

THE CHINA FUND

STATEMENT OF MOVEMENTS IN NET ASSETS YEAR ENDED 31 MARCH 2004

	2004 <i>US\$</i>	2003 <i>US\$</i>
NET ASSETS AT BEGINNING OF YEAR	21,610,709	24,265,954
PROCEEDS FROM ISSUE OF SHARES		
Gross proceeds	—	355,181
Equalization on issue of shares	<u>—</u>	<u>(1,410)</u>
	<u>—</u>	<u>353,771</u>
REPURCHASE OF SHARES		
Gross consideration	3,060,640	1,907,459
Equalization on repurchase of shares	<u>(41,784)</u>	<u>(28,035)</u>
	<u>3,018,856</u>	<u>1,879,424</u>
EXCESS REPURCHASES	<u>(3,018,856)</u>	<u>(1,525,653)</u>
	18,591,853	22,740,301
NET INCOME/(LOSS) FOR THE YEAR	21,689,553	(725,341)
Dividend paid	<u>(311,225)</u>	<u>(404,251)</u>
NET ASSETS AT END OF YEAR	<u><u>39,970,181</u></u>	<u><u>21,610,709</u></u>