

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross sales by Hong Kong Investors (2001) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	11.57	13.42	14.00	20.17	23.50	23.61	106.27		2.45%
Japanese Equity	36.16	19.88	21.01	16.67	30.25	12.79	136.76		3.16%
European Equity	54.80	63.96	44.63	30.69	24.21	19.53	237.82		5.49%
Hong Kong Equity	23.77	42.53	53.11	27.52	27.08	29.53	203.54		4.70%
Single Asian Countries (excl. HK & Japan)	48.55	58.47	44.56	38.63	36.13	34.41	260.75		6.02%
Asia-Pacific Regional (excl. Japan, incl. HK)	24.43	20.11	21.07	21.11	9.04	8.59	104.35		2.41%
Asia-Pacific Regional (excl. Japan & HK)	2.52	0.69	4.76	0.32	2.53	0.58	11.40		0.26%
Asia-Pacific Regional (incl. Japan)	2.20	2.05	2.30	5.41	1.64	1.40	15.00		0.35%
Latin America	3.33	4.59	7.99	8.44	1.26	1.39	27.00		0.62%
Emerging Markets (excl. Latin America)	0.23	0.18	0.62	0.69	0.21	5.54	7.47		0.17%
Int'l/Others (Eq./Mgd.)	70.53	77.03	96.34	59.83	69.54	65.62	438.89		10.13%
Bond Funds	55.23	39.37	60.94	45.02	30.54	42.22	273.32		6.31%
Cash Funds	81.06	82.34	99.72	113.12	80.52	130.20	586.96		13.55%
Warrant Funds	2.54	1.23	8.93	7.39	8.99	4.36	33.44		0.77%
Equity Sector Funds	79.46	72.06	52.03	44.19	38.50	91.59	377.83		8.72%
Guaranteed Funds	0.20	131.26	341.87	47.85	956.81	33.87	1,511.86		34.89%
Total	496.58	629.17	873.88	487.05	1,340.75	505.23	4,332.66		100.00%

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	27.99	22.08	14.02	28.22	28.55	30.94	151.80	258.07	2.73%
Japanese Equity	4.25	4.97	3.68	8.39	4.71	3.61	29.61	166.37	1.76%
European Equity	15.76	19.27	22.69	27.82	16.35	14.91	116.80	354.62	3.75%
Hong Kong Equity	27.24	26.91	18.56	18.59	11.29	14.20	116.79	320.33	3.38%
Single Asian Countries (excl. HK & Japan)	41.38	33.29	17.63	52.47	39.56	33.32	217.65	478.40	5.05%
Asia-Pacific Regional (excl. Japan, incl. HK)	7.29	6.81	3.88	16.09	10.90	15.38	60.35	164.70	1.74%
Asia-Pacific Regional (excl. Japan & HK)	0.46	0.12	0.88	0.50	2.50	0.57	5.03	16.43	0.17%
Asia-Pacific Regional (incl. Japan)	3.46	4.08	2.7	1.15	0.89	0.97	13.25	28.25	0.30%
Latin America	0.22	0.04	0.01	0.07	2.95	0.73	4.02	31.02	0.33%
Emerging Markets (excl. Latin America)	0.19	0.33	0.33	1.44	0.84	1.18	4.31	11.78	0.12%
Int'l/Others (Eq./Mgd.)	60.43	66.28	47.03	46.09	61.63	57.98	339.44	778.33	8.22%
Bond Funds	51.87	71.21	43.92	115.02	160.29	76.73	519.04	792.36	8.37%
Cash Funds	121.63	152.85	97.3	153.84	116.37	121.24	763.23	1,350.19	14.26%
Warrant Funds	7.07	6.31	4.72	7.03	9.20	4.46	38.79	72.23	0.76%
Equity Sector Funds	70.21	67.22	57.77	90.03	83.40	89.82	458.45	836.28	8.83%
Guaranteed Funds	641.10	239.37	464.84	800.28	19.35	132.17	2,297.11	3,808.97	40.23%
Total	1,080.55	721.14	799.96	1,367.03	568.78	598.21	5,135.67	9,468.33	100.00%

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross redemption by Hong Kong Investors (2001) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	9.65	8.25	17.02	22.01	13.14	14.12	84.19		3.28%
Japanese Equity	36.33	48.59	45.28	23.95	45.89	32.39	232.43		9.05%
European Equity	28.89	30.46	61.67	33.43	25.34	33.99	213.78		8.33%
Hong Kong Equity	22.00	22.66	13.74	18.4	18.68	13.39	108.87		4.24%
Single Asian Countries (excl. HK & Japan)	20.30	44.84	49.74	33.52	49.85	49.24	247.49		9.64%
Asia-Pacific Regional (excl. Japan, incl. HK)	16.79	23.39	30.54	25.92	13.26	16.23	126.13		4.91%
Asia-Pacific Regional (excl. Japan & HK)	1.04	3.52	2.09	0.4	0.35	0.83	8.23		0.32%
Asia-Pacific Regional (incl. Japan)	4.81	4.07	6.02	4.77	3.25	3.11	26.03		1.01%
Latin America	0.36	3.89	3.43	5.03	4.37	1.44	18.52		0.72%
Emerging Markets (excl. Latin America)	0.42	0.63	0.71	0.28	0.57	0.42	3.03		0.12%
Int'l/Others (Eq./Mgd.)	51.11	46.57	44.51	40.31	28.78	39.67	250.95		9.78%
Bond Funds	109.40	35.27	52.26	39.78	64.53	60.35	361.59		14.09%
Cash Funds	102.99	81.86	71.60	85.85	65.33	118.99	526.62		20.51%
Warrant Funds	2.57	1.63	2.24	1.53	4.10	1.54	13.61		0.53%
Equity Sector Funds	69.95	53.03	47.56	45.91	37.62	68.56	322.63		12.57%
Guaranteed Funds	0.39	1.13	1.96	2.00	2.22	15.22	22.92		0.89%
Total	477.00	409.79	450.37	383.09	377.28	469.49	2,567.02		100.00%

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	28.68	24.79	15.76	30.38	20.40	11.62	131.63	215.82	4.05%
Japanese Equity	12.09	13.91	12.42	14.51	8.00	6.52	67.45	299.88	5.62%
European Equity	30.84	37.88	54.59	36.89	17.39	13.10	190.69	404.47	7.58%
Hong Kong Equity	21.62	10.82	26.34	14.91	8.51	9.69	91.89	200.76	3.76%
Single Asian Countries (excl. HK & Japan)	21.31	29.37	33.54	29.69	34.01	43.67	191.59	439.08	8.23%
Asia-Pacific Regional (excl. Japan, incl. HK)	15.04	15.19	19.67	17.98	8.80	13.02	89.70	215.83	4.05%
Asia-Pacific Regional (excl. Japan & HK)	1.02	0.56	1.10	0.68	1.52	2.73	7.61	15.84	0.30%
Asia-Pacific Regional (incl. Japan)	4.60	4.39	5.16	2.00	3.24	1.96	21.35	47.38	0.89%
Latin America	2.56	0.42	2.93	0.08	0.27	0.43	6.69	25.21	0.47%
Emerging Markets (excl. Latin America)	0.66	1.74	0.83	0.72	1.65	0.57	6.17	9.20	0.17%
Int'l/Others (Eq./Mgd.)	72.89	47.59	54.60	59.19	46.52	25.25	306.04	556.99	10.44%
Bond Funds	44.73	62.61	77.65	99.01	104.89	82.38	471.27	832.86	15.62%
Cash Funds	109.21	108.91	84.28	124.48	108.84	105.82	641.54	1,168.16	21.91%
Warrant Funds	2.11	2.58	2.92	2.40	7.22	1.42	18.65	32.26	0.60%
Equity Sector Funds	89.30	104.28	55.70	100.54	67.09	74.01	490.92	813.55	15.26%
Guaranteed Funds	3.33	3.00	7.16	6.87	5.38	6.87	32.61	55.53	1.04%
Total	459.99	468.04	454.65	540.33	443.73	399.06	2,765.80	5,332.82	100.00%

HONG KONG INVESTMENT FUNDS ASSOCIATION
Net sales (redemptions) by Hong Kong Investors (2001) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total	
North American Equity	1.92	5.17	(3.02)	(1.84)	10.36	9.49	22.08	
Japanese Equity	(0.17)	(28.71)	(24.27)	(7.28)	(15.64)	(19.60)	(95.67)	
European Equity	25.91	33.50	(17.04)	(2.74)	(1.13)	(14.46)	24.04	
Hong Kong Equity	1.77	19.87	39.37	9.12	8.40	16.14	94.67	
Single Asian Countries (excl. HK & Japan)	28.25	13.63	(5.18)	5.11	(13.72)	(14.83)	13.26	
Asia-Pacific Regional (excl. Japan, incl. HK)	7.64	(3.28)	(9.47)	(4.81)	(4.22)	(7.64)	(21.78)	
Asia-Pacific Regional (excl. Japan & HK)	1.48	(2.83)	2.67	(0.08)	2.18	(0.25)	3.17	
Asia-Pacific Regional (incl. Japan)	(2.61)	(2.02)	(3.72)	0.64	(1.61)	(1.71)	(11.03)	
Latin America	2.97	0.70	4.56	3.41	(3.11)	(0.05)	8.48	
Emerging Markets (excl. Latin America)	(0.19)	(0.45)	(0.09)	0.41	(0.36)	5.12	4.44	
Int'l/Others (Eq./Mgd.)	19.42	30.46	51.83	19.52	40.76	25.95	187.94	
Bond Funds	(54.17)	4.10	8.68	5.24	(33.99)	(18.13)	(88.27)	
Cash Funds	(21.93)	0.48	28.12	27.27	15.19	11.21	60.34	
Warrant Funds	(0.03)	(0.40)	6.69	5.86	4.89	2.82	19.83	
Equity Sector Funds	9.51	19.03	4.47	(1.72)	0.88	23.03	55.20	
Guaranteed Funds	(0.19)	130.13	339.91	45.85	954.59	18.65	1488.94	
Total	19.58	219.38	423.51	103.96	963.47	35.74	1,765.64	

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total
North American Equity	(0.69)	(2.71)	(1.74)	(2.16)	8.15	19.32	20.17	42.25
Japanese Equity	(7.84)	(8.94)	(8.74)	(6.12)	(3.29)	(2.91)	(37.84)	(133.51)
European Equity	(15.08)	(18.61)	(31.90)	(9.07)	(1.04)	1.81	(73.89)	(49.85)
Hong Kong Equity	5.62	16.09	(7.78)	3.68	2.78	4.51	24.90	119.57
Single Asian Countries (excl. HK & Japan)	20.07	3.92	(15.91)	22.78	5.55	(10.35)	26.06	39.32
Asia-Pacific Regional (excl. Japan, incl. HK)	(7.75)	(8.38)	(15.79)	(1.89)	2.10	2.36	(29.35)	(51.13)
Asia-Pacific Regional (excl. Japan & HK)	(0.56)	(0.44)	(0.22)	(0.18)	0.98	(2.16)	(2.58)	0.59
Asia-Pacific Regional (incl. Japan)	(1.14)	(0.31)	(2.46)	(0.85)	(2.35)	(0.99)	(8.10)	(19.13)
Latin America	(2.34)	(0.38)	(2.92)	(0.01)	2.68	0.30	(2.67)	5.81
Emerging Markets (excl. Latin America)	(0.47)	(1.41)	(0.50)	0.72	(0.81)	0.61	(1.86)	2.58
Int'l/Others (Eq./Mgd.)	(12.46)	18.69	(7.57)	(13.10)	15.11	32.73	33.40	221.34
Bond Funds	7.14	8.60	(33.73)	16.01	55.40	(5.65)	47.77	(40.50)
Cash Funds	12.42	43.94	13.02	29.36	7.53	15.42	121.69	182.03
Warrant Funds	4.96	3.73	1.80	4.63	1.98	3.04	20.14	39.97
Equity Sector Funds	(19.09)	(37.06)	2.07	(10.51)	16.31	15.81	(32.47)	22.73
Guaranteed Funds	637.77	236.37	457.68	793.41	13.97	125.30	2,264.50	3,753.44
Total	620.56	253.10	345.31	826.70	125.05	199.15	2,369.87	4,135.51