

THE CHINA FUND

INVESTMENT PORTFOLIO

AS AT 30TH SEPTEMBER 2001 (unaudited)

LISTED INVESTMENTS	Holding	Market value US\$	% of Net Assets	
			30/9/01	31/3/01
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Company Limited “B”	299,200	356,646	1.83	
		356,646	1.83	2.08
SHENZHEN STOCK EXCHANGE				
China Vanke Co., Ltd. “B”	590,036	630,933	3.24	
Guangdong Electric Power Development Co., Ltd. “B”	682,000	386,496	1.98	
		1,017,429	5.22	8.58
HONG KONG STOCK EXCHANGE				
Beijing Datang Power Generation Company Limited	2,640,000	939,303	4.82	
Beijing Enterprises Holdings Limited	930,000	924,110	4.75	
Café de Coral Holdings Limited	1,700,000	997,192	5.12	
China Merchants Holdings International Company Limited	1,326,000	782,060	4.02	
China Mobile (Hong Kong) Limited	373,000	1,186,040	6.09	
China Petroleum and Chemical Corporation	4,500,000	628,895	3.23	
China Resources Beijing Land Limited	3,200,000	759,033	3.90	
China Resources Enterprise Limited	422,000	367,926	1.89	
China Shipping Development Company Limited	2,900,000	371,823	1.91	
China Southern Airlines Company Limited	1,000,000	205,144	1.05	
China Unicom Limited	242,000	260,635	1.34	
Citic Pacific Limited	280,000	527,733	2.71	
CNOOC Limited	685,000	685,053	3.52	
Convenience Retail Asia Limited	700,000	244,570	1.26	
Cosco Pacific Limited	900,000	403,877	2.07	
Denway Motors Limited	3,440,000	915,199	4.70	
Digital China Holdings Limited	500,000	147,447	0.76	
ehealthcareasia Limited	45,000	92	0.00	
Giordano International Limited	1,050,000	474,556	2.44	
Huaneng Power International, Inc.	500,000	283,676	1.46	
Legend Holdings Limited	2,050,000	795,093	4.08	
Lerado Group (Holding) Company Limited	2,500,000	336,564	1.73	
Li & Fung Limited	298,000	282,740	1.45	
PetroChina Company Limited	6,780,000	1,295,255	6.65	
Quality Healthcare Asia Limited	900,000	29,425	0.15	
Shanghai Industrial Holdings Limited	250,000	341,372	1.75	
Sinopec Shanghai Petrochemical Company Limited	4,101,000	378,583	1.94	
Sinopec Yizheng Chemical Fibre Co. Ltd.	1,304,000	133,754	0.69	
TCL International Holdings Limited	3,700,000	370,028	1.90	
Television Broadcasts Limited	180,000	488,114	2.51	
Travelsky Technology Limited	628,000	422,725	2.17	
Yanzhou Coal Mining Company Limited	679,000	204,586	1.05	
Zhejiang Expressway Co., Ltd.	3,940,000	863,836	4.44	
		17,046,439	87.55	85.92
TOTAL INVESTMENTS		18,420,514	94.60	96.58
NET CURRENT ASSETS		1,051,256	5.40	3.42
NET ASSETS		19,471,770	100.00	100.00
TOTAL INVESTMENTS, AT COST		20,970,452		