

CHINA FUND INC
Form N-Q
March 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05749

THE CHINA FUND, INC.

(Exact name of registrant as specified in charter)

c/o STATE STREET BANK AND TRUST COMPANY

2 AVENUE DE LAFAYETTE

P.O. BOX 5049

BOSTON, MA 02206-5049

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)

Tracie A. Coop
Secretary
The China Fund, Inc.
4 Copley Place, 5th Floor
Boston, MA 02116

Copy to:

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New York, New York 10019

Registrant's telephone number, including area code: (888) 246-2255

Date of fiscal year end: October 31

Date of reporting period: January 31, 2013

Item 1. Schedule of Investments.

THE CHINA FUND, INC.**SCHEDULE OF INVESTMENTS**

January 31, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS		
CHINA A SHARES		
IT Services (5.4%)		
HAND Enterprise Solutions Co., Ltd. #	6,369,715	\$ 20,290,740
TOTAL CHINA A SHARES (Cost \$1,793,493)	5.4%	20,290,740
HONG KONG		
Commercial Services & Supplies (4.2%)		
China Everbright International, Ltd. (2)	26,730,000	14,819,270
Fook Woo Group Holdings, Ltd. *(1)(2)	25,314,000	1,119,475
		15,938,745
Communications Equipment (1.1%)		
Comba Telecom Systems Holdings, Ltd. (2)	10,958,500	3,970,241
Diversified Financial Services (1.5%)		
Hong Kong Exchanges and Clearing, Ltd. (2)	306,500	5,820,933
Electronic Equipment & Instruments (3.1%)		
Digital China Holdings, Ltd. (2)	7,256,000	11,731,518
Gas Utilities (2.8%)		
Enn Energy Holdings, Ltd. (2)	2,204,000	10,613,573
Health Care Equipment & Supplies (1.2%)		
Golden Meditech Holdings, Ltd. #	35,040,000	4,382,231
Hotels, Restaurants & Leisure (0.0%)		
FU JI Food and Catering Services Holdings Ltd. *^(1)	5,462,000	
Industrial Conglomerates (1.3%)		
Hutchison Whampoa, Ltd.	453,000	5,063,802
Internet Software & Services (2.4%)		
Tencent Holdings, Ltd.	262,100	9,171,413
Metals & Mining (1.0%)		

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Tiangong International Co., Ltd.	12,616,000	3,887,577
Oil, Gas & Consumable Fuels (4.0%)		
CNOOC, Ltd.	4,228,000	8,743,770
See notes to schedule of investments.		

THE CHINA FUND, INC.**SCHEDULE OF INVESTMENTS (continued)**

January 31, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS (continued)		
HONG KONG (continued)		
Oil, Gas & Consumable Fuels (continued)		
Kunlun Energy Co., Ltd.	3,122,000	\$ 6,496,745
		15,240,515
Personal Products (1.3%)		
Natural Beauty Bio-Technology, Ltd. #	47,710,000	4,859,548
Pharmaceuticals (2.7%)		
China Medical System Holdings, Ltd.	11,669,300	10,020,247
Real Estate Management & Development (8.6%)		
China Resources Land, Ltd. (2)	3,436,000	10,432,862
Sun Hung Kai Properties, Ltd. (2)	1,331,000	21,828,534
		32,261,396
Semiconductors & Semiconductor Equipment (1.1%)		
ASM Pacific Technology, Ltd. (2)	323,600	4,084,610
Specialty Retail (1.1%)		
Zhongsheng Group Holdings, Ltd. (2)	2,662,000	3,981,305
Transportation Infrastructure (2.2%)		
Shenzhen International Holdings, Ltd. (2)	60,947,500	8,093,801
Wireless Telecommunication Services (3.5%)		
China Mobile, Ltd.	1,191,000	13,098,459
TOTAL HONG KONG (Cost \$138,373,914)	43.1%	162,219,914
HONG KONG H SHARES		
Automobiles (2.1%)		
Qingling Motors Co., Ltd. #	28,960,000	7,990,459
Commercial Banks (7.8%)		
Bank of China, Ltd.	13,762,000	6,795,787

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Industrial & Commercial Bank of China (2)	29,829,000	22,460,061
		29,255,848
Health Care Providers & Services (1.0%)		
Sinopharm Group Co., Ltd. (2)	1,212,000	3,719,109

See notes to schedule of investments.

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS (continued)

January 31, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS (continued)		
HONG KONG H SHARES (continued)		
Machinery (2.2%)		
CSR Corp., Ltd. (2)	9,930,000	\$ 8,181,059
Oil, Gas & Consumable Fuels (1.0%)		
China Coal Energy Co., Ltd. (2)	3,405,000	3,801,845
TOTAL HONG KONG H SHARES (Cost \$50,294,317)	14.1%	52,948,320
TOTAL HONG KONG (INCLUDING H SHARES) (Cost \$188,668,231)	57.2%	215,168,234
TAIWAN		
Computers & Peripherals (1.4%)		
Advantech Co., Ltd.	1,284,000	5,370,565
Electronic Equipment & Instruments (3.2%)		
Delta Electronics, Inc.	1,615,000	5,852,539
WT Microelectronics Co., Ltd. #	4,819,530	6,137,346
		11,989,885
Food Products (1.7%)		
Uni-President Enterprises Corp.	3,667,508	6,434,116
	Face Amount	
Insurance (1.7%)		
Taiwan Life Insurance Co., Ltd., 4.0%, 12/28/14 #@ (1)	\$ 200,000,000	6,477,849
	Shares	
Machinery (2.0%)		
Hiwin Technologies Corp. (2)	942,750	7,567,160
Multiline Retail (2.3%)		
Taiwan FamilyMart Co., Ltd. #	1,942,652	8,783,433
Real Estate Management & Development (2.6%)		

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Ruentex Development Co., Ltd.	4,416,301	9,722,099
Semiconductors & Semiconductor Equipment (7.2%)		
MediaTek Inc.	559,000	6,115,083
See notes to schedule of investments.		

THE CHINA FUND, INC.**SCHEDULE OF INVESTMENTS (continued)**

January 31, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS (continued)		
TAIWAN (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Taiwan Semiconductor Manufacturing Co., Ltd.	6,084,000	\$ 20,914,297
		27,029,380
TOTAL TAIWAN (Cost \$58,734,458)	22.1%	83,374,487
TOTAL COMMON STOCK AND OTHER EQUITY INTERESTS (Cost \$249,196,182)	84.7%	318,833,461
EQUITY-LINKED SECURITIES		
Beverages (1.5%)		
Kweichow Moutai Co., Ltd. Access Product (expiration 10/26/15) 144A,*(3)	204,751	5,833,253
Household Durables (2.3%)		
Gree Electric Appliances, Inc. Access Product (expiration 01/17/14) 144A,*(4)	1,838,546	8,569,463
Insurance (3.3%)		
Ping An Insurance (Group) Company of China, Ltd. Access Product (expiration 01/17/14) 144A,*(4)	209,900	1,611,822
Ping An Insurance (Group) Company of China, Ltd. Access Product (expiration 04/01/13) 144A,*(3)	1,418,047	10,889,183
		12,501,005
Machinery (1.0%)		
Zhengzhou Yutong Bus Co., Ltd. Access Product (expiration 01/20/15) 144A,*(4)	825,469	3,616,380
TOTAL EQUITY-LINKED SECURITIES (Cost \$27,995,035)	8.1%	30,520,101
DIRECT INVESTMENTS(5)		
Food Products (0.0%)		
Zong Su Foods (acquired 09/21/10) *^#(1)(6)	2,677	

See notes to schedule of investments.

THE CHINA FUND, INC.**SCHEDULE OF INVESTMENTS (continued)**

January 31, 2013 (Unaudited)

Name of Issuer and Title of Issue	Face Amount	Value (Note A)
DIRECT INVESTMENTS (continued)		
Health Care Providers & Services (2.9%)		
Golden Meditech Holdings, Ltd. 15.0%, 05/16/13 (acquired 08/27/10) #(1)(6)	HKD 58,222,500	\$ 5,554,164
Golden Meditech Holdings, Ltd. 15.0%, 11/16/13 (acquired 08/27/10) #(1)(6)	HKD 58,222,500	5,554,164
TOTAL DIRECT INVESTMENTS (Cost \$26,114,452)	2.9%	11,108,328
	Shares	
COLLATERAL FOR SECURITIES ON LOAN		
State Street Navigator Securities Lending Prime Portfolio	35,983,626	35,983,626
TOTAL COLLATERAL FOR SECURITIES ON LOAN (Cost \$35,983,626)	9.6%	35,983,626
	Face Amount	
SHORT TERM INVESTMENTS		
Repurchase Agreement with State Street Bank and Trust, 0.01%, 02/01/13 (7)	\$ 4,085,000	4,085,000
TOTAL SHORT TERM INVESTMENTS (Cost \$4,085,000)	1.1%	4,085,000
TOTAL INVESTMENTS** (Cost \$343,374,295)	106.4%	400,530,516