

THE CHINA FUND

INVESTMENT PORTFOLIO

AS AT 30 SEPTEMBER 2004 (unaudited)

LISTED INVESTMENTS	Holding	Market Value US\$	% of Net Assets
Anhui Conch Cement Co. Ltd.	682,000	975,073	2.79
Anhui Expressway Co. Ltd.	2,200,000	952,082	2.73
Beijing Capital Int Airport Co. Ltd.	2,200,000	775,770	2.22
China Life Insurance Co. Ltd.	1,325,000	849,501	2.44
China Mengniu Dairy Co. Ltd.	1,327,000	1,029,447	2.95
China Mobile (Hong Kong) Ltd.	579,000	1,759,562	5.04
China National Aviation Co.	2,105,000	388,680	1.11
China Petroleum & Chemical Corporation	4,367,000	1,777,889	5.10
China Telecom Corporation Ltd.	2,100,000	679,921	1.95
China Travel International Inv HK	3,749,000	1,009,514	2.89
Citic Pacific Limited	500,000	1,285,471	3.68
CLP Holdings Ltd.	195,000	1,115,186	3.20
CNOOC Limited	4,649,000	2,429,209	6.96
Cosco Pacific Ltd.	832,000	1,386,898	3.98
Far East Pharmaceutical Tech Co.	4,103,000	35,776	0.10
Global Bio-Chem Technology Group Co. Ltd.	1,526,000	1,164,258	3.36
Guangdong Kelon Electrical Holdings Co.	3,240,000	1,163,271	3.33
Guangshen Railway Co. Ltd.	4,500,000	1,283,868	3.68
Jiangxi Copper Co. Ltd.	1,367,000	801,932	2.30
Lifestyle International Hldgs. Ltd.	958,000	1,498,660	4.30
Petrochina Co. Ltd.	4,797,134	2,568,125	7.36
Shanghai Industrial Hldgs. Ltd.	272,000	495,262	1.42
Sinopec Yizheng Chemical Fibre Co. Ltd.	3,404,000	781,305	2.24
Skyworth Digital Hldgs. Ltd.	4,740,000	1,291,561	3.70
Tianjin Capital Environmtl Protect Co.	4,900,000	1,539,359	4.41
Tong Ren Tang Technologies Co. Ltd.	599,000	1,305,730	3.74
Tsingtao Brewery Co. Ltd.	1,289,000	1,289,215	3.70
Vtech Hldgs. Ltd.	458,000	863,298	2.47
Yanzhou Coal Mining Co. Ltd.	404,000	523,215	1.50
TOTAL INVESTMENTS		33,019,038	94.65
NET CURRENT ASSETS		1,867,586	5.35
NET ASSETS		<u>34,886,624</u>	<u>100.00</u>
TOTAL INVESTMENTS, AT COST		<u>30,862,559</u>	