

THE CHINA FUND

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO ENDED 31 MARCH 2003

LISTED INVESTMENTS	Holding 31/3/2002	Additions	Disposals	Holding 31/3/2003
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Company 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				
Anhui Conch Cement Company Limited	-	774,000	-	774,000
Beijing Datang Power Generation Company Limited	3,140,000	-	(2,200,000)	940,000
Beijing Enterprises Holdings Limited	230,000	-	(230,000)	-
Café de Coral Holdings Limited	1,700,000	-	(1,700,000)	-
China Merchants Holdings International Company Limited	1,171,000	150,000	(1,321,000)	-
China Mobile (Hong Kong) Limited	593,000	450,000	(370,000)	673,000
China Petroleum & Chemical Corporation	-	6,800,000	(1,700,000)	5,100,000
China Resources Enterprise Limited	422,000	578,000	-	1,000,000
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	1,600,000	(4,602,000)	-
China Unicom Limited	242,000	1,000,000	(242,000)	1,000,000
Citic Pacific Limited	190,000	400,000	-	590,000
Clear Media Limited	769,000	-	-	769,000
CNOOC Limited	1,235,000	400,000	(850,000)	785,000
Cosco Pacific Limited	900,000	800,000	(1,700,000)	-
Denway Motors Limited	3,840,000	100,000	(3,000,000)	940,000
Digital China Holdings Limited	927,000	1,800,000	-	2,727,000
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	1,050,000	(1,000,000)	1,250,000
Jiangxi Copper Company Limited	-	3,000,000	-	3,000,000
Legend Group Limited	2,300,000	2,500,000	(1,200,000)	3,600,000
Lerado Group (Holding) Company Limited	2,500,000	-	-	2,500,000
PetroChina Company Limited	6,040,000	2,000,000	(2,600,000)	5,440,000
Qingling Motors Company Limited	-	4,000,000	-	4,000,000
Shanghai Industrial Holdings Limited	250,000	500,000	-	750,000
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	(5,500,000)	4,490,000
Sinopec Zhenhai Refining and Chemical Company Limited	-	800,000	-	800,000
TCL International Holdings Limited	3,700,000	800,000	(4,500,000)	-
Television Broadcasts Limited	180,000	-	(180,000)	-
Tingyi (Cayman Islands) Holding Corporation	-	2,700,000	(1,500,000)	1,200,000
Travelsky Technology Limited	628,000	-	-	628,000
Zhejiang Expressway Co., Ltd.	2,440,000	700,000	(1,500,000)	1,640,000
Zhejiang Glass Company Limited	-	1,509,000	-	1,509,000