

The Greater China Fund, Inc.

May 2013 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 Fund expenses in U.S. dollars for the period ending May 31, 2013.

Total Returns* (%)

	Cumulative as of May 31, 2013			Annualized as of May 31, 2013				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
NAV	0.0	-1.0	0.1	17.7	3.8	-1.6	n/a	n/a
Market Price	-2.3	-9.3	-7.9	14.3	3.6	-3.7	n/a	n/a
MSCI Golden Dragon	-0.8	-1.4	0.0	19.2	7.4	1.1	n/a	n/a

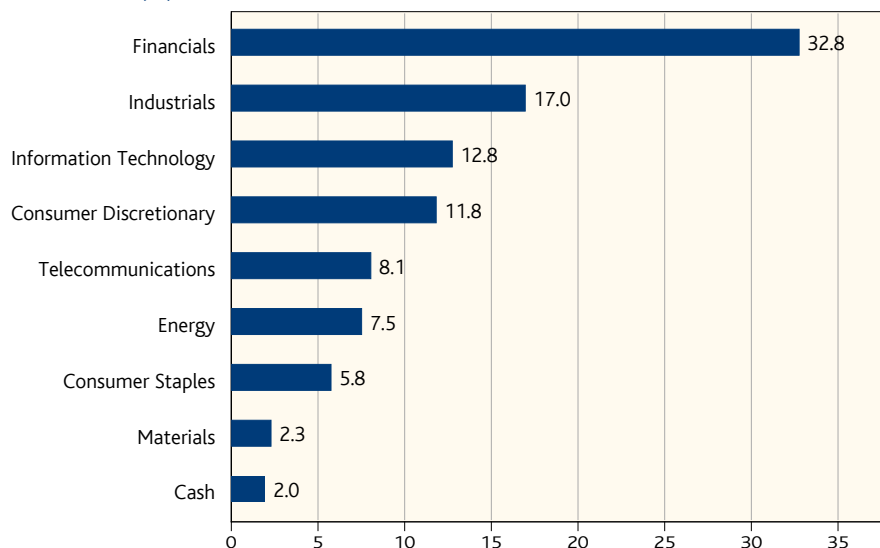
*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees,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

Top Ten Equity Holdings*

Holdings	%
HSBC Holdings	9.5
Jardine Strategic	8.6
AIA Grp	7.3
Taiwan Semiconductor	7.2
MTR Corporation	4.9
Swire Properties	4.4
China Mobile	4.2
Petrochina	4.0
Hang Lung Properties	3.9
Taiwan Mobile	3.8
Total	57.6

*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* (%)



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

As of May 31, 2013

NAV (unaudited) and market price

Net Asset Value per Share	\$13.42
Market Price	\$11.84
Discount to Net Asset Value	11.77%

12 Months Range of Prices

NAV	
High on 05/22/13	\$13.85
Low on 06/04/12	\$10.98

Market Price (based on closing price)

High on 02/01/13	\$13.39
Low on 06/04/12	\$9.88

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	16.47	13.13

*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	\$111.5 Million
Shares Outstanding	8,303,693
Inception Date	July 23, 1992
Fiscal Year Ended	December 31
Expense Ratio	2.07%

Distributions

For Distribution information on the Fund please visit 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 May 31, 2013

The Greater China Fund, Inc.

Fund Manager's Report

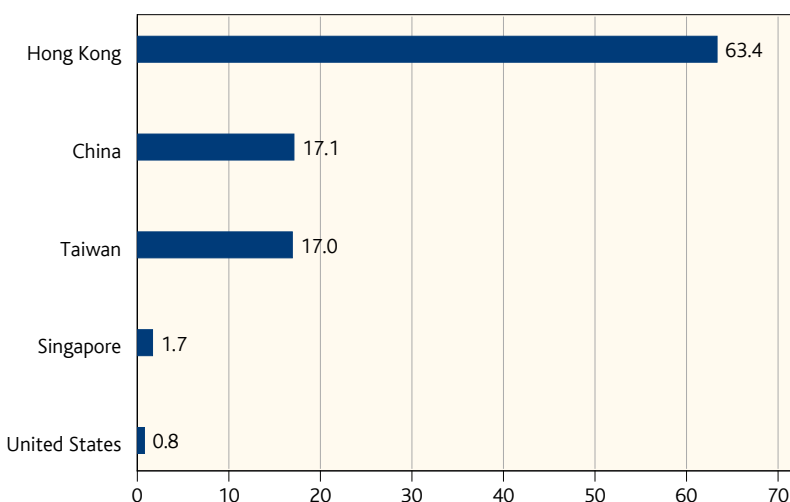
- The MSCI Golden Dragon Index fell in May but outperformed the broader Asia-Pacific region amid mixed economic data.
- China's official manufacturing Purchasing Managers Index (PMI) data improved in May, while the HSBC PMI contracted. The International Monetary Fund cut the mainland's economic growth forecast because of global economic weakness.
- In China, higher food prices fueled inflation in April,¹ whereas exports accelerated unexpectedly.² Fixed-asset investment was lackluster despite a surge in new lending in the first quarter.
- Hong Kong's economy grew by 2.8% in the first quarter, driven by robust Chinese demand, which offset weakness in the West.³ Meanwhile, retail sales climbed in April from a year earlier.⁴ Taiwan cut its full-year growth forecast despite revising first-quarter GDP upwards. The country's industrial production fell for the third month in a row.⁵
- In Fund-related first-quarter results, bank HSBC benefited from lower impairment charges on its improving balance sheet after de-risking its assets. Property developer Yanlord Land Group achieved almost a quarter of its full-year sales target as at the end of April. Conversely, retailers China Resources Enterprise and Giordano International's results were hindered by slowing retail demand.
- There were no major changes to the Fund in May.

¹ Source: National Bureau of Statistics of China, May 2013

² Source: General Administration of Customs, May 2013

^{3, 4, 5} Source: Hong Kong Census and Statistics Department, May 2013

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 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. There are also risks associated with investing in China, including the risk of investing in a single-country fund. 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.

Aberdeen Asset Management Inc., has prepared this report based on information sources believed to be accurate and reliable. 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.

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(866)333-6532

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