



GREATER CHINA FUND

JULY 2011

SUMMARY FUND OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation through investment principally in listed equity securities of companies operating in China (including Hong Kong). The Fund may also invest in companies in Korea, Singapore and Taiwan. Structure: US-registered closed-ended investment company. The Fund is managed by Baring Asset Management (Asia) Limited. (Please refer to the Prospectus for the full investment objective and policy.)

FUND INFORMATION ¹

Fund Manager	Agnes Deng
Fund Type	Closed-Ended Investment Company (non UCITS)
Total Fund size (Mn)	US\$438.8
Launch Date	July 1992
NAV price ³	US\$14.4
Mid-Price	US\$13.0
Discount to NAV	10.10%
Listing	New York SE
Min Investment	N/A
Min Subsequent Inv	N/A
Management Charges	1.25% on the first US\$250mn, 1.00% thereafter
Performance Fee	None
Year end	31st December
ISIN	US39167B1026
Bloomberg Code	GCH
Lipper ID	3396
Benchmark Index	MSCI Zhong Hua (since June 2000)
Morningstar Rating	★★

MANAGER'S COMMENTS

Performance Summary

Stock selection was the major source of positive attribution, with particular gains in Information Technology, Consumer, Financials and Materials stocks.

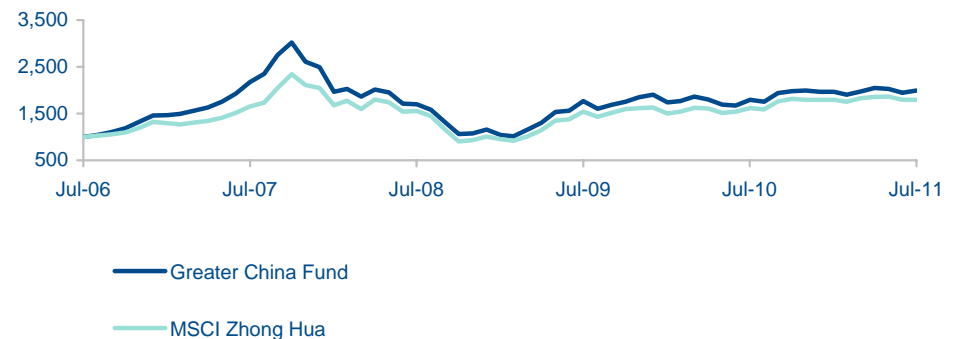
Strategy / Portfolio Positioning

We bought banks as the valuations became attractive. We added selected auto names as we saw a pick up in sales activities and the impact on Japan had been fully discounted. We also increased exposure in China property as we expect property sales momentum to pick up. We remain positive on companies in the consumer sector, which should benefit from the government's pro-consumption policies, stable demand and strong economic growth.

Market Outlook

The market fell slightly in July. Overseas macro environment remain uncertain and markets remains cautious before the results season. Our strategy will focus on the high conviction companies which we believe can deliver sustainable earnings growth in the coming years. We will selectively add to positions in these companies at reasonable valuations.

HISTORIC PERFORMANCE ² (CASH VALUE OF US\$1000)



Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

CALENDAR YEAR PERFORMANCE (US\$) ²

% Change	Fund	Index
2010	+3.4	+10.0
2009	+65.8	+62.0
2008	-53.7	-50.9
2007	+70.9	+55.3
2006	+81.9	+54.0

ROLLING 12 MONTH PERFORMANCE (US\$) ²

% Change	Fund
31 July 2010 - 31 July 2011	+11.1
31 July 2009 - 31 July 2010	+2.1
31 July 2008 - 31 July 2009	+4.0
31 July 2007 - 31 July 2008	-21.7
31 July 2006 - 31 July 2007	+117.0

PERFORMANCE (US\$) ²

% Change	Fund	Index
1 month	+2.3	+0.1
3 months	-2.9	-3.3
YTD	+1.1	+0.4
1 year	+11.1	+11.3

ANNUALISED PERFORMANCE (US\$) ²

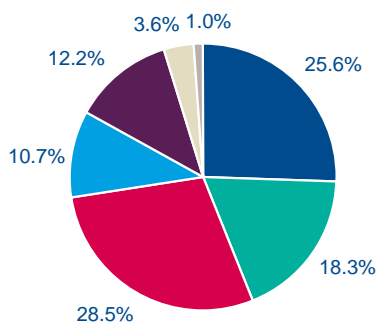
% Change	Fund	Index
3 years annualised	+5.7	+5.0
5 years annualised	+14.9	+12.5
10 years annualised	+15.6	+12.6
SI annualised	+9.2	-0.5

Ratings are subject to change.

Index return source: MSCI

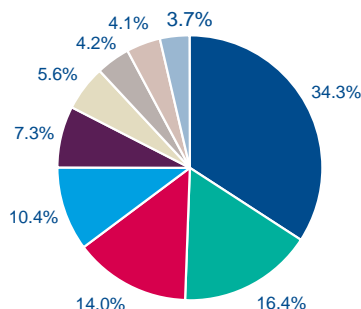
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COUNTRY BREAKDOWN ¹



- H Share = 25.6%
- Red-Chips = 18.3%
- Hong Kong = 28.5%
- Taiwan = 10.7%
- Others - Listed in HK = 12.2%
- Others - Listed outside HK = 3.6%
- Cash = 1.0%

FUND BREAKDOWN ¹



- Financials = 34.3%
- Information Technology = 16.4%
- Consumer Discretionary = 14.0%
- Energy = 10.4%
- Industrials = 7.3%
- Telecommunication Services = 5.6%
- Materials = 4.2%
- Others* = 4.1%
- Utilities = 3.7%

*Including a cash weight of 1.0%

TOP 10 HOLDINGS ¹

	(%)
CNOOC	4.4
Tencent Holdings	3.6
China Construction Bank	3.5
Industrial & Commercial Bank	3.1
Hutchison Whampoa	3.0
China Mobile	2.7
Agricultural Bank of China	2.6
Sun Hung Kai Properties	2.5
PetroChina	2.4
Ping An Insurance (Group)	2.3

NOTES

¹ Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. Source: Barings/Prudential.

² Performance figures are shown in US Dollars on a NAV per share basis. Source: Morningstar.

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³ The NAV price is a single price for dealing which is a mid-price. For purchases, an initial charge is added to the NAV price.

GLOSSARY OF INVESTMENT TERMS

We produce a glossary to assist you in case you find any of the investment terms we've used in this factsheet unfamiliar. This is available from our website www.barings.com/uk/individualinvestors or free on request by calling +44 (0) 845 082 2479.

IMPORTANT INFORMATION

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All relevant documents relating to the product, such as Report and Accounts and Prospectus should be read. The information in this document does not constitute investment, tax, legal or other advice or recommendation or, an offer to sell or an invitation to apply for any product or service of Baring Asset Management.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing.

Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed.

Past performance is not a guide to future performance. Where yields have been quoted they are not guaranteed. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. There

are additional risks associated with investments (made directly or through investment vehicles which invest) in emerging or developing markets. Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of

capital in whole or in part. Income may be achieved by foregoing future capital growth. We reasonably believe that the information contained herein from 3rd party sources, as quoted, is accurate as at the date of publication. The information and any opinions expressed herein may change at any time. This document may include internal portfolio construction guidelines.

As guidelines the fund is not required to and may not always be within these limits. These guidelines are subject to change without prior notice and are provided for information purposes only.

This document may include forward looking statements which are based on our current opinions, expectations and projections. We undertake no obligation to update or revise any forward looking statements. Actual results could differ materially from those anticipated in the forward looking statements.

Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore fund. Shares in the Fund are not available in any jurisdiction in which the offer or sale would be prohibited. Subscriptions will only be received and shares issued on the basis of the current Prospectus.

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