

THE CHINA FUND

INVESTMENT PORTFOLIO

AS AT 30 SEPTEMBER 2003 (unaudited)

LISTED INVESTMENTS	Holding	Market Value USD	% of Net Assets
SHANGHAI SECURITIES EXCHANGE			
Eastern Communications Co., Limited	299,200	148,702	0.51
		148,702	0.51
SHENZHEN STOCK EXCHANGE			
China Vanke Co., Ltd.	1,180,072	664,289	2.27
Guangdong Electric Power Development Co., Ltd.	1,382,000	836,840	2.86
		1,501,129	5.13
HONG KONG STOCK EXCHANGE			
ASM Pacific Technology Limited	180,000	608,885	2.08
Beijing Datang Power Generation Company Limited	1,940,000	1,051,993	3.60
BOC Hong Kong (Holdings) Limited	620,000	896,544	3.07
China Mobile (Hong Kong) Limited	603,000	1,588,215	5.43
China Overseas Land & Investment Limited	2,000,000	294,372	1.01
China Petroleum and Chemical Corporation	6,800,000	1,887,596	6.45
China Resources Enterprise Limited	1,000,000	1,084,529	3.71
China Shipping Development Company Limited	1,400,000	686,868	2.35
China Telecom Corporation Limited	1,800,000	464,798	1.59
China Unicom Limited	900,000	737,867	2.52
Citic Pacific Limited	290,000	593,457	2.03
Clear Media Limited	769,000	444,305	1.52
CNOOC Limited	485,000	826,566	2.83
Comba Telecom Systems Holdings Limited	3,000,000	1,297,561	4.44
Cosco Pacific Limited	900,000	1,022,556	3.50
Denway Motors Limited	2,350,000	1,426,026	4.88
Huaneng Power International, Inc.	520,000	711,657	2.43
Legend Holdings Limited	3,000,000	1,200,728	4.11
Lerado Group (Holding) Company Limited	2,500,000	419,609	1.43
Maanshan Iron & Steel Company Limited	2,000,000	407,989	1.40
PetroChina Company Limited	8,340,000	2,826,553	9.67
Shanghai Industrial Holdings Limited	600,000	1,080,655	3.70
Shougang Concord Century Holdings Limited	10,000,000	968,329	3.31
Sinopec Shanghai Petrochemical Company Limited	4,490,000	950,719	3.25
Yanzhou Coal Mining Company Limited	2,500,000	1,404,077	4.80
Zhejiang Expressway Co., Ltd.	1,000,000	564,860	1.93
		25,447,314	87.04
NASDAQ			
UTStarcom, Inc.	25,000	795,000	2.72
		795,000	2.72
TOTAL INVESTMENTS		27,892,145	95.40
NET CURRENT ASSETS		1,352,489	4.60
NET ASSETS		29,244,634	100.00
TOTAL INVESTMENTS, AT COST		23,109,203	