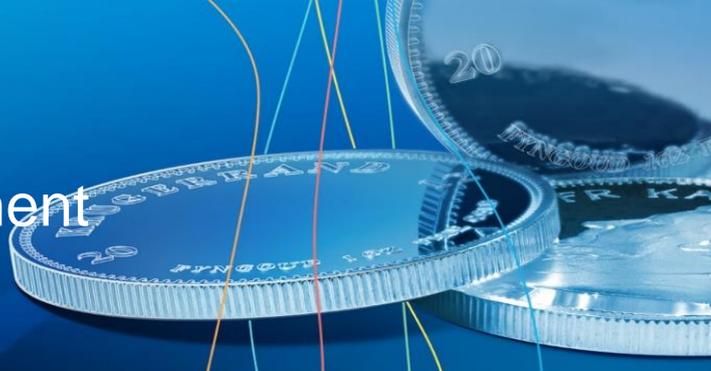


Fixed Income Quarterly Investment Market Outlook Q4 2020



Q4 2020 market outlook

November 2020

Asian credit continued its recovery in Q3 2020, albeit at a slower pace. For the quarter, the asset class returned 2.1%, with the JACI Investment Grade Index and the JACI High Yield Index growing 2% and 2.7%, respectively. The recovery slightly decelerated as the market was perturbed about the system and political risks, including:

1. The greenback strength,
2. The Fed's landmark shift in inflation approach,
3. A delay in the fiscal stimulus package,
4. Volatile oil prices,
5. Intensifying Sino-U.S. rivalry, and
6. The upcoming election.

The mighty greenback's return: Market sentiments materially improved worldwide, mending from the pandemic and the resultant panic. Moreover, the U.S. and the eurozone diverge in economic growth prospects, translating into the greenback's softness in July. Comparing the overhaul of the pandemic aftermath, the European Union officials approved to fund €750 billion in a stimulus package; the U.S. has struggled to keep the pandemic under control with some major states posting virus flare-ups. Weekly jobless claims in the U.S. continued to rise while the government reinstated restrictions, forcing businesses to close. Such a backdrop and the Fed's dovish stance played a part in putting the USD under pressure, and further pushed the currency to touch a more than two-year low. **Entering September with spiked uncertainty, the U.S. stocks and the emerging markets assets retreated. Safe-haven buying returned and the dollar thus recouped its strength.**

Rewriting approach to inflation: Delivering his speech at the Jackson Hole conference, the Fed chair Jerome Powell announced a flexible average inflation targeting regime adopted by the FOMC. Such a program would allow inflation to equate to 2% on average over time. The immediate consequences would extend the ultra-low rate policy and let inflation run hot. After Powell's view on the labour market, the U.S. Treasury yield curve bear-steepened. The FOMC intended to keep Fed fund rates near zero and projected rates would stay there through 2023. In addition to its rate decisions is a decision to buy \$80 billion in Treasuries and \$40 billion in agency MBS each month. Though, the Fed's bond-buying program lacks details, leading to bear-steepening. This is given that investors had been calling for the Fed to purchase more long-term debt to reflect the increased supply and hold down the long-end yields.

Fiscal stimulus and recovery: The lack of U.S. fiscal stimulus and the potential delay in the national recovery is a key investor concern as the job count increase is running out of steam. The U.S. added 661,000 jobs in September, far fewer than in previous months and the unemployment rate stood at 7.9%. President Donald Trump has initially called for negotiators to "work together" and completed a deal on a new fiscal stimulus for the American economy a month before the November election. The proposal has been in a gridlock though, with Democrats suggesting a \$2.2 trillion funding versus the Treasury Secretary Steven Mnuchin's proposal of \$1.6 trillion. The Senate has now adjourned for any floor proceedings, including final votes until 19 October, after several Republican members of the upper chamber tested positive for coronavirus. House Speaker Nancy Pelosi and Mnuchin, the Treasury secretary, spoke Wednesday about the prospects of a stand-alone bill for airline relief, as President Trump continued to walk back his own retreat from negotiations on a broader coronavirus relief package and to push for more narrow legislation. While the political tussle on the fiscal package continues between Democrats and Republicans, there is a high chance that capital markets volatility would follow.

Oil output rebalances, prices to consolidate: Oil prices rallied close to 10% in July and August before falling 10% in September. Brent oil prices closed the quarter at \$40.95/bbl. In August, The Organization of Petroleum Exporting Countries (OPEC) and its allies, or the so-called OPEC+, eased production cuts after global oil prices significantly improved from the market woe. The output cuts would gradually narrow to 7.7 million barrels a day from August to December, and further to 5.7 million next year.

However, while the coronavirus is yet to be tamed, Saudi Arabia, the world's biggest oil exporter, announced a price cut in October, sending a sign that fuel demand may waver. Meanwhile, the International Energy Agency trimmed oil demand forecasts for the rest of 2020 and warned crude oil inventory would not reduce as sharply as

anticipated. The oil price may continue to consolidate as the OPEC+ unwinds the voluntary production cuts in response to COVID-19. The next Joint Ministerial Monitoring Committee meeting scheduled for 19 October on how the participating nations would further scale back production under protracted recovery is essential to watch.

Worsening U.S.-China diplomatic ties: One key overhang we have been closely monitoring is the tit-for-tat actions between the superpower duo. An expanding sanction list of the Chinese state-owned enterprises has been brought to our attention, although Trump's new order, which takes aim at the likes of WeChat and TikTok, was banned in a preliminary injunction. Besides taking influential Chinese online platforms off the American Internet, the Department of Commerce is set to sever SMIC from being a chip supplier for being reportedly manufacturing for military end-users. Anxiety looms, given the U.S. investors' extensive exposure to Chinese tech names' bonds.

Uncertainties hike in the U.S. political scene: The VIX futures, a proxy for expected volatility, rose further after President Donald Trump indicated that he might refuse to concede if he loses in the election, extending to investors' fret about the aftermath that could last for months. Meanwhile, the Democratic candidate Joe Biden continues to be the favourite of polled voters. In general, a meaningful fiscal stimulus is likely under a Democratic House and Senate. Though, this may result in a bear-steepening of the UST curve on an increased issuance and higher inflation expectations. The other side of the coin for a Biden win is that Asian bonds would benefit from eased geopolitical risk, particularly around China and the trade war rhetoric.

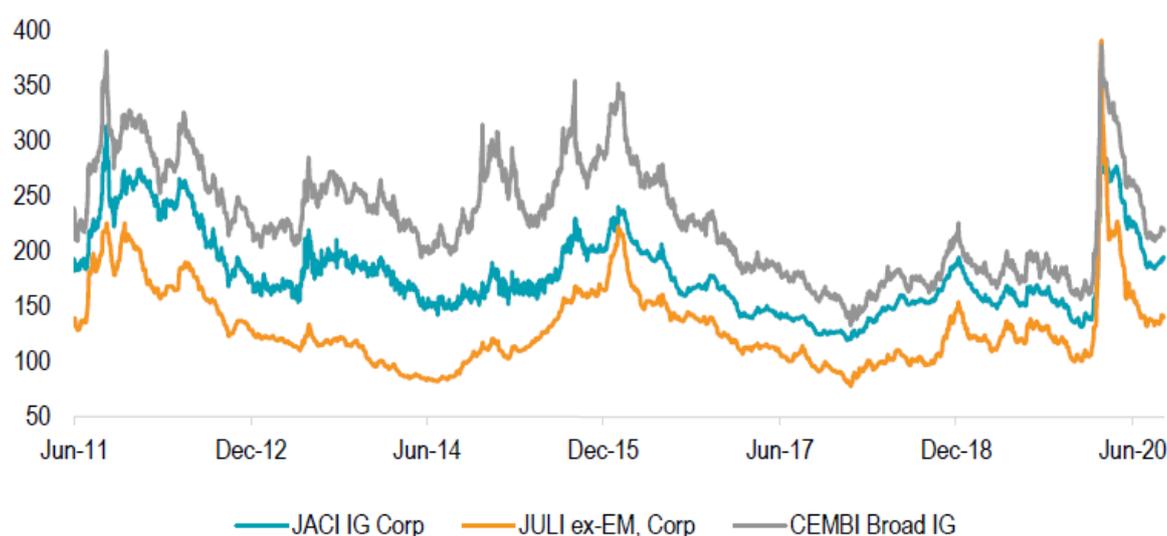
EM bond issuance and fund flow

Year to date, the primary market activity of the EM corporate hits record levels (\$395 billion), running modestly higher than the same period of 2019 (\$386 billion). The run is primarily driven by the investment grade issuance (\$273 billion YTD vs \$232 billion 2019YTD), while high yield is lagging at \$122 billion YTD (vs \$155 billion 2019YTD). By geography, Asia, LatAm, Middle East & Africa and EM Europe contribute to \$261 billion, \$66 billion, \$39 billion and US\$29 billion, respectively. The robust supply trend has also been seen across other credit markets as well, with the EM sovereign (\$168 billion YTD) and US HG (\$1.4tr) running near all-time highs. **Corporates precautionary funding, supportive yields, and central bank purchase programs are the main reasons for such robust gross issuance. But given the upcoming U.S. elections, we expect primary market activity to moderate, which might support current spreads. Year to date, the inflow into emergency market hard currency funds are US\$2.2 billion, with 2Q inflows at \$10.8 billion. In the current low yield environment, many investors continue to find the EM attractive in the search for yield.**

Valuation

The JACI IG Index is currently trading at a spread of 194bp, 53bp wider versus the U.S. IG corporate (Fig 1). The IG spread is still higher than the 5-year average of 170bp and the 10-year average of 180bp with spread retracement of 60% for 2020. **We still see value in Asian IG credits for short- to intermediate- maturity. The U.S. government has established the Primary and Secondary Market Corporate Credit Facilities to support the U.S. IG bond market and potential spill over demand from cross over investors.**

Fig 1: JACI IG spread retraced of 60% from the widest while the current spread maintains at 53bp wide versus U.S. IG corporate



Source: JP Morgan

The JACI HY Index is trading at a spread of 744bp, 141bp wider than the U.S. HY credit. The current JACI HY spread is higher than its 5-year average spread of 528bp and 10-year average spread of 576bp. We are cautious about the potential default for the B-rated names as the primary capital markets may not be open for refinancing purposes in the view of their elevated spreads. However, the year-to-date default rates in Asia HY is a manageable level of 3.3%. **We expect spreads to compress further for the HY credits with limited liquidity and refinancing over the next year and stick to the quality and liquid benchmarks.**

Fig 2: JACI HY spread retraced of 66% from the widest while the current spread is at 141bp wide versus US IG corporate



Source: JP Morgan

Outlook for 4Q 2020

Mounting risks and minimizing policy room in the U.S. support a theory of sticking to where we find relative value. Constructing a portfolio of strong income generation, manageable volatility and capital appreciation is achievable – We adopt a so-called sandwich strategy, in which we go down the credit curve in intermediate-duration investment grade bonds. On the high yield side, we stay relatively closer to home, involving some benchmark names rated at B or BB as well as selectively adding bonds of a B rating.

Asia credit sectoral and geographical view

China onshore rates and credit

Macro and policy implications

The recovery in China's economy has been on course, thanks to the real estate and infrastructure investment in the early stages. Since August, investment and consumption growth in the manufacturing industry began to accelerate, and export growth exceeded expectations. Entering the last quarter of 2020, we expect the demand side to improve further and the recovery of investment in the manufacturing industry to accelerate. In the near future, we expected the growth rate of real estate investment to slow down.

Looking at the information on hand, we believe the recovery would be on track through the fourth quarter, though at a slower rate. The comeback of demand is expected to drive the PPI upward in a limited range. **In this context, the possibility of monetary policy turning is slight; we are cautious about the onshore bond market.**

China onshore rates

Since 3Q, the onshore treasury yield continued to rise, mainly affected by macro, flows, and supply. Both Chinese and other global economies were recovering synchronously; the overall sentiment was risk-on in 3Q. Monetary policy remained stable and neutral, and fiscal policy began to work. On 30 July, the Politburo meeting mentioned "a long-term equilibrium between stable growth and risk prevention". Based on stable growth in recent stages, the importance of risk prevention has increased, it is hard for the monetary policy to ease significantly in the short term. Demand wise, the interest rate spread between China and the United States remains high, considering indices inclusions, overseas institutions are expected to continually increase their Chinese onshore position. **On the whole, the onshore yield is expected to maintain a volatile upward trend. We suggest a fast-in and fast-out strategy.**

China onshore credit

While the sentiment turned weak from 3Q, the yield and volume of inter-bank Certificates of Deposit have risen, indicating that short-term interest rates are still under pressure, and the credit yield is on an upward trend. Against this backdrop, a short-duration strategy is investors' preference, crowding the short-end credit bond trading. This is reflected in the credit spreads of all ratings within 3Y, which are dragged to their respective lows. However, short-term debt repayment indicators in most industries improve under the loose financing environment. Infrastructure activity supports the economy and the safety of Local Government Financing Vehicles (LGFVs) is still high. The general preference is 3-5Y LGFVs of the economically-developed cities. Also, given the recent tightening of financing policies for real estate enterprises, investors should pay attention to the issuers with higher non-standard debts and radical expansion.

Offshore credit

Asia IG

In the face of the massive new issuance and bear-steepening U.S. Treasuries, the IG space reacts with a long-end weakness. As one can observe, credit spreads widened in sympathy during August and September. Asian IG returned 2% in 3Q as credit spreads tightened 16bp during the period.

A similar weakness was found in the Chinese IG space, where we saw less supportive China onshore bids with the CNY strength. Onshore rates adjusted higher on better economic data during August and September. The Chinese technology names were also battered by worrying signs from the China-US ties during the quarter.

Separately, Moody's gave COGARD an investment grade rating to reflect its strengthened credit profile and improved credit diversification. Similarly, Moody's revised Shimao's outlook to "positive" for better credit metrics and strong home sales. **Looking ahead, we think new issues in the IG space may moderate ahead of the U.S. elections, but we remained cautious on the long-end IG with volatility on rates.**

Asia AT1

At the beginning of 3Q, multiple factors constituted a risk-on mood in the market – better-than-expected economic data, flattening increase in COVID-19 cases in the U.S., hopes for a vaccine, and expectation on a fiscal stimulus in the U.S.

Asian financial dollar bond spreads tightened through July and August. Later, the tide markedly turned following a resurgence of COVID-19 in the U.K. and some European countries and diminishing hopes for a fiscal deal in the U.S., pulling global credit spreads wider since mid-September. The Primary market was robust in 3Q with significant supply from greater China financial issuers. Asian T1 supply, we saw Chong Hing Bank AT1 (\$300 million), Rizal Commercial Bank (\$300 million), ICBC AT1 (\$2.9 billion), Bangkok AT1 (\$750 million), et cetera. We keep our preference for Asian AT1 as 1) supply risk from China national banks appears to be manageable; 2) as the low treasury rates persist, the yield of China AT1 should follow and go lower. Chinese investors typically use leverage notes to buy USD AT1; the funding cost is the key driver of the pricing dynamics.

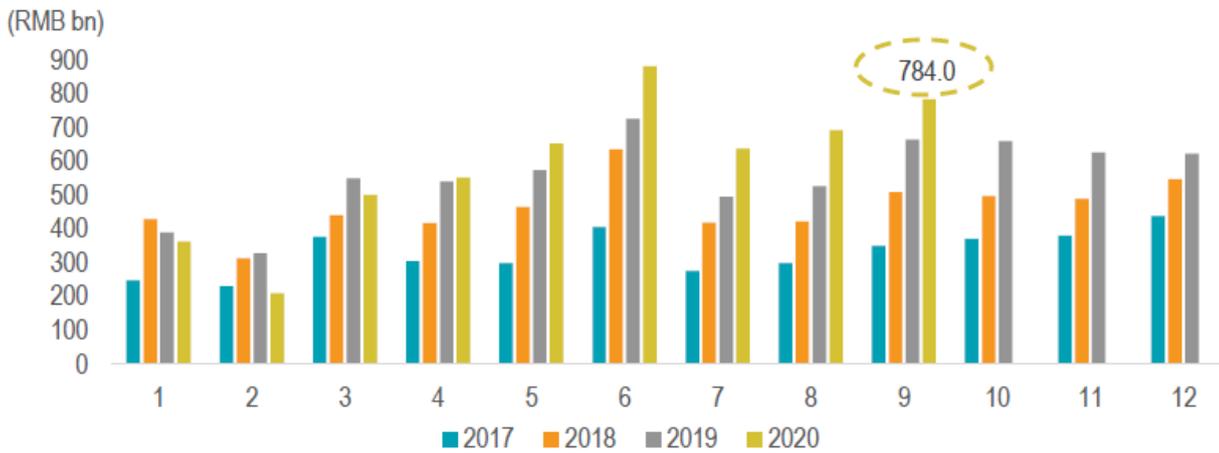
China Properties

The mainland's property market picked up its post-pandemic excitement, as shown in its decent sales volume and accelerated supply growth. Among the 34 listed names we track (Fig 3), the contract sales posted a +31%, 29% and 18% year-on-year growth for each month in the quarter, respectively. In September alone, the home sales hit the second record high of RMB784 billion. The aggregate quarterly growth was 25% compared with the same period in 2019 (2Q20: +12%; 1H20: +2%), bringing the first nine months to a 10% YoY growth and locking in 71% of the FY20 sales target.

Based on the companies' sales target versus the achievement ratio, a further 9% YoY growth would be required in the 4Q20 to reach the targets, which we see it achievable but with some downward pressure on selling price and sell-through rate due to more supply.

Meanwhile, based on official data for the first eight months in 2020, national sales in August alone surged 27% YoY (highest growth in 3 years) to RMB 1.55trn, with REI firmly up 11.8% YoY to RMB 1.3 trillion. However, New starts growth decelerated to +2.4% in August (July 2020: +11.3%), with land market cooling down – land sales was -7.6% (8M: -2.4%).

Fig 3: Monthly aggregate contracted sales for 34 listed developers



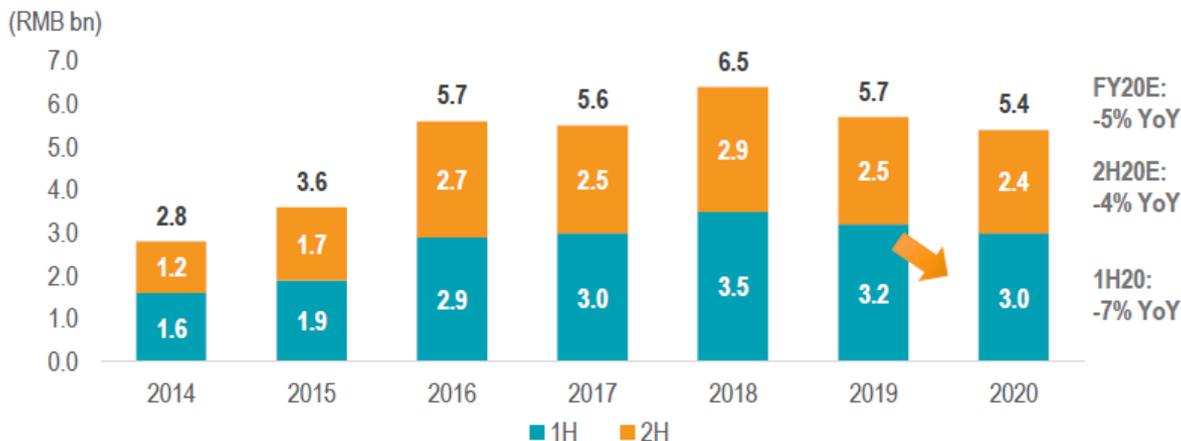
Source: CRIC, Citi Research

In terms of property policy, a gradual shift back to a more hawkish stance has been noted since the politburo meeting in July. The meeting reiterated two messages relating to the property market: 1) ensuring a stable and healthy development of the property market; 2) “houses are built to be inhabited, not for speculation”. In August, the People’s Bank of China (PBoC) and the Ministry of Housing and Urban-Rural Development invited 12 developers to discuss the potential new financing rules and directives to limit the interest-bearing debt scale of developers, by introducing the “three red lines” rules. To be specific, the “three red lines” are: 1) debt-to-asset ratio more than 70%, 2) net gearing more than 100%, 3) cash to short-term debt less than 1.0 times. Developers will be categorized as one of four camps with colour code – red, orange, yellow, and green – to control the growth of their total debt scale from 0%, 5%, 10% and 15%, respectively.

Meanwhile, to regulate lenders’ financing activities to the property sectors, the PBoC announced two new policies. First, banks will need to include additional financing in measuring their exposure to the property sector. They should incorporate on- and off-balance sheet financing of properties and products such as perpetual bonds and asset-backed securities. Second, new mortgages should not exceed 30% of total new loans.

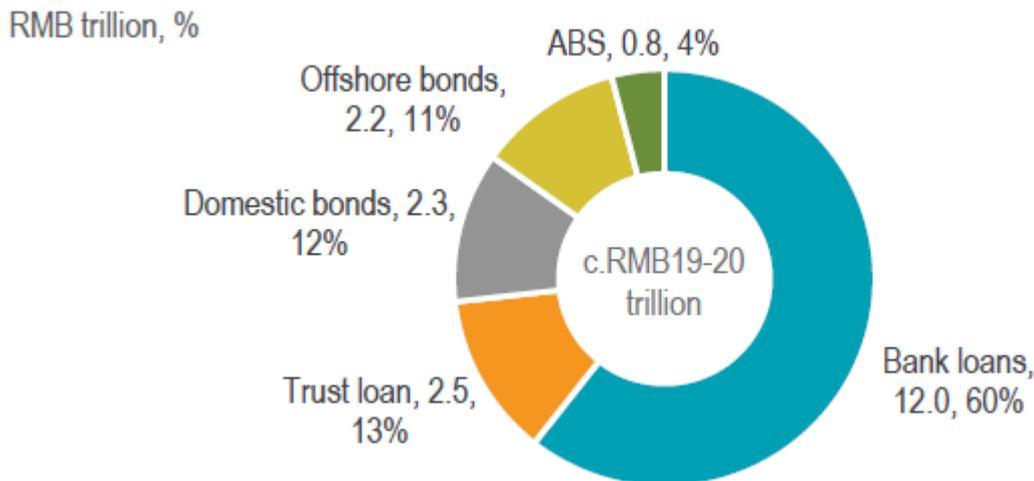
We see the sector potentially entering a new era, given the debt growth will be capped within 0-15%. The sales growth rate likely decelerates while developers would put more efforts to optimize the debt structure and finance cost. Divergence will also intensify with increasing margin pressure due to high land costs under consistent price caps. However, we suggest that the financing rules will target more on new loans than the existing ones, minimizing the risk of an excessive tightening given the needs for a stable economy and financial system. Besides, we see the 1H20 property financing has been well controlled in 1H20, as shown in the official data (Fig 4). New Real Estate loans dropped 7% YoY in 1H20 to RMB3 trillion, and was only 24.7% of new RMB loans in 1H20 (FY19: 34%; FY18: 40%).

Fig 4: New Real Estate Loan -4% YoY in 2H20E (-5% YoY in FY20E)



Source: PBoC, CEIC, Citi Research

Fig 5 : Estimated Total Property-related borrowing breakdown



Source: China's National Bureau Statistics, PBoC, China Trustee Association, Wind, Citi Research

Therefore, we reiterate our preference for developers with reasonable operational scale, good onshore funding access, and diversified financing channels. We believe the credit divergence could further widen with the new rule for offshore financing, set by the National Development and Reform Commission (Quota will only be granted for refinancing LT offshore debts).

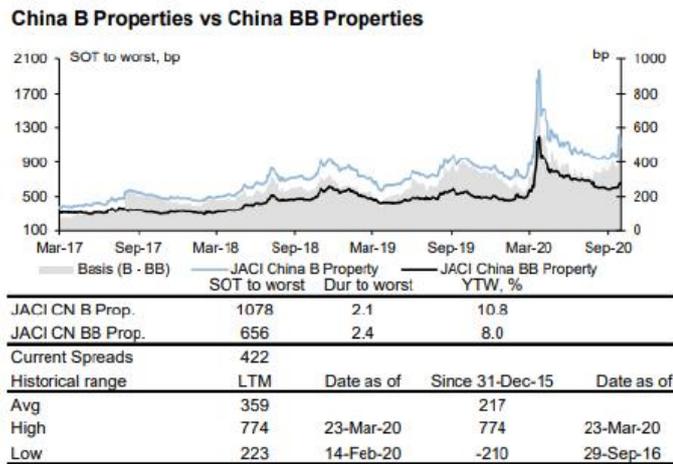
China Property USD HY bonds continued to march higher in most of 3Q20 with monthly return of 2% each in July and August but then dragged down by the China Evergrande saga, and ended September with -2% and returned 4% in the 3Q20. The Chinese property USD bonds had few volatile sessions starting from 24 September 2020, when a letter circulated online was suspected to be sent to the Guangdong government by Evergrande seeking approval for its backdoor listing. The letter warned a failure to be listed by 31 January 2021 would trigger the developer's default and systemic risk. The incident triggered a 10-20 points sell-off for the China Evergrande complex's curve, with some contagion effect spreading to the other names in the sector with selected names down by 2-5 points. Thereafter, the group announced plans for a spin-off and equity fundraising from subsidiaries and the successful conversion of RMB86.3 billion strategic investments into common equity of Hengda Real Estate. The bond prices rebounded sharply after the news, also helping the rest of the sector partially recover towards the end of the month.

After the September volatilities, the yield to worst of the JACI China Property HY Index stood at 9.4%, with the CN Prop B yielding 10.8% and CN Prop BB at 8.0%. This still offers a decent pick-up versus the CEMBI Broad HY Index's 6.7%.

At this point, we think the unfolding of the China Evergrande event would still create some uncertainties to China Property USD bonds' performance over the near term. Investors should note the significance of the China Evergrande complex, which accounts for 15% of the China property USD HY space, or 8% of the Asian HY corporate space. A downside scenario will be Evergrande's credit profile deteriorates further due to the decreasing onshore bank supports or its A-share listing plans terminated by the regulators. In that case, we may see further downside for its bond price and the sentiment of the sector. In contrast, if the credit profile could remain stable and the company shows further progress of converting its strategic investments and refinancing the maturing debts, we would expect the yields to compress and get back to a more sustainable level.

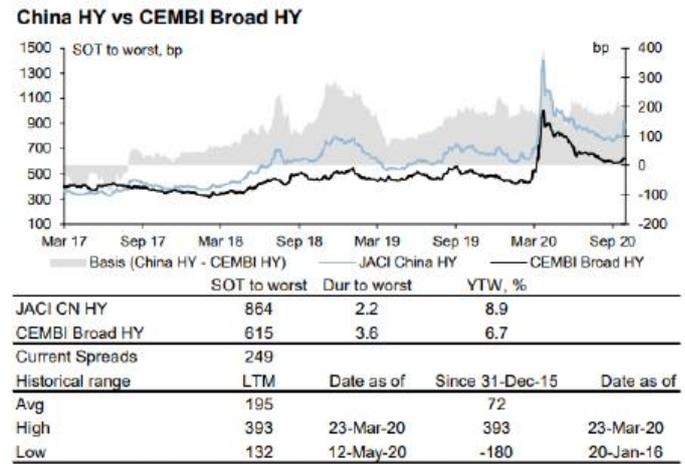
In the period leading up to the U.S. election, we continue to see near-term volatility elevating and believe quality and liquidity shall remain our priority in making investment decisions. We also expect the trading liquidity in the secondary market to deteriorate in 4Q. The dealer community is keener to protect the P&L and be less willing to recycle risk in a less certain operating environment. **Therefore, we would retain more stable carry positions and be alerted to better buying opportunities amid a volatile market.**

Fig 6 : JACI CN Prop B vs JACI CN Prop BB



Source: J.P. Morgan. 30 September 2020

Fig 7 : JACI China HY Corp vs CEMBI Broad HY



Note: Current prices & spreads as of September 30, 2020. Source: J.P. Morgan

China Industrials

For China's industrial space, the positive market sentiment has supported the benchmark BB- and B-rated names. We believe the performance is held up by both market liquidity and recovery of company fundamentals, driven by improving domestic business activities.

Despite its rating being downgraded by Moody's, Fosun International's new \$600 million note yields 6.85%, being subsequently compressed to 5.7% in the secondary market. Yield chasing also happened in the B-rated issue space. China Hongqiao Group is an example as its yield tightened by 1-2 ppt across the curve; EHI Car Services' bond price rebounded by 10 ppt, benefiting from an improving underlying business and its peer Car Inc's potential acquisition by SOEs. The Macanese gaming space was slightly volatile through 3Q, caused by a lacklustre recovery in tourist visitation and the trading volatility of the U.S. gaming peers.

In the event-driven space, Tsinghua Unigroup's bonds fell by over 10 ppt on the rumour of onshore bank creditors forming a committee, implying a potential restructuring down the road. Pekin University Founder Group Corp's keep well claims were confirmed to be rejected by the restructuring administrator, marking the legal risks behind the keep well structure. Two more companies, Jiangsu Nantong Sanjian Construction Group and Concord New Energy Group sought to refinance their bonds through exchange as new money is nowhere near sight. We expect more companies to do the same as the maturity looms.

Indonesia

Indonesia sovereign bonds continue to benefit from being a rare BBB-rated EM credits with a stable political and fiscal outlook. The credit default swap of the Indonesian sovereign bonds grind tighter from +133bps as of end-June to 117.5bps of end-September. The currency has been mostly stable during the quarter, hovering around 14,800 against the U.S. dollar. However, with fiscal deficits widening, the potential for more monetary easing by Bank Indonesia via its burden-sharing scheme with the government may cement market concerns about the risk of debt monetization, weaker currency and higher inflation.

At the sovereign level, Indonesia will continue to be well-liked by global emerging market investors. Though, from a bottom-up perspective, the prospect for Indonesian corporate credits remains highly uncertain as retail and property sales remain sluggish under a resurgence of COVID-19, which resulted in another period of lockdown in Jakarta. In addition, Indonesian banks are disbursing loans to corporates at less than 30% of the pre-pandemic levels as they scrutinize loan applications more stringently, complicating corporate refinancing. Looking into 4Q, we are monitoring few key developments: 1) The COVID-19 situation in Indonesia (mainly in Jakarta), 2) Loan disbursement and renewal by banks to corporates 3) Update on the new coal mining license.

We expect Indonesian corporate space to remain volatile as the depth of local bank funding is limited. Still, on a positive note, opportunities exist as some corporates that have been downgraded by rating agencies have equity like return, albeit very sensitive to the development of specific events related to individual credits.

India

From a COVID-19 perspective, it is fair to say it is a little out of control in India, which up until recently, the daily new case is coming in at almost 90,000 per day, making India the second most virus-stricken country after the U.S. However, a pleasant surprise is that Indian assets continue to attract strong bid from global investors (especially the U.S. private equity firms). The prime example is Reliance Retail, which was reported to receive a bid from a host of top-tier global investors.

As a result, we observed several special situations in India during the quarter: 1) Future Retail- bonds up from 67 to 84 as Reliance proposed to buyout the company from the struggling promoter. 2) Indiabulls Housing Finance: bonds up from 71 to 91 as the company continued to show progress in getting new funding via asset disposal and issuance of new equities

We also note the increasing tension between China and India. Looking ahead, we see a pocket of special situation opportunities in the Indian corporate credit space but we hold an underweighting position in India now.

EM Sovereign

The COVID-19 pandemic has pushed EM debt levels to new heights. About half of low-income countries and several emerging market economies were already in or at high risk of a debt crisis, and the further rise in debt is alarming. Just as the EM countries start to recover from the pandemic, many of them could suffer a second wave of economic distress, triggered by defaults, capital flight, and fiscal austerity. The near-term debt crisis was avoided with the G20 Debt Service Suspension Initiative and the International Monetary Fund (IMF) has also

provided about \$31 billion in emergency financing to 76 countries and debt-service relief to the poorest countries under the Catastrophe Containment and Relief Trust. **Ahead, developing countries will require additional low-cost financing in 2021 and beyond. The IMF advocates sovereigns to proactively address its debt restructuring cases by involving private-sector creditors as speedy as possible, and limiting the legal and economic repercussions.**

In Asia, Moody's downgraded Sri Lanka's ratings by two notches to Caa1 from B3, as pandemic has markedly weakened the country's already-fragile funding and external positions. With the uncertainty in mind around the government's policy objectives and ongoing pressure on the budget deficit, concerns also loom whether the sovereigns meet the material external debt service payments in the upcoming years. On the other hand, sovereigns like Mongolia issued a \$600 million 5.5-year bond at 5.375% in 3Q, and Pakistan is looking to launch new Eurobonds soon, abating any near-term liquidity issues. **We think the sovereign's willingness to show fiscal reforms together with financial support from the IMF, bilateral lenders, and bond investors are keys to tide through the sovereign liquidity crisis.**

Data sources are attributed to Bloomberg unless specified.

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