

NEW ERA PRC FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2003

Portfolio holdings Bonus/ Additions Disposals split				Portfolio holdings Bonus/ Additions Disposals split			
Listed investments — equities				Listed investments — equities			
Listed on the Stock Exchange of Hong Kong				Denway Motors			
Aluminum Corporation				Limited	700,000	3,203,333	-
of China Ltd - H	-	5,000,000	-	Far East Pharmaceutical			
Angang New Steel				Technology Warrant -			
Co Ltd - H	2,122,600	-	-	06/05/03	-	378,400	-
Anhui Conch Cement				Fountain Set			
Company Ltd - H	3,610,000	2,031,000	-	(Holdings) Limited ..	430,000	-	-
Anhui Expressway				Glorious Sun			
Co Ltd - H	2,100,000	-	-	Enterprises Ltd	1,699,900	-	-
Argos Enterprise				Hainan Meilan Airport			
Holdings Ltd	-	4,000,000	-	Co Ltd - H	182,000	-	-
Baoye Group				Harbin Power Intl			
Company Ltd - H	803,000	-	-	Equipment Co Ltd			
Beijing Datang				- H	1,600,000	1,600,000	-
Power Generation	500,000	4,130,000	-	Huaneng Power			
Beijing Enterprises				Intl Inc - H	2,892,000	2,005,700	-
Holdings Ltd - H	-	1,800,000	-	Hung Hing Printing			
Beijing North Star Co				Group Ltd	412,700	-	-
- H	-	5,600,000	-	Jiangsu Expressway			
China Eastern				Co Ltd - H	2,408,600	-	-
Airlines Corp - H	6,000,000	6,000,000	-	Kingboard Chemical			
China Everbright Ltd .	-	3,001,000	-	Holdings Ltd	530,000	-	-
China Petroleum &				Lianhua Supermarket			
Chemical	1,001,600	-	-	Holdings Ltd - H	400,000	-	-
China Pharmaceutical				Maanshan Iron &			
Group Ltd	5,000,000	5,000,000	-	Steel Co Ltd - H	2,000,000	760,000	-
China Rare Earth				Mediation Inc	-	2,600,000	-
Holdings Ltd	-	5,000,000	-	Medical China Ltd	-	2,960,000	-
China Resources				Qingling Motors			
Enterprise Ltd	1,000,000	553,333	-	Co Ltd - H	-	8,300,000	-
China Shipping				Shandong Xinhua			
Development Co Ltd				Pharmaceutical - H ..	-	5,470,000	-
- H	6,178,400	3,644,500	-	Shenzhen International			
China Southern Airlines				Holdings	-	2,400,000	-
Co Ltd - H	156,600	2,657,600	-	SIIC Medical Science			
China Unicom Ltd	-	1,500,000	-	and Technology			
CNOOC Ltd	850,000	608,600	-	(Group) Limited	-	510,000	-
Coslight Technology				Sinopec Beijing			
Intl Group Ltd	-	600,000	-	Yanhua	2,751,000	1,022,000	-
COFCO International							
Ltd	-	1,000,000	-				
Creative Energy							
Solutions Holdings ..	-	1,200,000	-				