

THE CHINA FUND

INVESTMENT PORTFOLIO

31 MARCH 2003

	Holding	Market Value US\$	% of Net Assets
LISTED INVESTMENTS			
SHANGHAI SECURITIES EXCHANGE			
Eastern Communications Company Limited	299,200	222,605	1.03
SHENZHEN STOCK EXCHANGE			
China Vanke Co., Ltd.	590,036	562,101	2.60
Guangdong Electric Power Development Co., Ltd.	682,000	384,755	1.78
		946,856	4.38
THE STOCK EXCHANGE OF HONG KONG LIMITED			
Anhui Conch Cement Company Limited	774,000	327,493	1.52
Beijing Datang Power Generation Company Limited	940,000	328,429	1.52
China Mobile (Hong Kong) Limited	673,000	1,333,186	6.17
China Petroleum & Chemical Corporation	5,100,000	1,020,098	4.72
China Resources Enterprise Limited	1,000,000	801,359	3.71
China Resources Land Limited	2,800,000	276,437	1.28
China Shipping Development Company Limited	3,900,000	950,091	4.40
China Unicom Limited	1,000,000	548,130	2.54
Citic Pacific Limited	590,000	1,195,243	5.53
Clear Media Limited	769,000	364,817	1.69
CNOOC Limited	785,000	1,046,767	4.84
Denway Motors Limited	940,000	388,691	1.80
Digital China Holdings Limited	2,727,000	821,675	3.80
Far East Pharmaceutical Technology Company Limited	1,500,000	451,967	2.09
Huaneng Power International, Inc.	1,250,000	1,177,998	5.45
Jiangxi Copper Company Limited	3,000,000	411,578	1.90
Legend Group Limited	3,600,000	1,119,338	5.18
Lerado Group (Holding) Company Limited	2,500,000	391,063	1.81
PetroChina Company Limited	5,440,000	1,143,905	5.29
Qinling Motors Company Limited	4,000,000	574,414	2.66
Shanghai Industrial Holdings Limited	750,000	1,101,067	5.10
Sinopec Beijing Yanhua Petrochemical Company Limited	4,420,000	549,720	2.54
Sinopec Shanghai Petrochemical Company Limited	4,490,000	754,162	3.49
Sinopec Zhenhai Refining and Chemical Company Limited	800,000	256,435	1.19
Tingyi (Cayman Islands) Holding Corporation	1,200,000	298,490	1.38
Travelsky Technology Limited	628,000	382,473	1.77
Zhejiang Expressway Co., Ltd.	1,640,000	688,656	3.18
Zhejiang Glass Company Limited	1,509,000	222,503	1.03
		18,926,185	87.58
TOTAL INVESTMENTS		20,095,646	92.99
OTHER NET ASSETS		1,515,063	7.01
NET ASSETS		21,610,709	100.00
TOTAL INVESTMENTS, AT COST		20,277,121	