

**INVESTMENT PORTFOLIO
AS AT 30 JUNE 2005**

	Holdings as at 30.6.2005	Market value US\$	% of net asset value		Holdings as at 30.6.2005	Market value US\$	% of net asset value
Listed investments – equities (99.43%)				Listed investments – equities (99.43%)			
<i>Listed on the Stock Exchange of Hong Kong (82.96%)</i>							
Alco Holdings Ltd.....	364,000	139,338	0.55	Hengan International Group Co Ltd	630,000	437,739	1.72
Anhui Expressway Co Ltd – H	2,172,000	1,481,211	5.84	Hopewell Highway Infrastructure Ltd	868,400	625,733	2.47
Chen Hsong Holdings...	574,000	324,972	1.28	Huaneng Power International Inc – H.	163,600	119,988	0.47
China Force Oil & Grains Industrial Holdings Co Ltd	1,994,000	266,833	1.05	Hung Hing Printing Group Ltd	303,954	220,972	0.87
China Merchants Holdings International Co Ltd .	407,359	791,472	3.12	Integrated Distribution Services Group Ltd...	395,000	264,291	1.04
China Metal International Holdings	1,200,000	370,573	1.46	Irico Group Electrics Co – H	1,660,000	106,797	0.42
China Oilfield Services Limited	742,000	274,488	1.08	Jiangsu Expressway Co Ltd	1,279,700	666,875	2.63
China Resources Enterprise Limited....	438,667	677,325	2.67	Kerry Properties Ltd	111,001	247,089	0.97
China Resources Power Holdings Co	543,000	302,181	1.19	Kingboard Chemical Holdings Ltd	141,900	452,809	1.78
China Shineway Pharmaceutical Group Ltd	408,000	170,618	0.67	Kingdee International Software Group Co Ltd	1,134,000	252,430	0.99
China Shipping Development Co Ltd – H	474,500	360,221	1.42	Li & Fung Ltd	138,000	286,769	1.13
CNOOC Ltd	2,338,000	1,398,874	5.52	Li Ning Co Ltd	348,000	165,677	0.65
COFCO International Limited	300,000	143,790	0.57	Lianhua Supermarket Holdings Ltd	594,800	677,322	2.67
COSCO Pacific Ltd.....	326,000	633,397	2.50	Luk Fook Holdings International Ltd	928,000	283,591	1.12
Dynasty Fine Wines Group Ltd	1,210,000	428,153	1.69	Lung Kee (Bermuda) Holdings	1,495,000	1,000,290	3.94
Foxconn International Holdings	367,000	273,889	1.08	Ping An Insurance Group Co of China Ltd – H	169,500	272,622	1.07
Giordano International Ltd	184,000	126,664	0.50	Ports Design Ltd	1,594,000	1,158,825	4.58
Glorious Sun Enterprises Ltd	953,900	435,725	1.72	SA SA International Holdings Ltd	1,090,000	532,956	2.10
GOME Electrical Appliances Holdings Ltd	136,000	117,245	0.46	Shangdong Molong Petroleum – H	2,136,000	272,093	1.07
				Shanghai Forte Land Co – H	880,000	229,292	0.90
				Singamas Container Holdings Ltd	312,000	214,778	0.85