

THE CHINA FUND

PERFORMANCE RECORD

1. Comparison of the Net Asset Value of The China Fund and the Credit Lyonnais China World Index.

Period	Change in Net Asset Value	Change in CLSA China World Index
1st Qtr ended 30th June 2001	18.11%	16.19%
2nd Qtr ended 30th September 2001	-25.40%	-27.82%
3rd Qtr ended 31st December 2001	8.44%	11.07%
4th Qtr ended 31st March 2002	9.51%	4.65%
Year ended 31st March 2002	4.62%	-2.52%
Since inception: (15th April 1992 – 31st March 2002)	95.44%	-43.98%

2. Comparative table of Net Asset Value and Net Asset Value per share

Year ended	Net Asset Value US\$	Net Asset Value per share US\$
31st March 2000	22,776,619	19.11
31st March 2001	23,964,396	18.83
31st March 2002	24,265,954	19.70

3. Highest issue price and lowest repurchase price in US\$ terms since the Company was converted into an open-ended structure.

Year ended	Highest issue price	Lowest repurchase price
31st March 1995	8.47	8.55
31st March 1996	8.30	7.28
31st March 1997	14.75	7.84
31st March 1998	35.53	12.58
31st March 1999	19.89	9.95
31st March 2000	19.39	13.46
31st March 2001	21.98	17.00
31st March 2002	20.03	14.95