

THE GREATER CHINA FUND, INC.
(the "Fund")

Code of Ethics Adopted Pursuant to Rule 17j-1
Under the Investment Company Act of 1940 (the "Code")

1. Purposes

The Code has been adopted by the Board of Directors of the Fund in accordance with Rule 17j-1(c) under the Investment Company Act of 1940 (the "Act") and in accordance with the following general principles:

- (1) **The duty at all times to place the interests of shareholders first.**

Investment company personnel should scrupulously avoid serving their own personal interests ahead of shareholders' interests in any decision relating to their personal investments.

- (2) **The requirement that all personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.**

Investment company personnel must not only seek to achieve technical compliance with the Code but should strive to abide by its spirit and the principles articulated herein.

- (3) **The fundamental standard that investment company personnel should not take inappropriate advantage of their positions.**

Investment company personnel must avoid any situation that might compromise, or call into question, their exercise of fully independent judgment in the interest of shareholders, including, but not limited to, the receipt of unusual investment opportunities, perquisites, or gifts of more than a de minimis value from persons doing or seeking business with the Fund.

Rule 17j-1 under the Act generally proscribes fraudulent or manipulative practices with respect to any purchase or sale of a Security Held or to be Acquired (as such term is defined in Section 3) by an investment company,

if effected by associated persons of such companies.

The purpose of the Code is to provide procedures consistent with the Act and Rule 17j-1 to give effect to the general prohibitions set forth in Rule 17j-1(b) as follows:

- (a) It shall be unlawful for any affiliated person of or principal underwriter for a registered investment company, or any affiliated person of an investment adviser of or principal underwriter for a registered investment company in connection with the purchase or sale, directly or indirectly, by such person of a Security Held or to be Acquired by such registered investment company --
 - (1) To employ any device, scheme or artifice to defraud such registered investment company;
 - (2) To make any untrue statement of a material fact to such registered investment company or omit to state a material fact necessary in order to make the statements made to such registered investment company, in light of the circumstances under which they are made, not misleading;
 - (3) To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit on such registered investment company; or
 - (4) To engage in any manipulative practice with respect to such registered investment company.

2. Application

- (a) The Code applies to "Access Persons" (as such term is defined in Section 3), and the Compliance Officer shall provide each Access Person with a copy of the Code.
- (b) The Compliance Officer shall maintain a record of all Access Persons, currently and within the past five years.

3. Definitions

- (a) "Access Person"* means any Director, Officer or Advisory Person of the Fund or the Investment Manager.
- (b) "Advisory Person"* means (i) any employee of the Fund, Investment Manager (or of any company in a control relationship to the Fund or Investment Manager) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a Security by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the Fund or Investment Manager who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of a Security by the Fund.
- (c) "Beneficial Ownership" shall be interpreted in the same manner as it would be under Securities Exchange Act Rule 16a-1(a)(2) (see Exhibit A) in determining whether a person is the beneficial owner of a security for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder. Any transaction or personal holdings report may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the Security to which the report relates.
- (d) "Complex" means the group of registered investment companies for which Baring Asset

* "Access Person" and "Advisory Person" shall not, unless otherwise provided in the code of ethics of the Fund's Investment Manager, include any individual who is required to file quarterly (or more frequent) transaction reports and initial and annual holdings reports with the Fund's Investment Manager pursuant to a code of ethics that is substantially in conformity with Rule 17j-1 of the Act and that has been approved by the Fund's Board of Directors.

Management (Asia) Limited serves as Investment Manager.

- (e) "Compliance Officer" means the person designated by the Board of Directors of the Fund as having responsibility for compliance with the requirements of the Code. In the absence of such designation, the Secretary of the Fund shall serve as the Compliance Officer. All references herein to "Compliance Officer" shall include the "Deputy Compliance Officer," as appropriate.
- (f) "Control" shall have the same meaning as that set forth in Section 2(a)(9) of the Act.
- (g) "Deputy Compliance Officer" means the person designated by the Board of Directors of the Fund to act either in the absence of the Compliance Officer (due to vacation, travel, illness or disability) or with respect to preclearing transactions for, and reviewing all reports of, the Compliance Officer. In the absence of such designation, the Treasurer of the Fund shall serve as the Deputy Compliance Officer.
- (h) "Disinterested Director" means a Director of the Fund who is not an "Interested Person" of the Fund within the meaning of Section 2(a)(19) of the Act.
- (i) "Investment Manager" means Baring Asset Management (Asia) Limited.
- (j) "Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934.
- (k) "Investment Personnel" of the Fund or of the Investment Manager means (i) any employee of the Fund or the Investment Manager (or of any company in a control relationship to the Fund or the Investment Manager) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund; and (ii) any

natural person who controls the Fund or the Investment Manager and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

- (l) "Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505, or Rule 506 under such Securities Act.
- (m) "Purchase or sale of a Security" includes, inter alia, the writing of an option to purchase or sell a Security.
- (n) "Security" means a security as defined in Section 2(a)(36) of the Act, except that it shall not include direct obligations of the Government of the United States, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, and shares issued by registered open-end investment companies. For purposes of the Code, an "equivalent Security" is any option to purchase or sell, and any security convertible into or exchangeable for, a Security.
- (o) "Security Held or to be Acquired" by the Fund means any Security, and any equivalent Security, that, within the most recent 15 days: (A) is or has been held by the Fund, or (B) is being or has been considered by the Fund or the Investment Manager for purchase by the Fund.

4. Certain Trading Restrictions

(a) Initial Public Offerings and Limited Offerings

Without express prior approval (described in paragraph (b) of this Section), no Investment Personnel may acquire directly or indirectly Beneficial Ownership of any Securities in (1) an Initial Public Offering, nor (2) a Limited Offering.

(b) Express Prior Approval

(1) Prior approval must be obtained in accordance with the preclearance procedure described in Section 6 below. Such approval will take into account, among other factors, whether the investment opportunity should be reserved for the Fund and its shareholders and whether the opportunity is being offered to the Investment Personnel by virtue of his or her position with the Fund. The Fund shall maintain a record of such prior approval, and the reasons for same, for at least five years after the end of the fiscal year in which the approval is granted.

(2) Investment Personnel who have been authorized to acquire Securities in a Limited Offering must disclose that investment to the Investment Manager when they play a part in any subsequent consideration of an investment by the Fund in the issuer. In such circumstances, the Fund's decision to purchase Securities of the issuer will be subject to an independent review by appropriate personnel with no personal interest in the issuer.

(c) Blackout Periods

(1) Except as provided in Section 5 below, Investment Personnel shall not buy or sell a security within 3 calendar days before and after the Fund manages trades in that security. Furthermore, Access Persons are prohibited from executing a transaction in Securities on a day during which any fund in the Complex has a "pending 'buy' or 'sell' order" (as defined below in this sub item (c)) in the same or an equivalent Security and until such time as that order is executed or withdrawn; provided, however, that this prohibition shall not apply to any Disinterested Director except if he or she has actual knowledge of trading by any fund in the Complex and, in any event, only with respect to those funds on whose boards such individual sits.

This prohibition shall also not apply to any Access Person who is not affiliated with the Investment Manager (or its affiliates) and who does not, in the ordinary course of fulfilling his or her official duties, have access to information regarding the purchase and sale of Securities for the Fund and is not engaged in the day-to-day operations of the Fund; provided that investments in Securities effected by such Access Person during the proscribed period are not effected with knowledge of the purchase or sale of the same or equivalent Securities by any fund in the

Complex.

A "pending 'buy' or 'sell' order" exists when a decision to purchase or sell a Security has been made and communicated.

(2) If trades are effected during the period proscribed in (1) above, except as provided in (3) below with respect to (1) above, any profits realized on such trades will be immediately required to be disgorged to the Fund.

(3) A transaction by Access Persons (other than Investment Personnel) inadvertently effected during the period proscribed in (1) above will not be considered a violation of the Code and disgorgement will not be required so long as the transaction was effected in accordance with the preclearance procedures described in Section 6 below and without prior knowledge of trading by any fund in the Complex in the same or an equivalent Security.

(d) Short-Term Trading Profits

Except as provided in Section 5 below, Investment Personnel are prohibited from profiting from a purchase and sale, or sale and purchase, of the same or an equivalent Security within any 60 calendar day period. If trades are effected during the proscribed period, any profits realized on such trades will be immediately required to be disgorged to the Fund.

5. Exempted Transactions

Subject to preclearance in accordance with Section 6 below with respect to subitems (b), (e), (f), (g), (h) and (i) of this Section 5, the prohibitions of Sections 4(c) and 4(d) will not apply to the following:

- (a) Purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control or in any account of the Access Person that is managed on a discretionary basis by a person other than such Access Person and with respect to

which such Access Person does not in fact influence or control such transactions.

- (b) Purchases or sales of Securities that are not eligible for purchase or sale by the Fund.
- (c) Purchases or sales that are non-volitional on the part of either the Access Person or the Fund.
- (d) Purchases that are part of an automatic dividend reinvestment plan.
- (e) Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its Securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired.
- (f) Any equity Securities transaction, or series of related transactions effected over a 30 calendar day period, involving 500 shares or less in the aggregate, if (i) the Access Person has no prior knowledge of the Fund's activity in such Security and, (ii) the issuer is listed on The New York Stock Exchange or has a market capitalization (outstanding shares multiplied by the current price per share) greater than \$1 billion (or a corresponding market capitalization in foreign markets).
- (g) Any fixed income Securities transaction, or series of related transactions effected over a 30 calendar day period, involving 100 units (\$100,000 principal amount) or less in the aggregate, if the Access Person has no prior knowledge of the Fund's transactions in such Securities.
- (h) Any transaction in index options effected on a broad-based index if the Access Person has no prior knowledge of activity in such index by the Fund.
- (i) Purchases or sales of Securities that receive the prior approval of the Compliance Officer (such person having no personal interest in such purchases or sales) based on a determination that no abuse is involved and that such purchases or sales are not likely

to have any economic impact on the Fund, or on its ability to purchase or sell Securities of the same class or other Securities of the same issuer.

- (j) Purchases and sales of securities issued by Prudential Financial, Inc.

6. Preclearance

Access Persons (other than Disinterested Directors) must preclear all personal Securities investments with the exception of those identified in subitems (a), (c) (d) and (j) of Section 5 above. Such preclearance shall be obtained from the Compliance Officer or in such other manner as may be set forth in procedures instituted by the Fund.

7. Quarterly Transaction Reports

- (a) Every Access Person, except those Disinterested Directors referred to in Section 7(b) of this Code, shall report to the Compliance Officer the information described in Section 7(c) of the Code with respect to transactions in any Security in which such Access Person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership; provided, however, that an Access Person shall not be required to make a report with respect to transactions effected (i) in any account over which such Access Person does not have any direct or indirect influence or control or in any account of the Access Person that is managed on a discretionary basis by a person other than such Access Person and with respect to which such Access Person does not in fact influence or control such transactions and (ii) pursuant to an automatic dividend reinvestment plan. The Compliance Officer shall maintain such reports and such other records to the extent required by, and for the periods stated under, Rule 17j-1 under the Act.
- (b) A Disinterested Director of the Fund need only report a transaction if such

Disinterested Director, at the time of that transaction knew or, in the ordinary course of fulfilling his or her official duties as a Director of the Fund, should have known that, during the 15-day period immediately before or after the transaction in a Security, the Fund purchased or sold such Security or the Fund or the Investment Manager considered purchasing or selling such Security.

(c) Every report shall be made not later than 30 days after the end of the calendar quarter in which the transaction to which the report relates was effected and shall contain the following information:

(1) With respect to any transaction during the quarter in a Security in which the Access Person had any direct or indirect Beneficial Ownership:

(i) the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Security involved;

(ii) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(iii) the price of the Security at which the transaction was effected;

(iv) the name of the broker, dealer or bank with or through whom the transaction was effected; and

(v) the date that the report is submitted by the Access Person.

(2) With respect to any account established by the Access Person in which any Securities were held during the quarter for the direct or indirect benefit of the Access Person:

(i) the name of the broker, dealer or

bank with whom the Access Person established the account;

(ii) the date the account was established; and

(iii) the date that the report is submitted by the Access Person.

8. Records of Securities Transactions

Access Persons (other than Disinterested Directors) are required to direct their brokers to supply to the Compliance Officer, on a timely basis, duplicate copies of confirmations of all personal Securities transactions and copies of quarterly account statements for all Securities accounts in which such Access Persons have a Beneficial Ownership interest. Compliance with this Code requirement will be deemed to satisfy the reporting requirements imposed on Access Persons under Section 7(c) hereof, provided, however, that such confirmations and such account statements contain all the information required by Section 7(c) hereof and are furnished within the time period required by such section.

9. Disclosure of Personal Holdings

Within 10 days after an individual first becomes an Access Person and thereafter on an annual basis, each Access Person (other than Disinterested Directors) must disclose in writing to the Compliance Officer all Securities in which such Access Person has any direct or indirect Beneficial Ownership. Such disclosure must be as of a date no more than 45 days before the date the individual first became an Access Person with respect to the initial report and as of a date no more than 45 days before the report is submitted with respect to an annual report. Each such report shall contain the following information:

(a) the title, number of shares and principal amount of each Security in which the Access Person had any direct or indirect Beneficial Ownership;

(b) the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person; and

- (c) the date that the report is submitted by the Access Person.

10. Review of Transaction and Personal Holdings Reports and Records

The Compliance Officer shall review for compliance with the Code, and procedures instituted hereunder, all reports and records required to be submitted pursuant to Sections 7 through 9 of the Code. Except as otherwise provided in procedures furnished in writing to the Fund's Board of Directors, the review of such reports and records shall be made within a reasonable period of time after their submission.

11. Gifts

Access Persons are prohibited from receiving any gift or other thing of more than a de minimus value from any person or entity that does business with or on behalf of the Fund. Occasional business meals or entertainment (theatrical or sporting events, etc.) are permitted so long as they are not excessive in number or cost.

12. Service as a Director

Investment Personnel are prohibited from serving on the boards of directors of publicly traded companies, absent prior authorization based upon a determination that the board service would be consistent with the interests of the Fund and its shareholders. In the limited instances that such board service is authorized, Investment Personnel will be isolated from those making investment decisions affecting transactions in Securities issued by any publicly traded company on whose board such Investment Personnel serves as a director through the use of "Chinese Wall" or other procedures designed to address the potential conflicts of interest.

13. Certification of Compliance with the Code

Access Persons are required to certify annually as follows:

- (a) that they have read and understood the Code;
- (b) that they recognize that they are subject to the Code;
- (c) that they have complied with the requirements of the Code; and

- (d) that they have disclosed or reported all transactions in Securities required to be disclosed or reported pursuant to the requirements of the Code.

14. Administration of the Code

The Code shall be administered by a Code of Ethics Committee consisting of the Compliance Officer and the Deputy Compliance Officer and such other members as may from time to time be appointed by the Fund's Board of Directors.

15. Reports to the Board of Directors

The Board of Directors will be provided with a written report at least annually that:

- (a) summarizes existing procedures concerning personal investing and any changes in the procedures made since last year's report and certifies that the Fund has adopted procedures reasonably necessary to prevent Access Persons from violating the Code;
- (b) describes any issues arising under the Code or procedures since the last report to the Board and identifies any recommended changes in existing restrictions or procedures based upon the Fund's experience under the Code, evolving industry practices, or developments in applicable laws and regulations; and
- (c) identifies any material violations of the Code or procedures and sanctions imposed in response to the material violations.

Dated: November 30, 2007; Revised 7/26/2011

EXHIBIT A

The term "beneficial owner" shall mean any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the securities, subject to the following:

(i) The term "pecuniary interest" in any class of securities shall mean the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject Securities.

(ii) The term "indirect pecuniary interest" in any class of Securities shall include, but not be limited to:

(A) Securities held by members of a person's immediate family sharing the same household; provided, however, that the presumption of such beneficial ownership may be rebutted;

(B) A general partner's proportionate interest in the portfolio securities held by a general or limited partnership. The general partner's proportionate interest, as evidenced by the partnership agreement in effect at the time of the transaction and the partnership's most recent financial statements, shall be the greater of: (1) the general partner's share of the partnership's profits, including profits attributed to any limited partnership interests held by the general partner and any other interests in profits that arise from the purchase and sale of the partnership's portfolio securities; or (2) the general partner's share of the partnership capital account, including the share attributable to any limited partnership interest held by the general partner;

(C) A performance-related fee, other than an

asset-based fee, received by any broker, dealer, bank, insurance company, investment company, investment adviser, investment manager, trustee or person or entity performing a similar function; provided, however, that no pecuniary interest shall be present where: (1) the performance-related fee, regardless of when payable, is calculated based upon net capital gains and/or net capital appreciation generated from the portfolio or from the fiduciary's overall performance over a period of one year or more; and (2) securities of the issuer do not account for more than 10 percent of the market value of the portfolio. A right to a nonperformance-related fee alone shall not represent a pecuniary interest in the securities;

(D) A person's right to dividends that is separated or separable from the underlying securities. Otherwise, a right to dividends alone shall not represent a pecuniary interest in the securities;

(E) A person's interest in securities held by a trust, as follows:

- (1) *Trustees.* If a trustee has a pecuniary interest, as provided above, in any holding or transaction in the issuer's securities held by the trust, such holding or transaction shall be attributed to the trustee in the trustee's individual capacity, as well as on behalf of the trust. With respect to performance fees and holdings of the trustee's immediate family, trustees shall be deemed to have a pecuniary interest in the trust holdings and transactions in the following circumstances: (i) a performance fee is received that does not meet the proviso of paragraph (ii)(C) above; or (ii) at least one beneficiary of the trust is a member of the trustee's immediate family. The pecuniary interest of the immediate family member(s) shall be attributed to the trustee.
- (2) *Beneficiaries.* A beneficiary shall have or share reporting obligations with respect to transactions in the issuer's securities held by the trust, if the beneficiary is a beneficial owner of the securities, as follows:

- (aa) If a beneficiary shares investment control with the trustee with respect to a trust transaction, the transaction shall be attributed to both the beneficiary and the trust;
 - (bb) If a beneficiary has investment control with respect to a trust transaction without consultation with the trustee, the transaction shall be attributed to the beneficiary only; and
 - (cc) In making a determination as to whether a beneficiary is the beneficial owner of the securities, beneficiaries shall be deemed to have a pecuniary interest in the issuer's securities held by the trust to the extent of their *pro rata* interest in the trust where the trustee does not exercise exclusive investment control.
- (3) *Settlors.* If a settlor reserves the right to revoke the trust without the consent of another person, the trust holdings and transactions shall be attributed to the settlor instead of the trust; *provided, however,* that if the settlor does not exercise or share investment control over the issuer's securities held by the trust, the trust holdings and transactions shall be attributed to the trust instead of the settlor; and

(F) A person's right to acquire securities through the exercise or conversion of any derivative security, whether or not presently exercisable.

(iii) A shareholder shall not be deemed to have a pecuniary interest in the portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.