

REPORT OF THE TRUSTEE

In our opinion, the Manager, First State Investments (Hong Kong) Limited, has, in all material respects, managed the New Era PRC Fund for the year ended 30 June 2005 in accordance with the provisions of the Trust Deed dated 28 June 2001, as amended.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
24 October 2005