

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2005

		Portfolio holdings		Bonus/ Split			Portfolio holdings		Bonus/ Split		
		Additions	Disposals		Additions	Disposals					
Listed investments – equities					Listed investments – equities						
<i>Listed on the Stock Exchange of Hong Kong</i>					Digital China Holdings						
					Ltd.....	–	851,000	–			
Air China Ltd.....					50,000	50,000	–	Dynasty Fine Wines			
Alco Holdings Ltd.....					364,000	–	–	Group Ltd	1,306,000	96,000	–
Anhui Conch Cement								Fountain Set Holdings ..	152,000	456,000	–
Company Ltd – H					–	403,600	–	Foxconn International			
Anhui Expressway Co								Holdings	535,000	168,000	–
Ltd – H					300,000	536,000	–	Giordano International			
Beijing Media Corp.....					5,500	5,500	–	Ltd.....	184,000	–	–
Chen Hsong Holdings...					310,000	–	–	Glorious Sun			
China Force Oil &								Enterprises Ltd	150,000	292,000	–
Grains Industrial								GOME Electrical			
Holdings Co Ltd					2,432,000	438,000	–	Appliances Holdings			
China Merchants								Ltd.....	325,000	189,000	–
Holdings								Hainan Meilan			
International Co Ltd .					–	–	8,359	International Airport			
China Metal								Company Ltd – H	–	434,000	–
International								Hengan International			
Holding.....					1,200,000	–	–	Group Co Ltd	630,000	–	–
China National								Huaneng Power			
Aviation					–	2,552,000	–	International Inc – H.	86,000	628,000	–
China Netcom Group								Hung Hing Printing			
Corp					191,000	191,000	–	Group Ltd	–	–	5,254
China Oilfield Services								Industrial &			
Limited					742,000	–	–	Commercial Bank of			
China Overseas Land &								China Ltd/ Hong			
Investment Ltd.....					–	2,606,000	–	Kong	–	218,000	–
China Resources								Integrated Distribution			
Enterprise Limited....					54,000	122,000	–	Services Group Ltd...	492,000	97,000	–
China Resources Power								Irico Group Electrics			
Holdings Co					106,000	–	–	Co – H	1,660,000	–	–
China Shineway								K. Wah International			
Pharmaceutical								Holdings Ltd.	1,025,000	1,025,000	–
Group Ltd					408,000	–	–	Kerry Properties Ltd	108,500	–	2,501
China Shipping								Kingboard Chemical			
Development Co Ltd								Holdings Ltd	35,900	33,000	–
– H					66,000	128,000	–	Kingboard Chemical			
CNOOC Ltd.....					334,000	267,000	–	Holdings Ltd Wrt			
COFCO International								31/12/2006	13,900	–	(13,900)
Limited					–	320,000	–	Kingdee International			
COSCO Pacific Ltd.....					196,000	110,000	–	Software Group Co			
Denway Motors								Ltd.....	1,134,000	–	–
Limited					–	799,334	–				