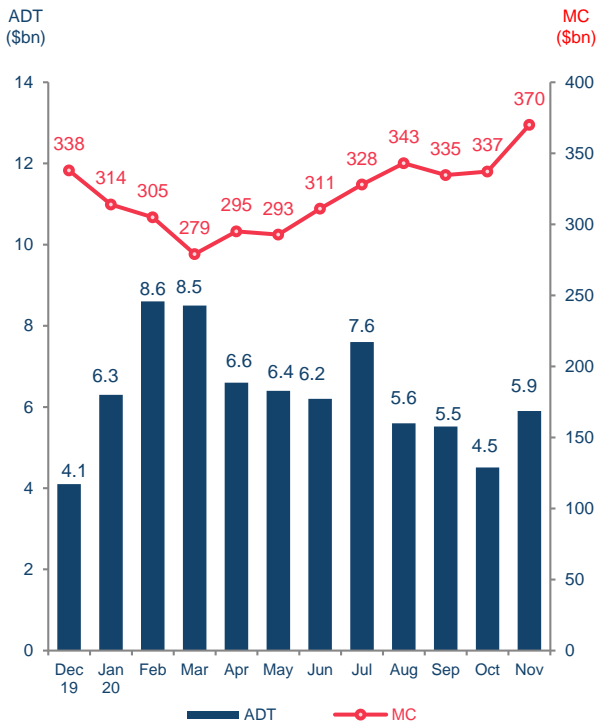


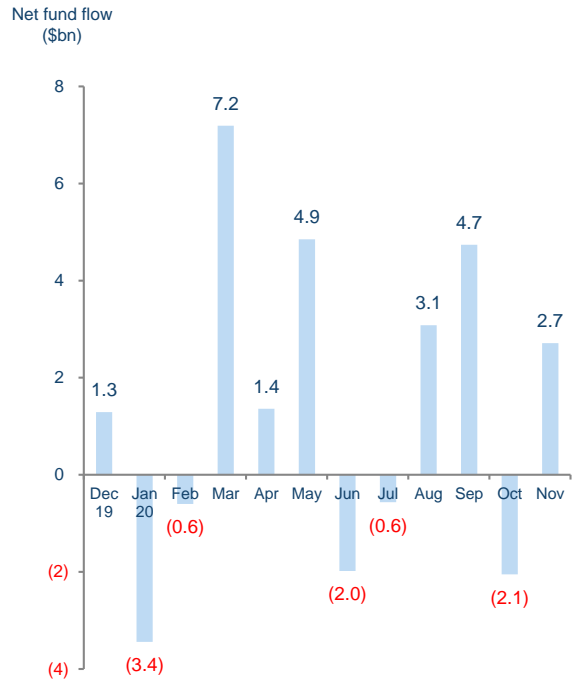
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in November 2020 was \$5.9 billion, up 32% from October 2020.
- Market capitalisation of ETFs and L&I Products at the end of November 2020 was \$370 billion, up 10% from October 2020.

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

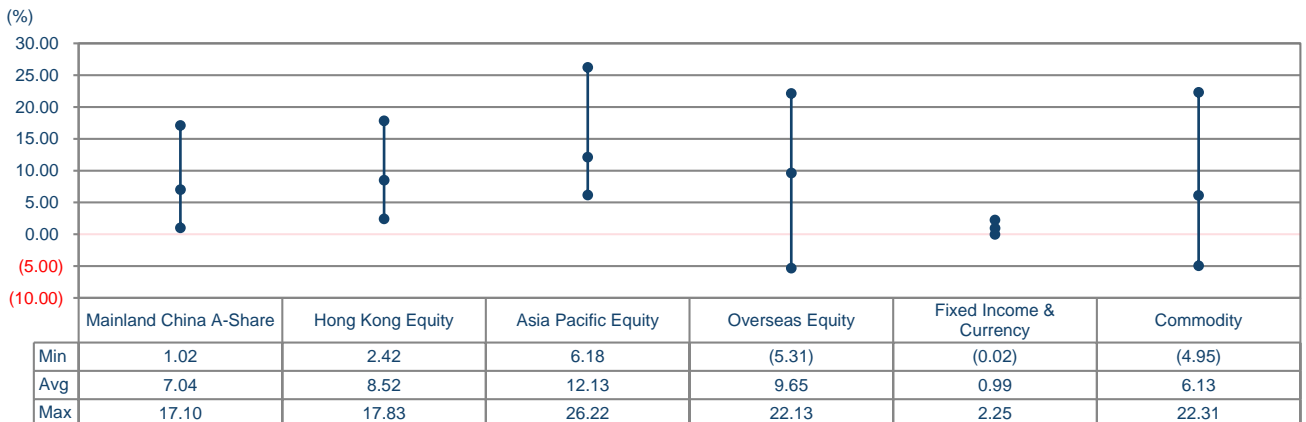


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

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



- The majority of Hong Kong-listed ETFs recorded positive returns in November as markets rebounded on vaccine optimism. An ETF investing in Thailand equities gained more than 26% and topped the performance chart.
- Gold ETFs were the worst performing ETFs during the month as gold prices retreated to multi-month lows amid increasing risk appetite in the market.

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

1 Xtrackers MSCI Thailand UCITS ETF (3092)

Investment objective

The fund seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Thailand TRN Index, which tracks the large and mid cap segments of the Thailand market and covers about 85% of the Thailand equity universe.

Key information

Issuer	DWS Investment S.A.
Fund size as of end-Nov	US\$2.50M
Listing Date	12 Jan 2012
Benchmark	MSCI Thailand TRN Index
Trading currency	HKD
NAV as of end-Nov	HK\$177.82
Closing price as of end-Nov	HK\$179.10
Lot size	25
Ongoing charges figure	0.50%

2 Samsung S&P GSCI Crude Oil ER Futures ETF (3175)

Investment objective

The benchmark index of the ETF holds multiple contract months for WTI Futures Contracts traded on NYMEX, with 55% assigned to the contract month represented by the S&P GSCI 1 Month Forward Index; 30% to the contract month represented by the S&P GSCI 2 Month Forward Index; and 15% to the contract month represented by the S&P GSCI 3 Month Forward Index.

Key information

Issuer	Samsung Asset Management (Hong Kong) Limited
Fund size as of end-Nov	HK\$3.14B
Listing Date	29 Apr 2016
Benchmark	S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index
Trading currency	HKD
NAV as of end-Nov	HK\$3.00
Closing price as of end-Nov	HK\$2.96
Lot size	200
Ongoing charges figure	1.60%

3 Xtrackers MSCI Brazil UCITS ETF (3048)

Investment objective

The benchmark index of the ETF tracks the performance of the large and mid cap segments of the Brazilian market. With 56 constituents, the index covers about 85% of the Brazilian equity universe.

Key information

Issuer	DWS Investment S.A.
Fund size as of end-Nov	US\$3.25M
Listing Date	24 Feb 2010
Benchmark	MSCI Total Return Net Brazil Index
Trading currency	HKD
NAV as of end-Nov	HK\$31.65
Closing price as of end-Nov	HK\$31.68
Lot size	50
Ongoing charges figure	0.65%

ETF PERFORMANCE

10 Best Performing ETFs in November 2020			
	Stock Code	Name	Monthly Return (%)
1	3092	Xtrackers MSCI Thailand UCITS ETF	26.22
2	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	22.31
3	3048	Xtrackers MSCI Brazil UCITS ETF	22.13
4	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	21.49
5	3023	Ping An Nasdaq AI and Robotics ETF	20.72
6	3101	Vanguard FTSE Developed Europe Index ETF	18.85
7	2848	Xtrackers MSCI Korea UCITS ETF	18.38
8	3143	BMO Hong Kong Banks ETF	17.83
9	3065	Xtrackers MSCI Singapore UCITS ETF	17.45
10	3170	iShares Core KOSPI 200 Index ETF	17.26

10 Worst Performing ETFs in November 2020			
	Stock Code	Name	Monthly Return (%)
1	2820	Global X China Biotech ETF	-5.31
2	83168	Hang Seng RMB Gold ETF	-4.95
3	2840	SPDR Gold Trust	-4.77
4	3081	Value Gold ETF	-4.74
5	3011	ICBC CICC USD Money Market ETF	-0.02
6	9078	Premia US Treasury Floating Rate ETF-Accumulating Unit Class	0.00
7	3077	Premia US Treasury Floating Rate ETF	0.01
8	3053	CSOP Hong Kong Dollar Money Market ETF	0.03
9	2819	ABF Hong Kong Bond Index Fund	0.20
10	3096	CSOP US Dollar Money Market ETF	0.23

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in November 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	5/11/2020	10.70%
2	7266	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	5/11/2020	10.67%
3	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	10/11/2020	8.93%

3 Worst Single-Day Returns in L&I Products in November 2020				
	Stock Code	Name	Date	Single-Day % Change
1	7522	ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product	5/11/2020	-10.46%
2	7568	CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	5/11/2020	-8.90%
3	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	10/11/2020	-8.44%

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.

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

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	30	1,147	19.3	6	61,209	16.5	4
	Hong Kong Equity	20	3,417	57.6	54	187,953	50.8	9
	Asia Pacific Equity	26	17	0.3	-34	25,257	6.8	59
	Overseas Equity	22	71	1.2	24	34,763	9.4	9
	Fixed Income & Currency	13	4	0.1	15	41,795	11.3	1
	Commodity	6	161	2.7	83	5,054	1.4	7
	ETF Total	117	4,816	81.1	38	356,030	96.2	10
L&I Product	Hong Kong Equity	15	952	16.0	6	9,228	2.5	20
	Overseas Equity	6	53	0.9	65	1,230	0.3	23
	Commodity	1	67	1.1	124	1,084	0.3	8
	Mainland China A-Share	4	47	0.8	-24	2,516	0.7	0
	L&I Total	26	1,120	18.9	9	14,058	3.8	15
Total		143	5,936	100	32	370,088	100	10

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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