

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross retail sales by Hong Kong Investors (2009) (in US\$M)¹

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	1st half total	%
Equity Funds										
Asia Regional (excl. Japan)	26.35	22.85	32.51	81.71	30.93	49.00	61.06	140.99	222.70	4.35%
Asia Regional (incl. Japan)	3.87	4.03	3.62	11.52	3.76	5.09	11.80	20.65	32.17	0.63%
Greater China Region ²	136.46	165.25	229.04	530.75	240.21	285.51	295.83	821.55	1,352.30	26.43%
Japan	1.32	1.55	0.96	3.83	2.38	4.14	4.19	10.71	14.54	0.28%
Hong Kong	10.03	9.60	11.86	31.49	11.32	13.86	24.42	49.60	81.09	1.58%
Asian Single Market ³ (non Japan/ non HK)	26.13	24.96	28.03	79.12	42.46	84.77	197.32	324.55	403.67	7.99%
International Equity	24.21	19.59	21.82	65.62	16.03	22.46	20.57	59.06	124.68	2.44%
European Regional Market ⁴	4.82	3.84	4.08	12.74	5.27	5.06	9.26	19.59	32.33	0.63%
European Single Market	2.41	1.78	1.51	6.70	2.93	6.14	11.38	20.45	27.15	0.53%
North American Equity	2.76	2.71	4.64	10.11	5.89	3.74	5.53	15.16	25.27	0.49%
Emerging Markets ⁵	36.48	37.00	40.75	114.23	41.65	75.34	134.92	251.91	366.14	7.16%
Sector Funds ⁶	42.17	58.96	57.83	158.96	95.48	127.47	146.44	369.39	528.35	10.33%
REITs-related ⁷	1.74	1.18	1.55	4.47	2.41	3.42	5.03	10.86	15.33	0.30%
Equity Total	319.75	353.30	438.20	1,111.25	500.72	686.00	927.75	2,114.47	3,225.72	63.04%
Balanced/Managed Funds										
	9.49	10.31	10.35	30.15	10.45	18.70	31.50	60.65	90.80	1.77%
Bond funds										
Global	68.27	53.78	20.28	142.33	78.29	71.61	93.82	243.72	386.05	7.54%
US	36.17	38.24	26.98	101.39	34.98	32.04	24.44	81.46	182.85	3.57%
Europe	4.39	6.37	3.00	13.76	3.70	2.99	4.13	10.82	24.58	0.48%
Asia	29.94	26.68	3.92	93.34	54.30	94.04	81.06	229.40	322.74	6.31%
Emerging Markets	14.59	8.23	8.23	31.05	20.58	50.84	80.77	122.19	153.24	2.99%
Bond Total	153.36	133.10	95.41	381.87	181.85	251.52	254.22	687.59	1,069.46	20.90%
Money Market Funds/Liquidity Funds										
	60.28	64.36	76.51	201.15	84.90	77.61	91.92	254.43	455.58	8.90%
Guaranteed Funds										
	0.00	0.64	0.46	1.10	0.43	1.00	0.84	2.27	3.37	0.07%
Equity Index Funds⁸										
	6.07	5.82	4.56	16.45	2.77	8.88	17.39	29.04	45.49	0.89%
Fund of Funds⁹ (Traditional Long-only product)										
	2.17	3.59	7.61	13.37	5.47	5.61	4.78	15.86	29.23	0.57%
Hedge Funds										
	0.28	1.43	0.18	1.89	0.54	1.10	1.69	3.33	5.22	0.10%
Warrants, Futures and Options Funds¹⁰										
	13.51	15.79	13.35	42.65	25.68	33.47	33.11	92.26	134.91	2.64%
Other Funds¹¹										
	8.36	10.17	5.81	24.34	4.15	10.67	18.14	32.96	57.30	1.12%
Total	573.27	598.51	652.44	1,824.22	816.96	1,094.56	1,381.34	3,292.86	5,117.08	100.00%

TYPE OF FUND	July	August	September	3rd Quarter	October	November	December	4th Quarter	2nd half total	YTD Total	% (YTD)
Equity Funds											
Asia Regional (excl. Japan)	59.50	81.63	84.77	225.90	100.41	72.57	58.59	231.57	457.47	680.17	4.54%
Asia Regional (incl. Japan)	11.70	11.52	7.23	30.45	7.26	5.66	5.60	18.52	48.97	81.14	0.54%
Greater China Region ²	362.10	334.99	313.70	1,010.79	277.37	307.43	296.16	880.96	1,891.75	3,244.05	21.67%
Japan	3.03	3.56	14.97	21.56	1.83	1.64	3.13	6.60	28.16	42.70	0.29%
Hong Kong	20.97	28.86	30.36	80.19	24.40	27.41	25.81	77.62	157.81	238.90	1.60%
Asian Single Market ³ (non Japan/ non HK)	78.06	111.58	84.43	274.07	121.48	125.61	71.53	318.62	592.69	996.36	6.66%
International Equity	14.88	20.62	40.32	75.82	24.53	19.47	17.74	61.74	137.56	262.24	1.75%
European Regional Market ⁴	12.74	16.41	14.26	37.93	14.03	7.32	6.81	28.16	66.09	98.42	0.66%
European Single Market	7.26	12.54	11.98	37.26	20.72	19.03	14.60	54.35	91.61	118.76	0.79%
North American Equity	3.30	6.41	4.44	14.15	4.88	6.62	7.15	18.65	32.80	58.07	0.39%
Emerging Markets ⁵	101.79	122.63	139.56	363.98	339.46	292.57	167.56	799.59	1,163.57	1,529.71	10.22%
Sector Funds ⁶	147.25	120.77	159.44	427.46	180.58	174.11	161.95	516.64	944.10	1,472.45	9.84%
REITs-related ⁷	6.20	10.49	15.22	31.91	2.37	5.81	4.62	12.80	44.71	60.04	0.40%
Equity Total	828.78	882.01	920.68	2,631.47	1,119.32	1,065.25	841.25	3,025.82	5,657.29	8,883.01	59.35%
Balanced/Managed Funds											
	21.03	31.20	27.56	79.79	33.68	59.32	56.47	149.47	229.26	320.06	2.14%
Bond funds											
Global	119.14	203.49	245.54	568.17	266.78	221.89	144.46	633.13	1,201.30	1,587.35	10.61%
US	20.07	18.31	27.80	66.18	34.70	27.92	22.84	85.46	151.64	334.49	2.23%
Europe	5.94	10.89	13.27	30.10	16.56	10.87	20.26	47.69	77.79	102.37	0.68%
Asia	95.33	134.60	142.40	372.33	148.38	112.80	96.54	357.72	730.05	1,052.79	7.03%
Emerging Markets	88.26	149.34	189.72	427.32	191.42	134.78	93.29	409.49	836.81	990.05	6.81%
Bond Total	328.74	516.63	618.73	1,464.10	657.84	498.26	377.39	1,533.49	2,997.59	4,067.05	27.17%
Money Market Funds/Liquidity Funds											
	72.15	89.03	63.39	224.57	72.02	88.01	73.59	233.62	458.19	913.77	6.10%
Guaranteed Funds											
	1.20	2.13	1.36	4.69	1.16	1.05	0.77	2.98	7.67	11.04	0.07%
Equity Index Funds⁸											
	16.24	17.88	71.24	105.36	28.12	34.86	20.34	83.32	188.68	234.17	1.56%
Fund of Funds⁹ (Traditional Long-only product)											
	5.34	5.18	5.29	15.81	5.29	4.20	3.09	12.58	28.39	57.62	0.38%
Hedge Funds											
	1.76	0.85	9.77	12.38	1.67	1.76	1.04	4.47	16.85	22.07	0.15%
Warrants, Futures and Options Funds¹⁰											
	29.40	18.49	19.14	67.03	16.65	14.61	17.41	48.67	115.70	250.61	1.67%
Other Funds¹¹											
	20.71	22.56	16.07	59.34	20.65	39.64	31.54	91.83	151.17	208.47	1.39%
Total	1,325.35	1,585.96	1,753.23	4,664.54	1,956.40	1,806.96	1,422.89	5,186.25	9,850.79	14,967.87	100.00%

Notes:

- This report covers transactions that are conducted through one of the following channels:
 - Retail banks (ultimate investors are HK residents, even if registrations are made under a nominee company with an overseas address.)
 - IFAs, insurance companies - cover both lump sum investment and unit-linked products based on end clients.
 - 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 APIs for ORSO/MPF schemes' investment are excluded.
- Greater China Region - this includes funds that are investing in China and funds that are investing in any 2 of the following markets: (a) China, (b) HK & (c) Taiwan.
- Asian Single Market - non Japan, non China and non Hong Kong - includes Australia, Korea, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan and Thailand.
- European Regional Market - excluding Eastern Europe which is classified under the Emerging Markets category.
- Emerging Markets - including BRIC, Latin America, Eastern Europe and Global Emerging Markets. A fund invests in BRIC (i.e. any two or more of the four countries - Brazil, Russia, India and China), it is categorized under "Emerging Markets". However, funds that only invest in Asia Emerging markets would be grouped under the Asian categories. For example, if a fund invests in China and India, it is categorized under "Asia Regional excl. Japan"; if a fund invests in India, it is categorized under "Asian single Market".
- Sector Funds - includes global sector and country sector Funds (e.g. Japan Technology Fund).
- 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.
- Equity Index Funds - includes index funds such as "china index fund", "hang seng index fund", or "euro index fund", etc.
- 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".
- The "Warrants, Futures and Options Funds" category has been added to the report since January 2008. Before that, warrants, futures and options funds were grouped under "Other Funds".
- Others - including leveraged funds.

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross retail redemptions by Hong Kong Investors (2009) (in US\$M)¹

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	1st half total	%
Equity Funds										
Asia Regional (excl. Japan)	47.51	36.37	50.46	134.34	68.29	51.42	70.74	190.45	324.79	6.34%
Asia Regional (incl. Japan)	4.87	5.85	9.34	20.06	10.05	9.47	11.35	30.87	50.93	0.99%
Greater China Region ²	97.74	81.26	105.36	284.36	222.29	179.51	212.38	614.18	898.54	17.54%
Japan	5.59	5.42	6.00	17.01	4.82	6.29	12.12	23.23	40.24	0.79%
Hong Kong	14.55	3.36	8.37	26.28	14.66	15.85	14.23	44.74	71.02	1.39%
Asian Single Market ³ (non Japan/ non HK)	37.97	39.09	53.96	131.02	60.85	64.85	89.07	214.77	345.79	6.75%
International Equity	14.25	10.86	26.69	51.80	29.76	22.62	24.48	76.86	128.66	2.51%
European Regional Market ⁴	6.64	9.51	12.42	28.57	12.31	11.21	27.41	50.93	79.50	1.55%
European Single Market	1.37	2.25	3.13	6.75	4.00	4.43	5.81	14.24	20.99	0.41%
North American Equity	1.83	1.68	2.00	5.51	2.06	2.11	4.28	8.45	13.96	0.27%
Emerging Markets ⁵	44.60	51.71	70.55	166.86	65.30	59.79	95.08	220.17	387.03	7.55%
Sector Funds ⁶	25.94	40.05	48.09	114.08	50.25	82.01	91.15	223.41	337.49	6.59%
REITs-related ⁷	0.93	11.71	2.49	15.13	2.47	3.30	13.73	19.50	34.83	0.68%
Equity Total	303.79	299.12	399.06	1,001.97	547.11	512.86	671.83	1,731.80	2,733.77	53.35%
Balanced/Managed Funds	17.04	19.19	25.96	62.19	23.71	21.40	27.97	73.08	135.27	2.64%
Bond funds										
Global	51.00	43.23	51.21	145.44	61.03	70.80	70.86	202.69	348.13	6.79%
US	24.83	35.62	37.18	97.63	22.05	34.91	30.60	87.56	185.19	3.61%
Europe	2.47	1.78	4.10	8.35	1.59	2.24	7.67	11.50	19.85	0.39%
Asia	15.52	14.66	13.82	44.00	14.73	26.11	28.32	69.16	113.16	2.21%
Emerging Markets	11.59	24.40	13.63	49.62	17.76	12.14	21.69	51.59	101.21	1.98%
Bond Total	105.41	119.69	119.94	345.04	117.16	146.20	159.14	422.50	767.54	14.98%
Money Market Funds/Liquidity Funds	59.02	61.25	79.39	199.66	68.30	103.37	119.61	291.28	490.94	9.58%
Guaranteed Funds⁸	95.12	68.33	99.59	263.04	130.59	177.46	191.50	499.55	762.59	14.88%
Equity Index Funds⁹	3.55	2.69	10.18	16.42	4.74	10.23	14.03	29.00	45.42	0.89%
Fund of Funds¹⁰ (Traditional Long-only product)	4.88	5.26	5.34	15.48	5.53	8.33	9.22	23.08	38.56	0.75%
Hedge Funds	0.34	1.37	0.02	1.73	0.55	0.30	1.06	1.91	3.64	0.07%
Warrants, Futures and Options Funds¹¹	8.37	7.14	10.11	25.62	10.02	25.36	33.13	68.51	94.13	1.84%
Other Funds¹²	2.96	6.91	14.08	23.95	5.69	4.79	17.70	28.27	52.22	1.02%
Total	606.48	590.95	763.67	1,955.10	913.40	1,010.30	1,245.28	3,168.98	5,124.08	100.00%

TYPE OF FUND	July	August	September	3rd Quarter	October	November	December	4th Quarter	2nd half total	YTD Total	% (YTD)
Equity Funds											
Asia Regional (excl. Japan)	60.74	64.63	72.49	197.86	89.10	101.46	73.08	263.64	461.50	786.29	6.33%
Asia Regional (incl. Japan)	9.36	11.02	10.86	31.24	13.83	13.40	12.58	39.81	71.05	121.98	0.98%
Greater China Region ²	229.88	218.20	209.94	658.02	240.33	285.60	206.79	732.72	1,390.74	2,289.28	18.43%
Japan	6.11	6.24	5.01	17.46	7.86	5.80	8.52	21.18	39.64	79.88	0.64%
Hong Kong	16.44	14.07	14.75	45.26	23.74	18.94	11.07	53.75	99.01	170.03	1.37%
Asian Single Market ³ (non Japan/ non HK)	65.09	78.38	88.46	231.93	94.50	104.81	83.90	283.21	515.14	860.93	6.93%
International Equity	27.67	35.21	25.12	88.00	27.90	28.87	18.47	75.24	163.24	291.90	2.35%
European Regional Market ⁴	10.51	15.43	13.22	39.16	14.61	14.05	14.88	43.54	82.70	162.20	1.31%
European Single Market	3.68	8.59	8.07	20.34	10.08	11.94	16.32	38.34	58.68	79.67	0.64%
North American Equity	3.67	9.10	4.13	16.90	4.43	5.64	3.89	13.96	30.86	44.82	0.36%
Emerging Markets ⁵	70.59	78.68	96.01	245.28	135.55	154.38	123.70	413.63	658.91	1,045.94	8.42%
Sector Funds ⁶	76.06	94.46	125.56	296.08	127.46	142.25	98.98	368.69	664.77	1,002.26	8.07%
REITs-related ⁷	3.41	7.09	11.55	22.05	5.15	12.72	6.79	24.66	46.71	81.54	0.66%
Equity Total	583.21	641.20	685.17	1,909.58	794.54	899.86	678.97	2,373.37	4,282.95	7,016.72	56.50%
Balanced/Managed Funds	23.22	23.08	35.19	81.49	38.23	38.60	30.32	107.15	188.64	323.91	2.61%
Bond funds											
Global	57.11	83.39	56.88	197.38	99.84	107.29	75.04	282.17	479.55	827.68	6.66%
US	31.02	28.72	26.46	86.20	24.96	26.60	34.09	85.65	171.85	357.04	2.88%
Europe	2.75	5.27	6.34	14.36	8.99	5.88	2.79	17.66	32.02	51.87	0.42%
Asia	34.93	33.96	42.86	111.75	44.45	65.73	38.83	149.01	260.76	373.92	3.01%
Emerging Markets	14.46	35.87	55.13	105.46	58.89	92.57	77.58	229.04	334.50	435.71	3.51%
Bond Total	140.27	187.21	187.67	515.15	237.13	298.07	228.33	763.53	1,278.68	2,046.22	16.48%
Money Market Funds/Liquidity Funds	113.40	120.36	110.66	344.42	111.23	106.85	92.84	310.92	655.34	1,146.28	9.23%
Guaranteed Funds⁸	58.79	149.53	38.48	246.80	90.44	76.70	16.56	183.70	430.50	1,193.09	9.61%
Equity Index Funds⁹	16.33	10.54	22.07	48.94	42.77	37.59	12.18	92.54	141.48	186.90	1.50%
Fund of Funds¹⁰ (Traditional Long-only product)	7.71	8.05	10.19	25.95	13.66	11.68	13.57	38.91	64.86	103.42	0.83%
Hedge Funds	0.76	0.49	0.91	2.16	0.63	1.11	0.84	2.58	4.74	8.38	0.07%
Warrants, Futures and Options Funds¹¹	11.87	27.48	20.77	60.12	25.50	19.79	17.48	62.77	122.89	217.02	1.75%
Other Funds¹²	15.20	7.16	25.23	47.59	23.16	31.28	22.51	76.95	124.54	176.76	1.42%
Total	976.76	1,175.10	1,136.34	3,282.20	1,377.29	1,521.53	1,113.60	4,012.42	7,294.62	12,418.70	100.00%

Notes:

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2) Greater China Region - this includes funds that are investing in China and funds that are investing in any 2 of the following markets: (a) China, (b) HK & (c) Taiwan.

3) Asian Single Market - non Japan, non China and 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 - including BRIC, Latin America, Eastern Europe and Global Emerging Markets. A fund invests in BRIC (i.e. any two or more of the four countries - Brazil, Russia, India and China), it is categorized under "Emerging Markets". However, funds that only invest in Asia Emerging markets would be grouped under the Asian categories. For example, if a fund invests in China and India, it is categorized under "Asia Regional excl. Japan"; if a fund invests in India, it is categorized under "Asian single Market".

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) The "Warrants, Futures and Options Funds" category has been added to the report since January 2008. Before that, warrants, futures and options funds were grouped under "Other Funds".

12) Others - including leveraged funds.

HONG KONG INVESTMENT FUNDS ASSOCIATION
 Net retail sales (redemptions) by Hong Kong Investors (2009) (in US\$M)¹

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	1st half total
Equity Funds									
Asia Regional (excl. Japan)	-21.16	-13.52	-17.95	-52.63	-37.36	-2.42	-9.68	-49.46	-102.09
Asia Regional (incl. Japan)	-1.00	-1.82	-5.72	-8.54	-6.29	-4.38	0.45	-10.22	-18.76
Greater China Region ²	38.72	83.99	123.68	246.39	179.2	106.00	83.45	207.37	453.76
Japan	-4.27	-3.87	-5.04	-13.18	-2.44	-2.15	-7.93	-12.52	-25.70
Hong Kong	-4.52	6.24	3.49	5.21	-3.34	-1.99	10.19	4.86	10.07
Asian Single Market ³ (non Japan/ non HK)	-11.84	-14.13	-25.93	-51.90	-18.39	19.92	108.25	109.78	57.88
International Equity	9.96	8.73	-4.87	13.82	-13.73	-0.16	-3.91	-17.80	-3.98
European Regional Market ⁴	-1.82	-5.67	-8.34	-15.83	-7.04	-6.15	-18.15	-31.34	-47.17
European Single Market	2.04	-0.47	-1.62	-0.05	-1.07	1.71	5.57	6.21	6.16
North American Equity	0.93	1.03	2.64	4.60	3.83	1.63	1.25	6.71	11.31
Emerging Markets ⁵	-8.12	-14.71	-29.80	-52.63	-23.65	15.55	39.84	31.74	-20.89
Sector Funds ⁶	16.23	18.91	9.74	44.88	45.23	45.46	55.29	145.98	190.86
REITs-related ⁷	0.81	-10.53	-1.14	-10.86	-0.06	0.12	-8.70	-8.64	-19.50
Equity Total	15.96	54.18	39.14	109.28	-46.39	173.14	255.92	382.67	491.95
Balanced/Managed Funds	-7.55	-8.88	-15.61	-32.04	-13.26	-2.70	3.53	-12.43	-44.47
Bond funds									
Global	17.27	10.55	-30.93	-3.11	17.26	0.81	22.96	41.03	37.92
US	11.34	2.62	-10.20	3.76	2.93	-2.87	-6.16	-6.10	-2.34
Europe	1.92	4.59	-1.10	5.41	2.11	0.75	-3.54	-0.68	4.73
Asia	14.42	11.82	23.10	49.34	39.57	67.93	52.74	160.24	209.58
Emerging Markets	3.00	-16.17	-5.40	-18.57	2.82	38.70	29.08	70.60	52.03
Bond Total	47.95	13.41	-24.53	36.83	64.69	105.32	95.08	265.09	301.92
Money Market Funds/Liquidity Funds									
Guaranteed Funds ⁸	1.26	3.11	-2.88	1.49	16.40	-25.76	-27.69	-36.85	-35.36
Equity Index Funds ⁹	-95.12	-67.69	-99.13	-261.94	-130.16	-176.46	-190.66	-497.28	-759.22
Fund of Funds ¹⁰ (Traditional Long-only product)	2.52	3.13	-5.62	0.03	-1.97	-1.35	3.36	0.04	0.07
Hedge Funds	-2.71	-1.67	2.27	-2.11	-0.06	-2.72	-4.44	-7.22	-9.33
Warrants, Futures and Options Funds ¹¹	-0.06	0.06	0.16	0.16	-0.01	0.80	0.63	1.42	1.58
Other Funds ¹²	5.14	8.65	3.24	17.03	15.66	8.11	-0.02	23.75	40.78
Total	-27.21	7.56	-11.23	-130.88	-96.44	84.26	136.06	123.88	-7.06

TYPE OF FUND	July	August	September	3rd Quarter	October	November	December	4th Quarter	2nd half total	YTD Total
Equity Funds										
Asia Regional (excl. Japan)	-1.24	17.00	12.28	28.04	11.31	-28.89	-14.49	-32.07	-4.03	-106.12
Asia Regional (incl. Japan)	2.34	0.50	-3.63	-0.79	-6.57	-7.74	-6.98	-21.29	-22.08	-40.84
Greater China Region ²	132.22	116.79	103.76	352.77	37.04	21.83	89.37	148.24	501.01	954.77
Japan	-3.08	-2.78	9.96	4.10	-6.03	-4.16	-5.39	-15.58	-11.48	-37.18
Hong Kong	4.53	14.79	15.61	34.93	0.66	8.47	14.74	23.87	58.80	68.87
Asian Single Market ³ (non Japan/ non HK)	12.97	33.20	-4.03	42.14	26.98	20.80	-12.37	35.41	77.55	135.43
International Equity	-12.79	-14.59	15.20	-12.18	-3.57	-9.40	-0.73	-13.50	-25.68	-29.66
European Regional Market ⁴	-3.25	0.98	1.04	-1.23	-0.58	-6.73	-8.07	-15.38	-16.61	-63.78
European Single Market	9.06	3.95	3.91	16.92	7.09	1.91	-1.72	16.81	32.83	39.09
North American Equity	-0.37	-2.49	0.31	-2.75	0.45	0.98	3.26	4.69	1.94	13.25
Emerging Markets ⁵	31.20	43.95	43.55	118.70	203.91	138.19	43.86	385.96	504.66	483.77
Sector Funds ⁶	71.19	26.31	33.88	131.38	53.12	31.86	62.97	147.95	279.33	470.19
REITs-related ⁷	2.79	3.40	3.67	9.86	-2.78	-6.91	-2.17	-11.86	-2.00	-21.50
Equity Total	245.57	240.81	235.51	721.89	324.78	165.39	162.28	652.45	1,374.34	1,866.29
Balanced/Managed Funds	-2.19	8.12	-7.63	-1.70	-4.55	20.72	26.15	42.32	40.62	-3.85
Bond funds										
Global	62.03	120.10	188.66	370.79	166.94	114.60	69.42	350.96	721.75	759.67
US	-10.95	-10.41	1.34	-20.02	9.74	1.32	-11.25	-0.19	-20.21	-22.55
Europe	3.19	5.62	6.93	15.74	7.57	4.99	17.47	30.03	45.77	50.50
Asia	60.40	100.64	99.54	260.58	103.93	47.07	57.71	208.71	469.29	678.87
Emerging Markets	73.80	113.47	134.59	321.86	132.53	32.21	15.71	180.45	502.31	554.34
Bond Total	188.47	329.42	431.06	948.95	420.71	200.19	149.06	769.96	1,718.91	2,020.83
Money Market Funds/Liquidity Funds										
Guaranteed Funds ⁸	-41.25	-31.33	-47.27	-119.85	-39.21	-18.84	-19.25	-77.30	-197.15	-232.51
Equity Index Funds ⁹	-57.59	-147.40	-37.12	-242.11	-89.28	-75.65	-15.79	-180.72	-422.83	-1,182.05
Fund of Funds ¹⁰ (Traditional Long-only product)	-0.09	7.34	49.37	56.42	-2.73	8.16	-9.22	47.30	47.27	47.27
Hedge Funds	-3.27	-2.87	-4.90	-10.14	-8.37	-7.48	-10.48	-26.33	-36.47	-45.80
Warrants, Futures and Options Funds ¹¹	1.00	0.36	8.86	10.22	1.04	0.65	0.20	1.89	12.11	13.69
Other Funds ¹²	17.53	-8.99	-1.63	6.91	-8.85	-5.18	-0.07	-14.10	-7.19	33.59
Total	354.59	410.86	616.89	1,382.34	579.11	285.43	309.29	1,173.83	2,556.17	2,549.17

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 China and funds that are investing in any 2 of the following markets: (a) China, (b) HK & (c) Taiwan.
 3) Asian Single Market - non Japan, non China and 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 - including BRIC, Latin America, Eastern Europe and Global Emerging Markets. A fund invests in BRIC (i.e. any two or more of the four countries - Brazil, Russia, India and China), it is categorized under "Emerging Markets". However, funds that only invest in Asia Emerging markets would be grouped under the Asian categories. For example, if a fund invests in China and India, it is categorized under "Asia Regional excl. Japan"; if a fund invests in India, it is categorized under "Asian single Market".
 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) The "Warrants, Futures and Options Funds" category has been added to the report since January 2008. Before that, warrants, futures and options funds were grouped under "Other Funds".
 12) Others - including leveraged funds.