

# Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"  
Monthly Report - 30 Jun 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	99.45	12.15	-33.38	18.42	12.02	1.36	17.56
Hang Seng Total Return Index (%)	1.55	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	13.66

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

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-8.08	13.90	17.56	17.56	26.01	61.47	27.68
Hang Seng Total Return Index (%)	-3.02	7.24	13.66	13.66	17.55	50.42	55.46

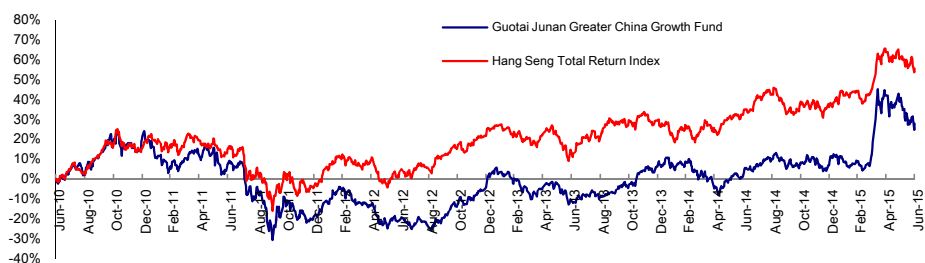
Last update: 30 Jun 2015

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	Cayman Islands
Trustee & Registrar	HSBC Trustee (Cayman) Limited
Auditor	Ernst & Young Limited
Dealing	Daily
Base Currency	Hong Kong Dollar
NAV	HKD 98.16
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

## 5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Jun 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

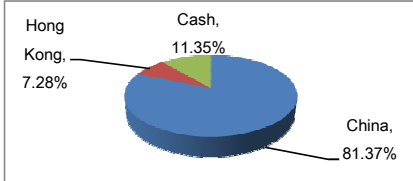
	%
Smi Holdings	8.73
Haitong International Security	7.28
Crrc Corporation	4.48
Sinopec Shanghai Petrochemical	3.75
Xiamen International Port	3.54
New China Life Insurance	3.37
China Petroleum & Chemical	3.36
Intime Retail Group	3.23
Datang International Powe	3.06
Chinasoft International	2.92

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

Cash	11.35%
Energy	4.15%
Information Technology	4.67%
Health Care	4.86%
Materials	8.73%
Utilities	10.21%
Consumer Discretionary	16.00%
Financials	19.01%
Industrials	21.02%

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

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



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

## Dividend Distribution History (Since Launch)

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

## Market Outlook and Investment

Greece's debt problems got deteriorating, as a key meeting of euro-zone finance ministers broke up without an agreement on June 25. The risk that Greece might exit from the euro-zone suddenly got higher than expected. The uncertainty increased the volatility of global market.

The CSRC has set strict rules on unauthorized private financing, which has caused chains of selling in the whole market. On the other hand, PBOC has cut both the interest rate / RRR at the end of June in order to accommodate the possible liquidity scarcity during the half-year end. We still remain relatively optimistic for China market in long-term as the supportive factors are still valid; i.e., the excessively loosening monetary policies, the stimulus fiscal policies, the upcoming financial reform / SOE reform and RMB to be included in to SDR etc.

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