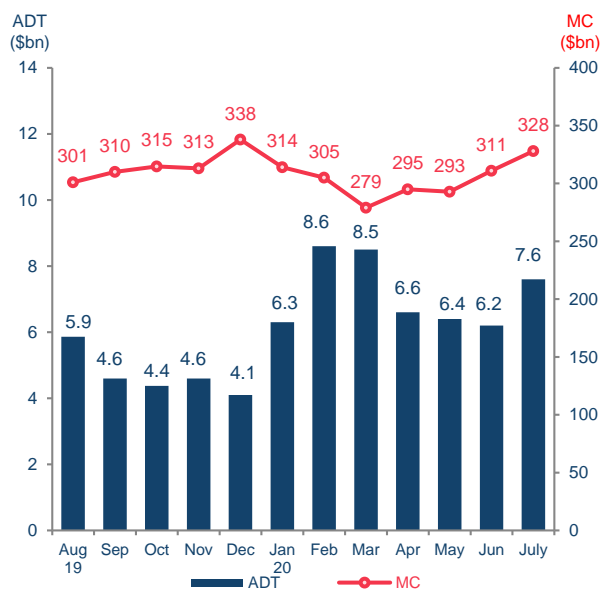


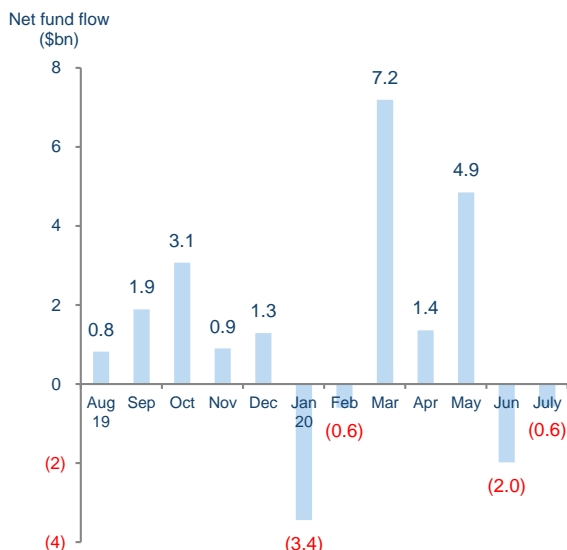
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in July 2020 was \$7.6 billion, up 22% from June 2020.
- Market capitalisation of ETFs and L&I Products at the end of July 2020 was \$328 billion, up 5% from June 2020.
- A new ETF by BlackRock Asset Management North Asia Limited – iShares MSCI Emerging Markets ETF (HK) (3022 / 9022) – was listed on 22 July 2020. This is the first ETF with master-feeder structure listed in Hong Kong.
- The first batch of A-Share L&I Products by China Asset Management (Hong Kong) Limited and CSOP Asset Management Limited – ChinaAMC Direxion CSI 300 Index Daily (2x) Leveraged Product (7272), ChinaAMC Direxion CSI 300 Index Daily (-1x) Inverse Product (7373), CSOP CSI 300 Index Daily (2x) Leveraged Product (7233) and CSOP CSI 300 Index Daily (-1x) Inverse Product (7333) – were listed on 27 July 2020.

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

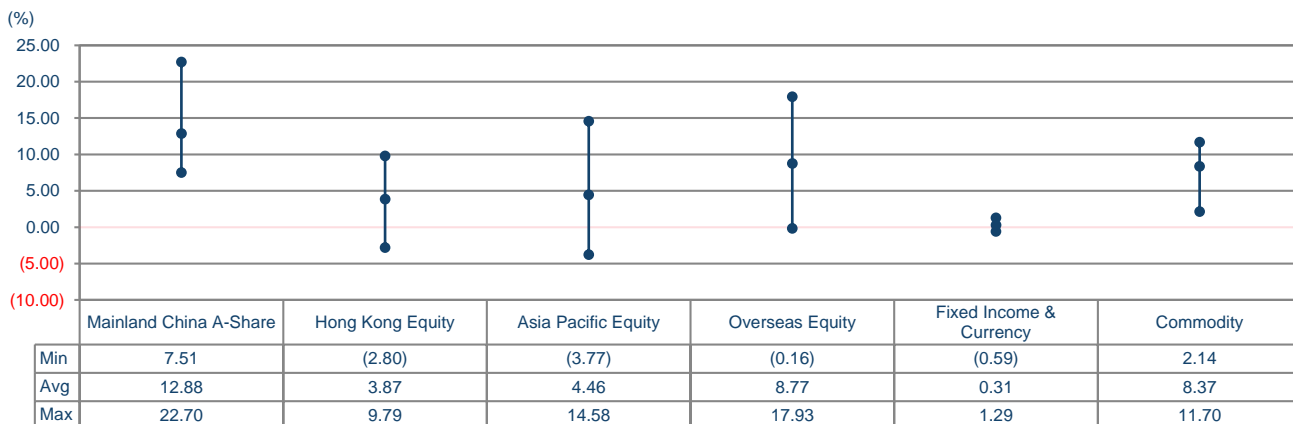


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

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



- China A-share ETFs continued to lead performance in July on the back of the rally in Chinese “new economy” stocks, such as the shares of clean energy companies and high-tech firms.
- On the contrary, Asia Pacific equity ETFs remained lacklustre during the month; most of these ETFs invested in the stock markets of Thailand, Vietnam, Japan or the Philippines.

NEWLY LISTED PRODUCT

iShares MSCI Emerging Markets ETF (HK) (3022 / 9022)

Investment objective

The ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index.

CSOP CSI 300 Index Daily (2x) Leveraged Product (7233)

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 CSI 300 Index.

CSOP CSI 300 Index Daily (-1x) Inverse Product (7333)

Investment objective

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) of the daily performance of the CSI 300 Index.

ChinaAMC Direxion CSI 300 Index Daily (2x) Leveraged Product (7272)

Investment objective

The investment objective of the Product is to provide daily investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of ChinaAMC Direxion CSI 300 Index.

ChinaAMC Direxion CSI 300 Index Daily (-1x) Inverse Product (7373)

Investment objective

The investment objective of the Product is to provide daily investment results, before fees and expenses, which closely correspond to the inverse (-1x) of the daily performance of the ChinaAMC Direxion CSI 300 Index.

Key information

| | |
|-----------------------------|--------------------------------|
| Fund size as of end-Jul | US\$14.06M |
| Listing Date | 22 Jul 2020 |
| Benchmark | MSCI Emerging Markets Index |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$473.88 |
| Closing price as of end-Jul | HK\$481.50 |
| Lot size | 10 |
| Ongoing charges figure | 0.18% of NAV calculated daily* |

* As the ETF is a feeder fund investing substantially in the Master ETF and the Master ETF is also managed by the Manager or its connected persons, the Manager will not charge any management fee in respect of the Emerging Markets ETF.

Key information

| | |
|-----------------------------|---------------|
| Fund size as of end-Jul | RMB705.97M |
| Listing Date | 27 Jul 2020 |
| Benchmark | CSI 300 Index |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$8.71 |
| Closing price as of end-Jul | HK\$8.36 |
| Lot size | 100 |
| Ongoing charges figure | 1.99% |

Key information

| | |
|-----------------------------|---------------|
| Fund size as of end-Jul | RMB1.21B |
| Listing Date | 27 Jul 2020 |
| Benchmark | CSI 300 Index |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$7.43 |
| Closing price as of end-Jul | HK\$7.46 |
| Lot size | 100 |
| Ongoing charges figure | 1.99% |

Key information

| | |
|-----------------------------|---------------|
| Fund size as of end-Jul | HKD179.75M |
| Listing Date | 27 Jul 2020 |
| Benchmark | CSI 300 Index |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$8.73 |
| Closing price as of end-Jul | HK\$8.63 |
| Lot size | 100 |
| Ongoing charges figure | 2.0% |

Key information

| | |
|-----------------------------|---------------|
| Fund size as of end-Jul | HKD135.65M |
| Listing Date | 27 Jul 2020 |
| Benchmark | CSI 300 Index |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$7.62 |
| Closing price as of end-Jul | HK\$7.68 |
| Lot size | 100 |
| Ongoing charges figure | 2.0% |

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

1 Global X China Clean Energy ETF (2809 / 9809)

Investment objective

The fund seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Clean Energy Index.

Key information

| | |
|-----------------------------|---|
| Issuer | Mirae Asset Global Investments (Hong Kong) Limited |
| Fund size as of end-Jul | RMB475.53M |
| Listing Date | 17 Jan 2020 |
| Benchmark | Solactive China Clean Energy Index (net total return) |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$72.69 |
| Closing price as of end-Jul | HK\$72.22 |
| Lot size | 50 |
| Ongoing charges figure | 0.68% |

2 Global X China Consumer Brand ETF (2806 / 9806)

Investment objective

The fund seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Consumer Brand Index.

Key information

| | |
|-----------------------------|---|
| Issuer | Mirae Asset Global Investments (Hong Kong) Limited |
| Fund size as of end-Jul | RMB586.34M |
| Listing Date | 17 Jan 2020 |
| Benchmark | Solactive China Consumer Brand Index (net total return) |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$68.40 |
| Closing price as of end-Jul | HK\$68.00 |
| Lot size | 50 |
| Ongoing charges figure | 0.68% |

3 CSOP SZSE ChiNext ETF (3147 / 83147)

Investment objective

The investment objective of the fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the ChiNext Index.

Key information

| | |
|-----------------------------|-------------------------------|
| Issuer | CSOP Asset Management Limited |
| Fund size as of end-Jul | RMB1.02B |
| Listing Date | 15 May 2015 |
| Benchmark | ChiNext Index |
| Trading currency | HKD |
| NAV as of end-Jul | HK\$11.33 |
| Closing price as of end-Jul | HK\$11.00 |
| Lot size | 200 |
| Ongoing charges figure | 1.31% |

ETF PERFORMANCE

| 10 Best Performing ETFs in July 2020 | | | |
|--------------------------------------|------------|-------------------------------------|--------------------|
| | Stock Code | Name | Monthly Return (%) |
| 1 | 2809 | Global X China Clean Energy ETF | 22.70 |
| 2 | 2806 | Global X China Consumer Brand ETF | 17.93 |
| 3 | 3147 | CSOP SZSE ChiNext ETF | 17.71 |
| 4 | 2845 | Global X China Electric Vehicle ETF | 16.28 |
| 5 | 3049 | Xtrackers CSI300 Swap UCITS ETF | 15.16 |
| 6 | 2820 | Global X China Biotech ETF | 15.06 |
| 7 | 3118 | Harvest MSCI China A Index ETF | 14.69 |
| 8 | 3048 | Xtrackers MSCI Brazil UCITS ETF | 14.61 |
| 9 | 3036 | Xtrackers MSCI Taiwan UCITS ETF | 14.58 |
| 10 | 2827 | W.I.S.E - CSI 300 China Tracker | 14.52 |

| 10 Worst Performing ETFs in July 2020 | | | |
|---------------------------------------|------------|--|--------------------|
| | Stock Code | Name | Monthly Return (%) |
| 1 | 3092 | Xtrackers MSCI Thailand UCITS ETF | -3.77 |
| 2 | 2804 | Premia MSCI Vietnam ETF | -3.33 |
| 3 | 3160 | BMO MSCI Japan Hedged to USD ETF | -3.14 |
| 4 | 3016 | Xtrackers MSCI Philippines UCITS ETF | -3.07 |
| 5 | 3143 | BMO Hong Kong Banks ETF | -2.80 |
| 6 | 3087 | Xtrackers FTSE Vietnam Swap UCITS ETF | -2.64 |
| 7 | 3126 | Vanguard FTSE Japan Index ETF | -1.46 |
| 8 | 2810 | Premia Dow Jones Emerging ASEAN Titans 100 ETF | -0.74 |
| 9 | 2819 | ABF Hong Kong Bond Index Fund | -0.59 |
| 10 | 3070 | Ping An of China CSI HK Dividend ETF | -0.51 |

L&I PRODUCT PERFORMANCE

| 3 Best Single-Day Returns in L&I Products in July 2020 | | | | |
|--|------------|--|----------|---------------------|
| | Stock Code | Name | Date | Single-Day % Change |
| 1 | 7288 | CSOP HSCEI Daily (2x) Leveraged Product | 6/7/2020 | 9.99% |
| 2 | 7267 | ChinaAMC Direxion HSCEI Daily (2x) Leveraged Product | 6/7/2020 | 9.90% |
| 3 | 7228 | Samsung HSCEI Daily (2x) Leveraged Product | 6/7/2020 | 9.81% |

| 3 Worst Single-Day Returns in L&I Products in July 2020 | | | | |
|---|------------|---|-----------|---------------------|
| | Stock Code | Name | Date | Single-Day % Change |
| 1 | 7588 | CSOP HSCEI Daily (-2x) Inverse Product | 6/7/2020 | -9.68% |
| 2 | 7261 | ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product | 24/7/2020 | -8.90% |
| 3 | 7266 | CSOP NASDAQ-100 Index Daily (2x) Leveraged Product | 24/7/2020 | -8.74% |

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 July 2020

| Product Type | Underlying Market | Number of Products | ADT | | | MC | | |
|--------------|-------------------------|--------------------|--------------|------------------|-----------|----------------|------------------|----------|
| | | | \$m | Market Share (%) | % Change | \$m | Market Share (%) | % Change |
| ETF | Mainland China A-Share | 26 | 3,303 | 43.6 | 183 | 61,347 | 18.7 | 15 |
| | Hong Kong Equity | 17 | 2,116 | 28.0 | -25 | 164,763 | 50.3 | 2 |
| | Asia Pacific Equity | 25 | 18 | 0.2 | -13 | 13,450 | 4.1 | 2 |
| | Overseas Equity | 22 | 148 | 2.0 | 84 | 28,496 | 8.7 | 10 |
| | Fixed Income & Currency | 13 | 8 | 0.1 | -26 | 41,429 | 12.6 | 2 |
| | Commodity | 6 | 266 | 3.5 | 40 | 5,881 | 1.8 | -9 |
| | ETF Total | 109 | 5,859 | 77.4 | 37 | 315,366 | 96.2 | 5 |
| L&I Product | Hong Kong Equity | 19 | 1,631 | 21.5 | -12 | 9,075 | 2.8 | -1 |
| | Overseas Equity | 6 | 34 | 0.4 | -16 | 791 | 0.2 | 0 |
| | Commodity | 1 | 24 | 0.3 | 551 | 58 | 0.0 | 40 |
| | Mainland China A-Share | 4 | 22 | 0.3 | N/A | 2,398 | 0.7 | N/A |
| | L&I Total | 30 | 1,711 | 22.6 | -10 | 12,322 | 3.8 | 24 |
| Total | | 139 | 7,570 | 100 | 22 | 327,688 | 100 | 5 |

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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