

**INVESTMENT PORTFOLIO (CONTINUED)**  
**AS AT 31 DECEMBER 2004**

	<b>Holdings as at 31.12.2004</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed investments - equities (101.55%)</b>			
<i>Listed on the Stock Exchange of Shenzhen, People's Republic of China (17.62%)</i>			
China International			
Marine Container - B ....	501,879	923,177	3.84
China Vanke - B .....	1,208,667	687,193	2.86
Luthai Textile - B .....	989,682	740,915	3.08
Shandong Chenming			
Paper Holdings - B .....	514,113	326,690	1.36
Shenzhen Chiwan			
Wharf Holdings - B .....	258,389	515,841	2.14
Weifu High-Technology			
Co - B .....	445,309	372,900	1.55
Yantai Changyu Pioneer			
Wine Co - B .....	682,222	671,332	2.79
<b>Total listed investments</b>		<b>24,438,047</b>	<b>101.55</b>
<b>Other net liabilities .....</b>		<b>(373,408)</b>	<b>(1.55)</b>
<b>Net assets as at</b>			
<b>31 December 2004 .....</b>		<b>24,064,639</b>	<b>100.00</b>
<b>Total listed investments, at cost</b>		<b>17,298,836</b>	