

HONG KONG INVESTMENT FUNDS ASSOCIATION

Gross sales by Hong Kong Investors (2003) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	39.54	39.98	45.16	56.53	160.08	263.71	605.00		6.51%
Japanese Equity	18.48	2.61	5.07	13.91	20.84	39.40	100.31		1.08%
European Equity	26.71	10.21	9.97	15.45	13.69	28.12	104.15		1.12%
Hong Kong Equity	6.08	5.05	10.54	6.02	6.84	8.84	43.37		0.47%
China Equity	25.76	21.71	11.51	8.95	22.70	28.07	118.70		1.28%
Single Asian Countries (excl. HK & China)	34.78	27.12	20.41	27.19	41.37	48.94	199.81		2.15%
Asia-Pacific Regional (excl. Japan, incl. HK)	10.15	15.64	18.06	14.32	29.57	44.89	132.63		1.43%
Asia-Pacific Regional (excl. Japan & HK)	2.76	2.46	1.67	0.63	3.28	2.04	12.84		0.14%
Asia-Pacific Regional (incl. Japan)	1.58	0.63	0.89	1.42	2.20	2.28	9.00		0.10%
Emerging Markets	1.94	4.50	1.76	3.87	2.23	3.39	17.69		0.19%
Int'l/Others (Eq./Mgd.)	39.22	43.95	21.23	44.36	60.00	80.78	289.54		3.12%
Global Bond Funds	131.39	55.86	87.29	89.18	178.81	126.19	668.72		7.20%
US Dollars Bond Funds	175.05	122.97	174.20	175.72	256.16	286.35	1,190.45		12.81%
Other Bond Funds	142.67	162.58	158.24	128.20	183.47	223.69	998.85		10.75%
Cash Funds	256.98	130.85	152.99	285.08	165.43	213.24	1,204.57		12.96%
Warrant Funds	4.76	1.49	6.19	3.26	0.78	9.49	25.97		0.28%
Equity Sector Funds	206.06	94.00	256.26	234.61	202.23	148.15	1,141.31		12.28%
Guaranteed Funds	482.56	627.68	462.57	142.27	191.74	128.76	2,035.58		21.91%
Balanced/Mixed Funds	52.39	11.90	9.34	11.56	17.78	21.26	124.23		1.34%
Other Funds	32.63	41.54	38.37	32.04	39.66	84.01	268.25		2.89%
<b>Total</b>	<b>1,691.49</b>	<b>1,422.73</b>	<b>1,491.72</b>	<b>1,294.57</b>	<b>1,598.86</b>	<b>1,791.60</b>	<b>9,290.97</b>		<b>100.00%</b>

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	66.33	49.20	29.04	20.50	19.70	11.93	196.70	801.70	4.11%
Japanese Equity	63.35	47.69	75.29	86.28	63.23	40.16	376.00	476.31	2.44%
European Equity	12.31	18.05	31.27	22.76	15.97	18.91	119.27	223.42	1.15%
Hong Kong Equity	7.47	12.55	21.60	29.21	19.11	18.49	108.43	151.80	0.78%
China Equity	84.29	85.08	84.47	137.54	106.31	82.32	580.01	698.71	3.58%
Single Asian Countries (excl. HK & China)	58.68	54.60	61.26	70.93	67.81	73.87	387.15	586.96	3.01%
Asia-Pacific Regional (excl. Japan, incl. HK)	64.68	54.38	98.66	114.40	67.75	72.21	472.08	604.71	3.10%
Asia-Pacific Regional (excl. Japan & HK)	6.68	5.40	6.76	13.48	12.90	5.57	50.79	63.63	0.33%
Asia-Pacific Regional (incl. Japan)	9.36	15.57	23.42	33.64	22.63	27.24	131.86	140.86	0.72%
Emerging Markets	3.37	8.70	8.97	12.63	13.49	11.51	58.67	76.36	0.39%
Int'l/Others (Eq./Mgd.)	51.07	42.38	42.45	49.20	38.59	44.81	268.50	558.04	2.86%
Global Bond Funds	99.95	26.63	30.72	28.34	27.89	23.02	236.55	905.27	4.64%
US Dollars Bond Funds	162.66	73.98	60.81	104.81	57.59	48.77	508.62	1,699.07	8.71%
Other Bond Funds	177.96	86.33	105.49	67.24	49.83	55.42	542.27	1,541.12	7.90%
Cash Funds	322.55	219.62	606.65	637.88	477.20	559.96	2,823.86	4,028.43	20.65%
Warrant Funds	4.15	17.44	18.06	13.36	26.25	19.31	98.57	124.54	0.64%
Equity Sector Funds	210.61	159.80	148.81	112.78	116.27	134.54	882.81	2,024.12	10.38%
Guaranteed Funds	239.07	155.70	187.62	350.18	0.00	249.41	1,181.98	3,217.56	16.49%
Balanced/Mixed Funds	66.64	64.19	59.00	56.01	59.00	63.69	368.53	492.76	2.53%
Other Funds	88.44	145.62	174.86	78.92	183.81	152.46	824.11	1,092.36	5.60%
<b>Total</b>	<b>1,799.62</b>	<b>1,342.91</b>	<b>1,875.21</b>	<b>2,040.09</b>	<b>1,445.33</b>	<b>1,713.60</b>	<b>10,216.76</b>	<b>19,507.73</b>	<b>100.00%</b>

HONG KONG INVESTMENT FUNDS ASSOCIATION  
Gross redemption by Hong Kong Investors (2003) (in US\$M)

TYPE OF FUND	January	February	March	April	May	June	Sub-Total		%
North American Equity	40.57	37.52	52.77	57.76	132.41	204.17	525.20		7.76%
Japanese Equity	18.64	7.19	7.09	12.05	18.66	26.07	89.70		1.33%
European Equity	48.64	21.47	23.04	15.60	25.86	99.78	234.39		3.47%
Hong Kong Equity	11.96	3.54	3.38	10.65	4.82	10.37	44.72		0.66%
China Equity	24.46	20.34	8.70	12.78	15.26	34.45	115.99		1.71%
Single Asian Countries (excl. HK & China)	27.79	27.07	24.16	21.76	38.84	57.96	197.58		2.92%
Asia-Pacific Regional (excl. Japan, incl. HK)	13.53	13.64	16.66	15.78	24.26	25.64	109.51		1.62%
Asia-Pacific Regional (excl. Japan & HK)	3.04	3.35	1.82	0.39	1.47	2.83	12.90		0.19%
Asia-Pacific Regional (incl. Japan)	2.14	4.41	1.27	1.73	1.63	1.13	12.31		0.18%
Emerging Markets	6.62	1.18	2.76	2.66	23.67	9.72	46.61		0.69%
Int'l/Others (Eq./Mgd.)	40.02	21.80	23.66	22.33	35.66	33.40	176.87		2.61%
Global Bond Funds	88.06	54.46	46.76	92.34	135.54	98.23	515.39		7.62%
US Dollars Bond Funds	42.24	21.52	43.72	42.97	94.54	109.58	354.57		5.24%
Other Bond Funds	64.40	50.83	39.05	80.79	165.99	111.18	512.24		7.57%
Cash Funds	259.59	116.85	154.77	257.61	195.97	271.86	1,256.65		18.58%
Warrant Funds	4.27	1.04	3.83	2.62	7.83	4.11	23.70		0.35%
Equity Sector Funds	209.32	89.46	267.87	223.82	156.33	136.90	1,083.70		16.02%
Guaranteed Funds	65.53	188.24	214.63	401.09	178.14	150.03	1,197.66		17.71%
Balanced/Mixed Funds	29.65	7.60	9.47	9.87	9.86	19.23	85.68		1.27%
Other Funds	9.17	13.81	29.14	17.72	46.30	52.50	168.64		2.49%
<b>Total</b>	<b>1,009.64</b>	<b>705.32</b>	<b>974.55</b>	<b>1,302.32</b>	<b>1,313.04</b>	<b>1,459.14</b>	<b>6,764.01</b>		<b>100.00%</b>

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total	%
North American Equity	70.68	17.71	70.51	20.06	11.00	18.45	208.41	733.61	4.51%
Japanese Equity	40.20	40.01	51.61	66.88	48.13	28.55	275.38	365.08	2.24%
European Equity	32.96	32.94	37.86	36.63	21.35	32.17	193.91	428.30	2.63%
Hong Kong Equity	8.61	10.60	15.48	20.22	21.61	11.17	87.69	132.41	0.81%
China Equity	46.92	53.19	60.81	58.40	47.15	36.01	302.48	418.47	2.57%
Single Asian Countries (excl. HK & China)	61.62	40.93	58.64	51.53	61.02	62.83	336.57	534.15	3.28%
Asia-Pacific Regional (excl. Japan, incl. HK)	26.91	29.91	33.55	43.46	36.64	25.96	196.43	305.94	1.88%
Asia-Pacific Regional (excl. Japan & HK)	3.79	7.62	10.83	8.54	6.30	5.46	42.54	55.44	0.34%
Asia-Pacific Regional (incl. Japan)	2.21	4.28	5.73	7.34	7.14	8.99	35.69	48.00	0.30%
Emerging Markets	4.68	2.74	9.09	6.99	5.58	4.00	33.08	79.69	0.49%
Int'l/Others (Eq./Mgd.)	28.27	25.77	40.85	28.85	16.93	33.42	174.09	350.96	2.16%
Global Bond Funds	56.84	71.65	53.94	45.32	78.59	122.41	428.75	944.14	5.80%
US Dollars Bond Funds	118.23	145.60	95.25	103.89	89.53	86.87	639.37	993.94	6.11%
Other Bond Funds	128.58	92.32	100.64	72.43	57.44	78.49	529.90	1,042.14	6.41%
Cash Funds	295.36	282.76	586.27	645.33	559.94	504.17	2,873.83	4,130.48	25.39%
Warrant Funds	13.10	19.23	19.15	25.71	10.85	30.50	118.54	142.24	0.87%
Equity Sector Funds	231.97	119.71	191.03	95.83	103.67	115.15	857.36	1,941.06	11.93%
Guaranteed Funds	118.95	83.00	81.58	110.20	330.48	516.78	1,240.99	2,438.65	14.99%
Balanced/Mixed Funds	11.75	14.72	19.60	20.14	36.31	78.25	180.77	266.45	1.64%
Other Funds	74.65	118.02	106.30	174.27	69.03	206.95	749.22	917.86	5.64%
<b>Total</b>	<b>1,376.28</b>	<b>1,212.71</b>	<b>1,648.72</b>	<b>1,642.02</b>	<b>1,618.69</b>	<b>2,006.58</b>	<b>9,505.00</b>	<b>16,269.01</b>	<b>100.00%</b>

**HONG KONG INVESTMENT FUNDS ASSOCIATION**  
**Net sales (redemptions) by Hong Kong Investors (2003) (in US\$M)**

TYPE OF FUND	January	February	March	April	May	June	Sub-Total	
North American Equity	(1.03)	2.46	(7.61)	(1.23)	27.67	59.54	79.80	
Japanese Equity	(0.16)	(4.58)	(2.02)	1.86	2.18	13.33	10.61	
European Equity	(21.93)	(11.26)	(13.07)	(0.15)	(12.17)	(71.66)	(130.24)	
Hong Kong Equity	(5.88)	1.51	7.16	(4.63)	2.02	(1.53)	(1.35)	
China Equity	1.30	1.37	2.81	(3.83)	7.44	(6.38)	2.71	
Single Asian Countries (excl. HK & China)	6.99	0.05	(3.75)	5.43	2.53	(9.02)	2.23	
Asia-Pacific Regional (excl. Japan, incl. HK)	(3.38)	2.00	1.40	(1.46)	5.31	19.25	23.12	
Asia-Pacific Regional (excl. Japan & HK)	(0.28)	(0.89)	(0.15)	0.24	1.81	(0.79)	(0.06)	
Asia-Pacific Regional (incl. Japan)	(0.56)	(3.78)	(0.38)	(0.31)	0.57	1.15	(3.31)	
Emerging Markets	(4.68)	3.32	(1.00)	1.21	(21.44)	(6.33)	(28.92)	
Int'l/Others (Eq./Mgd.)	(0.80)	22.15	(2.43)	22.03	24.34	47.38	112.67	
Global Bond Funds	43.33	1.40	40.53	(3.16)	43.27	27.96	153.33	
US Dollars Bond Funds	132.81	101.45	130.48	132.75	161.62	176.77	835.88	
Other Bond Funds	78.27	111.75	119.19	47.41	17.48	112.51	486.61	
Cash Funds	(2.61)	14.00	(1.78)	27.47	(30.54)	(58.62)	(52.08)	
Warrant Funds	0.49	0.45	2.36	0.64	(7.05)	5.38	2.27	
Equity Sector Funds	(3.26)	4.54	(11.61)	10.79	45.90	11.25	57.61	
Guaranteed Funds	417.03	439.44	247.94	(258.82)	13.60	(21.27)	837.92	
Balanced/Mixed Funds	22.74	4.30	(0.13)	1.69	7.92	2.03	38.55	
Other Funds	23.46	27.73	9.23	14.32	(6.64)	31.51	99.61	
<b>Total</b>	<b>681.85</b>	<b>717.41</b>	<b>517.17</b>	<b>(7.75)</b>	<b>285.82</b>	<b>332.46</b>	<b>2,526.96</b>	

TYPE OF FUND	July	August	September	October	November	December	Sub-Total	Total
North American Equity	(4.35)	31.49	(41.47)	0.44	8.70	(6.52)	(11.71)	68.09
Japanese Equity	23.15	7.68	23.68	19.40	15.10	11.61	100.62	111.23
European Equity	(20.65)	(14.89)	(6.59)	(13.87)	(5.38)	(13.26)	(74.64)	(204.88)
Hong Kong Equity	(1.14)	1.95	6.12	8.99	(2.50)	7.32	20.74	19.39
China Equity	37.37	31.89	23.66	79.14	59.16	46.31	277.53	280.24
Single Asian Countries (excl. HK & China)	(2.94)	13.67	2.62	19.40	6.79	11.04	50.58	52.81
Asia-Pacific Regional (excl. Japan, incl. HK)	37.77	24.47	65.11	70.94	31.11	46.25	275.65	298.77
Asia-Pacific Regional (excl. Japan & HK)	2.89	(2.22)	(4.07)	4.94	6.60	0.11	8.25	8.19
Asia-Pacific Regional (incl. Japan)	7.15	11.29	17.69	26.30	15.49	18.25	96.17	92.86
Emerging Markets	(1.31)	5.96	(0.12)	5.64	7.91	7.51	25.59	(3.33)
Int'l/Others (Eq./Mgd.)	22.80	16.61	1.60	20.35	21.66	11.39	94.41	207.08
Global Bond Funds	43.11	(45.02)	(23.22)	(16.98)	(50.70)	(99.39)	(192.20)	(38.87)
US Dollars Bond Funds	44.43	(71.62)	(34.44)	0.92	(31.94)	(38.10)	(130.75)	705.13
Other Bond Funds	49.38	(5.99)	4.85	(5.19)	(7.61)	(23.07)	12.37	498.98
Cash Funds	27.19	(63.14)	20.38	(7.45)	(82.74)	55.79	(49.97)	(102.05)
Warrant Funds	(8.95)	(1.79)	(1.09)	(12.35)	15.40	(11.19)	(19.97)	(17.70)
Equity Sector Funds	(21.36)	40.09	(42.22)	16.95	12.60	19.39	25.45	83.06
Guaranteed Funds	120.12	72.70	106.04	239.98	(330.48)	(267.37)	(59.01)	778.91
Balanced/Mixed Funds	54.89	49.47	39.40	35.87	22.69	(14.56)	187.76	226.31
Other Funds	13.79	27.60	68.56	(95.35)	114.78	(54.49)	74.89	174.50
<b>Total</b>	<b>423.34</b>	<b>130.20</b>	<b>226.49</b>	<b>398.07</b>	<b>(173.36)</b>	<b>(292.98)</b>	<b>711.76</b>	<b>3,238.72</b>