



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 Asian High Yield Bond Fund

INTERIM REPORT (Unaudited)
For the six months ended 30 June 2017

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 2017 (UNAUDITED)

MARKET REVIEW

Global economy recorded decent growth in the first half year of 2017. Major central banks started discussing the possibility of tapering given the recovering economic situation. The US Fed led the trend by hiking the interest rate twice in the captioned review period. The market is expected for at least one more hike in the second half year of 2017. The US dollar depreciated against EURO and GBP nonetheless thanks to the expectation of EURO Zone's strong recovery. Oil price remained sluggish due to continuing oversupply. The commodity prices fluctuated but the price remained generally up-trend due to improved demand.

China's economy was robust in the captioned review period; as the 1H17 GDP growth stabilized at 6.9%. Corporate earnings recovered as well, helped by both the improved external demand and the supply-side reform. The Hong Kong and China markets turned in a strong rally year-to-date on the back of recovering corporate earnings results. As far as the fund flow is concerned, southbound investment's share in the daily turnover of Hong Kong's stock market has been increasing steadily since the end of last year. The latest Central Economic Work Conference has set the mid-to-long term goal of de-leveraging, in order to control the domestic financial system's stability. The monetary environment remained relatively tight for the 1H of year 2017.

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 9.3%, 15.9% and 10.1% respectively. On the same basis, MSCI Emerging Market recorded a gain of 18.6%. Specifically, CSI300 Index recorded gain with 11.7%; HSCEI Index increased by 12.5% and Hang Seng Index hiked by 19.5%.



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
MARKET OUTLOOK

We expect that divergence in economic conditions and monetary policies still to be the overarching theme for global economy in second half of 2017. The U.S. economy continues its recovery with the strong job market readings, unemployment rate in U.S. stayed below 5% level for quite some time, though inflations are not picking up as the FED expected yet. Federal Reserve hinted that they will start the normalization of FED balance sheet from September meeting. While the other major economies are facing slower economic growth than previously expected, and the UK voted leave in the Brexit referendum surprised the world and created a huge risk of uncertainty for economic growth, especially for the European Union. And there are a series of political events that may derail the global economy recovery, including the election in Germany later this year. The likelihood of one more hike by the FED is expected for the year of 2017, meanwhile, other major central banks like European Central Bank and Bank of Japan are still implementing a more accommodative monetary policies to stimulate their economies. And the extremely accommodative monetary policies employed pushed bond yield to uncharted territory, capital is looking for yield and safety, we suspect there might be market turmoil down the road if investors lost confidence in the extreme monetary policies.

The major indexes of US markets keep breaking to new historic high levels after Mr. Trump won the presidential election, on the expectation of pro-growth economic policies by the new government, including tax reform, infrastructure spending and financial deregulation. While with the failure to deliver these promises so far after President Trump took the office, market are doubting the execution power of the new government, and the political uncertainty will weigh on the equity markets sooner or later.

And for the greater China markets, domestic A shares market stabilized and recovered somehow so far this year, with outperformance by large cap names given China's GDP growth showing a better than expected reading around 6.5% level, and the 19th National Congress will be held in the second half of 2017, economic and social stability is extremely important issue for this year. We expect the central government would release more favorable policies to revive the industrial sectors with the supply side reform such as de-capacity and de-inventory. And we also expect the new economy such as Internet related service sectors would keep benefitting from the prosperous migration from offline to online.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
MARKET OUTLOOK (CONTIUNED)

For Hong Kong market, after the implementations of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs, the re-valuation of blue chip large caps stocks contributed to the rally during the first half of 2017 with blue chips outperformed. Now Hong Kong market is still trading at an attractive valuation level compared with US or China counterparts, we expect that a large part of the negativities have already been factored in.



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
INVESTMENT STRATEGY

We are conservatively optimistic on companies with good earning visibility and trading at reasonable valuation levels. With the newly implementation of Shenzhen-Hong Kong Connect in last December, which might be catalyst for re-valuation of mid-small caps in Hong Kong market, as those are trading at significant discount of their A peers, and which also provide another channel for the mainland investor to diversify the RMB currency risk.

While the overall earnings of HK listed companies are expected to recover at 14% growth rate in 2017, sector selection would still be as critical as ever, we believe sectors with strong cash flows, sectors benefit from the new economy and sectors benefit from inflation would outperform the general market, and we would position ourselves accordingly.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
SUB-FUNDS' PERFORMANCE

A. Guotai Junan Greater China Growth Fund

Performance table

Index / Fund's Name	Jan - Jun 2017 Rate of Return (%)*	Since Inception Rate of Return (%)
MSCI China Daily Total Return Index	25.6%	10.9%
MSCI Golden Dragon Total Return Index	22.2%	33.9%
Hang Seng Total Return Index	19.5%	31.2%
Hang Seng China-Affiliated Total Return Index	13.5%	-11.0%
Taiwan Taiex Total Return Index	13.4%	68.5%
Hang Seng China Enterprises Total Return Index	12.5%	-14.2%
Guotai Junan Greater China Growth Fund	7.3%	-19.0%

*Ranked by the total returns of indices or the fund for 1H year 2017

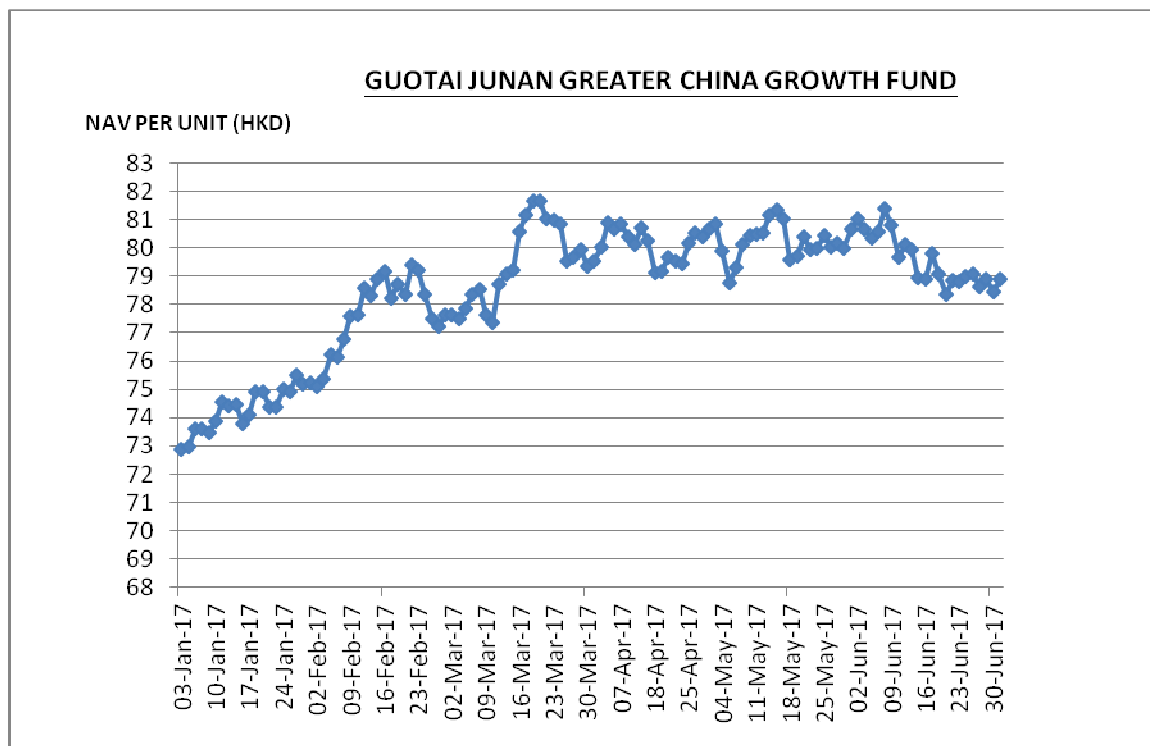
The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) increased by 7.3% in the first half year of 2017; and recorded a loss of 19% since inception, i.e. 19 Nov 2007.

In the captioned review period, GJGC underperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 12.2% and 5.2% respectively. GJGC's portfolio has tilted in small-cap and mid-cap stocks, which have underperformed the big-cap Hang Seng Index constituents.

As of the end of first half year 2017, GJGC's portfolio was well diversified. Amongst all exposure, financials, industrials and information technology were the top weighed sectors, which made up of 21.6%, 19.7% and 19.5% of the NAV respectively.

INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

A. Guotai Junan Greater China Growth Fund



INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

B. Guotai Junan Equity Income Fund

Performance table

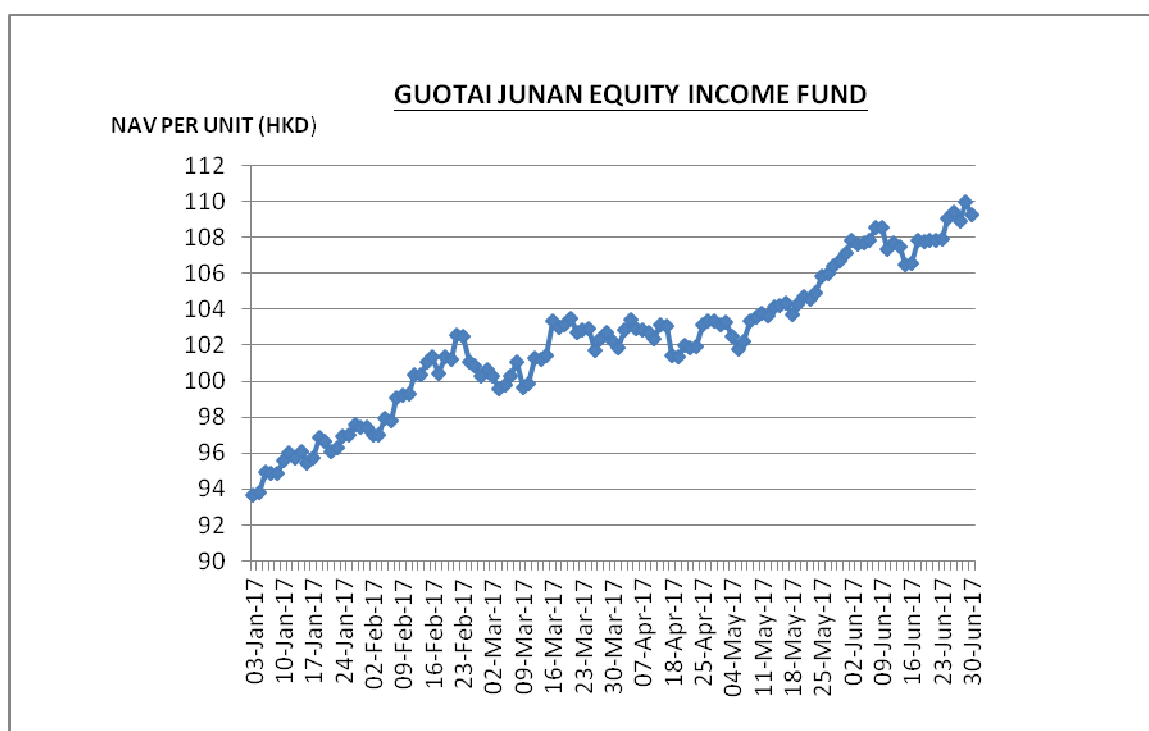
Index / Fund's Name	Jan - Jun 2017 Rate of Return (%)*	Since Inception Rate of Return (%)
MSCI China Daily Total Return Index	25.6%	37.7%
MSCI Golden Dragon Total Return Index	22.2%	48.3%
Hang Seng Total Return Index	19.5%	45.9%
Guotai Junan Equity Income Fund	17.3%	28.4%
Dow Jones Hong Kong Select Dividend 30 Total Return Index	15.1%	17.6%
Hang Seng China-Affiliated Total Return Index	13.5%	11.6%
Taiwan Taiex Total Return Index	13.4%	54.0%
Hang Seng China Enterprises Total Return Index	12.5%	8.7%

The NAV of the Guotai Junan Equity Income Fund ("GJEI") had a total return of 17.3% in first half 2017, and recorded a total return of 28.4% since its inception on 29 Feb 2012. GJEI underperformed the total return of the HSI by 2.2%, but outperformed the Dow Jones Hong Kong Select Dividend 30 Index ("DJHKSD") and the HSCEI by 2.2% and 4.8% 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, is still sound, but the overweight to China related sectors especially Chinese financials contributed to the underperformance to HSI.

As of 30 June 2017, the portfolio of GJEI tilted more exposure to financials, which provided higher dividend yields. Financials and real estate are the top weighted sectors representing 27.1% and 16.4% of the fund's NAV respectively.

INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

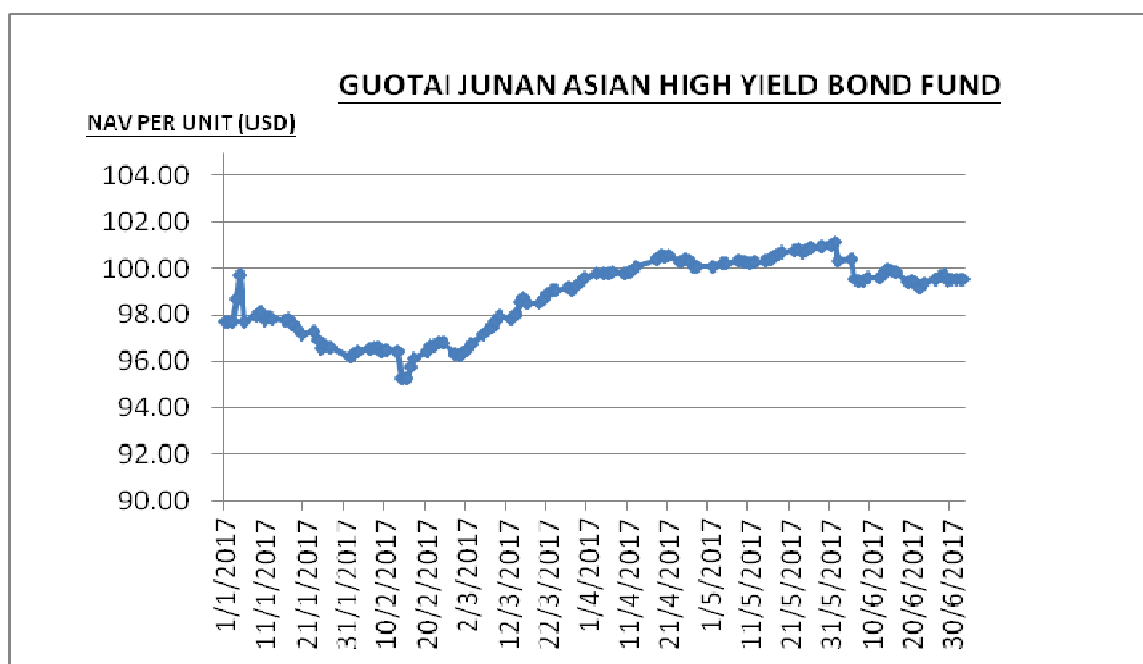
B. Guotai Junan Equity Income Fund



INVESTMENT MANAGER’S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)
SUB-FUNDS’ PERFORMANCE (CONTINUED)

C. Guotai Junan Asian High Yield Bond Fund

Performance



The NAV of the Guotai Junan Asian High Yield Bond Fund (“GJAB”) was 102.72 on 31 December 2016 and 105.87 on 30 June 2017. The NAV had a total return of 3.1% in first half 2017, and recorded a total return of 5.9% since its inception on 2 July 2014.

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)****GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	% of net assets	
	30 June 2017	31 December 2016
Equity		
- Hong Kong and China	88.31	88.43
	<u>88.31</u>	<u>88.43</u>

GUOTAI JUNAN EQUITY INCOME FUND

	% of net assets	
	30 June 2017	31 December 2016
Equity		
- Hong Kong and China	88.50	81.18
	<u>88.50</u>	<u>81.18</u>



**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)**

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	% of net assets	
	30 June 2017	31 December 2016
Australia	1.43	1.46
Cayman Islands	5.93	3.33
China	47.58	39.16
Hong Kong	9.88	7.20
India	12.70	14.54
Indonesia	8.77	11.21
Netherlands	-	5.03
Singapore	2.08	2.09
South Korea	2.78	
Sri Lanka	-	4.29
United States	-	1.42
Virgin Island (British)	4.70	4.83
	<u>95.81</u>	<u>94.56</u>

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2017 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 Jun 2017

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
3SBIO INC	60,000	621,600	0.88
AIA GROUP LTD	20,000	1,141,000	1.62
BOC AVIATION LTD	8,600	355,180	0.51
BOSHIWA INTERNATIONAL HOLDING ¹	690,000	-	-
BYD CO. LTD	500	23,950	-
CHINA ANIMAL HEALTHCARE LTD ²	400,000	-	0.03
CHINA COMMUNICATIONS CONSTRUCTION	250,000	2,515,000	3.58
CHINA EVERBRIGHT INTERNATIONAL	450,000	4,383,000	6.24
CHINA MAPLE LEAF EDUCATIONAL	400,000	2,552,000	3.63
CHINA MERCHANTS BANK CO. LTD	30,000	706,500	1.01
CHINA PHARMACEUTICAL GROUP LTD	60,000	684,000	0.97
CHINA TAIPING INSURANCE HOLDINGS	98,086	1,940,141	2.76
CHINASOFT INTERNATIONAL LTD	1,000,000	4,140,000	5.89
GEELY AUTOMOBILE HOLDINGS LTD	50,000	842,000	1.20

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

²Trading for these securities was suspended since 30 March 2015. The security was written-down to nil

INVESTMENT PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017 (UNAUDITED)

GUOTAI JUNAN GREATER CHINA GROWTH FUND (CONTINUED)

Investment Portfolio as at 30 Jun 2017

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
GUANGSHEN RAILWAY CO LTD	484,000	1,873,080	2.67
GZI TRANSPORT LTD	232,000	1,299,200	1.85
HONG KONG EXCHANGES AND CLEARING	27,362	5,521,652	7.86
HSBC HOLDINGS PLC	10,000	726,500	1.03
KINGSOFT CORP LTD	100,000	2,035,000	2.90
LI NING CO. LTD	100,000	594,000	0.85
MAANSHAN IRON & STEEL CO LTD	152,000	474,240	0.68
MICROPORT SCIENTIFIC CORPORATION	45,000	276,750	0.39
PING AN INSURANCE (GROUP) CO.	114,000	5,865,300	8.35
SHENZHEN INTERNATIONAL HOLDINGS	50,000	716,000	1.02
SIHUAN PHARMACEUTICAL HOLDINGS	1,000,000	3,270,000	4.65
SINOPEC ENGINEERING GROUP CO LTD	479,500	3,375,680	4.80
SINOPEC SHANGHAI PETROCHEMICAL	820,000	3,427,600	4.88
SUNNY OPTICAL TECHNOLOGY (GROUP)	10,000	700,000	1.00
TENCENT HOLDINGS LTD	24,000	6,700,800	9.54
WH GROUP LTD	100,000	788,000	1.12
ZHONGSHENG GROUP HOLDINGS LTD	50,000	728,000	1.04
ZIJIN MINING GROUP CO. LTD	1,156,000	2,982,480	4.25
UNITED STATES			
WEIBO CORPORATION	1,500	778,267	1.11
TOTAL INVESTMENT		62,036,920	88.31
TOTAL INVESTMENT, AT COST		52,470,137	



INVESTMENT PORTFOLIO
AS AT 30 JUNE 2017(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND

Investment Portfolio as at 30 June 2017

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
3SBIO INC	150,000	1,554,000	0.47
AIA GROUP LTD	200,000	11,410,000	3.47
ALUMINUM CORPORATION OF CHINA	1,000,000	4,000,000	1.22
BANK OF CHINA LTD	2,000,000	7,660,000	2.33
BANK OF COMMUNICATIONS CO. LTD	1,000,000	5,510,000	1.67
BBMG CORP	828,000	3,262,320	0.99
BOC HONG KONG HOLDINGS LTD	500,000	18,675,000	5.68
CHAMPION REAL ESTATE INVESTMENT	1,300,000	6,461,000	1.96
CHINA CONSTRUCTION BANK CORPOR	1,500,000	9,075,000	2.76
CHINA EVERGRANDE GROUP	50,000	701,000	0.21
CHINA LILANG LTD	300,000	1,560,000	0.47
CHINA MERCHANTS BANK CO. LTD	150,000	3,532,500	1.07
CHINA MOBILE LTD.	100,000	8,285,000	2.52
CHINA MOLYBDENUM CO LTD	1,650,000	4,933,500	1.50
CHINA PACIFIC INSURANCE GROUP	120,000	3,828,000	1.16
CHINA PHARMACEUTICAL GROUP LTD	340,000	3,876,000	1.18
CHINA POWER INTERNATIONAL DEVELOPMENT	1,000,000	2,770,000	0.84
CHINA RESOURCES LAND LTD	300,000	6,825,000	2.07
CHINASOFT INTERNATIONAL LTD	750,000	3,105,000	0.94
CLP HOLDINGS LTD	180,000	14,868,000	4.52
FAR EAST HORIZON LTD	400,000	2,724,000	0.83



INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2017(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND (CONTINUED)

Investment Portfolio as at 30 June 2017

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
GALAXY ENTERTAINMENT GROUP LTD	150,000	7,110,000	2.16
GEELY AUTOMOBILE HOLDINGS LTD	600,000	10,104,000	3.07
GUANGZHOU AUTOMOBILE GROUP CO	368,000	5,041,600	1.53
GZI TRANSPORT LTD	298,000	1,668,800	0.51
HONG KONG EXCHANGES AND CLEARING	20,000	4,036,000	1.23
HSBC HOLDINGS PLC	100,000	7,265,000	2.21
INDUSTRIAL AND COMMERCIAL BANK	1,000,000	5,270,000	1.60
JIANGSU EXPRESSWAY CO LTD	800,000	8,816,000	2.68
KINGBOARD LAMINATES HOLDINGS LTD	160,000	1,507,200	0.46
KINGSOFT CORP LTD	150,000	3,052,500	0.93
LEE & MAN PAPER MANUFACTURING	700,000	5,075,000	1.54
LINK REIT	150,000	8,910,000	2.71
LONGFOR PROPERTIES CO. LTD	36,000	604,080	0.18
MAANSHAN IRON & STEEL CO LTD	1,000,000	3,120,000	0.95
NETDRAGON WEBSOFT INC	100,000	2,035,000	0.62
NEW HOLDINGS LTD	308,048	4,731,617	1.44
PING AN INSURANCE (GROUP) CO	200,000	10,290,000	3.13
SHANDONG CHENMING PAPER HOLDINGS	300,000	2,964,000	0.90
SHENZHEN EXPRESSWAY CO LTD	700,000	4,977,000	1.51



INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2017(UNAUDITED)

GUOTAI JUNAN EQUITY INCOME FUND (CONTINUED)

Investment Portfolio as at 30 June 2017

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
SHENZHEN INTERNATIONAL HOLDING	100,000	1,432,000	0.44
SHENZHEN INVESTMENT LTD	2,000,000	6,900,000	2.10
SINO BIOPHARMACEUTICAL LTD	200,000	1,380,000	0.42
SUN HUNG KAI PROPERTIES LTD	100,000	11,470,000	3.49
SUNNY OPTICAL TECHNOLOGY (GROUP)	40,000	2,800,000	0.85
TENCENT HOLDINGS LTD	52,900	14,769,680	4.49
TIANJIN PORT DEVELOPMENT HOLDING	1,500,000	1,950,000	0.59
TRAVELSKY TECHNOLOGY LTD	302,000	6,946,000	2.11
YUEXIU REIT	600,000	2,910,000	0.88
YUZHOU PROPERTIES CO	2,000,000	9,240,000	2.81
ZHEJIANG EXPRESSWAY CO LTD	1,000,000	10,200,000	3.10
TOTAL INVESTMENT		291,190,797	88.50
TOTAL INVESTMENT, AT COST		261,440,968	

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2017 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	Holdings	Market Value USD\$	% of NAV
Investment Portfolio as at 30 June 2017			
Listed/Quoted Investment Debt Securities			
AUSTRALIA			
DIBUH 6 3/4 07/29/49	200,000	209,926	1.43
BRITISH VIRGIN			
HRINT 4.9 06/28/19	500,000	489,850	3.34
HUAHK 4 3/4 07/14/19	200,000	199,854	1.36
CAYMAN ISLANDS			
EHICAR 7 1/2 12/08/18	200,000	208,472	1.42
GWTH 8 1/4 11/03/19	200,000	201,890	1.38
CCBHNA 2.874 02/04/20	200,000	199,130	1.36
CARINC 6 02/11/21	250,000	259,278	1.77
CHINA			
HRAM 3 5/8 11/22/21	400,000	403,240	2.75
YUNAEN 3 1/2 12/13/19	400,000	397,784	2.71
QHINVG 7 1/4 02/22/20	200,000	208,108	1.42
CHJMAO 3.6 03/03/22	400,000	400,016	2.73
EVERRE 8 1/4 03/23/22	300,000	307,041	2.09
TEWOOG 5 1/2 04/06/22	400,000	417,136	2.84
HRAM 0 04/27/22	600,000	613,686	4.18
CHGRID 3 1/2 05/04/27	500,000	498,900	3.40
SOPOWZ 3 1/2 05/08/27	500,000	497,240	3.39

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2017 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND (CONTINUED)

	Holdings	Market Value US\$	% of NAV
Investment Portfolio as at 30 June 2016			
Listed/Quoted Investment Debt Securities			
CHINA			
BJCAPT 7 1/8 12/02/49	250,000	264,073	1.80
ICBCAS 6 12/10/49	250,000	263,795	1.80
CARINC 6 1/8 02/04/20	250,000	258,868	1.76
COGARD 7 1/2 03/09/20	200,000	210,446	1.43
BINHIN 3 1/4 05/06/18	245,000	243,956	1.66
ZHNBND 6 06/15/18	250,000	250,275	1.71
DEGREE 7 1/4 06/03/21	200,000	212,204	1.45
BTSDf 7 1/4 06/21/21	200,000	210,154	1.43
YESTAR 6.9 09/15/21	250,000	258,125	1.76
SXROBR 4.85 11/04/19	200,000	202,826	1.38
EXIMCH 2.85 09/16/20	600,000	599,814	4.09
CINDBK 7 1/4 12/31/49	250,000	264,888	1.80
HONG KONG			
GDPOLY 8 1/4 01/25/20	200,000	202,418	1.38
CWAHK 5 1/4 02/07/22	600,000	597,744	4.07
CCAMCL 4.1 03/09/24	400,000	407,164	2.77
CKPH 4.6 PERP	250,000	243,588	1.66
INDIA			
JIIN 7 1/8 02/01/22	200,000	199,516	1.36
JSTLIN 5 1/4 04/13/22	500,000	506,625	3.45
BHARTI 5 1/8 03/11/23	150,000	158,162	1.08
MLPL 9 3/4 07/25/18	250,000	257,323	1.75
DIALIN 6 1/8 02/03/22	300,000	322,038	2.19
HTGLOB 7 07/14/21	400,000	421,252	2.87



INVESTMENT PORTFOLIO
AS AT 30 JUNE 2017 (UNAUDITED)

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND (CONTINUED)

	Holdings	Market Value US\$	% of NAV
Investment Portfolio as at 30 June 2016			
Listed/Quoted Investment Debt Securities			
INDONESIA			
PBRXIJ 7 5/8 01/26/22	200,000	208,630	1.42
DOIDIJ 7 3/4 02/13/22	200,000	205,266	1.40
SAKAEI 4.45 05/05/24	200,000	201,494	1.37
PERTIJ 4.3 05/20/23	250,000	259,538	1.77
SRIRJK 8 1/4 06/07/21	200,000	213,522	1.45
LPKRIJ 6 3/4 10/31/26	200,000	199,536	1.36
SINGAPORE			
UOBSP 3 1/2 09/16/26	300,000	306,024	2.08
SOUTH KOREA			
WOORIB 5 1/4 PERP	400,000	407,940	2.78
TOTAL INVESTMENT		14,068,751	95.85
TOTAL INVESTMENT, AT COST		13,836,545	

STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2017

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	30 June 2017 HK\$	31 December 2016 HK\$
Assets		
Financial assets at fair value through profit or loss	62,036,920	73,225,237
Dividend receivables	462,672	97,800
Due from brokers	1,577,216	0
Interest receivables	3	2
Cash and bank balances	10,165,131	10,005,957
Total assets	<u>74,241,942</u>	<u>83,328,996</u>
Liabilities		
Other payables and accruals	279,707	447,905
Redemption payable	0	74,483
Due to brokers	3,707,444	0
Total liabilities	<u>3,987,151</u>	<u>522,388</u>
Equity		
Net assets attributable to unitholders	<u>70,254,791</u>	<u>82,806,608</u>
Total liabilities and equity	<u>74,241,942</u>	<u>83,328,996</u>
	Units	Units
Number of units in issue	<u>895,519.89</u>	<u>1,132,470.60</u>
	HK\$	HK\$
Net asset value per unit	<u>78.45</u>	<u>73.12</u>



**STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

GUOTAI JUNAN EQUITY INCOME FUND

	30 June	31 December
	2017	2016
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	291,190,797	223,889,475
Due from brokers	6,039,350	0
Dividend receivables	2,958,671	84,339
Interest receivables	11	14
Cash and bank balances	40,998,092	52,480,198
Total assets	<u>341,186,921</u>	<u>276,454,026</u>
Liabilities		
Other payables and accruals	590,746	655,596
Due to brokers	11,634,434	0
Total liabilities	<u>12,225,180</u>	<u>655,596</u>
Equity		
Net assets attributable to unitholders	328,961,741	275,798,430
Total liabilities and equity	<u>341,186,921</u>	<u>276,454,026</u>
	Units	Units
Number of units in issue	<u>2,907,467.14</u>	<u>2,860,640.98</u>
	HK\$	HK\$
Net asset value per unit	<u>113.14</u>	<u>96.41</u>

**STATEMENT OF ASSETS AND LIABILITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

	30 June	31 December
	2017	2016
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	14,068,751	13,432,890
Interest receivables	198,638	162,148
Cash and bank balances	411,250	646,043
Total assets	<u>14,678,639</u>	<u>14,241,081</u>
Liabilities		
Other payables and accruals	28,807	36,074
Redemption payable	204,263	0
Total liabilities	<u>233,070</u>	<u>36,074</u>
Equity		
Net assets attributable to unitholders	<u>14,445,569</u>	<u>14,205,007</u>
Total liabilities and equity	<u>14,678,639</u>	<u>14,241,081</u>
	Units	Units
Number of units in issue	<u>136,709.04</u>	<u>138,638.42</u>
	US\$	US\$
Net asset value per unit	<u>105.67</u>	<u>102.46</u>



DISTRIBUTION DISCLOSURE

RECORD OF DISTRIBUTION FROM 1 JANUARY 2017

GUOTAI JUNAN GREATER CHINA GROWTH FUND

No distribution has been declared for the reported period from 1 January 2016 to 30 June 2016.

GUOTAI JUNAN EQUITY INCOME FUND

On 30 June 2017, the Manager declared on behalf of Guotai Junan Equity Income Fund to distribute the interim dividend for 2017 at HKD\$ 3.88 per unit which was paid on 10 July 2017.

GUOTAI JUNAN ASIAN HIGH YIELD BOND FUND

No distribution has been declared for the reported period from 1 January 2016 to 30 June 2016.

