

NEW ERA PRC FUND

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2003

	Holdings as at 31.12.2003	Market value US\$	% of net asset value
Listed investments — equities (98.78%)			
<i>Listed on the Stock Exchange of Hong Kong (76.22%)</i>			
Angang New Steel - H	636,700	344,473	1.50
Anhui Conch Cement - H	825,600	1,063,506	4.63
Anhui Expressway - H	2,528,000	968,801	4.23
Avichina Industry & Technology	1,780,000	376,040	1.64
China Resources Enterprise	84,667	95,977	0.42
China Resources Power Holding	603,000	281,576	1.23
China Shipping Development - H	1,170,500	866,981	3.78
CNOOC Ltd	190,900	373,783	1.63
Cofco International	10,380,000	668,556	2.92
Denway Motors	762,667	810,512	3.54
Glorios Sun Enterprises	957,900	336,246	1.47
Guangshen Railway - H	1,049,700	297,480	1.30
Hainan Meilan Airport	443,000	308,154	1.34
Hopewell Highway Infrastructure	1,068,400	605,560	2.64
Huaneng Power International - H	399,800	692,685	3.02
Hung Hing Printing Group	370,700	296,063	1.29
Jiangsu Express - H ...	1,725,700	916,980	4.00
Jingwei Textile Machinery - H	1,269,500	453,802	1.98
Kingboard Chemicals Holdings	241,000	370,984	1.62
Lianhua Supermarket Holdings	478,800	505,753	2.21
Lung Kee (Bermuda) Holdings	1,196,000	658,624	2.87
Norstar Founders Group	798,000	256,988	1.12
Petrochina - H	1,211,400	694,413	3.03
Sinopec Shanghai Petrochemical - H	1,706,000	758,173	3.31

	Holdings as at 31.12.2003	Market value US\$	% of net asset value
Listed investments — equities (98.78%)			
Sinopec Zhenhai Refining & Chemical - H	346,000	303,079	1.32
Skyworth Digital Holdings	3,350,000	841,492	3.67
Tianjin Capital Environmental Protection	1,806,000	529,261	2.31
Tong Ren Tang Technologies - H	593,000	1,042,696	4.55
Xi'an Haitian Antenna Technologies	450,000	41,736	0.18
Yue Yuen Industrial	113,800	312,976	1.37
Zhejiang Expressway - H	1,994,400	1,400,165	6.10
<i>Listed on the Stock Exchange of Shanghai, People's Republic of China (6.13%)</i>			
Dazhong Transportation - B	597,871	425,086	1.85
Shanghai Zhenhua Port Machinery - B ..	676,886	981,485	4.28
<i>Listed on the Stock Exchange of Shenzhen, People's Republic of China (16.43%)</i>			
China International Marine Containers - B	500,399	957,868	4.18
China Vanke - B	805,778	509,644	2.22
Luthai Textile - B	763,723	586,344	2.56
Shandong Chenming Paper Holdings - B ..	613,213	568,741	2.48
Weifu High- Technology - B	589,209	618,582	2.70
Yantai Changyu Pioneer Wine - B	577,586	526,025	2.29
Total listed investments		22,647,290	98.78
Other net assets		280,842	1.22
Net assets as at 31 December 2003		22,928,132	100.00
Total listed investments, at cost		14,097,521	