

THE CHINA FUND

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2004 (unaudited)

LISTED INVESTMENTS	Holding 31-Mar-04	Additions	Disposals	Holding 30-Sep-04
SHENZHEN STOCK EXCHANGE				
BOE Technology Group Co., Ltd.	1,200,000	600,000	(1,800,000)	-
Shandong Chenming Paper Holdings Ltd.	1,640,000	-	(1,640,000)	-
THE STOCK EXCHANGE OF HONG KONG				
Anhui Conch Cement Company Limited	-	682,000	-	682,000
Anhui Expressway Co. Ltd.	2,200,000	-	-	2,200,000
Beijing Capital International Airport Co. Ltd.	-	2,200,000	-	2,200,000
Chaoda Modern Agriculture (Holdings) Limited	1,826,000	-	(1,826,000)	-
China Eastern Airlines Corp. Ltd.	-	3,400,000	(3,400,000)	-
China Everbright Ltd.	-	1,640,000	(1,640,000)	-
China Life Insurance Co. Ltd.	-	2,869,000	(1,544,000)	1,325,000
China Mengniu Dairy Co. Ltd.	-	1,634,000	(307,000)	1,327,000
China Merchants Holdings International Co. Ltd.	-	786,000	(786,000)	-
China Mobile (Hong Kong) Limited	603,000	300,000	(324,000)	579,000
China National Aviation Co.	-	2,105,000	-	2,105,000
China Overseas Land & Investment Limited	6,000,000	-	(6,000,000)	-
China Petroleum & Chemical Corporation	4,500,000	5,110,000	(5,243,000)	4,367,000
China Shipping Container Lines Co. Ltd.	-	1,476,000	(1,476,000)	-
China Telecom Corporation Limited	5,300,000	4,100,000	(7,300,000)	2,100,000
China Travel International Inv HK	-	3,749,000	-	3,749,000
Citic Pacific Limited	-	500,000	-	500,000
Clear Media Limited	769,000	-	(769,000)	-
CLP Holdings Ltd.	-	195,000	-	195,000
CNOOC Limited	3,700,000	4,031,000	(3,082,000)	4,649,000
COFCO International Ltd.	-	1,637,000	(1,637,000)	-
COSCO Pacific Ltd.	-	1,052,000	(220,000)	832,000
Denway Motors Limited	1,450,000	5,209,000	(6,659,000)	-
Far East Pharmaceutical Technology Company Limited	8,300,000	-	(4,197,000)	4,103,000
Fountain Set (Holdings) Limited	1,269,000	-	(1,269,000)	-
Giordano International Ltd.	-	1,505,000	(1,505,000)	-
Global Bio-chem Technology Group Co. Ltd.	-	1,526,000	-	1,526,000
Guangdong Kelon Electrical Holdings Company Limited	3,240,000	-	-	3,240,000
Guangshen Railway Company Limited	3,000,000	2,500,000	(1,000,000)	4,500,000
Guangzhou Investment Company Limited	9,000,000	-	(9,000,000)	-
Hengan International Group Company Limited	2,250,000	-	(2,250,000)	-
Jiangsu Expressway Company Ltd.	2,200,000	-	(2,200,000)	-
Jiangxi Copper Company Limited	-	3,567,000	(2,200,000)	1,367,000
Lenovo Group Limited	2,500,000	-	(2,500,000)	-
Lifestyle International Hldgs Ltd.	-	1,198,000	(240,000)	958,000
PetroChina Company Limited	6,964,000	5,930,000	(8,096,866)	4,797,134
PICC Property & Casualty Co. Ltd.	-	3,000,000	(3,000,000)	-
Shanghai Industrial Holdings Limited	-	570,000	(298,000)	272,000
Shanghai Real Estates Limited	13,400,000	-	(13,400,000)	-
Shougang Concord Century Holdings Limited	5,000,000	-	(5,000,000)	-
Sinopec Yizheng Chemical Fibre Co. Ltd.	-	3,404,000	-	3,404,000
Skyworth Digital Hldgs Ltd.	-	4,740,000	-	4,740,000
TCL International Holdings Limited	3,000,000	-	(3,000,000)	-
Tencent Hldgs Limited	-	1,897,000	(1,897,000)	-
Tianjin Capital Environmental Protection Company Limited	2,600,000	2,300,000	-	4,900,000
Tong Ren Tang Technologies Company Limited	799,000	-	(200,000)	599,000
Tsingtao Brewery Co. Ltd.	-	1,289,000	-	1,289,000
Varitronix International Limited	1,100,000	-	(1,100,000)	-
Vtech Hldgs Ltd.	-	458,000	-	458,000
Weichai Power Co., Ltd.	900,000	-	(900,000)	-
Yanzhou Coal Mining Co. Ltd.	-	2,700,000	(2,296,000)	404,000
SINGAPORE EXCHANGE				
People's Food Holdings Limited	1,267,000	-	(1,267,000)	-