

NEW ERA PRC FUND

STATEMENT OF MOVEMENTS IN CAPITAL ACCOUNT 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		
Balance brought forward		46,796,336	-
Proceeds on issue of units for cash		37,444	7,451,208
Proceeds on issue of units in specie	8	-	37,623,030
Payments on redemption of units		(25,358,363)	-
		<u>21,475,417</u>	<u>45,074,238</u>
Amount transferred (to)/from statement of operations		(1,402,958)	1,722,098
Balance carried forward		<u>20,072,459</u>	<u>46,796,336</u>