

## NEW ERA PRC FUND

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### INVESTMENT PORTFOLIO (CONTINUED) AS AT 30 JUNE 2004

|  | Holdings<br>as at<br>30.6.2004 | Market<br>value<br>US\$ | % of net<br>asset<br>value |
|--|--------------------------------|-------------------------|----------------------------|
| <b>Listed investments - equities (99.04%)</b>  |                                |                         |                            |
| <i>Listed on the Stock Exchange of Shenzhen,<br/>People's Republic of China (16.35%)</i> |                                |                         |                            |
| China International<br>Marine Container<br>Group - B .....                               | 580,479                        | 749,460                 | 3.62                       |
| China Vanke<br>Co Ltd - B .....  | 1,208,667                      | 584,227                 | 2.82                       |
| Luthai Textile Joint<br>Stock Co Ltd - B ....  | 763,723                        | 611,018                 | 2.95                       |
| Shandong Chenming<br>Paper Holdings - B  | 613,213                        | 409,621                 | 1.98                       |
| Weifu High-Technology<br>Co Ltd - B .....  | 589,209                        | 506,903                 | 2.45                       |
| Yantai Changyu Pioneer<br>Wine Co - B .....  | 682,222                        | 523,945                 | 2.53                       |
| Total listed investments   |                                | 20,489,920              | 99.04                      |
| Other net assets .....   |                                | 199,470                 | 0.96                       |
| Net assets as at 30 June 2004  |                                | 20,689,390              | 100.00                     |
| Total listed investments, at cost  |                                | 16,435,227              |                            |