

Premium Asia Fund

Top 10 Portfolio Holdings as at 31 January 2019

China Mobile (Telecommunication Services)

Market Cap: USD 214.8 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.

China Construction Bank (Banks)

Market Cap: USD 224.9 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.

Tencent (Software & Services)

Market Cap: USD 419.8 Billion



- Tencent, a world leader in the internet-related services space, provides services across instant messaging, social media, email, web-portals, e-commerce, advertising, online payment as well as multiplayer games.
- With offerings including QQ Instant Messenger and WeChat, Tencent is providing similar services to the likes of Facebook, Twitter and WhatsApp. By the end of Q2 2018, QQ had 803 million monthly active user accounts, whilst WeChat, since its launch in 2011, accommodates for over 1 Billion monthly active users.
- In November 2017, Tencent's market value reached US\$528 billion, surpassing Facebook's market value at the time, which resulted in it being recognised as one of the world's top 5 most valuable public companies.

Alibaba Group (Software & Services)

Market Cap: USD 436.8 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.

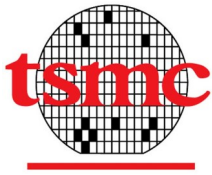
BGF Retail (Food & Staples Retailing)

Market Cap: USD 2.9 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.

Taiwan Semiconductor Manufacturing (Technology Hardware) Market Cap: USD 186.1 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.

CSPC Pharmaceutical Group (Pharmaceuticals, Biotechnology & Life Sciences) Market Cap: USD 10.7 Billion



- CSPS Pharmaceutical is a leading pharmaceutical group whose manufacturing facilities are located in the Shijiazhuang City of the Hebei Province in China that has been listed on the Main Board of the Hong Kong Stock Exchange since 1994.
- CSPC has three major business segments including innovative drugs, common generic drugs and bulk drugs.
- According to World Brand Lab, one of the leading independent consultancy of brand valuations in the world, CSPC has been consistently ranked in the "Top Most 500 Most Valuable Brands" in China.

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.

Fila Korea (Textile & Apparel) Market Cap: USD 2.6 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.
- The company is focused on the ever growing market, with its key focus area being amongst the millennials and generation z . With these two particular groups representing the biggest contributor to expenditure on luxury goods growth within the 2017 period.

Samsung Electronics (Preference Shares) (Technology Hardware) Market Cap: USD 27.7 Billion



- Samsung Electronics manufactures a wide range of consumer and industrial electronic equipment and products, most notably their mobile handset—Galaxy series. However prior to their entry in the mobile device 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 remaining the top priority for the company.

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