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CHINA FUND INC
Form 8-K
October 25, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

September 1, 2001
Date of Report (Date of Earliest Event Reported)

The China Fund, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	811-6651	000000000
(State or Other Jurisdiction	(Commission	(IRS Employer
of Incorporation)	File Number)	Identification Number)

225 Franklin Street, Boston, Massachusetts	02110
(Address of Principal Executive Offices)	(Zip Code)

(212) 808-0500
(Registrant's Telephone Number, Including Area Code)

Item 9. Regulation FD Disclosure.

Pursuant to Regulation FD Rules 100-103, The China Fund, Inc. (the "Fund") furnishes the September 2001 Monthly Update on the Fund by the Fund's Investment Manager.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 23, 2001

By: /s/ Ann Casey

Name: Ann Casey

Title: Secretary

Insight

The China Fund, Inc., (CHN)
September 2001

In brief...

30 September 2001

Net Asset Value per share*	US\$12.64
Market Price*	US\$10.66
Premium/Discount*	-15.66%

Fund size*	US\$127.4m
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	China Fund NAV	MSCI Golden Dragon
1 month return*	-9.03	-15.89
1 year return*	-3.29	-40.61

*Source: State Street Corporation/Martin Currie Global Investors Limited

Objective

The investment objective of the Fund is to achieve long term capital appreciation through investment in companies and other entities with significant assets, investments, production activities, trading or other business interests in China or which derive a significant part of their revenue from China.

The Board of Directors of the Fund has adopted an operating policy of the Fund, effective June 30, 2001, that the Fund will invest at least 80% of its assets in China companies. For this purpose, "China companies" are (i) companies for which the principal securities trading market is in China; (ii) companies for which the principal securities trading market is outside of China or in companies organised outside of China, that in both cases derive at least 50% of their

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revenues from goods or services sold or produced, or have a least 50% of their assets in China; and (iii) companies organized in China. Under the new policy, China will mean the People's Republic of China, including Hong Kong, and Taiwan. The Fund will provide its stockholders with at least 60 days' prior notice of any change to the policy described above.

The fundamental policy, which applies to not less than 65% of the Fund's assets as set out in the Fund's prospectus dated July 10, 1992, remains in place. The fundamental policy is the same as the operating policy set out above, except that China only includes the People's Republic of China.

Manager's Comments

China stockmarkets fell heavily in the third quarter (MSCI Golden Dragon -26%) as the extent of the slow-down in global economic growth became evident. Investor sentiment was further undermined by the events of September 11. Whilst China's export sector will inevitably be affected by a temporary reduction in US demand, China's exporters remain internationally competitive - foreign exchange reserves have now topped US\$200bn. We believe that the Chinese currency is likely to appreciate against the US dollar in the medium term. With its large, domestic economy, we expect China's growth to remain relatively resilient. We therefore feel that the extremely low prices - on which some of the Chinese stocks now stand - represent excellent value for long-term investors. This is particularly true of the private sector companies on which your Fund concentrates.

Private sector companies, or "P" shares, are starting to receive attention from the international investment community, disenchanted with the returns on investment in state-owned enterprises. Your manager was speaking at a conference of such companies on September 11 in New York. The benefits of such companies can be summarized as:

- o the managers are shareholders and therefore have a shared interest with minority investors
- o they lack the historical burdens of state-owned enterprises, in terms of over-manning, debts, receivables and out-dated equipment
- o they tend to be in newer, less capital-intensive industries with better growth prospects
- o managements are more flexible and should be better able to exploit opportunities thrown up by the de-regulation of China's economy and WTO entry

Investing in the Chinese private sector is not without risk. Entrepreneurs can be distracted by unrelated projects. The companies are new and often lack an understanding of capital markets. The private sector has only recently been recognized in the Chinese constitution and private sector companies can be at a disadvantage under existing legal and financial frameworks. However, we believe that by investing in a selection of the best entrepreneurial companies, your Fund spreads risk whilst maximizing potential returns for investors. Chinese "P" shares in the portfolio include China Rare Earth, TCL (TV and electronics), Global Biochem (corn starch and sweeteners), Xinao Gas (LNG distribution), Euro-Asia (orchid seedlings), Asia Dekor (HDF flooring) and Luthai Textile.

Another way in which your Fund seeks to access opportunities in the Chinese private sector is to invest in Taiwan-listed companies which derive a substantial portion of their earnings from China. These companies often have the

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advantage of being more mature than the Chinese "P" shares. Given that the Taiwan market is now at an 8-year low, this is also currently a cheap way to access Chinese growth. Such companies in the portfolio include Choice Communications (printing), Pacific Construction (department stores), Premier Image (cameras), Phoenixtech (uninterruptible power supplies) and Hotung Chemical (petrochemicals).

The Fund is managed in a bottom-up fashion, by selecting individual companies rather than taking a position relative to sector weightings. But we note that the overall effect of these selections is that the Fund is currently biased towards the consumer and energy sectors, and away from IT, telecoms and financials. We estimate that the overall portfolio is trading on 9x 2000 earnings.

Fund Details*

Market cap	US\$107m
Shares outstanding	10,073,173 shares
Exchange listed	NYSE
Listing date	July 10, 1992
Investment manager	Martin Currie Global Investors Limited
Direct investment manager	Asia Direct Capital Management Ltd

Asset allocation (%)*

Hong Kong	40.7%
Taiwan	33.5%
B shares	5.9%
New York	2.6%
Unlisted	5.4%
Singapore	3.0%
Cash	7.4%

Ten Largest Listed Investments (36.2%)*

China Petroleum & Chemical	Energy	4.8%
Taipei Bank	Financials	4.6%
Yanzhou Coal Mining	Energy	4.5%
Huaneng Power International	Energy	3.6%
Zhejiang Expressway	Utilities	3.4%
Chunghwa Telecom	Telecoms	3.4%
TCL International Holdings	Information Technology	3.2%
Uni President Enterprises	Consumer Discretionary	3.1%
Pacific Construction	Consumer Discretionary	3.0%
Want Want Holdings	Consumer Staples	2.7%

Unlisted Investments*

A-S China Plumbing Products
Moulin International Holdings (CB)

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Road King Infrastructure
 New World Sun City
 Road King Infrastructure (Warrants)

Sector allocation (%) *

	% of net assets
Consumer Discretionary	16.3
Consumer Staples	7.8
Energy	8.1
Financials	7.5
Health Care	2.5
Industrials	11.3
Information Technology	11.0
Materials	5.6
Telecoms	4.6
Utilities	5.3
Other	12.6
Cash	7.4
Total	100.0

Performance (in US\$ term) *

As at 30 September 2001	NAV %	Market Price %
One month	-9.03	-5.83
Calendar year to date	1.43	15.24
3 years	31.61	51.29

Dividend History*

US\$	Ex Date
0.1110	12/28/99
0.0780	12/23/98
0.5003	12/23/97
0.0834	12/27/96
0.0910	12/31/95
0.6099	12/31/94
0.9103	12/31/93
0.0550	12/31/92

Fund Performance

	One Month	Three Months	Year To date	One Year	Three Years	Five Years	Since Launch
Fund performance							
The China Fund, Inc.	-9.03	-20.46	1.43	-3.29	31.61	-0.19	8.51
MSCI Golden Dragon	-15.89	-25.97	-31.91	-40.61	-8.57	-39.83	-
Hang Seng Chinese Enterprise Index	-5.63	-25.60	5.85	-13.04	5.99	-51.04	-

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Source: * State Street Corporation / MCGI. # The Fund was launched on July 10, 1992

Performance in perspective

The China Fund Inc. vs MSCI Golden Dragon

Date	Fund	Index
-----	-----	-----
17-Jul-92		13.83
31-Jul-92		13.17
31-Aug-92		13.20
30-Sep-92		13.17
31-Oct-92		13.51
30-Nov-92		14.23
31-Dec-92		13.00
31-Jan-93		14.25
28-Feb-93		14.80
31-Mar-93		14.97
30-Apr-93		15.55
31-May-93		15.60
30-Jun-93		14.97
31-Jul-93		14.32
31-Aug-93		15.15
30-Sep-93		15.29
31-Oct-93		17.35
30-Nov-93		18.05
27-Dec-93		19.28
31-Dec-93		20.18
31-Jan-94		18.21
28-Feb-94		17.09
31-Mar-94		15.64
30-Apr-94		14.52
31-May-94		14.96
30-Jun-94		14.16
31-Jul-94		14.85
31-Aug-94		15.44
30-Sep-94		15.50
31-Oct-94		15.25
30-Nov-94		13.76
23-Dec-94		12.62
31-Dec-94		12.60
31-Jan-95		11.17
28-Feb-95		11.75
31-Mar-95		11.78
30-Apr-95		11.45
31-May-95		12.36
30-Jun-95		12.21
31-Jul-95		12.65
31-Aug-95		12.31
30-Sep-95		12.49
31-Oct-95		12.87
30-Nov-95		12.41
29-Dec-95		12.23
31-Dec-95		12.23
31-Jan-96		13.44
29-Feb-96		13.49
31-Mar-96		12.82
30-Apr-96		12.70

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31-May-96		12.94
30-Jun-96		12.87
31-Jul-96		12.83
31-Aug-96		13.33
30-Sep-96		13.60
31-Oct-96	-4.60	13.24
30-Nov-96	3.37	14.73
31-Dec-96	11.07	16.33
31-Jan-97	1.80	16.55
28-Feb-97	3.16	17.35
31-Mar-97	2.27	16.87
30-Apr-97	6.61	18.57
31-May-97	2.35	20.38
30-Jun-97	-1.21	21.62
31-Jul-97	-0.57	23.00
31-Aug-97	13.03	23.37
30-Sep-97	-5.88	22.02
31-Oct-97	5.05	16.97
30-Nov-97	-10.54	15.03
31-Dec-97	-4.75	14.53
31-Jan-98	-10.98	11.45
28-Feb-98	4.66	14.44
31-Mar-98	0.05	13.99
30-Apr-98	2.52	12.88
31-May-98	2.90	11.63
30-Jun-98	-8.15	10.05
31-Jul-98	-7.95	8.72
31-Aug-98	-3.05	7.54
30-Sep-98	13.76	9.80
31-Oct-98	-12.33	10.84
30-Nov-98	-2.13	10.80
28-Dec-98	0.52	10.28
31-Dec-98	1.07	10.39
31-Jan-99	-7.49	9.05
28-Feb-99	-4.68	8.80
31-Mar-99	-2.99	9.57
30-Apr-99	3.48	11.72
31-May-99	4.21	11.38
30-Jun-99	17.91	15.35
31-Jul-99	-2.38	14.01
31-Aug-99	-3.69	14.12
30-Sep-99	0.04	13.43
31-Oct-99	-9.09	12.74
30-Nov-99	1.71	14.06
28-Dec-99	-5.57	14.41
31-Dec-99	-1.48	14.20
31-Jan-00	-3.64	13.75
29-Feb-00	-4.26	13.37
31-Mar-00	6.65	14.71
30-Apr-00	-4.02	12.71
31-May-00	4.42	12.45
30-Jun-00	5.72	13.53
31-Jul-00	5.43	14.54
31-Aug-00	1.04	14.32
30-Sep-00	3.29	13.07
31-Oct-00	3.31	12.37
30-Nov-00	0.76	11.63
31-Dec-00	5.03	12.47
31-Jan-01	-11.30	12.53
28-Feb-01	11.33	13.23
31-Mar-01	13.53	13.76
30-Apr-01	7.31	14.58

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31-May-01	14.53	16.28
30-Jun-01	0.63	15.90
31-Jul-01	-4.32	14.26
31-Aug-01	#N/A	13.90
30-Sep-01	#N/A	12.64

The China Fund, Inc. Premium/discount

DATE	Premium/Discount
31-Jul-92	14.07%
17-Jul-92	8.46%
31-Jul-92	10.10%
7-Aug-92	1.99%
14-Aug-92	1.99%
21-Aug-92	-7.88%
28-Aug-92	-4.54%
4-Sep-92	-4.61%
18-Sep-92	-9.11%
25-Sep-92	-13.67%
2-Oct-92	-13.42%
9-Oct-92	-13.67%
16-Oct-92	-13.58%
23-Oct-92	-3.17%
30-Oct-92	-1.55%
6-Nov-92	0.81%
13-Nov-92	1.99%
20-Nov-92	1.59%
27-Nov-92	1.40%
4-Dec-92	-2.10%
11-Dec-92	-4.05%
18-Dec-92	-5.22%
25-Dec-92	-1.53%
1-Jan-93	-8.39%
8-Jan-93	-0.81%
15-Jan-93	-2.71%
22-Jan-93	-3.65%
29-Jan-93	-7.02%
5-Feb-93	-4.59%
12-Feb-93	-4.98%
19-Feb-93	-4.31%
26-Feb-93	-7.09%
5-Mar-93	-5.52%
12-Mar-93	-3.26%
19-Mar-93	-1.83%
26-Mar-93	-7.44%
2-Apr-93	-3.33%
9-Apr-93	4.54%
16-Apr-93	1.91%
23-Apr-93	1.46%
30-Apr-93	7.72%
7-May-93	7.37%
14-May-93	15.76%
21-May-93	12.01%
28-May-93	14.58%
4-Jun-93	15.95%
11-Jun-93	14.08%
18-Jun-93	14.83%
25-Jun-93	14.09%
2-Jul-93	10.98%

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9-Jul-93	15.57%
16-Jul-93	12.78%
23-Jul-93	5.89%
30-Jul-93	11.31%
6-Aug-93	14.87%
13-Aug-93	15.62%
20-Aug-93	10.10%
27-Aug-93	9.78%
3-Sep-93	11.02%
10-Sep-93	4.03%
17-Sep-93	2.92%
24-Sep-93	5.40%
1-Oct-93	9.48%
8-Oct-93	12.55%
15-Oct-93	10.25%
22-Oct-93	11.65%
29-Oct-93	6.63%
5-Nov-93	4.53%
12-Nov-93	2.04%
19-Nov-93	1.35%
26-Nov-93	-0.47%
3-Dec-93	5.75%
10-Dec-93	16.73%
17-Dec-93	25.94%
24-Dec-93	21.63%
31-Dec-93	39.99%
7-Jan-94	21.38%
14-Jan-94	27.76%
21-Jan-94	24.80%
28-Jan-94	27.52%
4-Feb-94	19.88%
11-Feb-94	23.48%
18-Feb-94	24.50%
25-Feb-94	20.04%
4-Mar-94	25.23%
11-Mar-94	25.61%
18-Mar-94	21.53%
25-Mar-94	20.87%
1-Apr-94	17.49%
8-Apr-94	9.80%
15-Apr-94	6.72%
22-Apr-94	-1.42%
29-Apr-94	10.19%
6-May-94	9.00%
13-May-94	9.60%
20-May-94	14.80%
27-May-94	24.92%
3-Jun-94	29.98%
10-Jun-94	18.28%
17-Jun-94	18.31%
24-Jun-94	15.21%
1-Jul-94	14.44%
8-Jul-94	13.80%
15-Jul-94	17.68%
22-Jul-94	15.45%
29-Jul-94	13.64%
5-Aug-94	17.55%
12-Aug-94	18.16%
19-Aug-94	21.53%
26-Aug-94	18.85%
2-Sep-94	20.97%
9-Sep-94	15.84%

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16-Sep-94	16.50%
23-Sep-94	15.24%
30-Sep-94	11.29%
7-Oct-94	10.56%
14-Oct-94	12.07%
21-Oct-94	11.97%
28-Oct-94	12.43%
4-Nov-94	9.88%
11-Nov-94	8.81%
18-Nov-94	7.63%
25-Nov-94	7.45%
2-Dec-94	7.60%
9-Dec-94	4.65%
16-Dec-94	8.90%
23-Dec-94	-5.90%
30-Dec-94	0.20%
6-Jan-95	4.08%
13-Jan-95	14.04%
20-Jan-95	10.00%
27-Jan-95	11.91%
3-Feb-95	12.62%
10-Feb-95	9.39%
17-Feb-95	10.92%
24-Feb-95	11.11%
3-Mar-95	7.48%
10-Mar-95	5.82%
17-Mar-95	9.82%
24-Mar-95	6.96%
31-Mar-95	6.11%
7-Apr-95	7.02%
14-Apr-95	4.87%
21-Apr-95	3.72%
28-Apr-95	6.99%
5-May-95	9.69%
12-May-95	19.24%
19-May-95	9.50%
26-May-95	8.39%
2-Jun-95	10.18%
9-Jun-95	8.92%
16-Jun-95	6.88%
23-Jun-95	5.19%
30-Jun-95	2.38%
7-Jul-95	6.91%
14-Jul-95	3.27%
21-Jul-95	2.59%
28-Jul-95	1.94%
4-Aug-95	1.62%
11-Aug-95	-2.14%
18-Aug-95	-0.65%
25-Aug-95	1.73%
1-Sep-95	1.54%
8-Sep-95	-3.54%
15-Sep-95	0.43%
22-Sep-95	-1.63%
29-Sep-95	2.08%
6-Oct-95	-1.34%
13-Oct-95	-3.92%
20-Oct-95	-6.30%
27-Oct-95	-5.64%
3-Nov-95	-7.44%
10-Nov-95	-4.94%
17-Nov-95	-2.00%

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24-Nov-95	-2.66%
1-Dec-95	-4.54%
8-Dec-95	2.48%
15-Dec-95	-3.22%
22-Dec-95	0.74%
29-Dec-95	-3.92%
5-Jan-96	9.87%
12-Jan-96	15.04%
19-Jan-96	16.57%
26-Jan-96	14.58%
2-Feb-96	10.70%
9-Feb-96	4.40%
16-Feb-96	3.11%
23-Feb-96	-1.68%
1-Mar-96	-0.85%
8-Mar-96	-6.64%
15-Mar-96	2.36%
22-Mar-96	0.23%
29-Mar-96	4.33%
5-Apr-96	1.12%
12-Apr-96	-2.04%
19-Apr-96	-2.56%
26-Apr-96	-3.69%
3-May-96	2.52%
10-May-96	3.59%
17-May-96	-0.87%
24-May-96	-3.09%
31-May-96	-5.33%
7-Jun-96	-5.64%
14-Jun-96	-6.76%
21-Jun-96	-4.52%
28-Jun-96	-5.79%
5-Jul-96	-7.05%
12-Jul-96	-6.61%
19-Jul-96	-7.83%
26-Jul-96	-11.89%
2-Aug-96	-9.13%
9-Aug-96	-11.60%
16-Aug-96	-14.47%
23-Aug-96	-11.05%
30-Aug-96	-10.92%
6-Sep-96	-10.11%
13-Sep-96	-7.23%
20-Sep-96	-7.99%
27-Sep-96	-10.19%
4-Oct-96	-10.39%
11-Oct-96	-13.58%
18-Oct-96	-12.81%
25-Oct-96	-13.92%
1-Nov-96	-11.52%
8-Nov-96	-15.05%
15-Nov-96	-12.81%
22-Nov-96	-10.09%
29-Nov-96	-10.90%
6-Dec-96	-14.14%
13-Dec-96	-16.61%
20-Dec-96	-16.34%
27-Dec-96	-18.15%
3-Jan-97	-21.31%
10-Jan-97	-17.33%
17-Jan-97	-15.63%
24-Jan-97	-18.35%

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31-Jan-97	-17.67%
7-Feb-97	-18.32%
14-Feb-97	-17.94%
21-Feb-97	-19.81%
28-Feb-97	-21.47%
7-Mar-97	-19.95%
14-Mar-97	-18.46%
21-Mar-97	-15.87%
28-Mar-97	-20.12%
4-Apr-97	-19.11%
11-Apr-97	-22.10%
18-Apr-97	-20.95%
25-Apr-97	-23.57%
2-May-97	-19.16%
9-May-97	-18.52%
16-May-97	-17.52%
23-May-97	-24.65%
30-May-97	-20.26%
6-Jun-97	-18.96%
13-Jun-97	-16.45%
20-Jun-97	-21.69%
27-Jun-97	-20.61%
4-Jul-97	-17.22%
11-Jul-97	-16.73%
18-Jul-97	-20.95%
25-Jul-97	-20.69%
1-Aug-97	-18.61%
8-Aug-97	-21.22%
15-Aug-97	-22.58%
22-Aug-97	-25.56%
29-Aug-97	-24.05%
5-Sep-97	-16.72%
12-Sep-97	-25.14%
19-Sep-97	-17.51%
26-Sep-97	-17.05%
3-Oct-97	-21.24%
10-Oct-97	-17.32%
17-Oct-97	-21.02%
24-Oct-97	-16.69%
31-Oct-97	-21.73%
7-Nov-97	-19.93%
14-Nov-97	-19.53%
21-Nov-97	-14.38%
28-Nov-97	-15.59%
5-Dec-97	-18.64%
12-Dec-97	-19.52%
19-Dec-97	-19.01%
26-Dec-97	-16.28%
2-Jan-98	-13.73%
9-Jan-98	-10.56%
16-Jan-98	-3.80%
23-Jan-98	-8.95%
30-Jan-98	-1.75%
6-Feb-98	-13.63%
13-Feb-98	-11.05%
20-Feb-98	-13.44%
27-Feb-98	-15.17%
6-Mar-98	-13.43%
13-Mar-98	-17.16%
20-Mar-98	-17.55%
27-Mar-98	-18.52%
3-Apr-98	-18.06%

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10-Apr-98	-17.76%
17-Apr-98	-19.75%
24-Apr-98	-19.54%
1-May-98	-16.86%
8-May-98	-20.18%
15-May-98	-21.49%
22-May-98	-18.86%
29-May-98	-21.54%
5-Jun-98	-18.31%
12-Jun-98	-17.91%
19-Jun-98	-17.13%
26-Jun-98	-13.16%
3-Jul-98	-12.52%
10-Jul-98	-12.41%
17-Jul-98	-7.08%
24-Jul-98	-13.44%
31-Jul-98	-14.71%
7-Aug-98	-15.35%
14-Aug-98	-18.65%
21-Aug-98	-18.65%
28-Aug-98	-21.35%
4-Sep-98	-34.91%
11-Sep-98	-28.05%
18-Sep-98	-24.67%
25-Sep-98	-30.42%
2-Oct-98	-29.21%
9-Oct-98	-28.45%
16-Oct-98	-19.06%
23-Oct-98	-18.76%
30-Oct-98	-19.43%
6-Nov-98	-18.93%
13-Nov-98	-22.57%
20-Nov-98	-16.37%
27-Nov-98	-15.57%
4-Dec-98	-17.97%
11-Dec-98	-24.74%
18-Dec-98	-22.10%
25-Dec-98	-23.53%
1-Jan-99	-20.60%
8-Jan-99	-16.87%
15-Jan-99	-13.72%
22-Jan-99	-18.35%
29-Jan-99	-22.65%
5-Feb-99	-17.65%
12-Feb-99	-17.71%
19-Feb-99	-18.51%
26-Feb-99	-21.16%
5-Mar-99	-20.45%
12-Mar-99	-17.84%
19-Mar-99	-23.65%
26-Mar-99	-19.23%
2-Apr-99	-19.37%
9-Apr-99	-20.01%
16-Apr-99	-17.49%
23-Apr-99	-19.69%
30-Apr-99	-19.48%
7-May-99	-21.75%
14-May-99	-22.76%
21-May-99	-22.01%
28-May-99	-19.27%
4-Jun-99	-21.01%
11-Jun-99	-23.12%

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18-Jun-99	-15.44%
25-Jun-99	-20.63%
2-Jul-99	-21.47%
9-Jul-99	-21.26%
16-Jul-99	-21.77%
23-Jul-99	-21.75%
30-Jul-99	-21.93%
6-Aug-99	-21.76%
13-Aug-99	-21.44%
20-Aug-99	-22.65%
27-Aug-99	-24.14%
3-Sep-99	-22.44%
10-Sep-99	-23.35%
17-Sep-99	-23.45%
24-Sep-99	-24.04%
1-Oct-99	-24.14%
8-Oct-99	-21.52%
15-Oct-99	-22.45%
22-Oct-99	-26.21%
29-Oct-99	-22.00%
5-Nov-99	-21.70%
12-Nov-99	-22.57%
19-Nov-99	-16.67%
26-Nov-99	-20.28%
3-Dec-99	-21.60%
10-Dec-99	-23.44%
17-Dec-99	-27.70%
24-Dec-99	-24.48%
31-Dec-99	-25.17%
7-Jan-00	-25.16%
14-Jan-00	-21.65%
21-Jan-00	-24.59%
28-Jan-00	-26.63%
4-Feb-00	-24.80%
11-Feb-00	-27.41%
18-Feb-00	-23.54%
25-Feb-00	-23.62%
3-Mar-00	-29.53%
10-Mar-00	-30.75%
17-Mar-00	-28.26%
24-Mar-00	-32.40%
31-Mar-00	-28.19%
7-Apr-00	-28.14%
14-Apr-00	-31.36%
21-Apr-00	-28.48%
28-Apr-00	-29.20%
5-May-00	-31.73%
12-May-00	-28.88%
19-May-00	-29.49%
26-May-00	-24.45%
2-Jun-00	-29.72%
9-Jun-00	-29.91%
16-Jun-00	-30.05%
23-Jun-00	-31.03%
30-Jun-00	-29.33%
7-Jul-00	-28.98%
14-Jul-00	-28.77%
21-Jul-00	-29.98%
28-Jul-00	-24.71%
4-Aug-00	-29.83%
11-Aug-00	-26.07%
18-Aug-00	-27.87%

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25-Aug-00	-26.60%
1-Sep-00	-27.84%
8-Sep-00	-26.78%
15-Sep-00	-28.13%
22-Sep-00	-26.04%
29-Sep-00	-27.31%
6-Oct-00	-24.62%
13-Oct-00	-23.94%
20-Oct-00	-26.50%
27-Oct-00	-28.35%
3-Nov-00	-27.96%
10-Nov-00	-26.36%
17-Nov-00	-25.49%
24-Nov-00	-26.14%
1-Dec-00	-25.73%
8-Dec-00	-25.79%
15-Dec-00	-25.66%
22-Dec-00	-25.93%
29-Dec-00	-25.82%
5-Jan-00	-24.24%
12-Jan-00	-24.84%
19-Jan-00	-20.38%
26-Jan-00	-21.88%
2-Feb-01	-22.28%
9-Feb-01	-23.10%
16-Feb-01	-21.06%
23-Feb-01	-18.80%
2-Mar-01	-19.29%
9-Mar-01	-21.27%
16-Mar-01	-23.76%
23-Mar-01	-24.25%
30-Mar-01	-21.88%
6-Apr-01	-21.18%
13-Apr-01	-20.79%
20-Apr-01	-20.54%
27-Apr-01	-21.94%
4-May-01	-19.93%
11-May-01	-19.35%
18-May-01	-19.26%
25-May-01	-19.39%
1-Jun-01	-17.67%
8-Jun-01	-16.37%
15-Jun-01	-17.10%
22-Jun-01	-19.03%
29-Jun-01	-16.54%
6-Jul-01	-18.06%
13-Jul-01	-13.35%
20-Jul-01	-18.67%
27-Jul-01	-19.60%
3-Aug-01	-18.61%
10-Aug-01	-20.08%
17-Aug-01	-18.66%
24-Aug-01	-15.34%
31-Aug-01	-18.56%
7-Sep-01	-15.32%
21-Sep-01	-20.28%
28-Sep-01	-15.66%

The performance and premium/discount are based on 28 September 2001

*Source: State Street Corporation

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The portfolio - in full

	Sector	Company (code)
Hong Kong 40.9%	China Petroleum & Chemical Corp	0386.JK
	Yanzhou Coal Mining	1171.HK
	Huaneng Power International	0902.HK
	Zhejiang Expressway	0576.HK
	TCL International	1070.HK
	TPV Holdings Ltd	0903.HK
	Shangri-La Asia	0069.HK
	China Rare Earth	0769.HK
	Beijing Capital International Airport	0697.HK
	Brilliance China	1114.HK
	Euro - Asia Agriculture	0932.HK
	Global Biotech	0809.HK
	Xiniao Gas	8149.HK
	China Overseas Land & Investment	0688.HK
	Asia Satellite	1135.HK
	Life Tech	1180.HK
	Fountain Set	0420.HK
	Arcontech	8097.HK
	Chen Hsong	0057.HK
	Road King Infrastructure	1098.HK
	Automated Systems Holdings	0771.HK
Taiwan 33.3%	Taipei Bank	2830.TW
	Chunghwa Telecom	2412.TW
	Uni-President Enterprises	1216.TW
	Pacific Construction	2506.TW
	Ho Tung Chemical	1714.TW
	Choice Lithograph	9929.TW
	Taiwan Secom	9917.TW
	Premier Image Technology	2394.TW
	China Synthetic Rubber	2104.TW
	Phoenixtech	2411.TW
	Teco	1504.TW
	Polaris Securities	6011.TW
	Giant Manufacturing	9921.TW
B shares 5.9%	Advantech	2395.TW
	Sunplus	2401.TW
	Shanghai Friendship	90923.SS
	Eastern Communication	900941.SS
New York 2.7%	Shanghai Matsuka	900955.SS
	Luthai Textile	2726.SZ
New York 2.7%	Chinadotcom	China.O
Unlisted 5.3%	America Standard China	
	Moulin International Holdings Convertible Bond 2004	
	New World Sun City Ltd	
Singapore 3.0%	Want Want Holdings	WANT.SI
	Asia Dekor	ADEK.SI

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Cash 7.4%

Contacts

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Tel: (1) 888 CHN-CALL (246 2255)

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