

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 30 Jun 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 make investment decisions based on this material alone. 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 ¹	2008	2009	2010	2011	2012	2013 ²
The Fund (%)	12.93	-61.96	99.44	12.15	-33.37	18.42	-6.23
Hang Seng Total Return Index (%)	1.55	-46.40	56.65	8.57	-17.38	27.46	-5.82

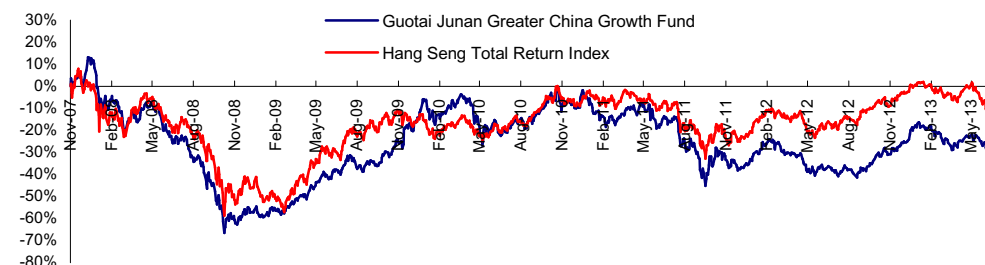
- Calculated since the launch of the Fund as at 19 November 2007.
- Measured as of 30 Jun 2013

	1 Mth	3 Mths	6 Mths	YTD	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-8.40	-4.55	-6.23	-6.23	13.44	-10.30	-8.20
Hang Seng Total Return Index (%)	-5.73	-4.66	-5.82	-5.82	10.89	14.61	11.65

Fund Facts

Manager	Guotai Junan Assets (Asia) Limited
Inception Date	19 Nov 2007
Domicile	Cayman Islands
Trustee & Registrar	HSBC Trustee (Cayman) Limited
Auditor	Ernst & Young Limited
Dealing Frequency	Daily
Base Currency	Hong Kong Dollar
NAV	HKD 71.09
Fund Size	HKD116.55 Million
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	KYG421241004

Performance Since Launch



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Jun 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% 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.

Contact

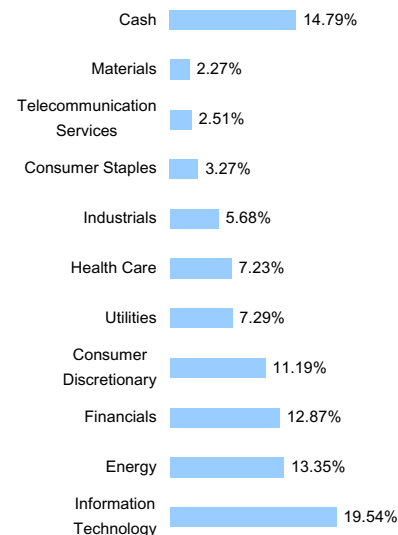
Mr. Adrian Au	Ms. Kathy Yuen
Phone: (852)-2509 2652	Phone: (852)-2509 7746
Fax: (852) - 2509 7784	Fax: (852)-2509 7784

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

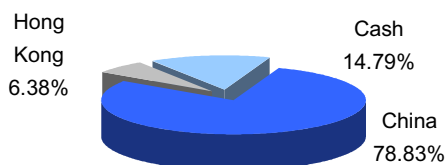
Top Ten Holdings

	%
China All Access	6.60
Hilong	6.55
Haier Electronics	4.89
Tencent	4.59
BYD Electronic	3.59
China Life Insurance	3.24
China State Construction Intl	3.11
China Medical System	3.08
Sinopec	3.04
China Taiping Insurance	2.99

Industry Allocation⁴



Exposure by Major Revenue Source³



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

4. Based on the Bloomberg: Industry Classification System.

Market Outlook and Investment

Stock market dipped as investors worried that some trusts and wealth management products might fail to meet their liquidity needs. Furthermore, the short term interest rate hiked sharply but the central bank was still reluctant to increase money supply. We believe that such situation is temporary but the biggest challenge ahead is to keep the growth momentum of China's economy amid the falling manufacturing PMI and other unpromising macro figures. We continue to hold our underweight view on cyclical sectors and overweight view on industries which are having higher predictability on growth, benefitting from the twelfth five-year development plan launched by the central government and adapting to the changed consumption pattern.

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. Certain data in this document has been obtained from third parties. Guotai Junan Assets (Asia) Limited has taken its best endeavour to ensure the accuracy of such data, and in good faith believes it is reliable, and however does not guarantee the accuracy of such data.

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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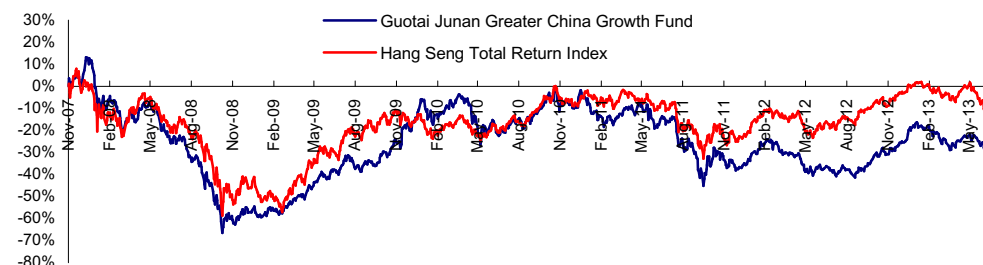
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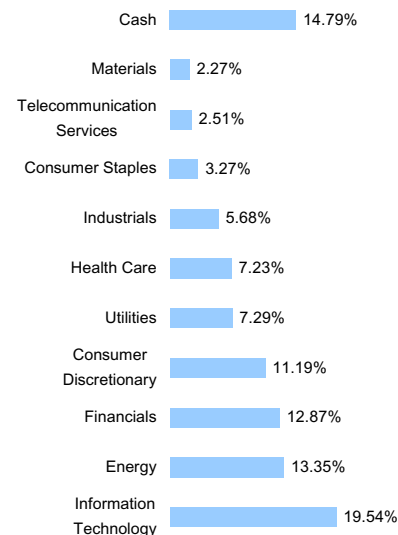
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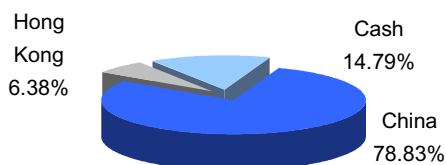
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