

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE PERIOD FROM 1 JULY 2004 TO 31 DECEMBER 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</i>							
Air China Ltd	50,000	50,000	-	K. Wah International Holdings	1,025,000	186,000	-
Anhui Conch Cement Co - H	-	290,000	-	Kingboard Chemical Holdings	22,000	33,000	-
Anhui Expressway - H	300,000	298,000	-	Kingboard Chemical Holdings Warrant			
Beijing Media Corp - H ...	5,500	5,500	-	31/12/2006	-	-	13,900
Chen Hsong Holdings	310,000	-	-	Li & Fung Ltd	46,000	-	-
China Force Oil & Grains Industrial Holdings	1,612,000	-	-	Li Ning Co Ltd	236,000	286,000	-
China Metal International Holding	1,200,000	-	-	Lianhua Supermarket Holdings Ltd	45,000	-	-
China National Aviation ...	-	1,954,000	-	Luk Fook Holdings International Ltd	928,000	-	-
China Netcom Gr Corp ...	191,000	191,000	-	Pacific Basin Shipping Ltd	670,000	670,000	-
China Oilfield Services Ltd	380,000	-	-	Ping An Insurance (Group) Co of China - H	-	46,500	-
China Overseas Land & Investment	-	1,632,000	-	Ports Design Ltd	111,500	-	904,500
China Resources Enterprise	-	38,000	-	Road King Infrastructure Ltd	-	599,000	-
China Shineway Pharmaceutical Group ...	408,000	-	-	Roadshow Holdings Limited	-	1,780,000	-
China Shipping Development Co - H	-	128,000	-	Shanghai Forte Land Co - H	748,000	148,000	-
CNOOC Ltd	94,000	-	-	Singamas Container Holdings	402,000	-	-
COFCO International Ltd	-	320,000	-	Sinocom Software Group .	-	144,000	-
Cosco Pacific Ltd	196,000	24,000	-	Sinopec Zhenhai Refining & Chemical Co - H	130,000	-	-
Denway Motors Ltd	-	799,334	-	Skyworth Digital Holdings	164,000	520,000	-
Digital China Holdings ...	-	851,000	-	Techtronic Industries Co ..	-	58,000	-
Fountain Set Holdings	152,000	-	-	Tong Ren Tang Technologies Co - H	-	53,000	-
Giordano International Ltd	184,000	-	-	Varitronix International Ltd	238,251	-	-
Glorious Sun Enterprises Ltd	150,000	-	-	Yue Yuen Industrial Holdings	-	26,500	-
Gome Electrical Appliances Holdings	325,000	90,000	-	ZTE Corporation - H	60,200	-	-
Hainan Meilan International Airport	-	434,000	-				
Hengan International Group	506,000	-	-	<i>Listed on the Stock Exchange of Shanghai, People's Republic of China</i>			
Huaneng Power International - H	-	390,000	-	Dazhong Transportation Group - B	-	452,271	-
IDS Group	492,000	-	-	Shanghai Lujiazui Finance & Trade Zone ...			
Industrial & Commercial Bank of China	-	62,000	-	Development Ltd - B ...	-	299,966	-
Irico Group Electronics - H	1,028,000	-	-				