

INVESTMENT PORTFOLIO (As at 30 June 2003)**UNLISTED PORTION****NON-TRADING SECURITIES - EQUITY SECURITIES**

Unlisted Securities	Shareholding	Cost US\$	Unrealised gain US\$	Provision for diminution US\$	Fair value US\$	% of Net Assets
A-S China Plumbing Products Limited	6.4%	6,964,200	–	(3,482,100)	3,482,100	104.3%
New World Sun City Limited - ordinary shares	167	84,238	2,345,762	–	2,430,000	72.8%
Total Non-Trading Equity Securities		7,048,438	2,345,762	(3,482,100)	5,912,100	177.1%
SHORT TERM INVESTMENTS - TIME DEPOSIT					2,900,000	86.9%
Total Investments					8,812,100	264.0%
OTHER NET LIABILITIES					(5,474,356)	(164.0%)
Total Net Assets					3,337,744	100.0%