

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2004**

Portfolio holdings		Bonus/ split	Portfolio holdings		Bonus/ split		
Additions	Disposals		Additions	Disposals			
Listed investments — equities			Listed investments — equities				
Listed on the Stock Exchange of Hong Kong			COFCO				
Angang New Steel			International Ltd ..	-	1,380,000	-	
Co Ltd - H.....	-	2,122,600	-				
Anhui Conch Cement			COSCO				
Co Ltd - H.....	148,000	1,323,400	Pacific Ltd	240,000	-	-	
Anhui Expressway			Ctrip.Com				
Co Ltd - H.....	726,000	418,000	International Ltd ..	1,379	1,379	-	
AviChina Industry			Denway Motors Ltd .	420,000	1,780,000	662,667	
& Technology			Digital China				
Co Ltd	1,780,000	1,780,000	Hldgs Ltd	851,000	-	-	
Baoye Group Co Ltd	-	803,000	Fountain Set				
Chen Hsong			Hldgs Ltd	404,000	530,000	-	
Hldgs Ltd	354,000	90,000	Glorious Sun				
Chia Hsin Greater China			Enterprises Ltd	138,000	742,000	-	
Holding Corp	226,000	226,000	Great Wall Automobile				
China Life Insurance			Holdings Co - H ..	13,000	13,000	-	
Co Ltd - H.....	206,000	206,000	Guangshen Railway				
China Mengniu Dairy			Co Ltd - H.....	1,049,700	1,049,700	-	
Co Ltd	44,000	44,000	Hainan Meilan				
China Merchants			Airport Co Ltd	431,000	179,000	-	
Holdings International			Hopewell Highway				
Co Ltd	399,000	-	Infrastructure Ltd	1,068,400	200,000	-	
China National			Huaneng Power				
Aviation	2,552,000	-	International Inc - H	-	580,500	399,800	
China Overseas			Hung Hing				
Land & Investment			Printing Group	-	114,000	-	
Ltd	3,686,000	1,080,000	Industrial &				
China Petroleum			Commercial Bank				
& Chemical			of China Ltd	218,000	-	-	
Corp - H.....	-	1,001,600	Jiangsu Express				
China Resources			Co Ltd - H.....	918,900	2,047,800	-	
Cement Holdings Ltd	-	23,666	23,666	Jingwei Textile			
China Resources			Machinery				
Enterprise	422,000	362,000	Co Ltd - H.....	1,422,300	1,422,300	-	
China Resources Power			Kingboard Chemicals				
Holdings Co	775,000	338,000	Holdings Ltd	-	391,000	-	
China Shipping Development			Li & Fung Ltd	150,000	-	-	
Co Ltd - H.....	-	1,997,400	Li Ning Co Ltd	576,000	-	-	
Chongqing Iron			Lianhua Supermarket				
& Steel	380,000	380,000	Holdings Ltd - H..	210,800	132,000	-	
CNOOC Ltd	764,500	94,500	1,359,600	Lung Kee (Bermuda)			
				Holdings Ltd	1,196,000	-	299,000
				Maanshan Iron &			
				Steel - H	-	1,240,000	