

TABLE OF CONTENTS

Pages

Manager's report	1
Performance table	2
Investment portfolio	4
Statement of movements in portfolio holdings	6
Statement of operations	8
Statement of assets and liabilities	9
Statement of movements in capital account	10
Cash flow statement	11
Notes to the financial statements	12
Report of the Trustee	16
Report of the Auditors	17
Administration and Management	18

This annual report shall not constitute an offer to sell or a solicitation of an offer to buy shares in the New Era PRC Fund. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, as supplemented by the latest annual and semi-annual reports.