

THE CHINA FUND

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003 (unaudited)

LISTED INVESTMENTS	Holding 31-Mar-03	Additions	Disposals	Holding 30-Sep-03
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Co., Limited	299,200	-	-	299,200
SHENZHEN STOCK EXCHANGE				
China Vanke Co., Ltd.	590,036	590,036	-	1,180,072
Guangdong Electric Power Development Co., Ltd.	682,000	700,000	-	1,382,000
HONG KONG STOCK EXCHANGE				
Anhui Conch Cement Company Limited	774,000	926,000	(1,700,000)	-
ASM Pacific Technology Limited	-	180,000	-	180,000
Beijing Datang Power Generation Company Limited	940,000	1,000,000	-	1,940,000
BOC Hong Kong (Holdings) Limited	-	1,020,000	(400,000)	620,000
Brilliance China Automotive Holdings Limited	-	2,900,000	(2,900,000)	-
China Merchants Holdings International Company Limited	-	600,000	(600,000)	-
China Mobile (Hong Kong) Limited	673,000	270,000	(340,000)	603,000
China Overseas Land & Investment Limited	-	2,000,000	-	2,000,000
China Petroleum and Chemical Corporation	5,100,000	4,200,000	(2,500,000)	6,800,000
China Pharmaceutical Group Limited	-	2,458,000	(2,458,000)	-
China Resources Cement	-	100,000	(100,000)	-
China Resources Enterprise Limited	1,000,000	-	-	1,000,000
China Resources Land Limited	2,800,000	3,000,000	(5,800,000)	-
China Shipping Development Company Limited	3,900,000	800,000	(3,300,000)	1,400,000
China Southern Airlines Company Limited	-	1,000,000	(1,000,000)	-
China Telecom Corporation Limited	-	5,300,000	(3,500,000)	1,800,000
China Unicom Limited	1,000,000	900,000	(1,000,000)	900,000
Citic Pacific Limited	590,000	-	(300,000)	290,000
Clear Media Limited	769,000	-	-	769,000
CNOOC Limited	785,000	-	(300,000)	485,000
Comba Telecom Systems Holdings Limited	-	3,000,000	-	3,000,000
Cosco Pacific Limited	-	900,000	-	900,000
Denway Motors Limited	940,000	3,400,000	(1,990,000)	2,350,000
Digital China Holdings Limited	2,727,000	-	(2,727,000)	-
Far East Pharmaceutical Technology Company Limited	1,500,000	-	(1,500,000)	-
Fountain Set (Holdings) Limited	-	400,000	(400,000)	-
Harbin Power Equipment Company Limited	-	4,000,000	(4,000,000)	-
Huaneng Power International, Inc.	1,250,000	340,000	(1,070,000)	520,000
Jiangxi Copper Company Limited	3,000,000	-	(3,000,000)	-
Lee & Man Paper Manufacturing Limited	-	387,000	(387,000)	-
Legend Holdings Limited	3,600,000	900,000	(1,500,000)	3,000,000
Lerado Group (Holding) Company Limited	2,500,000	-	-	2,500,000
Maanshan Iron & Steel Company Limited	-	5,500,000	(3,500,000)	2,000,000
Nanjing Panda Electronics Company Limited	-	2,000,000	(2,000,000)	-
PetroChina Company Limited	5,440,000	2,900,000	-	8,340,000
Qingling Motors Company Limited	4,000,000	-	(4,000,000)	-
Shandong International Power Development Company Limited	-	2,000,000	(2,000,000)	-
Shanghai Industrial Holdings Limited	750,000	200,000	(350,000)	600,000
Shougang Concord Century Holdings Limited	-	10,000,000	-	10,000,000
Sinopec Beijing Yanhua Petrochemical Company Limited	4,420,000	-	(4,420,000)	-
Sinopec Shanghai Petrochemical Company Limited	4,490,000	-	-	4,490,000
Sinopec Zhenhai Refining and Chemical Company Limited	800,000	1,600,000	(2,400,000)	-
TCL International Holdings Limited	-	2,000,000	(2,000,000)	-
Tingyi (Cayman Islands) Holding Corporation	1,200,000	-	(1,200,000)	-
Travelsky Technology Limited	628,000	-	(628,000)	-
Weiqiao Textile Company Limited	-	132,000	(132,000)	-
Yanzhou Coal Mining Company Limited	-	3,900,000	(1,400,000)	2,500,000
Zhejiang Expressway Co., Ltd.	1,640,000	1,000,000	(1,640,000)	1,000,000
Zhejiang Glass Company Limited	1,509,000	-	(1,509,000)	-
NASDAQ				
UTStarcom, Inc.	-	25,000	-	25,000