

# Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"



## Monthly Report - 30 Apr 2016

### 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. 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

	2007 <sup>1</sup>	2008	2009	2010	2011	2012	2013	2014	2015	2016 <sup>2</sup>
The Fund (%)	12.93	-61.96	99.45	12.15	-33.38	18.42	12.02	1.36	-4.12	-8.36
Hang Seng Total Return Index (%)	1.55	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	-3.92	-3.35

1. Calculated since the launch of the Fund as at 19 November 2007.

2. Measured as of 30 Apr 2016

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-0.22	6.16	-7.99	-8.36	-32.84	-0.19	-15.31
Hang Seng Total Return Index (%)	1.46	7.61	-6.32	-3.35	-22.48	3.56	6.23

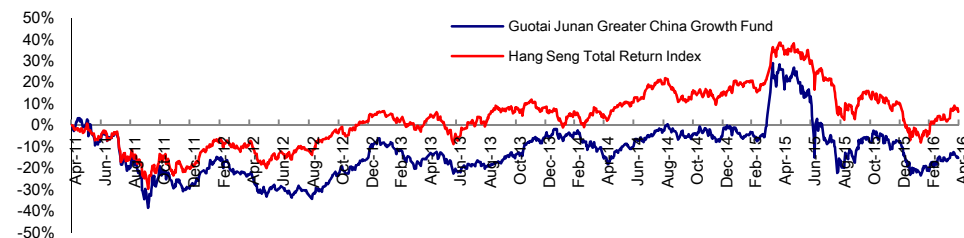
Last update: 30 Apr 2016

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 Frequency	Daily
Base Currency	Hong Kong Dollar
NAV	HKD 73.37
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

### 5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Apr 2016

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

### Subscription and Redemption

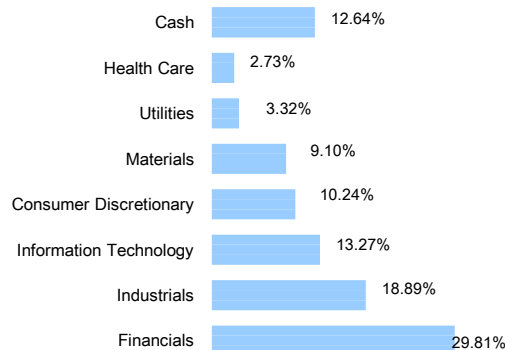
Min. Initial Subscription	HKD 10,000
Subscription Fee	Up to 5%
Annual Management Fee	1.5% p.a.
Redemption Fee*	
Less than 6 mths	1%
6 mths or more but less than 12 mths	0.75%
12 mths or more but less than 18 mths	0.50%
18 mths or more but less than 24 mths	0.25%
24 mths or more	Waived

\* Redemption fee will be waived for investors who subscribed through nominee account.

### Top Ten Holdings

	%
Haitong International Security	9.17
Tencent	8.27
SMI	7.86
Ping An Insurance	6.52
HKEX	6.38
Sinopec Shanghai Petrochemical	5.88
China Everbright International	5.20
Sinopec Engineering	4.85
Zijin Mining	3.22
Chinasoft International	3.06

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



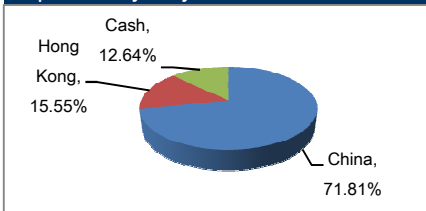
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd, based on the Global Industry Classification Standard.

### Contact

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\*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR

### 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 Strategy

The global market's sentiment remained risk-off as the economy universally is still lacking steam for meaningful recovery. US Fed kept the interest rate unchanged in the latest meeting, but still indicated for possible interest rate hike in June. BOJ continued surprising the market as it announced rate unchanged despite that the market had expected for further QE plan and widen negative interest rate spread. US dollar weakened while the JPY appreciated. China reported decent macro figures for the first quarter. Both the FAI growth and industrial production growth reported positive increase thanks to the central government's stimulus plan and loosening monetary policy. The M2 growth remained at high level 13.4%, and the CNY FX rate kept stable. With the central government rolling out the supply-side reform and fiscal expansion policies, we expected to see more solid recovery figures in the 2H16.

### 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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