

NEW ERA PRC FUND**STATEMENT OF MOVEMENTS IN CAPITAL ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004**

	Year ended 30.6.2004 US\$	Year ended 30.6.2003 US\$
Balance bought forward	20,072,459	46,796,336
Proceeds on issue of units	2,325	37,444
Payments on redemption of units	(8,040,733)	(25,358,363)
	<u>12,034,051</u>	<u>21,475,417</u>
Amount transferred from/(to) statement of operations	8,655,339	(1,402,958)
Balance carried forward	<u><u>20,689,390</u></u>	<u><u>20,072,459</u></u>