

HONG KONG INVESTMENT FUNDS ASSOCIATION

Retail Sales & Redemptions by Hong Kong Investors¹

November-2011

TYPE OF FUND	(US\$ MILLION)		
	GROSS SALES	GROSS REDEMPTIONS	NET SALES/ (NET REDEMPTIONS)
A. Equity Funds			
Asia Regional (excl. Japan)	134.85	196.90	-62.05
Asia Regional (incl. Japan)	7.73	14.88	-7.15
Greater China Region ²	253.41	276.84	-23.43
Japan	1.20	3.97	-2.77
Hong Kong	60.09	38.54	21.55
Asian Single Market ³ (non Japan/ non HK)	68.92	97.13	-28.21
International	13.73	27.26	-13.53
European Regional Market ⁴	3.25	13.25	-10.00
European Single Market	20.09	29.07	-8.98
North America	10.55	15.42	-4.87
Emerging Markets ⁵	92.67	133.85	-41.18
Sector Funds ⁶	106.66	127.36	-20.70
REITs-related Funds ⁷	1.30	2.92	-1.62
<i>Sub-total</i>	<i>774.45</i>	<i>977.39</i>	<i>-202.94</i>
B. Balanced/Managed Funds	103.95	91.84	12.11
C. Bond Funds			
Global	559.15	314.15	245.00
US	106.58	53.33	53.25
Europe	16.05	27.55	-11.50
Asia	411.84	287.60	124.24
Emerging Markets	219.31	194.47	24.84
<i>Sub-total</i>	<i>1,312.93</i>	<i>877.10</i>	<i>435.83</i>
D. Money Market Funds/liquidity Funds	128.27	92.97	35.30
E. Guaranteed Funds⁸	0.41	1.63	-1.22
F. Equity Index Funds⁹	20.78	14.72	6.06
G. Fund of Funds (Traditional Long-only)¹⁰	3.41	7.48	-4.07
H. Hedge Funds	0.00	1.76	-1.76
I. Warrants, Futures and Options Funds¹¹	20.29	14.51	5.78
J. Other Funds¹²	11.79	14.28	-2.49
<i>Grand total</i>	<i>2,376.28</i>	<i>2,093.68</i>	<i>282.60</i>

Notes:

- This report covers transactions from SFC authorized funds 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 APIFs 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.
- Redemptions of guaranteed funds include both redemptions on maturity and early redemptions.
- Equity Index Funds - includes index funds such as "china index fund", "hang seng index fund", or "europe 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".
- Other Funds - including leveraged funds.

Source: Hong Kong Investment Funds Association Sales & Redemptions Survey

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