

NEW ERA PRC FUND

INVESTMENT PORTFOLIO (CONTINUED) AS AT 30 JUNE 2006

	Holdings as at 30.6.2006	Market value US\$	% of net asset value
Listed investments - money market instruments (0.48%)			
<i>Listed on Stock Exchange of New York, USA (0.48%)</i>			
JP Morgan Intl Derivatives			
Ltd Ecp 06/07/2009	153,387	<u>166,103</u>	<u>0.48</u>
Total listed investments - money market instruments.....		<u>166,103</u>	<u>0.48</u>
Total listed investments - money market instruments, at cost.....		<u>165,368</u>	
Total listed investments		34,481,350	100.58
Other Net Assets		<u>(200,039)</u>	<u>(0.58)</u>
Net Assets as at 30 June 2006		<u>34,281,311</u>	<u>100.00</u>
Total listed investment, at cost		<u>24,336,979</u>	