

**INVESTMENT PORTFOLIO
AS AT 30 DECEMBER 2005**

	Holdings as at 30.12.2005	Market value US\$	% of net asset value
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Listed investments – equities (100.61%)

Listed on the Stock Exchange of Hong Kong (84.47%)

Alco Holdings Ltd.....	552,000	245,621	0.92
Anhui Expressway Co Ltd – H	1,800,000	870,586	3.26
Chen Hsong Holdings Ltd.....	676,000	405,422	1.52
China Infrastructure Machinery Holdings .	1,022,000	200,356	0.75
China Merchants Holdings International	371,367	802,280	3.01
China Metal International Holding.....	1,200,000	332,757	1.25
China Oilfield Services Ltd.....	672,000	268,682	1.01
China Paradise Electronics Retail Ltd.....	1,010,000	354,973	1.33
China Resources Enterprise	454,667	803,381	3.01
China Shenhua Energy Co.....	276,732	303,379	1.14
China Shineway Pharmaceutical Group	293,000	147,381	0.55
China Shipping Development Co Ltd – H	322,500	235,010	0.88
China Ting Group Holding.....	236,000	61,637	0.23
China Resources Land Ltd.....	720,000	297,160	1.11
China Resources Power Holdings Co	765,000	429,199	1.61
CNOOC Ltd.....	2,593,000	1,722,335	6.45
Cosco Pacific Ltd.....	376,000	681,353	2.55
Denway Motors Ltd.....	502,000	165,102	0.62
Dynasty Fine Wines Group Ltd	1,210,000	444,773	1.67
Enric Energy Equipment Holdings .	373,000	122,675	0.46
Foxconn International Holdings	342,423	547,637	2.05

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Listed investments – equities (100.61%)

Glorious Sun Enterprises Ltd.....	953,900	409,074	1.53
Guangzhou Investment Co.....	1,996,000	203,374	0.76
Gzi Real Estate Investment Trust	28,990	12,900	0.05
Hengan International Group	470,000	527,382	1.98
Hopewell Highway Infrastructure Ltd	963,400	639,914	2.40
Hung Hing Printing Group	303,954	180,332	0.68
Hutchison Whampoa Ltd.....	30,000	285,746	1.07
IDS Group	395,000	448,319	1.68
Jiangsu Expressway Co Ltd	355,700	199,563	0.75
Kerry Properties Ltd	194,501	514,261	1.93
Kingboard Chemical Holdings Ltd	108,400	292,901	1.10
Kingdee International Software Group	1,134,000	267,653	1.00
Li & Fung Ltd.....	216,000	413,702	1.55
Li Ning Co.....	430,000	299,482	1.12
Lianhua Supermarket Holdings Ltd	594,800	552,346	2.07
Luk Fook Holdings International Ltd.....	928,000	154,399	0.58
Lung Kee (Bermuda) Holdings Ltd	1,315,000	1,009,138	3.78
Minth Group Ltd.....	870,000	336,627	1.26
Parkson Retail Group ...	236,000	424,614	1.59
Petrochina Co Ltd	556,000	451,776	1.69
Ping An Insurance (Group) Co of China Ltd – H	288,500	530,235	1.99
Ports Design Ltd	726,500	843,307	3.16
Shandong Molong Petroleum – H	1,728,000	300,874	1.13
Shandong Weigao Group Medical Polymer Co	1,092,000	239,430	0.90
Shanghai Forte Land Co – H	710,000	240,378	0.90