

# Guotai Junan Greater China Growth Fund



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL  
ASSET MANAGEMENT

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"  
Monthly Report - 31 Jan 2015

## 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 <sup>1</sup>	2008	2009	2010	2011	2012	2013	2014	2015 <sup>2</sup>
The Fund (%)	12.93	-61.96	99.44	12.15	-33.37	18.42	12.02	1.37	0.00
Hang Seng Total Return Index	1.55	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	3.82

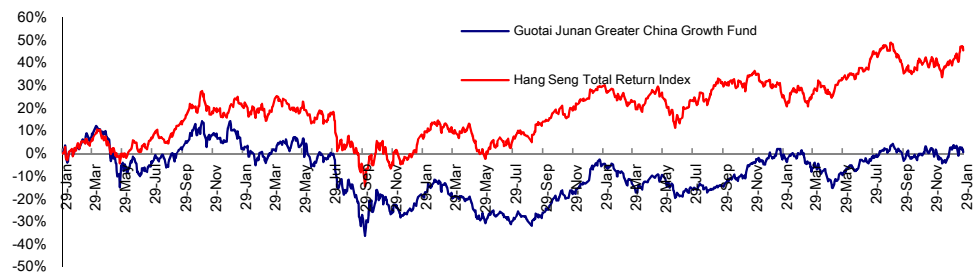
- Calculated since the launch of the Fund as at 19 November 2007.
- Measured as of 31 Jan 2015

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	0.00	0.28	1.07	0.00	0.82	24.12	0.20
Hang Seng Total Return Index	3.82	2.23	-0.08	3.82	15.83	34.46	45.01

## 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 Jan 2015

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

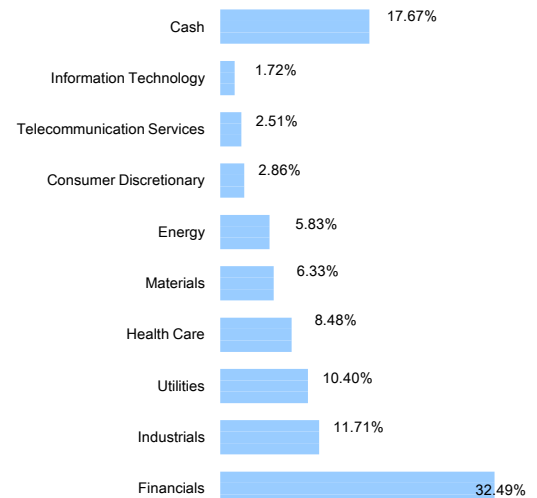
Ms. Kathy Yuen  
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^The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region

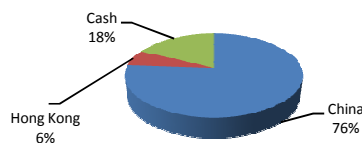
## Top Ten Holdings

	%
HKEX	4.40
China Minsheng Banking	4.32
Datang International Power	3.91
Zijin Mining	3.74
China Resources Land	3.52
Sinopec Engineering	3.06
China Petroleum & Chemical	3.05
China Construction Bank	2.91
China Overseas Land & Investment	2.91
China Travel International	2.86

## Industry Allocation<sup>4</sup>



## Exposure by Major Revenue Source<sup>3</sup>



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

Commodity continued sharp correction due to worsen global economic outlook. The sharp decline of oil price has particularly impacted the energy costs for net oil-import countries. The reduced energy costs for US retailers would increase their real disposable income, which would benefit other consumption. Meanwhile the continuous drop in commodity prices added pressure of deflation. With the risk of global deflation, several major central banks around the globe, such as Russia, India, Australia, Canada, and Denmark, cut their benchmark interest rates lately, and European Central Bank implemented its own Quantitative Easing program as expected. US Dollar index rallied with money flow to safety assets such as US Treasury. As Hong Kong Dollar is pegged to US Dollar, the global investors may favor the assets plays and defensive plays with high dividend yield in Hong Kong market as well. We expect the global markets may continue the risk off mode for the coming weeks with increased volatility in both equity and commodity markets. And given the China domestic stock market has started correction with weak PMI data, we expect that Hong Kong market may also consolidate.

## 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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