

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 30 Apr 2020



國泰君安國際
GUOTAI JUNAN INTERNATIONAL
ASSET MANAGEMENT

Important Information

The Fund may invest in listed companies that derive a significant portion of their revenues from goods produced or sold, investments made or services performed in the Greater China region, which includes the People's Republic of China, the Hong Kong & Macau Special Administrative Regions and Taiwan..

The Fund may invest in the Greater China securities markets, which are emerging markets. As such, the Fund may involve a higher degree of risk and is usually more sensitive to price movements.

The value of the Fund can be volatile and could go down substantially within a short period of time..

The investment decision is yours. You should not invest unless the intermediary who sells this Fund to you has advised you that this Fund is suitable for you and has explained why, including how investing in it would be consistent with your investment objectives.

Investors should not make investment decisions based on this material alone. Please refer to the explanatory memorandum, including the risk factors involved..

The Manager may at its discretion pay dividends out of or effectively out of the capital of the Sub-Fund. Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Net Asset Value per Unit of the Sub-Fund.

Investment Objective

To achieve medium- to long-term capital appreciation by investing in listed companies which are domiciled in or have operating incomes from the Greater China region (Mainland China, Hong Kong, Macau and Taiwan).

Fund Performance

	2008 ¹	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ²
The Fund (%)	-61.96	99.45	12.15	-33.38	18.42	12.02	1.36	-4.12	-8.66	27.53	-16.33	13.85	-2.12
Hang Seng Total Return Index (%)	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	-3.92	4.30	41.29	-10.54	13.04	-12.46

1. Calculated since 1 Jan 2008

2 Measured as of 30 Apr 2020

Fund Facts

Manager Guotai Junan Assets (Asia) Limited

Inception Date 19 Nov 2007

Domicile Hong Kong

Trustee & Registrar HSBC Institutional Trust Services (Asia) Limited

Auditor Ernst & Young Limited

Dealing Frequency Daily

Base Currency Hong Kong Dollar

NAV HKD 86.96

Bloomberg Code GJGCHGR HK Equity

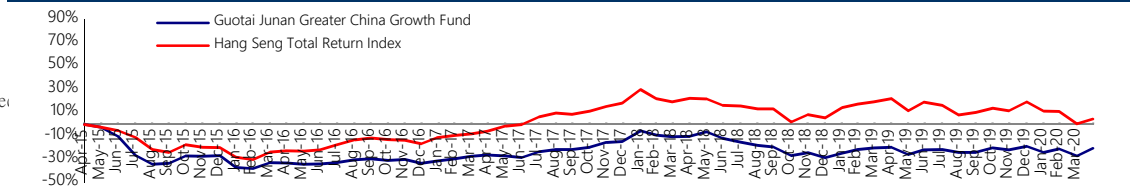
ISIN Code HK0000315355

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	9.07	4.42	-0.31	-2.12	-1.11	7.78	-20.40
Hang Seng Total Return Index (%)	4.06	-6.22	-8.17	-12.46	-14.24	11.19	4.62

Last update: 30 Apr 2020

The performance is measured in NAV-to-NAV in fund currency with net income re-investment

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Apr 2020

The performance is measured in NAV-to-NAV in fund currency with net income re-investment

Subscription and Redemption

Min. Initial Subscription HKD 10,000

Subscription Fee Up to 5%

Annual Management Fee 1.5% p.a.

Redemption Fee*

Less than 6 mths 1%

6 mths or more but less than 12 mths 0.75%

12 mths or more but less than 18 mths 0.50%

18 mths or more but less than 24 mths 0.25%

24 mths or more Waived

* Redemption fee will be waived for investors who subscribed through nominee account.

Top Ten Holdings

	%
Alibaba Group Holding Ltd	7.39
Tencent Holdings Ltd.	6.83
Meituan Dianping	5.67
Wuxi Biologics Cayman Inc	4.95
China Construction Bank Corpor	4.14
China Lesso Group Holdings Ltd	3.76
Country Garden Services Holdin	3.44
Poly Property Dlp	3.36
Citic Securities Co. Ltd.-H Sh	3.06
China Merchants Bank Co. Ltd	3.04

Industry Allocation⁴

Consumer Discretionary	19.55%
Health Care	14.57%
Industrials	10.55%
Financials	10.24%
Real Estate	8.97%
Communication Services	7.39%
Consumer Staples	5.27%
Information Technology	4.40%
Energy	1.97%
Utilities	1.76%
Materials	1.66%

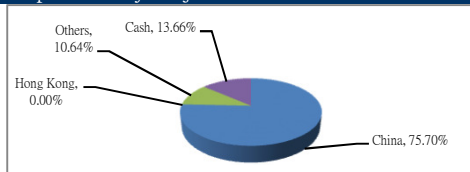
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd, based on the Global Industry Classification Standard.

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*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR

Exposure by Major Revenue Source³



3. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

Dividend Distribution History (Since Launch)

Record Date	Distribution Per Uni	Fund Price On Record Date
30-Jun-15	HKD 3.03	HKD 100.9

Market Outlook and Investment

US stock market rebounded strongly on Fed's massive economic supporting sachem and investors' bottom fishing activities, with Dow Jones surged by 11.08%, while S&P 500 was up by 12.68%, and Nasdaq has increased by 15.45%. The U.S. macro economy reported disappointing data, notably the US weekly jobless claims for the week ending March 28 totaled a historical high at 6,867,000. ISM Manufacturing Index of April declined to 41.5 from 49.1, which pointed to the steepest pace of contraction in the manufacturing sector since April 2009, as the new orders sub-index tumbled to the lowest level since December 2008 and the employment sub-index plunged to the lowest since February 1949. Looking forward, we believe the foundation of global economy growth would be shaken by the outbreak and spread of COVID-19, although US is going to reopen and lift restriction orders states by states. We tend to be cautious toward the market condition, as both sentiment and fundamental would have a large probability to see strong headwinds ahead.

Chinese reported soft figures. The GDP growth of 1Q reported a -6.8% which miss the consensus of -6.5%, hitting hard by the epidemic and lockdown activities. The official manufacturing PMI in April remained in expansion territory reading 50.8, while the Caixin PMI dropped to contraction area and reported 49.4. CPI growth rate slow down but remained at high level at 4.3% thanks to the increasing food price. As for the stock market, the CSI300 increased by 6.14% to 3,912.58 as the global market stabilized.

In regard to our investment strategy for Hong Kong/China market, we tend to be cautious on the market of 2020, as the COVID-19 pandemic arouse the concern on the global economic fundamental growth, though the situation in China has been largely in control and the economic activity has gradually resume back to normal. Hong Kong local names would continue to be under pressure due to both the political dilemma and global growth slow down. Domestic leading sectors, such as white spirit and pharmaceuticals, has rebounded substantially, as 1Q results have showed resilience and limited impact from the epidemic. We believe in longer term the fundamental results will act as the major driver of market direction, and we would keep flexible cash level accordingly.

Disclaimer

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Investment involves risk. The prices of units may go up as well as down. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum for details including risk factors.

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