

NEW ERA PRC FUND

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2004

	Year ended 30.6.2004 US\$	Year ended 30.6.2003 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividend received	534,891	538,554
Interest received	8	6,981
Interest paid	(870)	(1,867)
Administration fee paid	(25,520)	(27,147)
Auditors' remuneration paid	(11,650)	(12,098)
Management fee paid	(318,963)	(338,413)
Trustee fee paid	(17,014)	(18,049)
Other operating expenses	(10,378)	(16,978)
NET CASH INFLOW FROM OPERATING ACTIVITIES	150,504	130,983
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(15,502,372)	(22,387,809)
Sale of investments	23,126,822	40,457,372
NET CASH INFLOW FROM INVESTING ACTIVITIES	7,624,450	18,069,563
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of units	2,325	37,444
Redemption of units	(8,036,048)	(25,358,070)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(8,033,723)	(25,320,626)
	(258,769)	(7,120,080)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3,250)	(1,593)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(262,019)	(7,121,673)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	341,906	7,463,579
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	79,887	341,906
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	79,887	341,906