

Upfront Disclosure

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 Region 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 are 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.

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).

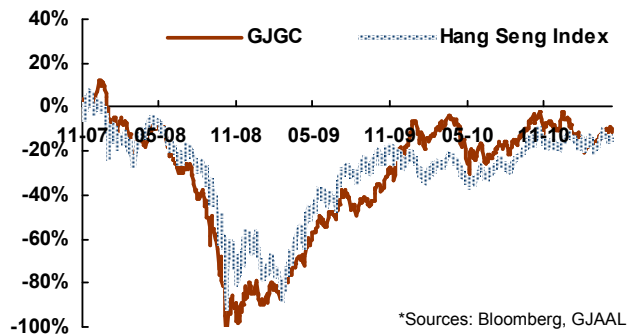
Fund Facts

Management:	Guotai Junan Assets (Asia) Limited
Inception Date:	2007-11-19
Domicile:	Cayman Islands
Base Currency:	HKD
Bloomberg Ticker:	GJGCHGR HK
Redemption Day:	Every Trading Day
Custodian:	HSBC Trustee (Cayman) Limited
Auditor:	Ernst & Young
Minimum amount for HK immigration investment:	HKD 10 million
NAV in total (as of APR 29):	HKD 84.33 million
NAV per Unit (as of APR 29):	HKD 89.30

Fee Structure

Minimum Subscription:	HK\$ 10,000
Subscription Fee:	Up to 5%
Management Fee:	1.5% p.a.
Redemption Fee:	
Less than 6 Months	1%
6 months or more but less than 12 Months	0.75%
12 months or more but less than 18 Months	0.50%
18 months or more but less than 24 Months	0.25%
24 Months or more	Waived

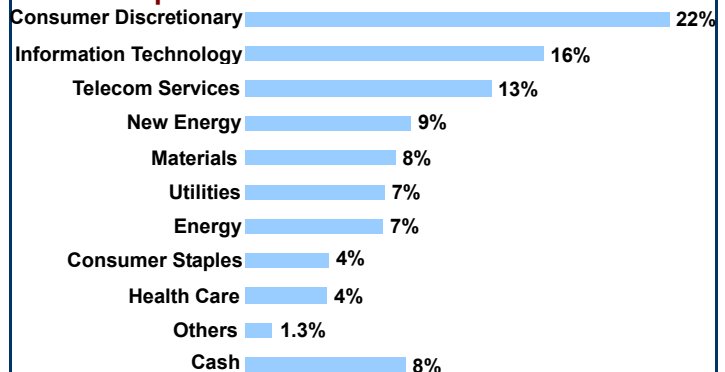
Fund Performance Since Inception



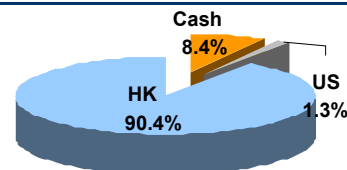
Performance Update

	Total Return	Hang Seng Index
1 Month	2.0%	0.8%
3 Months	2.2%	1.2%
6 Months	-4.0%	2.7%
YTD Return	-7.1%	3.0%
1 Year	2.9%	12.4%
Since Launch		
Annualized Return	-3.5%	-4.6%
Annualized Volatility	31.6%	35.1%

Sector Exposure



Geographic Exposure



Monthly Performance Summary

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Launch
Performance (%)	-0.1	-0.1	9.7	7.5	14.9	5.6	10.1	-9.4	5.5	6.8	7.0	16.2	99.4	-14.3
Hang Seng Index (%)	-7.7	-3.5	6.0	14.3	17.1	1.1	11.9	-4.1	6.2	3.8	0.3	0.2	52.0	-20.3
Information Ratio	6.3	3.3	2.2	-4.2	-1.7	3.0	-1.8	-7.2	-0.8	2.8	6.6	9.2		
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Launch
Performance (%)	0.3	2.3	5.4	-0.7	-10.3	-3.9	4.1	-1.9	9.3	5.1	0.4	2.9	12.1	-3.9
Hang Seng Index (%)	-8.0	2.4	3.1	-0.6	-6.4	1.8	4.5	-2.3	8.9	3.3	-0.4	0.1	5.3	-16.1
Information Ratio*	4.5	-0.2	3.3	-0.1	-2.1	-5.3	-0.6	0.5	0.6	2.5	0.7	2.9		
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Launch
Performance (%)	-9.0	-4.5	4.9	2.0									-7.1	-10.7
Hang Seng Index (%)	1.8	-0.5	0.8	0.8									3.0	-13.6
Information Ratio*	-9.7	-5.4	5.8	1.1										

Notes: Information ratio is defined as expected active return divided by tracking error, where active return is the difference between the return of the fund and the return of Hang Seng Index, and tracking error is the standard deviation of the active return.

Top Ten Security Holdings

#	Name	Industry	%
1	China All Access	Information Technology	10.2%
2	Thunder Sky battery Limited	New Energy	7.7%
3	China Unicom	Telecom Services	7.5%
4	Yanzhou Coal	Energy	7.2%
5	Haier Electronics	Consumer Discretionary	6.6%
6	Chigo Holdings Ltd	Consumer Discretionary	5.4%
7	China Telecom	Telecom Services	5.3%
8	Intime Departmental Store	Consumer Discretionary	4.5%
9	China Gas Holding	Utilities	4.2%
10	China Timber	Materials	3.6%

*Industry Classification is based on Global Industry Classification Standard (GICS).

Investment Team

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Fund Information Resources

Bloomberg Ticker: GJGCHGR HK EQUITY

Web URL:

http://www.gtja.com.hk/english/gtja_invest/zcqlij/qcwf.aspx

Market Review

U.S. economy slowed more than forecast in 1Q as government spending declined by the most since 1983 and house hold purchases cooled. GDP rose at a 1.8% annual rate after a 3.1% pace in 4Q2010. Durable goods orders climbed 2.5%, reflecting growing demand for machinery, computers and automobiles. Pending home sales for Mar. climbed 5.1% after a revised 0.7% increase in the prior month, much higher than the 1.5% forecast. The lasted unemployment rate surprisingly went back to 9.0% again, suggesting a mixed prospect for the economic growth. The global commodity market was very volatile recently. For April, the Dow rose 3.3% to 12,810; the S&P 500 increased 2.25% to 1,363 and the Nasdaq increased 3.1% to 2,873.

After the trade deficit and weak export in February, China's import and export rose 31.4% to 304.2 billion USD in March. CPI rose 5.4%; PPI rose 7.3% in March, the inflation is slightly above expectation but not out of control. Increases in energy price and food price contributed most to the inflation pressure. In April, PBOC raised the interest rate by 25bps and RRR by 50bps again to curb the inflation. The NDRC's Department of Prices invited people in charge of 17 industry associates for talks of price stability. The new yuan-denominated loans hit 679.4 billion in March and 2240 billion in 1Q11. The central government hinted that more tightening control is under the way if the inflation remains high. For April, the Hang Seng Index increased 0.8% to 23,721, and HSCEI decreased 0.8% to 13,209.

Brief Trading Summary

The Fund's NAV gained 2.0% in April compared to the HSI's return of 0.8%. The consumer related stocks in our portfolio were generally performed well in April. Our top gainers in this month are Tang Palace (01181 HK, +57%), Lumena Resources (00067 HK, +44%) and Luk Fook Holdings (00590 HK, +25%).

In April, we took part in the IPO of Tang Palace (01181 HK) and the placement of Sinopoly Battery (00729 HK). We trimmed down positions on China All Access (00633 HK) as well. Still we believe the market will be volatile in the near term given the blur economy prospect in US / Europe and the high inflation situation in developing world. The recent sharp correction in commodities was the early signal that the investors might loose confidence on the sustainability of the economic growth. We remain cautious on the equity market.

Investment Strategy

Since the beginning of this year, China has focused on three top policy initiatives: controlling the money supply, controlling inflation and controlling housing prices. These initiatives seem to have worked effectively. Macro tightening policies have slowed the pace of macro-economic growth and weakened growth momentum. The latest lagging China PMI in April gave out message that the growth could slow down further. We think that China will not adopt further tightening measures but will observe the effects from the current macro tightening policy through 2Q, before making any major change. We feel that China market may remain volatile in 2Q11.

Investment opportunities are likely to exist in following areas for the next month.

1) Utilities. National-wide power shortage is expected by the China Electric Council for this year, which may push the government to consider the long-pending price hikes for the electricity, as well as for water and gas. Sentiment on utilities will improve this sector's valuation.

2) Healthcare. This sector remained possessing strong profitability with 1Q's net income up 19.8% YoY. As a defensive player, healthcare may outperform amid the recent market correction.

3) Retailing. Domestic retail sales rebounded by 17.4% YoY in March after a short-term pullback in Feb (+11.4% YoY). The sector is expected to be a better player during inflation as the retailers will pass on the cost hikes to the consumers.

Notes: Investment involves risks. Past performance is not indicative of future performance. Please refer to the explanatory memorandum for further details.

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