

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2005

	Holdings as at 30.6.2005	Market value US\$	% of net asset value
--	--------------------------------	-------------------------	----------------------------

Listed investments – equities (99.43%)

*Listed on the Stock Exchange of Hong Kong (82.96%)
(continued)*

Sinopec Zhenhai Refining & Chemical Co Ltd – H	360,000	340,464	1.34
Skyworth Digital Holdings Ltd	2,075,041	363,785	1.43
Solomon Systech International Ltd.....	1,180,000	417,538	1.64
Techtronic Industries Co.....	345,000	872,294	3.44
Tong Ren Tang Technologies Co Ltd – H	460,000	843,439	3.32
TPV Technology Ltd	208,000	144,523	0.57
Varitronix International Ltd.....	141,251	123,590	0.49
Yue Yuen Industrial (Holdings) Limited ...	87,300	267,345	1.05
Zhejiang Expressway Co Ltd.....	432,400	294,878	1.16
ZTE Corporation – H ...	60,200	180,095	0.71

*Listed on the Stock Exchange of Shenzhen,
People's Republic of China (15.38%)*

China International Marine Containers Group Co Ltd – B	434,558	396,997	1.56
China Vanke Co Ltd – B	1,075,600	470,556	1.85
Luthai Textile Co Ltd – B	848,382	704,097	2.77
Shandong Chenming Paper Holdings Ltd – B.....	363,320	180,450	0.71
Shenzhen Chiwan Wharf Holdings Ltd..	258,389	557,556	2.20
Weifu High-Technology Co Ltd – B	477,293	483,327	1.90
Yantai Changyu Pioneer Wine Co – B	758,722	1,114,885	4.39

	Holdings as at 30.6.2005	Market value US\$	% of net asset value
--	--------------------------------	-------------------------	----------------------------

Listed investments – equities (99.43%)

Listed on the Stock Exchange of Singapore (1.09%)

Hong Leong Asia Ltd ...	290,000	155,923	0.61
Huan Hsin Holdings Ltd.....	245,000	<u>122,267</u>	<u>0.48</u>
Total listed investments		25,239,916	99.43
Other net assets.....		<u>143,711</u>	<u>0.57</u>
Net assets as at 30 June 2005.....		<u><u>25,383,627</u></u>	<u><u>100.00</u></u>
Total listed investments, at cost...		<u><u>17,880,662</u></u>	