

## **NEW ERA PRC FUND**

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### **REPORT OF THE TRUSTEE**

In our opinion, the Manager, First State Investments (Hong Kong) Limited, has, in all material respects, managed the New Era PRC Fund for the year ended 30 June 2004 in accordance with the provisions of the Trust Deed dated 28 June 2001.

For and on behalf of  
Bermuda Trust (Far East) Limited  
21st October 2004