

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"



Monthly Report - 31 Jul 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 ¹	2008	2009	2010	2011	2012	2013	2014	2015	2016 ²
The Fund (%)	12.93	-61.96	99.45	12.15	-33.38	18.42	12.02	1.36	-4.12	-8.14
Hang Seng Total Return Index (%)	1.55	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	-3.92	2.76

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

2. Measured as of 31 Jul 2016

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	1.57	0.23	6.41	-8.14	-8.58	5.07	-11.31
Hang Seng Total Return Index (%)	5.34	6.33	14.41	2.76	-7.49	12.00	17.59

Last update: 31 Jul 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 73.54
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Jul 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.

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 HKSAR

Market Outlook and Investment Strategy

The global markets surprisingly digested the unexpected event "Brexit" quickly. Thanks to the excessive easing policies from most of the central banks, the money supply remained ample in major markets. The US S&P500 Index reached new high in this year; and the US treasury yield remained at historical low level. Even though the Bank of England held the interest rate unchanged for July, it was still highly expected that BOE will cut the interest rate in August. The commodity prices remained volatile amid the increasing uncertainty.

China's 1H16 macro figures were lukewarm but in-line. Declining YTD FAI investments growth (9.7%) but steady YTD retail sales growth (10.6%) may indicate the economic restructuring is still on the way. Monetary supply remained ample as the New Yuan Loans reached 1.38 trillion in June. The SOE reform again was the major task for the central government in 2H16. We expected to see more concrete M&A deals between the central SOEs.

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

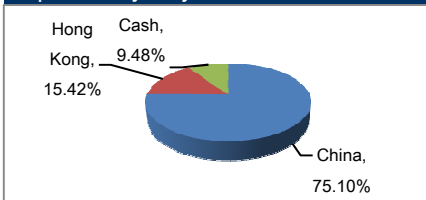
Investment involves risk. The prices of units may go up as well as down. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum for details including risk factors.

This document is issued by Guotai Junan Assets (Asia) Limited and has not been reviewed by the Securities and Futures Commission.

Top Ten Holdings

	%
Tencent	9.96
Haitong International Security	9.03
Ping An Insurance	6.60
HKEx	6.39
Sinopec Shanghai Petrochemical	5.97
China Everbright International	5.13
SMI	4.99
Sinopec Engineering	4.36
Zijin Mining	3.63
Chinasoft International	3.48

Exposure by Major Revenue Source³



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

Industry Allocation⁴

Cash	9.48%
Utilities	1.36%
Health Care	4.66%
Consumer Discretionary	9.46%
Materials	9.60%
Information Technology	17.15%
Industrials	20.70%
Financials	27.59%

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

Dividend Distribution History (Since Launch)

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