

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS

January 31, 2021 (unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK		
CHINA — “A” SHARES		
Banks — 5.1%		
China Merchants Bank Co., Ltd. — A	2,275,547	\$ 18,009,185
Beverages — 2.2%		
Kweichow Moutai Co., Ltd. — A	11,778	3,855,136
Wuliangye Yibin Co., Ltd. — A	84,596	3,806,867
		7,662,003
Chemicals — 4.0%		
Shandong Sinocera Functional Material Co., Ltd. — A	720,100	5,349,904
Sinoma Science & Technology Co., Ltd. — A	863,486	3,380,426
Wanhua Chemical Group Co., Ltd. — A	308,043	5,325,801
		14,056,131
Construction Materials — 0.9%		
Anhui Conch Cement Co., Ltd. — A	405,069	3,159,405
Electrical Equipment — 1.0%		
Sunwoda Electronic Co., Ltd. — A	867,100	3,638,063
Electronic Equipment, Instruments & Components — 2.8%		
Luxshare Precision Industry Co., Ltd. — A	195,639	1,603,417
Wingtech Technology Co., Ltd. — A	280,800	4,565,823
Wuxi Lead Intelligent Equipment Co., Ltd. — A	277,500	3,848,019
		10,017,259
Health Care Providers & Services — 1.1%		
Dian Diagnostics Group Co., Ltd. — A	600,300	3,886,675
Household Durables — 2.4%		
Midea Group Co., Ltd. — A	578,029	8,612,769
Insurance — 1.6%		
Ping An Insurance Group Company of China Ltd. — A	478,528	5,852,822
Life Sciences Tools & Services — 2.8%		
Hangzhou Tigermed Consulting Co., Ltd. — A	130,700	3,385,047
Pharmaron Beijing Co., Ltd. — A	294,565	6,532,903
		9,917,950
Machinery — 3.7%		
Estun Automation Co., Ltd. — A*	1,237,200	6,498,275
Weichai Power Co., Ltd. — A	2,008,356	6,583,117
		13,081,392
Semiconductors & Semiconductor Equipment — 3.6%		
LONGi Green Energy Technology Co., Ltd. — A	322,500	5,374,755
NAURA Technology Group Co., Ltd. — A	125,002	3,859,282
Shenzhen SC New Energy Technology Corp. — A	170,100	3,522,372
		12,756,409
Software — 1.2%		
Thunder Software Technology Co., Ltd. — A	191,362	4,369,134
TOTAL CHINA — “A” SHARES — (Cost \$76,943,028)	32.4%	115,019,197

See notes to schedule of investments.

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS (continued)

January 31, 2021 (unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK (continued)		
HONG KONG		
Biotechnology — 1.0%		
Innovent Biologics, Inc. 144A*	310,500	\$ 3,540,029
Building Products — 1.6%		
Xinyi Glass Holdings, Ltd.	2,386,000	5,779,481
Capital Markets — 1.6%		
Hong Kong Exchanges & Clearing, Ltd.	89,700	5,738,183
Diversified Consumer Services — 1.6%		
New Oriental Education & Technology Group, Inc. ADR*	33,500	5,611,250
Entertainment — 3.5%		
Bilibili, Inc. ADR ⁽¹⁾ *	110,459	12,580,176
Gas Utilities — 1.0%		
ENN Energy Holdings, Ltd.	228,500	3,540,110
Health Care Equipment & Supplies — 0.1%		
China Isotope & Radiation Corp.	177,400	513,784
Insurance — 2.5%		
AIA Group, Ltd.	730,200	8,814,364
Interactive Media & Services — 11.7%		
Kuaishou Technology Co., Ltd. 144A*	24,500	363,396
Tencent Holdings, Ltd.	469,800	41,366,178
		<u>41,729,574</u>
Internet & Direct Marketing Retail — 19.2%		
Alibaba Group Holding, Ltd.*	1,008,208	31,976,096
JD.com, Inc. ADR*	136,150	12,075,144
JD.com, Inc.*	279,250	12,371,683
Meituan Dianping*	255,900	11,706,541
		<u>68,129,464</u>
IT Services — 1.1%		
Kingsoft Cloud Holdings, Ltd. ADR ⁽¹⁾ *	77,400	3,890,898
Life Sciences Tools & Services — 1.3%		
Wuxi Biologics Cayman, Inc. 144A*	324,500	4,568,752
Metals & Mining — 0.4%		
MMG, Ltd.*	3,940,000	1,519,857
Real Estate Management & Development — 2.7%		
CIFI Holdings Group Co., Ltd.	5,958,000	4,891,150
Times China Holdings, Ltd.	3,543,000	4,521,475
		<u>9,412,625</u>
Software — 3.6%		
Kingdee International Software Group Co., Ltd.*	548,000	2,206,408
Kingsoft Corp., Ltd.	673,000	5,186,558
Weimob, Inc. 144A*	1,907,000	5,489,911
		<u>12,882,877</u>

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SCHEDULE OF INVESTMENTS (continued)

January 31, 2021 (unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK (continued)		
HONG KONG (continued)		
Specialty Retail — 2.7%		
China Yongda Automobiles Services Holdings, Ltd.	3,405,000	\$ 4,769,695
Zhongsheng Group Holdings, Ltd.	797,500	4,684,029
		<u>9,453,724</u>
TOTAL HONG KONG — (Cost \$102,762,214)	55.6%	<u>197,705,148</u>
HONG KONG — “H” SHARES		
Banks — 2.4%		
China Construction Bank Corp.	11,152,000	8,423,724
Capital Markets — 7.5%		
China International Capital Corp., Ltd. 144A*	3,795,200	9,942,047
China Merchants Securities Co., Ltd. 144A	4,450,000	6,873,962
CITIC Securities Co., Ltd.	4,446,500	9,750,925
		<u>26,566,934</u>
TOTAL HONG KONG — “H” SHARES — (Cost \$31,779,122)	9.9%	<u>34,990,658</u>
TOTAL HONG KONG (INCLUDING “H” SHARES) — (Cost \$134,541,336)	65.5%	<u>232,695,806</u>
TOTAL COMMON STOCK — (Cost \$211,484,364)	97.9%	<u>347,715,003</u>
COLLATERAL FOR SECURITIES ON LOAN		
Money Market Funds — 4.9%		
Fidelity Investments Money Market Government Portfolio, 0.01% [∞] — (Cost \$17,535,933)	17,535,933	17,535,933
TOTAL COLLATERAL FOR SECURITIES ON LOAN — (Cost \$17,535,933)	4.9%	<u>17,535,933</u>
	Principal Amount	
SHORT TERM INVESTMENTS		
Time Deposits — 2.5%		
Barclays — London, 0.01%, 2/1/2021	USD 2,000,000	2,000,000
BNP Paribas — Paris, 0.01%, 2/1/2021	USD 714,983	714,983
Citibank N.A. — New York, 0.01%, 2/1/2021	USD 4,000,000	4,000,000
Royal Bank of Canada Toronto, 0.01%, 2/1/2021	USD 2,000,000	2,000,000
TOTAL SHORT TERM INVESTMENTS — (Cost \$8,714,983)	2.5%	<u>8,714,983</u>
TOTAL INVESTMENTS — (Cost \$237,735,280)	105.3%	<u>373,965,919</u>
OTHER ASSETS AND LIABILITIES	(5.3)%	<u>(18,934,738)</u>
NET ASSETS	100.0%	<u>\$355,031,181</u>

Footnotes to Schedule of Investments

* Denotes non-income producing security.

[∞] Rate shown is the 7-day yield as of January 31, 2021.

(1) A security (or a portion of the security) is on loan. As of January 31, 2021, the market value of securities loaned was \$15,586,701. The loaned securities were secured with cash collateral of \$17,535,933. Collateral is calculated based on prior day's prices.

144A Securities exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, these restricted securities amounted to \$30,778,097, which represented 8.7% of total net assets.

ADR American Depositary Receipt

HKD — Hong Kong dollar

USD — United States dollar

See notes to schedule of investments.