

**INVESTMENT PORTFOLIO (CONTINUED)**  
**AS AT 30 JUNE 2006**

	Holdings as at 30.6.2006	Market value US\$	% of net asset value
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**Listed investments – equities (98.73%)**

*Listed on the Stock Exchange of Hong Kong (84.99%)  
(continued)*

Victory City International Holdings .....	704,000	226,608	0.66
Weichai Power Co Ltd - H .	180,000	367,337	1.07
Wumart Stores Inc - H .....	109,000	374,715	1.09
Yue Yuen Industrial Holdings Ltd .....	54,300	149,266	0.44
		<u>29,136,441</u>	<u>84.99</u>

*Listed on the Stock Exchange of Shanghai, People's Republic of China (0.97%)*

Shanghai Jinjiang International Hotel Development Co. Ltd -B	434,500	<u>333,696</u>	<u>0.97</u>
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*Listed on the Stock Exchange of Shenzhen, People's Republic of China (12.12%)*

China Merchants Property Development - B .....	330,400	405,412	1.18
China Vanke Co Ltd - B ....	682,701	579,268	1.69
Luthai Textile Co Ltd - B ...	1,139,980	948,185	2.77
Shenzhen Chiwan Wharf Holdings Ltd - B .....	426,487	643,022	1.88
Weifu High-Technology Co Ltd - B .....	814,989	628,553	1.83
Yantai Changyu Pioneer Wine Co - B.....	327,809	<u>949,657</u>	<u>2.77</u>
		<u>4,154,097</u>	<u>12.12</u>

*Listed on the Stock Exchange of Singapore (0.04%)*

HI-P International Ltd .....	27,000	<u>14,035</u>	<u>0.04</u>
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*Listed on the Stock Exchange of Sydney, Australia (0.61%)*

Sino Gold Ltd .....	56,334	<u>207,272</u>	<u>0.61</u>
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	Holdings as at 30.6.2006	Market value US\$	% of net asset value
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**Listed investments – equities (98.73%)**

Total listed investments - equities.....		<u>33,845,541</u>	<u>98.73</u>
Total listed investments - equities, at cost.....		<u>23,695,900</u>	

**Listed investments - bonds (1.37%)**

*Listed on Stock Exchange of New York, USA (1.37%)*

JP Morgan Intl Derivatives Ltd Emtn Conv 0% 26/05/2009 .....	350,632	250,246	0.73
JP Morgan Intl Derivatives Ltd Emtn Conv 0% 12/06/2009 .....	417,781	<u>219,460</u>	<u>0.64</u>

Total listed investments - bonds .....		<u>469,706</u>	<u>1.37</u>
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Total listed investments - bonds, at cost.....		<u>475,711</u>	
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