

# Aberdeen Greater China Fund, Inc.<sup>1</sup>

April 2014 Performance Data and Portfolio Composition



## Investment Objective and Policies

The Fund's investment objective is to seek long-term capital appreciation through investment in listed equity securities of China companies that (i) are organized under the laws of, and have their principal place of business in, China and/or Hong Kong and/or Taiwan; or (ii) during their most recent fiscal year derived at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in China and/or Hong Kong and/or Taiwan or have at least 50% of their assets in China and/or Hong Kong and/or Taiwan.

## Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to April 30, 2014.

### Total Returns\* (%)

	Cumulative as of April 30, 2014			Annualized as of April 30, 2014			
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
NAV	3.5	7.8	-0.5	-3.9	-3.9	5.9	10.2
Market Price	3.0	6.5	-2.0	-6.7	-3.8	4.4	11.2
MSCI Golden Dragon	-0.1	2.2	-3.4	2.8	0.2	10.9	9.5

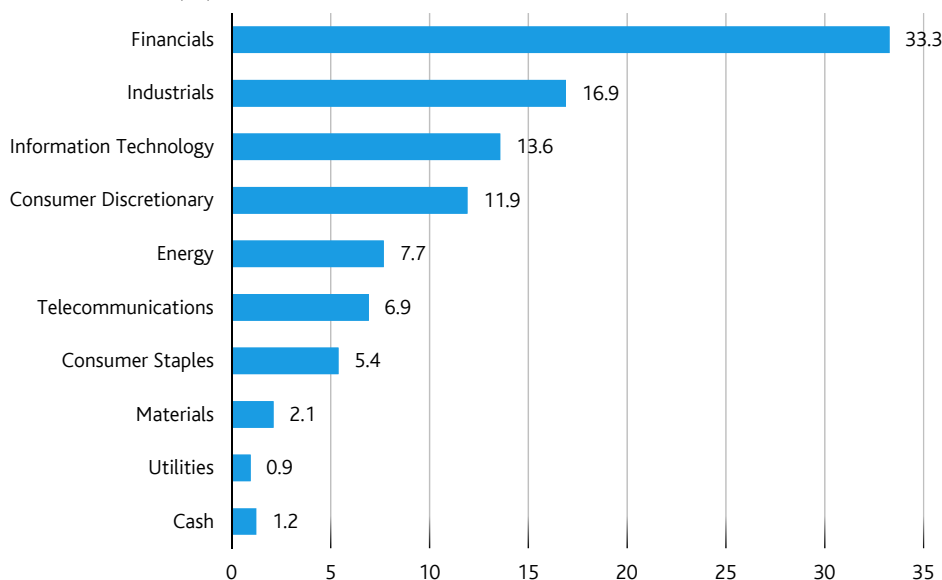
\*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees, administrative and custodial charges, and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized. The inception date of the Fund is July 23, 1992.

### Top Ten Equity Holdings\*

Holdings	%
HSBC Holdings	8.7
Jardine Strategic	8.2
ALA Group	7.9
Taiwan Semiconductor	7.8
MTR Corporation	5.1
Swire Properties	4.5
Petrochina	4.2
Taiwan Mobile	3.6
Swire Pacific	3.6
CNOOC	3.5
<b>Total</b>	<b>57.1</b>

\*Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

### Sector Allocation\* (%)



<sup>1</sup>As of 12/02/2013, Fund name changed from The Greater China Fund, Inc.  
\*Compositions are subject to change. Figures may not appear to sum due to rounding.

## As of April 30, 2014

NAV (unaudited) and market price

Net Asset Value per Share	\$11.37
Market Price	\$9.96
<b>Discount to Net Asset Value</b>	<b>12.40%</b>

## 12 Months Range of Prices

### NAV

High on 05/22/13	\$13.85
Low on 02/05/14	\$10.32

### Market Price (based on closing price)

High on 05/20/13	\$12.50
Low on 02/05/14	\$9.10

Market price data source: Fund's accounting agent

## Portfolio Management

### Managed By:

- Asian Equity Team

### Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

## Comparative Data\* (%)

	GCH	MSCI Golden Dragon
Price/Earnings Ratio	15.62	12.16

\*P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

## Key Facts (unaudited)

Ticker Symbol	GCH (NYSE)
Net Assets	\$104.6 Million
Shares Outstanding	9,199,254
Fiscal Year Ended	December 31
Expense Ratio as of 12/31/13	2.23%

## Distributions

For distribution information on the Fund please visit [www.aberdeenGCH.com](http://www.aberdeenGCH.com)

The amount of distributions may vary due to market conditions and other factors.

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations  
(866)839-5205

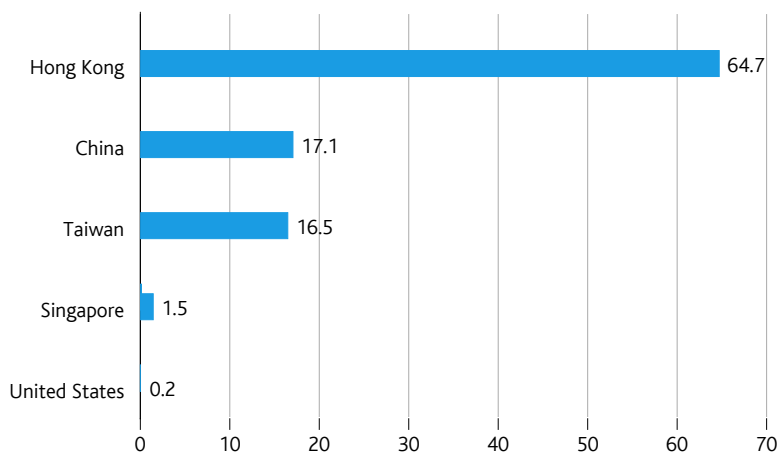
Unless otherwise noted, all information is as of April 30, 2014

# Aberdeen Greater China Fund, Inc.

## Fund Manager's Report

- The MSCI Golden Dragon Index declined in April, as the weakening yuan and disappointing manufacturing data weighed on market sentiment. Nevertheless, the pilot program of mutual market connectivity between Hong Kong and Shanghai appeared to excite investors, as it was seen as a significant step towards cross-border capital market integration. The news also enhanced Hong Kong's appeal as a capital-raising destination.
- China's economy grew by a better-than-expected 7.4% in the first quarter, albeit slower than the previous three-month period. Given our concerns over the veracity of the gross domestic product (GDP) figure, we remain cautious.
- In Fund-related news, China Resources chairman Song Lin was the most recent high-ranking official to be toppled by corruption allegations. While the share price of the Fund's holding in Hong Kong-listed China Resources Enterprises subsequently fell, we do not believe that there will be any adverse impact on its operations.
- Insurer AIA reported a substantial increase in the value of new business during the first quarter, beating consensus estimates. Growth was robust across all markets, while margins expanded on continuing improvements in the company's product mix.
- There were no major changes to the Fund in April.

## Geographic Exposure\* (%)



\*Compositions are subject to change. Figures may not appear to sum due to rounding.

## Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund's portfolio. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data, and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Concentrating investments in the China region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

## Important Information

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see [www.aberdeenGCH.com](http://www.aberdeenGCH.com).

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, Aberdeen Asset Management Asia Limited (the Investment Manager), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI Golden Dragon Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the China region. The MSCI Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) and non-domestic China securities listed in Hong Kong and Taiwan.

**Past performance does not guarantee future results.**

**Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.**

To participate in the Dividend and Cash Purchase Plan please contact Computershare  
**(800)647-0584**

[www.aberdeenGCH.com](http://www.aberdeenGCH.com)