

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross retail sales by Hong Kong Investors (2010) (in US\$M)¹

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	YTD total	%
Equity Funds										
Asia Regional (excl. Japan)	127.01	68.84	132.21	328.06	150.47	88.11			566.64	5.21%
Asia Regional (incl. Japan)	8.78	4.43	6.17	19.38	14.06	8.65			42.09	0.39%
Greater China Region ²	498.92	321.13	461.71	1,281.76	344.19	335.10			1,961.05	18.04%
Japan	8.10	2.33	3.46	13.89	5.24	2.82			21.95	0.20%
Hong Kong	44.86	29.39	29.75	104.00	35.44	39.27			178.71	1.64%
Asian Single Market ³ (non Japan/ non HK)	112.83	77.95	107.81	298.59	141.49	119.00			559.08	5.14%
International Equity	24.17	18.95	25.36	68.48	18.53	20.65			107.66	0.99%
European Regional Market ⁴	4.76	6.24	6.52	17.52	6.71	7.34			31.57	0.29%
European Single Market	21.55	11.04	18.08	50.67	20.60	27.60			98.87	0.91%
North American Equity	11.30	4.48	10.27	26.05	9.52	10.89			46.46	0.43%
Emerging Markets ⁵	267.92	157.07	213.00	637.99	245.21	203.08			1,086.25	9.99%
Sector Funds ⁶	223.32	115.52	151.13	489.97	127.82	167.23			785.02	7.22%
REITs-related ⁷	3.71	2.56	4.79	11.06	2.16	2.14			15.36	0.14%
Equity Total	1,357.23	819.93	1,170.26	3,347.42	1,121.44	1,031.85			5,500.71	50.60%
Balanced/Managed Funds										
	61.26	30.11	56.98	148.35	70.14	44.86			263.35	2.42%
Bond funds										
Global	360.52	252.13	801.11	1,413.76	590.35	488.92			2,493.03	22.93%
US	38.62	28.45	42.36	109.43	35.25	42.13			186.81	1.72%
Europe	15.23	9.18	18.99	43.40	22.05	14.76			80.21	0.74%
Asia	141.21	105.89	229.64	476.74	205.43	168.42			850.59	7.82%
Emerging Markets	162.95	82.74	170.50	416.19	208.68	134.07			755.94	6.95%
Bond Total	718.53	478.39	1,262.60	2,459.52	1,058.76	848.30			4,366.58	40.17%
Money Market Funds/Liquidity Funds										
	70.06	58.53	64.51	193.10	51.94	61.43			306.47	2.82%
Guaranteed Funds										
	2.78	2.30	0.39	5.44	2.20	2.10			9.74	0.09%
Equity Index Funds⁸										
	56.00	20.58	35.54	112.12	35.30	25.83			173.25	1.59%
Fund of Funds⁹ (Traditional Long-only product)										
	4.01	2.76	3.22	9.99	3.88	3.09			16.96	0.16%
Hedge Funds										
	1.73	0.65	2.32	4.70	1.21	0.96			6.87	0.06%
Warrants, Futures and Options Funds¹⁰										
	17.85	8.47	10.12	36.44	3.04	5.28			44.76	0.41%
Other Funds¹¹										
	66.85	15.91	25.16	107.92	43.20	30.52			181.64	1.67%
Total	2,356.27	1,437.63	2,631.10	6,425.00	2,391.11	2,054.22			10,870.33	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)										566.64	5.21%
Asia Regional (incl. Japan)										42.09	0.39%
Greater China Region ²										1,961.05	18.04%
Japan										21.95	0.20%
Hong Kong										178.71	1.64%
Asian Single Market ³ (non Japan/ non HK)										559.08	5.14%
International Equity										107.66	0.99%
European Regional Market ⁴										31.57	0.29%
European Single Market										98.87	0.91%
North American Equity										46.46	0.43%
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Sector Funds ⁶										785.02	7.22%
REITs-related ⁷										15.36	0.14%
Equity Total										5,500.71	50.60%
Balanced/Managed Funds											
										263.35	2.42%
Bond funds											
Global										2,493.03	22.93%
US										186.81	1.72%
Europe										80.21	0.74%
Asia										850.59	7.82%
Emerging Markets										755.94	6.95%
Bond Total										4,366.58	40.17%
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										44.76	0.41%
Other Funds¹¹											
										181.64	1.67%
Total										10,870.33	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. Global Technology Fund and 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 (2010) (in US\$M)¹

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	YTD total	%
Equity Funds										
Asia Regional (excl. Japan)	98.16	43.74	113.49	255.39	118.97	86.07			460.43	6.50%
Asia Regional (incl. Japan)	13.00	6.36	15.55	34.91	16.95	8.96			60.82	0.86%
Greater China Region ²	242.03	151.75	286.48	680.26	367.09	185.07			1,232.42	17.40%
Japan	10.83	6.81	7.81	25.45	9.28	4.82			39.55	0.56%
Hong Kong	11.41	7.66	28.60	47.67	29.36	11.71			88.74	1.25%
Asian Single Market ³ (non Japan/ non HK)	116.19	41.07	112.07	269.33	127.83	93.48			490.64	6.93%
International Equity	30.10	13.98	31.17	75.25	28.60	19.23			123.08	1.74%
European Regional Market ⁴	13.94	10.51	15.90	40.35	17.52	17.55			75.42	1.07%
European Single Market	14.62	8.53	16.00	39.15	21.66	15.73			76.54	1.08%
North American Equity	6.07	4.28	5.12	15.47	6.05	6.17			27.69	0.39%
Emerging Markets ⁵	161.81	88.94	171.71	392.46	202.54	117.38			712.38	10.06%
Sector Funds ⁶	157.67	49.14	159.60	366.41	196.60	92.97			655.98	9.26%
REITs-related ⁷	7.57	2.74	5.96	16.27	13.15	4.92			34.34	0.48%
Equity Total	883.40	405.51	969.46	2,258.37	1,155.60	664.06			4,078.03	57.59%
Balanced/Managed Funds										
	43.59	25.71	51.74	121.04	51.84	42.03			214.91	3.03%
Bond funds										
Global	168.65	77.77	197.89	444.31	165.66	191.94			801.91	11.32%
US	31.70	28.81	31.18	91.69	26.87	36.64			155.20	2.19%
Europe	7.40	8.13	7.47	23.00	7.36	14.80			45.16	0.64%
Asia	72.59	39.41	89.52	201.52	78.62	84.13			364.27	5.14%
Emerging Markets	118.68	69.81	97.85	286.34	91.18	137.11			514.63	7.27%
Bond Total	399.02	223.93	423.91	1,046.86	369.69	464.62			1,881.17	26.56%
Money Market Funds/Liquidity Funds										
	108.84	82.91	92.01	283.76	66.30	80.19			430.25	6.08%
Guaranteed Funds ⁸	12.43	52.12	6.18	70.73	12.50	11.27			94.50	1.33%
Equity Index Funds ⁹	15.41	10.98	43.57	69.96	29.82	8.68			108.46	1.53%
Fund of Funds ¹⁰ (Traditional Long-only product)	11.80	7.68	14.24	33.72	14.81	14.34			62.87	0.89%
Hedge Funds	6.02	0.49	0.70	7.21	0.07	0.43			7.71	0.11%
Warrants, Futures and Options Funds ¹¹	28.82	8.71	19.03	56.56	20.65	11.82			89.03	1.26%
Other Funds ¹²	17.57	7.44	38.47	63.48	38.89	12.18			114.55	1.62%
Total	1,526.90	825.48	1,659.31	4,011.69	1,760.17	1,309.62			7,081.48	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)										460.43	6.50%
Asia Regional (incl. Japan)										60.82	0.86%
Greater China Region ²										1,232.42	17.40%
Japan										39.55	0.56%
Hong Kong										88.74	1.25%
Asian Single Market ³ (non Japan/ non HK)										490.64	6.93%
International Equity										123.08	1.74%
European Regional Market ⁴										75.42	1.07%
European Single Market										76.54	1.08%
North American Equity										27.69	0.39%
Emerging Markets ⁵										712.38	10.06%
Sector Funds ⁶										655.98	9.26%
REITs-related ⁷										34.34	0.48%
Equity Total										4,078.03	57.59%
Balanced/Managed Funds											
										214.91	3.03%
Bond funds											
Global										801.91	11.32%
US										155.20	2.19%
Europe										45.16	0.64%
Asia										364.27	5.14%
Emerging Markets										514.63	7.27%
Bond Total										1,881.17	26.56%
Money Market Funds/Liquidity Funds											
										430.25	6.08%
Guaranteed Funds ⁸										94.50	1.33%
Equity Index Funds ⁹										108.46	1.53%
Fund of Funds ¹⁰ (Traditional Long-only product)										62.87	0.89%
Hedge Funds										7.71	0.11%
Warrants, Futures and Options Funds ¹¹										89.03	1.26%
Other Funds ¹²										114.55	1.62%
Total										7,081.48	100.00%

Notes:

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- Others - including leveraged funds.

HONG KONG INVESTMENT FUNDS ASSOCIATION
 Net retail sales (redemptions) by Hong Kong Investors (2010) (in US\$M)¹

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	YTD total
Equity Funds									
Asia Regional (excl. Japan)	28.85	25.10	18.72	72.67	31.50	2.04			106.21
Asia Regional (incl. Japan)	-4.22	-1.93	-9.38	-15.53	-2.89	-0.31			-18.73
Greater China Region ²	256.89	169.38	175.23	601.50	-22.90	150.03			728.63
Japan	-2.73	-4.48	-4.35	-11.56	-4.04	-2.00			-17.60
Hong Kong	33.45	21.73	1.15	56.33	6.08	27.56			89.97
Asian Single Market ³ (non Japan/ non HK)	-3.36	36.88	-4.26	29.26	13.66	25.52			68.44
International Equity	-5.93	4.97	-5.81	-6.77	-10.07	1.42			-15.42
European Regional Market ⁴	-9.18	-4.27	-9.38	-22.83	-10.81	-10.21			-43.85
European Single Market	6.93	2.51	2.08	11.52	-1.06	11.87			22.33
North American Equity	5.23	0.20	5.15	10.58	3.47	4.72			18.77
Emerging Markets ⁵	106.11	98.13	41.29	245.53	42.67	85.67			373.87
Sector Funds ⁶	65.65	66.38	-8.47	123.56	-68.78	74.26			129.04
REITs-related ⁷	-3.86	-0.18	-1.17	-5.21	-10.99	-2.78			-18.98
Equity Total	473.83	414.42	200.80	1,089.05	-34.16	367.79			1,422.68
Balanced/Managed Funds	17.67	4.40	5.24	27.31	18.30	2.83			48.44
Bond funds									
Global	191.87	174.36	603.22	969.45	424.69	296.98			1,691.12
US	6.92	-0.36	11.18	17.74	8.38	5.49			31.61
Europe	7.83	1.05	11.52	20.40	14.69	-0.04			35.05
Asia	68.62	66.48	140.12	275.22	126.81	84.29			486.32
Emerging Markets	44.27	12.93	72.65	129.85	114.50	-3.04			241.31
Bond Total	319.51	254.46	838.69	1,412.66	689.07	383.68			2,485.41
Money Market Funds/Liquidity Funds	-38.78	-24.38	-27.50	-90.66	-14.36	-18.76			-123.78
Guaranteed Funds ⁸	-9.68	-49.82	-5.79	-65.29	-10.30	-9.17			-84.76
Equity Index Funds ⁹	40.59	9.60	-8.03	42.16	5.48	17.15			64.79
Fund of Funds ¹⁰ (Traditional Long-only product)	-7.79	-4.92	-11.02	-23.73	-10.93	-11.25			-45.91
Hedge Funds	-4.29	0.16	1.62	-2.51	1.14	0.53			-0.84
Warrants, Futures and Options Funds ¹¹	-10.97	-0.24	-8.91	-20.12	-17.61	-6.54			-44.27
Other Funds ¹²	49.28	8.47	-13.31	44.44	4.31	18.34			67.09
Total	829.37	612.15	971.79	2,413.31	630.94	744.60			3,788.85

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Money Market Funds/Liquidity Funds										-123.78
Guaranteed Funds ⁸										-84.76
Equity Index Funds ⁹										64.79
Fund of Funds ¹⁰ (Traditional Long-only product)										-45.91
Hedge Funds										-0.84
Warrants, Futures and Options Funds ¹¹										-44.27
Other Funds ¹²										67.09
Total										3,788.85

Notes:

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