

HONG KONG INVESTMENT FUNDS ASSOCIATION

Gross retail sales by Hong Kong Investors (2006) (in US\$M) ¹

| TYPE OF FUND | January | February | March | April | May | June | Sub-Total | % |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|----------------|
| International Equity | 28.38 | 24.98 | 33.18 | 29.11 | 54.52 | 26.14 | 196.31 | 1.40% |
| Asia Regional (excl. Japan) | 125.12 | 118.10 | 163.95 | 254.54 | 274.85 | 98.21 | 1,014.55 | 7.37% |
| Asia Regional (incl. Japan) | 220.39 | 143.31 | 83.53 | 68.14 | 86.64 | 37.27 | 639.28 | 4.55% |
| Greater China Region ² | 234.13 | 234.33 | 234.56 | 373.94 | 330.53 | 301.08 | 1,708.57 | 12.16% |
| Japan | 571.34 | 242.07 | 136.63 | 103.89 | 106.21 | 95.18 | 1,255.32 | 8.94% |
| Hong Kong | 4.36 | 5.81 | 9.38 | 8.63 | 18.83 | 9.74 | 56.75 | 0.40% |
| Asian Single Market ³ (non Japan/ non HK) | 232.76 | 164.63 | 147.59 | 192.11 | 196.02 | 93.73 | 1,026.84 | 7.31% |
| European Regional Market ⁴ | 104.35 | 121.73 | 195.48 | 175.47 | 212.20 | 82.81 | 892.04 | 6.35% |
| European Single Market | 1.86 | 6.77 | 8.60 | 14.36 | 9.49 | 2.64 | 43.72 | 0.31% |
| North American Equity | 16.91 | 9.28 | 13.31 | 6.50 | 9.39 | 3.96 | 59.35 | 0.42% |
| Emerging Markets ⁵ | 390.23 | 572.31 | 1,000.91 | 508.25 | 623.42 | 170.84 | 3,265.96 | 23.25% |
| Sector Funds ⁶ | 271.90 | 276.82 | 148.21 | 231.76 | 317.97 | 115.82 | 1,362.48 | 9.70% |
| REITs-related ⁷ | 1.53 | 1.99 | 2.93 | 2.87 | 4.02 | 1.52 | 14.86 | 0.11% |
| Balanced/Managed Funds | 51.25 | 61.48 | 79.45 | 63.36 | 70.18 | 47.75 | 373.47 | 2.66% |
| Global Bond ⁸ | 54.21 | 59.56 | 96.33 | 82.13 | 87.09 | 41.89 | 421.21 | 3.00% |
| Non-Global Bond | 121.56 | 172.51 | 196.51 | 55.95 | 81.26 | 39.60 | 667.39 | 4.75% |
| US Bond | | | | | | | | |
| Europe Bond | | | | | | | | |
| Asia Bond | | | | | | | | |
| Emerging Markets Bond | | | | | | | | |
| Money Market Funds/Liquidity Funds | 73.53 | 65.92 | 70.67 | 69.79 | 123.20 | 118.44 | 521.55 | 3.71% |
| Guaranteed Funds | 5.92 | 0.00 | 0.04 | 0.00 | 0.00 | 0.02 | 3.98 | 0.04% |
| Equity Index Funds ⁹ | 47.80 | 32.64 | 31.73 | 22.92 | 44.68 | 22.37 | 202.14 | 1.44% |
| Fund of Funds ¹⁰ (Traditional Long-only product) | 37.29 | 35.21 | 42.15 | 27.31 | 38.73 | 26.15 | 206.84 | 1.47% |
| Hedge Funds | 0.32 | 0.21 | 0.52 | 1.47 | 0.56 | 0.00 | 3.08 | 0.02% |
| Other Funds ¹¹ | 32.09 | 14.91 | 13.91 | 8.57 | 12.99 | 5.44 | 87.91 | 0.63% |
| Total | 2,627.23 | 2,364.57 | 2,709.55 | 2,300.87 | 2,702.78 | 1,340.60 | 14,045.60 | 100.00% |

| TYPE OF FUND | July | August | September | October | November | December | Sub-Total | Total | % |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|
| International Equity | 27.26 | 27.93 | 51.86 | 52.90 | 138.07 | 114.80 | 392.82 | 589.13 | 2.42% |
| Asia Regional (excl. Japan) | 103.39 | 112.70 | 102.48 | 98.47 | 201.51 | 174.84 | 793.39 | 1,827.94 | 7.51% |
| Asia Regional (incl. Japan) | 44.68 | 43.61 | 37.41 | 24.15 | 19.67 | 12.52 | 182.04 | 821.32 | 3.37% |
| Greater China Region ² | 209.16 | 179.57 | 166.46 | 171.17 | 469.68 | 486.31 | 1,682.35 | 3,390.92 | 13.93% |
| Japan | 76.09 | 56.56 | 37.44 | 35.62 | 82.17 | 20.79 | 308.67 | 1,563.99 | 6.43% |
| Hong Kong | 11.32 | 9.17 | 4.98 | 4.59 | 9.40 | 8.81 | 48.27 | 105.02 | 0.43% |
| Asian Single Market ³ (non Japan/ non HK) | 91.43 | 71.40 | 60.24 | 87.39 | 218.11 | 270.89 | 799.46 | 1,826.30 | 7.50% |
| European Regional Market ⁴ | 99.53 | 86.08 | 83.33 | 91.49 | 133.57 | 97.00 | 591.00 | 1,483.04 | 6.09% |
| European Single Market | 2.45 | 1.32 | 1.06 | 2.46 | 2.31 | 2.53 | 12.13 | 55.85 | 0.23% |
| North American Equity | 4.50 | 4.42 | 3.76 | 14.10 | 76.37 | 6.46 | 109.61 | 168.96 | 0.69% |
| Emerging Markets ⁵ | 167.09 | 176.31 | 123.47 | 92.46 | 186.80 | 259.01 | 1,005.14 | 4,271.10 | 17.53% |
| Sector Funds ⁶ | 121.46 | 129.41 | 222.08 | 192.31 | 279.88 | 172.70 | 1,117.84 | 2,480.32 | 10.19% |
| REITs-related ⁷ | 1.62 | 36.05 | 50.60 | 61.39 | 82.02 | 77.81 | 309.49 | 324.35 | 1.33% |
| Balanced/Managed Funds | 72.31 | 80.75 | 94.92 | 83.14 | 105.74 | 63.33 | 500.19 | 873.66 | 3.59% |
| Global Bond ⁸ | 52.51 | 69.61 | 80.02 | 76.12 | 120.90 | 83.47 | 482.63 | 903.84 | 3.71% |
| Non-Global Bond | | | | | | | | 667.39 | 2.74% |
| US Bond | 23.68 | 22.62 | 36.58 | 58.28 | 72.26 | 37.30 | 250.72 | 250.72 | 1.03% |
| Europe Bond | 8.89 | 6.61 | 10.07 | 17.13 | 13.60 | 9.29 | 65.59 | 65.59 | 0.27% |
| Asia Bond | 4.81 | 7.42 | 16.95 | 11.70 | 13.73 | 12.36 | 66.97 | 66.97 | 0.28% |
| Emerging Markets Bond | 16.79 | 55.72 | 101.22 | 151.68 | 362.77 | 175.42 | 863.60 | 863.60 | 3.53% |
| Money Market Funds/Liquidity Funds | 61.87 | 55.60 | 37.38 | 70.13 | 95.88 | 65.57 | 386.43 | 907.98 | 3.73% |
| Guaranteed Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.98 | 0.02% |
| Equity Index Funds ⁹ | 13.93 | 15.73 | 11.55 | 6.85 | 15.57 | 9.11 | 72.74 | 274.88 | 1.13% |
| Fund of Funds ¹⁰ (Traditional Long-only product) | 12.74 | 24.16 | 30.70 | 49.37 | 51.86 | 37.88 | 206.71 | 413.55 | 1.70% |
| Hedge Funds | 1.12 | 1.43 | 0.12 | 0.23 | 0.39 | 0.16 | 3.45 | 6.53 | 0.03% |
| Other Funds ¹¹ | 8.33 | 4.61 | 6.31 | 4.82 | 9.06 | 8.83 | 41.96 | 129.87 | 0.53% |
| Total | 1,236.96 | 1,278.79 | 1,350.99 | 1,437.93 | 2,761.32 | 2,207.19 | 10,293.20 | 24,535.80 | 100.00% |

Notes:

- (1) This report covers transactions that are conducted through one of the following channels:
 - a. Retail banks (ultimate investors are HK residents, even if registrations are made under a nominee company with an overseas address.)
 - b. IFAs, insurance companies - cover both lump sum investment and unit-linked products based on end clients.
 - c. Direct clients with a HK registered address.
 Non-Retail (institutional) funds are EXCLUDED from the report as the report aims to capture retail transactions only.
 For instance, sales derived from APIFs for ORSO/MPP schemes' investment are excluded.
- (2) Greater China Region - this includes funds that are investing in any 2 of the following markets: (a) China, (b) HK & (c) Taiwan
- (3) Asian Single Market - non Japan, non Hong Kong - includes Australia, Korea, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan and Thailand.
- (4) European Regional Market - excluding Eastern Europe which is classified under the Emerging Markets category.
- (5) Emerging Markets - includes Brazil, Russia, India, China, Eastern Europe, Latin America and Global Emerging Markets.
- (6) Sector Funds - includes global sector and country sector Funds (e.g. Japan Technology Fund).
- (7) REITs-related funds - including funds which are authorised under the "SFC Code on Unit Trusts and Mutual Funds", but NOT for those which are authorised under the "SFC Code on REITs". The "reits-related funds" category has been added to the report since July 2005.
- (8) Equity Index Funds - includes index funds such as "china index fund", "hang seng index fund", or "europe index fund", etc.
- (9) Fund of Funds - the key criterion to categorise a fund under "fund of funds" is the fund's structure. For example, if a global bond fund or a global balanced fund is structured as a fund of funds, it will be categorised under "fund of funds" and not under "global bond funds" or "balanced/managed funds".
- (10) Others - including leveraged funds.

HONG KONG INVESTMENT FUNDS ASSOCIATION

Gross retail redemption by Hong Kong Investors (2006) (in US\$M) ¹

| TYPE OF FUND | January | February | March | April | May | June | Sub-Total | % |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|----------------|
| International Equity | 41.99 | 23.27 | 42.57 | 21.95 | 27.01 | 14.22 | 171.01 | 1.62% |
| Asia Regional (excl. Japan) | 270.39 | 160.19 | 163.45 | 148.08 | 139.85 | 97.25 | 979.21 | 9.27% |
| Asia Regional (incl. Japan) | 95.73 | 53.40 | 82.95 | 125.55 | 86.52 | 31.97 | 476.12 | 4.51% |
| Greater China Region ² | 116.99 | 131.61 | 132.64 | 184.34 | 143.16 | 91.93 | 800.67 | 7.58% |
| Japan | 176.48 | 88.86 | 96.72 | 110.75 | 120.92 | 51.23 | 644.96 | 6.11% |
| Hong Kong | 39.00 | 33.00 | 34.58 | 20.01 | 10.85 | 4.86 | 142.30 | 1.35% |
| Asian Single Market ³ (non Japan/ non HK) | 193.54 | 131.37 | 138.77 | 161.67 | 186.49 | 106.61 | 918.45 | 8.69% |
| European Regional Market ⁴ | 70.50 | 63.94 | 75.81 | 51.13 | 93.66 | 69.17 | 424.21 | 4.02% |
| European Single Market | 2.62 | 1.56 | 2.35 | 2.85 | 5.86 | 4.42 | 19.66 | 0.19% |
| North American Equity | 27.83 | 18.55 | 31.47 | 24.77 | 17.61 | 9.57 | 129.80 | 1.23% |
| Emerging Markets ⁵ | 203.04 | 165.68 | 175.94 | 336.43 | 295.66 | 132.70 | 1,309.45 | 12.40% |
| Sector Funds ⁶ | 155.83 | 105.19 | 117.51 | 276.46 | 164.45 | 70.23 | 889.67 | 8.42% |
| REITs-related ⁷ | 19.52 | 21.26 | 14.05 | 10.79 | 10.23 | 4.35 | 80.20 | 0.76% |
| Balanced/Managed Funds | 128.94 | 88.07 | 75.37 | 56.94 | 69.09 | 40.15 | 458.56 | 4.34% |
| Global Bond ⁸ | 38.83 | 40.32 | 39.77 | 44.76 | 65.29 | 59.28 | 288.25 | 2.73% |
| Non-Global Bond | 100.57 | 95.80 | 118.04 | 103.36 | 86.12 | 63.37 | 567.26 | 5.37% |
| US Bond | | | | | | | | |
| Europe Bond | | | | | | | | |
| Asia Bond | | | | | | | | |
| Emerging Markets Bond | | | | | | | | |
| Money Market Funds/Liquidity Funds | 70.82 | 59.70 | 50.12 | 52.73 | 74.55 | 107.05 | 414.97 | 3.93% |
| Guaranteed Funds ⁹ | 96.88 | 83.70 | 358.05 | 514.33 | 186.39 | 81.26 | 1,320.61 | 12.50% |
| Equity Index Funds ¹⁰ | 107.84 | 46.77 | 51.55 | 37.97 | 27.27 | 10.95 | 282.45 | 2.67% |
| Fund of Funds ¹¹ (Traditional Long-only product) | 20.52 | 20.82 | 18.61 | 11.58 | 17.81 | 11.80 | 101.14 | 0.96% |
| Hedge Funds | 7.70 | 9.64 | 2.85 | 2.64 | 2.28 | 0.78 | 25.89 | 0.25% |
| Other Funds ¹² | 29.74 | 33.74 | 22.40 | 18.76 | 9.89 | 4.12 | 118.65 | 1.12% |
| Total | 2,015.30 | 1,476.44 | 1,843.57 | 2,317.83 | 1,840.96 | 1,067.27 | 10,563.39 | 100.00% |

| TYPE OF FUND | July | August | September | October | November | December | Sub-Total | Total | % |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|----------------|
| International Equity | 15.00 | 24.16 | 23.63 | 42.24 | 41.45 | 37.79 | 184.27 | 355.28 | 1.73% |
| Asia Regional (excl. Japan) | 55.43 | 85.93 | 120.05 | 166.85 | 242.13 | 157.21 | 827.60 | 1,806.81 | 8.80% |
| Asia Regional (incl. Japan) | 28.61 | 35.07 | 38.04 | 54.77 | 102.65 | 88.49 | 347.63 | 823.75 | 4.01% |
| Greater China Region ² | 83.46 | 121.62 | 181.70 | 209.91 | 297.61 | 220.91 | 1,115.21 | 1,915.88 | 9.33% |
| Japan | 30.25 | 44.90 | 42.32 | 62.65 | 84.59 | 86.46 | 351.17 | 996.13 | 4.85% |
| Hong Kong | 11.53 | 18.37 | 16.46 | 20.81 | 19.04 | 7.93 | 93.94 | 236.24 | 1.15% |
| Asian Single Market ³ (non Japan/ non HK) | 36.15 | 67.52 | 103.41 | 136.97 | 197.73 | 178.21 | 719.99 | 1,638.44 | 7.98% |
| European Regional Market ⁴ | 41.21 | 82.92 | 81.09 | 96.45 | 168.77 | 137.00 | 607.44 | 1,031.65 | 5.02% |
| European Single Market | 2.71 | 1.56 | 2.61 | 2.76 | 8.11 | 4.09 | 21.84 | 41.50 | 0.20% |
| North American Equity | 7.79 | 12.73 | 9.17 | 11.77 | 17.97 | 12.96 | 72.39 | 202.19 | 0.98% |
| Emerging Markets ⁵ | 77.82 | 172.94 | 162.77 | 337.23 | 488.97 | 412.78 | 1,652.51 | 2,961.96 | 14.43% |
| Sector Funds ⁶ | 65.62 | 88.37 | 86.16 | 114.03 | 194.63 | 182.59 | 731.40 | 1,621.07 | 7.90% |
| REITs-related ⁷ | 16.90 | 13.70 | 7.92 | 6.08 | 8.99 | 3.82 | 57.41 | 137.61 | 0.67% |
| Balanced/Managed Funds | 39.65 | 51.60 | 54.82 | 67.55 | 95.82 | 77.49 | 386.93 | 845.49 | 4.12% |
| Global Bond ⁸ | 39.32 | 38.14 | 38.12 | 38.38 | 67.57 | 47.54 | 269.07 | 557.32 | 2.71% |
| Non-Global Bond | | | | | | | | 567.26 | 2.76% |
| US Bond | 15.47 | 19.05 | 21.45 | 19.28 | 32.24 | 24.80 | 132.29 | 332.29 | 0.64% |
| Europe Bond | 10.18 | 52.22 | 13.86 | 6.36 | 20.77 | 8.85 | 112.24 | 112.24 | 0.55% |
| Asia Bond | 36.97 | 15.49 | 18.32 | 14.74 | 14.65 | 10.99 | 111.16 | 111.16 | 0.54% |
| Emerging Markets Bond | 16.94 | 49.42 | 36.59 | 20.29 | 27.89 | 25.25 | 176.38 | 176.38 | 0.86% |
| Money Market Funds/Liquidity Funds | 64.19 | 54.99 | 50.09 | 52.20 | 88.37 | 71.07 | 380.91 | 795.88 | 3.88% |
| Guaranteed Funds ⁹ | 252.39 | 274.78 | 85.27 | 410.12 | 146.32 | 107.62 | 1,276.50 | 2,597.11 | 12.65% |
| Equity Index Funds ¹⁰ | 23.57 | 31.04 | 21.44 | 28.97 | 19.79 | 20.15 | 144.96 | 427.31 | 2.08% |
| Fund of Funds ¹¹ (Traditional Long-only product) | 8.16 | 18.87 | 16.12 | 16.13 | 32.66 | 27.17 | 119.11 | 220.25 | 1.07% |
| Hedge Funds | 2.03 | 2.44 | 2.42 | 2.81 | 4.48 | 3.15 | 17.33 | 43.22 | 0.21% |
| Other Funds ¹² | 13.46 | 10.79 | 8.47 | 8.26 | 9.65 | 8.13 | 58.76 | 177.41 | 0.86% |
| Total | 994.61 | 1,388.62 | 1,242.30 | 1,947.61 | 2,432.85 | 1,962.45 | 9,968.44 | 20,531.83 | 100.00% |

Notes:

- (1) This report covers transactions that are conducted through one of the following channels:
 - a. Retail banks (ultimate investors are HK residents, even if registrations are made under a nominee company with an overseas address.)
 - b. IFAs, insurance companies - cover both lump sum investment and unit-linked products based on end clients.
 - c. Direct clients with a HK registered address.
 Non-Retail (institutional) funds are EXCLUDED from the report as the report aims to capture retail transactions only. For instance, sales derived from APIFs for ORSO/MPF schemes' investment are excluded.
- (2) Greater China Region - this includes funds that are investing in any 2 of the following markets: (a) China, (b) HK & (c) Taiwan
- (3) Asian Single Market - non Japan, non Hong Kong - includes Australia, Korea, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan and Thailand.
- (4) European Regional Market - excluding Eastern Europe which is classified under the Emerging Markets category.
- (5) Emerging Markets - includes Brazil, Russia, India, China, Eastern Europe, Latin America and Global Emerging Markets.
- (6) Sector Funds - includes global sector and country sector Funds (e.g. Japan Technology Fund).
- (7) REITs-related funds - including funds which are authorised under the "SFC Code on Unit Trusts and Mutual Funds", but NOT for those which are authorised under the "SFC Code on REITs". The "reits-related funds" category has been added to the report since July 2005.
- (8) Redemptions of guaranteed funds include both redemptions on maturity and early redemptions.
- (9) Equity Index Funds - includes index funds such as "china index fund", "hang seng index fund", or "europe index fund", etc.
- (10) Fund of Funds - the key criterion to categorise a fund under "fund of funds" is the fund's structure. For example, if a global bond fund or a global balanced fund is structured as a fund of funds, it will be categorised under "fund of funds" and not under "global bond funds" or "balanced/managed funds".
- (11) Others - including leveraged funds.

HONG KONG INVESTMENT FUNDS ASSOCIATION

Net retail sales (redemptions) by Hong Kong Investors (2006) (in US\$M) ¹

| TYPE OF FUND | January | February | March | April | May | June | Sub-Total | |
|---|---------------|---------------|---------------|----------------|---------------|---------------|-----------------|--|
| International Equity | (13.61) | 1.71 | (9.39) | 7.16 | 27.51 | 11.92 | 25.30 | |
| Asia Regional (excl. Japan) | (145.27) | (42.09) | 0.48 | 106.26 | 135.00 | 0.96 | 55.34 | |
| Asia Regional (incl. Japan) | 124.66 | 89.91 | 0.58 | (57.41) | 0.12 | 5.30 | 163.16 | |
| Greater China Region ² | 117.14 | 102.72 | 101.92 | 189.60 | 187.37 | 209.15 | 907.90 | |
| Japan | 394.86 | 153.21 | 39.91 | (6.86) | (14.71) | 43.95 | 610.36 | |
| Hong Kong | (34.64) | (27.19) | (25.20) | (11.38) | 7.98 | 4.88 | (85.55) | |
| Asian Single Market ³ (non Japan/ non HK) | 39.22 | 33.26 | 8.82 | 30.44 | 9.53 | (12.88) | 108.39 | |
| European Regional Market ⁴ | 33.85 | 57.79 | 119.67 | 124.33 | 118.54 | 13.65 | 467.83 | |
| European Single Market | (0.76) | 5.21 | 6.25 | 11.51 | 3.63 | (1.78) | 24.06 | |
| North American Equity | (10.93) | (9.27) | (18.16) | (18.27) | (8.22) | (5.60) | (70.45) | |
| Emerging Markets ⁵ | 187.19 | 406.64 | 824.97 | 171.82 | 327.76 | 38.13 | 1,956.51 | |
| Sector Funds ⁶ | 116.07 | 171.63 | 30.70 | (44.70) | 153.52 | 45.59 | 472.81 | |
| REITs-related ⁷ | (17.99) | (19.28) | (11.12) | (7.92) | (6.21) | (2.82) | (65.34) | |
| Balanced/Managed Funds | (77.69) | (26.59) | 4.08 | 6.42 | 1.09 | 7.60 | (85.09) | |
| Global Bond ⁸ | 15.38 | 19.24 | 56.56 | 37.37 | 21.80 | (17.39) | 132.96 | |
| Non-Global Bond | 20.99 | 76.72 | 78.47 | (47.41) | (4.86) | (23.79) | 100.13 | |
| US Bond | | | | | | | | |
| Europe Bond | | | | | | | | |
| Asia Bond | | | | | | | | |
| Emerging Markets Bond | | | | | | | | |
| Money Market Funds/Liquidity Funds | 2.71 | 6.22 | 20.55 | 17.06 | 48.65 | 11.39 | 106.58 | |
| Guaranteed Funds ⁹ | (90.96) | (83.70) | (358.01) | (514.33) | (186.39) | (81.24) | (1,314.63) | |
| Equity Index Funds ¹⁰ | (60.03) | (14.13) | (19.82) | (15.05) | 17.41 | 11.41 | (80.22) | |
| Fund of Funds ¹¹ (Traditional Long-only product) | 16.77 | 14.39 | 23.54 | 15.73 | 20.92 | 14.35 | 105.70 | |
| Hedge Funds | (7.39) | (9.43) | (2.32) | (1.17) | (1.72) | (0.78) | (22.81) | |
| Other Funds ¹² | 2.35 | (18.83) | (8.49) | (10.19) | 3.10 | 1.32 | (30.74) | |
| Total | 611.92 | 888.14 | 863.99 | (16.99) | 861.82 | 273.32 | 3,482.21 | |

| TYPE OF FUND | July | August | September | October | November | December | Sub-Total | Total |
|---|---------------|-----------------|---------------|-----------------|---------------|---------------|---------------|-----------------|
| International Equity | 12.26 | 3.77 | 8.23 | 10.66 | 96.62 | 77.01 | 208.55 | 233.85 |
| Asia Regional (excl. Japan) | 47.96 | 26.77 | (17.57) | (68.38) | (40.62) | 17.63 | (34.21) | 21.13 |
| Asia Regional (incl. Japan) | 16.07 | 8.54 | (0.63) | (30.62) | (82.98) | (75.97) | (165.59) | (2.43) |
| Greater China Region ² | 125.70 | 57.95 | (15.24) | (38.74) | 172.07 | 265.40 | 567.14 | 1,475.04 |
| Japan | 45.84 | 11.66 | (4.88) | (27.03) | (2.42) | (65.67) | (42.50) | 567.86 |
| Hong Kong | (0.01) | (9.20) | (11.48) | (16.22) | (9.64) | 0.88 | (45.67) | (131.22) |
| Asian Single Market ³ (non Japan/ non HK) | 55.28 | 3.88 | (43.17) | (49.58) | 20.38 | 92.68 | 79.47 | 187.86 |
| European Regional Market ⁴ | 58.32 | 3.16 | 2.24 | (4.96) | (35.20) | (40.00) | (16.44) | 451.39 |
| European Single Market | (0.26) | (0.24) | (1.55) | (0.30) | (5.80) | (1.56) | (9.71) | 14.35 |
| North American Equity | (3.29) | (8.31) | (5.41) | 2.33 | 58.40 | (6.50) | 37.22 | (33.23) |
| Emerging Markets ⁵ | 89.27 | 3.37 | (39.30) | (244.77) | (302.17) | (153.77) | (647.37) | 1,309.14 |
| Sector Funds ⁶ | 55.84 | 41.04 | 135.92 | 78.28 | 85.25 | (9.89) | 386.44 | 859.25 |
| REITs-related ⁷ | (15.28) | 22.35 | 42.68 | 55.31 | 73.03 | 73.99 | 252.08 | 186.74 |
| Balanced/Managed Funds | 32.66 | 29.15 | 40.10 | 15.59 | 9.92 | (14.16) | 113.26 | 28.17 |
| Global Bond | 13.19 | 31.47 | 41.90 | 37.74 | 53.33 | 35.93 | 213.56 | 346.52 |
| Non-Global Bond | | | | | | | | 100.13 |
| US Bond | 8.21 | 3.57 | 15.13 | 39.00 | 40.02 | 12.50 | 118.43 | 118.43 |
| Europe Bond | (1.29) | (45.61) | (3.79) | 10.77 | (7.17) | 0.44 | (46.65) | (46.65) |
| Asia Bond | (32.16) | (8.07) | (1.37) | (3.04) | (0.92) | 1.37 | (44.19) | (44.19) |
| Emerging Markets Bond | (0.15) | 6.30 | 64.63 | 131.39 | 334.88 | 150.17 | 687.22 | 687.22 |
| Money Market Funds/Liquidity Funds | (2.32) | 0.61 | (12.71) | 17.93 | 7.51 | (5.50) | 5.52 | 112.10 |
| Guaranteed Funds ⁹ | (252.39) | (274.78) | (85.27) | (410.12) | (146.32) | (107.62) | (1,276.50) | (2,591.13) |
| Equity Index Funds ¹⁰ | (9.64) | (15.31) | (9.89) | (22.12) | (4.22) | (11.04) | (72.22) | (152.43) |
| Fund of Funds ¹¹ (Traditional Long-only product) | 4.58 | 5.29 | 14.58 | 33.24 | 19.20 | 10.71 | 87.60 | 193.30 |
| Hedge Funds | (0.91) | (1.01) | (2.30) | (2.58) | (4.09) | (2.99) | (13.88) | (36.69) |
| Other Funds ¹² | (5.13) | (6.18) | (2.16) | (3.44) | (0.59) | 0.70 | (16.80) | (47.54) |
| Total | 242.35 | (109.83) | 108.69 | (489.66) | 328.47 | 244.74 | 324.76 | 3,806.96 |

Notes:

- (1) This report covers transactions that are conducted through one of the following channels:
 - d. Retail banks (ultimate investors are HK residents, even if registrations are made under a nominee company with an overseas address.)
 - e. IFAs, insurance companies - cover both lump sum investment and unit-linked products based on end clients.
 - f. Direct clients with a HK registered address.
- Non-Retail (institutional) funds are EXCLUDED from the report as the report aims to capture retail transactions only. For instance, sales derived from APIFs for ORSO/MPF schemes' investment are excluded.
- (2) Greater China Region - this includes funds that are investing in any 2 of the following markets: (a) China, (b) HK & (c) Taiwan
- (3) Asian Single Market - non Japan, non Hong Kong - includes Australia, Korea, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan and Thailand.
- (4) European Regional Market - excluding Eastern Europe which is classified under the Emerging Markets category.
- (5) Emerging Markets - includes Brazil, Russia, India, China, Eastern Europe, Latin America and Global Emerging Markets.
- (6) Sector Funds - includes global sector and country sector Funds (e.g. Japan Technology Fund).
- (7) REITs-related funds - including funds which are authorised under the "SFC Code on Unit Trusts and Mutual Funds", but NOT for those which are authorised under the "SFC Code on REITs". The "reits-related funds" category has been added to the report since July 2005.
- (8) Redemptions of guaranteed funds include both redemptions on maturity and early redemptions
- (9) Equity Index Funds - includes index funds such as "china index fund", "hang seng index fund", or "europe index fund", etc.
- (10) Fund of Funds - the key criterion to categorise a fund under "fund of funds" is the fund's structure. For example, if a global bond fund or a global balanced fund is structured as a fund of funds, it will be categorised under "fund of funds" and not under "global bond funds" or "balanced/managed funds".
- (11) Others - including leveraged funds.