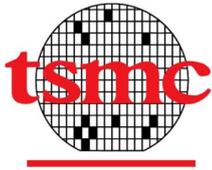


Premium Asia Fund

Top 10 Portfolio Holdings as at 30 November 2018

Taiwan Semiconductor Manufacturing (Technology Hardware) Market Cap: USD 189.6 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, which are micro-chips used for electronic devices.
- Being the exclusive supplier of the pioneering A11 chip, used in the iPhone 8 and iPhone X, its clientele includes many global giants such as Apple, Qualcomm, Nvidia and Huawei Technologies. The companies market cap in 2017 exceeded that of its competitor Intel for the first time.
- With more than a 50% share of the outsourcing market, the company has been effective in supporting its growth by diversifying its customer base, outperforming its peers in terms of technology and profits.

China Construction Bank (Banks) Market Cap: USD 214.1 Billion



- The China Construction Bank (CCB) was founded in October 1954 and is one of the four major banks in mainland China. It has a diverse range of financial and banking services, which has driven its profits, making it ranking 6th globally in terms of market value.
- On a recent Forbes listing of "The World's Largest Public Companies", the China Construction Bank was ranked 2nd globally in terms total assets, which amounted to RMB 3,631.6 billion as at end of June 2018.
- With over 13,000 domestic branches established, CCB is expanding its overseas market by deploying offices in cities like New York, Tokyo and Sydney.

Alibaba Group (Software & Services) Market Cap: USD 417.0 Billion



- Alibaba, an e-commerce giant, provides services ranging from web portals connecting businesses and consumers, electronic payment services as well as 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, whilst it's consumer-to-consumer portal—Taobao functions similar to eBay featuring nearly a billion products. Currently, it is amongst one of the 20 most-visited websites globally on a consistent basis.
- Global brands such as Nike, Uniqlo and Burberry, use Alibaba's Tmall platform to market to an estimated 300 million shoppers. The companies online payment platform—Alipay is larger than PayPal and accounts for roughly half of all online payment transactions within China.

BGF Retail (Food & Staples Retailing) Market Cap: USD 3.0 Billion



- BGF Retail has a diverse product offering to the market, geared towards more life services for the essentials of living. Its main product offerings are presented to consumers through its convenience store chains. These include simple meals, instant cooked meals, processed food, beverages and other items.
- At the end of March 2017, its convenience store business accounted for 97.4% of the company's total revenue. This has allowed it to become the largest convenience chain in Korea, which is expected to be maintained into the foreseeable future.

China Mobile (Telecommunication Services) Market Cap: USD 203.2 Billion



- China Mobile is principally an investment holding company, which engages in the provision of mobile telecommunications and related services throughout mainland China and Hong Kong. These services include domestic and international voice services, roaming services and value-added services such as caller identity. It company also provides wireless internet services, wireline broadband services and wireline voice services.
- Currently the company has a total of 916 million mobile customers (September 2018), which is expected to increase into the future as it furtherly expands into the global market. The company recently signed a 1 billion euro deal with the Finland phone manufacturer Nokia for the roll out of a 5G network.

Ping An Insurance (Insurance) (H Shares)

Market Cap: USD 170.9 Billion



- Established in 1988, Ping An Insurance group is China's biggest insurer, reigning as the supreme as the industry's No.1 by profit and return on equity. It has also ranked 10th on Forbes global listing of "The world's Largest public companies".
- Being the very first Chinese non-state-owned financial conglomerate, Ping An covers a wide range services from banking products to asset management and insurance related services. The group has had the ability to gain the earlier mover advantage adopting blockchain and artificial intelligence across its vast territory in finance.

Fila Korea (Textile & Apparel)

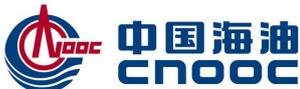
Market Cap: USD 2.8 Billion



- Founded in 1991, Fila engages in the manufacturing, sale and trade of various sporting goods and apparel. With its apparel offerings ranging from footwear, clothes, leather goods, watches, cosmetics, perfume, hair care as well as golf and sporting equipment.
- Currently the Company has approximately 500 Distributions facilities as well as 300 Franchised retail stores, with operations extending across 70 or more countries. Just recently the company reported its revenue of 706.2 Million to that of 619.8 Million the same period last year.

China National Offshore Oil Company (Energy)

Market Cap: USD 75.9 Billion



- Founded in 1999, CNOOC engages in the exploration, production and selling of crude oil, natural gas as well as other petroleum products. The company's exploration sites, from which it extracts its crude oil and natural gas, are on offshore rigs in Bohai, Western South China Sea, Eastern South China Sea, and the East China Sea.
- On the 23rd of August 2018, the company announced its profits had increased by 57% year on year, whilst also announcing an interim dividend of HK \$0.30 per share, on the back of inflationary pressures from the international market. CNOOC, however, has been able to maintain its all-in production expenses at \$31.83 per barrel. This has allowed it to remain competitive within the global market.

Intron Technology (Automobiles & Components)

Market Cap: USD 0.4 Billion



- Established in Shanghai and headquartered in Hong Kong, Intron Technology provides China-based car manufacturers with automotive electronics solutions.
- It primarily focuses on the supply of critical automotive electronic components applied in new energy, body control, safety and powertrain systems.
- With outstanding R&D and engineering capabilities, the company is believed to benefit from China's increasing demand on automobiles along with the mid-class income growth, as well as the trendy transformation from traditional motor vehicles to new energy-based ones.

AIA Group Ltd (Insurance)

Market Cap: USD 98.6 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 fourth.
- 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.

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