

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE PERIOD FROM 1 JULY 2005 TO 30 DECEMBER 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>				Hopewell Highway			
Alco Holdings Ltd	188,000	–	–	Infrastructure Ltd	95,000	–	–
Anhui Expressway Co				Huaneng Power			
Ltd – H	–	372,000	–	International Inc – H	142,000	305,600	–
Baidu Com Inc	300	300	–	Hutchison Whampoa Ltd	30,000	–	–
Chen Hsong Holdings Ltd ..	102,000	–	–	Irico Group Electronics – H ..	–	1,660,000	–
China Force Oil & Grains				Jiangsu Expressway Co			
Industrial Holdings Co	–	1,994,000	–	Ltd – H	–	924,000	–
China Infrastructure				Kerry Properties Ltd	83,500	–	–
Machinery Holdings	1,022,000	–	–	Kingboard Chemical			
China International Marine ..	–	434,558	–	Holdings Ltd	9,000	42,500	–
China Merchants Hldgs				Li & Fung Ltd	78,000	–	–
International	76,008	112,000	–	Li Ning Co Ltd	82,000	–	–
China Oilfield Services Ltd ..	448,000	518,000	–	Lung Kee (Bermuda)			
China Paradise Electronics				Holdings Ltd	–	180,000	–
Retail Ltd	1,010,000	–	–	Minth Group Ltd	870,000	–	–
China Resources Enterprise ..	38,000	22,000	–	Parkson Retail Group Ltd	265,500	29,500	–
China Resources Land Ltd ..	720,000	–	–	Petrochina Co Ltd – H	628,000	72,000	–
China Resources Power				Ping An Insurance (Group)			
Holdings	294,000	72,000	–	Co of China	135,500	16,500	–
China Shenhua Energy Co				Ports Design Ltd	–	867,500	–
Ltd	276,732	–	–	Sa Sa International Holdings			
China Shineway				Ltd	–	1,090,000	–
Pharmaceutical Group	–	115,000	–	Shandong Molong			
China Shipping				Petroleum – H	144,000	552,000	–
Development Co Ltd – H ..	–	152,000	–	Shandong Weigao Group			
China Ting Group Holding				Medical Polymer Co	1,092,000	–	–
Ltd	236,000	–	–	Shanghai Forte Land			
CNOOC Ltd	476,000	221,000	–	Co – H	–	170,000	–
Cofco International Ltd	–	300,000	–	Singamas Container			
Cosco Pacific Ltd	50,000	–	–	Holdings	64,000	376,000	–
Denway Motors Ltd	502,000	–	–	Sinopec Zhenhai Refining &			
Enric Energy Equipment				Chemical	–	360,000	–
Holdings	720,000	347,000	–	Solomon Systech (Intl) Ltd ..	–	98,000	–
Foxconn International				Suntech Power Holdings Co ..	1,400	1,400	–
Holdings	205,423	230,000	–	Tong Ren Tang Technologies			
Giordano International Ltd ..	–	184,000	–	Co – H	–	152,000	–
Gome Electrical Appliances				TPV Technology Ltd	362,000	–	–
Holdings	–	136,000	–	Varitronix International Ltd ..	–	141,251	–
Guangzhou Inv Co Ltd	2,838,000	842,000	–	Xiwang Sugar Holdings Co ..	1,318,000	1,024,000	–
Gzi Real Estate Investment				Yue Yuen Industrial			
Trust	33,000	9,000	4,990	Holdings Ltd	62,000	–	–
Hengan International Group				Zhejiang Expressway			
Co Ltd	–	160,000	–	Co – H	–	50,000	–
				ZTE Corporation – H	–	60,200	–