Premium China Funds Management

Premium Asia Property Fund

Top 10 Portfolio Holdings as at 29 February 2020

China Resources Land (Real Estate)

Market Cap: USD 32.9 Billion

華潤置地有限公司 China Resources Land Limited

- China Resources Land is a comprehensive real estate company with a presence in more than 50 cities across mainland China. The company has over 110 ongoing projects and a land bank exceeding 20 million square metres.
- It mainly, operates in the development, investment, management and sale of property; as well as hotel operations and decoration services.
- The company stands out with its best-in-class expertise and track record of building residential, shopping and office complexes in the urban cores of China's megacities.

Yuexiu Real Estate Investment Trust (REITs)

Market Cap: USD 2.1 Billion

越秀房託 YUEXIU REIT

- Yuexiu Real Estate Investment Trust focuses on offices, retail and other commercial properties that are able to provide considerable cash flows and returns.
- Its current portfolio consists of six high quality properties, all of which are located in Guangzhou's city centre. These include grade-A offices, multifunctional commercial offices, trade centres, malls, hotels and serviced apartments.
- The Management is highly qualified with extensive experience within a range of diverse industry areas such as real estate, securities and asset management. With the limited office supply, rising consumption growth and long-term property appreciation, it is likely that Yuexiu will benefit as it expands its operations.

CapitaLand Retail China Trust (REITs)

Market Cap: USD 1.2 Billion

CapitaLand Retail China Trust

- CapitaLand Retail China Trust invests in a portfolio of shopping malls located in mainland China. The malls within the portfolio are positioned as a one-stop family-oriented shopping, dining and entertainment destination. This portfolio is supported by a sizeable population in the area. As a result the company is set to benefit from China's consumption upgrade cycle.
- Tenants include global international and domestic retailers such as Wal-Mart, Carrefour, Nike, Sephora, Starbucks, UNIQLO and Zara, most of which are under master or long-term leases. This has allowed them to maintain a resilient portfolio with an occupancy rate of 97.7% (September 2018), further supporting the financial growth of the company into the future.

China Jinmao (Real Estate)

Market Cap: USD 8.6 Billion

中国金茂 CHINA JINMAO China Jinmao Holdings Group Limited 中國金茂控股集團有限公司

- China Jinmao is a platform enterprise of the real estate and hotel sector of China Sinochem Group, one of the world's top 500 enterprises.
- Based on the vision of urban potential, China Jinmao integrates international leading quality resources and introduces rational urban planning concepts to achieve an overall improvement in regional functions and urban vitality.
- Since 2005, China Jinmao has been listed in "China's 500 Most Valuable Brands" for 14 consecutive years.

Fortune Real Estate Investment Trust (REITs)

Market Cap: USD 2.1 Billion

FORTUNE 置富產業信託 REIT

- Fortune Real Estate Investment Trust is Asia's first cross-border REIT.
- It currently holds a portfolio of 16 private retail housing estates in Hong Kong, comprising of 3.18 million square feet of retail space.
- Laguna Plaza, which was acquired by Fortune, has a committed occupancy rate of 96.7% and is expected to generate strong yields on its HKD1.6b purchase price.
- The group is currently undertaking asset enhancement initiatives on its properties, which will help add to long term organic growth.

China Merchants Shekou Industrial Zone (Real Estate)

Market Cap: USD 19.6 Billion

- China Merchants Shekou Industrial Zone, is a subsidiary of China Merchants Group, which is involved in real estate development and management. The company Focuses mainly on business park integration projects.
- The Shekou Industrial Zone is located in Shenzhen and is solely developed by the company, as well as being the first open industrial zone in the mainland China.
- Strategically deployed in Qianhai Bay, the company is set to benefit from China's focus on the development of free trade zones.

Shimao Property (Real Estate)

Market Cap: USD 12.4 Billion

- Shimao Property is one of China's largest property developers and investors, specialising in large-scale, high quality urban residential and commercial properties.
- The company has continued to improve over the past few years with strong double digit contract sales growth. At present, it has over 82 projects with a geographical coverage of 39 cities and regional centres including Shanghai, Beijing, the Yangtze River Delta, and the Bohai Bay area.
- Its strong balance sheet will enable it to expand its holdings and maintain strong momentum in sales growth going forward.

New World Development (Real Estate)

Market Cap: USD 13.1 Billion

- New World Developments was founded in 1970, providing a diverse range of product/ services. It's core businesses include property development and infrastructure services, with a total asset value of HK$468.1 billion as at 31 December 2017.
- In 2018 New World Development formed part of Forbes global 2000, ranking 585th on the list.
- Maintaining a strong strategic focus towards the 3P's within it's business ventures. They aim to strike a balance between both the companies as well as societies interests.

Poly Developments and Holdings Group (Real Estate)

Market Cap: USD 27.6 Billion

- Poly Developments and Holdings Group was established in 1992 and listed on the Shanghai Stock Exchange in 2006.
- The company sticks by their business concepts of "practicality, innovation, standardisation and excellence".
- The company is an industrial leader, ranking No.1 for five consecutive years relating to comprehensive strength of state-owned real estate enterprises.
- In 2012, with a brand value of RMB 21.139 billion yuan, the company was awarded as a leadership brand along with Vanke.

Manulife US Real Estate Investment Trust (REITS)

Market Cap: USD 1.5 Billion

- Manulife US Real Estate Investment Trust is the first pure-play U.S. office REIT listed in Asia on 20 May 2016.
- The REIT's IPO portfolio comprises three freehold office properties in the U.S. with a total value of USD 799 million and an aggregate net lettable area of about 170,000 square metres.
- It has offered an annualised distribution yield of 6.6% in 2016 and plans to offer 7.1% in 2017.

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