

## THE CHINA FUND

### LIST OF TEN LARGEST INVESTMENTS

31 MARCH 2003

Name	Nature of business	% of issued capital*	Cost US\$	Market Value US\$	% of Net Assets	Dividends received during the year US\$
China Mobile (Hong Kong) Limited	Telecom-munications	0.00	2,096,453	1,333,186	6.17	Nil
Citic Pacific Limited	Diversified operations	0.03	1,521,946	1,195,243	5.53	29,617
Huaneng Power International, Inc.	Utilities	0.08	827,581	1,177,998	5.45	43,493
PetroChina Company Limited	Energy	0.03	1,029,661	1,143,905	5.29	80,532
Legend Group Limited	Information technology	0.05	1,331,889	1,119,338	5.18	9,924
Shanghai Industrial Holdings Limited	Diversified operations	0.08	1,258,845	1,101,067	5.10	15,706
CNOOC Limited	Energy	0.01	887,845	1,046,767	4.84	24,835
China Petroleum & Chemical Corporation	Energy	0.03	890,097	1,020,098	4.72	82,165
China Shipping Development Company Limited	Shipping	0.30	746,564	950,091	4.40	29,599
Digital China Holdings Limited	Technology	0.32	988,125	821,675	3.80	8,296

\* based on aggregate par value of all classes of common shares in issue