

NEW ERA PRC FUND

INVESTMENT PORTFOLIO (CONTINUED) AS AT 30 JUNE 2003

	Holdings as at 30.6.2003	Market value US\$	% of net asset value
Listed investments — equities (99.03%)			
Listed on the Stock Exchange of Shenzhen, People's Republic of China (21.91%)			
China Intl Marine Containers Group Co Ltd - B	1,015,058	1,159,754	5.78
China Vanke Co Ltd - B	1,826,526	906,430	4.51
Luthai Textile Joint Stock Co Ltd - B	1,155,134	650,271	3.24
Shandong Chenming Paper Holdings Ltd - B	773,857	449,527	2.24
Weifu High - Technology Co Ltd - B	589,209	472,978	2.36
Yantai Changyu Pioneer Wine Co - B	1,074,159	758,957	3.78
Total listed investments		19,878,094	99.03
Other net assets		194,365	0.97
Net assets as at 30 June 2003		20,072,459	100.00
Total listed investments, at cost .		17,765,315	