NEW ERA PRC FUND

TABLE OF CONTENTS

	Pages
Manager's Report	1
Investment Portfolio	2
Statement of Movements in Portfolio Holdings	4
Statement of Assets and Liabilities	6
RECONCILIATION BETWEEN NET ASSET VALUE PER THE FINANCIAL STATEMENTS AND PUBLISHED NET ASSET VALUE	7
Administration and Management	8

This semi-annual report shall not constitute an offer to sell or a solicitation of an offer to buy units in the New Era PRC Fund. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, as supplemented by the latest annual and semi-annual reports.