

TAIWAN GREATER CHINA FUND
Form N-Q
May 27, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05617

Taiwan Greater China Fund

(Exact name of registrant as specified in charter)

c/o Nanking Road Capital Management, LLC
111 Gillett Street
Hartford, CT 06105

(Address of principal executive offices) (Zip code)

Brown Brothers Harriman & Co.
40 Water Street
Boston, MA 02109-3604
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-343-9567

Date of fiscal year end: December 31
Date of reporting period: March 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

TAIWAN GREATER CHINA FUND
PORTFOLIO HIGHLIGHTS (Unaudited) / March 31, 2010

Security Classifications			Ten Largest Holdings		
Percent of Net Assets			Value	Company	Percent of Net Assets
			(000)		
Common Stock	100.02	%	\$ 81,010	Hon Hai Precision Industry Co., Ltd.	12.42%
Short-Term Securities	0.03		21	MediaTek Inc.	8.14
Total Investments	100.05		81,031	Taiwan Semiconductor Manufacturing Co., Ltd.	6.49

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Liabilities (Net of Other Assets)	(0.05)		(42)	Nan Ya Plastics Corp.	4.88
Net Assets	100.00	%	\$ 80,989	AU Optronics Corp.	4.69
				China Steel Corp.	4.34
				Formosa Plastics Corp.	4.26
				Asustek Computer Inc.	4.15
				Formosa Chemicals & Fiber Corp.	3.25
				Delta Electronics Inc.	2.80

Industry

Diversification

Ten Largest Sectors	Percent of Net Assets
Computer Systems & Hardware	23.85%
Semiconductors	19.86
Plastics	12.39
Electronic Components	10.37
Flat-Panel Displays	7.19
Steel	4.48
Food	3.89
Financial Services	3.50
Computer	3.22
Peripherals/ODM	
Cement	2.39

SCHEDULE OF INVESTMENTS (Unaudited) / March 31, 2010

COMMON STOCK — 100.02%

Shares		% of Net Assets	U.S. Dollar Value
Cement — 2.39%			
716,683	Asia Cement Corp.	0.86	\$ 699,038
1,312,373	Taiwan Cement Corp.	1.53	1,236,705
			1,935,743
Circuit Boards — 0.30%			
72,000	Tripod Technology Corp.	0.30	243,530
Communications Equipment — 0.31%			
156,491	Gemtek Technology	0.31	253,084
Computer Peripherals/ODM — 3.22%			

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174,628	Chicony Electronics Co., Ltd.	0.57	464,283
98,843	HTC Corp.	1.43	1,153,803
745,350	Lite-on Technology Corp.	1.22	988,484
			2,606,570
Computer Systems & Hardware — 23.85%			
453,397	Acer Inc.	1.65	1,338,115
1,932,228	Asustek Computer Inc.	4.15	3,361,982
820,676	Compal Electronics Inc.	1.32	1,072,889
2,324,860	Hon Hai Precision Industry Co., Ltd.	12.42	10,057,996
1,073,046	Quanta Computer Inc.	2.57	2,079,749
774,300	Wistron Corp.	1.74	1,405,714
			19,316,445
Electrical & Machinery — 0.58%			
366,000	Teco Electric & Machinery Co., Ltd.	0.20	160,645
790,837	*Walsin Lihwa Corp.	0.38	311,035
			471,680
Electronic Components — 10.37%			
277,343	Catcher Technology Co., Ltd.	0.84	680,650
438,000	Coretronic Corp.	0.77	620,842
716,991	Delta Electronics Inc.	2.80	2,267,210
144,715	Everlight Electronics Co.	0.55	448,955
238,034	Foxconn Technology Co., Ltd.	1.08	872,523
42,000	Kinsus Interconnect Technology Corp.	0.14	109,947
17,340	Largan Precision Co., Ltd.	0.32	260,516
29,629	Motech Industry Co., Ltd.	0.15	125,853
226,658	*Prime View International Co., Ltd.	0.51	410,063
139,405	Shin Zu Shing Co., Ltd.	0.73	592,139
85,100	Simplo Technology Co., Ltd.	0.60	484,641
248,450	TXC Corp.	0.54	435,418
199,378	Unimicron Technology Corp.	0.32	255,633
444,000	WPG Holdings Co., Ltd.	0.89	725,040
10,000	Young Fast Optoelectronics Co., Ltd.	0.13	105,876
			8,395,306
Electronics/Other — 2.29%			
209,000	Lumax International Corp., Ltd.	0.47	377,459
667,776	Synnex Technology International Corp.	1.82	1,470,757
			1,848,216
Financial Services — 3.50%			
1,210,000	*Cathay Financial Holding Co., Ltd.	2.49	2,017,777
673,000	*Fubon Financial Holding Co., Ltd.	1.01	817,362
			2,835,139
Flat-Panel Displays — 7.19%			

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3,345,292	AU Optonics Corp.	4.69	3,799,734
2,821,951	*Chunghwa Picture Tubes, Ltd.	0.40	322,306
1,116,732	Innolux Display Corp.	2.10	1,702,373
			5,824,413
Food — 3.89%			
159,375	Great Wall Enterprises Co.	0.20	163,725
436,000	Tingyi (Cayman Islands) Holdings Corp.	1.27	1,027,686
1,384,266	Uni-President Enterprise Corp.	1.94	1,574,490
550,000	Want Want China Holdings, Ltd.	0.48	389,626
			3,155,527
Glass, Paper & Pulp — 0.64%			
487,365	Taiwan Glass Industrial Corp.	0.64	516,769
Hotels — 0.10%			
7,700	Formosa International Hotels Corp.	0.10	84,189
Internet Content-Entertainment — 0.12%			
9,000	Chinese Gamer International Corp.	0.12	97,270
Plastics — 12.39%			
1,124,897	Formosa Chemicals & Fiber Corp.	3.25	2,629,744
1,567,271	Formosa Plastics Corp.	4.26	3,451,867
1,938,968	Nan Ya Plastics Corp.	4.88	3,953,280
			10,034,891
Retailing — 0.25%			
92,850	Far Eastern Department Stores Co., Ltd.	0.09	76,833
50,445	President Chain Store Corp.	0.16	125,706
			202,539
Rubber — 1.12%			
426,754	Cheng Shin Rubber Ind. Co., Ltd.	1.12	907,687
Semiconductors — 19.86%			
2,248,762	Advanced Semiconductor Engineering Inc.	2.53	2,051,887
380,346	MediaTek Inc.	8.14	6,593,901
64,000	Novatek Microelectronics Corp., Ltd.	0.25	199,355
105,851	Powertech Technology Inc.	0.47	378,010
13,650	RichTek Technology Corp.	0.18	146,024
520,193	Siliconware Precision Industries Co., Ltd.	0.77	626,867
2,717,284	Taiwan Semiconductor Manufacturing Co., Ltd.	6.49	5,258,018
1,571,397	United Microelectronics Corp.	1.03	833,101

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			16,087,163
Steel — 4.48%			
3,399,696	China Steel Corp.	4.34	3,513,884
101,004	Tung Ho Steel Enterprise Corp.	0.14	114,566
			3,628,450
Textiles — 1.19%			
880,334	Far Eastern New Century Corp.	1.19	966,685
Transportation — 0.40%			
159,000	U-Ming Marine Transport Corp.	0.40	322,177
Other Non-Tech — 1.58%			
168,660	Giant Manufacturing Co., Ltd.	0.60	488,746
375,900	Merida Industry Co., Ltd	0.71	572,440
263,696	Pou Chen Corp.	0.27	215,304
			1,276,490
TOTAL COMMON STOCK (COST \$69,868,360)			81,009,963
SHORT TERM SECURITIES — 0.03%			
Time Deposit — 0.03%			
Wells Fargo - Grand Cayman, 0.03%, Due 04/01/10	0.03		21,028
TOTAL SHORT-TERM SECURITIES (COST \$21,028)			21,028
TOTAL INVESTMENTS IN SECURITIES AT FAIR VALUE			
(COST \$69,889,388)	100.05		81,030,991
OTHER LIABILITIES (LESS OTHER ASSETS)	(0.05)		(42,018)
NET ASSETS	100.00	\$	80,988,973

At March 31, 2010, the cost of investments, excluding short-term investments, for U.S. federal income tax purposes was approximately equal to the cost of such investments for financial reporting purposes. At March 31, 2010, the unrealized appreciation of \$12,813,629 for financial reporting purposes consisted of \$18,498,399 of gross unrealized appreciation and \$5,684,770 of gross unrealized depreciation.

* Non-income producing: These stocks did not pay a cash dividend during the past year.

Notes to Schedule of Investments

— Fair Value Measurements — In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements.” This ASU will add new requirements for disclosures into and out of Levels I and II fair-value measurements and information on purchases, sales, issuances and settlements on a gross basis in the reconciliation of Level III fair-valued measurements. It also clarifies existing fair value disclosures about the level of disaggregation, inputs and valuation techniques. Except for

the detailed Level III reconciliation disclosures, the guidance in the ASU is effective for annual and interim reporting periods in fiscal years beginning after December 15, 2009. The new disclosures for Level III activity are effective for annual and interim reporting periods in fiscal years beginning after December 15, 2010. Management is currently evaluating the impact that adoption will have on the Trust's portfolio holdings disclosures.

The Trust values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurement. The changes to current practices resulting from the application of ASC 820 relate to the definition of fair value, the methods used to measure fair value, and expanded disclosures about fair value measurement. ASC 820 emphasizes that fair value is a market based measurement, not an entity specific measurement; as such, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Trust (observable inputs) and (2) the Trust's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The three levels defined by ASC 820 hierarchy are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II assets include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level III – Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

The following table summarizes the valuation of the Trust's securities using the fair value hierarchy:

At March 31, 2010	Level I*	Level II*	Level III	Total
Investments, at value	\$81,030,991	-	-	\$81,030,991
Common Stocks	81,009,963	-	-	81,009,963
Time Deposits	21,028	-	-	21,028

*At March 31, 2010, there were no significant transfers in or out of Level I and Level II fair value measurements.

— Subsequent Events — Management of the Fund has performed an evaluation of the subsequent events through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Act") (17 CFR 270.30a-3(c))), are effective as of a date within 90 days of the filing date of this report based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Act are filed as Exhibits Ex.99.906 to this Form N-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Taiwan Greater China Fund

By: /s/ Steven R. Champion

Name: Steven R. Champion

Title: President and Chief Executive Officer (Principal Executive Officer)

Date: 05/27/10

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Steven R. Champion

Name: Steven R. Champion

Title: President and Chief Executive Officer (Principal Executive Officer)

Date: 05/27/10

By: /s/ Regina Foley

Name: Regina Foley

Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Date: 05/27/10