

NEW ERA PRC FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2003

	Dec 2002 US\$	Dec 2003 US\$
ASSETS		
Investments	15,756,743	22,647,290
Bank balances	650,082	334,434
Amounts receivable on subscription of units	3	4,536
TOTAL ASSETS	<u>16,406,828</u>	<u>22,986,260</u>
LIABILITIES		
Amounts payable on redemption of units	7,915	781
Other payables	85,111	57,347
TOTAL LIABILITIES	<u>93,026</u>	<u>58,128</u>
NET ASSETS	<u>16,313,802</u>	<u>22,928,132</u>
Financed by:		
Capital account	<u>16,313,802</u>	<u>22,928,132</u>
Units in issue	<u>1,864,968.29</u>	<u>1,317,795.93</u>
Net asset value per unit	<u>8.74</u>	<u>17.39</u>