

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**	Performance of Benchmark Index*
1st Qtr ended 30 June 2003	16.81%	16.97%
2nd Qtr ended 30 September 2003	22.47%	16.69%
3rd Qtr ended 31 December 2003	36.72%	34.15%
4th Qtr ended 31 March 2004	4.78%	-2.88%
Year ended 31 March 2004	104.93%	77.84%
Since inception: (15 April 1992 – 31 March 2004)	292.93%	-10.12%

* Benchmark Index:

From 16 June 1999 to date 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 capitalization.

From inception to 31 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

Year ended	Net Asset Value US\$	Net Asset Value per share US\$
31 March 2002	24,265,954	19.70
31 March 2003	21,610,709	18.80
31 March 2004	39,970,181	38.12

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PERFORMANCE RECORD (cont'd.)

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
31 March 1995	8.47	8.55
31 March 1996	8.30	7.28
31 March 1997	14.75	7.84
31 March 1998	35.53	12.58
31 March 1999	19.89	9.95
31 March 2000	19.39	13.46
31 March 2001	21.98	17.00
31 March 2002	20.03	14.95
31 March 2003	20.10	16.97
31 March 2004	40.92	17.55