

# Premium Asia Income Fund

## Top 10 Holdings as at 30 June 2016

### Future Land Development Holdings (Real Estate)

Cash Yield—8.9%



新城控股  
FUTURE  
HOLDINGS

- Future Land Development is a Hong Kong-listed property group which operates primarily in China's Shanghai municipality and connecting Jiangsu province, two of the country's richest and most densely populated regions.
- The company develops and manages residential and mid-scale commercial complexes including apartments, townhouses, stand-alone houses, shopping malls, offices and hotels.
- In addition to its sizeable landbank of approximately 23 million square metres, the business's flexible development strategies and well thought out expansion plans will enable it to respond to challenges and remain competitive.

### Kaisa Group (Real Estate)

Cash Yield—10.8%



- Kaisa is a real estate developer which focuses on residential, commercial and industrial projects in China's first and second-tier cities.
- It has so far successfully completed over 100 projects spanning from large-scale urban complexes, integrated residential communities, high-end boutique apartments, luxurious mansions, shopping centres and themed industrial parks.
- Strong resource integration capabilities and a large land bank of approximately 24 million square metres will help support Kaisa's development pipeline for years to come.

### SMC Global Power (Utilities)

Cash Yield—7.1%



- SMC Global Power is a leading electricity provider in the Philippines. It is wholly owned by one of the country's largest and most diversified conglomerates, the San Miguel Corporation.
- In a relatively short period of time, SMC Global Power has managed to develop itself into a vertically integrated power company with a full spectrum of related businesses. This enables it to compete and maximise efficiency in key segments of the value chain through capitalising on synergies.
- The company currently has 3 greenfield power plants in the pipeline, which will provide a significant boost to its capacity once completed.

### Times Property Holdings (Real Estate)

Cash Yield—11.0%



- Times Property, founded in 1999, is a Hong Kong-listed real estate developer with operations based primarily in China's Guangdong province.
- It focuses on mid-market to high-end residential community projects, commercial facilities and creative office space, most of which are augmented with property management services.
- The company currently holds a high quality land bank of over 8 million square metres, which will service its development needs over the next few years. Recent involvement in urban redevelopment projects have contributed greatly to the business's margins.

### Modernland Realty (Real Estate)

Cash Yield—8.7%



- Modernland Realty is an Indonesian real estate developer, established more than 30 years ago.
- Over the decades, the company has participated in some of the best developments in the country, particularly within Greater Jakarta. These include integrated districts and industrial towns with retail and entertainment, office buildings, hotels, schools, hospitals and other public facilities.
- Modernland was awarded "Developer of the Largest Residential Project in Jakarta" in 2015. Building on its expertise and commitment towards quality, the company will likely remain at the forefront of the property business in Indonesia.

## Franshion Properties (Real Estate)

Cash Yield—6.2%



- Franshion Properties is a developer and operator of large-scale and high-end residential and commercial real estate projects in China's first and second-tier cities.
- It owns numerous luxury hotels and shopping plazas in the prime areas of first-tier cities, as well as several landmark office buildings in the central business districts of first and second-tier cities, such as Beijing, Shanghai and Nanjing.
- The company's proactive approach towards city development, through the integration of industries, technology, tourism, culture and services, will enable it to grow its already dominant position in China's high-end property market.

## Sumitomo Mitsui Financial (Banking & Financial Services)

Cash Yield—6.5%



- Sumitomo Mitsui Financial Group is a Japanese banking and financial services group.
- Among one of the largest financial organisations in the world, it provides commercial banking, leasing, consumer finance, capital raising and information services to Japan, Europe, Asia, Oceania, the Americas and Middle East.
- Sumitomo's solid management structure and strong emphasis on its corporate governance, internal audit system, risk management systems, and activities aimed at promoting compliance, will enable it to improve corporate value and achieve sustainable growth over the long-term.

## Qatar Government (Sovereign)

Cash Yield—3.2%



- Qatar is one of the most prosperous countries in the world on an income per capita basis, largely due to its enormous supply of natural gas and oil reserves.
- Evidenced by its economy's overall resistance to the recent decline in oil prices, the country has made good progress towards enhancing entrepreneurial activities and transitioning away from dependence on hydrocarbons.
- Growth in population has also benefited Qatar's financial services, real estate and hospitality sectors. The country's unemployment rate remains one of the lowest in the world at under 1%.

## Multipolar (Retailing and Technology)

Cash Yield—8.9%



- Multipolar is an Indonesia-listed company with businesses in retail, technology, multimedia and telecommunications.
- The organisation's retail segment includes its stake in Matahari Putra Prima, which operates Hypermart and Foodmart in Indonesia, and Matahari Department Store, the largest department store chain in the country with over 120 stores.
- While its retail segment generates stable income, the company's technology, multimedia and telecommunications segment, which includes the country's largest systems integrator Multipolar Technology Group, provides avenues for growth.

## MIE Holdings (Energy)

Cash Yield—10.9%



- MIE Holdings is a medium sized international gas and oil company.
- The company's management team consists of highly experienced executives who have extensive exploration and development expertise.
- Headquartered in Hong Kong, the group currently operates 6 oil and gas producing blocks and 4 oil and gas exploration blocks in China, Kazakhstan and the United States with a total area exceeding 4,000 square kilometres.

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