

CHINA FUND INC
Form N-Q
September 13, 2010

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**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)

Copy to:

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

Leonard B. Mackey, Jr., Esq.
Clifford Chance U.S. LLP
31 West 52nd Street
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: July 31, 2010

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Item 1. Schedule of Investments.

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SCHEDULE OF INVESTMENTS
July 31, 2010 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS		
HONG KONG		
Consumer Discretionary (10.2%)		
FU JI Food & Catering Services ^ * # (2)	5,462,000	\$
Huiyin Household Appliances Holdings Co., Ltd. * # (2)	160,413,750	39,445,665
Intime Department Store Group Co., Ltd. # (1)	12,568,629	12,961,186
Ports Design, Ltd. #	4,549,500	11,690,916
Shangri-La Asia, Ltd.	3,061,555	6,219,757
Yorkey Optical International Cayman, Ltd. #	7,758,926	1,558,298
		71,875,822
Consumer Staples (2.9%)		
Chaoda Modern Agriculture (Holdings), Ltd. (1)	10,507,357	11,281,942
Natural Beauty Bio-Technology, Ltd. #	47,710,000	8,844,968
		20,126,910
Energy (1.0%)		
Fushan International Energy Group, Ltd. (1)	12,018,000	6,947,089
Health Care (4.6%)		
China Pharmaceutical Group, Ltd. (1)	10,862,000	6,111,046
China Shineway Pharmaceutical Group, Ltd. (1)	7,372,000	19,883,539
Golden Meditech Co., Ltd. * # (1)	35,040,000	6,721,632
		32,716,217
Utilities (1.7%)		
Xinao Gas Holdings, Ltd. (1)	5,084,000	12,030,270
TOTAL HONG KONG (Cost \$90,797,042)	20.4%	143,696,308
HONG KONG H SHARES		
Consumer Staples (4.6%)		
Wumart Stores, Inc. #	14,888,000	32,737,730
Health Care (7.1%)		
Shandong Weigao Group Medical Polymer Co., Ltd. # (1)	4,588,000	20,673,585
Sinopharm Medicine Holding Co., Ltd. (1)	7,786,000	29,069,444

49,743,029

Industrials (1.4%)

Anhui Expressway Co., Ltd. # (1)

5,212,300

3,288,136

Fook Woo Group Holdings, Ltd. *

19,836,000

6,690,826

9,978,962

See notes to schedule of investments.

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS		
(continued)		
HONG KONG H SHARES (continued)		
Materials (0.6%)		
Zijin Mining Group Co., Ltd. (1)	6,402,000	\$ 4,129,312
Telecommunications (1.5%)		
ZTE Corp. (1)	3,212,889	10,258,213
TOTAL HONG KONG H SHARES		
(Cost \$55,881,335)		15.2% 106,847,246
TOTAL HONG KONG (INCLUDING H SHARES)		
(Cost \$146,678,377)		35.6% 250,543,554
SINGAPORE		
Consumer Staples (5.0%)		
China Fishery Group, Ltd. # (1)	13,255,000	18,327,805
Hsu Fu Chi International, Ltd. #	9,484,000	16,740,779
		35,068,584
Financials (0.5%)		
Financial One Corp. * #	12,030,000	3,716,103
Information Technology (0.4%)		
CDW Holding, Ltd. #	53,208,000	3,032,854
TOTAL SINGAPORE (Cost \$22,801,778)		5.9% 41,817,541
TAIWAN		
Consumer Discretionary (5.7%)		
FamilyMart Co., Ltd. #	4,501,652	9,805,899
Far Eastern Department Stores, Ltd.	19,066,931	18,654,276
Synnex Technology International Corp.	2,809,240	6,399,879
Tatung Co., Ltd. *	29,742,000	5,420,546
		40,280,600
Consumer Staples (2.9%)		
Lien Hwa Industrial Corp. #	16,476,881	9,667,026

Uni-President Enterprises Corp.	9,112,638	10,820,787
		20,487,813
Financials (7.2%)		
Cathay Financial Holding Co., Ltd.	6,454,000	10,151,251
Fubon Financial Holdings Co., Ltd. *	4,948,000	6,068,513
KGI Securities Co., Ltd.	16,984,780	7,023,213
See notes to schedule of investments.		

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS (continued)		
TAIWAN (continued)		
Ruentex Development Co., Ltd.	12,694,000	\$ 21,708,964
Yuanta Financial Holdings Co., Ltd.	10,520,593	5,876,968
		50,828,909
	Face Amount	
Financials (1.0%)		
Taiwan Life Insurance Co., Ltd. 4.0% 12/28/14 # @	\$ 200,000,000	7,034,188
	Shares	
Information Technology (1.9%)		
WPG Holdings Co., Ltd.	6,320,000	13,037,028
Materials (1.8%)		
China Metal Products Co., Ltd. #	9,200,278	12,575,785
TOTAL TAIWAN (Cost \$93,939,467)		20.5% 144,244,323
UNITED KINGDOM		
Health Care (6.5%)		
China Medical System Holdings, Ltd. #	72,353,760	45,474,335
TOTAL UNITED KINGDOM (Cost \$9,925,900)		6.5% 45,474,335
UNITED STATES		
Consumer Discretionary (0.3%)		
The9, Ltd., ADR * # (1)	358,900	1,916,526
Energy (0.7%)		
Far East Energy Corp. * #	14,565,477	4,915,848
Health Care (3.1%)		
Mindray Medical International, Ltd., ADR (1)	291,700	9,025,198
WuXi PharmaTech Cayman, Inc., ADR * (1)	883,490	13,252,350

		22,277,548
Information Technology (2.1%)		
Hollysys Automation Technologies, Ltd. * # (1)	808,200	7,888,032
Sina Corp. * (1)	162,700	6,960,306
		14,848,338
TOTAL UNITED STATES		
(Cost \$48,909,600)		6.2% 43,958,260
TOTAL COMMON STOCK AND OTHER EQUITY INTERESTS		
(Cost \$322,255,122)		74.7% 526,038,013

See notes to schedule of investments.

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
EQUITY LINKED SECURITIES		
Consumer Discretionary (1.2%)		
Shanghai Yuyuan Tourist Mart Co., Ltd. Access Product (expiration 03/26/14) 144A, (4)	429,303,600	\$ 8,782,504
Consumer Staples (1.8%)		
Shenzhen Agricultural Products Co., Ltd. Access Product (expiration 01/17/12) 144A, (3)	2,857,920	7,095,235
Wuliangye Yibin Co., Ltd. Access Product (expiration 01/20/15) 144A, (3)	1,403,507	5,754,379
		12,849,614
Financials (7.1%)		
Citic Securities Co., Ltd. Access Product (expiration 09/23/13) 144A, (4)	2,475,000	4,683,321
Ping An Insurance (Group) Company of China, Ltd. Access Product (expiration 01/17/12) 144A, (3)	1,665,600	11,508,005
Ping An Insurance (Group) Company of China, Ltd. Access Product (expiration 04/01/13) 144A, # (2) (4)	2,661,500	18,388,902
Zhejiang China Commodities City Group Co., Ltd. Access Product (expiration 01/17/12) 144A, (3)	2,771,970	9,389,921
Zhejiang Guyuelongshan, Ltd. Access Product (expiration 10/07/13) 144A, (4)	3,658,900	6,010,856
		49,981,005
Industrials (3.9%)		
Shanghai International Airport Co., Ltd. Access Product (expiration 01/20/15) 144A, (3)	2,526,700	4,952,332
Shanghai International Airport Co., Ltd. Access Product (expiration 10/26/10) 144A, (4)	1,800,000	3,528,266
Shanghai Qiangsheng Holding Co., Ltd. Access Product (expiration 11/13/14) 144A, # (2) (4)	4,800,000	5,009,002
Suning Appliance Co., Ltd. Access Product (expiration 01/20/15) 144A, (3)	4,311,019	7,953,830
Xinjiang Tebian Electric Apparatus Stock Co., Ltd. Access Product (expiration 10/26/10) 144A, # (4)	2,335,140	5,745,652
		27,189,082
TOTAL EQUITY LINKED SECURITIES (Cost \$86,952,104)		14.0% 98,802,205
DIRECT INVESTMENTS		
Industrials (1.3%)		
Qingdao Bright Moon Seaweed Group Co., Ltd., (acquired 02/28/08) * # (2) (5) (6)	31,827,172	9,038,917
		9,038,917

See notes to schedule of investments.

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Name of Issuer and Title of Issue	Shares	Value (Note A)
DIRECT INVESTMENTS (continued)		
Information Technology (1.9%)		
China Silicon Corp. Common Stock, (acquired 01/08 - 06/10) * # (2) (5)	1,304,093	\$
China Silicon Corp. Warrants (expiration 11/30/10), (acquired 11/30/07) * # (2) (5)	685,450	
China Silicon Corp., Series A Preferred (acquired 11/30/07) # (2) (5)	27,418	
HAND Enterprise Solutions, Ltd., Common Stock (acquired 02/01/07) * # (2) (5)	500,000	
HAND Enterprise Solutions, Ltd., Preferred (acquired 02/11/10) # (2) (5)	8,027,241	13,100,000
		13,100,000
	Face Amount	
Industrials (3.2%)		
Ugent Holdings, Ltd., 12.0% 06/04/12 (acquired 04/06/09) # @ (2) (5)	\$ 177,000,000	22,787,548
TOTAL DIRECT INVESTMENTS (Cost \$40,960,198)		6.4% 44,926,465
	Shares	
COLLATERAL FOR SECURITIES ON LOAN (9.2%)		
State Street Navigator Prime Portfolio	65,012,868	65,012,868
TOTAL COLLATERAL FOR SECURITIES ON LOAN (Cost \$65,012,868)		9.2% 65,012,868
SHORT TERM INVESTMENTS		
UNITED STATES		
Repurchase Agreement with State Street Bank and Trust, 0.01%, 08/02/10 (7)	23,693,000	23,693,000
TOTAL UNITED STATES (Cost \$23,693,000)		3.4% 23,693,000
TOTAL INVESTMENTS** (Cost \$538,873,292)		107.7% 758,472,551

OTHER ASSETS AND LIABILITIES	(7.7)%	(54,174,685)
NET ASSETS	100.0%	\$ 704,297,866

See notes to schedule of investments.

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**THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS
July 31, 2010 (Unaudited)**

Notes to Schedule of Investments

- (A) Portfolio securities listed on recognized United States or foreign securities exchanges are valued at the last quoted sales price in the principal market where they are traded. Listed securities with no such sales price and unlisted securities are valued at the mean between the current bid and asked prices, if any, of two brokers. Short-term investments having maturities of sixty days or less are valued at amortized cost (original purchase cost as adjusted for amortization of premium or accretion of discount) which when combined with accrued interest approximates market value.
Open end

investment companies are valued at net asset value per share. Securities for which market quotations are readily available are valued at current market value. Securities for which market quotations are not readily available are valued at fair value using methods determined in good faith by or at the direction of the Board of Directors considering relevant factors, data and information including, if relevant, the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded. Direct Investments not traded on an exchange are valued at fair value as determined by the Board of Directors based on financial and other

information
supplied by the
Direct
Investment
Manager
regarding each
Direct
Investment.
Forward
currency
contracts are
valued at the
current cost of
offsetting the
contract.

The Fund's
investments in
China
companies
involve certain
risks not
typically
associated with
investments in
securities of
U.S. companies
or the U.S.
Government,
including risks
relating to
(1) social,
economic and
political
uncertainty;
(2) price
volatility, lesser
liquidity and
smaller market
capitalization of
securities
markets in
which securities
of China
companies
trade;
(3) currency
exchange
fluctuations,
currency
blockage and

higher rates of inflation; (4) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (5) governmental involvement in and control over the economy; (6) risk of nationalization or expropriation of assets; (7) the nature of the smaller, less seasoned and newly organized China companies, particularly in China; and (8) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation.

^ Security is deemed worthless.

* Denotes non-income producing

security.

Illiquid security.

Affiliated issuer
(see Note B).

@ The bond
contains a
feature or option
to be converted
into common
stock.

(1) A portion or all
of the security
was held on
loan. As of
July 31, 2010,
the market value
of the securities
loaned was
\$61,559,360.

(2) Security valued
at fair value
using methods
determined in
good faith by or
at the direction
of the Board of
Directors.

(3) Equity linked
securities issued
by Citigroup
Global Markets
Holdings.

(4) Equity linked
securities issued
by Credit
Lyonnais
(CLSA).

(5) Direct
investments are
generally
restricted as to
resale and do
not have a

readily available resale market. On the date of acquisition of each direct investment, there were no market quotations on similar securities, and such investments were therefore valued in good faith by the Board of Directors at fair market value. The securities continue to be valued in good faith by Board of Directors at fair market value as of July 31, 2010.

- (6) The Fund holds a put option which allows the Fund to sell the investment for a value at least equal to the purchase price under certain circumstances.
- (7) Repurchase agreement, dated 07/30/10, due 08/02/10 with repurchase proceeds of \$23,693,020 is collateralized by U.S. Treasury Bill 0.01% due 04/30/15 with a

market value of
\$24,216,462.

144A Securities
restricted for
resale to
Qualified
Institutional
Buyers. At
July 31, 2010,
these restricted
securities
amounted to
\$98,802,205,
which
represented
14.00% of total
net assets.

ADR American
Depositary
Receipt.

** At July 31,
2010, the cost of
investment
securities for tax
purposes was
\$538,873,292.
Net unrealized
appreciation of
investment
securities for tax
purposes was
\$219,599,259,
consisting of
unrealized gains
of \$253,678,946
on securities
that had risen in
value since their
purchase and
\$34,079,687 in
unrealized
losses on
securities that
had fallen in
value since their
purchase.

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Summary of Fair Value Disclosure

In accordance with FASB ASC 820-10, *Fair Value Measurements and Disclosures*, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). FASB ASC 820-10-35-39 to 55 provides three levels of the fair value hierarchy as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable.

The following is a summary of the inputs used as of July 31, 2010 in valuing the Fund's investments carried at value:

ASSETS VALUATION INPUT

Description	Level 1	Level 2	Level 3	Total
COMMON STOCK AND OTHER EQUITY INTERESTS				
Hong Kong				
Consumer Discretionary	\$ 32,430,157	\$	\$ 39,445,665	\$ 71,875,822
Consumer Staples	20,126,910			20,126,910
Energy	6,947,089			6,947,089
Health Care	32,716,217			32,716,217
Utilities	12,030,270			12,030,270
Total Hong Kong	104,250,643		39,445,665	143,696,308
Hong Kong H Shares				
Consumer Staples	32,737,730			32,737,730
Health Care	49,743,029			49,743,029
Industrials	9,978,962			9,978,962
Materials	4,129,312			4,129,312
Telecommunications	10,258,213			10,258,213
Total Hong Kong H Shares	106,847,246			106,847,246
Singapore				
Consumer Staples	35,068,584			35,068,584
Financials	3,716,103			3,716,103
Information Technology	3,032,854			3,032,854
Total Singapore	41,817,541			41,817,541

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Taiwan				
Consumer Discretionary	40,280,600			40,280,600
Consumer Staples	20,487,813			20,487,813
Financials	50,828,909		7,034,188	57,863,097
Information Technology	13,037,028			13,037,028
Materials	12,575,785			12,575,785
Total Taiwan	137,210,135		7,034,188	144,244,323
United Kingdom				
Health Care	45,474,335			45,474,335
Total United Kingdom	45,474,335			45,474,335
United States				
Consumer Discretionary	1,916,526			1,916,526
Energy	4,915,848			4,915,848
Health Care	22,277,548			22,277,548
Information Technology	14,848,338			14,848,338
Total United States	43,958,260			43,958,260
TOTAL COMMON STOCK AND OTHER EQUITY INTERESTS	479,558,160		46,479,853	526,038,013
EQUITY LINKED SECURITIES				
Consumer Discretionary	8,782,504			8,782,504
Consumer Staples	12,849,614			12,849,614
Financials	49,981,005			49,981,005
Industrials	27,189,082			27,189,082
TOTAL EQUITY LINKED SECURITIES	98,802,205			98,802,205
DIRECT INVESTMENTS				
Industrials			31,826,465	31,826,465
Information Technology			13,100,000	13,100,000
TOTAL DIRECT INVESTMENTS			44,926,465	44,926,465
COLLATERAL FOR SECURITIES ON LOAN		65,012,868		65,012,868
SHORT TERM INVESTMENTS				
United States		23,693,000		23,693,000

TOTAL INVESTMENTS	\$ 578,360,365	\$ 88,705,868	\$ 91,406,318	\$ 758,472,551
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As of July 31, 2010, there was no significant security transfer activity from Level 1 to Level 2 or from Level 2 to Level 1.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending July 31, 2010:

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Security	Acquisition Date	Cost	Value
China Silicon Corp. Common Stock	01/08 - 06/10	\$ 1,276,641	\$
China Silicon Corp., Series A Preferred*	11/30/2007	6,552,874	\$
HAND Enterprise Solutions, Ltd. Preferred	02/11/2010	\$ 3,164,274	\$ 13,100,000
HAND Enterprise Solutions, Ltd. Common Stock	02/01/2007		
Qingdao Bright Moon Seaweed Group Co., Ltd.	02/28/2008	7,121,480	9,038,917
Ugent Holdings, Ltd.	04/06/2009	22,844,928	22,787,548
		\$ 40,960,197	\$ 44,926,465

* The purchase of China Silicon Corp., Series A Preferred resulted in the Fund receiving 685,450 shares of China Silicon Corp. common stock warrants. Each warrant entitles the Fund to purchase twenty five shares of common stock at an exercise price of USD\$2.98 per share, subject to adjustment.

NOTE B Investments in Non-Controlled Affiliates*:

Name of Issuer	Balance of Shares Held October 31, 2009	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held July 31, 2010	Value July 31, 2010
CDW Holding, Ltd.	54,708,000		1,500,000	53,208,000	\$ 3,032,854
China Medical System Holdings, Ltd. (1)	3,623,188	68,840,572	110,000	72,353,760	45,474,335
	1,171,572	135,521		1,304,093	

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China Silicon Corp. Common Stock				
China Silicon Corp., Series A Preferred	27,418		27,418	
China Silicon Corp. Warrants	685,450		685,450	
Far East Energy Corp. HAND Enterprise Solutions, Ltd. Common Stock	14,565,477		14,565,477	6,335,983
HAND Enterprise Solutions, Ltd. Preferred Stock	500,000	8,027,241	8,027,241	12,734,977
Highlight Tech. Corp. Huiyin Household Appliances Holdings Co., Ltd. (2)	2,525,170	2,525,170		
Qingdao Bright Moon Seaweed Group Co., Ltd.	450	160,413,300	160,413,750	54,338,322
Taiwan Life Insurance Co., Ltd.	31,827,172		31,827,172	9,198,053
		200,000,000	200,000,000	7,639,288

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THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS (continued)
July 31, 2010 (Unaudited)

Name of Issuer	Balance of Shares Held October 31, 2009	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held July 31, 2010	Value July 31, 2010
teco Optronics Corp	1,861,710		1,861,710		\$
Ugent Holdings, Ltd.	177,000,000			177,000,000	22,797,233

* Affiliated issuers, as defined in the 1940 Act as amended, include issuers in which the Fund held 5% or more of the outstanding voting securities.

(1) Additional shares acquired resulting from a corporate action.

(2) Resulting security of a corporate action from Queensbury Investments, Ltd. (Huiyin).

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Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this Form N-Q that includes the disclosure required by this paragraph based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

The certification required by Rule 30a-2(a) of the 1940 Act (17 CFR 270.30a-2(a)) is attached as an exhibit to this filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE CHINA FUND, INC.

By: /s/ Jamie Skinner
Jamie Skinner
President and Chief Executive Officer

Date: 9/13/10

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jamie Skinner
Jamie Skinner
President and Chief Executive Officer

Date: 9/13/10

By: /s/ Laura F. Healy
Laura F. Healy
Treasurer

Date: 8/27/10