
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)
FOR THE PERIOD FROM 1 JULY 2003 TO 31 DECEMBER 2003

	Portfolio holdings	Bonus/
	Additions	Disposals split

Listed investments — equities

Listed on the Stock Exchange of Shenzhen,

People's Republic of China

China International Marine

Containers - B	-	514,659	-
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China Vanke - B	-	1,020,748	-
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Luthai Textile - B	-	391,411	-
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Shandong Chenming Paper

Holdings - B	-	160,644	-
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Yantai Changyu

Pioneer Wine - B	-	496,573	-
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