

NEW ERA PRC FUND

INVESTMENT PORTFOLIO AS AT 29 DECEMBER 2006

	Holdings as at 29.12.2006	Market value US\$	% of net asset value		Holdings as at 29.12.2006	Market value US\$	% of net asset value
Listed investments – equities (95.48%)				Listed investments – equities (95.48%)			
<i>Listed on the Stock Exchange of Hong Kong (85.67%)</i>							
Alco Holdings Ltd .	552,000	238,594	0.50	Denway Motors Ltd	1,518,000	611,219	1.28
Anhui Expressway				Enric Energy			
Co Ltd – H	1,498,000	1,204,405	2.52	Equipment			
Chen Hsong				Holdings Ltd	507,000	303,278	0.64
Holdings Ltd	676,000	415,676	0.87	Foxconn			
China				International			
Infrastructure				Holdings	98,942	322,019	0.67
Machinery	506,000	585,182	1.23	Glorious Sun			
China Mengniu				Enterprises Ltd ..	953,900	441,760	0.93
Dairy Co Ltd	585,000	1,520,155	3.19	Golden Eagle			
China Merchants				Retail Group Ltd	684,000	606,256	1.27
Property	330,400	848,787	1.78	Gzi Real Estate			
China Merchants				Investment Trust	453,000	178,903	0.37
Bank Co Ltd – H	872,000	1,848,648	3.87	Hengan			
China Metal				International			
International				Group Co Ltd	412,000	1,007,005	2.11
Holdings	1,038,000	355,189	0.74	Home Inns &			
China Mobile Ltd ..	47,000	407,208	0.85	Hotels			
China Oilfield				Management Inc			
Services Ltd	650,000	451,531	0.95	– ADR	13,300	499,282	1.05
China Resources				Hopewell Highway			
Land Ltd	1,314,000	1,573,713	3.30	Infrastructure			
China Resources				Ltd	912,400	782,874	1.64
Power Holdings				Hung Hing Printing			
Co	1,081,000	1,646,486	3.46	Group	454,592	254,385	0.53
China Resources				IDS Group	282,000	512,955	1.08
Enterprise Ltd ...	502,667	1,442,002	3.02	Jiangsu Express Co			
China Shenhua				Ltd – H	355,700	223,755	0.47
Energy Co Ltd ...	490,244	1,180,589	2.47	Johnson Electric			
China Shipping				Holdings	220,500	151,188	0.32
Development Co				Kerry Properties			
Ltd – H	942,500	1,442,809	3.02	Ltd	209,501	978,303	2.05
China Telecom				Kingboard			
Corp Ltd – H	2,234,000	1,224,259	2.57	Chemical			
China				Holdings Ltd	171,900	670,038	1.40
Communications				Kingdee			
Services Corp	738,000	419,623	0.88	International			
CMA Logistics Co				Software Grp	470,000	247,892	0.52
Ltd – H	127,000	49,012	0.10	Lenovo Group Ltd .	522,000	212,196	0.44
Cnooc Ltd	2,893,000	2,746,537	5.77	Lianhua			
Cofco International				Supermarket			
Ltd	638,000	644,274	1.35	Holdings Ltd	222,800	264,544	0.55
				Li & Fung Ltd	285,600	881,759	1.85
				Li Ning Co Ltd	274,655	435,290	0.91