

# Guotai Junan Greater China Growth Fund

^Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"  
 Monthly Report - 30 November 2012



**國泰君安國際**  
 GUOTAI JUNAN INTERNATIONAL  
 ASSET MANAGEMENT

## 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 base on this material alone to make investment decision. 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.

## 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 <sup>1</sup>	2008	2009	2010	2011	2012 <sup>2</sup>
The Fund	12.9%	-62.0%	99.4%	12.1%	-33.4%	11.8%
Hang Seng Total Return Index	1.5%	-46.4%	56.5%	8.6%	-17.4%	23.9%

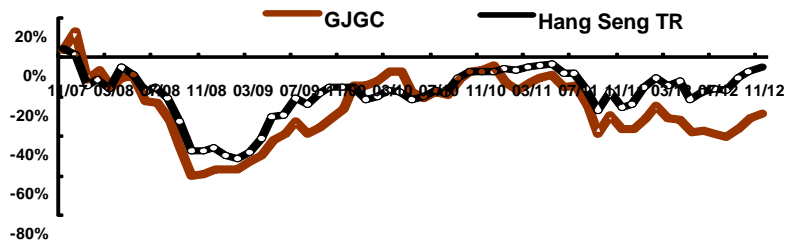
- Calculated since the launch of the Fund as at 19 November 2007.
- Measured as of 30 November, 2012

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr
The Fund	3.4%	19.9%	15.1%	11.8%	12.2%	-2.9%
Hang Seng Total Return Index	1.9%	13.9%	20.8%	23.9%	27.1%	11.4%

## Fund Facts

Manager	Guotai Junan Assets (Asia) Limited
Inception Date	19 November 2007
Domicile	Cayman Islands
Trustee & Registrar	HSBC Trustee (Cayman) Limited
Auditor	Ernst & Young Limited
Dealing Frequency	Daily
Base Currency	Hong Kong Dollar
Fund Size	HKD109.85MN
NAV	HKD 71.59
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

## Performance Since Launch



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Nov 2012

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% per annum
Redemption Fee	
Less than 6 months	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

## Contact

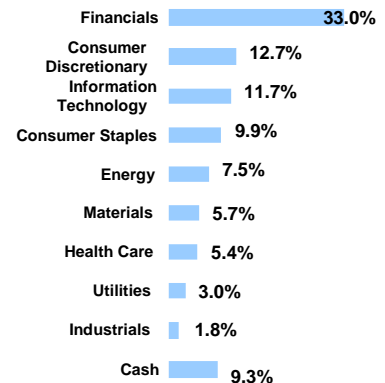
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^The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region

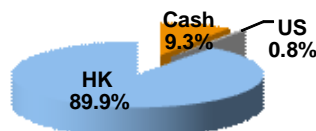
## Top Ten Holdings

	%
China All Access	7.29%
China Life Insurance	4.37%
Ping An Insurance	4.14%
China Construction Bank	3.95%
Sinopec	3.41%
China Pacific Insurance	3.17%
New China Life Insurance	3.00%
Hengan International	2.91%
Hidili Industry	2.83%
Poly HK investment	2.67%

## Sector Allocation<sup>1</sup>



## Geographic Allocation



1. Based on the Global Industry Classification Standard

## Market Outlook and Investment Strategy

The progress of handling the US fiscal cliff and the chaotic situations in the Euro Zone remain the major overhangs, in short to medium term, we believe the monetary policies of major economies will remain very loose and liquidity would be abundant.

In China, the latest economic data released further confirm our judgment on a bottoming out scenario is taking place. Fixed asset investment remains strong, primarily driven by the direct investment by the central government. Railway infrastructure remains one of our preferred sectors on government's strong incentive to carry urbanization for China.

Investment opportunities are likely to exist in following areas for the next month: technology, property and insurance sector.

## Disclaimer

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