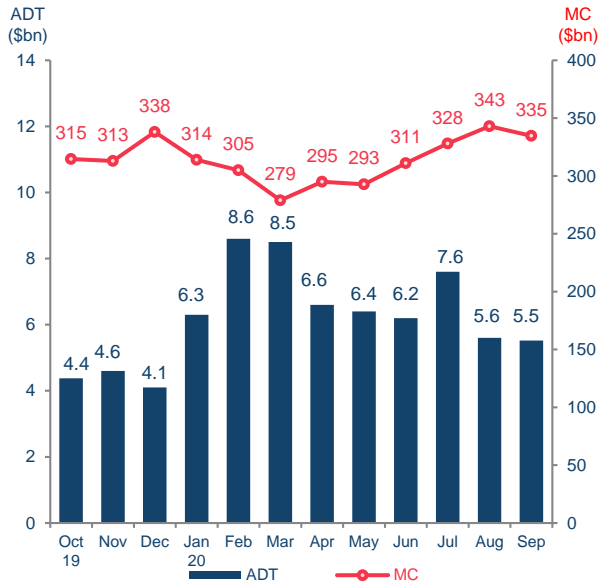


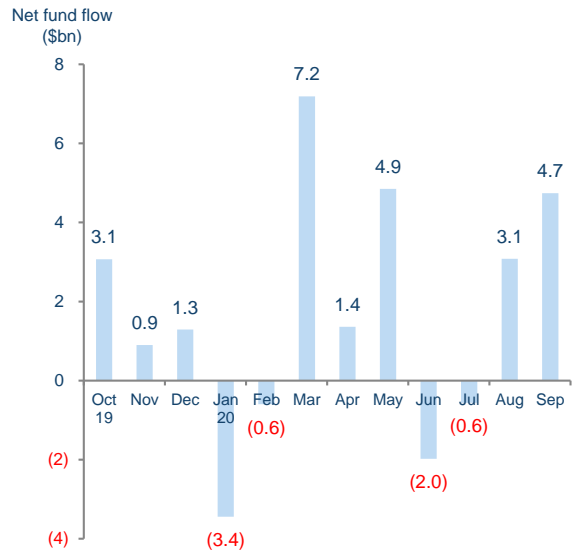
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in September 2020 was \$5.5 billion, down 2% from August 2020.
- Market capitalisation of ETFs and L&I Products at the end of September 2020 was \$335 billion, down 2% from August 2020.
- Three more Hang Seng TECH Index ETFs were listed in Hong Kong – ChinaAMC Hang Seng TECH Index ETF (3088 / 9088) by China Asset Management (Hong Kong) Limited, Hang Seng TECH Index ETF (3032) by Hang Seng Investment Management Limited and iShares Hang Seng TECH ETF (3067 / 9067) by BlackRock Asset Management North Asia Limited commenced trading in September 2020.

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

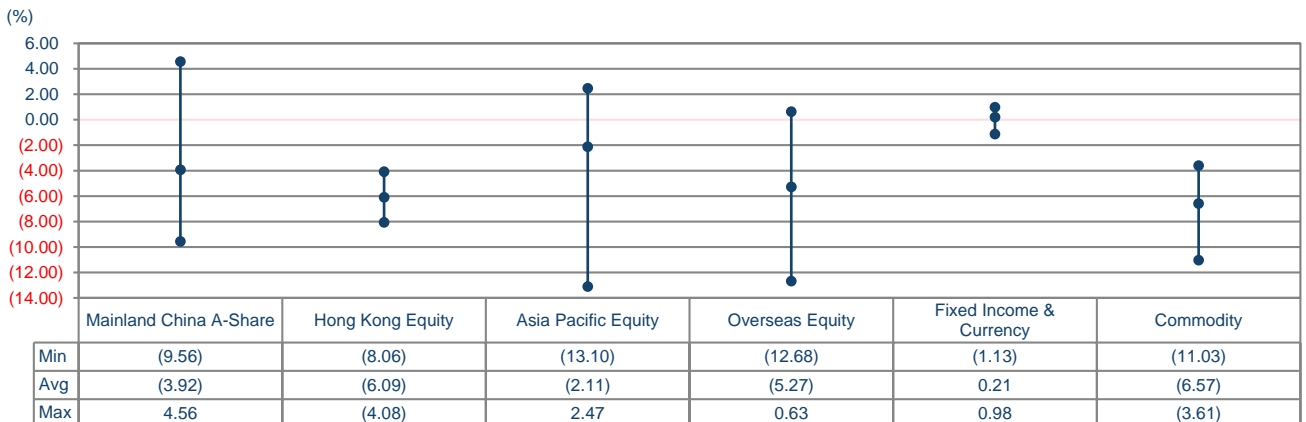


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

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



- The majority of Hong Kong-listed ETFs recorded negative returns in September due to the lacklustre performance of major stock markets. Low-risk ETFs with Chinese government bonds and money market funds as underlyings performed relatively well and a few Asia Pacific equity ETFs investing in Japan, Vietnam, South Korea and Taiwan gained more than 1% during the month.
- An ETF investing in Brazil equity continued to be one of the worst performers while several ETFs investing in Chinese “new economy” stocks retreated after months of outperformance.

NEWLY LISTED PRODUCT

ChinaAMC Hang Seng TECH Index ETF (3088 / 9088)

Investment objective

The ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng TECH Index by using a full replication strategy.

Key information	
Fund size as of end-Sep	HK\$393.67M
Listing Date	3 Sep 2020
Benchmark	Hang Seng TECH Index
Trading currency	HKD
NAV as of end-Sep	HK\$8.95
Closing price as of end-Sep	HK\$8.94
Lot size	200
Ongoing charges figure	0.60%

Hang Seng TECH Index ETF (3032)

Investment objective

The ETF aims to match, before fees and expenses, as closely as practicable the total return performance (net of withholding tax) of the Hang Seng TECH Index.

Key information	
Fund size as of end-Sep	HK\$319.09M
Listing Date	4 Sep 2020
Benchmark	Hang Seng TECH Index
Trading currency	HKD
NAV as of end-Sep	HK\$7.09
Closing price as of end-Sep	HK\$7.10
Lot size	200
Ongoing charges figure	0.87%

iShares Hang Seng TECH ETF (3067 / 9067)

Investment objective

The fund aims to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (net total return version) by primarily adopting a representative sampling strategy.

Key information	
Fund size as of end-Sep	HK\$960.01M
Listing Date	17 Sep 2020
Benchmark	Hang Seng TECH Index
Trading currency	HKD
NAV as of end-Sep	HK\$14.58
Closing price as of end-Sep	HK\$14.81
Lot size	100
Ongoing charges figure	0.25%

ETFs OF THE MONTH The three best-performing ETFs in September 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-Sep	RMB517.63M
Listing Date	17 Jan 2020
Benchmark	Solactive China Clean Energy Index (net total return)
Trading currency	HKD
NAV as of end-Sep	HK\$77.85
Closing price as of end-Sep	HK\$78.94
Lot size	50
Ongoing charges figure	0.68%

2 BMO MSCI Japan Hedged to USD ETF (3160)

Investment objective

The fund seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Japan 100% Hedged to USD Index by adopting primarily a full replication strategy.

Key information

Issuer	BMO Global Asset Management (Asia) Limited
Fund size as of end-Sep	HK\$334.36M
Listing Date	18 Feb 2016
Benchmark	MSCI Japan 100% Hedged to USD Index
Trading currency	HKD
NAV as of end-Sep	HK\$11.18
Closing price as of end-Sep	HK\$11.19
Lot size	200
Ongoing charges figure	0.50%

3 Xtrackers MSCI Korea UCITS ETF (2848)

Investment objective

The investment objective of the fund is to reflect the performance of the MSCI Total Return Net Korea Index, which tracks the performance of the Korean market by targeting all companies with a market capitalisation within the top 85% of the Korean investable equity universe.

Key information

Issuer	DWS Investment S.A.
Fund size as of end-Sep	US\$104.77M (Fund total)
Listing Date	8 Jul 2009
Benchmark	MSCI Total Return Net Korea Index
Trading currency	HKD
NAV as of end-Sep	HK\$572.86
Closing price as of end-Sep	HK\$577.40
Lot size	10
Ongoing charges figure	0.65%

ETF PERFORMANCE

10 Best Performing ETFs in September 2020			
	Stock Code	Name	Monthly Return (%)
1	2809	Global X China Clean Energy ETF	4.56
2	3160	BMO MSCI Japan Hedged to USD ETF	2.47
3	2848	Xtrackers MSCI Korea UCITS ETF	2.23
4	3087	Xtrackers FTSE Vietnam Swap UCITS ETF	2.17
5	2804	Premia MSCI Vietnam ETF	1.69
6	3170	iShares Core KOSPI 200 Index ETF	1.59
7	3074	iShares Core MSCI Taiwan Index ETF	1.50
8	3036	Xtrackers MSCI Taiwan UCITS ETF	1.32
9	2813	ChinaAMC Bloomberg Barclays ChinaTreasury+Policy Bk B Idx ETF	0.98
10	3079	CICC Bloomberg Barclays China Treasury 1-10 Years ETF	0.82

10 Worst Performing ETFs in September 2020			
	Stock Code	Name	Monthly Return (%)
1	3099	Xtrackers MSCI Indonesia Swap UCITS ETF	-13.10
2	3048	Xtrackers MSCI Brazil UCITS ETF	-12.68
3	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	-11.54
4	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	-11.03
5	2807	Global X China Robotics and AI ETF	-9.56
6	3191	Global X China Semiconductor ETF	-8.83
7	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	-8.60
8	3047	SSIF DCE Iron Ore Futures Index ETF	-8.31
9	3092	Xtrackers MSCI Thailand UCITS ETF	-8.28
10	3143	BMO Hong Kong Banks ETF	-8.06

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in September 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	4/9/2020	9.86%
2	7568	CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	4/9/2020	9.83%
3	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	17/9/2020	7.56%

3 Worst Single-Day Returns in L&I Products in September 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7266	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	4/9/2020	-9.89%
2	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	4/9/2020	-9.75%
3	7266	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	17/9/2020	-7.32%

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 September 2020

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	27	1,396	25.3	-17	58,372	17.4	-9
	Hong Kong Equity	20	2,631	47.7	28	170,275	50.9	0
	Asia Pacific Equity	25	12	0.2	-1	15,597	4.7	2
	Overseas Equity	22	60	1.1	-34	32,225	9.6	-2
	Fixed Income & Currency	13	3	0.0	-46	40,791	12.2	-3
	Commodity	6	132	2.4	-52	5,102	1.5	-13
	ETF Total	113	4,233	76.7	3	322,362	96.3	-2
L&I Product	Hong Kong Equity	15	1,113	20.2	-12	8,120	2.4	-7
	Overseas Equity	6	46	0.8	89	897	0.3	12
	Commodity	1	35	0.6	-48	801	0.2	232
	Mainland China A-Share	4	92	1.7	-37	2,525	0.8	2
	L&I Total	26	1,286	23.3	-15	12,343	3.7	1
Total		139	5,519	100	-2	334,705	100	-2

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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