



國泰君安國際
GUOTAI JUNAN INTERNATIONAL
ASSET MANAGEMENT

Guotai Junan Investment Funds

Guotai Junan Greater China Growth Fund
Guotai Junan Equity Income Fund
Guotai Junan Hong Kong Dollar Bond Fund
Guotai Junan Asian High Yield Bond Fund

INTERIM REPORT (Unaudited)
For the six months ended 30 June 2015

Guotai Junan Assets (Asia) Limited

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DIRECTORY OF PARTIES

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INVESTMENT MANAGER'S REVIEW

FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)

MARKET REVIEWEquity

We witnessed huge volatility of the global equity markets in first half of year 2015. As the rest of the world tried to keep excessive loosening monetary policies as long as possible with the only exception of US Fed, the USD continued appreciating accompanied with the price collapse of gold, crude oil and other commodities.

China's market experienced a roller – coaster ride in the captioned period. Chinese stocks first made a winning start of the year as share prices rallied on both main board and Chinext board; underpinned by easing measures from PBOC and strong investor sentiment on the mainland. But the sluggish macroeconomic figures and regulation on unauthorized investment leverage shook the market sentiment by the end of June, and the market got sharp correction accompanied with shrinking trading volume afterwards.

In review of the captioned period, major equity indices of the United States, Europe and Japan represented by S&P 500, MSCI Europe and MSCI Japan recorded total returns of 1.2%, 13.3% and 16.2% respectively. On the same basis, MSCI Emerging Market recorded a gain of 3.3%. Specifically, CSI300 Index hiked by 30.2%, HSCEI Index increased by 11.0%. Hang Seng Index recorded positive gain at 13.7%.

Bond

During the first half of 2015, the global market was staggered. US experienced negative growth in first quarter due to bad weather. Europe was shaken by the Greek debt crisis. Almost all emerging markets slowed down in this period.

The US Treasury curve barely changed in the short term section but the mid to long term yield moved up by around 20 bps. The CDS/ CDX of emerging market and Asian market also moved up. All the currency exchange rates of developing markets vs. US dollar dropped significantly during the period. The bulky commodity prices all dropped sharply due to global demand decrease. The higher volatility and sharp slowdown of China property market at the beginning of 2015 greatly affected the Asian high yield bond market.



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
MARKET OUTLOOKEquity

We expect that divergence in economic conditions and monetary policies to be the overarching theme for the year 2015. The U.S. economy is expected to continue its recovery, while the sovereign risk from countries such as Greece putting pressure on European Union, and the recent crash in commodities prices also placed deflation risk of derailing global economic growth. And the U.S. Federal Reserve is moving closer to an interest rate increase, while other central banks are searching for ways, such as quantitative easing from Bank of Japan and European Central Bank and various interest rate cut from a handful of other countries, to stimulate the economies of their respective countries. We expect the volatility of asset prices will rise considerably in 2015 from the extraordinary low level we observed in past years.

The major indexes of developed markets break into historic high levels, the valuations for developed markets are becoming stretched across markets, this may set the markets up for more volatility throughout 2015, especially with the market worrying the timing and magnitude of U.S. interest rate hikes, and the crash of oil prices placed significant risk to some oil exporting countries, the turmoil in sovereign debt and currency market may set off an capital exodus from risky assets in general.

And for the greater China markets, although expectation on China's GDP growth has been edged down, the worries about a credit blowout has been shrugged off somehow. As widely believed that the investment-fueled economic model cannot be sustainable, therefore China is engineering for a market-oriented structural reform, the confidence boost from the determination and commitment of the government lifted the A and H shares market up from a distressed valuation level. In 2015 it is expected that Shenzhen-Hong Kong Connect would be implemented, which would bode well for mid-small caps in Hong Kong market, as those are trading at significant discount of their A share peers.



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
MARKET OUTLOOK

Bond

The global economy is expected to grow slower than initial expectation at the beginning of the year. This will suppress the global demand of commodity and products. The emerging market will continue to be negatively affected by this trend.

The US economy will continue to grow steady. The Federal Reserve is expected to raise interest rate in the second half year of 2015. The market expectation and major currency interest rate change will cause global capital flow out of emerging markets toward US. Therefore, the trend will deteriorate the currency exchange rates of developing countries, especially the ones with heavy sovereign debt in USD.

The volatility of Asian bond market might increase further and credit spread of high yield market may see wider wavering.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
INVESTMENT STRATEGY

Equity

We are relatively optimistic on Hong Kong and China equity markets for the second half year of 2015. We believe that with the implementation of the reforms and further development in the economy transformation, there would be certain emerging sectors that would benefit and prosper under the new paradigm, i.e., healthcare, technology and internet. Meanwhile, the overall valuation of Hong Kong market is attractive after the previous correction. We will cherry-pick the top players of those outperforming sectors.

Bond

In terms of bond investment strategy, our core holdings will be bonds with short duration to control volatility caused by the market movement.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
SUB-FUNDS' PERFORMANCE

A. Guotai Junan Greater China Growth Fund

Performance table

Index / Fund's Name	Jan - Jun 2015 Rate of Return (%)*	Since Inception Rate of Return (%)
Guotai Junan Greater China Growth Fund	17.6%	1.2%
MSCI China Daily Total Return Index	14.8%	8.6%
Hang Seng Total Return Index	13.7%	24.5%
Hang Seng China-Affiliated Total Return Index	13.6%	0.7%
Hang Seng China Enterprises Total Return Index	11.0%	0.3%
MSCI Golden Dragon Total Return Index	10.7%	22.9%
Taiwan Taiex Total Return Index	1.0%	39.3%

* Ranked by the total returns of indices or the Fund for Jan - Jun 2015.

The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) increased by 17.6% in the first half of year 2015, and recorded a gain of 1.2% since inception i.e. 19 Nov 2007.

In the first half of year 2015, GJGC outperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 3.9% and 6.6% respectively. GJGC's portfolio had overweighted on top players of infrastructure and SOE reform beneficiaries, which have outperformed the other Hang Seng Index constituents.

As of the end of first half 2015, the portfolio was well diversified. Amongst all exposure, industrials, financials and consumer discretionary were the top weighed sectors, which made up of 20.9%, 18.9% and 15.9% of the NAV respectively.

INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

A. Guotai Junan Greater China Growth Fund



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

B. Guotai Junan Equity Income Fund

Performance table

Index / Fund's Name	Jan - Jun 2015 Rate of Return (%) [*]	Since Inception Rate of Return (%)
Guotai Junan Equity Income Fund	18.5%	40.6%
MSCI China Daily Total Return Index	14.8%	34.7%
Hang Seng Total Return Index	13.7%	38.4%
Hang Seng China-Affiliated Total Return Index	13.6%	26.2%
Hang Seng China Enterprises Total Return Index	11.0%	27.2%
MSCI Golden Dragon Total Return Index	10.7%	36.1%
Taiwan Taiex Total Return Index	1.0%	27.3%
Dow Jones Hong Kong Select Dividend 30 Total Return	0.7%	10.0%

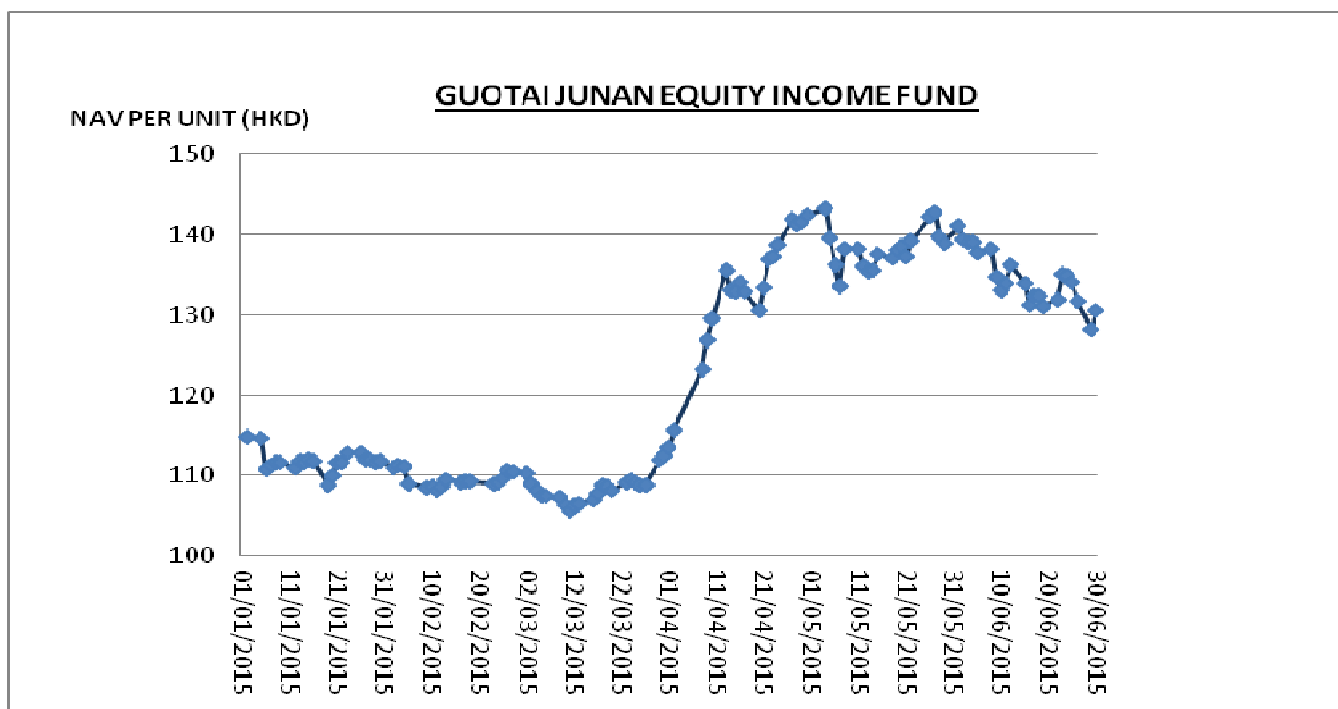
^{*} Ranked by the total returns of indices or the Fund for Jan - Jun 2015.

The NAV of the Guotai Junan Equity Income Fund (“GJEI”) had a total return of 18.55% in the first half of 2015, and recorded a total return of 40.61% since its inception on 29 Feb 2012. GJEI outperformed the total return of the Dow Jones Hong Kong Select Dividend 30 Index (“DJHKSD”), the HSI and the HSCEI by 17.88%, 4.88% and 7.53% respectively. We believe the GJEI’s strategy of investing in companies with brighter prospect, reasonable valuation, good cash flows and willingness to share profits with shareholders through high dividends, contributed to the outperformance.

As of 31 December 2014, the portfolio of GJEI tilted more exposure to financials, which provided higher dividend yields. Financials, industrials and utilities are the top weighted sectors representing 38.9%, 13.8% and 8.2% of the fund’s NAV respectively.

INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

B. Guotai Juan Equity Income Fund



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

C. Guotai Juan Hong Kong Dollar Bond Fund

Performance

NAV was 99.36 on 31 December 2014 and 99.43 on 30 June 2015

The NAV of the Guotai Junan Hong Kong Dollar Bond Fund ("GJHB" hereafter) had a total return of 0.07% in the first half year of 2015, and recorded a total return of -0.42% since the inception of the fund. The fund was launched in 25 November 2013, and the NAV was 99.98 on that day. The NAV of GJHB was 99.43 in 30 June 2015.

As of 30 June 2015, the portfolio tilted most exposure to short-term Hong Kong sovereign bonds, and added some exposure to longer-term corporate bonds in the first half year of 2015. The consequent portfolio's yield was enhanced a little in order to cover the related fund expenses. However, in general, GJHB still performed weakly as the features of low yield and poor liquidity in Hong Kong Dollar bond market.

D. Guotai Juan Asian High Yield Bond Fund

Performance

NAV was 96.75 on 31 December 2014 and 97.48 on 30 June 2015

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2015 (UNAUDITED)**

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	% of net assets	
	30 June 2015	31 December 2014
Equity		
- United States	0	1.86
- Hong Kong and China	88.69	90.24
	<u>88.69</u>	<u>92.10</u>

GUOTAI JUNAN EQUITY INCOME FUND

	% of net assets	
	30 June 2015	31 December 2014
Equity		
- Hong Kong and China	81.05	74.73
	<u>81.05</u>	<u>74.73</u>

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2015 (UNAUDITED)**

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

	% of net assets	
	30 June 2015	31 December 2014
Debt Securities		
- Hong Kong	85.73	92.13
	<u>85.73</u>	<u>92.13</u>

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	% of net assets	
	30 June 2015	31 December 2014
Australia	3.32	-
Bermuda	3.17	6.52
Cayman Islands	-	34.56
China	43.49	8.29
France	3.95	-
Great Britain	3.25	-
Hong Kong	4.16	11.48
India	17.77	3.96
Indonesia	14.03	3.9
Netherlands	-	5.2
Singapore	-	7.36
Virgin Island (British)	-	16.31
	<u>93.14</u>	<u>97.58</u>



INVESTMENT PORTFOLIO
AS AT 30 JUNE 2015 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 June 2015

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
AVICHINA INDUSTRY & TECNOLOGY	336,000	2,546,880	1.60
BANK OF CHINA LTD	24,000	120,960	0.08
BEIJING JINGNENG CLEAN ENERGY	1,400,000	4,424,000	2.78
BOSHIWA INTERNATIONAL HOLDING ¹	690,000	0	0
BYD CO. LTD	500	23,275	0.01
CHINA AIRCRAFT LEASING GROUP	101,000	1,032,220	0.65
CHINA ANIMAL HEALTHCARE LTD	400,000	2,080,000	1.31
CHINA COMMUNICATIONS CONSTRUCTION	200,000	2,320,000	1.46
CHINA DATANG CORPORATION RENEW	2,519,000	3,047,990	1.91
CHINA GAS HOLDINGS LTD	100,000	1,242,000	0.78
CHINA MINSHENG BANKING CORP LTD	206,500	2,098,040	1.32
CHINA MOLYBDENUM CO LTD	800,000	4,584,000	2.88
CHINA OVERSEAS LAND & INVESTMENT	60,000	1,641,000	1.03
CHINA PETROLEUM & CHEMICAL CORPORATION	800,000	5,352,000	3.36

¹ Trading for these securities was suspended since 15 March 2012. The security was written-down to nil.

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2015 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 June 2015

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
CHINA POWER INTERNATIONAL DEVELOPMENT	453,000	2,677,230	1.68
CHINA RESOURCES LAND LTD	134,667	3,386,875	2.13
CHINA TAIPING INSURANCE HOLDINGS	98,086	2,731,695	1.71
CHINASOFT INTERNATIONAL LTD	1,100,000	4,653,000	2.92
CONSUN PHARMACEUTICAL GROUP LTD	234,000	1,305,720	0.82
CRRC CORPORATION LTD-H	600,000	7,140,000	4.48
DATANG INTERNATIONAL POWER	1,230,000	4,883,100	3.06
DONGFENG MOTOR GROUP CO LTD	150,000	1,560,000	0.98
GOME ELECTRICAL APPLIANCES HOLDING	2,000,000	3,420,000	2.15
GUANGSHEN RAILWAY CO LTD	484,000	2,066,680	1.30
GUANGZHOU AUTOMOBILE GROUP CO LTD	200,000	1,436,000	0.90
GZI TRANSPORT LTD	332,000	1,852,560	1.16
HAITONG INTERNATIONAL SECURITY	1,656,000	11,592,000	7.28
HUA HAN BIO-PHARMACEUTICAL HOLDING	1,722,000	2,496,900	1.57
INTIME RETAIL GROUP CO. LTD	500,000	5,140,000	3.23
KULUN ENERGY COMPANY LIMITED	160,000	1,262,400	0.79
LONKING HOLDINGS LTD	918,000	1,422,900	0.89
MICROPORT SCIENTIFIC CORPORATION	45,000	171,900	0.11
NEW CHINA LIFE INSURANCE CO. LTD	115,900	5,366,170	3.37
PING AN INSURANCE (GROUP) CO.	32,000	3,350,400	2.10
SHANGHAI ELECTRIC GROUP CO. LTD	700,000	4,431,000	2.78
SINOPEC ENGINEERING GROUP CO LTD	620,000	4,451,600	2.79
SINOPEC SHANGHAI PETROCHEMICAL	1,420,000	5,978,200	3.75
SMI HOLDINGS GROUP LTD	13,000,000	13,910,000	8.73

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2015 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 June 2015

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
TENCENT HOLDINGS LTD	18,000	2,784,600	1.75
UNITED LABORATORIES INTERNATIONAL	300,000	1,683,000	1.06
XIAMEN INTERNATIONAL PORT CO LTD	1,800,000	5,634,000	3.54
YINGDE GASES GROUP CO LTD	35,000	186,900	0.12
ZIJIN MINING GROUP CO. LTD	1,156,000	3,155,880	1.98
ZOOMLION HEAVY INDUSTRY SCIENC	122,000	613,660	0.39
TOTAL INVESTMENT		141,256,735	88.69
TOTAL INVESTMENT, AT COST		129,881,225	

INVESTMENT PORTFOLIO

AS AT 30 JUNE 2015(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND

Investment Portfolio as at 30 June 2015

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
AGRICULTURAL BANK OF CHINA LTD	538,000	2,243,460	3.83
BANK OF CHINA LTD	407,000	2,051,280	3.50
BANK OF COMMUNICATIONS CO LTD	199,000	1,607,920	2.75
BELLE INTERNATIONAL	60,000	535,800	0.92
BOC HONG KONG HOLDINGS LTD	107,500	3,472,250	5.93
CHINA CONSTRUCTION BANK CORPORATION	273,000	1,932,840	3.30
CHINA EVERBRIGHT BANK CO LTD	400,000	1,860,000	3.18
CHINA LILANG LTD	64,000	568,320	0.97
CHINA MINSHENG BANKING CORP LTD	1,000	10,160	0.02
CHINA MOBILE LTD	28,000	2,779,000	4.75
CHINA MOLYBDENUM CO LTD	270,000	1,547,100	2.64
CHINA PETROLEUM & CHEMICAL CORPORATION	100,000	669,000	1.14
CHINA PIONEER PHARMA HOLDINGS	34,000	152,660	0.26
CHINA POWER INTERNATIONAL DEVELOPMENT	317,000	1,873,470	3.20
CHONGQING RURAL COMMERCIAL BANK	100,000	621,000	1.06
CLP HOLDINGS LTD	13,000	856,700	1.46
DATANG INTERNATIONAL POWER	250,000	992,500	1.70



INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2015(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND

Investment Portfolio as at 30 June 2015

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
EVERGRANDE REAL ESTATE GROUP LTD	97,000	449,110	0.77
FAR EAST HORIZON LTD	20,000	147,600	0.25
GZI TRANSPORT LTD	20,000	111,600	0.19
HAITONG INTERNATIONAL SECURITY	508,000	3,556,000	6.07
HSBC HOLDINGS PLC	7,200	505,080	0.86
HUABAO INTERNATIONAL HOLDINGS	200,000	934,000	1.60
HUANENG POWER INTERNATIONAL	100,000	1,080,000	1.85
INDUSTRIAL AND COMMERCIAL BANK	389,000	2,396,240	4.09
JIANGSU EXPRESSWAY CO LTD	200,000	2,036,000	3.48
KINGBOARD LAMINATES HOLDINGS LTD	250,000	922,500	1.58
KWG PROPERTY HOLDING LTD	80,000	523,200	0.89
LONKING HOLDINGS LTD	300,000	465,000	0.79
PACIFIC ONLINE	150,000	510,000	0.87
PCCW LTD	310,000	1,435,300	2.45
SHANGHAI ELECTRIC GROUP CO. LTD	62,000	392,460	0.67
SHENZHEN INTERNATIONAL HOLDING	100,000	1,354,000	2.31
SHENZHEN INVESTMENT LTD	150,000	570,000	0.97
SUNAC CHINA HOLDINGS LTD	100,000	849,000	1.45
TIANJIN PORT DEVELOPMENT HOLING	10,000	18,400	0.03
XINJIAN GOLDWIND SCIENCE & TECHNOLOGY	30,000	470,400	0.80
ZHEJIANG EXPRESSWAY CO LTD	300,000	3,228,000	5.51
ZIJIN MINING GROUP CO. LTD	634,000	1,730,820	2.96
TOTAL INVESTMENT		47,458,170	81.05
TOTAL INVESTMENT, AT COST		40,314,589	



INVESTMENT PORTFOLIO

AS AT 30 JUNE 2015 (UNAUDITED)

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

	Holdings	Market Value (HKD)	% of Net Assets
Investment Portfolio as at 30 June 2015			
HONG KONG			
GBHK 1.43 12/02/15	100,000	100,595	0.20
GBHK 0 06/24/16	13,500,000	13,857,750	27.88
GBHK 0 08/11/17	8,000,000	8,360,000	16.82
CHEUNG 5 1/4 07/29/49	4,500,000	4,578,750	9.21
CHINAM 1.3 07/08/15	1,000,000	1,000,030	2.01
WINHAN 1.3 07/22/15	2,000,000	2,000,380	4.02
NWDEVL 5.9 01/24/24	2,000,000	2,166,380	4.36
WHARF 4 1/4 04/11/24	1,500,000	1,530,420	3.08
WHARF 3 3/4 10/24/24	1,000,000	978,460	1.97
CHINAM 2 3/4 05/19/16	3,000,000	3,042,390	6.12
SDBC 0 11/23/15	1,000,000	1,000,690	2.01
FUBON 2.15 06/05/17	4,000,000	4,001,760	8.05
TOTAL INVESTMENT		42,617,605	85.73
TOTAL INVESTMENT, AT COST		43,174,600	



INVESTMENT PORTFOLIO

AS AT 30 JUNE 2015 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	Holdings	Market Value US\$	% of NAV
Investment Portfolio as at 30 June 2015			
Listed Investment Debt Securities			
AUSTRALIA			
DIBUH 6 3/4 07/29/49	200,000	208,976	3.32
BERMUDA			
CHOGRP 8 08/18/15	200,000	199,258	3.17
CHINA			
BJCAPT 7 1/8 12/02/49	250,000	257,985	4.1
CINDBK 7 1/4 12/31/49	250,000	264,790	4.21
COGARD 7 1/2 03/09/20	200,000	207,040	3.29
CXDC 11 3/4 02/04/19	250,000	243,150	3.87
HONGQI 7 5/8 06/26/17	200,000	204,212	3.25
ICBCAS 6 12/10/49	250,000	260,008	4.14
ICBCAS 6 12/29/49	1,500,000	247,477	3.94
KAISAG 6 7/8 04/22/16	1,900,000	175,395	2.79
MAOIH 7 3/4 05/19/17	250,000	249,495	3.97
MEILAN 7 1/4 06/18/18	1,000,000	161,264	2.56
SHASHU 7 1/2 03/10/20	250,000	214,348	3.41
SUNAC 8 3/4 12/05/19	250,000	248,870	3.96



INVESTMENT PORTFOLIO

AS AT 30 JUNE 2015 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	Holdings	Market Value US\$	% of NAV
Investment Portfolio as at 30 June 2015			
Listed Investment Debt Securities			
FRANCE			
SOCGEN 6 10/27/49	265,000	248,178	3.95
GREAT BRITAIN			
VEDLN 8 1/4 06/07/21	200,000	204,556	3.25
HONG KONG			
SHIMAO 8 3/8 02/10/22	250,000	261,573	4.16
INDIA			
BHARTI 5 1/8 03/11/23	150,000	157,424	2.5
RCOMIN 6 1/2 11/06/20	250,000	253,720	4.04
RILIN 5 7/8 02/28/49	250,000	251,143	3.99
TATAIN 4.85 01/31/20	250,000	253,775	4.04
TATAIN 5.95 07/31/24	200,000	201,134	3.20
INDONESIA			
GMCPL 6 3/4 04/27/20	200,000	200,634	3.19
INDOIS 4.325 05/28/25	200,000	195,282	3.11
PERTIJ 4.3 05/20/23	250,000	240,948	3.83
TBIGIJ 5 1/4 02/10/22	250,000	245,303	3.90
TOTAL INVESTMENT		5,855,934	93.14
TOTAL INVESTMENT, AT COST		5,966,907	



**STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	30 June	31 December
	2015	2014
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	141,256,735	121,720,700
Due from brokers	3,189,716	2,055,952
Dividend receivable	1,017,677	44,422
Prepayments	4,764	0
Cash and bank balances	19,771,577	9,764,908
Total assets	<u>165,240,469</u>	<u>133,585,982</u>
Liabilities		
Accounts payable and accruals	518,966	553,342
Due to brokers	5,389,170	879,328
Dividend distribution payable	4,771,086	0
Total liabilities	<u>10,679,222</u>	<u>1,432,670</u>
Equity		
Net assets attributable to unitholders	<u>154,561,247</u>	<u>132,153,312</u>
Total liabilities and equity	<u>165,240,469</u>	<u>133,585,982</u>
Number of units in issue	<u>1,574,615.99</u>	<u>1,535,254.46</u>
Net asset value per unit	<u>98.16</u>	<u>86.08</u>



STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2015

GUOTAI JUNAN EQUITY INCOME FUND

	30 June	31 December
	2015	2014
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	47,458,170	49,820,325
Due from brokers	0	14,245,023
Dividend receivable	913,562	17,187
Prepayments	4,764	0
Cash and bank balances	10,467,215	17,494,838
Total assets	<u>58,843,711</u>	<u>81,577,373</u>
Liabilities		
Accounts payable and accruals	307,423	373,699
Distributions payable	2,970,763	2,117,785
Due to brokers	0	12,419,507
Total liabilities	<u>3,278,186</u>	<u>14,910,991</u>
Equity		
Net assets attributable to unitholders	<u>55,565,525</u>	<u>66,666,382</u>
Total liabilities and equity	<u>58,843,711</u>	<u>81,577,373</u>
Number of units in issue	<u>448,078.89</u>	<u>605,081.51</u>
Net asset value per unit	<u>124.01</u>	<u>110.18</u>

**STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

	30 June	31 December
	2015	2014
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	42,617,605	45,375,258
Interest receivable	401,640	209,182
Prepayments	4,764	0
Cash and bank balances	8,841,076	3,954,882
Total assets	51,865,085	49,539,322
Liabilities		
Accounts payable and accruals	248,834	288,675
Due to brokers	2,274,956	0
Total liabilities	2,523,790	288,675
Equity		
Net assets attributable to unitholders	49,341,295	49,250,647
Total liabilities and equity	51,860,321	49,539,322
Number of units in issue	500,000	500,000
Net asset value per unit	98.68	98.50



STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2015

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	30 June	31 December
	2015	2014
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	5,855,934	6,027,050
Interest receivable	119,767	88,993
Prepayment	615	0
Cash and bank balances	280,154	91,029
Total assets	<u>6,256,470</u>	<u>6,207,072</u>
Liabilities		
Accounts payable and accruals	25,589	30,626
Total liabilities	<u>25,589</u>	<u>30,626</u>
Equity		
Net assets attributable to unitholders	6,230,881	6,176,446
Total liabilities and equity	<u>6,256,470</u>	<u>6,207,072</u>
Number of units in issue		
	<u>64,500.00</u>	<u>64,500.00</u>
Net asset value per unit	<u>96.60</u>	<u>95.76</u>



DISTRIBUTION DISCLOSURE

RECORD OF DISTRIBUTION FROM 1 JANUARY 2015

GUOTAI JUNAN GREATER CHINA GROWTH FUND

On 2 July 2014, the Manager declared on behalf of Guotai Junan Greater China Growth Fund to distribute the interim dividend for 2015 at HKD\$ 3.03 per unit which was paid on 03 Aug 2015

GUOTAI JUNAN EQUITY INCOME FUND

On 2 July 2014, the Manager declared on behalf of Guotai Junan Equity Income Fund to distribute the interim dividend for 2016 at HKD\$ 6.63 per unit which was paid on 13 July 2015.

GUOTAI JUNAN HONG KONG DOLLAR BOND FUND

No distribution has been declared for the reported period from 1 January 2015 to 30 June 2015.

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

No distribution has been declared for the reported period from 1 January 2015 to 30 June 2015.

