

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	1st half total	%
Equity Funds										
Asia Regional (excl. Japan)	127.01	68.84	132.21	328.06	150.47	88.11	99.30	337.88	665.94	5.26%
Asia Regional (incl. Japan)	8.78	4.43	6.17	19.38	14.06	8.65	7.50	30.21	49.59	0.39%
Greater China Region ²	498.92	321.13	461.71	1,281.76	344.19	335.10	272.40	951.69	2,233.45	17.64%
Japan	8.10	2.33	3.46	13.89	5.24	2.82	2.38	10.44	24.33	0.19%
Hong Kong	44.86	29.39	29.75	104.00	35.44	39.27	25.31	100.02	204.02	1.61%
Asian Single Market ³ (non Japan/ non HK)	112.83	77.95	107.81	298.59	141.49	119.00	115.73	376.22	674.81	5.33%
International Equity	24.17	18.95	25.36	68.48	18.53	20.85	13.16	52.34	120.82	0.95%
European Regional Market ⁴	4.76	6.24	6.52	17.52	6.71	7.34	6.21	20.26	37.78	0.30%
European Single Market	21.55	11.04	18.08	50.67	20.60	27.40	17.78	65.98	116.65	0.92%
North American Equity	11.30	4.48	10.27	26.05	9.52	10.89	5.78	26.19	52.24	0.41%
Emerging Markets ⁵	267.92	157.07	213.00	637.99	245.21	203.05	162.41	610.67	1,248.66	9.86%
Sector Funds ⁶	223.32	115.52	151.13	489.97	127.82	167.23	109.10	404.15	894.12	7.06%
REITs-related ⁷	3.71	2.56	4.79	11.06	2.16	2.14	3.36	7.66	18.72	0.15%
Equity Total	1,357.23	819.93	1,170.26	3,347.42	1,121.44	1,031.85	840.42	2,993.71	6,341.13	50.07%
Balanced/Managed Funds	61.26	30.11	56.98	148.35	70.14	44.86	27.53	142.53	290.88	2.30%
Bond funds										
Global	360.52	252.13	801.11	1,413.76	590.35	488.92	391.12	1,470.39	2,884.15	22.77%
US	38.62	28.45	42.36	109.43	35.25	42.13	56.42	133.80	243.23	1.92%
Europe	15.25	9.18	18.99	43.40	22.05	14.76	18.89	55.70	99.10	0.78%
Asia	141.21	105.89	229.64	476.74	205.43	168.42	186.50	560.35	1,037.09	8.19%
Emerging Markets	162.99	82.74	170.50	416.19	205.68	134.07	133.32	473.07	809.36	7.02%
Bond Total	718.53	478.39	1,262.60	2,459.52	1,058.76	848.30	786.25	2,693.31	5,152.83	40.69%
Money Market Funds/Liquidity Funds	70.06	58.53	64.51	193.10	51.94	61.43	58.61	171.98	365.08	2.88%
Guaranteed Funds	2.75	2.30	0.39	5.44	2.20	2.10	1.92	6.22	11.66	0.09%
Equity Index Funds⁸	56.00	20.58	35.54	112.12	35.30	25.83	19.61	80.74	192.86	1.52%
Fund of Funds⁹ (Traditional Long-only product)	4.01	2.76	3.22	9.99	3.88	3.09	3.29	10.26	20.25	0.16%
Hedge Funds	1.73	0.65	2.32	4.70	1.21	0.96	33.94	36.11	40.81	0.32%
Warrants, Futures and Options Funds¹⁰	17.85	8.47	10.12	36.44	3.04	5.28	1.95	10.27	46.71	0.37%
Other Funds¹¹	66.85	15.91	25.16	107.92	43.20	30.52	20.32	94.04	201.96	1.59%
Total	2,356.27	1,437.63	2,631.10	6,425.00	2,391.11	2,054.22	1,793.84	6,239.17	12,664.17	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)	99.81									765.75	5.27%
Asia Regional (incl. Japan)	5.65									55.24	0.38%
Greater China Region ²	254.22									2,487.67	17.12%
Japan	3.62									27.95	0.19%
Hong Kong	34.22									238.24	1.64%
Asian Single Market ³ (non Japan/ non HK)	87.72									762.53	5.25%
International Equity	15.43									136.25	0.94%
European Regional Market ⁴	8.11									45.89	0.32%
European Single Market	10.42									127.07	0.87%
North American Equity	7.52									59.76	0.41%
Emerging Markets ⁵	143.23									1,391.89	9.58%
Sector Funds ⁶	94.60									988.72	6.80%
REITs-related ⁷	1.81									26.53	0.14%
Equity Total	766.36									7,107.49	48.91%
Balanced/Managed Funds	26.56									317.44	2.18%
Bond funds											
Global	560.68									3,444.83	23.71%
US	55.13									298.36	2.05%
Europe	20.39									119.49	0.82%
Asia	220.39									1,257.48	8.65%
Emerging Markets	141.09									1,030.35	7.09%
Bond Total	997.68									6,150.51	42.33%
Money Market Funds/Liquidity Funds	38.01									403.09	2.77%
Guaranteed Funds	0.85									12.51	0.09%
Equity Index Funds⁸	16.61									209.47	1.44%
Fund of Funds⁹ (Traditional Long-only product)	2.26									22.51	0.15%
Hedge Funds	3.45									44.26	0.30%
Warrants, Futures and Options Funds¹⁰	1.16									47.87	0.33%
Other Funds¹¹	14.14									216.10	1.49%
Total	1,867.08									14,531.25	100.00%

Notes:

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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 "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".
- Others - including leveraged funds.

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	1st half total	%
Equity Funds										
Asia Regional (excl. Japan)	98.16	43.74	113.49	255.39	118.97	86.07	67.53	272.57	527.96	6.44%
Asia Regional (incl. Japan)	13.00	6.36	15.55	34.91	16.95	8.96	12.80	38.71	73.62	0.90%
Greater China Region ²	242.03	151.75	286.48	680.26	367.09	185.07	179.42	731.58	1,411.84	17.23%
Japan	10.83	6.81	7.81	25.45	9.28	4.82	3.37	17.47	42.92	0.52%
Hong Kong	11.41	7.66	28.60	47.67	29.36	11.71	15.52	56.59	104.26	1.27%
Asian Single Market ³ (non Japan/ non HK)	116.19	41.07	112.07	269.33	127.83	93.48	74.26	295.57	564.90	6.89%
International Equity	30.10	13.98	31.17	75.25	28.60	19.23	17.25	65.08	140.33	1.71%
European Regional Market ⁴	13.94	10.51	15.90	40.35	17.52	17.55	14.22	49.29	89.64	1.09%
European Single Market	14.62	8.53	16.00	39.15	21.66	15.73	7.41	44.80	83.95	1.02%
North American Equity	6.07	4.28	5.12	15.47	6.05	6.17	3.12	15.34	30.81	0.38%
Emerging Markets ⁵	161.81	58.94	171.71	392.46	202.54	117.38	92.29	412.21	804.67	9.82%
Sector Funds ⁶	157.67	49.14	159.60	366.41	196.60	92.97	92.04	381.61	748.02	9.13%
REITs-related ⁷	7.57	2.74	5.96	16.27	13.15	4.92	2.15	20.22	36.49	0.45%
Equity Total	883.40	405.51	969.46	2,258.37	1,155.60	664.06	581.38	2,401.04	4,659.41	56.85%
Balanced/Managed Funds	43.59	25.71	51.74	121.04	51.84	42.03	36.04	129.91	250.95	3.06%
Bond funds										
Global	168.65	77.77	197.89	444.31	165.66	191.94	192.56	550.16	994.47	12.13%
US	31.70	28.81	31.18	91.69	26.87	36.64	32.67	96.18	187.87	2.29%
Europe	7.40	8.13	7.47	23.00	7.36	14.80	7.62	29.78	52.78	0.64%
Asia	72.59	39.41	89.52	201.52	78.62	84.13	58.80	221.55	423.07	5.16%
Emerging Markets	118.68	69.81	97.85	286.34	91.18	137.11	53.46	281.75	568.09	6.93%
Bond Total	399.02	223.93	423.91	1,046.86	369.69	464.62	345.11	1,179.42	2,226.28	27.16%
Money Market Funds/Liquidity Funds	108.84	82.91	92.01	283.76	66.30	80.19	71.47	217.96	501.72	6.12%
Guaranteed Funds ⁸	12.43	52.12	6.18	70.73	12.50	11.27	9.28	33.05	103.78	1.27%
Equity Index Funds ⁹	15.41	10.98	43.57	69.96	29.82	8.68	19.85	58.35	128.31	1.57%
Fund of Funds ¹⁰ (Traditional Long-only product)	11.80	7.68	14.24	33.72	14.81	14.34	8.26	37.41	71.13	0.87%
Hedge Funds	6.02	0.49	0.70	7.21	0.07	0.43	7.56	8.06	15.27	0.19%
Warrants, Futures and Options Funds ¹¹	28.82	8.71	19.03	56.56	20.65	11.82	7.91	40.38	96.94	1.18%
Other Funds ¹²	17.57	7.44	38.47	63.48	38.89	12.18	27.38	78.45	141.93	1.73%
Total	1,526.90	825.48	1,659.31	4,011.69	1,760.17	1,309.62	1,114.24	4,184.03	8,195.72	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)	100.68									628.64	6.51%
Asia Regional (incl. Japan)	13.58									87.20	0.90%
Greater China Region ²	240.14									1,651.98	17.11%
Japan	4.21									47.13	0.49%
Hong Kong	26.98									131.24	1.36%
Asian Single Market ³ (non Japan/ non HK)	96.57									661.47	6.85%
International Equity	35.77									176.10	1.82%
European Regional Market ⁴	10.22									99.86	1.03%
European Single Market	12.67									96.62	1.00%
North American Equity	4.73									35.54	0.37%
Emerging Markets ⁵	138.54									941.21	9.75%
Sector Funds ⁶	98.88									442.90	8.73%
REITs-related ⁷	6.84									43.23	0.45%
Equity Total	783.81									5,443.22	56.37%
Balanced/Managed Funds	44.24									295.19	3.06%
Bond funds											
Global	232.82									1,227.29	12.71%
US	30.12									217.99	2.26%
Europe	10.62									63.40	0.66%
Asia	75.82									498.89	5.17%
Emerging Markets	99.17									667.26	6.91%
Bond Total	448.55									2,674.83	27.70%
Money Market Funds/Liquidity Funds	73.35									575.07	5.96%
Guaranteed Funds ⁸	34.74									138.52	1.43%
Equity Index Funds ⁹	25.46									153.77	1.59%
Fund of Funds ¹⁰ (Traditional Long-only product)	7.25									78.38	0.81%
Hedge Funds	1.45									16.72	0.17%
Warrants, Futures and Options Funds ¹¹	13.36									110.30	1.14%
Other Funds ¹²	27.53									169.46	1.76%
Total	1,459.74									9,655.46	100.00%

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- Others - including leveraged funds.

TYPE OF FUND	January	February	March	1st Quarter	April	May	June	2nd Quarter	1st half total
<i>Equity Funds</i>									
Asia Regional (excl. Japan)	28.85	25.10	18.72	72.67	31.50	2.04	31.77	65.31	137.98
Asia Regional (incl. Japan)	-4.22	-1.93	-9.38	-15.53	-2.89	-0.31	-5.30	-8.59	-34.03
Greater China Region ²	256.89	169.38	175.23	601.50	-22.90	150.03	92.98	220.11	821.61
Japan	-2.73	-4.48	-4.35	-11.56	-4.04	-2.00	-0.99	-7.03	-18.59
Hong Kong	33.45	21.73	1.15	56.33	6.08	27.56	9.79	43.43	99.76
Asian Single Market ³ (non Japan/ non HK)	-3.36	36.88	-4.26	29.26	13.66	25.52	41.47	80.65	109.91
International Equity	-5.93	4.97	-5.81	-6.77	-10.07	1.42	-4.09	-12.74	-19.51
European Regional Market ⁴	-9.18	-4.27	-9.38	-22.83	-10.81	-10.21	-8.01	-29.03	-51.86
European Single Market	6.93	2.51	2.08	11.52	-1.06	11.87	10.37	21.18	32.70
North American Equity	5.23	0.20	5.15	10.58	3.47	4.72	2.66	10.85	21.43
Emerging Markets ⁵	106.11	98.13	41.29	245.53	42.67	85.67	70.12	198.46	443.99
Sector Funds ⁶	65.65	66.38	-8.47	123.56	-68.78	74.26	17.06	22.54	146.10
REITs-related ⁷	-3.86	-0.18	-1.17	-5.21	-10.99	-2.78	1.21	-12.56	-17.77
Equity Total	473.83	414.42	200.80	1,089.05	-34.16	367.79	259.04	592.67	1,681.72
Balanced/Managed Funds	17.67	4.40	5.24	27.31	18.30	2.83	-8.51	12.62	39.93
<i>Bond funds</i>									
Global	191.87	174.36	603.22	969.45	424.69	296.98	198.56	920.23	1,889.68
US	6.92	-0.36	11.18	17.74	8.38	5.49	23.75	37.62	55.36
Europe	7.83	1.05	11.52	20.40	14.69	-0.04	11.27	25.92	46.32
Asia	68.62	66.48	140.12	275.22	126.81	84.29	127.70	338.80	614.02
Emerging Markets	44.27	12.93	72.65	129.85	114.50	-3.04	79.86	191.32	321.17
Bond Total	319.51	254.46	838.69	1,412.66	689.07	383.68	441.14	1,513.89	2,926.55
<i>Money Market Funds/Liquidity Funds</i>									
Guaranteed Funds ⁸	-38.78	-24.38	-27.50	-90.66	-14.36	-18.76	-12.86	-45.98	-136.64
Equity Index Funds ⁹	-9.68	-49.82	-5.79	-65.29	-10.30	-9.17	-7.36	-26.83	-92.12
Fund of Funds ¹⁰ (Traditional Long-only product)	40.59	9.60	-8.03	42.16	5.48	17.15	-0.24	22.39	64.55
Hedge Funds	-7.79	-4.92	-11.02	-23.73	-10.93	-11.25	-4.97	-27.15	-50.88
Warrants, Futures and Options Funds ¹¹	-4.29	0.16	1.62	-2.51	1.14	0.53	26.38	28.05	25.54
Other Funds ¹²	-10.97	-0.24	-8.91	-20.12	-17.61	-6.54	-5.96	-30.11	-50.23
Total	829.37	612.15	971.79	2,413.31	630.94	744.60	679.60	2,055.14	4,468.45

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<i>Equity Funds</i>										
Asia Regional (excl. Japan)	-0.87									137.11
Asia Regional (incl. Japan)	-7.93									-31.96
Greater China Region ²	14.08									835.69
Japan	-0.59									-19.18
Hong Kong	7.24									107.00
Asian Single Market ³ (non Japan/ non HK)	-8.85									101.06
International Equity	-20.34									-39.85
European Regional Market ⁴	-2.11									-53.97
European Single Market	-2.25									-30.45
North American Equity	2.79									24.22
Emerging Markets ⁵	6.69									450.68
Sector Funds ⁶	-0.28									145.82
REITs-related ⁷	-5.03									-22.80
Equity Total	-17.45									1,664.27
Balanced/Managed Funds	-17.68									22.25
<i>Bond funds</i>										
Global	327.86									2,217.54
US	25.01									80.37
Europe	9.77									56.09
Asia	144.57									758.59
Emerging Markets	41.92									363.09
Bond Total	549.13									3,475.68
<i>Money Market Funds/Liquidity Funds</i>										
Guaranteed Funds ⁸	-35.34									-171.98
Equity Index Funds ⁹	-33.80									-126.01
Fund of Funds ¹⁰ (Traditional Long-only product)	-8.85									55.70
Hedge Funds	-4.99									-55.87
Warrants, Futures and Options Funds ¹¹	2.00									27.54
Other Funds ¹²	-12.20									-62.43
Total	407.34									4,875.79

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- Others - including leveraged funds.