

NEW ERA PRC FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2004

	Dec 2004 US\$	Dec 2003 US\$
ASSETS		
Investments	24,438,047	22,647,290
Bank balances	1	334,434
Amounts receivable on subscription of units	-	4,536
Dividend & Other receivables	7,342	-
TOTAL ASSETS	<u>24,445,390</u>	<u>22,986,260</u>
LIABILITIES		
Bank Overdraft	308,624	-
Amount payable on redemption of units	3,570	781
Other payables	68,557	57,347
TOTAL LIABILITIES	<u>380,751</u>	<u>58,128</u>
NET ASSETS	<u>24,064,639</u>	<u>22,928,132</u>
Financed by:		
CAPITAL ACCOUNT	<u>24,064,639</u>	<u>22,928,132</u>
UNITS IN ISSUE	<u>1,199,716.73</u>	<u>1,317,795.93</u>
NET ASSET VALUE PER UNIT	<u>20.05</u>	<u>17.39</u>