

THE CHINA FUND

INVESTMENT PORTFOLIO 31 MARCH 2004

	Holding	Market Value US\$	% of Net Assets
LISTED INVESTMENTS			
SHENZHEN STOCK EXCHANGE			
BOE Technology Group Co., Ltd.	1,200,000	1,245,382	3.12
Shandong Chenming Paper Holdings Ltd.	1,640,000	1,554,752	3.89
		<u>2,800,134</u>	<u>7.01</u>
THE STOCK EXCHANGE OF HONG KONG LIMITED			
Anhui Expressway Co. Ltd.	2,200,000	931,342	2.33
Chaoda Modern Agriculture (Holdings) Limited	1,826,000	655,891	1.64
China Mobile (Hong Kong) Limited	603,000	1,786,907	4.47
China Overseas Land & Investment Limited	6,000,000	1,354,680	3.39
China Petroleum & Chemical Corporation	4,500,000	1,731,835	4.33
China Telecom Corporation Limited	5,300,000	1,869,740	4.68
Clear Media Limited	769,000	675,755	1.69
CNOOC Limited	3,700,000	1,578,215	3.95
Denway Motors Limited	1,450,000	1,674,107	4.19
Far East Pharmaceutical Technology Company Limited	8,300,000	1,267,062	3.17
Fountain Set (Holdings) Limited	1,269,000	936,057	2.34
Guangdong Kelon Electrical Holdings Company Limited	3,240,000	1,683,344	4.21
Guangshen Railway Company Limited	3,000,000	933,267	2.34
Guangzhou Investment Company Limited	9,000,000	900,554	2.25
Hengan International Group Company Limited	2,250,000	1,515,355	3.79
Jiangsu Expressway Company Ltd.	2,200,000	1,284,123	3.21
Lenovo Group Limited (formerly Legend Group Limited)	2,500,000	906,006	2.27
PetroChina Company Limited	6,964,000	3,506,478	8.77
Shanghai Real Estates Limited	13,400,000	1,392,395	3.48
Shougang Concord Century Holdings Limited	5,000,000	737,633	1.85
TCL International Holdings Limited	3,000,000	1,116,071	2.79
Tianjin Capital Environmental Protection Company Limited	2,600,000	908,893	2.27
Tong Ren Tang Technologies Company Limited	799,000	1,896,231	4.75
Varitronix International Limited	1,100,000	1,171,233	2.93
Weichai Power Co., Ltd.	900,000	1,795,335	4.49
		<u>34,208,509</u>	<u>85.58</u>
SINGAPORE EXCHANGE LIMITED			
People's Food Holdings Limited	1,267,000	1,125,584	2.82
TOTAL INVESTMENTS			
OTHER NET ASSETS		<u>1,835,954</u>	<u>4.59</u>
NET ASSETS		<u>39,970,181</u>	<u>100.00</u>
TOTAL INVESTMENTS, AT COST			
		<u>33,184,219</u>	