

NEW ERA PRC FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED) 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 (continued)				Listed on the Stock Exchange of Shenzhen, People's Republic of China			
Sinopec Shanghai Petrochemical Co Ltd - H	1,500,000	-	-	Shanghai Zhenhua Port Machinery (Group) Co Ltd - B	- 681,667	-	-
Sinopec Yizheng Chemical Fibre Co Ltd - H	3,000,000	6,000,000	-	SVA Electron Co Ltd - B	- 1,100,906	-	-
Skyworth Digital Holdings Ltd	3,200,000	-	-	Zhejiang Southeast Electric Power Co Ltd - B	- 1,450,000	-	-
Texwinca Holdings Ltd	500,000	-	-	Listed on the Stock Exchange of Shenzhen, People's Republic of China			
Tong Ren Tang Technologies Co Ltd - H	777,000	180,000	-	China Intl Marine Containers Group Co Ltd - B	- 1,085,029	-	-
Wah Sang Gas Holdings	-12,640,000	-	-	China Vanke Co Ltd - B	- 1,296,632	913,263	-
Yanzhou Coal mining Co Ltd - H	2,400,000	1,834,000	-	Chongqing Changan Automobile Co Ltd - B	- 2,600,100	-	-
Yue Yuen Industrial (Holdings) Ltd	254,000	30,000	-	Luthai Textile Joint Stock Co Ltd - B ..	962,612	- 192,522	-
Yuxing Infotech Holdings Ltd	- 1,326,000	-	-	Nanjing Putian Telecommunications Co Ltd - B	- 1,500,001	-	-
Zhejiang Expressway Co Ltd - H	- 1,962,000	-	-	Shandong Chenming Paper Holdings Ltd - B	- 2,877,460	343,936	-
Listed on the Stock Exchange of Shanghai, People's Republic of China				Weifu High- Technology Co Ltd - B	589,209	-	-
Dazhong Transportation Group - B	- 611,457	-	-	Wuxi Little Swan Co Ltd - B	- 1,000,000	-	-
Huangshan Tourism Development	- 1,500,000	-	-	Yantai Changyu Pioneer Wine Co - B	- 795,567	179,026	-
Shanghai Haixin Goup Co Ltd - B ..	- 1,083,424	300,000	-				
Shanghai Lujiazui Finance & Trade Zone Development Ltd - B	510,000	-	-				
Shanghai Tyre & Rubber Co - B	- 1,469,000	-	-				
Shanghai Worldbest Co Ltd - B	- 2,500,180	-	-				