

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"
Monthly Report - 31 Dec 2014



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.
- Investment involves risks. The price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the explanatory memorandum for further details and the risk factors.

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

	2007 ¹	2008	2009	2010	2011	2012	2013	2014 ²
The Fund (%)	12.93	-61.96	99.44	12.15	-33.37	18.42	12.02	1.37
Hang Seng Total Return Index	1.55	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48

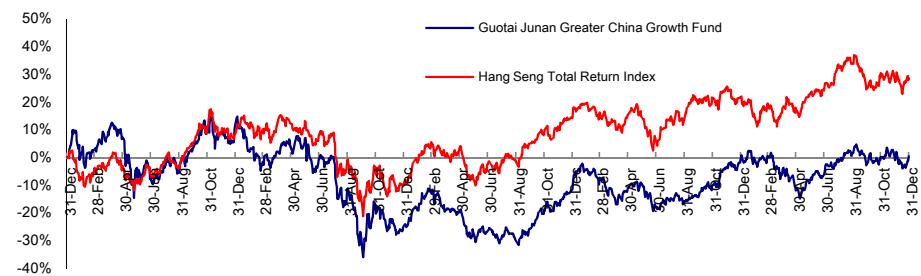
- Calculated since the launch of the Fund as at 19 November 2007.
- Measured as of 31 Dec 2014

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-1.50	3.42	7.20	1.37	1.37	34.46	0.47
Hang Seng Total Return Index	-1.58	3.21	3.42	5.48	5.48	43.25	28.49

Fund Facts

Manager	Guotai Junan Assets (Asia) Limited
Inception Date	19 Nov 2007
Domicile	Cayman Islands
Trustee & Registrar	HSBC Trustee (Cayman) Limited
Auditor	Ernst & Young Limited
Dealing	Daily
Base Currency	Hong Kong Dollar
NAV	HKD 86.08
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Dec 2014

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.

Contact

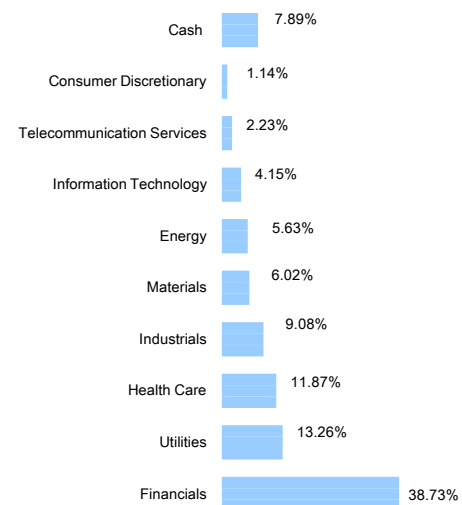
Ms. Kathy Yuen
Phone: (852) 2509 7746
Fax: (852) 2509 7784

^The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region

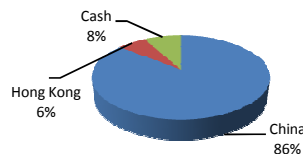
Top Ten Holdings

	%
Ping An Insurance	7.54
Zijin Mining	4.02
China Minsheng Banking	4.01
China Taiping Insurance	3.95
Datang International Power	3.72
New China Life Insurance	3.60
Shanghai Pharmaceuticals	3.03
CCB	2.99
China Resources Land	2.97
China South Locomotive	2.96

Industry Allocation⁴



Exposure by Major Revenue Source³



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

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

Market Outlook and Investment

In the last month of 2014, commodity prices got universally correction in contrast to the strong USD. Both the US treasury bonds and equity market got rally thanks to US improving fundamentals. The market is now well expected US Fed will hike the interest rate before the end of year 2015. China's latest macro figures were weak but in-line with market expectations. The economy growth was slowing down given that all of the three GDP drivers experienced declining growth. China's central bank has unexpectedly cut the interest rate in order to lower the real interest cost. The monetary supply remained rather ample. A-share market may remain strong in the near term. We expected increasing volatility in the coming month for Hong Kong market as fund continued flowing out to US.

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.

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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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