

**NEW ERA PRC FUND ("THE FUND")  
(Stock Code: 2301)**

With effective 1 January 2006, the Trustee's Fee for the Fund is to be reduced to 0.05 per cent. per annum. The Trustee will be entitled to charge a transaction fee of US\$15 on each purchase and sale of securities transaction. The administration fee payable is to be reduced to 0.10 per cent. per annum.

With effect from 1st January 06, the Trustee's Fee for the Fund is to be reduced from the current rate of 0.08 per cent. per annum to 0.05 per cent. per annum of the Net Asset Value of the Fund. However, the Trustee will be entitled to charge a transaction fee of US\$15 on each purchase and sale of securities transaction made by the Manager on behalf of the Fund.

The administration fee payable to the Registrar is to be reduced from the current rate of 0.12 per cent. per annum to 0.10 per cent. per annum of the Net Asset Value of the Fund.

First State Investments (Hong Kong) Limited  
Manager of New Era PRC Fund

Date: 30 November 2005

**First State**  
Investments