

NEW ERA PRC FUND

PERFORMANCE TABLE NET ASSET VALUES

Financial year ended	Net asset value of the Fund US\$	Net asset value per unit in issue US\$
30.6.2004	20,689,390	16.86
30.6.2003	20,072,459	11.07
30.6.2002 (since inception).....	46,796,336	10.38

PERFORMANCE RECORD

Financial year ended	Highest issue price per unit US\$	Lowest redemption price per unit US\$
30.6.2004	19.73	11.16
30.6.2003	11.33	8.44
30.6.2002 (since inception).....	10.39	10.33