

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"
Monthly Report - 30 Apr 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 ¹	2008	2009	2010	2011	2012	2013	2014	2015 ²
The Fund (%)	12.93	-61.96	99.44	12.15	-33.37	18.42	12.02	1.37	30.83
Hang Seng Total Return Index	1.55	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	19.80

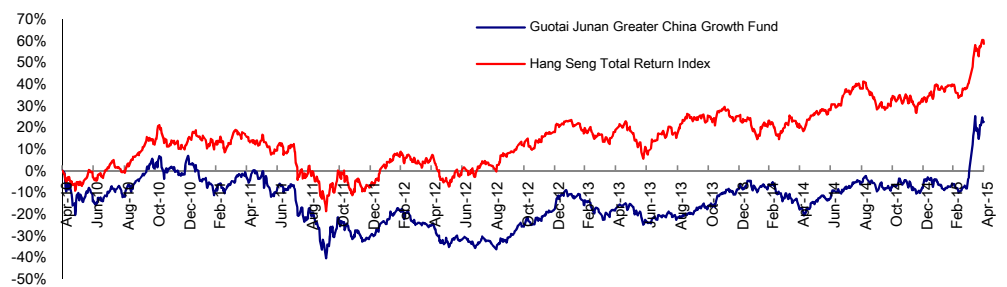
- Calculated since the launch of the Fund as at 19 November 2007.
- Measured as of 30 Apr 2015

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	26.77	30.83	31.20	30.83	49.26	63.91	22.49
Hang Seng Total Return Index	13.03	15.39	17.96	19.80	32.37	49.35	58.69

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 112.62
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Apr 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

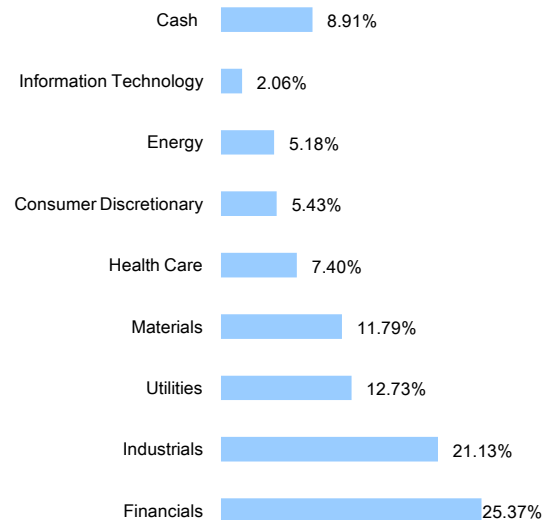
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^The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region

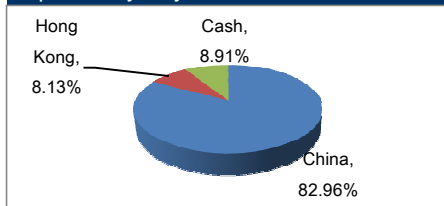
Top Ten Holdings

	%
Haitong International Security	5.10
Sinopec Shanghai Petrochemical	4.74
China Molybdenum	4.42
China Petroleum & Chemical	4.13
Datang International Powe	3.99
New China Life Insurance	3.97
Beijing Jingneng Clean Energy	3.83
Sinopec Engineering	3.70
Xiamen International Port	3.65
Haitong Int -Rights	3.03

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

As the market has fully priced in the expectation that US Fed will increase the interest rate no later than this September, the USD softened and the commodities got rebound. We see increasing volatility of commodities in the second quarter, and the revaluation opportunities will appear in oil, metals and related equities.

China's latest macro figures were weak but in-line. The sharp decline of FAI growth and industrial production growth indicated that PBOC shall further cut rates and practice more loosening monetary policies to bolster the growth. Meanwhile, the SOE reform shall offer chances of revaluations for big blue chips.

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.