

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)**  
**FOR THE PERIOD FROM 1 JULY 2004 TO 31 DECEMBER 2004**

	Portfolio holdings		Bonus/
	Additions	Disposals	split
<b>Listed investments — equities</b>			
<i>Listed on the Stock Exchange of Shenzhen,</i>			
<i>People's Republic of China</i>			
China International Marine			
Container Group - B .....	-	78,600	-
Luthai Textile Joint			
Stock Co - B .....	225,959	-	-
Shandong Chenming			
Paper Holdings - B .....	-	99,100	-
Shenzhen Chiwan			
Wharf Holdings - B .....	258,389	-	-
Weifu High-Technology			
Co - B .....	-	143,900	-