

THE CHINA FUND

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2001 (unaudited)

LISTED INVESTMENTS	Holding 31/3/01	Additions	Disposals	Holding 30/9/01
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Company Limited	299,200	-	-	299,200
SHENZHEN STOCK EXCHANGE				
China Vanke Co., Ltd.	890,036	-	(300,000)	590,036
Guangdong Electric Power Development Co., Ltd.	1,032,000	-	(350,000)	682,000
HONG KONG STOCK EXCHANGE				
Asia Satellite Telecommunications Holdings Limited	78,000	-	(78,000)	-
Beijing Datang Power Generation Company Limited	-	3,140,000	(500,000)	2,640,000
Beijing Enterprises Holdings Limited	700,000	230,000	-	930,000
Café de Coral Holdings Limited	2,050,000	350,000	(700,000)	1,700,000
China Everbright Limited	392,000	900,000	(1,292,000)	-
China Merchants Holdings International Company Limited	1,026,000	300,000	-	1,326,000
China Mobile (Hong Kong) Limited	324,000	164,000	(115,000)	373,000
China Petroleum and Chemical Corporation	5,000,000	1,000,000	(1,500,000)	4,500,000
China Resources Beijing Land Limited	2,500,000	1,500,000	(800,000)	3,200,000
China Resources Enterprise Limited	572,000	250,000	(400,000)	422,000
China Shipping Development Company Limited	2,900,000	-	-	2,900,000
China Southern Airlines Company Limited	1,200,000	2,600,000	(2,800,000)	1,000,000
China Unicom Limited	442,000	-	(200,000)	242,000
Cheung Kong Infrastructure Holdings Limited	200,000	-	(200,000)	-
Citic Pacific Limited	200,000	80,000	-	280,000
CNOOC Limited	-	1,085,000	(400,000)	685,000
Convenience Retail Asia Limited	2,100,000	-	(1,400,000)	700,000
Cosco Pacific Limited	1,500,000	400,000	(1,000,000)	900,000
Denway Motors Limited	4,900,000	1,340,000	(2,800,000)	3,440,000
Digital China Holdings Limited	-	919,000	(419,000)	500,000
ehealthcareasia Limited	45,000	-	-	45,000
Giordano International Limited	1,050,000	-	-	1,050,000
Glorious Sun Enterprises Limited	2,696,000	-	(2,696,000)	-
Hong Kong Exchanges & Clearing Limited	-	220,000	(220,000)	-
Huaneng Power International, Inc.	1,300,000	-	(800,000)	500,000
Legend Holdings Limited	1,360,000	750,000	(60,000)	2,050,000
Lerado Group (Holding) Company Limited	2,500,000	-	-	2,500,000
Li & Fung Limited	198,000	100,000	-	298,000
PetroChina Company Limited	5,780,000	1,000,000	-	6,780,000
Qingling Motors Company Limited	-	1,500,000	(1,500,000)	-
Quality Healthcare Asia Limited	900,000	-	-	900,000
Roadshow Holdings Limited	-	220,000	(220,000)	-
Shanghai Industrial Holdings Limited	250,000	-	-	250,000
Sinopec Shanghai Petrochemical Company Limited	6,101,000	-	(2,000,000)	4,101,000
Sinopec Yizheng Chemical Fibre Co. Ltd.	1,304,000	-	-	1,304,000
TCL International Holdings Limited	3,700,000	-	-	3,700,000
Television Broadcasts Limited	140,000	40,000	-	180,000
Travelsky Technology Limited	1,528,000	-	(900,000)	628,000
Yanzhou Coal Mining Company Limited	2,000,000	179,000	(1,500,000)	679,000
Zhejiang Expressway Co., Ltd.	4,440,000	1,000,000	(1,500,000)	3,940,000