

THE CHINA FUND

LIST OF TEN LARGEST INVESTMENTS

31 MARCH 2004

Name	Nature of business	% of issued capital*	Cost US\$	Market Value US\$	% of Net Assets	Dividends received during the year US\$
PetroChina Company Limited	Energy	0.04	2,162,221	3,506,478	8.77	99,626
Tong Ren Tang Technologies Company Limited	Pharmaceuticals	1.10	1,588,514	1,896,231	4.74	Nil
China Telecom Corporation Limited	Telecom – munications	0.07	1,901,627	1,869,740	4.68	5,686
Weichai Power Co., Ltd.	Technology	0.71	1,491,302	1,795,335	4.49	Nil
China Mobile (Hong Kong) Limited	Telecom – munications	0.00	1,757,995	1,786,907	4.47	35,470
China Petroleum and Chemical Corporation	Utilities	0.03	1,007,316	1,731,835	4.33	43,494
Guangdong Kelon Electrical Holdings Company Limited	Home Furnishings	0.70	1,529,035	1,683,344	4.21	Nil
Denway Motors Limited	Transport	0.04	1,094,698	1,674,107	4.19	16,972
CNOOC Limited	Energy	0.01	1,547,429	1,578,215	3.95	Nil
Shandong Chenming Paper Holdings Ltd.	Paper Products	0.44	1,395,080	1,554,752	3.89	Nil

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