

NEW ERA PRC FUND

CASH FLOW STATEMENT 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\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	538,554	12,572
Interest received	6,981	-
Interest paid	(1,867)	-
Administration fee paid	(27,147)	-
Auditors' remuneration paid	(12,098)	-
Management fee paid	(338,413)	-
Trustee fee paid	(18,049)	-
Other operating expenses	(16,978)	-
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NET CASH INFLOW FROM OPERATING ACTIVITIES	130,983	12,572
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CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(22,387,809)	-
Sale of investments	40,457,372	-
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NET CASH INFLOW FROM INVESTING ACTIVITIES	18,069,563	-
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	18,200,546	12,572
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of units	37,444	7,451,208
Redemption of units	(25,358,070)	-
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NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	<u>(25,320,626)</u>	<u>7,451,208</u>