

NEW ERA PRC FUND

**CASH FLOW STATEMENT (CONTINUED)
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\$
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,120,080)	7,463,780
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1,593)	(201)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR / PERIOD	7,463,579	-
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CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD	341,906	7,463,579
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	341,906	7,463,579
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