

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)
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			
<i>Listed on the Stock Exchange of Hong Kong(continued)</i>							
Norstar Founders				Weiqiao Textile Co Ltd	137,000	137,000	-
Group Ltd	942,000	942,000	-	Wumart Stores Inc - H	97,000	97,000	-
PetroChina				Xi'An Haitian Antenna			
Co Ltd - H.....	1,827,400	1,827,400	-	Technologies Co Ltd	450,000	450,000	-
Ping An Insurance				Yanzhou Coal Mining			
(Group) Co of				Co Ltd - H.....	-	566,000	-
China Ltd - H.....	216,000	-	-	Yue Yuen Industrial			
Ports Design Ltd	248,000	58,000	-	(Holdings) Ltd	23,000	133,200	-
Road King				Zhejiang Expressway			
Infrastructure Ltd ...	666,000	67,000	-	Co Ltd - H.....	-	2,605,600	-
Roadshow Holdings				<i>Listed on the Stock Exchange of Shanghai,</i>			
Limited	1,780,000	-	-	<i>People's Republic of China</i>			
Sa Sa International				Dazhong Transportation			
Holdings Ltd	1,090,000	-	-	Group - B	-	236,643	-
Shanghai Forte Land				Shanghai Haixin			
Co - H	926,000	-	-	Group Co Ltd - B.	-	716,576	-
Sinocom Software				Shanghai Lujiazui			
Group Ltd	144,000	-	-	Finance & Trade Zone			
Sinopec Beijing Yanhua				Development Ltd - B	299,966	510,000	-
Petrochemical				Shanghai Zhenhua Port			
Co Ltd - H.....	-	1,729,000	-	Machinery Co - B	-	969,419	221,086
Sinopec Shanghai				<i>Listed on the Stock Exchange of Shenzhen,</i>			
Petrochemical				<i>People's Republic of China</i>			
Co - H	1,500,000	3,000,000	-	China Vanke Co Ltd - B	-	1,020,748	402,889
Sinopec Zhenhai				China International Marine			
Refining &				Container Group - B	-	652,259	217,680
Chemical Co - H..	610,000	380,000	-	Luthai Textile Joint Stock			
Skyworth Digital				Co Ltd - B	-	391,411	-
Holdings Ltd	1,527,041	2,296,000	-	Shandong Chenming			
Techtronic Industries				Paper Holdings Ltd - B	-	160,644	-
Co Ltd	237,500	-	237,500	Weifu High-Technology			
Texwinca Holdings Ltd	-	500,000	-	Co Ltd - B	-	-	-
Tianjin Capital Environmental				Yantai Changyu Pioneer			
Protection Company				Wine Co - B	64,100	613,473	157,436
Ltd - H	1,806,000	1,806,000	-				
Tom Online Inc	5,000	5,000	-				
Tong Ren Tang							
Technologies							
Co Ltd - H.....	59,000	63,000	-				
TPV Technology Ltd	94,000	94,000	-				
Weichai Power							
Co Ltd - H.....	28,000	28,000	-				