



## **MQ UNIT TRUST SERIES**

### **UNAUDITED SEMI-ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2007 TO 31 DECEMBER 2007**

Investments in the MQ Unit Trust Series are not deposits with or liabilities of Macquarie Group Limited ABN 94 122 169 279 ("Macquarie") or any Macquarie Group company and are subject to investments risk, including possible delays in repayment and loss of income and capital invested. None of Macquarie or any other Macquarie Group company guarantees the performance of the MQ Unit Trust Series, the repayment of capital from the MQ Unit Trust Series or any particular rate of return.

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**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**MANAGEMENT AND ADMINISTRATION**

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Ottmar Weiss  
Bruce Terry  
Kim Burke (Resigned 25/09/2007)  
Gervaise Heddle (Appointed 01/11/2007)

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**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**REPORT OF THE MANAGER TO THE UNITHOLDERS (UN-AUDITED)**

**Investment Manager's Report**

**31 December 2007**

The MQ IPO China Concentrated Core Fund seeks to provide investors with exposure to returns from IPO securities of companies which derive or are expected to derive a significant portion of their revenues from the People's Republic of China. When an IPO primary allocation is scaled back, secondary market purchases will be made.

**MQ IPO China Concentrated Core Fund Performance Review – July 2007 to December 2007**

July 2007

The Fund recorded another positive monthly return in July with a very strong net result of +12.3%. The most notable feature during the month was China's resilience to the downturn in global equity markets. From July 19 to 31 the Dow Jones fell 5.6% whilst over the same period the HSCEI Index actually rose 3.7%.

August 2007

The Fund returned -3.18% for the month of August 2007. August was a turbulent month across equities with a plethora of news flow driving large individual stock price movements and a general pick up in volatility across global equity markets.

The Fund is currently fully invested with 23 core stocks in the portfolio and the stocks are approximately equally weighted. Fund performance was below general market indices during the month. Deviations from the index are to be expected and the fund does not aim to track any index.

September 2007

The Fund returned 15.28% during September. The US Federal reserves' decision to cut the federal funds rate by 50 basis points prompted strong buying. Solid fundamentals within the region also boosted confidence in the market.

Improving market conditions helped strengthen the IPO pipeline during the month of September, with the Hong Kong IPO market expected to be the most active.

October 2007

The Fund returned 8.64% during October. The month again saw positive returns posted by most markets in Asia.

Anticipation of another 25bps to the US Federal Funds rate resulted in the buoyancy of global markets. Hong Kong was once again strong; the HSI gained 18% on top of the 13% it returned in September. The Fund made application for two IPOs during the month.

**MQ IPO CHINA CONCENTRATED CORE FUND  
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For the period from 1 July 2007 to 31 December 2007

**REPORT OF THE MANAGER TO THE UNITHOLDERS (UN-AUDITED) (CONT'D)**

November 2007

The Fund returned -11.71% during November. The month was characterised by a sharp global market correction, resulting primarily from the expectation of continued sub-prime issues. The S&P 500 was down as much as 8.56% during the month. The Asian markets followed the lead of US and Europe with the HSI down by 8.64%.

All of this occurred in the context of further sub-prime related corporate disclosures, evidence of a weakening housing market and declining consumer confidence.

December 2007

The Fund returned 3.05% during December 2007, outperforming most local markets during what was a difficult month for investors. December continued to be dominated by effects related to sub-prime mortgages and the responses of the central banks.

Since the inception date of 8th March, the Fund has returned 41.86%. IPO activity for China related companies was strong during 2007 with the fund participating in 18 deals.

**MQ Portfolio Management Limited**  
11 February 2008

**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

As at 31 December 2007

**STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

	31 Dec 2007 US\$	30 Jun 2007 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	22,522,705	5,483,641
Amounts due from brokers	2,765,015	3,110,901
Financial assets at fair value through profit and loss	324,307,045	393,183,687
Dividends receivable	-	166,695
Interest receivable	24,061	27,398
Amounts receivable on subscription	-	421
Other receivables	1,310	-
<b>Total assets</b>	<b>349,620,136</b>	<b>401,972,743</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	6,870,801	235,199
Amounts payable on redemption	1,636,472	5,630,604
Management fee payable	1,486,965	1,977,528
Performance fee payable	9,066,718	5,538,752
Administration fee payable	247,827	329,588
Other payables	40,661	31,446
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<b>19,349,444</b>	<b>13,743,117</b>
<b>Net assets attributable to unitholders (at bid market prices)</b>	<b>330,270,692</b>	<b>388,229,626</b>
Adjustment from bid market prices to last traded market prices	748,709	586,717
<b>Net assets attributable to unitholders (at last traded market prices)</b>	<b>331,019,401</b>	<b>388,816,343</b>
<b>Number of units in issue</b>	<b>23,919,188</b>	<b>33,967,776</b>
<b>Net assets attributable to unitholders per unit</b>	<b>13.8391</b>	<b>11.4466</b>

**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Banking – China</b>			
China Citic Bank	18,035,000	11,117,592	3.36%
China Merchants Bank Company Ltd	2,799,000	11,478,957	3.47%
Industrial and Commercial Bank of China Ltd	16,300,000	11,656,585	3.52%
<b>Building / Construction – China</b>			
China Communications Construction Company Ltd	4,489,000	11,822,544	3.57%
China Railway Group Holdings	9,255,000	12,738,850	3.85%
<b>Chemical – China</b>			
China Bluechemical Ltd	18,352,000	11,901,000	3.59%
<b>Department Stores – China</b>			
Intime Department Store Group Company Ltd	12,286,000	14,548,962	4.39%
<b>Energy – China</b>			
China Coal Energy Company	3,850,000	12,063,939	3.64%
China Energy Ltd	14,351,000	12,269,222	3.71%
Solarfun Power Holdings Company Ltd - ADR	376,389	12,270,281	3.71%
Trina Solar Ltd - ADR	231,000	12,427,800	3.75%
<b>Internet Service - China</b>			
Giant Interactive Group Incorporated	959,900	12,459,502	3.76%
<b>Manufacturing - China</b>			
Bosideng International Holdings Ltd	34,449,000	10,993,234	3.32%
Fosun International Ltd	10,513,000	9,795,139	2.96%
<b>Media – China</b>			
Mindray Medical International Ltd - ADR	297,900	12,779,910	3.86%
Xinhua Finance Media Ltd - ADR	1,810,825	10,883,058	3.29%
<b>Mining - China</b>			
China National Materials Company Ltd	5,646,000	6,866,835	2.07%
<b>Transportation – China</b>			
Sinotrans Ship Management Ltd	14,059,000	11,765,683	3.55%
Sinotruk (Hong Kong) Ltd	7,079,000	10,995,730	3.32%
Yangzijiang Shipbuilding Holdings Ltd	8,500,000	11,757,142	3.55%
<b>Real Estate – China</b>			
Country Garden Holdings Company	9,470,000	10,874,455	3.29%
KWG Property Holdings Ltd	7,450,000	10,865,459	3.28%
Sino-Ocean Land Holdings Ltd	8,471,550	10,487,924	3.17%
Soho China Ltd	11,529,500	11,835,661	3.58%
<b>Agriculture – Hong Kong</b>			
China Agri-Industries Holdings Ltd	17,557,000	11,767,969	3.56%

**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Property – Hong Kong</b>			
Shui On Land Ltd	10,017,500	11,682,889	3.53%
<b>Retail – Hong Kong</b>			
Belle International Holdings Ltd	7,850,000	11,770,775	3.56%
China Dongxiang (Group) Company Ltd	16,780,000	12,429,948	3.76%
<b>Total investments</b>		324,307,045	97.97%
Adjustment from bid market prices to last traded market prices		748,709	0.23%
<b>Other net assets</b>		5,963,647	1.80%
<b>Net assets attributable to unitholders at 31 December 2007</b>		331,019,401	100.00%
<b>Total investments, at cost</b>		290,315,131	

**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED)**

<b>Investments – Listed</b>	<b>1 Jul 07</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 Dec 07</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
<b>Banking – China</b>				
Bank of China Ltd	41,350,000	45,000,000	86,350,000	-
China Citic Bank	26,282,000	5,900,000	14,147,000	18,035,000
China Merchants Bank Company Ltd	6,864,000	1,415,000	5,480,000	2,799,000
Industrial and Commercial Bank of China Ltd	37,650,000	6,770,000	28,120,000	16,300,000
<b>Building / Construction – China</b>				
China Communications Construction Company Ltd	12,016,000	2,660,000	10,187,000	4,489,000
China Railway Group Holdings	-	9,255,000	-	9,255,000
<b>Chemical – China</b>				
China Bluechemical Ltd	36,140,000	5,912,000	23,700,000	18,352,000
<b>Department Stores – China</b>				
Intime Department Store Group Company Ltd	24,300,000	575,000	12,589,000	12,286,000
<b>Education – China</b>				
New Oriental Education & Technology Group	409,800	14,900	424,700	-
<b>Energy – China</b>				
China Coal Energy Company	13,433,000	2,380,000	11,963,000	3,850,000
China Energy Ltd	16,907,000	3,276,000	5,832,000	14,351,000
Hidili Industry International Development Ltd	-	200,000	200,000	-
Solarfun Power Holdings Company Ltd - ADR	1,602,317	254,772	1,480,700	376,389
Suntech Power Holdings Company Ltd	-	532,010	532,010	-
Trina Solar Ltd - ADR	424,500	57,700	251,200	231,000
<b>Internet Service - China</b>				
Alibaba.com Ltd	-	36,500	36,500	-
Giant Interactive Group Incorporated	-	959,900	-	959,900
<b>Manufacturing - China</b>				
Bosident International Holdings	-	34,449,000	-	34,449,000
Fosun International Ltd	-	15,407,500	4,894,500	10,513,000
<b>Media – China</b>				
Mindray Medical International Ltd - ADR	659,900	25,000	387,000	297,900
Xinhua Finance Media Ltd - ADR	2,130,501	338,324	658,000	1,810,825
<b>Mining - China</b>				
China National Materials Company Ltd	-	5,646,000	-	5,646,000
<b>Real Estate – China</b>				
Country Garden Holdings Company	23,240,000	2,600,000	16,370,000	9,470,000
KWG Property Holdings Ltd	250,000	19,185,000	11,985,000	7,450,000
Shimao Property Holdings Ltd	8,500,000	3,348,500	11,848,500	-
Sino-Ocean Land Holdings Ltd	-	14,131,550	5,660,000	8,471,550
Soho China Ltd	-	13,729,500	2,200,000	11,529,500

**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>1 Jul 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Transportation – China</b>				
Sinotrans Ship Management Ltd	-	14,059,000	-	14,059,000
Sinotruk (Hong Kong) Ltd	-	7,079,000	-	7,079,000
Yangzijiang Shipbuilding Holdings Ltd	15,612,000	3,192,000	10,304,000	8,500,000
<b>Agriculture – Hong Kong</b>				
China Agri-Industries Holdings Ltd	25,093,000	13,144,000	20,680,000	17,557,000
<b>Retail – Hong Kong</b>				
Belle International Holdings Ltd	15,672,000	4,093,000	11,915,000	7,850,000
China Dongxiang (Group) Company Ltd	-	21,997,000	5,217,000	16,780,000
<b>Property – Hong Kong</b>				
Shui On Land Ltd	19,820,000	3,636,500	13,439,000	10,017,500
<b>Pharmaceutical – United States</b>				
Tongjitang Chinese Medicines Company - ADR	186,200	-	186,200	-

**MQ IPO CHINA CONCENTRATED CORE FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 1 July 2007 to 31 December 2007

**PERFORMANCE RECORD (UN-AUDITED)**

**a) Net asset value**

<b>At end of financial period dated</b>	<b>Total net asset value US\$</b>	<b>Net asset value per unit (ex-distribution) US\$</b>
31 December 2007	<b>331,019,401</b>	<b>13.839</b>

**b) Performance record since inception**

<b>Financial period ended</b>	<b>Highest issue price per unit US\$</b>	<b>Lowest redemption price per unit US\$</b>
31 December 2007	<b>15.248</b>	<b>10.485</b>

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

Greg Mackay  
Ottmar Weiss  
Bruce Terry  
Kim Burke (Resigned 25/09/2007)  
Gervaise Heddle (Appointed 01/11/2007)

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**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**REPORT OF THE MANAGER TO THE UNITHOLDERS (UN-AUDITED)**

**Investment Manager's Report**

**31 December 2007**

The MQ IPO China Gateway Fund seeks to provide investors with exposure to returns from the initial public offering of and secondary market trading of securities which have been recently listed. This exposure will be achieved by investing in shares or other related financial instruments which are or will be listed predominately on stock exchanges in Hong Kong, Singapore, Taiwan or the USA and indirectly by investing in the MQ IPO China Concentrated Core Fund.

**MQ IPO China Gateway Fund Performance Review – August 2007 to December 2007**

August 2007

The Fund began trading on August 9, 2007 and returned -0.61% during the month.

August was a turbulent month across equities with a plethora of news flow driving large individual stock price movements and a general pick up in volatility across global equity markets. Globally, stories from the US of hedge fund collapses and further US sub-prime defaults weighed heavily on the markets mid month.

The Fund was fully invested after approximately five business days post inception.

September 2007

The Fund returned 10.36% during September.

The markets posted very strong returns during the month, and improving market conditions helped to strengthen the IPO pipeline, with the Hong Kong IPO market expected to be the most active.

The Fund was fully invested with approximately 49 core stocks.

October 2007

The month of October again saw positive returns posted by most markets in Asia, and the fund returned 5.71%. Anticipation of another 25bps cut to the US Federal Funds rate resulted in the buoyancy of global markets.

The Fund also made application for nine IPO's during the month.

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**REPORT OF THE MANAGER TO THE UNITHOLDERS (UN-AUDITED) (CONT'D)**

**Investment Manager's Report (CONT'D)**

November 2007

The month of November was characterised by a sharp global market correction, resulting primarily from the expectation of continued sub-prime issues. As a result, the fund returned -11.11%.

All of this occurred in the context of further sub-prime related corporate disclosures, evidence of a weakening housing market and declining consumer confidence. The S&P 500 was down as much as 8.56% during the month and the Asian markets followed the lead of the US and Europe with the HSI finishing down 8.64%.

December 2007

The Fund returned 0.77% during December, outperforming most local markets during what was a difficult month for investors. December continued to be dominated by effects related to sub-prime mortgages and the responses of the central banks.

Since the inception date of 8th August the Fund has returned 3.86%. IPO activity for Greater China related companies was strong during 2007, and the fund participated in 27 deals.

**MQ Portfolio Management Limited**  
11 February 2008

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

As at 31 December 2007

**STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

	2007 US\$
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	23,031,233
Amounts due from brokers	863,759
Financial assets at fair value through profit and loss	274,041,159
Interest receivable	5,228
Amounts receivable on subscription	20,000
Performance fee rebate receivable	314,978
Other receivable	1,461
<b>Total assets</b>	<b>298,277,818</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Amounts due to brokers	1,836,884
Amounts payable on redemption	2,275,564
Management fee payable	1,017,456
Administration fee payable	169,576
Audit fee payable	8,823
Other payables	15,194
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<b>5,323,497</b>
<b>Net assets attributable to unitholders (at bid market prices)</b>	<b>292,954,321</b>
Adjustment from bid market prices to last traded market prices	6,359,713
<b>Net assets attributable to unitholders (at last traded market prices)</b>	<b>299,314,034</b>
<b>Number of units in issue</b>	<b>28,817,906</b>
<b>Net assets attributable to unitholders per unit</b>	<b>10.3864</b>

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Unit Trusts - Cayman islands</b>			
MQ IPO China Concentrated Core Fund	5,644,066	72,616,556	24.26%
<b>Chemicals - China</b>			
China XLX Fertiliser Ltd	5,709,000	4,325,301	1.45%
Dongyue Group	2,000,000	594,658	0.20%
<b>Communications Equipment - China</b>			
BYD Electronic International Co Ltd	1,349,500	2,615,015	0.87%
<b>Computers &amp; Peripherals - China</b>			
China Digital TV Holding Co Ltd ADR	152,000	4,099,440	1.37%
<b>Construction Materials - China</b>			
China National Building Material Co Ltd	1,046,000	4,028,336	1.35%
<b>Energy Equipment &amp; Services - China</b>			
WSP Holdings Ltd ADR	272,600	2,475,208	0.83%
<b>Food &amp; Staples Retailing - China</b>			
China Nepstar Chain Drugstore Ltd ADR	190,000	3,330,700	1.11%
<b>Food Products - China</b>			
Agria Corp ADR	250,000	2,595,000	0.87%
Synear Food Holdings Ltd	3,881,000	4,558,900	1.52%
<b>Hotels Restaurants &amp; Leisure - China</b>			
Ajisen China Holdings Ltd	3,105,000	5,435,779	1.82%
<b>Insurance - China</b>			
CNinsure Inc ADR	155,000	2,418,000	0.81%
<b>Machinery - China</b>			
Shanghai Prime Machinery Co Ltd	9,320,000	3,201,107	1.07%
<b>Marine - China</b>			
JES International Holdings Ltd	7,000,000	3,795,093	1.27%
<b>Media - China</b>			
AirMedia Group Inc ADR	164,000	3,670,320	1.23%
VisionChina Media Inc ADR	381,000	3,192,780	1.07%
<b>Metals &amp; Mining - China</b>			
Xingda International Holdings Ltd	16,092,000	3,939,063	1.32%
Xinjiang Xinxin Mining Industry Co Ltd	2,866,000	3,217,583	1.07%
<b>Multiline Retail - China</b>			
New World Department Store China Ltd	3,569,000	5,031,399	1.68%
Golden Eagle Retail Group Ltd	3,920,000	4,119,547	1.38%

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Oil, Gas &amp; Consumable Fuels - China</b>			
Anton Oilfield Services Group	10,225,000	3,760,926	1.26%
Gushan Environmental Energy Ltd ADR	125,000	1,151,250	0.38%
<b>Paper &amp; Forest Products - China</b>			
Nine Dragons Paper Holdings Ltd	1,968,000	4,893,013	1.63%
Qunxing Paper Holdings Co Ltd	5,000,000	2,627,262	0.88%
<b>Real Estate Management &amp; Development - China</b>			
China Aoyuan Property Group Ltd	5,750,000	3,050,828	1.02%
China New Town Development Co Ltd	6,500,000	2,620,421	0.88%
Greentown China Holdings Ltd	3,450,000	5,358,846	1.79%
Xinyuan Real Estate Co Ltd ADR	180,000	2,527,200	0.84%
Zhong An Real Estate Ltd	5,050,000	2,964,192	0.99%
<b>Semiconductors &amp; Semiconductor - China</b>			
Spreadtrum Communications Inc ADR	361,200	4,424,700	1.48%
<b>Software - China</b>			
Longtop Financial Technologies Ltd ADR	165,000	3,861,000	1.29%
NetDragon WebSoft Inc	2,000,000	4,229,251	1.41%
<b>Textiles, Apparel &amp; Luxury Goods - China</b>			
Anta Sports Products Ltd	3,603,000	5,005,449	1.67%
<b>Auto Components - Hong Kong</b>			
Minth Group Ltd	1,728,000	2,551,207	0.85%
<b>Capital Markets - Hong Kong</b>			
Value Partners Group Ltd	2,470,000	2,488,107	0.83%
<b>Distributors - Hong Kong</b>			
Dah Chong Hong Holdings Ltd	6,900,000	3,095,043	1.03%
<b>Diversified Telecommunication - Hong Kong</b>			
Citic 1616 Holdings Ltd	10,345,000	2,850,483	0.95%
<b>Electronic Equipment - Hong Kong</b>			
Kingboard Laminates Holdings Ltd	4,905,000	3,300,258	1.10%
Neo-Neon Holdings Ltd	2,689,500	2,681,641	0.90%
<b>Insurance - Hong Kong</b>			
Ming An Holdings Co Ltd/The	13,050,000	4,365,164	1.46%
<b>Real Estate Management &amp; Development - Hong Kong</b>			
China Properties Group Ltd	8,779,000	5,355,519	1.79%
Franshion Properties China Ltd	7,900,000	4,201,697	1.40%

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Transportation Infrastructure - Hong Kong</b>			
Tianjin Port Development Holdings Ltd	6,170,000	4,681,191	1.56%
<b>Food Products - Indonesia</b>			
First Resources Ltd	3,200,000	2,758,045	0.92%
<b>Industrial Conglomerates - Singapore</b>			
Gallant Venture Ltd	5,000,000	3,371,099	1.13%
<b>Marine - Singapore</b>			
Mercator Lines Singapore Ltd	6,500,000	2,846,320	0.95%
<b>Real Estate Management &amp; Development - Singapore</b>			
Yanlord Land Group Ltd	1,878,000	4,307,639	1.44%
<b>Computers &amp; Peripherals - Taiwan</b>			
InnoLux Display Corp	1,370,094	4,622,848	1.54%
<b>Electronic Equipment - Taiwan</b>			
E-Ton Solar Tech Co Ltd	519,000	4,957,631	1.66%
Nan Ya Printed Circuit Board Corp	700,630	4,771,184	1.59%
Wellypower Optronics Corp	1,504,000	3,777,031	1.26%
<b>Food Products - Taiwan</b>			
Uni-President China Holdings Ltd	3,321,000	2,596,260	0.87%
<b>Machinery - Taiwan</b>			
Shin Zu Shing Co Ltd	529,000	3,211,198	1.07%
<b>Semiconductors - Taiwan</b>			
Inotera Memories Inc	5,094,260	4,034,218	1.35%
Orise Technology Co Ltd	1,107,000	3,325,810	1.11%
<b>Energy Equipment &amp; Services - Thailand</b>			
Mermaid Maritime PCL	3,305,000	4,180,927	1.40%
<b>Oil, Gas &amp; Consumable Fuels - United States</b>			
Chemoil Energy Ltd	8,199,000	3,976,516	1.33%
<b>Total investments</b>		274,041,159	91.56%
Adjustment from bid market prices to last traded market prices		6,359,713	2.12%
<b>Other net assets</b>		18,913,162	6.32%
<b>Net assets attributable to unitholders at 31 December 2007</b>		299,314,034	100.00%
<b>Total investments, at cost</b>		281,881,432	

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED)**

<b>Investments – Listed</b>	<b>8 Aug 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Software - Cayman islands</b>				
The9 Ltd ADR	-	169,217	169,217	-
<b>Unit Trusts - Cayman islands</b>				
MQ IPO China Concentrated Core Fund	-	8,774,862	3,130,796	5,644,066
<b>Chemicals - China</b>				
China XLX Fertiliser Ltd	-	10,334,000	4,625,000	5,709,000
Dongyue Group	-	5,000,000	3,000,000	2,000,000
<b>Communications Equipment - China</b>				
BYD Electronic International Co Ltd	-	1,349,500	-	1,349,500
Qiao Xing Mobile Communication Co Ltd	-	260,250	260,250	-
<b>Computers &amp; Peripherals - China</b>				
China Digital TV Holding Co Ltd ADR	-	152,000	-	152,000
<b>Construction Materials - China</b>				
China National Building Material Co Ltd	-	3,498,000	2,452,000	1,046,000
<b>Energy Equipment &amp; Services - China</b>				
WSP Holdings Ltd ADR	-	272,600	-	272,600
<b>Food &amp; Staples Retailing - China</b>				
China Nepstar Chain Drugstore Ltd ADR	-	190,000	-	190,000
<b>Food Products - China</b>				
Agria Corp ADR	-	250,000	-	250,000
Synear Food Holdings Ltd	-	6,279,000	2,398,000	3,881,000
<b>Hotels Restaurants &amp; Leisure - China</b>				
Ajisen China Holdings Ltd	-	7,937,000	4,832,000	3,105,000
<b>Insurance - China</b>				
CNinsure Inc ADR	-	155,000	-	155,000
<b>Independent Power Producers - China</b>				
GCL Poly Energy Holdings Ltd	-	200,000	200,000	-
<b>Machinery - China</b>				
Shanghai Prime Machinery Co Ltd	-	10,104,000	784,000	9,320,000
<b>Marine - China</b>				
JES International Holdings Ltd	-	7,000,000	-	7,000,000
<b>Media - China</b>				
AirMedia Group Inc ADR	-	164,000	-	164,000
VisionChina Media Inc ADR	-	381,000	-	381,000
<b>Health Care Equipment &amp; Suppliers - China</b>				
China Medical Technologies Inc ADR	-	226,462	226,462	-

**MQ IPO CHINA GATEWAY FUND**  
**A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>8 Aug 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Metals &amp; Mining - China</b>				
Xingda International Holdings Ltd	-	16,234,000	142,000	16,092,000
Xinjiang Xinxin Mining Industry Co Ltd	-	2,866,000	-	2,866,000
<b>Multiline Retail - China</b>				
Golden Eagle Retail Group Ltd	-	3,920,000	-	3,920,000
New World Department Store China Ltd	-	4,009,000	440,000	3,569,000
<b>Oil, Gas &amp; Consumable Fuels - China</b>				
Anton Oilfield Services Group	-	10,225,000	-	10,225,000
Gushan Environmental Energy Ltd ADR	-	125,000	-	125,000
<b>Paper &amp; Forest Products - China</b>				
Qunxing Paper Holdings Co Ltd	-	5,000,000	-	5,000,000
Nine Dragons Paper Holdings Ltd	-	2,663,000	695,000	1,968,000
<b>Pharmaceuticals - China</b>				
Simcere Pharmaceutical Group ADR	-	108,400	108,400	-
<b>Real Estate Management &amp; Development - China</b>				
China Aoyuan Property Group Ltd	-	5,750,000	-	5,750,000
China New Town Development Co Ltd	-	6,500,000	-	6,500,000
Greentown China Holdings Ltd	-	3,650,000	200,000	3,450,000
Xinyuan Real Estate Co Ltd ADR	-	180,000	-	180,000
Zhong An Real Estate Ltd	-	5,050,000	-	5,050,000
<b>Semiconductors &amp; Semiconductor - China</b>				
Spreadtrum Communications Inc ADR	-	391,200	30,000	361,200
<b>Software - China</b>				
Longtop Financial Technologies Ltd ADR	-	165,000	-	165,000
NetDragon WebSoft Inc	-	2,000,000	-	2,000,000
<b>Textiles, Apparel &amp; Luxury Goods - China</b>				
Anta Sports Products Ltd	-	4,353,000	750,000	3,603,000
Pacific Textile Holdings Ltd	-	2,233,000	2,233,000	-
<b>Auto Components - Hong Kong</b>				
Minth Group Ltd	-	2,508,000	780,000	1,728,000
Xinyi Glass Holdings Co Ltd ADR	-	6,768,000	6,768,000	-
<b>Capital Markets - Hong Kong</b>				
Value Partners Group Ltd	-	2,470,000	-	2,470,000
<b>Commercial Banks - Hong Kong</b>				
Dah Sing Banking Group Ltd	-	364,400	364,400	-
<b>Communications Equipment - Hong Kong</b>				
AAC Acoustic Technologies Holdings Inc	-	4,400,000	4,400,000	-
SIM Technology Group Ltd	-	5,314,000	5,314,000	-

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>8 Aug 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Distributors – Hong Kong</b>				
Dah Chong Hong Holdings Ltd	-	6,900,000	-	6,900,000
<b>Diversified Telecommunication - Hong Kong</b>				
Citic 1616 Holdings Ltd	-	10,435,000	90,000	10,345,000
China Netcom Group Corp Hong Kong Ltd	-	3,027,500	3,027,500	-
<b>Electronic Equipment - Hong Kong</b>				
Kingboard Laminates Holdings Ltd	-	4,905,000	-	4,905,000
Neo-Neon Holdings Ltd	-	2,689,500	-	2,689,500
<b>Food Products - Hong Kong</b>				
China Mengniu Dairy Co Ltd	-	2,168,000	2,168,000	-
<b>Independent Power Producers - Hong Kong</b>				
China Power International Development Ltd	-	15,569,000	15,569,000	-
<b>Insurance - Hong Kong</b>				
Ming An Holdings Co Ltd/The	-	13,700,000	650,000	13,050,000
<b>Leisure Equipment &amp; Products - Hong Kong</b>				
Li Ning Co Ltd	-	2,650,000	2,650,000	-
<b>Marine - Hong Kong</b>				
Pacific Basin Shipping Ltd	-	5,180,000	5,180,000	-
<b>Multiline Retail - Hong Kong</b>				
Lifestyle International Holdings Ltd	-	3,094,000	3,094,000	-
<b>Real Estate Management &amp; Development - Hong Kong</b>				
China Properties Group Ltd	-	13,455,000	4,676,000	8,779,000
Franshion Properties China Ltd	-	11,000,000	3,100,000	7,900,000
<b>Transportation Infrastructure - Hong Kong</b>				
Tianjin Port Development Holdings Ltd	-	7,458,000	1,288,000	6,170,000
<b>Wireless Telecommunication Services - Hong Kong</b>				
Hutchison Telecommunications International Ltd	-	6,027,000	6,027,000	-
<b>Food Products - Indonesia</b>				
First Resources Ltd	-	3,200,000	-	3,200,000
<b>Diversified Financial Services - Singapore</b>				
Macquarie International Infrastructure Fund Ltd	-	5,924,000	5,924,000	-
<b>Food &amp; Staples Retailing - Singapore</b>				
Olam International Ltd	-	3,851,000	3,851,000	-
<b>Health Care Equipment &amp; Suppliers - Singapore</b>				
Biosensors International Group Ltd	-	7,080,000	7,080,000	-

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>8 Aug 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Industrial Conglomerates - Singapore</b>				
Gallant Venture Ltd	-	5,752,000	752,000	5,000,000
<b>Marine - Singapore</b>				
Mercator Lines Singapore Ltd	-	6,500,000	-	6,500,000
<b>Real Estate Management &amp; Development - Singapore</b>				
Yanlord Land Group Ltd	-	3,799,000	1,921,000	1,878,000
<b>Wireless Telecommunication Services - Singapore</b>				
StarHub Ltd	-	2,004,000	2,004,000	-
<b>Commercial Banks - Taiwan</b>				
Taiwan Cooperative Bank	-	10,656,180	10,656,180	-
<b>Communications Equipment - Taiwan</b>				
Arima Communication Corp	-	4,690,000	4,690,000	-
Delta Networks Inc	-	2,435,000	2,435,000	-
<b>Computers &amp; Peripherals - Taiwan</b>				
A-DATA Technology Co Ltd	-	2,055,602	2,055,602	-
InnoLux Display Corp	-	1,925,094	555,000	1,370,094
<b>Diversified Financial Services - Taiwan</b>				
Financial One Co Ltd	-	1,184,000	1,184,000	-
<b>Electronic Equipment - Taiwan</b>				
E-Ton Solar Tech Co Ltd	-	674,000	155,000	519,000
Kinsus Interconnect Technology Corp	-	2,012,000	2,012,000	-
Nan Ya Printed Circuit Board Corp	-	1,111,630	411,000	700,630
Wellypower Optronics Corp	-	3,553,000	2,049,000	1,504,000
<b>Food Products - Taiwan</b>				
Uni-President China Holdings Ltd	-	3,321,000	-	3,321,000
<b>Household Durables - Taiwan</b>				
Inventec Appliances Corp	-	1,696,000	1,696,000	-
<b>Machinery - Taiwan</b>				
Shin Zu Shing Co Ltd	-	1,029,000	500,000	529,000
<b>Semiconductors - Taiwan</b>				
Inotera Memories Inc	-	7,204,260	2,110,000	5,094,260
Orise Technology Co Ltd	-	1,257,000	150,000	1,107,000
<b>Energy Equipment &amp; Services - Thailand</b>				
Mermaid Maritime PCL	-	3,505,000	200,000	3,305,000
<b>Oil, Gas &amp; Consumable Fuels - United States</b>				
Chemoil Energy Ltd	-	8,660,000	461,000	8,199,000

**MQ IPO CHINA GATEWAY FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 8 August 2007 to 31 December 2007

**PERFORMANCE RECORD (UN-AUDITED)**

**a) Net asset value**

<b>At end of financial period dated</b>	<b>Total net asset value US\$</b>	<b>Net asset value per unit (ex-distribution) US\$</b>
31 December 2007	299,314,034	10.3864

**b) Performance record since inception**

<b>Financial period ended</b>	<b>Highest issue price per unit US\$</b>	<b>Lowest redemption price per unit US\$</b>
31 December 2007	11.621	8.752

**MQ CHINA NEW STARS FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 5 December 2007 to 31 December 2007

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

Greg Mackay  
Ottmar Weiss  
Bruce Terry  
Gervaise Heddle

**Trustee and Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
Strathvale House  
North Church Street, George Town  
Grand Cayman KY1-1106  
Cayman Islands

**Manager**

MQ Portfolio Management Limited  
(ABN 55 092 552 611)  
1 Martin Place  
Sydney, NSW 2000  
Australia

**Service Provider to the Trustee**

HSBC Institutional Trust Services (Asia) Limited  
No 1 Queen's Road  
Central  
Hong Kong

**Hong Kong Representative**

Macquarie Equities (Asia) Limited  
19/F Citic Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

**Auditor (Year end only)**

PricewaterhouseCoopers  
P.O. Box 258  
Strathvale House, George Town  
KY1 – 1104,  
Cayman Islands

**Legal Advisors**

*As to matters of Cayman Islands law*

Maple and Calder Asia  
1504, One International Finance Centre  
1 Harbour View Street  
Hong Kong

*As to matters of Hong Kong law*

Deacons  
5th, Floor, Alexandra House  
16-20 Chater Road  
Central  
Hong Kong

**MQ CHINA NEW STARS FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 5 December 2007 to 31 December 2007

**REPORT OF THE MANAGER TO THE UNITHOLDERS (UN-AUDITED)**

**Investment Manager's Report**

**31 December 2007**

The MQ China New Stars Fund seeks to provide investors with exposure to small market capitalisation stocks, and the initial public offering of small market capitalisation stocks with exposure to Greater China and/or Singapore.

**MQ China New Stars Fund Performance Review – December 2007**

December 2007

The inception date for the MQ China New Stars Fund was December 5, 2007. During December the fund returned -2.13%

December continued to be dominated by effects related to sub-prime mortgages and the responses of the central banks. Since 5 December, the Hang Sang Index fell 5.22% whilst the Singapore STI fell 2.18%.

The Fund is currently fully invested with 145 stocks. The initial portfolio was carefully invested over a 2-week period.

**MQ Portfolio Management Limited**

11 February 2008

**MQ CHINA NEW STARS FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

As at 31 December 2007

**STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

	<b>2007 US\$</b>
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	1,948,841
Financial assets at fair value through profit and loss	18,544,545
Dividends receivable	3,722
Interest receivable	25,523
Amounts receivable on subscription	11,969
	<hr/>
<b>Total assets</b>	<b>20,534,600</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Management fee payable	20,867
Administration fee payable	3,478
Audit fee payable	2,488
Inception fee payable	45,661
Other payables	193,782
	<hr/>
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<b>266,276</b>
<b>Net assets attributable to unitholders (at bid market prices)</b>	<b>20,268,324</b>
	<hr/>
Adjustment from bid market prices to last traded market prices	87,938
<b>Net assets attributable to unitholders (at last traded market prices)</b>	<b>20,356,262</b>
	<hr/>
<b>Number of units in issue</b>	<b>2,079,885</b>
<b>Net assets attributable to unitholders per unit</b>	<b>9.7872</b>

**MQ CHINA NEW STARS FUND**  
**A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 5 December 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value \$US</b>	<b>% of net assets</b>
<b>Electrical Equipment - Canada</b>			
Canadian Solar Inc	4,700	132,071	0.65%
<b>Commercial Services &amp; Supplies - Cayman Island</b>			
51job Inc ADR	6,100	107,727	0.53%
<b>Auto Components - China</b>			
Zhejiang Glass Co Ltd	106,000	99,171	0.49%
<b>Automobiles - China</b>			
AviChina Industry & Technology Co	444,000	116,082	0.57%
Great Wall Motor Co Ltd	77,500	111,442	0.55%
Qingling Motors Co	286,000	55,714	0.27%
<b>Biotechnology - China</b>			
3SBio Inc ADR	9,300	138,291	0.68%
Sinovac Biotech Ltd	38,400	192,768	0.95%
<b>Chemicals - China</b>			
Changtian Plastic & Chemical Ltd	593,000	171,054	0.84%
<b>Commercial Services &amp; Supplies - China</b>			
Bio-Treat Technology Ltd	232,000	125,780	0.62%
<b>Communications Equipment - China</b>			
China GrenTech Corp Ltd ADR	13,400	118,456	0.58%
China Techfaith Wireless Communication Technology Ltd ADR	19,200	111,168	0.55%
China Wireless Technologies Ltd	388,000	61,163	0.30%
Comtech Group Inc	6,700	107,937	0.53%
Qiao Xing Mobile Communication Co Ltd	21,500	181,030	0.89%
<b>Distributors - China</b>			
Sichuan Xinhua Winshare Chainstore Co Ltd	486,000	320,769	1.58%
<b>Diversified Consumer Services - China</b>			
ChinaEdu Corp ADR	21,000	170,100	0.84%
Noah Education Holdings Ltd ADR	20,200	162,812	0.80%
<b>Electrical Equipment - China</b>			
Jinpan International Ltd	4,300	132,870	0.65%
<b>Energy Equipment &amp; Services - China</b>			
Shandong Molong Petroleum Machinery Co Ltd	296,000	57,661	0.28%
<b>Food &amp; Staples Retailing - China</b>			
Wumart Stores Inc	125,000	104,289	0.51%

**MQ CHINA NEW STARS FUND**  
**A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 5 December 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value \$US</b>	<b>% of net assets</b>
<b>Food Products - China</b>			
Celestial Nutrifoods Ltd	139,000	99,513	0.49%
China Milk Products Group Ltd	141,000	106,826	0.52%
China Starch Holdings Ltd	216,000	71,697	0.35%
China Sun Bio-chem Technology Group Co Ltd	312,000	105,178	0.52%
DaChan Food Asia Ltd	559,000	187,699	0.92%
Guangzhao Industrial Forest Biotechnology Group Ltd	478,000	107,979	0.53%
Pine Agritech Ltd	554,000	119,372	0.59%
<b>Household Products - China</b>			
Vinda International Holdings Ltd	458,000	247,701	1.22%
<b>Independent Power Producers - China</b>			
GCL Poly Energy Holdings Ltd	440,000	209,771	1.03%
<b>Insurance - China</b>			
CNinsure Inc ADR	10,700	166,920	0.82%
<b>Internet &amp; Catalogue Retail - China</b>			
Acorn International Inc ADR	18,300	170,739	0.84%
<b>Internet Software &amp; Services - China</b>			
China Finance Online Co Ltd ADR	7,000	153,370	0.75%
Pacific Online	450,000	173,015	0.85%
<b>Machinery - China</b>			
China Automation Group Ltd	316,000	113,800	0.56%
First Tractor Co	188,000	95,171	0.47%
Shanghai Prime Machinery Co Ltd	164,000	56,329	0.28%
<b>Media - China</b>			
VisionChina Media Inc ADR	19,000	159,220	0.78%
<b>Metals &amp; Mining - China</b>			
Chongqing Iron & Steel Co Ltd	190,000	95,453	0.47%
Lingbao Gold Co Ltd	184,000	112,719	0.55%
Tiangong International Co Ltd	152,000	122,725	0.60%
Xingye Copper International Group Ltd	640,000	330,548	1.61%
<b>Oil, Gas &amp; Consumable Fuels - China</b>			
Anton Oilfield Services Group	1,075,000	395,403	1.93%
Sinostar PEC Holdings Ltd	450,000	172,030	0.85%
<b>Paper &amp; Forest Products - China</b>			
China Sunshine Paper Holdings Co Ltd	170,000	150,332	0.74%
Qunxing Paper Holdings Co Ltd	622,000	326,831	1.61%
<b>Pharmaceuticals - China</b>			
Wuyi International Pharmaceutical Co Ltd	1,167,500	209,476	1.03%

**MQ CHINA NEW STARS FUND**  
**A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 5 December 2007 to 31 December 2007

**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value \$US</b>	<b>% of net assets</b>
<b>Real Estate Management &amp; Development - China</b>			
China New Town Development Co Ltd	600,000	241,885	1.19%
Shanghai Forte Land Co	190,000	103,245	0.51%
<b>Software - China</b>			
Ninetowns Internet Technology Group Co Ltd ADR	30,300	96,354	0.47%
Kingsoft Corp Ltd	198,000	101,756	0.50%
KongZhong Corp ADR	21,100	128,499	0.63%
<b>Textiles, Apparel &amp; Luxury Goods - China</b>			
China Sports International Ltd	88,000	108,264	0.53%
<b>Transportation Infrastructure - China</b>			
Hainan Meilan International Airport Co Ltd	84,000	106,685	0.52%
Sichuan Expressway Co Ltd	376,000	169,621	0.83%
Xiamen International Port Co Ltd	400,000	109,704	0.54%
<b>Automobiles - Hong Kong</b>			
Geely Automobile Holdings Ltd	970,000	108,153	0.53%
<b>Building Products - Hong Kong</b>			
CATIC International Holdings Ltd	1,116,000	60,071	0.30%
<b>Capital Markets - Hong Kong</b>			
Get Nice Holdings Ltd	1,452,000	141,426	0.69%
Shenyin Wanguo HK Ltd	105,000	105,097	0.52%
<b>Commercial Services &amp; Supplies - Hong Kong</b>			
Dore Holdings Ltd	416,000	95,432	0.47%
<b>Communications Equipment - Hong Kong</b>			
Casil Telecommunications Holdings Ltd	1,204,000	115,728	0.57%
China Railway Logistics Ltd	186,000	95,350	0.47%
CCT Tech International Ltd	16,000,000	47,163	0.23%
SIM Technology Group Ltd	400,000	91,249	0.45%
<b>Construction &amp; Engineering - Hong Kong</b>			
Baoye Group Co Ltd	48,000	46,199	0.23%
Chinese People Holdings Co Ltd	950,000	45,048	0.22%
Interchina Holdings Co	7,970,000	101,121	0.50%
<b>Construction Materials - Hong Kong</b>			
Luks Group Vietnam Holdings Co Ltd	94,000	114,687	0.56%
<b>Containers &amp; Packaging - Hong Kong</b>			
Uni-Bio Science Group Ltd	1,624,000	116,553	0.57%
<b>Distributors - Hong Kong</b>			
China Chengtong Development Group Ltd	304,000	58,830	0.29%

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**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value \$US</b>	<b>% of net assets</b>
<b>Diversified Telecommunication - Hong Kong</b>			
Citic 1616 Holdings Ltd	204,000	56,211	0.28%
Citic 21CN Co Ltd	724,000	63,095	0.31%
China Aerospace International Holdings Ltd	651,600	97,705	0.48%
China Solar Energy Holdings Ltd	1,680,000	120,572	0.59%
Digital China Holdings Ltd	199,000	144,861	0.71%
Global Bio-Chem Technology Group Co Ltd	400,000	119,444	0.59%
Shougang Concord Technology Holdings	924,000	94,735	0.47%
South Sea Petroleum Holdings Ltd	6,862,000	109,928	0.54%
Stone Group Holdings Ltd	1,048,000	103,419	0.51%
<b>Health Care Providers &amp; Servic - Hong Kong</b>			
Town Health International Holdings Co Ltd	6,670,000	104,288	0.51%
<b>Hotels Restaurants &amp; Leisure - Hong Kong</b>			
Beijing Development HK Ltd	244,000	115,702	0.57%
Century City International	6,312,000	100,309	0.49%
<b>Household Durables - Hong Kong</b>			
Hualing Holdings Ltd	1,596,000	112,498	0.55%
TCL Multimedia Technology Holdings Ltd	1,944,000	129,553	0.64%
<b>Internet &amp; Catalog Retail - Hong Kong</b>			
China Seven Star Shopping Ltd	1,470,000	49,924	0.25%
<b>Metals &amp; Mining - Hong Kong</b>			
China Rare Earth Holdings Ltd	470,000	106,616	0.52%
<b>Personal Products - Hong Kong</b>			
Global Green Tech Group Ltd	676,000	121,290	0.60%
Ming Fai International Holdings Ltd	350,000	95,094	0.47%
<b>Pharmaceuticals - Hong Kong</b>			
China Mining Resources Group Ltd	1,306,000	105,447	0.52%
China Pharmaceutical Group Ltd	294,000	109,268	0.54%
<b>Real Estate Management &amp; Development - Hong Kong</b>			
Coastal Greenland Ltd	512,000	104,988	0.52%
Hong Long Holdings Ltd	1,048,000	349,208	1.71%
Silver Grant International	518,000	112,857	0.55%
<b>Software - Hong Kong</b>			
Xteam Software International Ltd	1,192,000	103,881	0.51%
<b>Specialty Retail - Hong Kong</b>			
Giordano International Ltd	326,000	155,003	0.76%
<b>Trading Companies &amp; Distributors - Hong Kong</b>			
Asian Union New Media Group Ltd	5,600,000	105,501	0.52%
Minmetals Land Ltd	458,000	149,090	0.73%
Shougang Concord Century	746,000	102,299	0.50%

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**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value \$US</b>	<b>% of net assets</b>
<b>Chemicals - Singapore</b>			
Jiutian Chemical Group Ltd	318,000	103,885	0.51%
<b>Construction &amp; Engineering - Singapore</b>			
Ausgroup Ltd	52,000	61,083	0.30%
Chip Eng Seng Corp Ltd	296,000	129,617	0.64%
CSC Holdings Ltd	573,000	127,448	0.63%
Lian Beng Group Ltd	268,000	141,572	0.70%
Rotary Engineering Ltd	184,000	162,424	0.80%
Yongnam Holdings Ltd	591,000	123,236	0.61%
<b>Energy Equipment &amp; Services - Singapore</b>			
CH Offshore Ltd	268,000	147,161	0.72%
Hiap Seng Engineering Ltd	171,000	60,617	0.30%
<b>Hotels Restaurants &amp; Leisure - Hong Kong</b>			
LC Development Ltd	629,000	179,252	0.88%
<b>Machinery - Singapore</b>			
ASL Marine Holdings Ltd	119,000	119,108	0.59%
China Yuchai International Ltd	12,100	119,911	0.59%
Federal International 2000 Ltd	207,000	92,083	0.45%
Sunningdale Tech Ltd	252,000	55,175	0.27%
<b>Real Estate Management &amp; Development - Singapore</b>			
Orchard Parade Holdings Ltd	85,000	94,530	0.46%
SC Global Developments Ltd	40,000	66,727	0.33%
<b>Trading Companies &amp; Distributors - Singapore</b>			
Advance SCT Ltd	188,000	125,447	0.62%
SSH Corp Ltd	406,000	108,647	0.53%
<b>Chemicals - Taiwan</b>			
China Manmade Fibres	400,000	142,976	0.70%
China Petrochemical Development Corp	307,000	118,248	0.58%
<b>Commercial Services &amp; Supplies - Taiwan</b>			
Eastern Media International Corp	451,000	154,257	0.76%
<b>Computers &amp; Peripherals - Taiwan</b>			
Am TRAN Technology Co Ltd	98,000	106,446	0.52%
Am TRAN Technology Co Ltd - Rights	4,153	-	0.00%
Avermedia Technologies	60,000	134,225	0.66%
Jess-Link Products Co Ltd	22,000	54,775	0.27%
Mitac Technology Corp	75,000	59,971	0.29%
<b>Electrical Equipment - Taiwan</b>			
Celxpert Energy Corp	71,000	178,960	0.88%
<b>Electronic Equipment &amp; Instruments - Taiwan</b>			
Tong Hsing Electronic Industries Ltd	93,000	271,380	1.33%

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**INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>Holdings Units</b>	<b>Fair value \$US</b>	<b>% of net assets</b>
<b>Food Products - Taiwan</b>			
Great Wall Enterprise Co	125,000	138,469	0.68%
<b>Leisure Equipment &amp; Products - Taiwan</b>			
Asia Optical Co Inc	45,000	126,182	0.62%
<b>Marine - Taiwan</b>			
Chinese Maritime Transport Ltd	55,000	156,426	0.77%
First Steamship Co Ltd	61,000	139,657	0.69%
Shih Wei Navigation Co Ltd	92,000	154,500	0.76%
<b>Metals &amp; Mining - Taiwan</b>			
Thye Ming Industrial Co Ltd	79,000	151,169	0.74%
<b>Office Electronics - Taiwan</b>			
Ability Enterprise Co Ltd	75,000	124,103	0.61%
<b>Semiconductors &amp; Semiconductor - Taiwan</b>			
ALI Corp	26,000	49,752	0.24%
Elite Semiconductor Memory Technology Inc	27,000	51,499	0.25%
ITE Technology Inc	43,000	128,392	0.63%
King Yuan Electronics Co Ltd	230,000	111,623	0.55%
Pan Jit International Inc	110,000	121,175	0.60%
Sonix Technology Co Ltd	49,000	115,807	0.57%
<b>Energy Equipment &amp; Services - Thailand</b>			
Mermaid Maritime PCL	168,000	212,525	1.04%
<b>Auto Components - United States</b>			
China Automotive Systems Inc	16,500	127,875	0.63%
<b>Electronic Equipment &amp; Instruments - United States</b>			
Multi-Fineline Electronix Inc	7,000	120,680	0.59%
<b>Pharmaceuticals - United States</b>			
Tongjitang Chinese Medicines Co ADR	28,200	277,206	1.35%
<b>Textiles, Apparel &amp; Luxury Goods - United States</b>			
Fuqi International Inc	19,800	162,360	0.80%
<b>Automobiles - Vietnam</b>			
Vietnam Manufacturing & Export Processing Holdings Ltd	100,000	46,906	0.23%
<b>Total investments</b>		18,544,545	91.10%
Adjustment from bid market prices to last traded market prices		87,938	0.43%
<b>Other net assets</b>		1,723,779	8.47%
<b>Net assets attributable to unitholders at 31 December 2007</b>		20,356,262	100.00%
<b>Total investments, at cost</b>		18,932,886	

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<b>Investments – Listed</b>	<b>05 Dec Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Electrical Equipment - Canada</b>				
Canadian Solar Inc	-	4,700	-	4,700
<b>Commercial Services &amp; Supplies - Cayman Island</b>				
51job Inc ADR	-	6,100	-	6,100
<b>Auto Components - China</b>				
Zhejiang Glass Co Ltd	-	106,000	-	106,000
<b>Automobiles - China</b>				
AviChina Industry & Technology Co	-	444,000	-	444,000
Great Wall Motor Co Ltd	-	77,500	-	77,500
Qingling Motors Co	-	286,000	-	286,000
<b>Biotechnology - China</b>				
3SBio Inc ADR	-	9,300	-	9,300
Sinovac Biotech Ltd	-	38,400	-	38,400
<b>Chemicals - China</b>				
Changtian Plastic & Chemical Ltd	-	593,000	-	593,000
<b>Commercial Services &amp; Supplies - China</b>				
Bio-Treat Technology Ltd	-	232,000	-	232,000
<b>Communications Equipment - China</b>				
China GrenTech Corp Ltd ADR	-	13,400	-	13,400
China Techfaith Wireless Communication Technology Ltd ADR	-	19,200	-	19,200
China Wireless Technologies Ltd	-	388,000	-	388,000
Comtech Group Inc	-	6,700	-	6,700
Qiao Xing Mobile Communication Co Ltd	-	21,500	-	21,500
<b>Distributors - China</b>				
Sichuan Xinhua Winshare Chainstore Co Ltd	-	486,000	-	486,000
<b>Diversified Consumer Services - China</b>				
ChinaEdu Corp ADR	-	21,000	-	21,000
Noah Education Holdings Ltd ADR	-	20,200	-	20,200
<b>Electrical Equipment - China</b>				
Jinpan International Ltd	-	4,300	-	4,300
<b>Energy Equipment &amp; Services - China</b>				
Shandong Molong Petroleum Machinery Co Ltd	-	296,000	-	296,000
<b>Food &amp; Staples Retailing - China</b>				
Wumart Stores Inc	-	125,000	-	125,000
<b>Food Products - China</b>				
Celestial Nutrifoods Ltd	-	139,000	-	139,000
China Milk Products Group Ltd	-	141,000	-	141,000
China Starch Holdings Ltd	-	216,000	-	216,000
China Sun Bio-chem Technology Group Co Ltd	-	312,000	-	312,000
DaChan Food Asia Ltd	-	559,000	-	559,000
Guangzhao Industrial Forest Biotechnology Group Ltd	-	478,000	-	478,000
Pine Agritech Ltd	-	554,000	-	554,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

Investments – Listed	5 Dec 07 Units	Additions Units	Disposals Units	31 Dec 07 Units
<b>Household Products - China</b>				
Vinda International Holdings Ltd	-	458,000	-	458,000
<b>Independent Power Producers - China</b>				
GCL Poly Energy Holdings Ltd	-	440,000	-	440,000
<b>Insurance - China</b>				
CNinsure Inc ADR	-	10,700	-	10,700
<b>Internet &amp; Catalog Retail - China</b>				
Acorn International Inc ADR	-	18,300	-	18,300
<b>Internet Software &amp; Services - China</b>				
China Finance Online Co Ltd ADR	-	7,000	-	7,000
Pacific Online	-	450,000	-	450,000
<b>Machinery - China</b>				
China Automation Group Ltd	-	316,000	-	316,000
First Tractor Co	-	188,000	-	188,000
Shanghai Prime Machinery Co Ltd	-	164,000	-	164,000
<b>Media - China</b>				
VisionChina Media Inc ADR	-	19,000	-	19,000
<b>Metals &amp; Mining - China</b>				
Chongqing Iron & Steel Co Ltd	-	190,000	-	190,000
Lingbao Gold Co Ltd	-	184,000	-	184,000
Tiangong International Co Ltd	-	152,000	-	152,000
Xingye Copper International Group Ltd	-	640,000	-	640,000
<b>Oil, Gas &amp; Consumable Fuels - China</b>				
Anton Oilfield Services Group	-	1,075,000	-	1,075,000
Sinostar PEC Holdings Ltd	-	450,000	-	450,000
<b>Paper &amp; Forest Products - China</b>				
China Sunshine Paper Holdings Co Ltd	-	170,000	-	170,000
Qunxing Paper Holdings Co Ltd	-	622,000	-	622,000
<b>Pharmaceuticals - China</b>				
Wuyi International Pharmaceutical Co Ltd	-	1,167,500	-	1,167,500
<b>Real Estate Management &amp; Devel - China</b>				
China New Town Development Co Ltd	-	600,000	-	600,000
Shanghai Forte Land Co	-	190,000	-	190,000
<b>Software - China</b>				
Ninetowns Internet Technology Group Co Ltd ADR	-	30,300	-	30,300
Kingsoft Corp Ltd	-	198,000	-	198,000
KongZhong Corp ADR	-	21,100	-	21,100
<b>Textiles, Apparel &amp; Luxury Goods - China</b>				
China Sports International Ltd	-	88,000	-	88,000
<b>Transportation Infrastructure - China</b>				
Hainan Meilan International Airport Co Ltd	-	84,000	-	84,000
Sichuan Expressway Co Ltd	-	376,000	-	376,000
Xiamen International Port Co Ltd	-	400,000	-	400,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

Investments – Listed	5 Dec 07 Units	Additions Units	Disposals Units	31 Dec 07 Units
<b>Automobiles - Hong Kong</b>				
Geely Automobile Holdings Ltd	-	970,000	-	970,000
<b>Building Products - Hong Kong</b>				
CATIC International Holdings Ltd	-	1,116,000	-	1,116,000
<b>Capital Markets - Hong Kong</b>				
Get Nice Holdings Ltd	-	1,452,000	-	1,452,000
Shenyin Wanguo HK Ltd	-	105,000	-	105,000
<b>Commercial Services &amp; Supplies - Hong Kong</b>				
Dore Holdings Ltd	-	416,000	-	416,000
<b>Communications Equipment - Hong Kong</b>				
Casil Telecommunications Holdings Ltd	-	1,204,000	-	1,204,000
China Railway Logistics Ltd	-	186,000	-	186,000
CCT Tech International Ltd	-	16,000,000	-	16,000,000
SIM Technology Group Ltd	-	400,000	-	400,000
<b>Construction &amp; Engineering - Hong Kong</b>				
Baoye Group Co Ltd	-	48,000	-	48,000
Chinese People Holdings Co Ltd	-	950,000	-	950,000
Interchina Holdings Co	-	7,970,000	-	7,970,000
<b>Construction Materials - Hong Kong</b>				
Luks Group Vietnam Holdings Co Ltd	-	94,000	-	94,000
<b>Containers &amp; Packaging - Hong Kong</b>				
Uni-Bio Science Group Ltd	-	1,624,000	-	1,624,000
<b>Distributors - Hong Kong</b>				
China Chengtong Development Group Ltd	-	304,000	-	304,000
<b>Diversified Telecommunication - Hong Kong</b>				
Citic 1616 Holdings Ltd	-	204,000	-	204,000
Citic 21CN Co Ltd	-	724,000	-	724,000
China Aerospace International Holdings Ltd	-	651,600	-	651,600
China Solar Energy Holdings Ltd	-	1,680,000	-	1,680,000
Digital China Holdings Ltd	-	199,000	-	199,000
Global Bio-Chem Technology Group Co Ltd	-	400,000	-	400,000
Shougang Concord Technology Holdings	-	924,000	-	924,000
South Sea Petroleum Holdings Ltd	-	6,862,000	-	6,862,000
Stone Group Holdings Ltd	-	1,048,000	-	1,048,000
<b>Health Care Providers &amp; Services - Hong Kong</b>				
Town Health International Holdings Co Ltd	-	6,670,000	-	6,670,000
<b>Hotels Restaurants &amp; Leisure - Hong Kong</b>				
Beijing Development HK Ltd	-	244,000	-	244,000
Century City International	-	6,312,000	-	6,312,000
<b>Household Durables - Hong Kong</b>				
Hualing Holdings Ltd	-	1,596,000	-	1,596,000
TCL Multimedia Technology Holdings Ltd	-	1,944,000	-	1,944,000

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<b>Investments – Listed</b>	<b>5 Dec 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Internet &amp; Catalogue Retail - Hong Kong</b>				
China Seven Star Shopping Ltd	-	1,470,000	-	1,470,000
<b>Metals &amp; Mining - Hong Kong</b>				
China Rare Earth Holdings Ltd	-	470,000	-	470,000
<b>Personal Products - Hong Kong</b>				
Global Green Tech Group Ltd	-	676,000	-	676,000
Ming Fai International Holdings Ltd	-	350,000	-	350,000
<b>Pharmaceuticals - Hong Kong</b>				
China Mining Resources Group Ltd	-	1,306,000	-	1,306,000
China Pharmaceutical Group Ltd	-	294,000	-	294,000
<b>Real Estate Management &amp; Development – Hong Kong</b>				
Coastal Greenland Ltd	-	512,000	-	512,000
Hong Long Holdings Ltd	-	1,048,000	-	1,048,000
Silver Grant International	-	518,000	-	518,000
<b>Software - Hong Kong</b>				
Xteam Software International Ltd	-	1,192,000	-	1,192,000
<b>Specialty Retail - Hong Kong</b>				
Giordano International Ltd	-	326,000	-	326,000
<b>Trading Companies &amp; Distributors - Hong Kong</b>				
Asian Union New Media Group Ltd	-	5,600,000	-	5,600,000
Minmetals Land Ltd	-	458,000	-	458,000
Shougang Concord Century	-	746,000	-	746,000
<b>Chemicals - Singapore</b>				
Jiutian Chemical Group Ltd	-	318,000	-	318,000
<b>Construction &amp; Engineering - Singapore</b>				
Ausgroup Ltd	-	52,000	-	52,000
Chip Eng Seng Corp Ltd	-	296,000	-	296,000
CSC Holdings Ltd	-	573,000	-	573,000
Lian Beng Group Ltd	-	268,000	-	268,000
Rotary Engineering Ltd	-	184,000	-	184,000
Yongnam Holdings Ltd	-	591,000	-	591,000
<b>Energy Equipment &amp; Services - Singapore</b>				
CH Offshore Ltd	-	268,000	-	268,000
Hiap Seng Engineering Ltd	-	171,000	-	171,000
<b>Hotels Restaurants &amp; Leisure - Hong Kong</b>				
LC Development Ltd	-	629,000	-	629,000
<b>Machinery - Singapore</b>				
ASL Marine Holdings Ltd	-	119,000	-	119,000
China Yuchai International Ltd	-	12,100	-	12,100
Federal International 2000 Ltd	-	207,000	-	207,000
Sunningdale Tech Ltd	-	252,000	-	252,000
<b>Real Estate Investment Trusts - Singapore</b>				
Allco Commercial Real Estate Investment Trust	-	193,000	193,000	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>5 Dec 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Real Estate Management &amp; Development - Singapore</b>				
Orchard Parade Holdings Ltd	-	85,000	-	85,000
SC Global Developments Ltd	-	40,000	-	40,000
<b>Trading Companies &amp; Distributors - Singapore</b>				
Advance SCT Ltd	-	188,000	-	188,000
SSH Corp Ltd	-	406,000	-	406,000
<b>Chemicals - Taiwan</b>				
China Manmade Fibres	-	400,000	-	400,000
China Petrochemical Development Corp	-	307,000	-	307,000
<b>Commercial Services &amp; Supplies - Taiwan</b>				
Eastern Media International Corp	-	451,000	-	451,000
<b>Computers &amp; Peripherals - Taiwan</b>				
Am TRAN Technology Co Ltd	-	98,000	-	98,000
Am TRAN Technology Co Ltd - Rights	-	4,153	-	4,153
Avermedia Technologies	-	60,000	-	60,000
Jess-Link Products Co Ltd	-	22,000	-	22,000
Mitac Technology Corp	-	75,000	-	75,000
<b>Electrical Equipment - Taiwan</b>				
Celxpert Energy Corp	-	71,000	-	71,000
<b>Electronic Equipment &amp; Instruments - Taiwan</b>				
Tong Hsing Electronic Industries Ltd	-	93,000	-	93,000
<b>Food Products - Taiwan</b>				
Great Wall Enterprise Co	-	125,000	-	125,000
<b>Leisure Equipment &amp; Products - Taiwan</b>				
Asia Optical Co Inc	-	45,000	-	45,000
<b>Marine - Taiwan</b>				
Chinese Maritime Transport Ltd	-	55,000	-	55,000
First Steamship Co Ltd	-	61,000	-	61,000
Shih Wei Navigation Co Ltd	-	92,000	-	92,000
<b>Metals &amp; Mining - Taiwan</b>				
Thye Ming Industrial Co Ltd	-	79,000	-	79,000
<b>Office Electronics - Taiwan</b>				
Ability Enterprise Co Ltd	-	75,000	-	75,000
<b>Semiconductors &amp; Semiconductor - Taiwan</b>				
ALI Corp	-	26,000	-	26,000
Elite Semiconductor Memory Technology Inc	-	27,000	-	27,000
ITE Technology Inc	-	43,000	-	43,000
King Yuan Electronics Co Ltd	-	230,000	-	230,000
Pan Jit International Inc	-	110,000	-	110,000
Sonix Technology Co Ltd	-	49,000	-	49,000
<b>Energy Equipment &amp; Services - Thailand</b>				
Mermaid Maritime PCL	-	168,000	-	168,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UN-AUDITED) (CONT'D)**

<b>Investments – Listed</b>	<b>5 Dec 07 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>31 Dec 07 Units</b>
<b>Auto Components - United States</b>				
China Automotive Systems Inc	-	16,500	-	16,500
<b>Electronic Equipment &amp; Instruments - United States</b>				
Multi-Fineline Electronix Inc	-	7,000	-	7,000
<b>Pharmaceuticals - United States</b>				
Tongjitang Chinese Medicines Co ADR	-	28,200	-	28,200
<b>Textiles, Apparel &amp; Luxury Goods - United States</b>				
Fuqi International Inc	-	19,800	-	19,800
<b>Automobiles - Vietnam</b>				
Vietnam Manufacturing & Export Processing Holdings Ltd	-	100,000	-	100,000

**MQ CHINA NEW STARS FUND  
A SUB-FUND OF MQ UNIT TRUST SERIES**

For the period from 5 December 2007 to 31 December 2007

**PERFORMANCE RECORD (UN-AUDITED)**

**a) Net asset value**

<b>At end of financial period dated</b>	<b>Total net asset value US\$</b>	<b>Net asset value per unit (ex-distribution) US\$</b>
<b>31 December 2007</b>	<b>20,356,262</b>	<b>9.7872</b>

**c) Performance record since inception**

<b>Financial period ended</b>	<b>Highest issue price per unit US\$</b>	<b>Lowest redemption price per unit US\$</b>
<b>31 December 2007</b>	<b>10.000</b>	<b>8.983</b>