

NEW ERA PRC FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2004

	Notes	2004 US\$	2003 US\$
ASSETS			
Investments	5	20,489,920	19,878,094
Bank balances		79,887	341,906
Amounts due from brokers		184,281	94,719
Dividends receivable and other receivables		94,511	91,786
TOTAL ASSETS		<u>20,848,599</u>	<u>20,406,505</u>
LIABILITIES			
Amounts due to brokers		89,225	279,567
Amounts payable on redemption of units		4,978	293
Other payables		65,006	54,186
TOTAL LIABILITIES		<u>159,209</u>	<u>334,046</u>
NET ASSETS		<u>20,689,390</u>	<u>20,072,459</u>
Financed by:			
CAPITAL ACCOUNT		<u>20,689,390</u>	<u>20,072,459</u>
UNITS IN ISSUE	6	<u>1,226,648.01</u>	<u>1,811,897.96</u>
NET ASSET VALUE PER UNIT		<u>16.86</u>	<u>11.07</u>