

## NEW ERA PRC FUND

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### RECONCILIATION BETWEEN NET ASSET VALUE PER THE FINANCIAL STATEMENTS AND PUBLISHED NET ASSET VALUE

	<b>2005 US\$</b>
Net asset value used for calculating published net asset value per unit .....	26,850,742
Adjustment to fair value of trading securities and trading securities sold, not yet purchased* .....	<u>165,019</u>
Net asset value per the financial statements .....	<u><u>26,685,723</u></u>
Number of units in issue for calculating published net asset value per unit .....	1,166,842.76
Published net asset value per unit in issue .....	23.01

\* The published net asset value per unit issued is calculated using last traded price at the close of business on the balance sheet date in determining the fair value of investment securities, in accordance with the Trust Deed and Explanatory Memorandum, instead of using last bid price for securities held and last ask price for securities to be purchased, as required under International Financial Reporting Standards.