

NEW ERA PRC FUND

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2004

	Holdings as at 31.12.2004	Market value US\$	% of net asset value
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Listed investments - equities (101.55%)

Listed on the Stock Exchange of Hong Kong (83.93%)

Anhui Conch Cement			
Co Ltd H Shrs	113,600	123,477	0.51
Anhui Expressway - H	2,410,000	1,247,765	5.18
Chen Hsong Holdings	574,000	356,253	1.48
China Force Oil			
& Grains	1,612,000	186,620	0.78
China Metal International			
Holding	1,200,000	219,189	0.91
China Merchants			
Holdings International ..	399,000	751,901	3.12
China National Aviation ..	598,000	124,614	0.52
China Oilfield			
Services Ltd	380,000	116,091	0.48
China Overseas			
Land & Investment	974,000	240,553	1.00
China Resources			
Enterprise	468,667	732,471	3.04
China Resources			
Power Holdings	437,000	237,497	0.99
China Shineway			
Pharmaceutical Group ..	408,000	226,984	0.94
China Shipping			
Development - H	408,500	362,569	1.51
CNOOC Ltd	2,365,000	1,270,099	5.27
Cofco International	300,000	128,311	0.53
Cosco Pacific Ltd	412,000	853,243	3.55
Fountain Set Holdings	456,000	296,214	1.23
Giordano International Ltd	184,000	115,383	0.48
Glorious Sun			
Enterprises Ltd	1,245,900	456,749	1.90
Gome Electrical			
Appliances Holdings	235,000	213,111	0.89
Hengan International			
Group Co Ltd	506,000	331,948	1.38
Hopewell Highway			
Infrastructure Ltd	868,400	714,907	2.97
Huaneng Power			
International Inc - H	315,600	235,459	0.98
Hung Hing			
Printing Group	298,700	222,850	0.93

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Listed investments - equities (101.55%)

IDS Group	492,000	319,600	1.33
Industrial & Commercial			
Bank of China	156,000	222,740	0.93
Irico Group			
Electronics - H	1,028,000	186,450	0.77
Jiangsu Express - H	1,279,700	563,792	2.34
K. Wah International			
Holdings	839,000	337,258	1.40
Kingboard Chemical			
Holdings	128,000	270,848	1.13
Kingboard Chemical			
Holdings Warrant			
31/12/2006	13,900	7,375	0.03
Li & Fung Ltd	196,000	330,276	1.37
Luk Fook Holdings			
International Ltd	928,000	286,490	1.19
Lung Kee (Bermuda)			
Holdings	1,495,000	942,296	3.91
Li Ning Co	526,000	263,876	1.10
Lianhua Supermarket			
Holdings	523,800	640,087	2.66
Ping An Insurance			
(Group) Co	169,500	287,802	1.20
Ports Design Ltd	1,206,000	647,670	2.69
Sa Sa International			
Holdings	1,090,000	585,373	2.43
Shanghai Forte Land			
Co - H	1,526,000	534,898	2.22
Singamas Container			
Holdings	402,000	221,061	0.92
Sinopec Zhenhai			
Refining & Chemical	360,000	372,776	1.55
Skyworth Digital Holdings	2,075,041	363,675	1.51
Techtronic Industries Co ..	417,000	909,192	3.78
Tong Ren Tang			
Technologies - H	540,000	1,184,317	4.91
Varitronix International Ltd	238,251	225,254	0.94
Yue Yuen Industrial			
Holdings	87,300	240,313	1.00
Zhejiang Expressway - H ..	432,400	297,570	1.24
ZTE Corporation - H	60,200	194,753	0.81