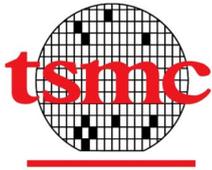


Premium Asia Fund

Top 10 Portfolio Holdings as at 30 April 2018

Taiwan Semiconductor Manufacturing (Technology Hardware) Market Cap: USD 198.8 Billion



- Taiwan Semiconductor Manufacturing is the world's largest independent semiconductor foundry. The company provides process design, wafer manufacturing and testing services to designers of integrated circuits, that is, chips for electronic devices.
- Being the exclusive supplier of the A11 chip, which is used to power the iPhone 8 and the iPhone X, its clientele include global giants such as Apple, Qualcomm, Nvidia and Huawei Technologies.
- As a world leader with more than 50% share of the outsourcing market, the company has consistently outperformed its competitors in terms of technology and profitability.

Tencent (Software & Services) Market Cap: USD 473.4 Billion



- Tencent is one of the largest internet-related services providers in the world, covering instant messaging, social networking, email, web portals, e-commerce, advertising, online payment services and multiplayer games.
- Its offerings include mobile chat services QQ Instant Messenger and WeChat, which provides users with services that are similar to those of Facebook, Twitter, WhatsApp and Zynga. By the end of Q2 2017, active QQ Instant Messenger users amounted to 850 million, while monthly active users of WeChat has grown to 963 million.
- In November 2017, Tencent's market value reached USD\$528 billion, shortly after surpassing Facebook to enter the world's top 5 most valuable companies.

Alibaba Group (Software & Services) Market Cap: USD 457.3 Billion



- Alibaba is an e-commerce giant with an array of services from web portals connecting businesses and consumers, to electronic payment services and internet infrastructure.
- Its flagship site Alibaba.com is the world's largest online business-to-business trading platform for small businesses, handling sales between importers and exporters from over 240 countries. Meanwhile, its consumer-to-consumer portal Taobao, which works much like eBay, features nearly a billion products and is one of the 20 most-visited websites globally.
- Global brands such as Nike, Uniqlo and Burberry also use Alibaba's Tmall platform to reach out to an estimated 300 million shoppers. The company's online payment platform, Alipay, is larger than Paypal and accounts for roughly half of all online payment transactions within China.

China Xinhua Education Group (Consumer Services) Market Cap: USD 0.6 Billion



- Founded in 2000 and based in Anhui Province, China Xinhua Education Group is mainly engaged in providing both tertiary-level and vocational education services in the mainland China.
- The group operates two schools, namely Anhui Xinhua University and Anhui Xinhua school. Anhui Xinhua University, with over 20,000 full-time students currently enrolled, is the largest private institute that offers undergraduate programs in Eastern China. Anhui Xinhua School focuses on providing vocational courses including computer technology, hospitality and automobile mechanics.

Kweichow Moutai (Food, Beverage & Tobacco) Market Cap: USD 131.3 Billion



- Kweichow Moutai is China's largest and most revered liquor producer. Its premium spirits serve as prestigious gifts and are often consumed during special occasions.
- With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in light of overall decline in the public sector arising from government clampdowns on lavish spending.
- Brand-driven margins help the company to ensure stable cash flows, which are expected to grow in 2018 through stronger volume growth.

Techtronic Industries (Consumer Durables & Apparel)

Market Cap: USD 10.8 Billion



- Techtronic is a global leading power tools company, selling through multiple brands including Milwaukee and Ryobi.
- Globally, it is the largest power tools brand in the DIY market with over 50% market share. Meanwhile, there is large room for its market share to pick up in the professional power tool segment.
- Around 76% of its revenue is from the U.S., it's largest client being Home Depot. The remainder comes from Europe and Asia.

Industrial & Commercial Bank of China (Banks)

Market Cap: USD 332.4 Billion



ICBC

中国工商银行

- As a state-owned commercial bank founded in 1984, Industrial & Commercial Bank of China (ICBC) has ranked the first in the world by total assets and market capitalisation as of February 2017.
- It is also the world's biggest public company on the latest Forbes list (End 2017).
- ICBC has an extensive network of over 17,000 branches and a huge customer base, which gives the group scale advantage in building a consumer banking franchise, allowing it to rely less heavily on interest income in the long run.

China Yuhua Education Corp (Consumer Services)

Market Cap: USD 1.7 Billion



- Established in 2001, Yuhua Education is mainly engaged in providing non-vocational education services in the mainland China.
- The group's operations range from kindergartens to university segments. The K-12 schools under Yuhua brand provide education from kindergarten to high school, whereas the company-owned Zhengzhou Technology and Business University offers tertiary level education services.
- By the end of 2017, a total of 26 schools are operated by Yuhua across Henan Province, and the group is now planning to develop its services over other areas in China.

AIA Group (Insurance)

Market Cap: USD 108.8 Billion



- Founded in 1919 and headquartered in Hong Kong, AIA Group is an investment holding company mainly engaged in providing life insurance products and related services.
- The group focuses on businesses in Asia-Pacific, with a presence in 18 markets including the mainland China, Hong Kong, Korea, Thailand, Singapore, Australia and so forth.
- Besides life insurance products, its offerings also include accident and health insurance, retirement planning, employee benefits, as well as credit insurance and pension services to corporate clients.

Samsung Electronics (Preference Shares) (Technology Hardware)

Market Cap: USD 35.9 Billion



- Samsung Electronics manufactures a wide range of consumer and industrial electronic equipment and products, most notably their mobile Galaxy series. However prior to their entry in the mobile market, the company was a leading global technology and home-hardware company manufacturing semiconductors, personal computers, peripherals, monitors, televisions, and home appliances.
- Looking forward, Samsung aims to use its cash to fund growth including acquisitions and new developments, as creating further value for investors through stronger products remains the top priority for the company.

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