

THE CHINA FUND

INVESTMENT PORTFOLIO

AS AT 30TH SEPTEMBER 2002 (unaudited)

LISTED INVESTMENTS	Holding	Market Value US\$	% of Net Assets	
			30/9/02	31/3/02
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Company Limited	299,200	302,790	1.38	
		302,790	1.38	1.45
SHENZHEN STOCK EXCHANGE				
China Vanke Co., Ltd.	590,036	560,559	2.56	
Guangdong Electric Power Development Co., Ltd.	682,000	430,204	1.97	
		990,763	4.53	4.48
THE STOCK EXCHANGE OF HONG KONG LIMITED				
Aluminium Corporation of China Limited	2,700,000	266,550	1.22	
Beijing Datang Power Generation Company Limited	1,840,000	690,031	3.15	
Café de Coral Holdings Limited	1,460,000	973,377	4.45	
China Eastern Airlines Corporation Limited	3,200,000	373,350	1.71	
China Merchants Holdings International Company Limited	721,000	508,420	2.32	
China Mobile (Hong Kong) Limited	623,000	1,437,759	6.56	
China National Aviation Company Limited	1,300,000	228,344	1.04	
China Petroleum and Chemical Corporation	5,100,000	817,344	3.74	
China Resources Enterprise Limited	772,000	717,596	3.28	
China Resources Land Limited	2,800,000	344,631	1.58	
China Shipping Development Company Limited	3,900,000	840,038	3.84	
China Southern Airlines Company Limited	1,502,000	373,591	1.71	
China Unicom Limited	242,000	145,827	0.67	
Citic Pacific Limited	390,000	832,537	3.80	
Clear Media Limited	769,000	468,322	2.14	
CNOOC Limited	745,000	1,036,361	4.74	
Denway Motors Limited	3,840,000	1,206,208	5.51	
Digital China Holdings Limited	927,000	270,387	1.24	
Far East Pharmaceutical Technology Company Limited	1,500,000	242,319	1.11	
Huaneng Power International, Inc.	750,000	586,565	2.68	
Legend Group Limited	1,100,000	387,838	1.77	
Lerado Group (Holding) Company Limited	2,500,000	342,964	1.57	
PetroChina Company Limited	6,440,000	1,304,571	5.96	
Shanghai Industrial Holdings Limited	250,000	379,825	1.74	
Sinopec Beijing Yanhua Petrochemical Company Limited	4,420,000	402,351	1.84	
Sinopec Shanghai Petrochemical Company Limited	7,990,000	880,988	4.03	
TCL International Holdings Limited	3,500,000	998,442	4.56	
Ting yi (Cayman Islands) Holding Corporation	2,700,000	735,610	3.36	
Travelsky Technology Limited	628,000	376,414	1.72	
Zhejiang Expressway Co., Ltd.	3,140,000	1,046,714	4.78	
		19,215,274	87.82	89.87
TOTAL INVESTMENTS		20,508,827	93.73	95.80
NET CURRENT ASSETS		1,371,952	6.27	4.20
NET ASSETS		21,880,779	100.00	100.00
TOTAL INVESTMENTS, AT COST		21,331,956		