
IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in The China Fund, you should at once hand this circular to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular has been approved by the Securities and Futures Commission of Hong Kong ("SFC"). However, such approval does not imply any recommendation on the part of the SFC.



THE CHINA FUND

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00215)

CIRCULAR IN RELATION TO THE PROPOSED VOLUNTARY WINDING-UP OF THE COMPANY

A resolution to approve the proposed voluntary winding-up of The China Fund and the appointment of a liquidator and any associated resolution will be put forth for shareholders to consider at its Extraordinary General Meeting to be held on 30 December 2004 at 10:00 a.m. at the office of Fortis Fund Services (Cayman) Limited, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands, British West Indies. A Notice of Extraordinary General Meeting setting out the resolutions to be proposed thereat is enclosed.

26 November 2004

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings :-

“Articles”	the Articles of Association of the Company;
“Company”	The China Fund;
“Directors”	directors of the Company;
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company convened to be held on 30 December 2004 at 10:00 a.m. at the office of Fortis Fund Services (Cayman) Limited, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands, British West Indies;
“Hong Kong Business Day”	a day, other than a Saturday, on which banks are open for business in Hong Kong;
“Manager”	Deutsche Asset Management (Asia) Limited (formerly Morgan Grenfell (Asia) Limited) being the investment manager of the Company;
“Net Asset Value”	the amount by which the assets of the Company exceed its liabilities, as determined in accordance with Article 110 of the Articles of Association;
“Net Asset Value per Share”	the Net Asset Value as calculated on any Valuation Day divided by the total number of Shares in issue on any such Valuation Day, rounded to the nearest whole cent.;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with these Articles;
“Record Date”	29 December 2004;
“Repurchase Notice”	a request for repurchase of Shares notice in a form prescribed by the Directors;
“Repurchase Price”	99.5% of the Net Asset Value per Share as at the relevant Valuation day, rounded downwards to the nearest US cent.;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholders”	the registered holders of Shares;
“Shares”	shares of US\$0.01 each in the capital of the Company;

DEFINITIONS

“Special Resolution”	has the meaning ascribed thereto in section 59 of the Cayman Islands Companies Law; and for this purpose the requisite majority shall be not less than three-fourths of such Shareholders as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given; PROVIDED THAT, as permitted by section 59 of the Cayman Islands Companies Law, a special resolution may be approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such Shareholders, and the effective date of the special resolution so adopted shall be the date on which the instrument, or the last of such instruments (if more than one), is executed;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transfer Agent”	Fortis Prime Fund Solutions (Asia) Limited;
“US\$”	United States dollars, the legal currency of the United States; and
“Valuation Day”	a day being a Hong Kong Business Day on which the Net Asset Value is determined pursuant to the provisions of the Articles.

TIMETABLE

Last day for submitting Repurchase Notice	29 December 2004
Record Date for EGM	29 December 2004 (6:00 p.m.)
EGM	30 December 2004 (10:00 a.m.)
Proposed last day for trading of Shares on the Stock Exchange	3 January 2005
Withdrawal of listing of Shares	6 January 2005
Adjourned EGM, if required	14 January 2005

Note that if the EGM is adjourned to 14 January 2005 and the resolutions are passed on that date the last day for trading of Shares on the Stock Exchange will be 18 January 2005 and the date of withdrawal of the listing of Shares will be 21 January 2005.

Trading of Shares on the Stock Exchange will be permitted between the Record Date for EGM on 29 December 2004 and the proposed last day for trading of Shares on the Stock Exchange on 3 January 2005 (or on 18 January 2005 if an adjourned EGM is required to be convened).

After 29 December 2004, Shares can not be repurchased or switched.

A public announcement will be made in respect of the result of the EGM or adjournment of EGM on 31 December 2004, being the date following the date of EGM. If an adjourned EGM is required to be convened, a public announcement will be made in respect of the result of the adjourned EGM on 17 January 2005, being the Business Day following the date of the adjourned EGM.

Please note that the liquidation process will be completed between 3 to 5 months after the date of EGM or adjourned EGM, if required.

LETTER FROM THE DIRECTORS

THE CHINA FUND

Directors:

Michael J. Shelley*
Jimmy Kwok Wing Pun*
Glyn A. Owen*
Diane Seymour-Williams
Choy Peng Wah

Registered Office:

Grand Pavilion Commercial Centre,
Bougainvillea Way,
802 West Bay Road,
Grand Cayman,
Cayman Islands,
British West Indies

(* *Independent Non-executive Directors*)

26 November 2004

To: Shareholders of The China Fund

Dear Sir or Madam,

PROPOSED VOLUNTARY WINDING-UP OF THE COMPANY

THE PROPOSAL

Introduction

The Company was incorporated as an exempted and closed-ended company with limited liability in the Cayman Islands on 20 January 1992, and was subsequently converted into an open-ended company in 1994. The Company specialises in investing in equity and equity linked securities in China and in companies with significant assets in, or significant earnings derived from China. The Company has been in existence since 1992 and has performed well. The Company was listed on the Stock Exchange on 21 April 1992 and is authorised by the SFC, pursuant to section 104 of the Securities and Futures Ordinance. However, in recent years very few new investors have subscribed for Shares in the Company. The Directors have now been notified by Shareholders holding approximately 88% of the Shares in issue that these Shareholders intend to request repurchase of their holding due to changes in their own internal investment policy guidelines which will result in these Shareholders having to significantly reduce their current holdings in the Company. As at 19 November 2004, there were 10 registered shareholders and 935,455 Shares in issue.

The Directors consider that it is unlikely that the Company will be able to attract new investors and in the event that a very significant repurchase request, as mentioned above, is received, the Company will no longer be viable as the fund size will be less than US\$4 million and as a consequence may cause other Shareholders to request repurchase of their respective holdings thereby causing the fund size to further reduce.

Repurchase or Switch

The Directors have, therefore, decided to invite Shareholders to submit a Repurchase Notice in respect of their holdings in the Company. Repurchases will be executed at the Repurchase Price based on the Net Asset Value as described in the Company's most recent Explanatory Memorandum dated 14 July 1999. Investors can submit a Repurchase Notice on any Valuation Day. A Repurchase Notice for your completion is enclosed. Properly completed Repurchase Notices will be processed in the order in which they are received. However, the net number of Shares repurchased by the Company on any Valuation Day may be limited to not more than 10% of the total number of Shares in issue immediately prior to such Valuation Day. This limitation will apply pro rata to all properly completed applications for repurchase duly received in respect of any such Valuation Day. Any part of an application which is not effected due to this limitation will be carried forward to the next Valuation Day where it will have priority.

LETTER FROM THE DIRECTORS

You may switch your investment in the Company into other funds managed by the Manager or one of its affiliates, being any sub-funds of the Scudder Global Opportunities Funds. If you wish to make a switch, you should first contact Ms. Sonia Lam of Deutsche Asset Management (Hong Kong) Limited on 852 2203 8968 to open a nominee account. You can then complete a Repurchase Notice and direct the Transfer Agent to pay the proceeds of your repurchase request to the nominee account for subsequent investment in Scudder Global Opportunities Funds.

Further details of the sub-funds of the Scudder Global Opportunities Funds, into which you may switch are set out in the enclosed Prospectus of the Scudder Global Opportunities Funds dated May 2003 as amended by Supplements dated April 2004 and June 2004 (the "Prospectus") and a Hong Kong Covering Document dated October 2003, and a list of these sub-funds appears in Appendix 1 of this document. No initial sales charge will be payable in respect of a switch into one of these sub-funds. Subscription of the sub-funds of the Scudder Global Opportunities Fund will be based on the net asset value of the relevant sub-fund(s) on the relevant valuation day as described in the Prospectus.

Investors wishing to retain an exposure to the China market should note that the China Equity Fund, one of the available sub-funds of Scudder Global Opportunities Funds has an investment objective similar to that of the Company. Please see the description in the enclosed Supplement dated 17 June 2004 which comprises part of the Scudder Global Opportunities Funds offering documents.

Winding-up

In order to bring some certainty to the process of closing down the Company, and to ensure compliance with Cayman Islands law, the Directors have resolved to convene an Extraordinary General Meeting to consider a resolution to wind-up the Company and appoint a liquidator in accordance with Part V of the Companies Law (2004 Revision) of the Cayman Islands. This will ensure that the Company can be legally terminated. Any Shareholders remaining in the Company at the time when it is placed in liquidation will participate in the liquidation and share in the remaining assets of the Company, after liquidation expenses and all other liabilities have been fully paid.

The Directors would encourage you to request repurchase of your Shares prior to the EGM being held if you wish to ensure that you will receive the Repurchase Price for your Shares. Although the Directors have made provision for the expenses of the liquidation and such expenses are reflected in the Repurchase Price, it is possible that participating in the liquidation will mean that you receive less than the Repurchase Price applicable as at the time of the EGM due to unexpected additional expenses relating to the liquidation which have to be paid prior to a final distribution of the Company's assets. Shareholders should also be aware that the remaining Shareholders who participate in the liquidation may not receive the full amount that is due as part of the liquidation for some time (e.g. 3 to 5 months after the date of the EGM) as the liquidation process will take some time to be completed in accordance with Cayman Islands law. However, interim payments may be made as part of the liquidation process.

Effect of Winding-up Resolution being approved

After the EGM, assuming the winding-up resolution is approved, you will no longer be able to subscribe for or request repurchase or transfer of Shares as the Company will be in liquidation. The Shares will be delisted from the Stock Exchange following the winding-up resolution being passed and the Company's authorisation by the SFC pursuant to s.104 of the Securities and Futures Ordinance will be withdrawn. Shares will not be offered for subscription and redemption following commencement of winding-up of the Company.

Costs of liquidation

The Net Asset Value as of 12 November 2004 amounts to approximately US\$34.28 million. The total expense ratio of the Company is approximately 1.2%. The costs of liquidation will be borne by the Company and are expected to amount to approximately US\$75,000 plus disbursements. To ensure that all Shareholders are treated fairly, the Directors have already made provision in the calculation of the Net Asset Value for the estimated costs of liquidation and so any Shareholder requesting a repurchase of Shares after the date of this circular will already have borne the pro-rata estimated costs relating to the liquidation.

LETTER FROM THE DIRECTORS

DIRECTORS' RECOMMENDATIONS

The Directors recommend that Shareholders consider requesting repurchase of their Shares prior to the EGM, and in the event that they still hold Shares at the Record Date, that Shareholders vote in favour of the resolution to wind-up the Company and any associated resolution to be proposed at the EGM.

EXTRAORDINARY GENERAL MEETING

The Notice of the Extraordinary General Meeting, which sets out the resolutions to be proposed thereat, including the resolution to wind-up the Company as described in this circular, is enclosed.

The resolution to approve the winding-up is proposed as a Special Resolution and the majority required to pass a Special Resolution is at least three-fourths of Shareholders who vote at the EGM. The quorum requirement for the EGM is Shareholders holding not less than 25 per cent. of the issued Shares. If a quorum is not present the EGM shall be adjourned to 14 January 2005 at 10:00 a.m. at the office of Fortis Fund Services (Cayman) Limited, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands, British West Indies at which time those persons present shall constitute a quorum.

Note that only Shareholders who are registered on the Company's register as at the Record Date will be able to vote on the resolutions to be considered at the EGM.

A notice of the result of the EGM will be sent to persons who were Shareholders as of the Record Date and a public announcement will also be made in respect of the result of the EGM.

The Company has filed an application to the Stock Exchange for the delisting of the Company. Please note the last day of dealing of the Company is on 29 December 2004 and is subject to the approval of the Listing Committee of the Stock Exchange.

ACTION TO BE TAKEN

To have your Shares repurchased: A repurchase application should be made using a duly completed Repurchase Notice which must be sent to the Transfer Agent as noted at the top of the Repurchase Notice. Repurchase Notices can be submitted by fax but the original documentation together with the Share certificate(s) in respect of the Shares being repurchased must be received by the Transfer Agent before repurchase proceeds will be remitted. Shares may be repurchased on any Valuation Day. In order to be dealt with on a particular Valuation Day, a Repurchase Notice must be received by the Transfer Agent by 10:00 a.m. (Hong Kong time) on that Valuation Day. Any application received after the relevant time will be held over until the next Valuation Day.

Once a valid Repurchase Notice is received and processed and original documentation has been received, repurchase proceeds will be remitted in accordance with the instructions on the Repurchase Notice by telegraphic transfer or cheque as soon as practicable and under normal circumstances within one calendar month.

Applications for the repurchase of Shares are not subject to any minimum amount. However, in respect of each Valuation Day the Manager has the discretion to limit the net number of Shares repurchased to not more than 10% of the total number of Shares in issue.

To switch into any sub-funds of Scudder Global Opportunities Fund: Shareholders who wish to invest their repurchase proceeds in any sub-funds of Scudder Global Opportunities Fund should first contact Ms. Sonia Lam of Deutsche Asset Management (Hong Kong) Limited on (852) 2203 8968 to open a nominee account. Once the nominee account has been opened, a repurchase application should be made using a duly completed Repurchase Notice. Deutsche Asset Management (Hong Kong) Limited will advise you of the bank account details to include in the Repurchase Notice to enable payment of repurchase proceeds to the nominee account. The repurchase proceeds received by the nominee account will be used to subscribe for

LETTER FROM THE DIRECTORS

the selected sub-fund(s) of Scudder Global Opportunities Funds. The Repurchase Notice should be sent to the Transfer Agent in accordance with the instructions set out in the first and second paragraphs of the section headed "To have your Shares repurchased" above.

To vote at the EGM: Shareholders will find enclosed with the Notice of Extraordinary General Meeting a form of proxy for use at the Extraordinary General Meeting. Please refer to the instructions in the Notice of Extraordinary General Meeting relating to the completion and return of the proxy forms. Note that only Shareholders on the register as at the Record Date can vote at the EGM.

If Shareholders have any queries in relation to the Extraordinary General Meeting, making a repurchase request or as to the contents of this circular, they can contact Ms Alina Chu of Fortis Prime Fund Solutions (Asia) Limited at the following address and contact number:

3701, Cosco Tower
Grand Millennium Plaza
183 Queen's Road
Central, Hong Kong

Contact telephone number : (852) 2847 9511
Contact fax number : (852) 2521 7653

DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Fortis Prime Fund Solutions (Asia) Limited and Fortis Fund Services (Cayman) Limited during normal business hours on any weekday (public holidays excepted) until 29 December 2004:

- 1) Memorandum and Articles of Association of the Company
- 2) Explanatory Memorandum dated 14 July 1999
- 3) Latest annual and interim reports of the Company

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By Order of the Board
Fortis Prime Fund Solutions (Asia) Limited
(Formerly known as Fortis Fund Services (Asia) Limited)
Assistant Secretary

APPENDIX 1 – List of Sub-funds of Scudder Global Opportunities Funds Available for Switches

Scudder Global Opportunities Fund:

Name of available sub-funds:

- China Equity Fund
- Emerging Markets Bond Fund
- Emerging Markets Equity Fund
- European Bond Fund
- Global Bond Fund
- Greater Europe Fund
- Japan Equity Fund
- Korea Equity Fund
- Latin America Fund
- New Life Sciences Fund
- New Technologies Fund
- Strategic Global Themes Fund
- U.S. Bond Fund
- U.S. Equity Fund
- U.S. High Yield Bond Fund
- U.S. Reserve Fund
- U.S. Small Companies Fund

Please refer to the enclosed Prospectus for further details of the sub-funds of Scudder Global Opportunities Fund.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

THE CHINA FUND

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of The China Fund (the “Company”) will be held at the office of Fortis Fund Services (Cayman) Limited, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands, British West Indies on 30 December 2004 at 10:00 a.m. for the purpose of considering, and if thought fit, passing the following resolutions which will be proposed as a Special Resolution and an Ordinary Resolution respectively:

Special Resolution

That this meeting of Shareholders hereby **RESOLVES THAT** The Company be voluntarily wound up and that Deloitte. (Cayman Islands) be and is hereby appointed as liquidator of the Company for that purpose.

Ordinary Resolution

That this meeting of Shareholders hereby **RESOLVES THAT**, in accordance with the provisions of the Company’s articles of association, the liquidator be and is hereby authorised to divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders of different classes of Shareholders and the liquidator be and is hereby authorised to vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

By order of the Board
Fortis Prime Fund Solutions (Asia) Limited
Assistant Secretary

Date: 26 November 2004

Registered office:
Grand Pavilion Commercial Centre,
Bougainvillea Way,
802 West Bay Road,
Grand Cayman,
Cayman Islands,
British West Indies

Notes:

- (1) Proxy forms may be deposited at Fortis Fund Services (Cayman) Limited, c/o Fortis Prime Fund Solutions (Asia) Limited, 3701 Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong, no later than the time specified above for the holding of the meeting, but it is strongly requested that proxy forms are deposited at least 48 hours before the time specified for the holding of the meeting.
- (2) Proxies need not be Shareholders.
- (3) No Director of the Company has a contract of service with the Company.

THE CHINA FUND

FORM OF PROXY

I/We _____

of _____

being (a) Shareholder(s) of the above-named Company, hereby appoint _____ or failing him _____ or failing him the duly appointed Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company (the "Meeting") convened for 30 December 2004 at 10:00 a.m. at Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands, British West Indies and at any adjournment of the Meeting. The proxy will vote on the undermentioned resolutions, as indicated:—

For Resolution 1	
to wind up the Company and appoint Deloitte. (Cayman Islands) as liquidator	

Against Resolution 1	
to wind up the Company and appoint Deloitte. (Cayman Islands) as liquidator	

For Resolution 2	
to, inter alia, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company	

Against Resolution 2	
to, inter alia, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company	

Dated this _____ day of _____ 2004.

Signed: _____

Notes:

1. A proxy need not be a Shareholder. Please insert the name of the person(s) of your own choice that you wish to be appointed proxy in the space provided; failing which the Chairman of the Meeting will be appointed at your proxy.
2. Please indicate with a tick in the relevant box which way you wish your vote to be cast with respect to each resolution. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his discretion as to whether he votes and if so how.

3. If the appointor is a corporation, this form must either be under its common seal or under the hand of an officer or attorney duly authorised for that purpose.
4. This form must be completed and together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, deposited at Fortis Fund Services (Cayman) Limited, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands, British West Indies for the attention of Mr. Roger Hanson or c/o Fortis Prime Fund Solutions (Asia) Limited, 3701 Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong not later than the time for holding the Meeting or adjourned Meeting in accordance with the Articles of Association of the Company. However, it is strongly requested that this form be deposited at least 48 hours before the time for holding the Meeting.
5. Any alterations made to this form must be initialled by you.
6. The completion and return of this form will not prevent you from attending the meeting and voting in person should you so wish.
7. In the case of joint holders:
 - a) the senior should sign the form but the names of the other joint holders should be stated on the form;
 - b) the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders.

For these purposes, seniority is determined by the order in which your names stand in the Register of Shareholders in respect of the Shares.

THE CHINA FUND (the “Company”) REPURCHASE NOTICE FOR SHAREHOLDERS

To: Fortis Prime Fund Solutions (Asia) Limited (“Transfer Agent”)
3701 Cosco Tower
Grand Millennium Plaza
183 Queen’s Road Central
Hong Kong

Fax no.: (852) 2521 7653
Phone no.: (852) 2847 9511

I/We hereby tender _____ shares for repurchase by the Company.

(A) share certificate(s) representing not less than the number of shares tendered for repurchase is/are attached to this Repurchase Notice.

I/We hereby request that the Repurchase Amount be (1) sent to me/us by cheque/by telegraphic transfer to my account referred to below* or (2) paid to the order of Deutsche Asset Management (Hong Kong) Limited in favour of the bank account of the Scudder Global Opportunities Fund below for the purpose of subscribing for shares in _____ Fund of Scudder Global Opportunities Fund*.

(1) My/Our Bank Account Details

Bank : _____
Bank Address : _____
Account Name : _____
Account Number : _____
Reference : The China Fund

(2) Nominee Bank Account Details**

Bank : _____
Bank Address : _____
Account Name : _____
Account Number : _____
Reference : _____

* Delete as applicable

** Shareholders who wish to invest their repurchase proceeds in a sub-fund of Scudder Global Opportunities Fund should first contact Ms. Sonia Lam of Deutsche Asset Management (Hong Kong) Limited on (852) 2203 8968 to open a nominee account.

Name(s) of Registered Shareholder(s) _____

Signed by: _____ Date: _____

Duly authorised for and on behalf of the above-named Shareholder(s)

A Repurchase Notice if sent to the Hong Kong Transfer Agent, must be received by the Hong Kong Transfer Agent no later than 10:00 a.m. (Hong Kong time) on the relevant Valuation Day. Please see the Explanatory Memorandum for further information.

Repurchase Notices can be submitted by fax but the original documentation together with the Share certificate(s) in respect of the Shares being repurchased must be received by the Transfer Agent before repurchase proceeds will be remitted.

A fiscal charge of 0.5% is deducted from the NAV calculated on the Valuation Day to arrive at the Repurchase Price.

I/We understand that if the Manager exercises its discretion to limit the total number of Shares repurchased to not more than 10% of the total of Shares in issue and as a result my/our application cannot be effected, my/our application will be deemed to have been made in respect of the next Valuation Day and all following Valuation Days until my/our request here has been satisfied in full.

Terms and expressions used in this notice have their respective meanings as defined in the Explanatory Memorandum, unless the context requires otherwise.