

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross sales by Hong Kong Investors (2004) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	26.18	16.34	12.60	14.77	6.89	10.46	87.24		0.74%
Japanese Equity	43.01	42.24	95.89	176.42	99.61	60.51	517.68		4.39%
European Equity	65.50	53.06	50.23	54.23	20.18	16.87	260.07		2.21%
Hong Kong Equity	47.75	41.25	42.29	38.84	41.95	22.52	234.60		1.99%
China Equity	138.02	142.75	109.55	70.38	43.27	41.02	544.99		4.63%
Single Asian Countries (excl. HK & China)	232.32	184.71	116.97	76.90	69.36	39.51	719.77		6.11%
Asia-Pacific Regional (excl. Japan, incl. HK)	156.94	93.82	84.78	194.53	57.35	70.34	657.76		5.58%
Asia-Pacific Regional (excl. Japan & HK)	26.13	10.82	6.53	3.91	1.20	3.08	51.67		0.44%
Asia-Pacific Regional (incl. Japan)	64.17	65.01	42.10	73.12	37.43	23.36	305.19		2.59%
Emerging Markets	40.09	35.91	31.09	31.20	9.06	5.14	152.49		1.29%
Int'l/Others (Eq./Mgd.)	56.56	36.43	40.37	28.21	15.48	28.09	205.14		1.74%
Global Bond Funds	45.09	37.62	71.56	22.38	11.37	14.38	202.40		1.72%
US Dollars Bond Funds	132.16	39.65	46.34	42.97	12.15	20.38	293.65		2.49%
Other Bond Funds	98.43	78.34	67.78	103.13	42.65	20.32	410.65		3.49%
Cash Funds	537.27	615.66	909.74	513.99	494.11	513.38	3,584.15		30.42%
Warrant Funds	27.25	14.10	23.97	6.13	3.34	1.36	76.15		0.65%
Equity Sector Funds	184.89	80.72	50.96	37.59	21.85	18.80	394.81		3.35%
Guaranteed Funds	451.96	91.90	452.76	471.66	174.93	252.37	1,895.58		16.09%
Balanced/Mixed Funds	135.58	227.50	88.58	76.23	68.44	67.03	663.36		5.63%
Other Funds	230.48	67.42	114.08	63.42	31.91	16.89	524.20		4.45%
Total	2,739.78	1,975.25	2,458.17	2,100.01	1,262.53	1,245.81	11,781.55		100.00%

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	8.06	21.74	7.42	4.43	8.05	6.18	55.88	143.12	0.70%
Japanese Equity	103.83	71.49	38.08	30.57	55.05	29.80	328.82	846.50	4.16%
European Equity	17.15	25.91	20.34	18.32	33.85	31.17	146.74	406.81	2.00%
Hong Kong Equity	12.83	11.18	19.32	24.94	21.98	24.67	114.92	349.52	1.72%
China Equity	22.80	15.20	34.00	37.06	54.13	32.73	195.92	740.91	3.64%
Single Asian Countries (excl. HK & China)	32.57	21.20	39.07	40.57	55.20	46.33	234.94	954.71	4.69%
Asia-Pacific Regional (excl. Japan, incl. HK)	53.52	54.91	139.51	132.37	312.89	160.89	854.09	1,511.85	7.43%
Asia-Pacific Regional (excl. Japan & HK)	1.20	1.65	1.91	2.46	2.49	2.32	12.03	63.70	0.31%
Asia-Pacific Regional (incl. Japan)	17.12	11.04	8.44	11.54	10.72	69.46	128.32	433.51	2.13%
Emerging Markets	3.48	11.25	8.54	13.84	22.60	22.39	82.10	234.59	1.15%
Int'l/Others (Eq./Mgd.)	21.38	30.02	22.42	20.93	53.38	54.12	202.25	407.39	2.00%
Global Bond Funds	16.69	24.91	28.91	35.89	55.52	28.43	190.35	392.75	1.93%
US Dollars Bond Funds	22.93	23.13	21.66	42.50	81.95	46.56	238.73	532.38	2.62%
Other Bond Funds	25.41	31.79	42.10	40.08	74.94	62.84	277.16	687.81	3.38%
Cash Funds	853.04	591.61	516.13	538.33	531.86	397.62	3,428.59	7,012.74	34.48%
Warrant Funds	1.45	0.56	11.83	9.07	0.68	13.41	37.00	113.15	0.56%
Equity Sector Funds	15.80	17.46	28.42	30.22	59.43	40.70	192.03	586.84	2.89%
Guaranteed Funds	236.50	211.53	297.55	131.66	210.12	83.00	1,170.36	3,065.94	15.08%
Balanced/Mixed Funds	49.52	46.40	48.44	52.85	57.64	46.33	301.18	964.54	4.74%
Other Funds	53.65	38.09	82.71	91.08	46.15	52.36	364.04	888.24	4.37%
Total	1,568.93	1,261.07	1,416.80	1,308.71	1,748.63	1,251.31	8,555.45	20,337.00	100.00%

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross redemption by Hong Kong Investors (2004) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	15.03	12.19	19.41	15.40	11.31	10.94	84.28		0.89%
Japanese Equity	43.38	23.67	42.48	42.66	55.35	41.92	249.46		2.63%
European Equity	42.43	29.78	36.48	42.67	29.19	22.69	203.24		2.14%
Hong Kong Equity	14.88	24.84	11.39	26.31	11.14	15.76	104.32		1.10%
China Equity	76.07	59.86	65.06	121.33	63.04	30.10	415.46		4.38%
Single Asian Countries (excl. HK & China)	95.44	64.61	69.36	90.86	100.09	29.50	449.86		4.74%
Asia-Pacific Regional (excl. Japan, incl. HK)	59.65	56.94	55.27	77.97	63.43	33.22	346.48		3.65%
Asia-Pacific Regional (excl. Japan & HK)	8.34	5.27	4.78	4.88	3.84	2.68	29.79		0.31%
Asia-Pacific Regional (incl. Japan)	17.01	20.62	20.00	24.60	10.81	6.62	99.66		1.05%
Emerging Markets	6.20	10.54	18.01	20.61	11.77	6.45	73.58		0.78%
Int'l/Others (Eq./Mgd.)	34.19	31.04	30.33	22.41	18.65	18.01	154.63		1.63%
Global Bond Funds	31.94	19.59	48.25	31.35	29.28	20.11	180.52		1.90%
US Dollars Bond Funds	96.27	69.01	72.01	68.15	60.98	47.36	413.78		4.36%
Other Bond Funds	86.93	60.32	66.90	94.11	126.15	67.80	502.21		5.30%
Cash Funds	632.57	529.82	791.50	452.50	519.87	453.39	3,379.65		35.65%
Warrant Funds	30.57	2.31	2.85	2.06	1.00	0.36	39.15		0.41%
Equity Sector Funds	96.18	38.15	58.37	61.27	43.90	27.69	325.56		3.43%
Guaranteed Funds	167.87	408.71	289.30	223.16	705.78	73.29	1,868.11		19.70%
Balanced/Mixed Funds	37.31	25.97	29.48	49.75	31.01	40.77	214.29		2.26%
Other Funds	81.10	118.45	82.89	30.99	18.86	14.42	346.71		3.66%
Total	1,673.36	1,611.69	1,814.12	1,503.04	1,915.45	963.08	9,480.74		100.00%

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	9.36	18.70	13.45	14.55	23.39	19.41	98.86	183.14	1.03%
Japanese Equity	36.49	36.16	27.04	31.32	62.30	52.58	245.89	495.35	2.80%
European Equity	22.34	25.09	22.60	42.54	58.27	55.50	226.34	429.58	2.43%
Hong Kong Equity	30.45	28.64	27.18	18.66	44.13	36.82	185.88	290.20	1.64%
China Equity	28.02	26.53	28.64	39.74	41.54	56.15	220.62	636.08	3.59%
Single Asian Countries (excl. HK & China)	25.96	38.99	44.02	62.26	95.22	94.59	361.04	810.90	4.58%
Asia-Pacific Regional (excl. Japan, incl. HK)	26.87	28.74	50.19	58.59	118.05	117.26	399.70	746.18	4.22%
Asia-Pacific Regional (excl. Japan & HK)	2.92	3.18	2.13	3.11	5.07	6.05	22.46	52.25	0.30%
Asia-Pacific Regional (incl. Japan)	9.66	7.67	7.49	18.57	37.92	37.62	118.93	218.59	1.24%
Emerging Markets	6.60	8.24	12.93	20.55	31.09	16.02	95.43	169.01	0.96%
Int'l/Others (Eq./Mgd.)	19.24	22.80	18.33	22.75	50.99	31.81	165.92	320.55	1.81%
Global Bond Funds	16.53	18.06	37.80	12.82	36.53	26.79	148.53	329.05	1.86%
US Dollars Bond Funds	42.18	61.76	47.17	31.14	47.77	25.89	255.91	669.69	3.78%
Other Bond Funds	85.87	49.03	54.56	39.07	62.83	44.32	335.68	837.89	4.73%
Cash Funds	686.61	596.07	626.12	367.76	394.31	782.38	3,453.25	6,832.90	38.61%
Warrant Funds	1.25	16.71	8.80	6.08	30.58	3.42	66.84	105.99	0.60%
Equity Sector Funds	20.30	39.18	14.79	61.52	83.16	36.45	255.40	580.96	3.28%
Guaranteed Funds	204.21	93.37	82.21	90.91	116.79	124.61	712.10	2,580.21	14.58%
Balanced/Mixed Funds	41.61	42.53	49.85	40.47	93.83	76.88	345.17	559.46	3.16%
Other Funds	28.27	60.07	86.32	89.90	171.11	66.62	502.29	849.00	4.80%
Total	1,344.74	1,221.52	1,261.62	1,072.31	1,604.88	1,711.17	8,216.24	17,696.98	100.00%

HONG KONG INVESTMENT FUNDS ASSOCIATION
Net sales (redemptions) by Hong Kong Investors (2004) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total	
North American Equity	11.15	4.15	(6.81)	(0.63)	(4.42)	(0.48)	2.96	
Japanese Equity	(0.37)	18.57	53.41	133.76	44.26	18.59	268.22	
European Equity	23.07	23.28	13.75	11.56	(9.01)	(5.82)	56.83	
Hong Kong Equity	32.87	16.41	30.90	12.53	30.81	6.76	130.28	
China Equity	61.95	82.89	44.49	(50.95)	(19.77)	10.92	129.53	
Single Asian Countries (excl. HK & China)	136.88	120.10	47.61	(13.96)	(30.73)	10.01	269.91	
Asia-Pacific Regional (excl. Japan, incl. HK)	97.29	36.88	29.51	116.56	(6.08)	37.12	311.28	
Asia-Pacific Regional (excl. Japan & HK)	17.79	5.55	1.75	(0.97)	(2.64)	0.40	21.88	
Asia-Pacific Regional (incl. Japan)	47.16	44.39	22.10	48.52	26.62	16.74	205.53	
Emerging Markets	33.89	25.37	13.08	10.59	(2.71)	(1.31)	78.91	
Int'l/Others (Eq./Mgd.)	22.37	5.39	10.04	5.80	(3.17)	10.08	50.51	
Global Bond Funds	13.15	18.03	23.31	(8.97)	(17.91)	(5.73)	21.88	
US Dollars Bond Funds	35.89	(29.36)	(25.67)	(25.18)	(48.83)	(26.98)	(120.13)	
Other Bond Funds	11.50	18.02	0.88	9.02	(83.50)	(47.48)	(91.56)	
Cash Funds	(95.30)	85.84	118.24	61.49	(25.76)	59.99	204.50	
Warrant Funds	(3.32)	11.79	21.12	4.07	2.34	1.00	37.00	
Equity Sector Funds	88.71	42.57	(7.41)	(23.68)	(22.05)	(8.89)	69.25	
Guaranteed Funds	284.09	(316.81)	163.46	248.50	(530.85)	179.08	27.47	
Balanced/Mixed Funds	98.27	201.53	59.10	26.48	37.43	26.26	449.07	
Other Funds	149.38	(51.03)	31.19	32.43	13.05	2.47	177.49	
Total	1,066.42	363.56	644.05	596.97	(652.92)	282.73	2,300.81	

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total
North American Equity	(1.30)	3.04	(6.03)	(10.12)	(15.34)	(13.23)	(42.98)	(40.02)
Japanese Equity	67.34	35.33	11.04	(0.75)	(7.25)	(22.78)	82.93	351.15
European Equity	(5.19)	0.82	(2.26)	(24.22)	(24.42)	(24.33)	(79.60)	(22.77)
Hong Kong Equity	(17.62)	(17.46)	(7.86)	6.28	(22.15)	(12.15)	(70.96)	59.32
China Equity	(5.22)	(11.33)	5.36	(2.68)	12.59	(23.42)	(24.70)	104.83
Single Asian Countries (excl. HK & China)	6.61	(17.79)	(4.95)	(21.69)	(40.02)	(48.26)	(126.10)	143.81
Asia-Pacific Regional (excl. Japan, incl. HK)	26.65	26.17	89.32	73.78	194.84	43.63	454.39	765.67
Asia-Pacific Regional (excl. Japan & HK)	(1.72)	(1.53)	(0.22)	(0.65)	(2.58)	(3.73)	(10.43)	11.45
Asia-Pacific Regional (incl. Japan)	7.46	3.37	0.95	(7.03)	(27.20)	31.84	9.39	214.92
Emerging Markets	(3.12)	3.01	(4.39)	(6.71)	(8.49)	6.37	(13.33)	65.58
Int'l/Others (Eq./Mgd.)	2.14	7.22	4.09	(1.82)	2.39	22.31	36.33	86.84
Global Bond Funds	0.16	6.85	(8.89)	23.07	18.99	1.64	41.82	63.70
US Dollars Bond Funds	(19.25)	(38.63)	(25.51)	11.36	34.18	20.67	(17.18)	(137.31)
Other Bond Funds	(60.46)	(17.24)	(12.46)	1.01	12.11	18.52	(58.52)	(150.08)
Cash Funds	166.43	(4.46)	(109.99)	170.57	137.55	(384.76)	(24.66)	179.84
Warrant Funds	0.20	(16.15)	3.03	2.99	(29.90)	9.99	(29.84)	7.16
Equity Sector Funds	(4.50)	(21.72)	13.63	(31.30)	(23.73)	4.25	(63.37)	5.88
Guaranteed Funds	32.29	118.16	215.34	40.75	93.33	(41.61)	458.26	485.73
Balanced/Mixed Funds	7.91	3.87	(1.41)	12.38	(36.19)	(30.55)	(43.99)	405.08
Other Funds	25.38	(21.98)	(3.61)	1.18	(124.96)	(14.26)	(138.25)	39.24
Total	224.19	39.55	155.18	236.40	143.75	(459.86)	339.21	2,640.02