

NEW ERA PRC FUND

INVESTMENT PORTFOLIO AS AT 30 JUNE 2004

	Holdings as at 30.6.2004	Market value US\$	% of net asset value		Holdings as at 30.6.2004	Market value US\$	% of net asset value
Listed investments - equities (99.04%)				Listed investments - equities (99.04%)			
<i>Listed on the Stock Exchange of Hong Kong (80.59%)</i>							
Anhui Conch Cement Co Ltd - H	403,600	447,611	2.16	Kingboard Chemicals Holdings Ltd	139,000	241,483	1.17
Anhui Expressway Co Ltd - H	2,408,000	1,011,116	4.89	Li & Fung Ltd	150,000	219,245	1.06
Chen Hsong Holdings Ltd	264,000	148,933	0.72	Li Ning Co Ltd	576,000	175,396	0.85
China Merchants Holdings International Co Ltd	399,000	537,150	2.60	Lianhua Supermarket Holdings Ltd	478,800	481,900	2.33
China National Aviation	2,552,000	422,089	2.04	Lung Kee (Bermuda) Holdings Ltd	1,495,000	680,460	3.29
China Overseas Land & Investment Ltd ..	2,606,000	451,067	2.18	Ping An Insurance GroupCo of China Ltd - H	216,000	293,557	1.42
China Resources Enterprise Ltd	506,667	613,886	2.97	Ports Design Ltd	190,000	370,280	1.79
China Resources Power Holdings Co Ltd	437,000	246,529	1.19	Road King Infrastructure Ltd ...	599,000	430,079	2.08
China Shipping Development Co Ltd - H	536,500	319,857	1.55	Roadshow Holdings Ltd	1,780,000	182,576	0.88
CNOOC Ltd	2,271,000	960,869	4.64	Sa Sa International Holdings Ltd	1,090,000	426,245	2.06
COFCO International Ltd	620,000	317,969	1.54	Shanghai Forte Land Co - H	926,000	203,021	0.98
COSCO Pacific Ltd .	240,000	333,868	1.61	Sinocom Software Group Ltd	144,000	32,679	0.16
Denway Motors Ltd .	799,334	289,521	1.40	Sinopec Zhenhai Refining & Chemical Co Ltd - H	230,000	221,168	1.07
Digital China Holdings Ltd	851,000	231,858	1.12	Skyworth Digital Holdings Ltd	2,431,041	638,968	3.09
Fountain Set (Holdings) Ltd	304,000	202,680	0.98	Techtronic Industries Co Ltd	475,000	758,222	3.67
Glorious Sun Enterprises Ltd	1,095,900	333,709	1.61	Tong Ren Tang Technologies Co Ltd - H	593,000	1,265,908	6.11
Hainan Meilan Airport Co - H	434,000	331,085	1.60	Yue Yuen Industrial (Holdings) Ltd	113,800	276,493	1.34
Hopewell Highway Infrastructure Ltd ...	868,400	514,950	2.49	Zhejiang Expressway Co Ltd - H	432,400	307,689	1.49
Huaneng Power International Inc - H .	705,600	628,748	3.04				
Hung Hing Printing Group Ltd ..	298,700	224,039	1.08	<i>Listed on the Stock Exchange of Shanghai, People's Republic of China (2.10%)</i>			
Industrial & Commercial Bank of China Ltd .	218,000	282,300	1.37	Dazhong Transportation Group - B	452,271	274,981	1.33
Jiangsu Expressway Co Ltd - H	1,279,700	615,280	2.97	Shanghai Lujiazui Finance & Trade Zone Development Ltd - B	299,966	159,282	0.77