

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"



Monthly Report - 30 Apr 2019

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.

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 Facts

Manager	Guotai Junan Assets (Asia) Limited
Inception Date	19 Nov 2007
Domicile	Hong Kong
Trustee & Registrar	HSBC Institutional Trust Services (Asia) Limited
Auditor	Ernst & Young Limited
Dealing Frequency	Daily
Base Currency	Hong Kong Dollar
NAV	HKD 87.94
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

Fund Performance

	2008 ¹	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 ²
The Fund (%)	-61.96	99.45	12.15	-33.38	18.42	12.02	1.36	-4.12	-8.66	27.53	-16.33	12.70
Hang Seng Total Return Index (%)	-46.40	56.65	8.57	-17.38	27.46	6.55	5.48	-3.92	4.30	41.29	-10.54	15.38

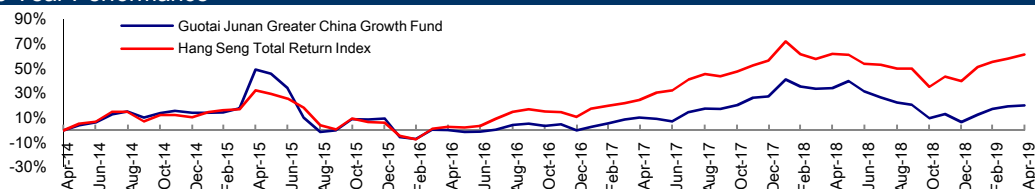
- Calculated since 1 Jan 2008
- Measured as of 30 Apr 2019

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	0.62	6.83	9.58	12.70	-10.41	19.86	20.15
Hang Seng Total Return Index (%)	2.25	6.70	19.53	15.38	-0.25	57.37	61.48

Last update: 30 Apr 2019

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

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Apr 2019

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%
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	Waive

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

Contact

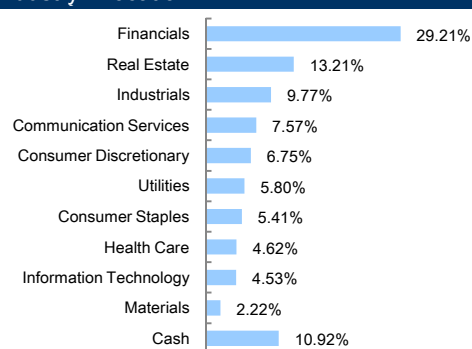
Ms. Kathy Yuen
Phone: (852) 2509 7746
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*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR

Top Ten Holdings

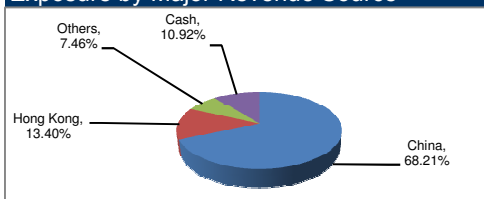
	%
China Merchants Bank	9.54
BOC Aviation	6.52
Hong Kong & China Gas	4.60
HKEX	4.45
Tencent	4.45
Ping An Insurance	4.17
Link Reit	3.74
AIA	3.14
China Tower	3.12
Citic Securities	2.78

Industry Allocation⁴



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

Exposure by Major Revenue Source³



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

Market Outlook and Investment

US stock market has continued the uptrend from last month, with Dow Jones increased by 2.56%, S&P 500 gained by 3.93%, and Nasdaq surged by 4.74%. The U.S. macro economy continues its recovery with the strong job market readings, notably the unemployment rate dropped to 39-years-low at 3.6%, and inflation also picked up to 1.9% from previous 1.6%.

While the other major economies are facing slower economic growth than previously expected, with capital flowing back to the US, the rising USD put pressure on emerging markets currencies and capital outflows present the significant risk on emerging equity markets. President. Trump surprisingly threatened to increase tariffs on \$200 billion in Chinese goods at May 10th and "shortly" impose levies on hundreds of billions of dollars of additional imports, right before the expected final discussion between China and US.

China official manufacturing PMI in May recorded at 50.1 which remained in expansion area, while the Export growth rebounded sharply to 14.2% from previous -20.8%. CPI increased to 2.3%, which was the highest rate since October last year, mainly due to a surge in prices of food as an outbreak of African swine fever sent the price of pork soaring. The Sino-US trade dispute has again become the market focus, which smashed the market sentiment thoroughly. As for the stock market, the CSI300 kept the previous momentum and up by 1.06% to 3913.2.

In regard to our investment strategy for Hong Kong/China market, as the annual results of 2018 came largely in line with minor upside surprising, investors are now eyeing on 2019 macro economy performance. As the Sino-US trade talk has again presented unclear prospects, we would turn to more conservative positions in regard of both sector selections as well as cash level, and play defensive until good entry level presents itself, though we believe in longer term the fundamental results will act as the major driver of market direction.

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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