

NEW ERA PRC FUND

INVESTMENT PORTFOLIO AS AT 30 JUNE 2003

	Holdings as at 30.6.2003	Market value US\$	% of net asset value		Holdings as at 30.6.2003	Market value US\$	% of net asset value
Listed investments — equities (99.03%)				Listed investments — equities (99.03%)			
Listed on the Stock Exchange of Hong Kong (67.65%)				Listed on the Stock Exchange of Shanghai, People's Republic of China (9.47%)			
Angang New Steel Co Ltd - H	2,122,600	470,881	2.35	Sinopec Shanghai Petrochemical Co Ltd - H	1,500,000	292,370	1.46
Anhui Conch Cement Company Ltd - H	1,579,000	895,968	4.46	Skyworth Digital Holdings Ltd	3,200,000	315,964	1.57
Anhui Expressway Co Ltd - H	2,100,000	514,340	2.56	Texwinca Holdings Ltd	500,000	397,520	1.98
Baoye Group Company Limited - H	803,000	149,307	0.74	Tong Ren Tang Technologies Co Ltd - H	597,000	933,967	4.65
China Petroleum & Chemical	1,001,600	240,178	1.20	Yanzhou Coal Mining Co Ltd - H	566,000	263,100	1.31
China Resources Enterprise Ltd	446,667	386,621	1.93	Yue Yuen Industrial (Holdings) Ltd	224,000	573,044	2.85
China Shipping Development Co Ltd - H	2,533,900	901,674	4.49	Zhejiang Expressway Co Ltd - H	3,038,000	1,256,362	6.27
CNOOC Ltd	241,400	355,986	1.77				
COFCO International Limited	2,000,000	769,394	3.83				
Denway Motors Limited	1,496,667	676,521	3.37				
Fountain Set (Holdings) Limited ..	430,000	383,222	1.91				
Glorious Sun Enterprises Ltd	1,699,900	405,447	2.02				
Hainan Meilan Airport Co Ltd - H	182,000	85,768	0.43				
Huaneng Power Intl Inc - H	886,300	1,011,505	5.04				
Hung Hing Printing Group Ltd	412,700	288,422	1.44				
Jiangsu Expressway Co Ltd - H	2,408,600	911,138	4.54				
Kingboard Chemical Holdings Ltd	530,000	441,760	2.20				
Lianhua Supermarket Holdings Ltd - H	400,000	211,583	1.05				
Maanshan Iron & Steel Co Ltd - H	1,240,000	209,891	1.05				
Sinopec Beijing Yanhua	1,729,000	237,234	1.18				