

INVESTMENT PORTFOLIO (CONTINUED)
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%)
(continued)*

Skyworth Digital Holdings Ltd	2,075,041	240,867	0.90
Solomon Systech (Intl) Ltd.....	1,082,000	446,565	1.67
Techtronic Industries Co.....	345,000	818,738	3.07
Tong Ren Tang Technologies Co Ltd – H	308,000	532,308	1.99
TPV Technology Ltd	570,000	555,047	2.08
Xiwan Sugar Holdings Co Ltd.....	294,000	76,786	0.29
Yue Yuen Industrial Holdings Ltd	149,300	414,968	1.56
Zhejiang Expressway Co.....	382,400	235,504	0.88

*Listed on the Stock Exchange of Shenzhen,
People's Republic of China (15.61%)*

China Vanke Co Ltd – B.....	1,454,701	932,477	3.49
Luthai Textile Co Ltd – B.....	955,082	671,344	2.52
Shandong Chenming Paper Holdings Ltd – B.....	363,320	145,733	0.55
Shenzhen Chiwan Wharf Holdings Ltd – B.....	617,547	857,815	3.21
Weifu High-Technology Co Ltd – B	774,089	470,240	1.76
Yantai Changyu Pioneer Wine Co – B	639,822	1,089,283	4.08

	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 Singapore (0.53%)

Hong Leong Asia Ltd ...	159,000	142,408	0.53
Total listed investments		26,849,511	100.61
Other net liabilities		(163,788)	(0.61)
Net assets as at 30 December 2005		26,685,723	100.00
Total listed investments, at cost		19,755,831	