Table D4 - Authorised Unit Trusts and Mutual Funds domiciled in Hong Kong – Fund flows by Type (US$ million)
表 D4 -在香港註冊成立的認可單位信託及互惠基金 - 按種類劃分的資金流向 (以百萬美元計)

Annual net fund flows - Net subscription/ (redemption)
年度淨資金流向 - 淨認購／（贖回）

For the year ended 有關年度	Bond 債券基金	Equity 股票基金	Mixed 混合基金	Money Market 貨幣市場基金	Feeder Funds[2] 聯接基金[2]	Fund of Funds 基金的基金	Index[4] 指數基金[4]	Guaranteed 保證基金	Commodity and Virtual asset[3] 商品及虛擬資產的基金[3]	Other Specialised[5] 其他特別基金[5]	Total 總值
2026 (up to nine months ended 30.09.2026 截至30.09.2026止九個月)	(8,254)	9,045	5,667	5,544	19	-	5,536	(4)	1,107	-	18,661
2025	13,156	(1,124)	615	27,325	29	-	5,401	15	236	-	45,652
2024	3,776	(4,675)	(2,455)	21,878	49	-	2,037	(5)	291	-	20,898
2023	657	(2,832)	(2,372)	7,652	(1)	-	8,189	(5)	(163)	-	11,125
2022	(5,835)	(1,313)	(1,111)	4,656	2	-	9,499	(4)	(116)	-	5,777
2021[1]	48	2,590	4,180	306	(2)	-	8,907	(9)	(378)	-	15,642
2020	5,987	(1,321)	(1,574)	1,967	-	(520)	3,920	(10)	912	-	9,363
2019	7,306	(1,284)	(1,380)	913	-	447	(1,569)	(19)	4	(30)	4,388

1. From 1 January 2021, fund of funds (excluding feeder funds) has been re-categorised into other types of funds based on the underlying exposure of their investment strategies.
2. From 1 January 2021, feeder funds have been separated from the previous “Fund of funds” category. In addition, the subscription and redemption amount of feeder funds whose master funds are authorised by the SFC has been excluded from the fund flows figures of the “Feeder funds” category to better reflect the total fund flows.
3. From 30 June 2024, commodity and virtual asset funds, exchange-traded funds and leveraged and inverse products (whether actively managed or index tracking) have been re-categorised under this fund type. Corresponding adjustments have been made to the relevant historical figures.
4. Including equity, fixed income and/or money market index tracking funds, exchange-traded funds and leveraged and inverse products.
5. Includes funds that invest in financial derivative instruments.

1.由2021年1月1日起，基金中的基金（不包括聯接基金）已按其投資策略涉及的相關投資，重新分類為其他種類的基金。
2.由2021年1月1日起，聯接基金不再納入之前的“基金中的基金”分類。此外，主基金獲證監會認可的聯接基金的認購額及贖回額不再計入“基金中的基金”分類的資金流數字，以更妥善地反映總資金流向。
3.自2024年6月30日起，商品及虛擬資產的基金、交易所買賣基金和槓桿及反向產品（不論是主動型基金或指數追蹤基金）獲重新歸類至“商品及虛擬資產基金”分類。我們已對有關過往數字作出相應調整。
4.包括股票、固定收益及/或貨幣市場指數追蹤的基金、交易所買賣基金和槓桿及反向產品。
5.包括投資於金融衍生工具的基金。

Remarks: Figures may not add up to totals due to rounding
Source: Securities and Futures Commission

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值
資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2026

2026年季度認購及贖回

	Three months ended 31.3.2026 截至31.3.2026止三個月			Three months ended 30.6.2026 截至30.6.2026止三個月			Three months ended 30.9.2026 截至30.9.2026止三個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond **債券基金**	5,465	7,894	(2,429)	3,389	6,229	(2,840)	3,082	6,067	(2,985)
Equity **股票基金**	12,124	7,619	4,505	12,269	9,000	3,269	9,125	7,853	1,272
Mixed **混合基金**	6,331	3,338	2,994	6,497	5,513	984	4,952	3,262	1,689
Money Market **貨幣市場基金**	85,839	84,495	1,344	91,968	93,503	(1,535)	73,012	67,277	5,735
Feeder Funds **聯接基金**	20	11	9	15	7	8	7	5	2
Index **指數基金**	45,884	40,194	5,690	38,233	37,213	1,020	49,221	50,394	(1,173)
Guaranteed **保證基金**	-	2	(2)	-	1	(1)	-	1	(1)
Commodity and Virtual asset **商品及虛擬資產的基金**	409	84	325	840	171	670	160	48	112
Total **總值**	156,071	143,636	12,435	153,211	151,637	1,574	139,559	134,906	4,652[1]

1. The figure includes US$1 billion which are the total net fund outflow of approved pooled investment funds (retail APIFs) which Mandatory Provident Funds (MPFs) may invest into and may also be offered to the public in Hong Kong.

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

1.這個數字包括強積金可投資且亦可向香港公眾發售的核准匯集投資基金（零售核准匯集投資基金）的10億美元淨資金流出。

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2025

2025年季度認購及贖回

	Three months ended 31.3.2025 截至31.3.2025止三個月			Three months ended 30.6.2025 截至30.6.2025止三個月			Three months ended 30.9.2025 截至30.9.2025止三個月			Three months ended 31.12.2025 截至31.12.2025止三個月			Twelve months ended 31.12.2025 截至31.12.2025止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond **債券基金**	20,639	4,990	15,649	5,427	9,082	(3,655)	6,826	5,635	1,190	4,434	4,462	(28)	37,326	24,170	13,156
Equity **股票基金**	4,598	6,644	(2,046)	4,033	4,331	(298)	5,211	6,049	(838)	7,069	5,010	2,058	20,911	22,035	(1,124)
Mixed **混合基金**	1,967	1,652	315	1,823	2,208	(385)	2,973	2,709	264	2,566	2,146	421	9,329	8,714	615
Money Market **貨幣市場基金**	54,139	41,012	13,127	72,877	59,385	13,491	77,595	78,086	(491)	82,968	81,771	1,197	287,579	260,255	27,325
Feeder Funds **聯接基金**	9	4	5	2	16	(15)	26	1	25	20	6	14	56	27	29
Index **指數基金**	38,460	38,006	454	34,228	35,603	(1,375)	43,449	38,041	5,408	31,060	30,146	914	147,197	141,796	5,401
Guaranteed **保證基金**	-	1	(1)	-	1	(1)	19	1	18	0	1	(1)	19	5	15
Commodity and Virtual asset **商品及虛擬資產的基金**	38	163	(124)	215	240	(26)	421	41	380	143	137	7	818	581	236
Total **總值**	119,849	92,472	27,378	118,605	110,867	7,737	136,520	130,564	5,956	128,261	123,679	4,581	503,235	457,583	45,652

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2024

2024年季度認購及贖回

	Three months ended 31.3.2024 截至31.3.2024止三個月			Three months ended 30.6.2024 截至30.6.2024止三個月			Three months ended 30.9.2024 截至30.9.2024止三個月			Three months ended 31.12.2024 截至31.12.2024止三個月			Twelve months ended 31.12.2024 截至31.12.2024止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond **債券基金**	3,237	2,835	403	3,345	2,780	565	4,952	3,720	1,232	5,023	3,446	1,577	16,557	12,781	3,776
Equity **股票基金**	2,949	4,562	(1,614)	3,659	4,302	(643)	4,013	4,971	(958)	3,443	4,903	(1,461)	14,064	18,739	(4,675)
Mixed **混合基金**	1,165	1,926	(761)	1,163	1,593	(430)	1,263	2,381	(1,118)	1,473	1,619	(146)	5,064	7,519	(2,455)
Money Market **貨幣市場基金**	21,696	17,170	4,526	27,944	19,713	8,231	34,584[1]	31,420[1]	3,164[1]	44,730	38,773	5,957	128,954	107,076	21,878
Feeder Funds **聯接基金**	-	6	(6)	-	-	-	18	5	13	48	6	42	66	17	49
Index **指數基金**	16,483	14,857	1,626	19,893	20,213	(320)	26,420	24,418	2,002	29,719	30,990	(1,271)	92,515	90,477	2,037
Guaranteed **保證基金**	-	2	(2)	-	1	(1)	-	1	(1)	-	1	(1)	-	5	(5)
Commodity and Virtual asset **商品及虛擬資產的基金**	127	101	26	490	326	164	173	115	57	214	169	45	1,003	712	291
Total **總值**	45,656	41,458	4,199	56,494	48,928	7,566	71,422[1]	67,031[1]	4,391[1]	84,649	79,907	4,742	258,222	237,324	20,898

1. These figures differ from those disclosed previously due to a revised figure reported after the table's issuance.

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

1.這些數字會與早前所披露的不同，原因是有關數字在該表發佈後進行了修訂。

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2023

2023年季度認購及贖回

	Three months ended 31.3.2023 截至31.3.2023止三個月			Three months ended 30.6.2023 截至30.6.2023止三個月			Three months ended 30.9.2023 截至30.9.2023止三個月			Three months ended 31.12.2023 截至31.12.2023止三個月			Twelve months ended 31.12.2023 截至31.12.2023止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond 債券基金	3,703	2,428	1,275	3,248	2,482	767	2,401	3,241	(840)	2,636	3,180	(544)	11,988	11,331	657
Equity 股票基金	4,013	3,420	593	3,063	3,395	(332)	3,213	5,245	(2,032)	2,333	3,393	(1,060)	12,621	15,453	(2,832)
Mixed 混合基金	1,782	1,730	52	1,557	1,841	(283)	985	2,494	(1,509)	637	1,269	(632)	4,961	7,333	(2,372)
Money Market 貨幣市場基金	11,115	8,960	2,155	10,458	10,039	419	14,316	11,732	2,584	15,139	12,645	2,494	51,028	43,376	7,652
Feeder Funds 聯接基金	-	3	(3)	-	-	-	-	-	-	2	-	2	2	3	(1)
Index 指數基金	16,932	17,049	(116)	15,528	14,634	894	20,025	16,667	3,359	17,723	13,671	4,053	70,209	62,020	8,189
Guaranteed 保證基金	-	1	(1)	-	2	(2)	-	1	(1)	-	1	(1)	-	5	(5)
Commodity and Virtual asset 商品及虛擬資產的基金	14	100	(85)	6	32	(26)	9	37	(28)	44	68	(24)	73	236	(163)
Total 總值	37,559	33,690	3,869	33,861	32,424	1,436	40,949	39,416	1,533	38,514	34,227	4,287	150,882	139,757	11,125

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2022

2022年季度認購及贖回

	Three months ended 31.3.2022 截至31.3.2022止三個月			Three months ended 30.6.2022 截至30.6.2022止三個月			Three months ended 30.9.2022 截至30.9.2022止三個月			Three months ended 31.12.2022 截至31.12.2022止三個月			Twelve months ended 31.12.2022 截至31.12.2022止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond 債券基金	1,956	4,393	(2,437)	1,805	3,639	(1,834)	1,729	2,868	(1,139)	2,686	3,111	(425)	8,176	14,011	(5,835)
Equity 股票基金	5,272	5,698	(425)	3,283[1]	3,910	(627)[1]	3,221	3,793	(572)	3,112	2,801	311	14,888	16,201	(1,313)
Mixed 混合基金	2,404	1,944	460	3,635	3,868	(233)	1,144	1,878	(734)	752	1,356	(603)	7,935	9,046	(1,111)
Money Market 貨幣市場基金	5,117	4,965	152	4,856	4,551	305	6,365	4,877	1,488	10,958	8,246	2,711	27,295	22,639	4,656
Feeder Funds 聯接基金	1	-	1	-	-	-	2	1	2	1	1	-	3	1	2
Index 指數基金	17,504	13,289	4,216	17,327	14,383	2,944	11,703	10,882	821	19,323	17,805	1,519	65,858	56,359	9,499
Guaranteed 保證基金	-	1	(1)	-	1	(1)	-	1	(1)	-	1	(1)	-	4	(4)
Commodity and Virtual asset 商品及虛擬資產的基金	25	200	(175)	65	88	(23)	41	20	22	84	24	60	215	332	(116)
Total 總值	32,279	30,490	1,789	30,971[1]	30,441	530[1]	24,205	24,319	(114)	36,916	33,343	3,573	124,370	118,593	5,777

1. These figures differ from those disclosed previously due to a revised figure reported after the table's issuance.

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

1.這些數字會與早前所披露的不同，原因是有關數字在該表發佈後進行了修訂。

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2021

2021年季度認購及贖回

	Three months ended 31.3.2021 截至31.3.2021止三個月			Three months ended 30.6.2021 截至30.6.2021止三個月			Three months ended 30.9.2021 截至30.9.2021止三個月			Three months ended 31.12.2021 截至31.12.2021止三個月			Twelve months ended 31.12.2021 截至31.12.2021止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond 債券基金	8,114	6,109	2,005	4,166	3,144	1,022	2,928	4,461	(1,533)	3,119	4,565	(1,446)	18,327	18,279	48
Equity 股票基金	9,443	6,773	2,670	5,083	5,066	17	5,508	5,445	63	4,851	5,011	(160)	24,885	22,295	2,590
Mixed 混合基金	4,657	3,172	1,485	3,761	2,314	1,447	3,988	2,851	1,137	2,621	2,510	111	15,027	10,847	4,180
Money Market 貨幣市場基金	5,354	5,344	10	4,452	4,747	(295)	5,201	4,910	291	4,520	4,220	300	19,527	19,221	306
Feeder Funds 聯接基金	-	2	(2)	2	-	2	-	2	(2)	-	-	-	2	4	(2)
Index 指數基金	10,852	11,867	(1,016)	7,702	6,775	927	11,835	7,575	4,261	12,624	7,889	4,735	43,013	34,106	8,907
Guaranteed 保證基金	-	4	(4)	-	1	(1)	-	2	(2)	-	2	(2)	-	9	(9)
Commodity 商品基金	93	207	(114)	29	128	(99)	21	124	(103)	13	74	(62)	155	533	(378)
Total 總值	38,513	33,478	5,035	25,195	22,175	3,020	29,481	25,370	4,111	27,747	24,271	3,476	120,936	105,294	15,642

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2020

2020年季度認購及贖回

	Three months ended 31.3.2020 截至31.3.2020止三個月			Three months ended 30.6.2020 截至30.6.2020止三個月			Three months ended 30.9.2020 截至30.9.2020止三個月			Three months ended 31.12.2020 截至31.12.2020止三個月			Twelve months ended 31.12.2020 截至31.12.2020止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond **債券基金**	5,251	5,613	(362)	4,098	2,443	1,655	6,949	4,073	2,876	5,464	3,646	1,818	21,762	15,775	5,987
Equity **股票基金**	4,376	5,411	(1,035)	4,033	3,950	83	4,879	5,214	(335)	5,553	5,587	(34)	18,841	20,162	(1,321)
Mixed **混合基金**	2,182	2,548	(366)	1,060	1,335	(275)	1,341	1,949	(608)	1,447	1,772	(325)	6,030	7,604	(1,574)
Money Market **貨幣市場基金**	4,301	3,400	901	4,630	4,101	529	3,982	4,308	(326)	4,904	4,041	863	17,817	15,850	1,967
Fund of Funds **基金的基金**	1,245	1,216	29	1,184	1,296	(112)	1,230	1,236	(6)	974	1,405	(431)	4,633	5,153	(520)
Index **指數基金**	8,415	9,841	(1,426)	6,949	6,050	899	9,466	7,413	2,053	10,568	8,174	2,394	35,397	31,477	3,920
Guaranteed **保證基金**	-	2	(2)	-	2	(2)	-	4	(4)	-	2	(2)	-	10	(10)
Commodity **商品基金**	237	-	237	861	177	685	161	210	(49)	154	113	40	1,412	500	912
Total **總值**	26,007	28,030	(2,023)	22,816	19,354	3,462	28,007	24,406	3,601	29,063	24,740	4,323	105,893	96,530	9,363

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會

Quarterly subscription and redemption in 2019

2019年季度認購及贖回

	Three months ended 31.3.2019 截至31.3.2019止三個月			Three months ended 30.6.2019 截至30.6.2019止三個月			Three months ended 30.9.2019 截至30.9.2019止三個月			Three months ended 31.12.2019 截至31.12.2019止三個月			Twelve months ended 31.12.2019 截至31.12.2019止十二個月		
	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）	Subscription 認購	Redemption 贖回	Net subscription / (redemption) 淨認購／（贖回）
Bond 債券基金	4,294	2,245	2,049	4,982	2,528	2,454	5,226	3,196	2,030	3,561	2,788	773	18,063	10,757	7,306
Equity 股票基金	3,933	3,513	420	3,544	4,543	(999)	3,097	3,833	(736)	3,203	3,172	31	13,777	15,061	(1,284)
Mixed 混合基金	1,981	2,555	(574)	1,413	2,227	(814)	1,780	2,013	(233)	1,645	1,404	241	6,819	8,199	(1,380)
Money Market 貨幣市場基金	1,134	1,154	(20)	1,562	1,160	402	1,591	1,443	148	2,055	1,672	383	6,342	5,429	913
Fund of Funds 基金的基金	1,571	1,260	311	1,190	1,063	127	1,061	1,131	(70)	1,029	950	79	4,851	4,404	447
Index 指數基金	6,535	7,370	(835)	5,672	7,888	(2,216)	5,819	5,736	83	4,920	3,520	1,399	22,946	24,514	(1,569)
Guaranteed 保證基金	-	11	(11)	-	3	(3)	1	4	(3)	0	2	(2)	1	20	(19)
Commodity 商品基金	1	6	(5)	1	3	(2)	25	-	25	6	19	(13)	32	28	4
Other Specialised 其他特別基金	26	50	(24)	16	18	(2)	9	13	(4)	-	-	-	51	81	(30)
Total 總值	19,475	18,164	1,311	18,380	19,433	(1,053)	18,608	17,369	1,239	16,418	13,527	2,891	72,881	68,493	4,388

Remarks: Figures may not add up to totals due to rounding

Source: Securities and Futures Commission

備註: 由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：證券及期貨事務監察委員會