

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 30 Jun 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	99.44	12.15	-33.37	18.42	12.02	1.37	-6.99	-8.66	27.53	-16.33	13.85	8.58
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	-11.91

1. Calculated since 1 Jan 2008

2 Measured as of 30 Jun 2020

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	8.98	20.98	8.58	8.58	12.81	22.96	-4.67
Hang Seng Total Return Index (%)	7.40	4.72	-11.91	-11.91	-11.69	5.30	10.96

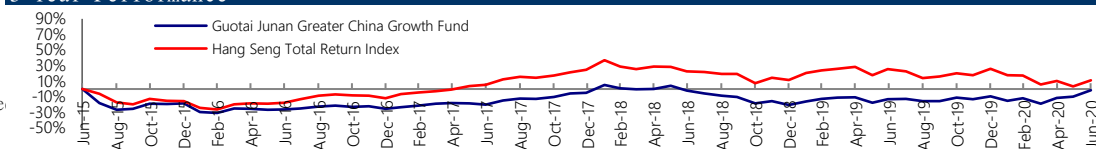
Last update: 30 Jun 2020

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

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 96.46
Bloomberg Code GJGCHGR HK Equity
ISIN Code HK0000315355

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Jun 2020

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

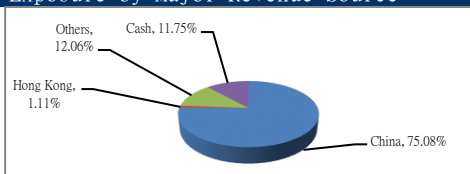
Subscription and Redemption

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

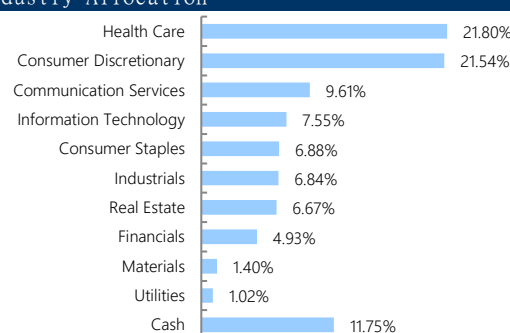
	%
Tencent Holdings Ltd.	8.71
Wuxi Biologics Cayman Inc	6.48
Meituan Dianping	6.42
Alibaba Group Holding Ltd	4.06
Shandong Weigao Group Medical	3.71
Shimao Group Holdings Ltd.	3.53
Country Garden Services Holdin	3.39
Li Ning Co. Ltd.	3.31
Poly Property Dlp	3.14
Wuxi Apptec Co Ltd	3.03

Exposure by Major Revenue Source³



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

Industry Allocation⁴



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

Market Outlook and Investment

US stock market rose again aiming at expectation on lifted lockdown policies and economic recovery, with Dow Jones increased by 1.69%, while S&P 500 was up by 1.84%, and Nasdaq has increased by 5.99%, hitting historical high. The U.S. macro economy reported recovering data, as ISM Manufacturing Index of increased to 52.6 in June of 2020, recovering sharply from 43.1 in May and 41.5 in April, and easily beating market expectations of 49.5. The strong market performance indicated that investors choose to look forward and focus on economic recovery at post pandemic period, as well as the unprecedented supportive policies from the Fed, even though the concern on the second wave of corona virus cases shadowed the potential V shape recovery. We tend to be cautious toward the market condition, as both sentiment and fundamental would have a large probability to see strong headwinds ahead, but will keep flexible on short-term trade opportunities.

Chinese reported rather strong data. The official manufacturing PMI in June remained in expansion territory reading at 50.9, while the Caixin manufacturing PMI also bounced back to 51.2. As for the stock market, the CSI300 increased by 7.68% to 4,163.96.

In regard to our investment strategy for Hong Kong/China market, we tend to be cautiously optimistic on the market of 2020, as the COVID-19 pandemic arouse the concern on the global economic fundamental growth. We favor domestic demand oriented names, because 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 thanks to both the political dilemma and global growth slow down. We believe domestic leading sectors, such as white spirit and pharmaceuticals, would deliver satisfied full year results thanks to the rigid demand. 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

The information and data contained in this document is for reference only and does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service.

Certain data in this document has been obtained from third parties. Guotai Junan Assets (Asia) Limited has taken its best endeavour to ensure the accuracy of such data, and in good faith believes it is reliable, and however does not guarantee the accuracy of such data.

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.

This document is issued by Guotai Junan Assets (Asia) Limited and has not been reviewed by the Securities and Futures Commission..

Dividend Distribution History (Since Launch)

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