

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 2003	36.72%	34.15%
4th Qtr ended 31 March 2004	4.78%	-2.88%
1st Qtr ended 30 June 2004	-13.14%	-10.45%
2nd Qtr ended 30 September 2004	7.93%	4.26%
Since inception: (15 April 1992 - 30 September 2004)	268.34%	-15.35%

* Benchmark Index:

From 16th 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 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 2002	21,880,779	17.79
30 September 2003	29,244,634	26.61
30 September 2004	34,886,624	35.33

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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 repurchase price
30 September 1996	9.51	7.84
30 September 1997	35.53	15.15
30 September 1998	19.89	10.00
30 September 1999	17.53	13.46
30 September 2000	21.98	17.00
30 September 2001	18.76	14.95
30 September 2002	20.10	18.34
30 September 2003	27.67	18.21
30 September 2004	39.51	29.48