



GREATER CHINA FUND

JULY 2010

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)
Fund Size (Mn)	US\$395.3
Launch Date	July 1992
NAV price ³	US\$13.02
Mid-Price	US\$11.6
Discount to NAV	10.37%
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

Positive sector selection was the major driver of the performance with decisions to favour Information Technology and Industrials sectors. Stock selection also added value with major gains in industrials and financials stocks.

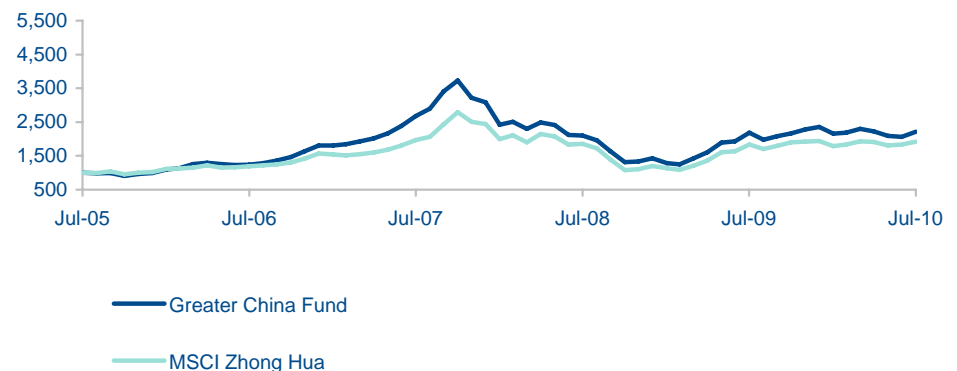
Strategy / Portfolio Positioning

We took profit in small banks after the recent rally on M&A story. We bought selected Tech names in Taiwan as we see steady growth in certain new products. We remain positive on companies in the Consumer sector, which should benefit from positive policy actions, stable demand and overall economic recovery.

Market Outlook

The markets rallied in July. After a correction in June, markets rallied as the valuation is attractive and company earnings revisions are on the positive side. Given the strong corporate earnings, the equity market looks attractive, in our view. The expected appreciation of the Chinese Renminbi and the absence of major tightening policy later this year should support the market. The Fund remains biased towards quality companies with better than expected growth and balance sheet strength, which we expect to benefit from rising consumer and infrastructure spending in China.

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



Past performance is not a guide to future performance. 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
2009	+65.8	+62.0
2008	-53.7	-50.9
2007	+70.9	+55.3
2006	+81.9	+54.0
2005	+9.2	+12.8

ROLLING 12 MONTH PERFORMANCE (US\$) ²

% Change	Fund
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
31 July 2005 - 31 July 2006	+23.6

PERFORMANCE (US\$) ²

% Change	Fund	Index
1 month	+7.3	+4.8
3 months	-0.3	+0.6
YTD	-5.9	-0.7
1 year	+2.1	+5.1

ANNUALISED PERFORMANCE (US\$) ²

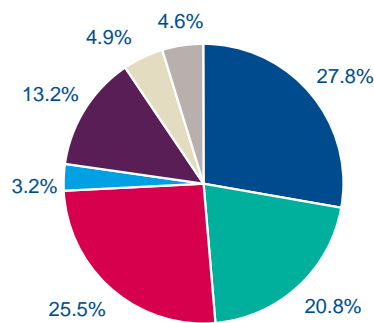
% Change	Fund	Index
3 years annualised	-6.0	-0.7
5 years annualised	+17.4	+14.0
10 years annualised	+13.2	+7.9
SI annualised	+9.1	-1.1

Ratings are subject to change.

Index return source: MSCI

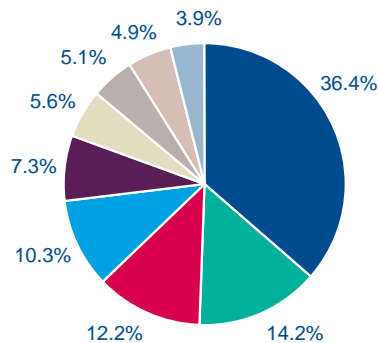
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COUNTRY BREAKDOWN ¹



- H Share = 27.8%
- Red-Chips = 20.8%
- Hong Kong = 25.5%
- Taiwan = 3.2%
- Others - Listed in HK = 13.2%
- Cash = 4.9%
- Others - Listed outside HK = 4.6%

FUND BREAKDOWN ¹



- Financials = 36.4%
- Industrials = 14.2%
- Consumer Discretionary = 12.2%
- Information Technology = 10.3%
- Energy = 7.3%
- Materials = 5.6%
- Telecommunication Services = 5.1%
- Cash = 4.9%
- Others = 3.9%

TOP 10 HOLDINGS ¹

	(%)
China Construction Bank	5.0
China Mobile	4.0
Industrial & Commercial Bank	3.9
Sun Hung Kai Properties	3.1
China Shenhua Energy	2.9
China Life Insurance	2.5
Orient Overseas (International)	2.5
Lenovo Group	2.4
CNOOC	2.3
Tencent Holdings	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.

² Performance figures are shown in US Dollars on a NAV per share basis. Source: Morningstar. © Morningstar, Inc. all rights reserved. The Information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.baring.com/uk/individualinvestors or free on request by calling +44 (0) 845 082 2479.

IMPORTANT INFORMATION

This Fund is registered in the USA.

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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 Funds are not available in any jurisdiction in which the offer or sale would be prohibited; in particular the Fund may not be sold directly or indirectly in the US or to a US person. Subscriptions will only be received and shares issued on the basis of the current Prospectus.

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