

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE PERIOD FROM 1 JULY 2006 TO 29 DECEMBER 2006**

	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 Australia</i>				Foxconn International			
Sino Gold Ltd	–	56,334	–	Holdings	28,000	–	–
<i>Listed on the Stock Exchange of Hong Kong</i>				Home Inns & Hotels			
Beijing Jingkelong				Management Inc ADR	17,600	4,300	–
Supermarket	6,000	6,000	–	Hopewell Holdings Ltd	–	122,000	–
Chain Group Co Ltd – H	14,000	14,000	–	Hsu Fu Chi Intl Ltd	72,000	72,000	–
China Communications				Industrial & Commercial			
Construction – H	520,000	520,000	–	Bank Of China	–	266,000	–
China Infrastructure				Johnson Electric Holdings ..	290,000	69,500	–
Machinery	–	370,000	–	Kerry Properties Ltd	15,000	–	–
China Mengniu Dairy Co				Kingboard Chemical			
Ltd	24,000	35,000	–	Holdings Ltd Rights			
China Merchants Bank Co				31/12/2006	–	7,813	7,813
Ltd – H	872,000	–	–	Kingboard Chemical			
China Merchants Holdings				Holdings Ltd	41,500	–	–
International	–	141,381	–	Kingboard Laminates			
China Metal International				Holdings Ltd	50,313	50,313	–
Holdings	–	52,000	–	Kingdee International			
China Mobile Ltd	–	42,000	–	Software Group	–	512,000	–
China Oilfield Services Ltd	650,000	–	–	Lenovo Group Ltd	522,000	–	–
China Resources Land Ltd ..	–	232,000	–	Li & Fung Ltd	48,000	–	–
China Resources Power				Li Ning Co Ltd	–	38,000	–
Holdings Co	36,000	60,000	–	Lianhua Supermarket			
China Resources Enterprise				Holdings Ltd	–	22,000	–
Ltd	124,000	–	–	Maanshan Iron & Steel – H .	1,182,000	–	–
China Shineway				Mindray Medical Intl Ltd			
Pharmaceutical Group	–	353,000	–	ADR	1,400	1,400	–
China Shipping				Ming An Holdings Co Ltd ..	198,000	198,000	–
Development Co Ltd – H	466,000	–	–	New Oriental Education &			
China Special Steel				Technology Group	1,200	1,200	–
Holdings Co Ltd	–	2,396,000	–	Parkson Retail Group	43,000	34,500	–
China Telecom Corp Ltd –				Petrochina Co Ltd – H	–	64,000	–
H	2,234,000	–	–	Ports Design Ltd	–	317,000	–
China Communications				Prime Success International			
Services Corp – H	738,000	–	–	Group	182,000	–	–
Citic International Financial	–	726,000	–	Shandong Molong			
Cofco International Ltd	164,000	–	–	Petroleum – H	–	992,000	–
Cosco Pacific Ltd	–	350,000	–	Shanghai Forte Land Co – H	–	340,000	–
Denway Motors Ltd	336,000	–	–	Shanghai Jin Jiang Intl			
Dynasty Fine Wines Group				Hotels (Group) Co Ltd –			
Ltd	–	524,000	–	H	92,000	92,000	–
Enric Energy Equipment				Shanghai Prime Machinery			
Holdings	14,000	–	–	Co Ltd – H	–	2,192,000	–
				Singamas Container			
				Holdings Ltd	–	470,000	–
				Techtronic Industries Co Ltd	297,000	2,500	–