



Fortrend Securities
How to Invest in the
Chinese Market



Introduction

- Background & Current Issues
- Products
 - Exchange Traded Funds
 - American Depositary Receipts
 - H-Shares
 - Mutual Funds



Background

Key Economic Statistics

	<u>China</u>	<u>USA</u>	<u>Australia</u>
Pop. ('03)	1.3bn	290m	20m
GDP (per head)	US\$986	US\$36k	US\$20k
GDP (YoY)	9.6%	3%	3.2%
Labour Cost	US\$0.80	US\$22	US\$19
Unemployment	9%	5.5%	5.9%

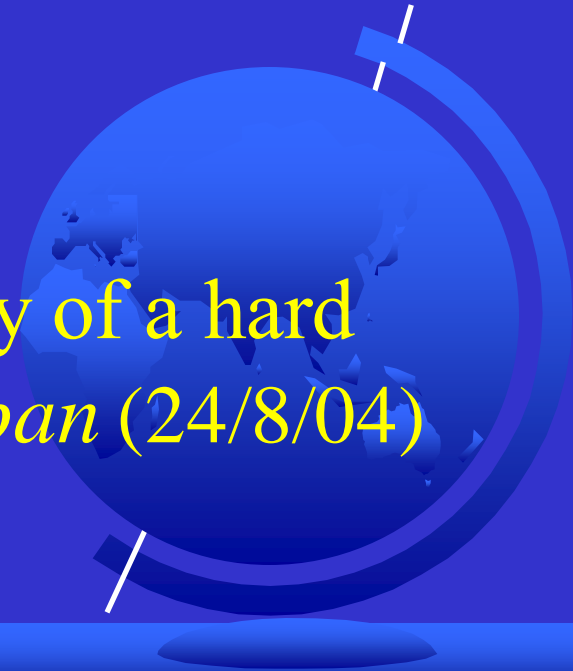
Source: The Economist and Bloomberg

- World's Second Largest Consumer of Oil after the USA
- World's Largest Producer and Consumer of Coal
- China consumes a third of the world's steel
- China consumed half of the world's concrete last year



Current Issues

- **Currency - CNY/USD Peg**
- **Corporate Governance**
 - Intellectual Property
 - transparency
 - government influence/control
- **Chinese Economy - “Possibility of a hard landing in China” *Alan Greenspan (24/8/04)***



Enter # <Yellow Key> <GO> to access security.

Percent Change: Currencies

Page 1/2

Total: 17 Currencies Ret Period 6 Region 4 Base Curr USD

All Curncy Performances		1) BRITISH POUND	13.44
		2) NEW ZEALAND DOLLAR	12.83
		3) SWEDISH KRONA	9.89
		4) SOUTH AFRICAN RAND	9.50
		5) EURO	9.30
		6) SWISS FRANC	9.08
		7) DANISH KRONE	9.07
		8) AUSTRALIAN DOLLAR	8.20
		9) NORWEGIAN KRONE	7.76
		10) JAPANESE YEN	6.15
		11) CANADIAN DOLLAR	5.35
		12) SINGAPORE DOLLAR	2.33
		13) SOUTH KOREAN WON	2.16
		14) BRAZIL REAL	.74
		15) US DOLLAR	n.a.
		16) TAIWAN DOLLAR	
		17) MEXICAN PESO	

Primary Currencies

Start Date End Date

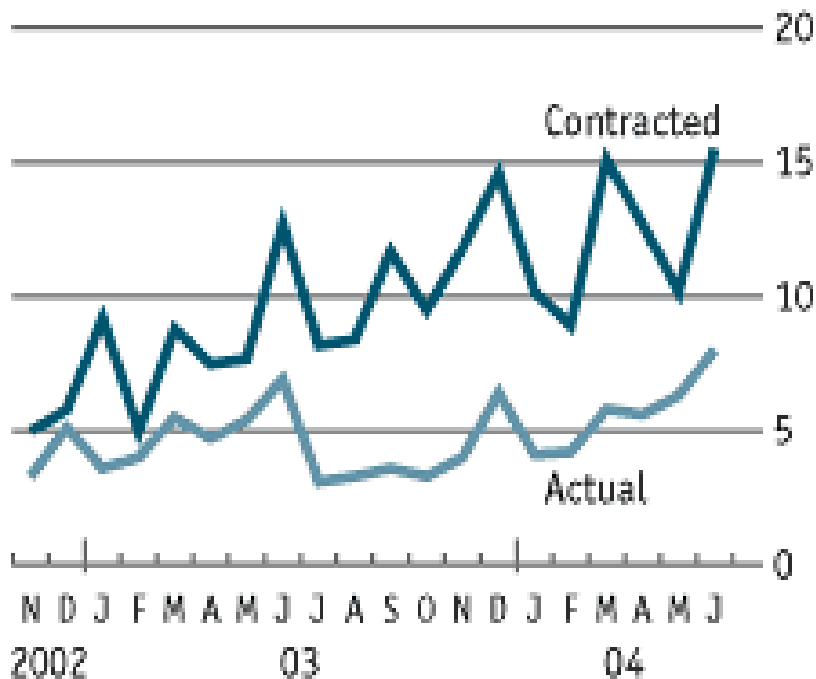
8/27/03 - 8/27/04

-3.01 -.06

Foreign Direct Investment & Source of Imports

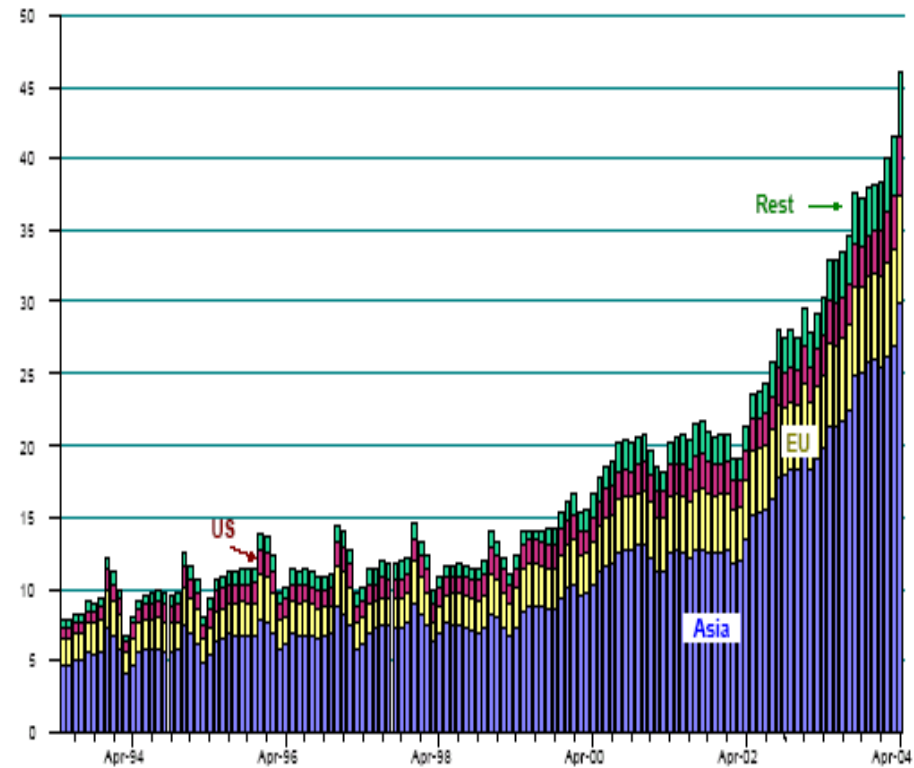
Reality gap

Foreign direct investment flows into China, \$bn



Source: Ministry of Commerce

SOURCE OF IMPORTS



Source: Chinese Customs Statistics (CEIC). Data are 3 month moving averages at monthly USD billion rates.



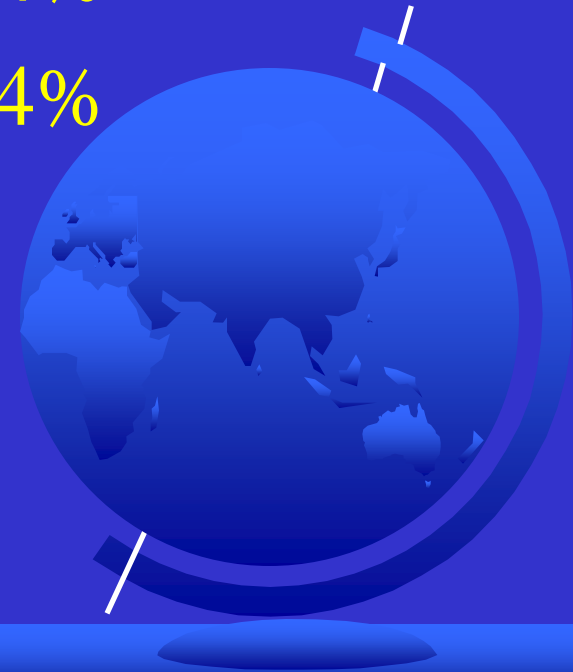
US Mutual Funds - China

5yr Return

- Dreyfus Premium China 12.3%
- AllianceBernstein China 16.4% *
- Columbia Newport China 8.4%

* 1yr return

Source: Fortune and Bloomberg



Dreyfus Premier Greater China Fund is an open-end fund incorporated in the USA. The Fund's objective is long-term capital appreciation. The Fund invests in stocks of companies traded in "Greater China", a region that encompasses China, Hong Kong and Taiwan.

Bloomberg Classification Data			
Asset Class		Equity	
Style		Geographically Focused	
Market Cap Focus		N.A.	
Geographic Focus		Asian Pac. ex Japan	
Performance/Percentile Ranking			
as of	8/27/04	Return	Rank in Obj.
3)TRA	1 Month	-.16	12
	YTD	-6.46	25
	1 Year	13.99	15
	2003	70.77	80
	5 Year	12.71	86

Current / Operational Data			
1)GP NAV	\$	19.37	
Assets(mil)	4/19/04	\$	157.05
Inception Date	5/12/98		



{FPC<GO>} FOR FUND PERFORMANCE CHARTS AND {FSRC<GO>} FOR FUND SEARCH

Asset Allocation as of 6/30/04		Top 10 Holdings 6/30/04	Position	% Net
Government	.00%	Yanzhou Coal Mining Co	5155000	5.025
Corporate	.00%	Weiqiao Textile Co	3504000	4.601
Mortgage	.00%	China Petroleum & Chem	14000000	4.575
Preferred	.00%	Lifestyle Internationa	3934500	4.309
Municipal	.00%	Aluminum Corp of China	8894000	4.258
Equity	100.00%	HSBC Holdings PLC	310000	4.177
Cash and Other	.00%	Television Broadcasts	1079000	4.145
Sector/Geo Allocation 6/30/04		Sinopec Shanghai Petro	13840000	4.126
Oil&Gas	9.91	Datang International P	5417000	3.789
Textiles	8.36	Victory City Internati	11698083	3.756
Electronics	7.97	5>MHD		
Chemicals	7.08			
Telecommunications	5.54			
Banks	5.49			
Hong Kong	36.73			
China	35.06	Portfolio Statistics 6/30/04		
Taiwan	22.08	Top 10 Hldgs % Port	42.76	Avg P/E 12.28
U.K.	4.18	Median Market Cap	1.88BLN	Avg P/C 10.06
Singapore	1.31	Avg Wtd Mkt Cap	12.56BLN	Avg P/S 1.21
		Avg Div Yield	2.93	Avg P/B 2.14
		Sharpe Ratio	1.00	Beta .71

AllianceBernstein Greater China '97 Fund Inc is an open-end fund incorporated in the USA. The Fund's objective is long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80%, and normally substantially all, of its net assets in equity securities of Greater China companies, which are companies in China, Hong Kong, and Taiwan.

Bloomberg Classification Data		Current / Operational Data	
Asset Class	Equity	1)GP NAV	\$ 10.85
Style	Geographically Focused	Assets(mil) 8/27/04	\$ 43.11
Market Cap Focus	N.A.	Inception Date	9/ 3/97

Geographic Focus		Asian Pac. ex Japan	
Performance/Percentile Ranking			
as of 8/27/04		Return	Rank in Obj.
3)TRA	1 Month	1.12	24
	YTD	-9.80	7
	1 Year	16.79	43
	2003	81.12	90
	5 Year	n.a.	n.a.



For Corporate Action Information see [CACS <GO>](#).

GCHAX US
ALLIANCEBERNSTEIN G CH 97-A

DESCRIPTION
Objective - Region Fund-Asian Pac Ex Japan

Asset Allocation as of 7/31/03	
Government	.00%
Corporate	.00%
Mortgage	.00%
Preferred	.00%
Municipal	.00%
Equity	93.88%
Cash and Other	6.12%

Sector/Geo Allocation 7/31/03	
Transportation	6.62
Real Estate	6.36
Iron/Steel	5.94
Oil&Gas	5.36
Banks	5.05
Holding Companies-Divers	4.87
Hong Kong	40.39
China	36.18
Taiwan	16.66
Singapore	2.32
Australia	2.25

Top 10 Holdings 7/31/03	Position	% Net
China Shipping Develop	1200000	3.524
Anhui Conch Cement Co	600000	3.020
Maanshan Iron & Steel	1900000	2.976
Huaneng Power Internat	600000	2.964
Angang New Steel Co-H	1200000	2.601
Tsingtao Brewery Co Lt	450000	2.580
Aluminum Corp of China	1200000	2.573
GP Batteries Internati	170000	2.178
Denway Motors Ltd	1100000	2.141
Sinopec Shanghai Petro	1300000	2.121

5>MHD

Portfolio Statistics 7/31/03			
Top 10 Hldgs % Port	26.68	Avg P/E	33.74
Median Market Cap	1.73BLN	Avg P/C	7.70
Avg Wtd Mkt Cap	8.02BLN	Avg P/S	.86
Avg Div Yield	1.55	Avg P/B	.93
Sharpe Ratio	.93	Beta	.70

Columbia Newport Greater China Fund is an open-end fund incorporated in the USA. The Fund's objective is long-term growth of capital. The Fund invests primarily in equity securities of companies located in the greater China region. The Fund may invest in stocks of any size, whose earnings, the Advisor believes, are in a strong growth trend or are undervalued.

Bloomberg Classification Data			Current / Operational Data			
Asset Class	Equity		1)GP NAV	\$	20.57	
Style	Geographically Focused		Assets(mil)	4/13/04	\$ 83.10	
Market Cap Focus	Multi-cap		Inception Date	5/16/97		
Geographic Focus Asian Pac. ex Japan			<div>1 Yr Performance vs. Benchmark Indices</div> <div>NGCAX MXPCJ</div> <div>30SEP03 28NOV 30JAN04 31MAR 31MAY 30JUL</div>			
Performance/Percentile Ranking						
as of	8/27/04	Return				Rank in Obj.
3)TRA 1 Month	2.09	36				
YTD	-.05	82				
1 Year	18.56	66				
2003	54.83	61				
5 Year	8.76	68				

For corporate action information, please see [{CACS}](#).

Asset Allocation as of 3/31/04		Top 10 Holdings 3/31/04	Position	% Net
Government	.00%	China Mobile Hong Kong	1476500	5.428
Corporate	.00%	Huaneng Power Internat	3896000	4.785
Mortgage	.00%	Taiwan Semiconductor M	2335692	4.633
Preferred	.00%	Datang International P	4402000	4.599
Municipal	.00%	PetroChina Co Ltd	6378000	3.993
Equity	92.19%	Sun Hung Kai Propertie	332000	3.773
Cash and Other	7.81%	Hong Kong & China Gas	1718304	3.645
Sector/Geo Allocation 3/31/04		Henderson Land Develop	602000	3.581
Telecommunications	12.69	China Merchants Holdin	1982000	3.461
Electric	9.93	Zhejiang Expressway Co	3628000	3.298
Holding Companies-Divers	9.58	5>MHD		
Real Estate	9.04	Portfolio Statistics 3/31/04		
Commercial Services	8.13	Top 10 Hldgs % Port	41.20	Avg P/E 11.19
Oil&Gas	5.77	Median Market Cap	8.69BLN	Avg P/C 8.77
Hong Kong	49.15	Avg Wtd Mkt Cap	16.72BLN	Avg P/S 2.02
China	28.92	Avg Div Yield	2.27	Avg P/B 1.51
Taiwan	19.00	Sharpe Ratio 1.09 Beta .76		
Japan	.49			

China Fund, Inc. is a non-diversified, closed-end management investment company incorporated in the USA. The Fund's objective is long-term capital appreciation. The Fund invests primarily in equity securities of companies engaged in a substantial amount of business in the People's Republic of China.

Bloomberg Classification Data			
Asset Class	Equity	Style	Geographically Focus
Market Cap Focus	N.A.		
		Geographic Focus	China

Current Data			
1)GP Price		\$	29.36
52Wk Hi	01/05	\$	47.85
52Wk Lo	05/17	\$	22.75
2)NAV NAV	08/20	\$	24.61
Percent Premium			14.14
Shares out(mil)	1/ 2/04		10.07
Market cap(mil)		\$	295.75
Inception Date	7/10/92		



Non-Leveraged as of 4/30/2004
 For NAV returns {XXCHNXX <equity> DES}

CHN US
CHINA FUND INC

DESCRIPTION

Objective - Country Fund-China

Asset Allocation as of 7/31/04		Top 10 Holdings 7/31/04	Position	% Net
Government	.00%	Chaoda Modern Agricult	43089900	4.664
Corporate	.00%	Sohu.com Inc	526286	4.547
Mortgage	.00%	TCL International Hold	32318000	4.017
Preferred	.00%	Byd Co Ltd	3225000	3.844
Municipal	.00%	Comba Telecom Systems	15356000	3.427
Equity	94.66%	Anhui Expressway Co	17778000	3.184
Cash and Other	5.34%	Shenzhen Expressway Co	21494000	3.045
Sector/Geo Allocation 7/31/04		Yanzhou Coal Mining Co	5686000	2.872
Electronics	9.83	TPV Technology Ltd	9968000	2.771
Internet	8.68	Xiniao Gas Holdings Ltd	13976000	2.746
Commercial Services	7.77	5>MHD		
Computers	7.56			
Agriculture	4.93	Portfolio Statistics 7/31/04		
Telecommunications	4.60	Top 10 Hldgs % Port	35.12	Avg P/E 19.93
China	38.64	Median Market Cap	608.07MLN	Avg P/C
Taiwan	33.10	Avg Wtd Mkt Cap	1.47BLN	Avg P/S 2.65
Hong Kong	27.92	Avg Div Yield	2.53	Avg P/B 4.34
Australia	.20	Sharpe Ratio .25 Beta 1.10		
U.S.	.14			

iShares Asia Trust - MSCI China Tracker is an exchange-traded fund registered in Hong Kong. The Fund seeks to provide investment results that correspond closely to the performance of the MSCI China Index. The Fund invests all, or substantially all, of its assets in index shares in substantially the same weightings as constituted in the Underlying Index.

Bloomberg Classification Data			
Asset Class	Equity	Style	Index Fund
Market Cap Focus	N.A.		
		Geographic Focus	China

Current Data			
Underlying Index	12	MXCN	
1)GP Price	HK	22.80	
52Wk Hi	1/ 6	HK	28.000
52Wk Lo	9/22	HK	18.650
2)NAV NAV	08/23	HK	22.18
INAV		HK	22.92
%Premium	- .72		
Shares Out(x000)	8/20/04	36800.00	
Market cap(mil)	HK	839.04	



REF UNIT PORTFOLIO VALUE, SEE MCRUPV Index DES

2801 HK
ISHARES MSCI CHINA TRACKER

DESCRIPTION
Objective - Index Fund

Asset Allocation as of 6/30/03	
Government	.00%
Corporate	.00%
Mortgage	.00%
Preferred	.00%
Municipal	.00%
Equity	97.47%
Cash and Other	2.53%

Sector/Geo Allocation 6/30/03	
Telecommunications	32.24
Oil&Gas	23.53
Holding Companies-Divers	11.79
Electric	6.61
Commercial Services	6.44
Auto Manufacturers	4.32
Hong Kong	55.73
China	44.27

Top 10 Holdings 6/30/03	Position	% Net
China Mobile Hong Kong	3185000	27.026
PetroChina Co Ltd	9750000	10.566
CNOOC Ltd	5850000	6.205
China Petroleum & Chem	7150000	6.166
Huaneng Power Internat	2340000	4.802
Citic Pacific Ltd	715000	4.699
China Telecom Corp Ltd	5330000	4.400
COSCO Pacific Ltd	780000	2.950
Lenovo Group Ltd	2210000	2.650
Denway Motors Ltd	2860000	2.325

5>MHD

Portfolio Statistics 6/30/03			
Top 10 Hldgs % Port	71.79	Avg P/E	11.30
Median Market Cap	94.46BLN	Avg P/C	5.51
Avg Wtd Mkt Cap	185.17BLN	Avg P/S	1.56
Avg Div Yield	1.98	Avg P/B	1.39
Sharpe Ratio	.83	Beta	1.21

Creation Unit			
Estimated Cash	n.a.	Total Cash	n.a.
Creation Unit Size	200000		

HANG SENG H-SHARE IDX ETF

Objective - Index Fund

Hang Seng Investment Index Funds Series - H-Share Index ETF is an exchange-traded fund established in Hong Kong. The Fund's objective is to provide investment returns that match the performance of the Hang Seng China Enterprises Index (H-Share Index). The Fund invests in constituent stocks of the H-Share Index.

Bloomberg Classification Data			
Asset Class	Equity	Style	Index Fund
Market Cap Focus	Multi-cap		
		Geographic Focus	China

Current Data			
Underlying Index	12	HSCEI	
1)GP Price	HK	42.40	
52Wk Hi	1/ 5	HK	54.500
52Wk Lo	5/17	HK	35.400
2)NAV	NAV	08/23	HK 41.30
	INAV		HK 42.50
%Premium	-0.12		
Shares Out(x000)	8/20/04	40716.00	
Market cap(mil)	HK	1726.36	



Asset Allocation as of 8/26/04		Top 10 Holdings 8/26/04		Position	% Net
Government	.00%	PetroChina Co Ltd		220103	19.966
Corporate	.00%	China Petroleum & Chem		210064	14.752
Mortgage	.00%	China Telecom Corp Ltd		173722	10.472
Preferred	.00%	Huaneng Power Internat		38248	5.283
Municipal	.00%	Weiqiao Textile Co		15506	4.447
Equity	95.11%	Aluminum Corp of China		41309	3.771
Cash and Other	4.89%	Yanzhou Coal Mining Co		15322	3.031
		Datang International P		17910	2.578
		PICC Property & Casual		43263	2.532
		Zhejiang Expressway Co		17949	2.206
Sector/Geo Allocation 8/26/04		5>MHD			
Oil&Gas	38.19	Portfolio Statistics 8/26/04			
Telecommunications	11.01	Top 10 Hldgs % Port	69.04	Avg P/E	11.96
Electric	9.26	Median Market Cap	94.70BLN	Avg P/C	4.74
Mining	4.91	Avg Wtd Mkt Cap	238.16BLN	Avg P/S	.62
Textiles	4.68	Avg Div Yield	3.11	Avg P/B	1.57
Commercial Services	4.63	Sharpe Ratio	Beta		
China	100.0	Creation Unit			
		Estimated Cash	n.a.	Total Cash	n.a.
		Creation Unit Size	100000		

ADR's

- **China Life**
- **Petrochina**
- **Huaneng Power**
- **Yanzhou Coal**
- **HSBC Holdings plc**



As of Aug27 DELAYED Vol 293,400 Op 22.20 N Hi 22.80 N Lo 22.20 N

DESCRIPTION

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LFC US

CHINA LIFE INSURANCE CO-ADR

12) CN All News/Research

Life/Health Insurance

13) CWP Company Web Page

CUSIP 16939P106

China Life Insurance Co., Limited offers a wide range of life, accident, and health insurance products and services.

ISSUE DATA					Round Lot	100	8DVD DIVIDENDS - None		
1)GPO	Price	8/27	USD	22.80			Indicated Gross Yld		
	52Wk High	1/ 2/2004	USD	35.60			Dividend Growth		
	52Wk Low	12/16/2003	USD	18.68			Ex-Date	Type Grs Amt	
	YTD Chng (-30.85%)		USD	-10.17					
2)TRA	1 Yr Total Return								
3)FA	17) Shares out	7/31/2004		186.029M	EARNINGS-Ann Date 04/23/05 (Est)				
4)MSH	Market Cap	8/27	USD	14754.90M	9)ERN				
	Short Interest			3.341M	Est EPS		n.a.		
					P/E				
6)OMON	Options Available								

IPO 12/17/03 - 161.76 MLN ADRS @ \$18.68 1 ADR REPRESENTS 40 H-SHARES

ADR DEPOSITARY-JPMORGAN

As of Aug27 DELAYED Vol 129,900 Op 49.50 N Hi 49.97 T Lo 49.50 N

DESCRIPTION

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PTR US

PETROCHINA CO LTD -ADR

12) CN All News/Research

Oil Comp-Integrated

13) CWP Company Web Page

CUSIP 71646E100

PetroChina Company Limited explores, develops, and produces crude oil and natural gas. The Company also refines, transports, and distributes crude oil and petroleum products, produces and sells chemicals, and transmits, markets and sells natural gas.

ISSUE DATA				DIVIDENDS - Semi-Annual			
Round Lot		100					
1)GPO	Price	8/27	USD	49.81	Indicated Gross Yld		3.85%
	52Wk High	1/ 2/2004	USD	63.70	Dividend Growth 3YR		8.18%
	52Wk Low	9/22/2003	USD	30.80	Ex-Date	Type	Grs Amt
	YTD Chng (-12.69%)		USD	-7.24	4/13/04	Reg. Cash USD	.9586
2)TRA	1 Yr Total Return			46.94%			
3)FA	17) Shares out	7/31/2004	175.824M		EARNINGS-Ann Date 03/24/05 (Est)		
4)MSH	Market Cap	8/27	USD	87349.63M	9)ERN		
	Short Interest			.815M	10)EE		
5)BETA	Beta	vs. SPX		.61	Est EPS	12/2004 USD	5.645
6)OMON	Options avail & Stk Marginable				P/E	Est P/E	8.82

IPO 3/31/00 - 175,824,180 ADR's AT \$16.44, PLEASE REFER TO 857 HK FOR FUNDAMENTALS. ONE ADR REPRESENTS 100 H SHARES. DEPOSITARY: BANK OF NEW YORK

As of Aug27 DELAYED Vol 97,900 Op 30.15 N Hi 30.15 N Lo 29.77 N

DESCRIPTION

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HNP US

HUANENG POWER INTL-SPONS ADR

12) CN All News/Research

Electric-Generation

13) CWP Company Web Page

CUSIP 443304100

Huaneng Power International, Inc. develops, constructs, owns and operates coal-fired power plants throughout China.

ISSUE DATA				DIVIDENDS - Annual			
1)GPO	Round	Lot	100				
	Price	8/27	USD 29.91	Indicated Gross Yld 4.04%			
	52Wk High	4/ 7/2004	USD 43.51	Dividend Growth 5YR 44.30%			
	52Wk Low	9/19/2003	USD 24.99	Ex-Date Type Grs Amt			
	YTD Chng (-13.82%)		USD -4.795	4/ 5/04 Reg. Cash USD 1.21			
2)TRA	1 Yr Total Return		12.11%	5/26/04 Split 2 for 1			
3)FA	17) Shares out	7/31/2004	76.384M	EARNINGS-Ann Date 03/16/05 (Est)			
4)MSH	Market Cap	8/27	USD 11969.31M	9)ERN			
	Short Interest		.946M	10)EE Est EPS 12/2004 USD 2.325			
5)BETA	Beta vs. SPX		.60	P/E Est P/E 12.86			
	Marginable						

ONE ADR REPRESENTS 40 H SHARES. DEPOSITARY--BANK OF NEW YORK
SEE TICKER {902 HK Equity } FOR FUNDAMENTAL INFO.

As of Aug27 DELAYED Vol 5,400 Op 53.81 N Hi 54.20 N Lo 53.81 N

DESCRIPTION

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YZC US

YANZHOU COAL MINING-SP ADR

12) CN All News/Research
13) CWP Company Web Page

Coal
CUSIP 984846105

Yanzhou Coal Mining Company Limited operates underground mining and coal preparation and operation businesses. Its products are sold in domestic and international markets. The Company also provides railway transportation services.

ISSUE DATA				DIVIDENDS - Annual			
Round Lot 100							
1)GPO	Price	8/27	USD 54.13	Indicated Gross Yld 1.84%			
	52Wk High	4/ 8/2004	USD 62.80	Dividend Growth 5YR 13.91%			
	52Wk Low	9/19/2003	USD 25.35	Ex-Date Type Grs Amt			
	YTD Chng (3.94%)	USD 2.05	5/20/04 Reg. Cash USD .9934			
2)TRA	1 Yr Total Return		79.85%				
3)FA	17) Shares out	7/31/2004	24.480M	EARNINGS-Ann Date 04/19/05 (Est)			
4)MSH	Market Cap	8/27	USD 4246.27M	9)ERN			
	Short Interest		.130M	Est EPS n.a.			
5)BETA	Beta vs. SPX		.71	P/E			
	Marginable						

IPD 3/27/98 - 16.4MM ADR's offered: 7.38MM EACH IN US & CANADA @ \$15.75 EACH ADR REPRESENTS 50 'H' SHARES. 1.64MM OFFERED IN HK @ HK\$2.44 ADR DEPOS: BANK OF NY

As of Aug30 DELAYED Vol 332,100 Op 77.67 N Hi 77.95 N Lo 77.54 N

DESCRIPTION

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HBC US

Commer Banks Non-US

CUSIP 404280406

HSBC HOLDINGS PLC-SPONS ADR

12) CN All News/Research

13) CWP Company Web Page

14) HH Hoover's Handbook

HSBC Holdings plc is the holding company for the HSBC Group. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. The Group operates worldwide.

ISSUE DATA				DIVIDENDS - Quarterly			
Round Lot		100		8DVD			
1)GPO	Price	USD	77.54	Indicated Gross Yld		3.35%	
	52Wk High	2/19/2004 USD	82.90	Dividend Growth 5YR		14.29%	
	52Wk Low	9/10/2003 USD	64.02	Ex-Date		Type	Amt
	YTD Chng (-1.62%) USD	-1.28	8/18/04		Reg. Cash USD	.65
2)TRA	1 Yr Total Return		25.63%				
3)FA	17) Shares out	6/30/2004	2205.200M	EARNINGS-Ann Date 03/01/05 (Est)			
	Market Cap	USD	170991.2M	9)ERN			
	Short Interest		2.810M	10)EE		Est EPS	12/2004 USD 5.810
5)BETA	Beta vs. SPX		.82			P/E	Est P/E 13.35
6)OMON	Options, LEAPs, Stk Marginable						

ONE ADR REPRESENTS 5 ORDINARY SHARES. ADR DEPOSITARY - BANK OF NEW YORK
MOVED FROM OTC EFF 7/16/99

H-Shares

- Datang International Power Generation Co Ltd
- Zhejiang Expressway Co Ltd



Datang International Power Generation Company Limited develops and operates power plants, sells electricity, repairs and maintains power equipment, and provides power-related technical services.

STOCK DATA				DIVIDENDS - Annual						
1)GPO	Price	Round Lot	2000	8)DVD	Indicated Gross Yld			2.68%		
	52Wk High	4/ 8/2004	HKD		7.45	Dividend Growth 5YR			29.68%	
	52Wk Low	9/22/2003	HKD		3.65	Ex-Date			Type	Grs Amt
	YTD Chng (10.81%)	HKD		.60	5/20/04			Reg. Cash	CNY .175
	1 Yr Total Return				49.92%	Short Selling			YES	
3)FA	17) Shares out	8/ 3/2004	1430.669M	EARNINGS-Ann Date 03/17/05 (Est)						
4)MSH	Market Cap	HKD	31751.52M	9)ERN	Fiscal Year EPS			CNY .350		
	Listed Shares Out		1430.669M		10)EE	Est EPS			12/2004 CNY .443	
5)BETA	Beta	vs. HSI	1.34	11)GE		P/E	18.65	Est P/E	14.73	
					LT Growth	13.70	Est PEG	1.08		

IPO: 1,244.06 MLN SHARES HKD\$ 2.52 PER SHARE.

Zhejiang Expressway Co., Ltd., through its subsidiaries, designs, constructs, operates, and manages high grade roads, as well as develops and operates certain ancillary services, such as technical consultation, advertising, automobile servicing, and fuel facilities.

STOCK DATA				DIVIDENDS - Semi-Annual			
1)GPO	Price	Round Lot	2000	8)DVD			
		HKD	5.35	Indicated Gross Yld			
	52Wk High	3/ 2/2004	HKD 6.75	Dividend Growth 5YR			
	52Wk Low	9/22/2003	HKD 3.675	Ex-Date Type Grs Amt			
	YTD Chng (-1.83%)		HKD -.10	9/ 9/04 Interim CNY .04			
2)TRA	1 Yr Total Return		44.74%	Short Selling			
3)FA	17) Shares out	8/ 3/2004	1433.854M	EARNINGS-Ann Date 03/15/05 (Est)			
4)MSH	Market Cap	HKD	23235.66M	9)ERN Fiscal Year EPS CNY .232			
	Listed Shares Out		1433.855M	10)EE Est EPS 12/2004 CNY .293			
5)BETA	Beta vs. HSI		1.20	11)GE P/E 24.47 Est P/E 19.38			
				LT Growth 19.43 Est PEG 1.00			

IPO: 1246.83 MLN SHARES @ HKD 2.38 PER H SHARE.



Steps to Invest in China

- 1. Consulting with Fortrend, allocate a portion of your International portfolio to China**
- 2. Based on the allocated funds choose direct investment, ETF, H-Share, Mutual Fund or a combination**
- 3. Speak to your Advisor**