

Guotai Junan Greater China Growth Fund

^Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"
Monthly Report – 30 April 2013



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

	2008	2009	2010	2011	2012	2013 ²
The Fund (%)	-62.0	99.4	12.1	-33.4	18.4	0.0
Hang Seng Total Return Index (%)	-46.4	56.5	8.6	-17.4	27.5	0.8

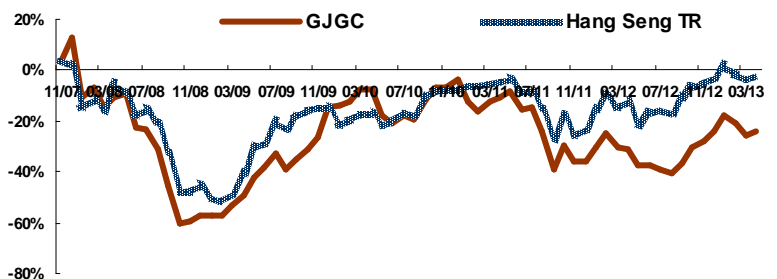
- Calculated since the launch of the Fund as at 19 November 2007.
- Measured as of 30 April, 2013

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr
The Fund (%)	1.7	-7.5	9.5	0.0	10.3	-18.0	-15.4
Hang Seng Total Return Index (%)	2.0	-3.8	5.6	0.8	11.8	18.8	3.7

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	HKD126.88MN
NAV	HKD75.78
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

Performance Since Launch



Source : Guotai Junan Assets (Asia) Ltd.
Latest Updated : 30 April, 2013

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

Top Ten Holdings

	%
China All Access	5.86%
Haier Electronics	5.08%
China Life Insurance	4.55%
Ping An Insurance	4.16%
China Minsheng Bank	3.97%
Hilong Holdings	3.78%
Sinopec	3.38%
Huadian Power	3.05%
China Taiping Insurance	3.05%
Hua Han Bio-Pharmaceutical	3.04%

Sector Allocation¹

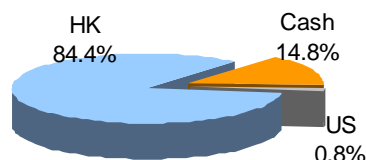
	%
Financials	21.3%
Consumer	16.5%
Discretionary Information	10.5%
Technology	10.2%
Energy	10.2%
Utilities	7.5%
Health Care	5.9%
Industrials	5.0%
Materials	4.3%
Consumer Staples	4.0%
Cash	14.8%

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

Geographic Allocation



1. Based on the Global Industry Classification Standard

Market Outlook and Investment Strategy

The US economy is on a steady recovery track as the housing market and retail sales continue improving. The sluggish situation in Euro Zone triggered speculation on ECB's interest cut in short term. The change of investors' risk appetite caused huge volatility on global commodity markets.

China reported disappointing 1Q economic results as both the growth of industrial production and retail sales declined. However, liquidity remains rather ample and inflation is well under control. We believe it is likely that China's government will roll out supportive policies on FAI and the seven strategic industries.

Investment opportunities are likely to exist in the following areas for the next month: insurance, oil & gas services and handset components manufacturers.

Disclaimer

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