



THE FRANCE GROWTH FUND, INC

The French Equity Closed-End Fund

Fund Information:

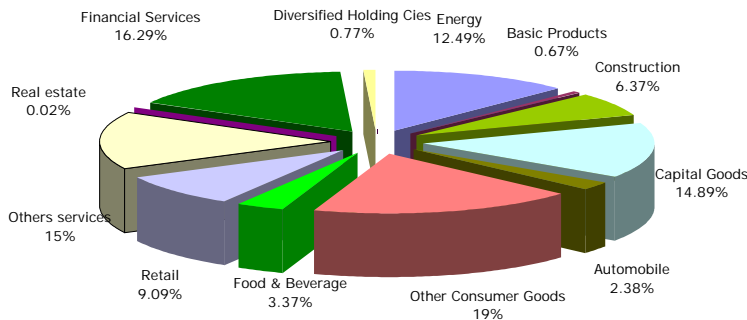
Listing: NYSE (FRF)
Launched: 5/18/90
Offering Price: \$12.00
Investment Adviser: Crédit Agricole Asset Management US Advisory Services
Shares Outstanding: \$12,072,000
Total Assets: \$103,096,414.66
Market Capitalization: \$90,660,720
Expense Ratio: 1.30 %

Fund Profile:

The France Growth Fund, Inc. (the "Fund") is a diversified, closed-end management investment company the shares of which trade on the New York Stock Exchange ("NYSE").

The Fund's objective is long-term capital appreciation through investments primarily in French equity securities. Under normal market conditions, at least 65% of the Fund's total assets will be invested in French equity securities listed on one or more of the seven securities exchanges in France, including those listed on the French over-the-counter market of such exchanges. Other investments may include listed French debt securities, unlisted French equity and debt securities and certain publicly traded equity and debt securities issued by non-French Western European issuers.

Sector Breakdown as of February 28th, 2002



The Fund's Top Ten French Equities as of 2/28/02

Security	Sector
TOTAL FINA ELF	Energy
AVENTIS BT	Other consum. goods
BNP-PARIBAS	Financial Services
L'OREAL	Other consum. goods
VIVENDI UNIVERSAL	others services
CARREFOUR	Retail
FRANCE TELECOM	Capital Goods
AXA ASSURANCES	Financial Services
SUEZ LYONNAISE DES EAUX	Others services

Performance as of	2/28/02 Last Month	3 Months	Year to Date 12/31/2001	1 Year	3 Years	5 Years	Inception
The France Growth Fund NAV Performance*	0.25%	-3.92%	-6.37%	-22.87%	-15.41%	26.79%	115.75%

* Performance figures are calculated net of management fees

The Fund's Top Ten Overweights as of 02/28/2002

Security	Sector
ESSILOR	Other consum. goods
ALSTOM	Capital Goods
BNP-PARIBAS	Financial Services
CARREFOUR	Retail
TOTAL FINA ELF	Energy
LAFARGE	Construction
AVENTIS BT	Other consum. goods
BOUYGUES	Construction
VIVENDI ENVIRONNEMENT	Others services
CAP GEMINI	Others services

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