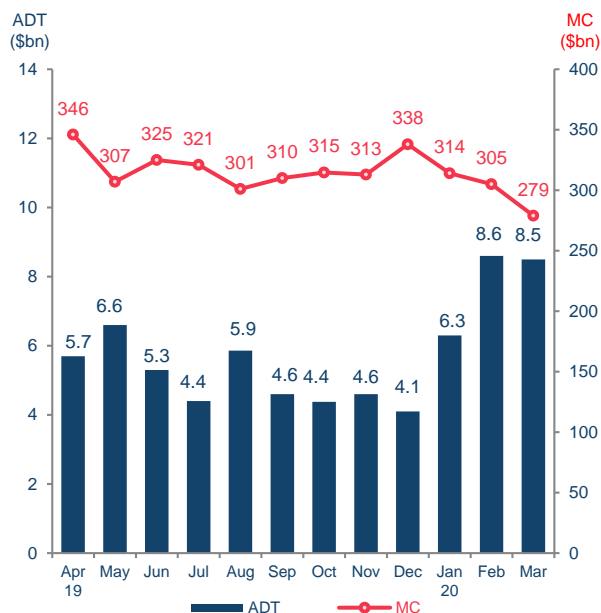


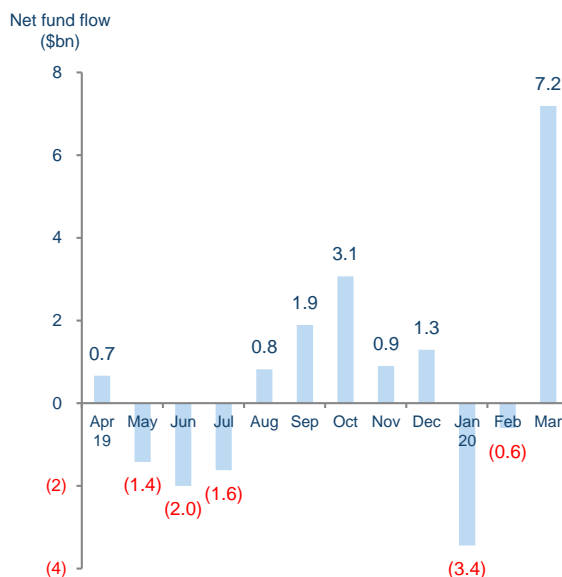
## MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in March 2020 was \$8.5 billion, down 1% from February 2020.
- Market capitalisation of ETFs and L&I Products at the end of March 2020 was \$279 billion, down 9% from February 2020.
- A new ETF by CSOP Asset Management Limited – CSOP CSI 500 ETF (3005 / 83005) – was listed on 19 March 2020.
- The first iron ore futures ETF at HKEX, SSIF DCE Iron Ore Futures Index ETF (3047 / 9047) by Shanxi Securities International Asset Management Limited – was listed on 27 March 2020.

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



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



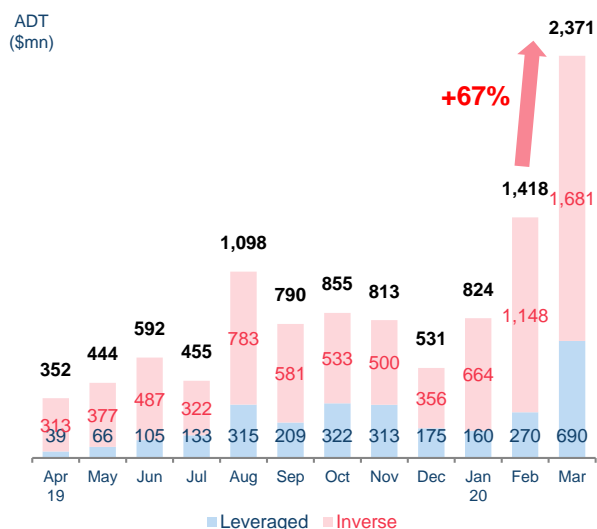
## L&I PRODUCTS HIGHLIGHTS

- Turnover of L&I Products reached historical record high at HK\$4.0 billion on 19 March 2020.
- L&I Products set record in March 2020 with monthly ADT increasing 67% from a month earlier to \$2.4 billion.
- Inverse Products saw a strong uptick in investor interest, in particular -2X Inverse Products which accounted for 66% of the total ADT of the L&I Products market in March.

### 5 Most Actively Traded L&I Products in March 2020

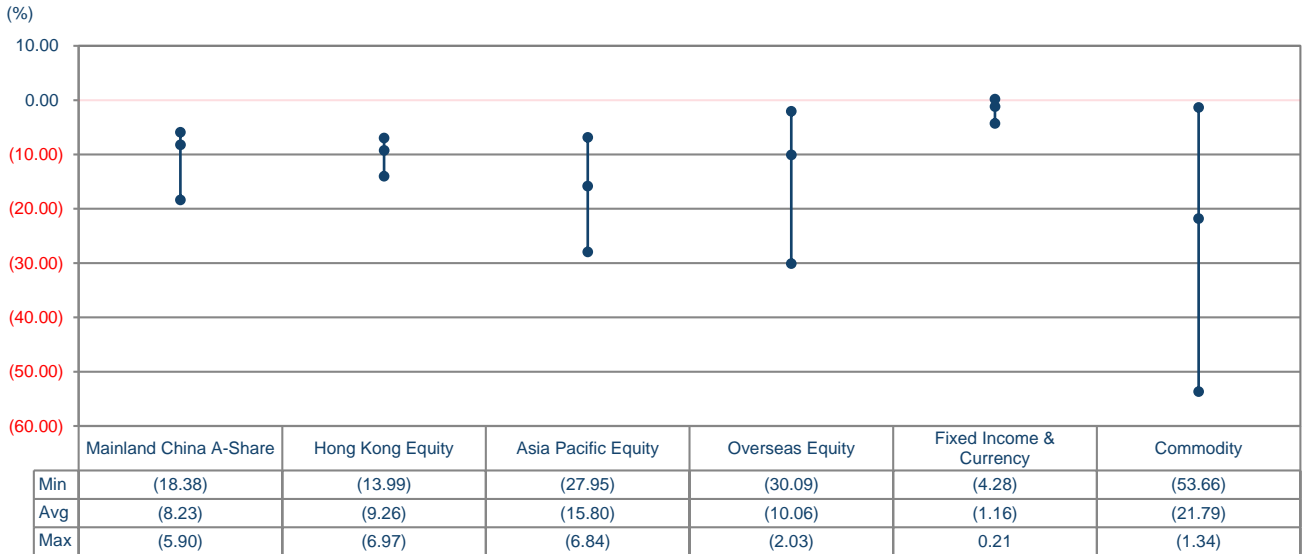
|   | Stock Code | Name   | Monthly ADT (\$m) |
|---|------------|--|-------------------|
| 1 | 7500       | CSOP HSI Daily (-2x) Inverse Product                     | 1,489             |
| 2 | 7200       | CSOP HSI Daily (2x) Leveraged Product                    | 625               |
| 3 | 7300       | CSOP HSI Daily (-1x) Inverse Product                     | 99                |
| 4 | 7522       | ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product | 44                |
| 5 | 7288       | CSOP HSCEI Daily (2x) Leveraged Product                  | 30                |

### ADT of Leveraged and Inverse Products



## ASSET CLASS COMPARISON

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



- The majority of Hong Kong-listed ETFs registered negative return in March as the COVID-19 outbreak weighed on global markets. Oil futures ETFs were the worst-performing ETFs during the month due to the continued weakness in oil prices.
- Three fixed income ETFs invested in Chinese government bonds, HKD-denominated money market instruments and US Treasuries respectively performed relatively well amid safe-haven demand.

## NEWLY LISTED PRODUCT

### CSOP CSI 500 ETF (3005 / 83005)

#### Investment objective

The benchmark CSI 500 Index tracks the performance of 500 small and mid-cap A-shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

#### Key information

|                             |               |
|-----------------------------|---------------|
| Fund size as of end-Mar     | RMB672.00M    |
| Listing Date                | 19 Mar 2020   |
| Benchmark                   | CSI 500 Index |
| Trading currency            | HKD           |
| NAV as of end-Mar           | HK\$15.15     |
| Closing price as of end-Mar | HK\$15.14     |
| Lot size                    | 200           |
| Ongoing charges figure      | 1.20%         |

### SSIF DCE Iron Ore Futures Index ETF (3047 / 9047)

#### Investment objective

Managed by Shanxi Securities International Financial, the ETF is the first iron ore futures ETF listed in Hong Kong. The Underlying Index is comprised of DCE Iron Ore Futures contracts listed on the Dalian Commodity Exchange.

#### Key information

|                             |                                  |
|-----------------------------|----------------------------------|
| Fund size as of end-Mar     | US\$10.97M                       |
| Listing Date                | 27 Mar 2020                      |
| Benchmark                   | DCE Iron Ore Futures Price Index |
| Trading currency            | HKD                              |
| NAV as of end-Mar           | HK\$7.27                         |
| Closing price as of end-Mar | HK\$7.30                         |
| Lot size                    | 100                              |
| Ongoing charges figure      | 1.82%                            |

## 1 PING AN OF CHINA CSI 5-10Y CGB ETF (3080)

### Investment objective

The ETF tracks the performance of the underlying index by directly investing in Chinese government bonds issued by the Ministry of Finance of the PRC, denominated and settled in RMB and issued and distributed within Mainland China.

| Key information             |   |
|-----------------------------|---|
| Issuer                      | Ping An of China Asset Management (Hong Kong) Company Limited |
| Fund size as of end-Mar     | RMB247.77M  |
| Listing Date                | 29 Dec 2017   |
| Benchmark                   | CSI PingAn 5-10y CGB Benchmark Index                          |
| Trading currency            | HKD   |
| NAV as of end-Mar           | HK\$120.27  |
| Closing price as of end-Mar | HK\$120.50  |
| Lot size                    | 100   |
| Ongoing charges figure      | 0.92%   |

## 2 CSOP HONG KONG DOLLAR MONEY MARKET ETF (3053 / 83053)

### Investment objective

The ETF aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the 3-month HIBOR.

| Key information             |   |
|-----------------------------|---|
| Issuer                      | CSOP Asset Management Limited                     |
| Fund size as of end-Mar     | HK\$3.02B   |
| Listing Date                | 18 Jul 2018                                       |
| Benchmark                   | 3-month Hong Kong Dollar Interest Settlement Rate |
| Trading currency            | HKD   |
| NAV as of end-Mar           | HK\$1027.96                                       |
| Closing price as of end-Mar | HK\$1028.00                                       |
| Lot size                    | 1,000   |
| Ongoing charges figure      | 0.33%   |

## 3 PREMIA US TREASURY FLOATING RATE ETF-ACCUMULATING UNIT CLASS (9078)

### Investment objective

The ETF aims to track the performance of the Bloomberg Barclays US Treasury Floating Rate Bond Index by investing directly in Treasury Floating Rate Bonds that are issued by the US government (FRNs).

| Key information             |   |
|-----------------------------|---|
| Issuer                      | Premia Partners Company Limited                         |
| Fund size as of end-Mar     | US\$55.66M  |
| Listing Date                | 27 Sep 2019   |
| Benchmark                   | Bloomberg Barclays US Treasury Floating Rate Bond Index |
| Trading currency            | HKD   |
| NAV as of end-Mar           | US\$506.03  |
| Closing price as of end-Mar | US\$506.10  |
| Lot size                    | 5   |
| Ongoing charges figure      | 0.15%   |

## ETF PERFORMANCE

| 10 Best Performing ETFs in March 2020 |            |   |                    |
|---------------------------------------|------------|---|--------------------|
|                                       | Stock Code | Name  | Monthly Return (%) |
| 1                                     | 3080       | Ping An of China CSI 5-10Y CGB ETF                            | 0.21               |
| 2                                     | 3053       | CSOP Hong Kong Dollar Money Market ETF                        | 0.13               |
| 3                                     | 9078       | Premia US Treasury Floating Rate ETF-Accumulating Unit Class  | 0.04               |
| 4                                     | 3011       | ICBC CICC USD Money Market ETF                                | -0.43              |
| 5                                     | 3096       | CSOP US Dollar Money Market ETF                               | -0.52              |
| 6                                     | 3077       | Premia US Treasury Floating Rate ETF                          | -0.53              |
| 7                                     | 2813       | ChinaAMC Bloomberg Barclays ChinaTreasury+Policy Bk B Idx ETF | -0.89              |
| 8                                     | 2819       | ABF Hong Kong Bond Index Fund                                 | -0.91              |
| 9                                     | 3199       | CSOP Bloomberg Barclays Ch Treasury + Policy Bk Bond Idx ETF  | -1.11              |
| 10                                    | 2840       | SPDR Gold Trust   | -1.34              |

| 10 Worst Performing ETFs in March 2020 |            |  |                    |
|--|------------|--|--------------------|
|  | Stock Code | Name   | Monthly Return (%) |
| 1                                      | 3175       | Samsung S&P GSCI Crude Oil ER Futures ETF      | -53.66             |
| 2                                      | 3097       | Global X S&P Crude Oil Futures Enhanced ER ETF | -50.68             |
| 3                                      | 3048       | Xtrackers MSCI Brazil UCITS ETF                | -30.09             |
| 4                                      | 3015       | Xtrackers Nifty 50 Swap UCITS ETF              | -27.95             |
| 5                                      | 3099       | Xtrackers MSCI Indonesia Swap UCITS ETF        | -27.71             |
| 6                                      | 3027       | Xtrackers MSCI Russia Capped Swap UCITS ETF    | -26.45             |
| 7                                      | 2804       | Premia MSCI Vietnam ETF                        | -25.29             |
| 8                                      | 2836       | iShares Core S&P BSE SENSEX India Index ETF    | -25.21             |
| 9                                      | 3065       | Xtrackers MSCI Singapore UCITS ETF             | -21.83             |
| 10                                     | 2810       | Premia Dow Jones Emerging ASEAN Titans 100 ETF | -21.14             |

## L&I PRODUCT PERFORMANCE

| 3 Best Single-Day Returns in L&I Products in March 2020 |            |  |           |                     |
|---|------------|--|-----------|---------------------|
|   | Stock Code | Name   | Date      | Single-Day % Change |
| 1   | 7522       | ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product | 23/3/2020 | 25.10%              |
| 2   | 7568       | CSOP NASDAQ-100 Index Daily (-2x) Inverse Product        | 23/3/2020 | 24.75%              |
| 3   | 7568       | CSOP NASDAQ-100 Index Daily (-2x) Inverse Product        | 9/3/2020  | 15.41%              |

| 3 Worst Single-Day Returns in L&I Products in March 2020 |            |   |           |                     |
|--|------------|---|-----------|---------------------|
|  | Stock Code | Name  | Date      | Single-Day % Change |
| 1  | 7261       | ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product | 23/3/2020 | -19.68%             |
| 2  | 7568       | CSOP NASDAQ-100 Index Daily (-2x) Inverse Product         | 24/3/2020 | -13.83%             |
| 3  | 7522       | ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product  | 24/3/2020 | -13.73%             |

### 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 March 2020**

| Product Type           | Underlying Market       | Number of Products | ADT          |                  |           | MC             |                  |           |
|------------------------|-------------------------|--------------------|--------------|------------------|-----------|----------------|------------------|-----------|
|                        |                         |                    | \$m          | Market Share (%) | % Change  | \$m            | Market Share (%) | % Change  |
| <b>ETF</b>             | Mainland China A-Share  | 26                 | 2,623        | 30.9             | -20       | 46,761         | 16.8             | -15       |
|                        | Hong Kong Equity        | 17                 | 3,094        | 36.5             | -17       | 156,062        | 55.9             | -4        |
|                        | Asia Pacific Equity     | 25                 | 34           | 0.4              | 111       | 9,466          | 3.4              | -19       |
|                        | Overseas Equity         | 20                 | 82           | 1.0              | 9         | 19,517         | 7.0              | -27       |
|                        | Fixed Income & Currency | 13                 | 11           | 0.1              | -46       | 37,763         | 13.5             | -3        |
|                        | Commodity               | 6                  | 272          | 3.2              | 245       | 2,101          | 0.8              | 59        |
|                        | ETF Total               | 107                | 6,116        | 72.1             | -15       | 271,670        | 97.3             | -8        |
| <b>L&amp;I Product</b> | Hong Kong Equity        | 19                 | 2,274        | 26.8             | 63        | 6,857          | 2.5              | -19       |
|                        | Overseas Equity         | 5                  | 97           | 1.1              | 351       | 619            | 0.2              | -4        |
|                        | L&I Total               | 24                 | 2,371        | 27.9             | 67        | 7,476          | 2.7              | -18       |
| <b>Total</b>           |                         | <b>131</b>         | <b>8,487</b> | <b>100</b>       | <b>-1</b> | <b>279,146</b> | <b>100</b>       | <b>-9</b> |

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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