

THE CHINA FUND

INVESTMENT PORTFOLIO AS AT 31ST MARCH 2002

LISTED INVESTMENTS	Holding	Market value US\$	% of Net Assets	
			2002	2001
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Company Limited	299,200	353,056	1.45	
		353,056	1.45	2.08
SHENZHEN STOCK EXCHANGE				
China Vanke Co., Ltd.	590,036	626,386	2.58	
Guangdong Electric Power Development Co., Ltd.	682,000	460,817	1.90	
		1,087,203	4.48	8.58
THE STOCK EXCHANGE OF HONG KONG LIMITED				
Beijing Datang Power Generation Company Limited	3,140,000	1,147,381	4.74	
Beijing Enterprises Holdings Limited	230,000	265,402	1.09	
Café de Coral Holdings Limited	1,700,000	1,253,285	5.16	
China Merchants Holdings International Company Limited	1,171,000	923,348	3.81	
China Mobile (Hong Kong) Limited	593,000	1,832,335	7.56	
China Resources Enterprise Limited	422,000	394,974	1.63	
China Resources Land Limited	2,800,000	570,806	2.35	
China Shipping Development Company Limited	4,900,000	942,368	3.88	
China Southern Airlines Company Limited	3,002,000	991,108	4.08	
China Unicom Limited	242,000	235,810	0.97	
Citic Pacific Limited	190,000	394,641	1.63	
Clear Media Limited	769,000	456,007	1.88	
CNOOC Limited	1,235,000	1,535,932	6.33	
Cosco Pacific Limited	900,000	611,578	2.52	
Denway Motors Limited	3,840,000	1,009,295	4.16	
Digital China Holdings Limited	927,000	502,157	2.07	
Giordano International Limited	1,050,000	626,002	2.58	
Huaneng Power International, Inc.	1,200,000	800,051	3.30	
Legend Group Limited	2,300,000	995,256	4.10	
Lerado Group (Holdings) Company Limited	2,500,000	362,203	1.49	
PetroChina Company Limited	6,040,000	1,246,798	5.14	
Shanghai Industrial Holdings Limited	250,000	504,840	2.08	
Sinopec Beijing Yanhua Petrochemical Company Limited	3,700,000	483,877	1.99	
Sinopec Shanghai Petrochemical Company Limited	7,590,000	1,031,528	4.25	
TCL International Holdings Limited	3,700,000	740,047	3.05	
Television Broadcasts Limited	180,000	837,746	3.45	
Travelsky Technology Limited	628,000	479,082	1.97	
Zhejiang Expressway Co., Ltd.	2,440,000	633,502	2.61	
		21,807,359	89.87	85.92
TOTAL INVESTMENTS		23,247,618	95.80	96.58
NET CURRENT ASSETS		1,018,336	4.20	3.42
NET ASSETS		24,265,954	100.00	100.00
TOTAL INVESTMENTS, AT COST		21,919,524		