

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

Portfolio holdings		Bonus/ Split	Portfolio holdings		Bonus/ Split	
Additions	Disposals		Additions	Disposals		
(I) Equities			(I) Equities			
Listed on the Stock Exchange of Hong Kong (continued)			Shanghai Forte Land			
			Co - H	960,000	170,000	—
			Shanghai Prime			
Hutchison Whampoa			Machinery Co Ltd -			
Ltd	30,000	30,000	H	2,192,000	—	—
IDS Group Ltd	—	113,000	Singamas Container			
Industrial &			Holdings Ltd	534,000	376,000	—
Commercial Bank Of			Sinochem Hong Kong			
China	266,000	—	Hldg Ltd	234,000	234,000	—
Irico Group Electronics			Sinolink Worldwide			
Co. - H.....	—	1,660,000	Holdings	346,000	346,000	—
Ishares Asia Trust -			Sinopec Zhenhai			
Ishares Ftse	89,700	89,700	Refining & Chemical			
Jiangsu Express Co Ltd			Co Ltd - H.....	—	360,000	—
- H	—	924,000	Skyworth Digital			
Kerry Properties Ltd	83,500	—	Holdings Ltd	—	2,075,041	—
Kingboard Chemical			Solomon Systech (Intl)			
Holdings Ltd	42,500	54,000	Ltd	—	1,180,000	—
Kingdee International			Techtronic Industries			
Software Grp Co Ltd.	—	152,000	Co Ltd	—	345,000	—
Li & Fung Ltd	78,000	—	21,600	Tianjin Port		
Li Ning Co Ltd	134,000	169,345	—	Development Hldg		
Lianhua Supermarket			Ltd.....	194,000	194,000	—
Holdings Ltd	—	350,000	—	Tingyi (Cayman)		
Lingbao Gold Co. Ltd -			—	Holding Corp	618,000	—
H	62,000	62,000	—	Tong Ren Tang		
Luk Fook Holdings			—	Technologies Co Ltd		
International Ltd.....	—	928,000	—	- H	—	152,000
Lung Kee (Bermuda)			—	TPV Technology Ltd	362,000	234,000
Holdings Ltd	—	1,010,000	—	Varitronix International		
Minth Group Ltd	870,000	150,000	—	Ltd.....	—	141,251
Nine Dragons Paper			—	Victory City		
Holgings Ltd	74,000	74,000	—	International		
Parkson Retail Group			—	Holdings Ltd	704,000	—
Ltd	265,500	97,500	—	Weichai Power Co Ltd -		
Petrochina Co Ltd - H...	674,000	72,000	—	H	180,000	—
Ping An Insurance			—	Wumart Stores Inc - H..	109,000	—
(Group) Co of China			—	Xiwang Sugar Holdings		
Ltd - H.....	264,000	48,000	—	Co Ltd.....	1,318,000	1,318,000
Ports Design Ltd	—	976,000	—	Yorkey Optical Intl		
Sa Sa International			—	Cayman Ltd	46,000	46,000
Holdings Ltd	—	1,090,000	—	Yue Yuen Industrial		
Shandong Molong			—	Holdings Ltd	62,000	95,000
Petroleum - H	400,000	552,000	—	Zhejiang Expressway		
Shandong Weigao			—	Co Ltd - H.....	—	432,400
Group Medical	1,092,000	640,000	—	ZTE Corporation - H....	—	60,200