

THE CHINA FUND

PERFORMANCE RECORD (unaudited)

1. Comparison of the performance of The China Fund and Benchmark Index.

Period	Change in Net Asset Value**	Performance of Benchmark Index*
3rd Qtr ended 31 December 2002	2.08%	0.53%
4th Qtr ended 31 March 2003	3.52%	3.15%
1st Qtr ended 30 June 2003	16.81%	16.97%
2nd Qtr ended 30 September 2003	22.47%	16.69%
Since inception: (15 April 1992 - 30 September 2003)	174.29%	-30.41%

* Benchmark Index:

From 16th June 1999 to date

From 1st August 1993 to 15th June 1999

CLSA China World Index

A composite Index comprised of the Hang Seng China Affiliated Corporations Index, the Hang Seng China Enterprises Index and the CLSA China “B” Index weighted by market capitalisation

From inception to 31st July 1993

Credit Lyonnais China ‘B’ Share Index

** In absolute terms, adjusted for dividends

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

Half-year ended	Net Asset Value US\$	Net Asset Value per share US\$
30 September 2001	19,471,770	16.59
30 September 2002	21,880,779	17.79
30 September 2003	29,244,634	26.61

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PERFORMANCE RECORD (unaudited) (Cont'd)

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

Half-year ended	Highest issue price	Lowest redemption price
30th September 1995	8.55	7.21
30th September 1996	9.51	7.84
30th September 1997	35.53	15.15
30th September 1998	19.89	10.00
30th September 1999	17.53	13.46
30th September 2000	21.98	17.00
30th September 2001	18.76	14.95
30th September 2002	20.10	18.34
30th September 2003	N/A	18.21