

THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS

July 31, 2020 (unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK		
CHINA — “A” SHARES		
Banks — 4.1%		
China Merchants Bank Co., Ltd. — A ⁽¹⁾	2,461,547	\$ 12,205,247
Beverages — 3.5%		
Kweichow Moutai Co., Ltd. — A ⁽¹⁾	26,278	6,298,878
Wuliangye Yibin Co., Ltd. — A ⁽¹⁾	144,796	4,487,724
		<u>10,786,602</u>
Chemicals — 1.2%		
Wanhua Chemical Group Co., Ltd. — A ⁽¹⁾	388,443	3,740,561
Construction Materials — 2.1%		
Anhui Conch Cement Co., Ltd. — A ⁽¹⁾	732,869	6,415,215
Electronic Equipment, Instruments & Components — 3.3%		
AVIC Jonhon Optronics Technology Co., Ltd. — A ⁽¹⁾	505,791	3,153,976
Luxshare Precision Industry Co., Ltd. — A ⁽¹⁾	381,439	3,166,170
NAURA Technology Group Co., Ltd. — A ⁽¹⁾	128,702	3,851,599
		<u>10,171,745</u>
Health Care Equipment & Supplies — 2.0%		
Lepu Medical Technology Beijing Co., Ltd. — A ⁽¹⁾	1,000,000	6,128,973
Household Durables — 2.4%		
Midea Group Co., Ltd. — A ⁽¹⁾	733,129	7,504,667
Insurance — 2.6%		
Ping An Insurance Group Company of China, Ltd. — A ⁽¹⁾	749,428	8,097,288
Life Sciences Tools & Services — 1.2%		
Hangzhou Tigermed Consulting Co., Ltd. — A ⁽¹⁾	244,700	3,772,538
Machinery — 1.7%		
Estun Automation Co., Ltd. — A ^{(1)*}	2,277,900	5,258,660
TOTAL CHINA — “A” SHARES — (Cost \$49,431,436)	24.1%	<u>74,081,496</u>
HONG KONG		
Capital Markets — 3.1%		
Hong Kong Exchanges & Clearing, Ltd. ⁽¹⁾	200,900	9,576,112
Diversified Consumer Services — 2.4%		
New Oriental Education & Technology Group, Inc. ADR*	53,000	7,430,600
Entertainment — 1.2%		
Tencent Music Entertainment Group ADR*	217,500	3,510,450
Gas Utilities — 1.1%		
ENN Energy Holdings, Ltd. ⁽¹⁾	289,200	3,469,821
Hotels, Restaurants & Leisure — 0.5%		
Galaxy Entertainment Group, Ltd. ⁽¹⁾	230,000	1,557,401
Insurance — 2.7%		
AIA Group, Ltd. ⁽¹⁾	915,600	8,221,789

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COMMON STOCK (continued)		
HONG KONG (continued)		
Interactive Media & Services — 13.6%		
JOYY, Inc. ADR*	37,300	\$ 2,977,286
Tencent Holdings, Ltd. ⁽¹⁾	568,900	38,831,903
		<u>41,809,189</u>
Internet & Direct Marketing Retail — 20.4%		
Alibaba Group Holding, Ltd. ^{(1)*}	1,294,408	40,746,122
JD.com, Inc. — A ^{(1)*}	272,300	8,484,502
JD.com, Inc. ADR*	136,150	8,685,009
Meituan Dianping — B ^{(1)*}	182,700	4,516,693
		<u>62,432,326</u>
IT Services — 2.8%		
Chinasoft International, Ltd. ^{(1)*}	11,104,000	8,466,244
Life Sciences Tools & Services — 1.6%		
Wuxi Biologics Cayman, Inc. 144A ^{(1)*}	242,500	5,010,050
Pharmaceuticals — 1.8%		
Sino Biopharmaceutical, Ltd. ⁽¹⁾	4,167,000	5,408,145
Real Estate Management & Development — 6.3%		
China Overseas Property Holdings, Ltd. ⁽¹⁾	2,335,000	2,433,463
China Resources Land, Ltd. ⁽¹⁾	1,376,000	5,685,114
CIFI Holdings Group Co., Ltd. ⁽¹⁾	5,880,000	5,260,928
Times China Holdings, Ltd. ⁽¹⁾	3,418,000	6,038,470
		<u>19,417,975</u>
Software — 1.9%		
Kingdee International Software Group Co., Ltd. ^{(1)*}	1,211,000	3,347,554
Weimob, Inc. 144A ^{(1)(2)*}	1,898,000	2,618,848
		<u>5,966,402</u>
Specialty Retail — 1.8%		
Zhongsheng Group Holdings, Ltd. ⁽¹⁾	862,500	5,353,631
TOTAL HONG KONG — (Cost \$109,602,976)	61.2%	187,630,135
HONG KONG — “H” SHARES		
Banks — 4.2%		
China Construction Bank Corp. ⁽¹⁾	17,521,000	12,792,035
Capital Markets — 5.8%		
China International Capital Corp., Ltd. 144A ^{(1)*}	3,550,000	8,407,992
CITIC Securities Co., Ltd. ⁽¹⁾	4,165,000	9,656,727
		<u>18,064,719</u>
Health Care Providers & Services — 1.1%		
Sinopharm Group Co., Ltd. ⁽¹⁾	1,404,400	3,333,173
TOTAL HONG KONG — “H” SHARES — (Cost \$31,959,755)	11.1%	34,189,927
TOTAL HONG KONG (INCLUDING “H” SHARES) — (Cost \$141,562,731)	72.3%	221,820,062
TOTAL COMMON STOCK — (Cost \$190,994,167)	96.4%	295,901,558

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SCHEDULE OF INVESTMENTS (continued)
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COMMON STOCK (continued)		
COLLATERAL FOR SECURITIES ON LOAN		
Money Market Funds — 0.7%		
Fidelity Investments Money Market Government Portfolio, 0.09% [∞] — (Cost \$2,201,680)	2,201,680	\$ 2,201,680
TOTAL COLLATERAL FOR SECURITIES ON LOAN — (Cost \$2,201,680)		<u>0.7%</u> <u>2,201,680</u>
	Principal Amount	
SHORT TERM INVESTMENTS — 3.5%		
Time Deposits — 3.5%		
Barclays — London, 0.01%, 8/3/2020	USD 2,000,000	2,000,000
BNP Paribas — Paris, 0.00%, 8/3/2020	HKD 5,848,311	754,592
Citibank N.A. — New York, 0.01%, 8/3/2020	USD 4,000,000	3,999,999
JPMorgan Chase & Co. — New York, 0.01%, 8/3/2020	USD 4,000,000	4,000,000
Royal Bank of Canada — Toronto, 0.01%, 8/3/2020	USD 49,990	49,990
TOTAL SHORT TERM INVESTMENTS — (Cost \$10,804,581)		<u>3.5%</u> <u>10,804,581</u>
TOTAL INVESTMENTS — (Cost \$204,000,428)		<u>100.6%</u> <u>308,907,819</u>
OTHER ASSETS AND LIABILITIES		<u>(0.6)%</u> <u>(2,007,691)</u>
NET ASSETS		<u>100.0%</u> <u>\$306,900,128</u>

Footnotes to Schedule of Investments

* Denotes non-income producing security.

[∞] Rate shown is the 7-day yield as of July 31, 2020.

- (1) Level 2 securities fair valued in accordance with procedures adopted by the Board of Directors. At July 31, 2020, the value of these securities amounted to \$273,298,213 or 89.1% of net assets.
- (2) A security (or a portion of the security) is on loan. As of July 31, 2020, the market value of the security loaned was \$2,095,079. The loaned security was secured with cash collateral of \$2,201,680. 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 July 31, 2020, these restricted securities amounted to \$16,036,890, which represented 5.2% of total net assets.

ADR American Depositary Receipt

HKD — Hong Kong dollar

USD — United States dollar

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