

NEW ERA PRC FUND

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2003**

		Year ended 30.6.2003 US\$	Period from 28.6.2001 (date of Trust Deed) to 30.6.2002 US\$
	Notes		
INCOME			
Dividends		582,831	60,073
Interest income on deposits		5,938	1,051
		<u>588,769</u>	<u>61,124</u>
EXPENSES			
Administration fee	10	28,132	1,000
Auditors' remuneration		11,650	10,000
Interest expense		1,867	-
Legal and professional fees		-	162
Management fee	8(c)	351,648	11,575
Trustee fee	9	18,755	617
Other operating expenses		32,176	1,128
		<u>444,228</u>	<u>24,482</u>
NET INCOME BEFORE INVESTMENT AND EXCHANGE GAINS/(LOSSES)		<u>144,541</u>	<u>36,642</u>
NET INVESTMENT AND EXCHANGE GAINS/(LOSSES)			
Net realized losses on sale of investments		(1,973,000)	-
Net change in unrealized gains/losses on investments		427,121	1,685,657
Net exchange losses		(1,620)	(201)
		<u>(1,547,499)</u>	<u>1,685,456</u>
NET (LOSS)/INCOME FOR THE YEAR/PERIOD		<u>(1,402,958)</u>	<u>1,722,098</u>
AMOUNT TRANSFERRED FROM/(TO) CAPITAL ACCOUNT			
		<u>1,402,958</u>	<u>(1,722,098)</u>
		<u>-</u>	<u>-</u>
NET (LOSS)/INCOME PER UNIT	7	<u>(0.58)</u>	<u>0.38</u>