

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005**

	Portfolio holdings		Bonus/		Portfolio holdings		Bonus/
	Additions	Disposals	Split		Additions	Disposals	Split
Listed investments – equities				Listed investments – equities			
<i>Listed on the Stock Exchange of Hong Kong (continued)</i>				Yue Yuen Industrial (Holdings) Limited ...			
Li & Fung Ltd.....	46,000	58,000	–		–	26,500	–
Li Ning Co Ltd	236,000	464,000	–	ZTE Corporation – H ...	60,200	–	–
Lianhua Supermarket Holdings Ltd	116,000	–	–	<i>Listed on the Stock Exchange of Shanghai, People's Republic of China</i>			
Luk Fook Holdings International Ltd.....	928,000	–	–	Dazhong Transportation Group – B	–	452,271	–
Pacific Basin Shipping Ltd.....	670,000	670,000	–	Shanghai Lujiazui Finance & Trade Zone Development Ltd – B.....	–	299,966	–
Ping An Insurance Group Co of China Ltd – H	–	46,500	–	<i>Listed on the Stock Exchange of Shenzhen, People's Republic of China</i>			
Ports Design Ltd	499,500	–	904,500	China International Marine Container Group Co Ltd – B.....	–	363,200	217,279
Road King Infrastructure.....	–	599,000	–	China Vanke Co Ltd – B.....	–	491,600	358,534
Roadshow Holdings Ltd.....	–	1,780,000	–	Luthai Textile Co Ltd – B.....	234,159	149,500	–
Shandong Molong Petroleum – H	2,136,000	–	–	Shandong Chenming Paper Holdings Ltd – B.....	–	371,000	121,107
Shanghai Forte Land Co – H	748,000	794,000	–	Shenzhen Chiwan Wharf Holdings Ltd – B.....	258,389	–	–
Singamas Container Holdings Ltd	402,000	90,000	–	Weifu High – Technology Co Ltd – B.....	117,384	229,300	–
Sinocom Software Group Ltd	–	144,000	–	Yantai Changyu Pioneer Wine Co – B.....	76,500	–	–
Sinopec Shanghai Petrochemical Co Ltd – H	320,000	320,000	–	<i>Listed on the Stock Exchange of Singapore</i>			
Sinopec Zhenhai Refining & Chemical Co Ltd – H.....	130,000	–	–	Hong Leong Asia Ltd ...	290,000	–	–
Skyworth Digital Holdings Ltd	164,000	520,000	–	Huan Hsin Holdings Ltd.....	245,000	–	–
Solomon Systech International Ltd.....	1,180,000	–	–				
Techtronic Industries Co Ltd.....	–	130,000	–				
Tong Ren Tang Technologies Co Ltd – H	–	133,000	–				
TPV Technology Ltd	208,000	–	–				
Varitronix International Ltd.....	235,000	97,000	3,251				