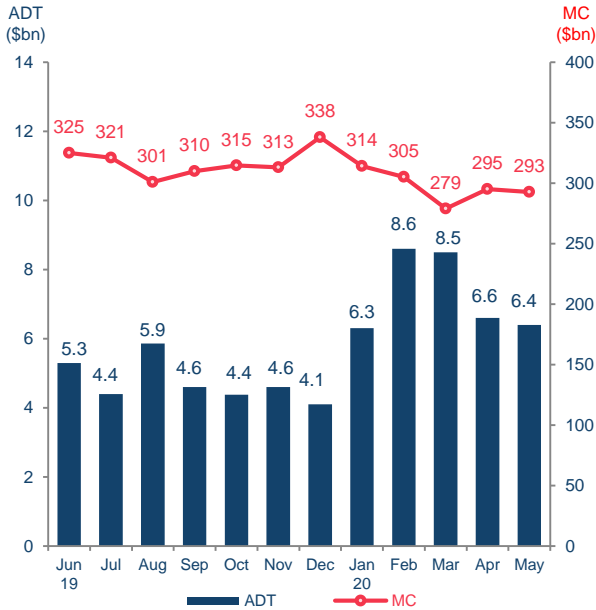


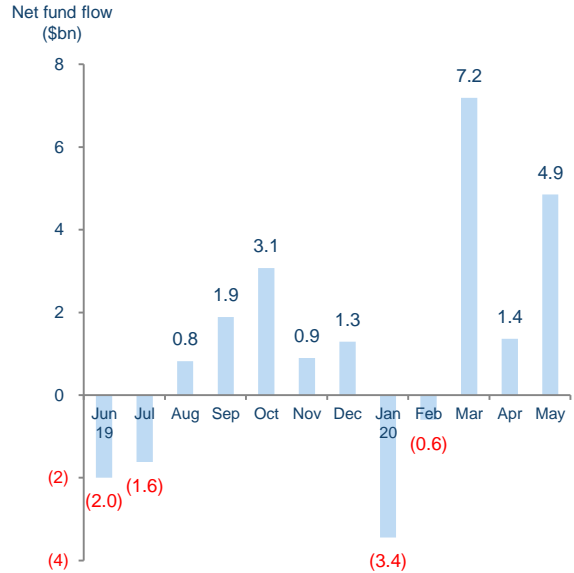
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in May 2020 was \$6.4 billion, down 2% from April 2020.
- Market capitalisation of ETFs and L&I Products at the end of May 2020 was \$293 billion, down 1% from April 2020.
- A new L&I Product by CSOP Asset Management Limited – CSOP NASDAQ-100 Index Daily (2x) Leveraged Product (7266) – was listed on 15 May 2020.

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



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



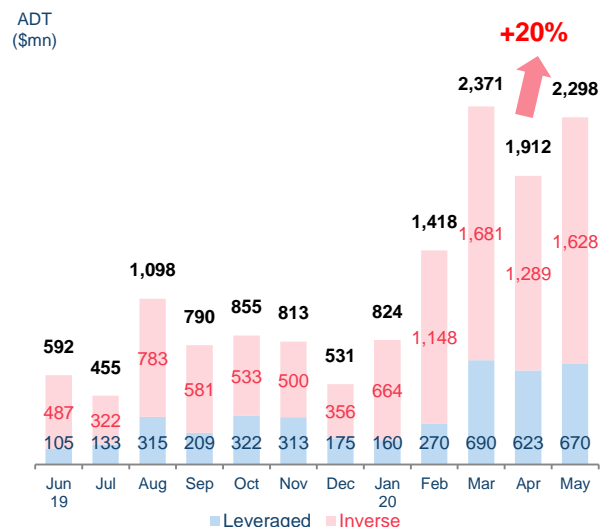
L&I PRODUCTS HIGHLIGHTS

- Turnover of L&I Products reached historical record high at HK\$5.1 billion on 22 May 2020.
- L&I Products maintained strong momentum with monthly ADT increasing 20% from a month earlier to \$2.3 billion.
- Inverse Products saw a strong uptick in investor interest, in particular -2X Inverse Products which accounted for 70% of the total ADT of the L&I Products market in May.

5 Most Actively Traded L&I Products in May 2020

	Stock Code	Name	Monthly ADT (\$m)
1	7500	CSOP HSI Daily (-2x) Inverse Product	1,571
2	7200	CSOP HSI Daily (2x) Leveraged Product	646
3	7300	CSOP HSI Daily (-1x) Inverse Product	26
4	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	20
5	7261	ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged Product	11

ADT of Leveraged and Inverse Products



NEWLY LISTED PRODUCT

CSOP NASDAQ-100 Index Daily (2X) Leveraged Product (7266)

Investment objective

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to twice (2X) the daily performance of the NASDAQ-100 Index.

Key information	
Fund size as of end-May	USD5.51M
Listing Date	15 May 2020
Benchmark	NASDAQ-100 Index
Trading currency	HKD
NAV as of end-May	HK\$8.55
Closing price as of end-May	HK\$8.27
Lot size	100
Ongoing charges figure	1.99%

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

1 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-May	HK\$4.98B
Listing Date	29 Apr 2016
Benchmark	S&P GSCI Crude Oil Index Excess Return
Trading currency	HKD
NAV as of end-May	HK\$2.51
Closing price as of end-May	HK\$2.33
Lot size	200
Ongoing charges figure	1.60%

2 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-May	HK\$177.70M
Listing Date	16 Jun 2016
Benchmark	S&P GSCI Crude Oil Enhanced Index Excess Return
Trading currency	HKD
NAV as of end-May	HK\$2.17
Closing price as of end-May	HK\$2.04
Lot size	500
Ongoing charges figure	0.99%

3 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	
Issuer	Shanxi Securities International Asset Management Limited
Fund size as of end-May	USD13.09M
Listing Date	27 Mar 2020
Benchmark	DCE Iron Ore Futures Price Index
Trading currency	HKD
NAV as of end-May	HK\$9.14
Closing price as of end-May	HK\$9.11
Lot size	100
Ongoing charges figure	1.82%

ETF PERFORMANCE

10 Best Performing ETFs in May 2020			
	Stock Code	Name	Monthly Return (%)
1	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	31.64
2	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	23.64
3	3047	SSIF DCE Iron Ore Futures Index ETF	19.08
4	2804	Premia MSCI Vietnam ETF	13.64
5	3087	Xtrackers FTSE Vietnam Swap UCITS ETF	12.74
6	3099	Xtrackers MSCI Indonesia Swap UCITS ETF	12.34
7	3023	Ping An Nasdaq AI and Robotics ETF	10.68
8	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	9.59
9	2845	Global X China Electric Vehicle ETF	9.53
10	3072	Nikko AM Global Internet ETF	9.24

10 Worst Performing ETFs in May 2020			
	Stock Code	Name	Monthly Return (%)
1	2824	Lippo Select HK & Mainland Property ETF	-8.34
2	3012	AMUNDI Hang Seng HK 35 Index ETF	-6.90
3	3115	iShares Core Hang Seng Index ETF	-6.44
4	2800	Tracker Fund of Hong Kong	-6.26
5	3110	Global X Hang Seng High Dividend Yield ETF	-6.22
6	2833	Hang Seng Index ETF	-5.99
7	3143	BMO Hong Kong Banks ETF	-5.85
8	3070	Ping An of China CSI HK Dividend ETF	-5.71
9	3046	Value China ETF	-4.61
10	2828	Hang Seng China Enterprises Index ETF	-4.39

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in May 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7500	CSOP HSI Daily (-2x) Inverse Product	22/5/2020	11.44%
2	7588	CSOP HSCEI Daily (-2x) Inverse Product	4/5/2020	9.00%
3	7588	CSOP HSCEI Daily (-2x) Inverse Product	22/5/2020	8.45%

3 Worst Single-Day Returns in L&I Products in May 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7231	Global X HSI Daily (2x) Leveraged Product	22/5/2020	-11.52%
2	7200	CSOP HSI Daily (2x) Leveraged Product	22/5/2020	-11.45%
3	7205	Samsung HSI Daily (2x) Leveraged Product	22/5/2020	-11.44%

What are L&I Products?

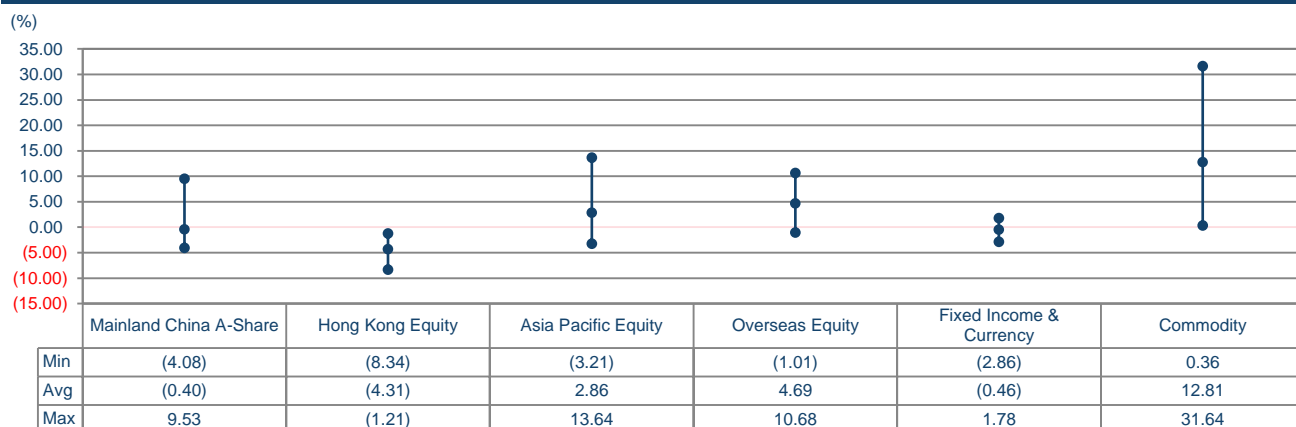
Leveraged and Inverse Products (L&I Products) are structured like ETFs. A Leveraged Product amplifies the daily return of an index (by two times at max. in Hong Kong) while an Inverse Product delivers the opposite return of its benchmark on a daily basis.

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.

ASSET CLASS COMPARISON

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



- Oil prices bounced back sharply in May as initial signs of an economic recovery drove investor optimism about a rebound in oil demand. Oil futures ETFs led performance in May 2020 with the best-performing oil futures ETF gaining more than 30%.
- On the contrary, Hong Kong Equity ETFs were the worst performing ETFs during the month as US-China trade tensions and uncertainties around the national security law weighed on investor sentiment.

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

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	26	858	13.4	-32	49,289	16.8	-3
	Hong Kong Equity	17	3,017	47.0	25	154,277	52.7	-3
	Asia Pacific Equity	25	17	0.3	41	10,618	3.6	10
	Overseas Equity	20	46	0.7	-15	22,575	7.7	4
	Fixed Income & Currency	13	10	0.2	-25	40,556	13.8	3
	Commodity	6	180	2.8	-80	6,313	2.2	15
	ETF Total	107	4,127	64.2	-11	283,627	96.9	-1
L&I Product	Hong Kong Equity	19	2,259	35.2	22	8,503	2.9	11
	Overseas Equity	6	39	0.6	-42	701	0.2	0
	L&I Total	25	2,298	35.8	20	9,204	3.1	10
Total		132	6,425	100	-2	292,831	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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