



國泰君安國際
GUOTAI JUNAN INTERNATIONAL
ASSET MANAGEMENT

Guotai Junan Investment Funds

Guotai Junan Greater China Growth Fund
Guotai Junan Equity Income Fund
Guotai Junan Hong Kong Dollar Bond Fund
Guotai Junan Asian High Yield Bond Fund

INTERIM REPORT (Unaudited)
For the six months ended 30 June 2016

Guotai Junan Assets (Asia) Limited

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DIRECTORY OF PARTIES

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INVESTMENT MANAGER'S REVIEW

FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)

MARKET REVIEWEquity

Increasing volatility was the main theme in global market for the 1st half of year 2016. The speculation on US Fed's interest hike was on-and-off, along with the volatile global foreign exchange rates for major currencies. UK's Brexit decision shocked the market and brought elevated investment risks to the global markets. Except the US Fed, the other central banks of key economies, such as BOE and BOJ, are still on the way for more easing monetary policies in order to bolster the growth of their regions.

China's stock market was influenced not only by the gloomy outlook for the domestic economic growth; which was reiterated by the "authoritative person" as the *L-shape* growth trend; it was also impacted by the persistent expectation on RMB's depreciation and the MSCI's decision of not including A-shares into the global indices. China's central government also deliberately enforced the de-leveraging and de-capacity campaigns for over-supply industries. Both the trading volume and price level of domestic stock market shrank significantly in 1H 2016.

In review of the captioned period, major equity indices of the United States, Europe and Japan represented by S&P 500, MSCI Europe and MSCI Japan recorded total returns of 2.9%, -7.3% and -19.3% respectively. On the same basis, MSCI Emerging Market recorded a gain of 6.9%. Specifically, CSI300 Index corrected by 15.4%, HSCEI Index decreased by 6.4%. Hang Seng Index decreased by 2.4%.

Bond

During the first half year of 2016, the global market experienced volatility from different sources but the trend of market fear of risk subdued. US economy stabilized and gradually recovered. The European uncertainty still exists but the overall situation did not worsen despite the BREXIT black swan event.

The US Treasury curve moved down around 80 bps, especially around middle to long term range. The large movement reflected the low expectation of US interest rate hiking and the global environment of government expansion monetary policy. The CDS/ CDX of emerging market and Asian market moved down as the market fear cooled down and the higher yield of bonds in these areas attracted more capital. The commodity price saw very large volatility during the period as the global demand is still weak and market mood was shifted by various economic and political event news.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
MARKET OUTLOOKEquity

We expect that divergence in economic conditions and monetary policies still to be the overarching theme for global economy in the second half of 2016. The U.S. economy continues its recovery with the strong job market readings, unemployment rate in U.S. stayed below 5% level, though inflations are picking up somehow given the commodities prices rebounded from low level. Federal Reserve didn't hike the fed fund rate in first half of 2016 as market originally expected, following its first hike in 9 years in last December, given a series of events that may derail the global economy recovery. While the other major economies are facing slower economic growth than previously expected, and the UK voted leave in the Brexit referendum surprised the world and created a huge risk of uncertainty for economic growth, especially for the European Union. The likelihood of another hike by the FED is subdued for the rest of 2016 after the referendum. Meanwhile, other major central banks like European Central Bank and Bank of Japan both already made their benchmark rates negative to stimulate their economies. And the extremely accommodative monetary policies employed pushed bond yield to uncharted territory, capital is looking for yield and safety, we suspect there might be market turmoil down the road if investors lost confidence in fiat money, as it's witnessed this year by the sharply rebounded gold/silver prices. Anyhow with uncertainty in Europe and the strong U.S. recovery, we expect that the U.S. Dollar may keep its strengthening stance, and the global capital may flow from Europe into U.S. and some emerging markets like Hong Kong.

The major indexes of US markets surprisingly broke to new historic high levels quickly recovering from the shockwave from UK referendum, after a consolidation of almost one year. Though the latest earnings of US listed companies are down for the third consecutive quarters, they are better than market expectation and most of the negative contributors are from energy related sectors.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)

MARKET OUTLOOK (CONTIUNED)

And for the greater China markets, domestic A shares market experienced a horrific start of 2016 with the circuit breaker mechanism implementation. The market crashed on the first and second day of 2016 with market suspended trading with circuit breaker triggered. It finally stabilized after the new rule was revoked by the investors still need time to heal, Shanghai composite lost over 17% in 1H2016. With the expectation on China's GDP growth will keep slowing down in 2016, and the probability of L-shaped economic growth onwards, we expect the central government would release more favorable policies to revive the industrial sectors with the supply side reform such as de-capacity and de-inventory. And we also expect the new economy such as Internet related service sectors would keep benefitting from the prosperous migration from offline to online.

For Hong Kong market, after the implementation of Shanghai-Hong Kong Stock Connect program in November 2014, the re-valuation of blue chip large caps stocks contributed to the rally during 1H2015 with turnover surged to record level, although the market corrected in the 2H with the domestic A shares.



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
MARKET OUTLOOK

Bond

The global demand is still weak and limits the global economy recovery. The commodity price is also pushed to around historical low level and experience large volatility during the first half year in 2016, and the volatile situation does not see any trend of decline.

The global central governments and banks are expected to keep on or enhance expansion monetary policy. So interests of major countries may hardly go up quickly. The global capital pursuing yields and returns may move fast across different countries and industries. The cash flows in and out of EM and Asian countries may be volatile following economic and political news and credit events.

The Asian bond market might see extended volatility and the new of US interest hiking might trigger major capital flows in and out of the market.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
INVESTMENT STRATEGY

Equity

With the uncertainty from China economy growth and irrational movements in A shares, we turned more conservative in the second half of last year, but now HK market is trading at a very distressed valuation level which was not seen for over a decade, we expect that a large part of the negativities may have already been factored in at this level. We are conservatively optimistic on companies with good earning visibility are trading at reasonable levels. With the newly announced Shenzhen-Hong Kong Connect would be implemented within this year, which might be catalyst for re-valuation of mid-small caps in Hong Kong market, as those are trading at significant discount of their A peers. Sector selection would be as critical as ever, we believe sectors with strong cash flows and sectors benefit from RMB depreciation would outperform the general market, and we would position ourselves accordingly.

Bond

In terms of bond investment strategy, our core holdings will be bonds with short- middle duration to control volatility caused by the market movement.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
SUB-FUNDS' PERFORMANCE

A. Guotai Junan Greater China Growth Fund

Performance table

Index / Fund's Name	Jan - Jun 2016 Rate of Return (%)*	Since Inception Rate of Return (%)
Taiwan Taiex Total Return Index	5.1%	35.1%
MSCI Golden Dragon Total Return Index	-0.7%	3.4%
Hang Seng Total Return Index	-2.4%	2.7%
MSCI China Daily Total Return Index	-4.4%	-16.6%
Hang Seng China Enterprises Total Return Index	-6.4%	-29.7%
Hang Seng China-Affiliated Total Return Index	-8.7%	-21.6%
Guotai Junan Greater China Growth Fund	-9.6%	-25.3%

* Ranked by the total returns of indices or the Fund for Jan - Jun 2016.

The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) decreased by 9.6% in the first half of year 2016, and recorded a loss of 25.3% since inception i.e. 19 Nov 2007.

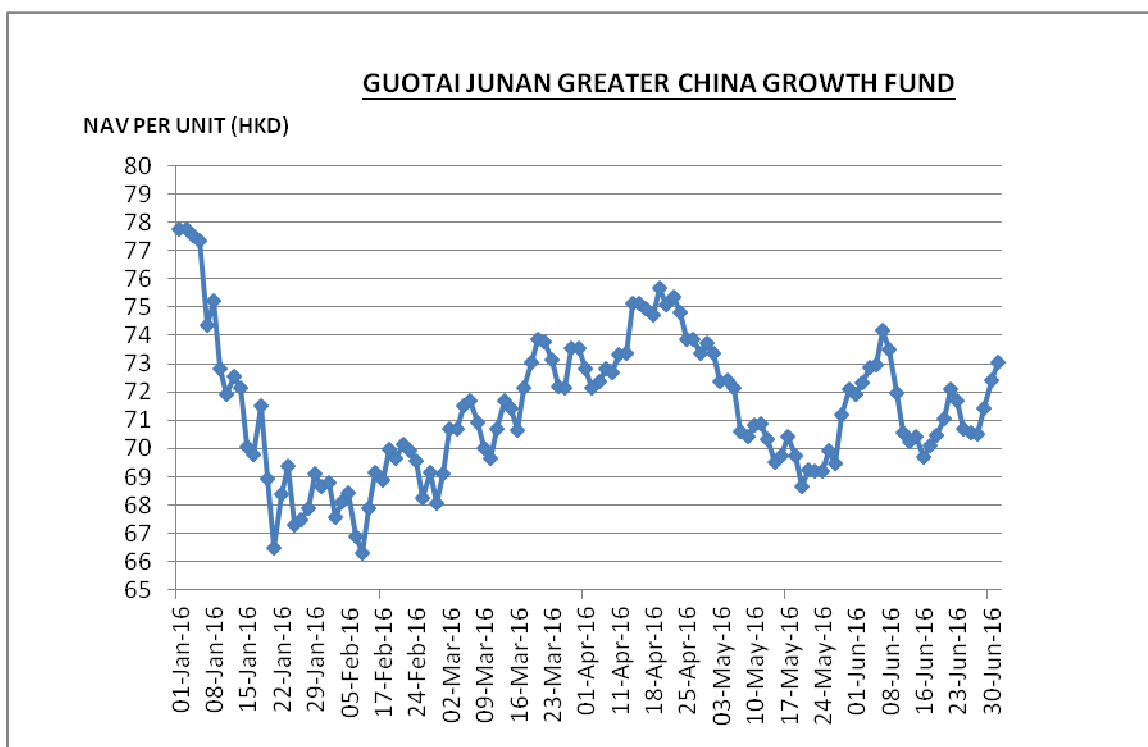
In the 1st half of year 2016, GJGC underperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 7.2% and 3.2% respectively. GJGC's portfolio had overweighed China-related financial and industrial stocks, which have underperformed the Hang Seng Index constituents.

As of the end of 1H 2016, GJGC's portfolio was well diversified. Amongst all exposure, financials, industrials and information technology were the top weighed sectors, which made up of 24.6%, 20.5% and 13.9% of the NAV respectively.



INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

A. Guotai Junan Greater China Growth Fund



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

B. Guotai Juan Equity Income Fund

Performance table

Index / Fund's Name	Jan - Jun 2016 Rate of Return (%)*	Since Inception Rate of Return (%)
Taiwan Taiex Total Return Index	5.1%	23.4%
Dow Jones Hong Kong Select Dividend 30 Total Return Index	1.9%	-1.5%
MSCI Golden Dragon Total Return Index	-0.7%	14.5%
Hang Seng Total Return Index	-2.4%	14.2%
MSCI China Daily Total Return Index	-4.4%	3.5%
Guotai Junan Equity Income Fund	-5.3%	9.5%
Hang Seng China Enterprises Total Return Index	-6.4%	-10.9%
Hang Seng China-Affiliated Total Return Index	-8.7%	-1.7%

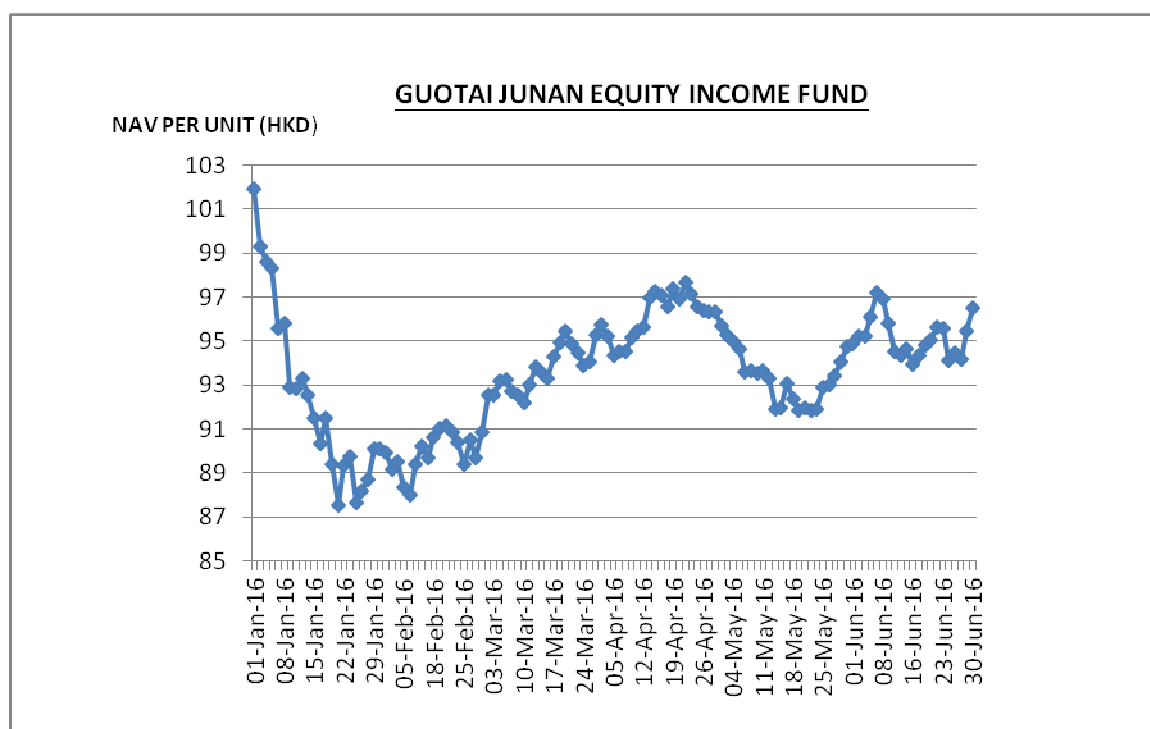
* Ranked by the total returns of indices or the Fund for Jan - Jun 2016.

The NAV of the Guotai Junan Equity Income Fund ("GJEI") had a total return of -5.33% in first half 2016, and recorded a total return of 9.54% since its inception on 29 Feb 2012. GJEI underperformed the total return of the Dow Jones Hong Kong Select Dividend 30 Index ("DJHKSD") and the HSI by 7.22% and 2.88% respectively, but outperformed the HSCEI by 1.09%. We believe the GJEI's strategy of investing in companies with brighter prospect, reasonable valuation, good cash flows and willingness to share profits with shareholders through high dividends, is still sound, but the overweight to China related sectors especially Chinese financials contributed to the underperformance to HSI and DJHKSD.

As of 31 December 2015, the portfolio of GJEI tilted more exposure to financials, which provided higher dividend yields. Financials, industrials and utilities are the top weighted sectors representing 25.3%, 17.2% and 11.1% of the fund's NAV respectively.

INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

B. Guotai Juan Equity Income Fund



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

C. Guotai Juan Hong Kong Dollar Bond Fund

Performance

NAV was 98.22 on 31 December 2015 and 65.59 on 30 June 2016

D. Guotai Juan Asian High Yield Bond Fund

Performance

NAV was 96.73 on 31 December 2015 and 99.63 on 30 June 2016



STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2016 (UNAUDITED)**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	% of net assets	
	30 June 2016	31 December 2015
Equity		
- Hong Kong and China	84.83	87.25
	<u>84.83</u>	<u>87.25</u>

GUOTAI JUNAN EQUITY INCOME FUND

	% of net assets	
	30 June 2016	31 December 2015
Equity		
- Hong Kong and China	79.97	87.01
	<u>79.97</u>	<u>87.01</u>



**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2016 (UNAUDITED)**

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

	% of net assets	
	30 June 2016	31 December 2015
Debt Securities		
- Hong Kong	0	77.98
	<u>0</u>	<u>77.98</u>

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	% of net assets	
	30 June 2016	31 December 2015
Australia	3.24	3.25
British Virgin	3.85	-
Cayman Islands	7.31	7.23
China	38.86	37.41
France	-	4.02
Hong Kong	4.38	7.10
India	18.35	18.49
Indonesia	13.60	9.87
Netherlands	3.11	-
Sweden	-	3.95
United States	3.11	3.23
	<u>95.81</u>	<u>94.55</u>

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2016 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 June 2016

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
AVICHINA INDUSTRY & TECNOLOGY	336,000	1,804,320	1.98
BOC AVIATION LTD	8,600	338,410	0.37
BOER POWER HOLDINGS LTD	618,000	2,088,840	2.29
BOSHIWA INTERNATIONAL HOLDING ¹	690,000	-	-
BYD CO. LTD	500	23,225	0.03
CHINA ANIMAL HEALTHCARE LTD	400,000	1,040,000	1.14
CHINA COMMUNICATIONS CONSTRUCTION	250,000	2,075,000	2.28
CHINA EVERBRIGHT INTERNATIONAL	550,000	4,730,000	5.20
CHINA GAS HOLDINGS LTD	100,000	1,182,000	1.30
CHINA MINSHENG BANKING CORP LTD	206,500	1,544,620	1.70
CHINA TAIPING INSURANCE HOLDING	98,086	1,416,362	1.56
CHINASOFT INTERNATIONAL LTD	1,000,000	3,020,000	3.32
GUANGSHEN RAILWAY CO LTD	484,000	1,781,120	1.96
GZI TRANSPORT LTD	332,000	1,653,360	1.82

¹ Trading for these securities was suspended since 15 March 2012. The security was written-down to nil.

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2016 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 June 2016

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
HAITONG INTERNATIONAL SECURITY	1,884,276	8,761,883	9.63
HONG KONG EXCHANGES AND CLEARING	30,000	5,628,000	6.18
IMAX CHINA HOLDING INC	50,000	1,905,000	2.09
KINGSOFT CORP LTD	100,000	1,494,000	1.64
MICROPORT SCIENTIFIC CORPORATION	45,000	174,600	0.19
PING AN INSURANCE (GROUP) CO. LTD	164,000	5,600,600	6.15
SIHUAN PHARMACEUTICAL HOLDINGS	1,000,000	1,470,000	1.61
SINOPEC ENGINEERING GROUP CO LTD	620,000	4,340,000	4.77
SINOPEC SHANGHAI PETROCHEMICAL	1,420,000	5,026,800	5.52
SMI HOLDINGS GROUP LTD	9,800,000	7,154,000	7.86
TENCENT HOLDINGS LTD	48,000	8,452,800	9.29
UNITED LABORATORIES INTERNATIONAL	400,000	1,220,000	1.34
XIAMEN INTERNATIONAL PORT CO LTD	190,000	288,800	0.32
ZIJIN MINING GROUP CO. LTD	1,156,000	2,994,040	3.29
TOTAL INVESTMENT		77,207,780	84.83
TOTAL INVESTMENT, AT COST		73,478,578	

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2016(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND

Investment Portfolio as at 30 June 2016

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
BANK OF COMMUNICATIONS CO. LTD	80,000	391,200	1.00
BOC HONG KONG HOLDINGS LTD	107,500	2,494,000	6.40
CHINA COMMUNICATIONS CONSTRUCTION	10,000	83,000	0.21
CHINA CONSTRUCTION BANK CORPORATION	273,000	1,397,760	3.59
CHINA EVERBRIGHT LTD	60,000	894,000	2.29
CHINA GALAXY SECURITIES CO LTD	50,000	346,500	0.89
CHINA LILANG LTD	64,000	315,520	0.81
CHINA MINSHENG BANKING CORP LTD	61,000	456,280	1.17
CHINA MOBILE LTD	28,000	2,482,200	6.37
CHINA POWER INTERNATIONAL DEVELOPMENT	217,000	618,450	1.59
CLP HOLDINGS LTD	47,000	3,713,000	9.53
EVERGRANDE REAL ESTATE GROUP LTD	97,000	460,750	1.18
FAR EAST HORIZON LTD	20,000	120,400	0.31
GZI TRANSPORT LTD	20,000	99,600	0.26
HAITONG INTERNATIONAL SECURITY	134,926	627,406	1.61

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2016(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND

Investment Portfolio as at 30 June 2016

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
HAITONG SECURITIES CO	30,000	391,200	1.00
HANG SENG BANK	3,000	396,900	1.02
HONG KONG EXCHANGES AND CLEARING	2,000	375,200	0.96
JIANGSU EXPRESSWAY CO LTD	200,000	2,156,000	5.53
KINGBOARD LAMINATES HOLDINGS LTD	250,000	1,187,500	3.05
KWG PROPERTY HOLDING LTD	200,000	898,000	2.30
LEE & MAN PAPER MANUFACTURING	160,000	920,000	2.36
MAN WAH HOLDINGS LTD	52,800	589,248	1.51
PCCW LTD	210,000	1,092,000	2.80
SHANGHAI ELECTRIC GROUP CO. LTD	62,000	201,500	0.52
SHENZHEN EXPRESSWAY CO LTD	120,000	846,000	2.17
SHENZHEN INTERNATIONAL HOLDINGS	100,000	1,120,000	2.87
SHENZHEN INVESTMENT LTD	200,000	618,000	1.59
TIANJIN PORT DEVELOPMENT HOLDINGS	10,000	11,100	0.03
TRULY INTERNATIONAL HOLDINGS	150,000	556,500	1.43
XTEP INTERNATIONAL HOLDINGS	450,000	1,867,500	4.79
ZHEJIANG EXPRESSWAY CO LTD	300,000	2,187,000	5.61
ZIJIN MINING GROUP CO. LTD	484,000	1,253,560	3.22
TOTAL INVESTMENT		31,167,274	79.97
TOTAL INVESTMENT, AT COST		29,802,642	

INVESTMENT PORTFOLIO

AS AT 30 JUNE 2016 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	Holdings	Market Value US\$	% of NAV
Investment Portfolio as at 30 June 2016			
Listed Investment Debt Securities			
AUSTRALIA			
DIBUH 6 3/4 07/29/49	200,000	209,628	3.24
BRITISH VIRGIN			
HRINT 4.9 06/28/19	250,000	249,068	3.85
CAYMAN ISLANDS			
EHICAR 7 1/2 12/08/18	200,000	209,688	3.24
CARINC 6 02/11/21	250,000	263,433	4.07
CHINA			
CXDC 11 3/4 02/04/19	200,000	152,450	2.36
HONGQI 7 5/8 06/26/17	200,000	206,490	3.19
BJCAPT 7 1/8 12/02/49	250,000	267,188	4.13
SUNAC 8 3/4 12/05/19	250,000	274,083	4.24
ICBCAS 6 12/10/49	250,000	261,215	4.04
CARINC 6 1/8 02/04/20	250,000	264,898	4.09
COGARD 7 1/2 03/09/20	200,000	215,750	3.33
ZHNBND 6 06/15/18	250,000	249,125	3.85
MEILAN 7 1/4 06/18/18	1,000,000	150,515	2.33
DEGREE 7 1/4 06/03/21	200,000	208,082	3.22
CINDBK 7 1/4 12/31/49	250,000	264,018	4.08



INVESTMENT PORTFOLIO
AS AT 30 JUNE 2016 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	Holdings	Market Value US\$	% of NAV
Investment Portfolio as at 30 June 2016			
Listed Investment Debt Securities			
HONG KONG			
SHIMAO 8 3/8 02/10/22	250,000	283,123	4.38
INDIA			
ICICI 7 1/4 08/29/49	250,000	251,155	3.88
RILIN 5 7/8 02/28/49	250,000	255,528	3.95
BHARTI 5 1/8 03/11/23	150,000	163,016	2.52
MLPL 9 3/4 07/25/18	250,000	264,218	4.08
RCOMIN 6 1/2 11/06/20	250,000	253,745	3.92
INDONESIA			
PERTIJ 4.3 05/20/23	250,000	255,338	3.95
SRIRJK 9 04/24/19	200,000	211,282	3.27
GMCPL 6 3/4 04/27/20	200,000	208,094	3.22
SRIRJK 8 1/4 06/07/21	200,000	204,248	3.16
NETHERLANDS			
MSSIN 4 7/8 12/16/21	200,000	201,118	3.11
UNITE STATES			
CCB 4.65 12/29/49	200,000	200,986	3.11
TOTAL INVESTMENT		6,197,476	95.81
TOTAL INVESTMENT, AT COST		5,954,868	

STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2016

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	30 June	31 December
	2016	2015
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	77,207,780	90,691,805
Dividend receivable	592,394	0
Prepayments	7,798	0
Cash and bank balances	13,718,837	13,666,032
Total assets	91,526,809	104,357,837
Liabilities		
Other payable and accruals	470,322	410,418
Total liabilities	470,322	410,418
Equity		
Net assets attributable to unitholders	91,056,487	103,947,419
Total liabilities and equity	91,526,809	104,357,837
	Units	Units
Number of units in issue	1,257,233.05	1,297,928.21
	HK\$	HK\$
Net asset value per unit	72.43	80.09



STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2016

GUOTAI JUNAN EQUITY INCOME FUND

	30 June	31 December
	2016	2015
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	31,167,274	39,774,683
Dividend receivable	325,155	49,600
Prepayments	3,532	0
Cash and bank balances	7,857,216	6,187,355
Total assets	<u>39,353,177</u>	<u>46,011,638</u>
Liabilities		
Other payable and accruals	357,810	298,678
Total liabilities	<u>357,810</u>	<u>298,678</u>
Equity		
Net assets attributable to unitholders	38,995,367	45,712,960
Total liabilities and equity	<u>39,353,177</u>	<u>46,011,638</u>
	Units	Units
Number of units in issue	<u>403,680.49</u>	<u>448,078.89</u>
	HK\$	HK\$
Net asset value per unit	<u>96.60</u>	<u>102.02</u>



**STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2016**

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

	30 June	31 December
	2016	2015
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	0	38,293,020
Interest receivable	0	369,347
Prepayments	3,877	0
Cash and bank balances	1,019,371	10,722,415
Total assets	<u>1,023,248</u>	<u>49,384,782</u>
Liabilities		
Other payable and accruals	301,733	276,394
Total liabilities	<u>301,733</u>	<u>276,394</u>
Equity		
Net assets attributable to unitholders	<u>721,515</u>	<u>49,108,388</u>
Total liabilities and equity	<u>1,023,248</u>	<u>49,384,782</u>
	Units	Units
Number of units in issue	<u>11,000.00</u>	<u>500,000.00</u>
	HK\$	HK\$
Net asset value per unit	<u>65.59</u>	<u>98.22</u>



STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2016

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	30 June	31 December
	2016	2015
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	6,197,476	5,899,316
Interest receivable	105,786	93,955
Prepayments	492	0
Cash and bank balances	158,021	278,150
Total assets	<u>6,461,775</u>	<u>6,271,421</u>
Liabilities		
Other payable and accruals	35,927	32,283
Total liabilities	<u>35,927</u>	<u>32,283</u>
Equity		
Net assets attributable to unitholders	<u>6,425,848</u>	<u>6,239,138</u>
Total liabilities and equity	<u>6,461,775</u>	<u>6,271,421</u>
	Units	Units
Number of units in issue	<u>64,500.00</u>	<u>64,500.00</u>
	US\$	US\$
Net asset value per unit	<u>99.63</u>	<u>96.73</u>

DISTRIBUTION DISCLOSURE

RECORD OF DISTRIBUTION FROM 1 JANUARY 2016

GUOTAI JUNAN GREATER CHINA GROWTH FUND

No distribution has been declared for the reported period from 1 January 2016 to 30 June 2016.

GUOTAI JUNAN EQUITY INCOME FUND

No distribution has been declared for the reported period from 1 January 2016 to 30 June 2016.

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

No distribution has been declared for the reported period from 1 January 2016 to 30 June 2016.

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

No distribution has been declared for the reported period from 1 January 2016 to 30 June 2016.

