

HONG KONG INVESTMENT FUNDS ASSOCIATION

Gross sales by Hong Kong Investors (2002) (in US\$M)

| TYPE OF FUND | January | February | March | April | May | June | Sub-Total | | % |
|---|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|----------------|
| North American Equity | 22.16 | 38.35 | 71.06 | 38.82 | 43.02 | 16.75 | 230.16 | | 3.46% |
| Japanese Equity | 12.01 | 5.52 | 50.24 | 10.73 | 29.27 | 8.25 | 116.02 | | 1.74% |
| European Equity | 21.28 | 22.54 | 30.82 | 35.28 | 40.66 | 16.43 | 167.01 | | 2.51% |
| Hong Kong Equity | 12.21 | 8.45 | 16.07 | 16.22 | 10.78 | 7.5 | 71.23 | | 1.07% |
| China Equity | 15.12 | 14.77 | 22.06 | 22.23 | 29.46 | 22.92 | 126.56 | | 1.90% |
| Single Asian Countries (excl. HK & China) | 42.46 | 49.82 | 63.34 | 45.75 | 41.74 | 43.34 | 286.45 | | 4.30% |
| Asia-Pacific Regional (excl. Japan, incl. HK) | 18.53 | 24.72 | 79.78 | 46.32 | 54.64 | 34.57 | 258.56 | | 3.88% |
| Asia-Pacific Regional (excl. Japan & HK) | 4.82 | 4.50 | 6.30 | 5.08 | 5.13 | 2.39 | 28.22 | | 0.42% |
| Asia-Pacific Regional (incl. Japan) | 2.89 | 1.55 | 3.18 | 3.75 | 2.74 | 2.88 | 16.99 | | 0.26% |
| Emerging Markets | 5.43 | 3.17 | 11.44 | 6.30 | 6.4 | 2.21 | 34.95 | | 0.52% |
| Int'l/Others (Eq./Mgd.) | 43.28 | 42.85 | 55.05 | 45.08 | 35.29 | 38.13 | 259.68 | | 3.90% |
| Global Bond Funds | 58.37 | 24.96 | 47.28 | 69.03 | 82.93 | 126.94 | 409.51 | | 6.15% |
| US Dollars Bond Funds | 14.57 | 13.50 | 22.10 | 13.58 | 19.80 | 63.67 | 147.22 | | 2.21% |
| Other Bond Funds | 36.47 | 23.60 | 31.46 | 32.65 | 68.59 | 61.48 | 254.25 | | 3.82% |
| Cash Funds | 146.31 | 108.25 | 83.63 | 171.19 | 110.57 | 131.03 | 750.98 | | 11.28% |
| Warrant Funds | 4.26 | 3.07 | 4.56 | 5.07 | 14.72 | 5.58 | 37.26 | | 0.56% |
| Equity Sector Funds | 97.27 | 82.03 | 67.07 | 111.48 | 112.33 | 131.78 | 601.96 | | 9.04% |
| Guaranteed Funds | 92.90 | 392.30 | 511.43 | 846.70 | 294.32 | 246.58 | 2,384.23 | | 35.80% |
| Balanced/Mixed Funds | 28.43 | 20.02 | 22.45 | 47.12 | 19.77 | 22.26 | 160.05 | | 2.40% |
| Other Funds | 32.88 | 33.32 | 73.98 | 50.03 | 89.22 | 39.72 | 319.15 | | 4.79% |
| Total | 717.65 | 917.29 | 1,273.30 | 1,622.41 | 1,111.38 | 1,024.41 | 6,660.44 | | 100.00% |

| TYPE OF FUND | July | August | September | October | November | December | Sub-Total | Total | % |
|---|-----------------|---------------|---------------|-----------------|-----------------|---------------|-----------------|------------------|----------------|
| North American Equity | 36.12 | 32.61 | 40.26 | 119.69 | 49.73 | 29.40 | 307.81 | 537.97 | 4.25% |
| Japanese Equity | 11.61 | 1.58 | 1.61 | 6.46 | 6.62 | 2.28 | 30.16 | 146.18 | 1.16% |
| European Equity | 19.7 | 18.07 | 12.51 | 19.59 | 40.07 | 21.95 | 131.89 | 298.90 | 2.36% |
| Hong Kong Equity | 17.52 | 4.64 | 6.09 | 6.83 | 3.44 | 2.22 | 40.74 | 111.97 | 0.89% |
| China Equity | 14.73 | 10.42 | 5.99 | 9.07 | 11.84 | 6.30 | 58.35 | 184.91 | 1.46% |
| Single Asian Countries (excl. HK & China) | 49.32 | 24.23 | 18.99 | 19.86 | 23.25 | 15.47 | 151.12 | 437.57 | 3.46% |
| Asia-Pacific Regional (excl. Japan, incl. HK) | 33.89 | 18.62 | 8.27 | 19.34 | 9.97 | 11.39 | 101.48 | 360.04 | 2.85% |
| Asia-Pacific Regional (excl. Japan & HK) | 1.85 | 1.29 | 1.30 | 1.81 | 2.97 | 0.69 | 9.91 | 38.13 | 0.30% |
| Asia-Pacific Regional (incl. Japan) | 3.97 | 0.85 | 0.85 | 0.90 | 2.10 | 0.58 | 9.25 | 26.24 | 0.21% |
| Emerging Markets | 1.68 | 0.87 | 0.81 | 0.95 | 0.95 | 0.45 | 5.71 | 40.66 | 0.32% |
| Int'l/Others (Eq./Mgd.) | 47.26 | 26.85 | 33.63 | 47.37 | 34.62 | 21.77 | 211.50 | 471.18 | 3.73% |
| Global Bond Funds | 122.34 | 90.99 | 89.12 | 92.92 | 63.02 | 63.70 | 522.09 | 931.60 | 7.37% |
| US Dollars Bond Funds | 111.18 | 119.42 | 136.33 | 138.37 | 148.12 | 122.52 | 775.94 | 923.16 | 7.30% |
| Other Bond Funds | 62.27 | 70.46 | 78.77 | 80.69 | 49.45 | 80.35 | 421.99 | 676.24 | 5.35% |
| Cash Funds | 194.23 | 103.15 | 176.06 | 203.97 | 220.94 | 205.36 | 1,103.71 | 1,854.69 | 14.67% |
| Warrant Funds | 7.54 | 3.96 | 6.57 | 0.91 | 1.11 | 2.40 | 22.49 | 59.75 | 0.47% |
| Equity Sector Funds | 144.16 | 67.11 | 154.19 | 219.14 | 195.47 | 62.33 | 842.40 | 1,444.36 | 11.42% |
| Guaranteed Funds | 574.09 | 0 | 94.81 | 147.28 | 174.97 | 0.35 | 991.50 | 3,375.73 | 26.69% |
| Balanced/Mixed Funds | 27.89 | 23.57 | 17.36 | 22.35 | 12.31 | 11.46 | 114.94 | 274.99 | 2.17% |
| Other Funds | 45.62 | 23.4 | 27.84 | 10.63 | 10.95 | 14.13 | 132.57 | 451.72 | 3.57% |
| Total | 1,526.97 | 642.09 | 911.36 | 1,168.13 | 1,061.90 | 675.10 | 5,985.53 | 12,645.99 | 100.00% |

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross redemption by Hong Kong Investors (2002) (in US\$M)

| TYPE OF FUND | January | February | March | April | May | June | Sub-Total | | % |
|---|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|--|----------------|
| North American Equity | 19.26 | 11.96 | 13.78 | 25.91 | 36.05 | 20.47 | 127.43 | | 3.36% |
| Japanese Equity | 16.48 | 7.47 | 24.24 | 12.17 | 7.02 | 27.37 | 94.75 | | 2.50% |
| European Equity | 15.87 | 12.37 | 21.23 | 25.38 | 30.42 | 18.57 | 123.84 | | 3.27% |
| Hong Kong Equity | 9.05 | 8.30 | 6.94 | 14.04 | 12.26 | 19.39 | 69.98 | | 1.85% |
| China Equity | 6.49 | 10.17 | 9.48 | 15.04 | 21.19 | 18.02 | 80.39 | | 2.12% |
| Single Asian Countries (excl. HK & China) | 54.56 | 46.63 | 49.87 | 59.16 | 39.00 | 34.93 | 284.15 | | 7.50% |
| Asia-Pacific Regional (excl. Japan, incl. HK) | 14.28 | 13.80 | 9.14 | 17.32 | 14.56 | 18.92 | 88.02 | | 2.32% |
| Asia-Pacific Regional (excl. Japan & HK) | 1.99 | 5.68 | 3.62 | 13.32 | 3.02 | 6.74 | 34.37 | | 0.91% |
| Asia-Pacific Regional (incl. Japan) | 4.43 | 2.43 | 3.62 | 3.54 | 3.16 | 2.52 | 19.70 | | 0.52% |
| Emerging Markets | 14.68 | 15.74 | 12.27 | 5.38 | 8.10 | 2.98 | 59.15 | | 1.56% |
| Int'l/Others (Eq./Mgd.) | 25.43 | 14.66 | 30.68 | 32.40 | 36.70 | 36.24 | 176.11 | | 4.65% |
| Global Bond Funds | 31.91 | 54.28 | 36.53 | 70.35 | 64.89 | 85.44 | 343.40 | | 9.06% |
| US Dollars Bond Funds | 16.51 | 19.61 | 39.38 | 30.75 | 13.32 | 6.87 | 126.44 | | 3.34% |
| Other Bond Funds | 36.75 | 10.01 | 30.26 | 31.73 | 34.63 | 58.46 | 201.84 | | 5.33% |
| Cash Funds | 153.07 | 101.17 | 128.97 | 101.27 | 107.92 | 118.86 | 711.26 | | 18.77% |
| Warrant Funds | 0.71 | 0.70 | 5.06 | 6.69 | 8.50 | 1.49 | 23.15 | | 0.61% |
| Equity Sector Funds | 101.12 | 41.86 | 80.06 | 85.00 | 122.89 | 115.74 | 546.67 | | 14.42% |
| Guaranteed Funds | 9.19 | 18.17 | 132.69 | 87.47 | 56.56 | 97.97 | 402.05 | | 10.61% |
| Balanced/Mixed Funds | 25.79 | 16.94 | 22.95 | 29.86 | 23.97 | 10.34 | 129.85 | | 3.43% |
| Other Funds | 2.88 | 9.03 | 39.64 | 54.17 | 36.31 | 5.64 | 147.67 | | 3.90% |
| Total | 560.45 | 420.98 | 700.41 | 720.95 | 680.47 | 706.96 | 3,790.22 | | 100.00% |

| TYPE OF FUND | July | August | September | October | November | December | Sub-Total | Total | % |
|---|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|----------------|
| North American Equity | 33.82 | 40.07 | 40.57 | 51.24 | 49.70 | 34.09 | 249.49 | 376.92 | 4.69% |
| Japanese Equity | 9.80 | 4.70 | 3.73 | 6.96 | 6.70 | 6.15 | 38.04 | 132.79 | 1.65% |
| European Equity | 23.97 | 19.23 | 20.43 | 34.8 | 31.40 | 32.48 | 162.31 | 286.15 | 3.56% |
| Hong Kong Equity | 4.68 | 4.21 | 2.72 | 10.58 | 12.94 | 15.03 | 50.16 | 120.14 | 1.49% |
| China Equity | 10.12 | 8.92 | 5.24 | 9.20 | 4.64 | 3.73 | 41.85 | 122.24 | 1.52% |
| Single Asian Countries (excl. HK & China) | 51.08 | 25.11 | 16.66 | 26.69 | 24.18 | 28.17 | 171.89 | 456.04 | 5.67% |
| Asia-Pacific Regional (excl. Japan, incl. HK) | 19.54 | 17.32 | 13.72 | 13.16 | 43.14 | 7.70 | 114.58 | 202.60 | 2.52% |
| Asia-Pacific Regional (excl. Japan & HK) | 4.54 | 0.73 | 1.27 | 1.08 | 4.88 | 0.47 | 12.97 | 47.34 | 0.59% |
| Asia-Pacific Regional (incl. Japan) | 4.28 | 1.53 | 1.75 | 2.39 | 2.66 | 1.30 | 13.91 | 33.61 | 0.42% |
| Emerging Markets | 4.86 | 2.11 | 1.31 | 15.43 | 4.69 | 10.62 | 39.02 | 98.17 | 1.22% |
| Int'l/Others (Eq./Mgd.) | 49.05 | 28.85 | 32.24 | 33.61 | 27.41 | 19.44 | 190.60 | 366.71 | 4.56% |
| Global Bond Funds | 122.99 | 49.48 | 89.72 | 104.82 | 57.47 | 42.05 | 466.53 | 809.93 | 10.07% |
| US Dollars Bond Funds | 7.62 | 8.59 | 8.13 | 11.03 | 11.08 | 11.51 | 57.96 | 184.40 | 2.29% |
| Other Bond Funds | 55.17 | 44.95 | 40.90 | 56.84 | 57.89 | 22.27 | 278.02 | 479.86 | 5.97% |
| Cash Funds | 181.11 | 111.25 | 160.64 | 206.05 | 192.23 | 205.48 | 1,056.76 | 1,768.02 | 21.98% |
| Warrant Funds | 2.20 | 3.58 | 1.02 | 3.4 | 2.72 | 0.76 | 13.68 | 36.83 | 0.46% |
| Equity Sector Funds | 164.51 | 92.61 | 166.55 | 205.51 | 180.53 | 89.79 | 899.50 | 1,446.17 | 17.98% |
| Guaranteed Funds | 52.02 | 41.02 | 37.71 | 68.96 | 28.51 | 23.24 | 251.46 | 653.51 | 8.13% |
| Balanced/Mixed Funds | 12.08 | 11.22 | 5.81 | 10.49 | 6.61 | 20.81 | 67.02 | 196.87 | 2.45% |
| Other Funds | 16.80 | 20.70 | 6.59 | 12.58 | 16.85 | 3.38 | 76.90 | 224.57 | 2.79% |
| Total | 830.24 | 536.18 | 656.71 | 884.82 | 766.23 | 578.47 | 4,252.65 | 8,042.87 | 100.00% |

HONG KONG INVESTMENT FUNDS ASSOCIATION
Net sales (redemptions) by Hong Kong Investors (2002) (in US\$M)

| TYPE OF FUND | January | February | March | April | May | June | Sub-Total | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|--|
| North American Equity | 2.90 | 26.39 | 57.28 | 12.91 | 6.97 | (3.72) | 102.73 | |
| Japanese Equity | (4.47) | (1.95) | 26.00 | (1.44) | 22.25 | (19.12) | 21.27 | |
| European Equity | 5.41 | 10.17 | 9.59 | 9.90 | 10.24 | (2.14) | 43.17 | |
| Hong Kong Equity | 3.16 | 0.15 | 9.13 | 2.18 | (1.48) | (11.89) | 1.25 | |
| China Equity | 8.63 | 4.60 | 12.58 | 7.19 | 8.27 | 4.90 | 46.17 | |
| Single Asian Countries (excl. HK & China) | (12.10) | 3.19 | 13.47 | (13.41) | 2.74 | 8.41 | 2.30 | |
| Asia-Pacific Regional (excl. Japan, incl. HK) | 4.25 | 10.92 | 70.64 | 29.00 | 40.08 | 15.65 | 170.54 | |
| Asia-Pacific Regional (excl. Japan & HK) | 2.83 | (1.18) | 2.68 | (8.24) | 2.11 | (4.35) | (6.15) | |
| Asia-Pacific Regional (incl. Japan) | (1.54) | (0.88) | (0.44) | 0.21 | (0.42) | 0.36 | (2.71) | |
| Emerging Markets | (9.25) | (12.57) | (0.83) | 0.92 | (1.70) | (0.77) | (24.20) | |
| Int'l/Others (Eq./Mgd.) | 17.85 | 28.19 | 24.37 | 12.68 | (1.41) | 1.89 | 83.57 | |
| Global Bond Funds | 26.46 | (29.32) | 10.75 | (1.32) | 18.04 | 41.50 | 66.11 | |
| US Dollars Bond Funds | (1.94) | (6.11) | (17.28) | (17.17) | 6.48 | 56.80 | 20.78 | |
| Other Bond Funds | (0.28) | 13.59 | 1.20 | 0.92 | 33.96 | 3.02 | 52.41 | |
| Cash Funds | (6.76) | 7.08 | (45.34) | 69.92 | 2.65 | 12.17 | 39.72 | |
| Warrant Funds | 3.55 | 2.37 | (0.50) | (1.62) | 6.22 | 4.09 | 14.11 | |
| Equity Sector Funds | (3.85) | 40.17 | (12.99) | 26.48 | (10.56) | 16.04 | 55.29 | |
| Guaranteed Funds | 83.71 | 374.13 | 378.74 | 759.23 | 237.76 | 148.61 | 1982.18 | |
| Balanced/Mixed Funds | 2.64 | 3.08 | (0.50) | 17.26 | (4.20) | 11.92 | 30.20 | |
| Other Funds | 30.00 | 24.29 | 34.34 | (4.14) | 52.91 | 34.08 | 171.48 | |
| Total | 151.20 | 496.31 | 572.89 | 901.46 | 430.91 | 317.45 | 2,870.22 | |

| TYPE OF FUND | July | August | September | October | November | December | Sub-Total | Total |
|---|---------------|---------------|---------------|---------------|---------------|--------------|-----------------|-----------------|
| North American Equity | 2.30 | (7.46) | (0.31) | 68.45 | 0.03 | (4.69) | 58.32 | 161.05 |
| Japanese Equity | 1.81 | (3.12) | (2.12) | (0.50) | (0.08) | (3.87) | (7.88) | 13.39 |
| European Equity | (4.27) | (1.16) | (7.92) | (15.21) | 8.67 | (10.53) | (30.42) | 12.75 |
| Hong Kong Equity | 12.84 | 0.43 | 3.37 | (3.75) | (9.50) | (12.81) | (9.42) | (8.17) |
| China Equity | 4.61 | 1.50 | 0.75 | (0.13) | 7.20 | 2.57 | 16.50 | 62.67 |
| Single Asian Countries (excl. HK & China) | (1.76) | (0.88) | 2.33 | (6.83) | (0.93) | (12.70) | (20.77) | (18.47) |
| Asia-Pacific Regional (excl. Japan, incl. HK) | 14.35 | 1.30 | (5.45) | 6.18 | (33.17) | 3.69 | (13.10) | 157.44 |
| Asia-Pacific Regional (excl. Japan & HK) | (2.69) | 0.56 | 0.03 | 0.73 | (1.91) | 0.22 | (3.06) | (9.21) |
| Asia-Pacific Regional (incl. Japan) | (0.31) | (0.68) | (0.90) | (1.49) | (0.56) | (0.72) | (4.66) | (7.37) |
| Emerging Markets | (3.18) | (1.24) | (0.50) | (14.48) | (3.74) | (10.17) | (33.31) | (57.51) |
| Int'l/Others (Eq./Mgd.) | (1.79) | (2.00) | 1.39 | 13.76 | 7.21 | 2.33 | 20.90 | 104.47 |
| Global Bond Funds | (0.65) | 41.51 | (0.60) | (11.90) | 5.55 | 21.65 | 55.56 | 121.67 |
| US Dollars Bond Funds | 103.56 | 110.83 | 128.20 | 127.34 | 137.04 | 111.01 | 717.98 | 738.76 |
| Other Bond Funds | 7.10 | 25.51 | 37.87 | 23.85 | (8.44) | 58.08 | 143.97 | 196.38 |
| Cash Funds | 13.12 | (8.10) | 15.42 | (2.08) | 28.71 | (0.12) | 46.95 | 86.67 |
| Warrant Funds | 5.34 | 0.38 | 5.55 | (2.49) | (1.61) | 1.64 | 8.81 | 22.92 |
| Equity Sector Funds | (20.35) | (25.50) | (12.36) | 13.63 | 14.94 | (27.46) | (57.10) | (1.81) |
| Guaranteed Funds | 522.07 | (41.02) | 57.10 | 78.32 | 146.46 | (22.89) | 740.04 | 2,722.22 |
| Balanced/Mixed Funds | 15.81 | 12.35 | 11.55 | 11.86 | 5.70 | (9.35) | 47.92 | 78.12 |
| Other Funds | 28.82 | 2.70 | 21.26 | (1.95) | (5.90) | 10.75 | 55.68 | 227.16 |
| Total | 696.73 | 105.91 | 254.66 | 283.31 | 295.67 | 96.63 | 1,732.91 | 4,603.13 |