

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 31 Mar 2021



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 Performance

	2008 ¹	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ²
The Fund (%)	-61.96	99.44	12.15	-33.37	18.42	12.02	1.37	-6.99	-8.66	27.53	-16.33	13.85	42.28	2.26
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	13.04	-0.29	4.55

¹ Calculated since 1 Jan 2008

² Measured as of 31 Mar 2021

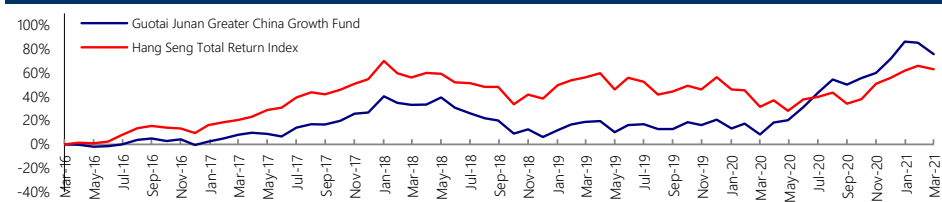
	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-5.21	2.26	17.00	2.26	62.12	32.06	75.79
Hang Seng Total Return Index (%)	-1.76	4.55	21.53	4.55	23.93	4.46	63.08

Fund Facts

Manager Victor Tsang
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 129.26
Bloomberg Code GJGCHGR HK Equity
ISIN Code HK0000315355

Last update: 31 Mar 2021 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: 31 Mar 2021
 The performance is measured in NAV-to-NAV in fund currency with net income re-investment

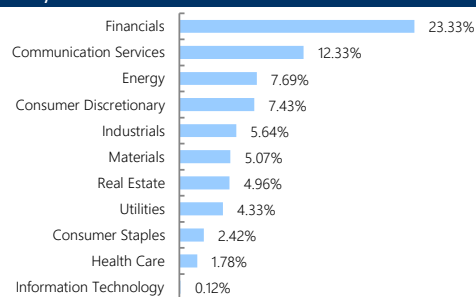
Subscription and Redemption

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

Top Ten Holdings	%
Cnooc Ltd	4.13
China Telecom Corp Ltd-H	3.79
Tencent	3.65
Petrochina Co Ltd-H	3.57
China Construction Bank-H	3.29
China Pacific Insurance Gr-H	3.11
China Mobile Ltd	3.10
Sinopec Shanghai Petrochem-H	2.99
Postal Savings Bank Of Chi-H	2.95
Cimc Eric Holdings Ltd	2.87

Industry Allocation⁴



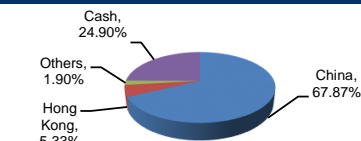
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd, based on the Global Industry Classification Standard.

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

Exposure by Major Revenue Source³



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 US equity market continued to rally in March, while the divergence between the growth and the value seemed intensified. The US 10-yr Treasury yield continued rising to a high of 1.74%, pressuring on those high valuation names with long duration. The FOMC doubled down on its expectation that it will not raise rates through 2023. Fed Chair Powell fortified the view by stressing the Fed is "very determined" to implement its policy guidance robustly. He made clear repeatedly the FOMC's decision making will be outcome-based, driven largely by actual data on inflation and labor market developments, rather than tied to specific calendar considerations or economic projections. Vaccine wise, more than 29% of US residents received at least one dose of COVID-19 vaccine by the end of March, according to the Centers for Disease Control and Prevention (CDC). We noticed the market became less sensitive as the yield hiked. We think the Fed will remain accommodative in short term, and the pace of recovery will mainly depend on the progress of vaccination and the effectiveness of vaccines against new variants of the COVID-19. We tend to be cautious towards current market condition.

China A-share market fluctuated, and the CSI300 Index closed by -5.4% in March. Reflected by the strong economic data, China's economic recovery backed to the right track. Considering ongoing Sino-US tension, policy makers formulated further supports to stimulate Chinese domestic demand (Urbanization 2.0, higher disposable income, less inequality), technology innovation (digitalization, big data, AI, 5G), green environment (carbon neutrality), and capital market reform. As the results season settled, we expect the market to stabilize more or less in short-term, and the mid-term trend remains upbeat. We are still cautiously optimistic with mainland China, and we think certain low-valuation names will probably outperform in near term on the back of economic recovery and inflation expectation.

In March, Hong Kong stock market consolidated and the trading volume maintained at a high-level on a monthly basis. As government officials announced the vaccination plan, more residents scheduled their appointments for vaccination by different age groups. Higher US Treasury yield continued to drag down high valuation names. Through March, the HSI slid 2.08% to 28,378.35, and the HSTECH slumped 8.61% to 8,183.80. We think the HK local economy remains difficult to improve in short term, and we will keep flexible cash level to catch up opportunities from market fluctuations.

In March, the rally was extended in Taiwan equity market on the back of inspiring economic data. Looking forward, although geopolitical uncertainties may affect the development of Taiwan, we are optimistic with Taiwan market in long run. Given TSMC has gained dominance in the next generation semiconductor technology against Samsung and Intel, the global demand for 5G technology, high performance computing, and data centers would be even stronger post the pandemic. In addition, the shortage of chips push the price higher, which is beneficial to foundries. Consequently, this will benefit the whole Taiwan tech supply chain and the tech dominated TAIEX Index.

Disclaimer

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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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