

NEW ERA PRC FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2003

	Notes	2003 US\$	2002 US\$
ASSETS			
Investments	5	19,878,094	42,524,056
Bank balances		341,906	7,463,579
Amounts due from brokers		94,719	-
Dividends receivable and other receivables		91,786	48,552
TOTAL ASSETS		<u>20,406,505</u>	<u>50,036,187</u>
LIABILITIES			
Amounts due to brokers		279,567	3,215,369
Amounts payable on redemption		293	-
Other payables		54,186	24,482
TOTAL LIABILITIES		<u>334,046</u>	<u>3,239,851</u>
NET ASSETS		<u>20,072,459</u>	<u>46,796,336</u>
Financed by:			
Capital account		<u>20,072,459</u>	<u>46,796,336</u>
Units in issue	6	<u>1,811,897.96</u>	<u>4,507,423.79</u>
Net asset value per unit		<u>11.07</u>	<u>10.38</u>