

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 29 DECEMBER 2006

	Holdings as at 29.12.2006	Market value US\$	% of net asset value
Listed investments – equities (95.48%)			
<i>Listed on the Stock Exchange of Hong Kong (85.67%) (continued)</i>			
Lung Kee (Bermuda) Holdings Ltd	485,000	220,864	0.46
Maanshan Iron & Steel – H	1,182,000	647,750	1.36
Minh Group Ltd ...	720,000	580,739	1.22
Parkson Retail Group Ltd	176,500	858,257	1.80
Petrochina Co Ltd – H	538,000	762,684	1.60
Ping An Insurance (Group) Co Ltd – H	385,500	2,127,464	4.47
Ports Design Ltd ...	301,000	673,746	1.41
Prime Success International Group	182,000	168,572	0.35
Shandong Molong Petroleum – H ...	992,000	354,762	0.74
Shandong Weigao Group Medical Polymer Co Ltd .	452,000	476,796	1.00
Shanghai Forte Land Co	1,330,000	593,693	1.24
Techtronic Industries Co Ltd	294,500	380,364	0.80
Tencent Holdings Ltd	216,000	766,908	1.61
Tingyi (Cayman) Holdings Corp ...	618,000	600,228	1.26
Tong Ren Tang Technologies Co Ltd – H	308,000	492,892	1.03
Victory City International Holdings	704,000	254,483	0.53
Wumart Stores Inc – H	423,200	374,554	0.79
Zhuzhou Csr Times Electric Co Ltd ..	510,000	<u>704,620</u>	<u>1.48</u>
		<u>40,868,956</u>	<u>85.67</u>

	Holdings as at 29.12.2006	Market value US\$	% of net asset value
Listed investments – equities (95.48%)			
<i>Listed on the Stock Exchange of Shanghai, People's Republic of China (0.96%)</i>			
Shanghai Jinjiang International Hotel Development – B .	<u>434,500</u>	<u>457,963</u>	<u>0.96</u>
<i>Listed on the Stock Exchange of Shenzhen, People's Republic of China (8.85%)</i>			
China Vanke Co Ltd – B	656,801	1,261,462	2.64
Luthai Textile Co Ltd – B	880,180	790,328	1.66
Shenzhen Chiwan Wharf Holdings Ltd – B	275,162	547,241	1.15
Weifu High-Technology Co Ltd – B	144,768	134,087	0.28
Yantai Changyu Pioneer Wine Co – B	320,209	<u>1,487,036</u>	<u>3.12</u>
		<u>4,220,154</u>	<u>8.85</u>
<i>Listed investments-bonds (0.98%)</i>			
JP Morgan Intl Derivatives Ltd 0% 12/06/2009 ..	417,781	<u>468,176</u>	<u>0.98</u>
Total listed investments		<u>46,015,249</u>	<u>96.46</u>
Total Forex Forward Contract .		<u>(120)</u>	<u>0.00</u>
Other net assets		<u>1,698,258</u>	<u>3.54</u>
Net assets as at 29 December 2006 ..		<u>47,713,387</u>	<u>100.00</u>
Total listed investments, at cost		<u>24,226,116</u>	