

THE CHINA FUND

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2002 (unaudited)

LISTED INVESTMENTS	Holding 31/3/02	Additions	Disposals	Holding 30/9/02
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Co., Limited	299,200	–	–	299,200
SHENZHEN STOCK EXCHANGE				
China Vanke Co., Ltd	590,036	–	–	590,036
Guangdong Electric Power Development Co., Ltd	682,000	–	–	682,000
THE STOCK EXCHANGE OF HONG KONG LIMITED				
Aluminium Corporation of China Limited	–	2,700,000	–	2,700,000
Beijing Datang Power Generation Company Limited	3,140,000	–	(1,300,000)	1,840,000
Beijing Enterprises Holdings Limited	230,000	–	(230,000)	–
Brilliance China Automotive Holdings Limited	–	1,400,000	(1,400,000)	–
Café de Coral Holdings Limited	1,700,000	–	(240,000)	1,460,000
China Eastern Airlines Corporation Limited	–	3,200,000	–	3,200,000
China Merchants Holdings International Company Limited	1,171,000	150,000	(600,000)	721,000
China Mobile (Hong Kong) Limited	593,000	(170,000)	200,000	623,000
China National Aviation Company Limited	–	1,300,000	–	1,300,000
China Petroleum and Chemical Corporation	–	6,800,000	(1,700,000)	5,100,000
China Resources Enterprise Limited	422,000	350,000	–	772,000
China Resources Land Limited	2,800,000	–	–	2,800,000
China Shipping Development Company Limited	4,900,000	–	(1,000,000)	3,900,000
China Southern Airlines Company Limited	3,002,000	–	(1,500,000)	1,502,000
China Unicom Limited	242,000	–	–	242,000
Citic Pacific Limited	190,000	200,000	–	390,000
Clear Media Limited	769,000	–	–	769,000
CNOOC Limited	1,235,000	–	(490,000)	745,000
Cosco Pacific Limited	900,000	–	(900,000)	–
Denway Motors Limited	3,840,000	–	–	3,840,000
Digital China Holdings Limited	927,000	–	–	927,000
Extrawell Pharmaceutical Holdings Limited	–	4,000,000	(4,000,000)	–
Far East Pharmaceutical Technology Company Limited	–	1,500,000	–	1,500,000
Giordano International Limited	1,050,000	–	(1,050,000)	–
Huaneng Power International, Inc.	1,200,000	350,000	(800,000)	750,000
Legend Group Limited	2,300,000	–	(1,200,000)	1,100,000
Lerado Group (Holding) Company Limited	2,500,000	–	–	2,500,000
Linmark Group Limited	–	100,000	(100,000)	–
PetroChina Company Limited	6,040,000	2,000,000	(1,600,000)	6,440,000
Shanghai Industrial Holdings Limited	250,000	–	–	250,000
Sinopec Beijing Yanhua Petrochemical Company Limited	3,700,000	720,000	–	4,420,000
Sinopec Shanghai Petrochemical Company Limited	7,590,000	2,400,000	(2,000,000)	7,990,000
TCL International Holdings Limited	3,700,000	800,000	(1,000,000)	3,500,000
Television Broadcasts Limited	180,000	–	(180,000)	–
Tingyi (Cayman Islands) Holding Corporation	–	2,700,000	–	2,700,000
Topsearch International (Holdings) Limited	–	1,500,000	(1,500,000)	–
Travelsky Technology Limited	628,000	–	–	628,000
Zhejiang Expressway Co., Ltd.	2,440,000	700,000	–	3,140,000