

THE CHINA FUND

REPORT OF THE CUSTODIAN

To the members

The China Fund

*(Incorporated in the Cayman Islands as an exempted company
with limited liability)*

We confirm that, in our opinion, the Investment Manager of the Company has, in all material respects, managed the Company in accordance with the provisions of the Explanatory Memorandum dated 14th July 1999 during the year ended 31st March 2002.

FORTIS BANK (NEDERLAND) N.V.

14th May 2002