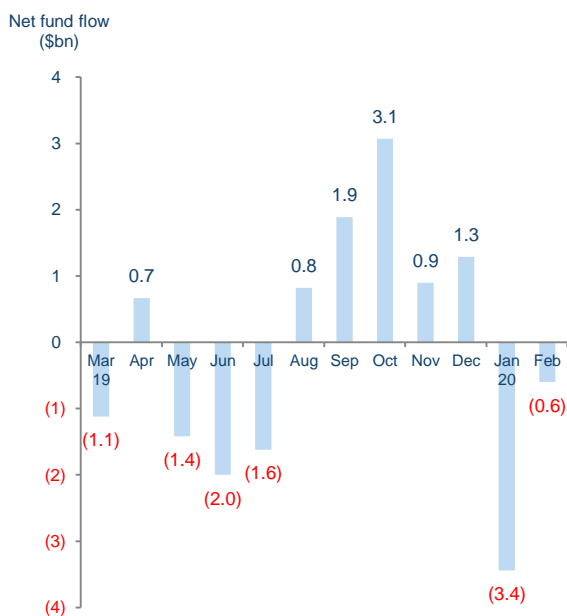
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in February 2020 was \$8.6 billion, up 36% from January 2020.
- Market capitalisation of ETFs and L&I Products at the end of February 2020 was \$305 billion, down 3% from January 2020.

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



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



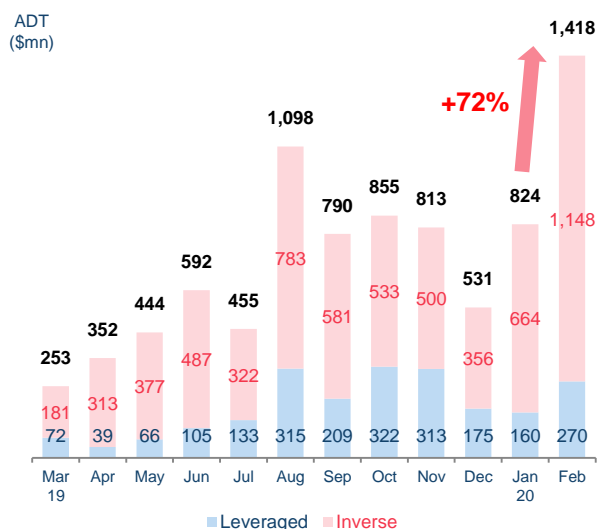
L&I PRODUCTS HIGHLIGHTS

- One-day turnover of L&I Products reached historical high at \$3.0 billion on 28 February 2020.
- Monthly ADT of L&I Products also set record in February 2020 at \$1.4 billion, increasing 72% from a month earlier.
- Inverse Products saw a strong uptick in investor interest, in particular -2X Inverse Products which accounted for 77% of the ADT of the L&I Products market in February.

5 Most Actively Traded L&I Products in February 2020

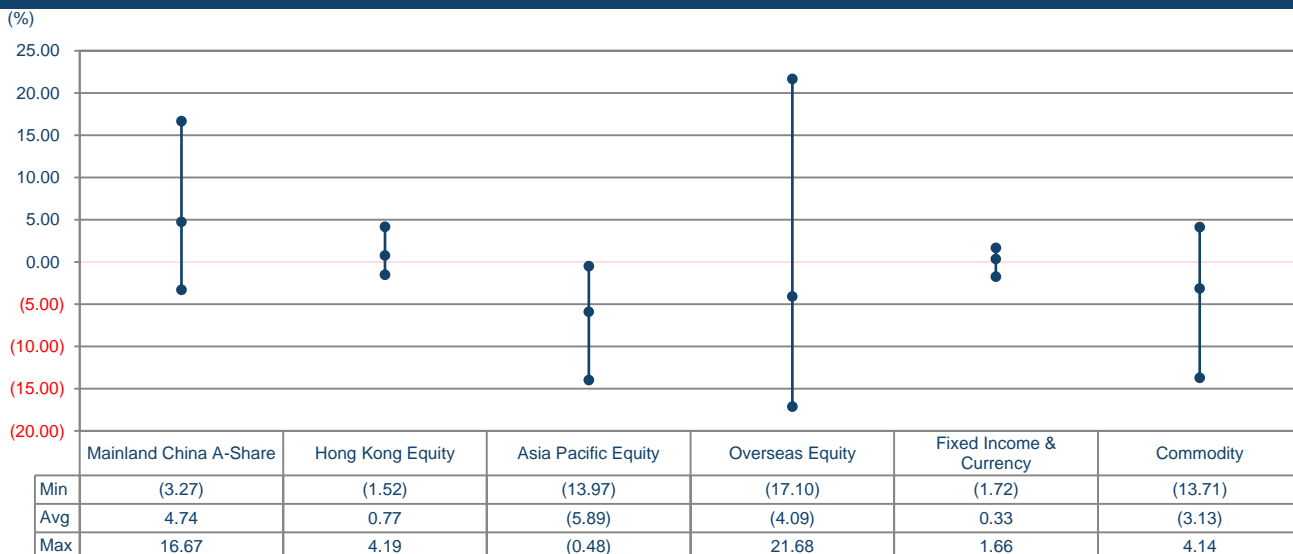
	Stock Code	Name	Monthly ADT (\$m)
1	7500	CSOP HSI Daily (-2X) Inverse Product	1,079
2	7200	CSOP HSI Daily (2X) Leveraged Product	251
3	7300	CSOP HSI Daily (-1X) Inverse Product	41
4	7288	CSOP HSCEI Daily (2X) Leveraged Product	13
5	7588	CSOP HSCEI Daily (-2X) Inverse Product	9

ADT of Leveraged and Inverse Products



ASSET CLASS COMPARISON

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



- Overseas Equity ETFs were the worst-performing ETFs in February as world markets fell following the coronavirus outbreak. Oil futures ETFs continued to performed poorly given the prolonged oil prices weakness.
- On the contrary, China A-share ETFs, in particular those with China new economy stocks as underlying assets, performed well during the month as the coronavirus appear under control in China.

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

1 Global X China Cloud Computing ETF (2826 / 9826)

Investment objective

The benchmark index of the ETF invests in companies active in the fields of Internet retail, Internet software, IT services, packaged software and data processing services.

2 CSOP SZSE ChiNext ETF (3147 / 83147)

Investment objective

The ETF allows investors access to the top 100 A-share companies listed on the ChiNext board of the SZSE ranked by total market capitalization, free-float market capitalization and turnover.

3 Global X China Electric Vehicle ETF (2845 / 9845)

Investment objective

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

Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Feb	RMB\$480.99M
Listing Date	25 Jul 2019
Benchmark	Solactive China Cloud Computing Index NTR
Trading currency	HKD
NAV as of end-Feb	HK\$84.23
Closing price as of end-Feb	HK\$81.10
Lot size	50
Ongoing charges figure	0.68%

Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Feb	RMB\$422.28M
Listing Date	15 May 2015
Benchmark	ChiNext Index
Trading currency	HKD
NAV as of end-Feb	HK\$8.20
Closing price as of end-Feb	HK\$8.12
Lot size	200
Ongoing charges figure	1.4%

Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Feb	RMB\$607.62M
Listing Date	17 Jan 2020
Benchmark	Solactive China Electric Vehicle Index (net total return)
Trading currency	HKD
NAV as of end-Feb	HK\$64.66
Closing price as of end-Feb	HK\$63.40
Lot size	50
Ongoing charges figure	0.68%

ETF PERFORMANCE

10 Best Performing ETFs in February 2020			
	Stock Code	Name	Monthly Return (%)
1	2826	Global X China Cloud Computing ETF	21.68
2	3147	CSOP SZSE ChiNext ETF	16.67
3	2845	Global X China Electric Vehicle ETF	13.32
4	3173	Premia CSI Caixin China New Economy ETF	12.28
5	2820	Global X China Biotech ETF	7.14
6	3197	ChinaAMC MSCI China A Inclusion Index ETF	7.06
7	3149	CSOP MSCI China A Inclusion Index ETF	6.90
8	3127	Global X CSI 300 ETF	6.01
9	2811	Haitong CSI300 Index ETF	5.81
10	3118	Harvest MSCI China A Index ETF	5.56

10 Worst Performing ETFs in February 2020			
	Stock Code	Name	Monthly Return (%)
1	3048	Xtrackers MSCI Brazil UCITS ETF	-17.10
2	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	-14.99
3	3099	Xtrackers MSCI Indonesia Swap UCITS ETF	-13.97
4	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	-13.71
5	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	-13.56
6	3092	Xtrackers MSCI Thailand UCITS ETF	-12.06
7	3020	Xtrackers MSCI USA Swap UCITS ETF	-10.73
8	3101	Vanguard FTSE Developed Europe Index ETF	-10.31
9	3019	Xtrackers MSCI World Swap UCITS ETF	-9.89
10	3140	Vanguard S&P 500 Index ETF	-9.83

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in February 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	28/2/2020	12.11%
2	7568	CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	28/2/2020	12.03%
3	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	26/2/2020	6.76%

3 Worst Single-Day Returns in L&I Products in February 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	28/2/2020	-11.70%
2	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	24/2/2020	-6.38%
3	7230	Global X HSCEI Daily (2x) Leveraged Product	28/2/2020	-6.35%

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 February 2020

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	25	3,270	38.1	47	54,977	18.0	-9
	Hong Kong Equity	17	3,710	43.2	20	162,356	53.2	0
	Asia Pacific Equity	25	16	0.2	-34	11,735	3.8	-7
	Overseas Equity	20	75	0.9	30	26,755	8.8	-7
	Fixed Income & Currency	13	20	0.2	17	38,934	12.8	-1
	Commodity	5	79	0.9	9	1,318	0.4	4
	ETF Total	105	7,170	83.5	31	296,075	97.0	-3
L&I Product	Hong Kong Equity	19	1,397	16.3	71	8,481	2.8	4
	Overseas Equity	5	21	0.2	150	647	0.2	9
	L&I Total	24	1,418	16.5	72	9,127	3.0	4
Total		129	8,588	100	36	305,203	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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