

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross sales by Hong Kong Investors (1999) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	16.09	25.76	19.92	17.65	20.26	17.9	117.58		3.87%
Japanese Equity	7.08	10.60	35.69	51.93	33.73	89.45	228.48		7.51%
European Equity	58.54	34.71	47.18	66.73	41.13	50.53	298.82		9.82%
Hong Kong Equity	18.12	11.34	25.87	16.15	23.29	22.31	117.08		3.85%
Single Asian Countries (excl. HK & Japan)	33.10	19.93	35.64	72.62	104.51	122.63	388.43		12.77%
Asia-Pacific Regional (excl. Japan, incl. HK)	13.08	4.82	13.20	55.19	50.36	53.38	190.03		6.25%
Asia-Pacific Regional (excl. Japan & HK)	4.12	0.87	0.58	16.61	31.56	16.27	70.01		2.30%
Asia-Pacific Regional (incl. Japan)	1.24	1.70	2.38	13.16	12.27	21.8	52.55		1.73%
Latin America	1.33	0.41	1.39	1.11	1.93	1.86	8.03		0.26%
Emerging Markets (excl. Latin America)	1.44	0.20	1.37	2.55	16.62	4.91	27.09		0.89%
Int'l/Others (Eq./Mgd.)	29.84	29.17	97.63	67.29	74.93	87.58	386.44		12.70%
Bond Funds	143.54	142.53	176.81	128.07	143.63	61.73	796.31		26.18%
Cash Funds	81.71	66.64	41.49	51.09	40.77	39.48	321.18		10.56%
Warrant Funds	12.51	1.66	7.98	5.13	3.24	9.42	39.94		1.31%
Total	421.74	350.34	507.13	565.28	598.23	599.25	3,041.97		100.00%

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	16.19	11.36	18.22	12.66	15.47	22.84	96.74	214.32	3.13%
Japanese Equity	146.62	123.32	170.46	113.35	166.95	146.85	867.55	1,096.03	16.01%
European Equity	37.12	35.77	43.46	26.66	57.25	126.79	327.05	625.87	9.14%
Hong Kong Equity	51.66	25.06	22.43	19.75	40.75	83.23	242.88	359.96	5.26%
Single Asian Countries (excl. HK & Japan)	113.64	86.71	57.17	71.83	76.03	75.33	480.71	869.14	12.70%
Asia-Pacific Regional (excl. Japan, incl. HK)	58.41	37.24	27.11	25.79	19.47	30.06	198.08	388.11	5.67%
Asia-Pacific Regional (excl. Japan & HK)	22.58	9.31	4.77	3.57	3.99	7.13	51.35	121.36	1.77%
Asia-Pacific Regional (incl. Japan)	35.89	20.9	45.83	28.19	56.67	72.37	259.85	312.40	4.56%
Latin America	1.99	0.7	2.63	1.66	16.13	11.14	34.25	42.28	0.62%
Emerging Markets (excl. Latin America)	7.75	1.59	0.85	0.49	0.98	3.07	14.73	41.82	0.61%
Int'l/Others (Eq./Mgd.)	88.49	47.45	51.64	49.25	76.8	97.23	410.86	797.30	11.65%
Bond Funds	31.84	31.03	38.66	28.58	49.7	26.62	206.43	1,002.74	14.65%
Cash Funds	110.54	53.81	95.49	71.16	109.18	115.81	555.99	877.17	12.82%
Warrant Funds	6.41	9.32	4.08	2.79	12.52	21.05	56.17	96.11	1.40%
Total	729.13	493.57	582.80	455.73	701.89	839.52	3,802.64	6,844.61	100.00%

HONG KONG INVESTMENT FUNDS ASSOCIATION
Gross redemption by Hong Kong Investors (1999) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	23.71	15.18	39.00	16.37	37.58	14.42	146.26		7.11%
Japanese Equity	10.30	36.51	25.22	26.90	23.87	21.07	143.87		6.99%
European Equity	38.38	22.21	30.02	48.87	49.34	25.47	214.29		10.41%
Hong Kong Equity	20.63	5.60	39.86	41.07	38.44	29.97	175.57		8.53%
Single Asian Countries (excl. HK & Japan)	34.77	20.07	22.52	47.35	52.94	79.16	256.81		12.48%
Asia-Pacific Regional (excl. Japan, incl. HK)	11.59	3.87	7.41	10.29	13.84	44.54	91.54		4.45%
Asia-Pacific Regional (excl. Japan & HK)	11.10	2.98	2.07	3.32	2.38	5.81	27.66		1.34%
Asia-Pacific Regional (incl. Japan)	1.77	1.27	1.52	3.49	3.98	5.69	17.72		0.86%
Latin America	0.75	1.57	1.71	3.75	3.82	0.99	12.59		0.61%
Emerging Markets (excl. Latin America)	2.20	2.15	0.79	1.26	2.86	4.27	13.53		0.66%
Int'l/Others (Eq./Mgd.)	24.17	18.69	36.12	50.41	50.43	31.31	211.13		10.26%
Bond Funds	34.77	20.49	50.83	63.79	156.25	84.38	410.51		19.94%
Cash Funds	46.72	28.12	63.24	70.55	30.13	54.22	292.98		14.23%
Warrant Funds	15.24	3.58	5.70	7.94	6.38	4.92	43.76		2.13%
Total	276.10	182.29	326.01	395.36	472.24	406.22	2,058.22		100.00%

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	15.66	12.67	14.20	7.34	16.8	14.65	81.32	227.58	4.23%
Japanese Equity	53.90	45.20	131.31	87.20	188.67	133.47	639.75	783.62	14.56%
European Equity	33.40	50.65	39.47	21.43	43.61	70.59	259.15	473.44	8.80%
Hong Kong Equity	24.05	23.87	15.39	16.87	54.8	51.12	186.10	361.67	6.72%
Single Asian Countries (excl. HK & Japan)	76.90	40.47	61.80	45.55	97.05	64.96	386.73	643.54	11.96%
Asia-Pacific Regional (excl. Japan, incl. HK)	22.60	15.38	30.90	16.38	33.41	52.75	171.42	262.96	4.89%
Asia-Pacific Regional (excl. Japan & HK)	7.17	2.09	3.83	9.88	5.44	11.09	39.50	67.16	1.25%
Asia-Pacific Regional (incl. Japan)	7.74	7.40	23.30	16.36	52.19	58.17	165.16	182.88	3.40%
Latin America	0.82	0.38	0.28	0.59	0.83	2.89	5.79	18.38	0.34%
Emerging Markets (excl. Latin America)	5.18	2.24	3.78	2.53	9.24	2.73	25.70	39.23	0.73%
Int'l/Others (Eq./Mgd.)	35.42	60.79	29.39	46.03	71.15	85.43	328.21	539.34	10.02%
Bond Funds	95.03	86.39	93.38	60.12	94.75	87.49	517.16	927.67	17.24%
Cash Funds	62.30	65.94	58.07	70.21	101.34	103.76	461.62	754.60	14.02%
Warrant Funds	9.62	4.47	10.57	6.14	10.38	14.37	55.55	99.31	1.85%
Total	449.79	417.94	515.67	406.63	779.66	753.47	3,323.16	5,381.38	100.00%

HONG KONG INVESTMENT FUNDS ASSOCIATION
Net sales (redemptions) by Hong Kong Investors (1999) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total	
North American Equity	(7.62)	10.58	(19.08)	1.28	(17.32)	3.48	(28.68)	
Japanese Equity	(3.22)	(25.91)	10.47	25.03	9.86	68.38	84.61	
European Equity	20.16	12.50	17.16	17.86	(8.21)	25.06	84.53	
Hong Kong Equity	(2.51)	5.74	(13.99)	(24.92)	(15.15)	(7.66)	(58.49)	
Single Asian Countries (excl. HK & Japan)	(1.67)	(0.14)	13.12	25.27	51.57	43.47	131.62	
Asia-Pacific Regional (excl. Japan, incl. HK)	1.49	0.95	5.79	44.90	36.52	8.84	98.49	
Asia-Pacific Regional (excl. Japan & HK)	(6.98)	(2.11)	(1.49)	13.29	29.18	10.46	42.35	
Asia-Pacific Regional (incl. Japan)	(0.53)	0.43	0.86	9.67	8.29	16.11	34.83	
Latin America	0.58	(1.16)	(0.32)	(2.64)	(1.89)	0.87	(4.56)	
Emerging Markets (excl. Latin America)	(0.76)	(1.95)	0.58	1.29	13.76	0.64	13.56	
Int'l/Others (Eq./Mgd.)	5.67	10.48	61.51	16.88	24.50	56.27	175.31	
Bond Funds	108.77	122.04	125.98	64.28	(12.62)	(22.65)	385.80	
Cash Funds	34.99	38.52	(21.75)	(19.46)	10.64	(14.74)	28.20	
Warrant Funds	(2.73)	(1.92)	2.28	(2.81)	(3.14)	4.50	(3.82)	
Total	145.64	168.05	181.12	169.92	125.99	193.03	983.75	

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total
North American Equity	0.53	(1.31)	4.02	5.32	(1.33)	8.19	15.42	(13.26)
Japanese Equity	92.72	78.12	39.15	26.15	(21.72)	13.38	227.80	312.41
European Equity	3.72	(14.88)	3.99	5.23	13.64	56.20	67.90	152.43
Hong Kong Equity	27.61	1.19	7.04	2.88	(14.05)	32.11	56.78	(1.71)
Single Asian Countries (excl. HK & Japan)	36.74	46.24	(4.63)	26.28	(21.02)	10.37	93.98	225.60
Asia-Pacific Regional (excl. Japan, incl. HK)	35.81	21.86	(3.79)	9.41	(13.94)	(22.69)	26.66	125.15
Asia-Pacific Regional (excl. Japan & HK)	15.41	7.22	0.94	(6.31)	(1.45)	(3.96)	11.85	54.20
Asia-Pacific Regional (incl. Japan)	28.15	13.50	22.53	11.83	4.48	14.20	94.69	129.52
Latin America	1.17	0.32	2.35	1.07	15.30	8.25	28.46	23.90
Emerging Markets (excl. Latin America)	2.57	(0.65)	(2.93)	(2.04)	(8.26)	0.34	(10.97)	2.59
Int'l/Others (Eq./Mgd.)	53.07	(13.34)	22.25	3.22	5.65	11.80	82.65	257.96
Bond Funds	(63.19)	(55.36)	(54.72)	(31.54)	(45.05)	(60.87)	(310.73)	75.07
Cash Funds	48.24	(12.13)	37.42	0.95	7.84	12.05	94.37	122.57
Warrant Funds	(3.21)	4.85	(6.49)	(3.35)	2.14	6.68	0.62	(3.20)
Total	279.34	75.63	67.13	49.10	(77.77)	86.05	479.48	1,463.23