

Fixed Income - Manager Analysis



Key Information

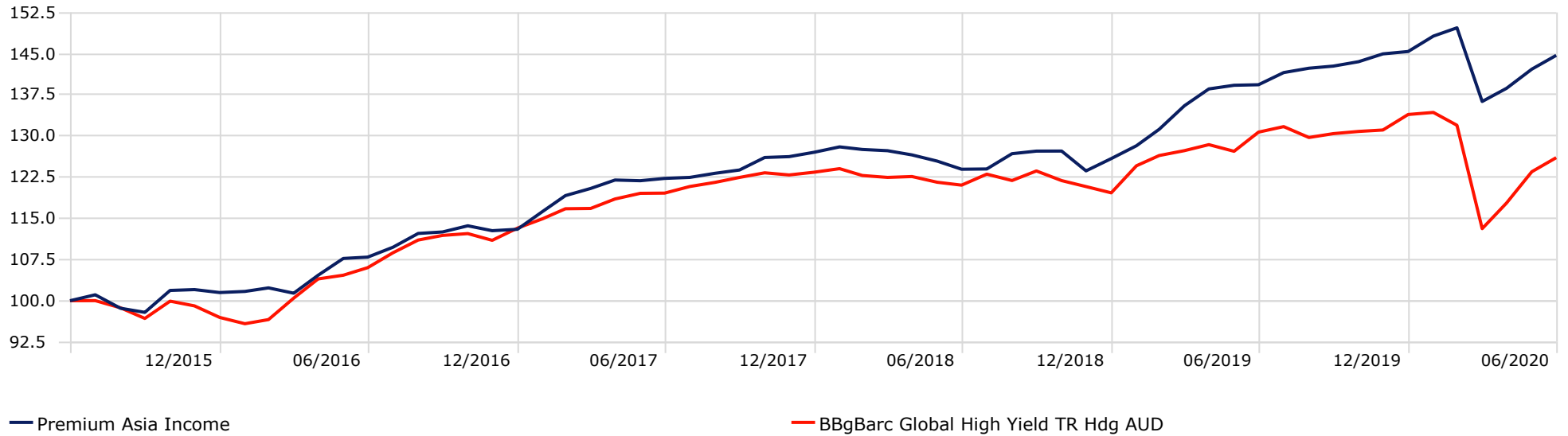
	Ticker	Morningstar Category	Morningstar Rating Overall	Inception Date	Inception Date	Fund Size	Morningstar Rating Overall
Premium Asia Income	19296	Australia Fund High Yield Credit	★★★★★	31/08/2011	31/08/2011	43,830,000.00	★★★★★
BBgBarc Global High Yield TR Hdg AUD	—	—	—	31/01/2002	31/01/2002	—	—

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Investment Growth

Time Period: 1/07/2015 to 30/06/2020



Performance

Time Period: 1/07/2015 to 30/06/2020 Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Premium Asia Income	7.67	6.36	2.93	0.51	90.73	5.74
BBgBarc Global High Yield TR Hdg AUD	4.74	8.68	0.00	—	100.00	0.00

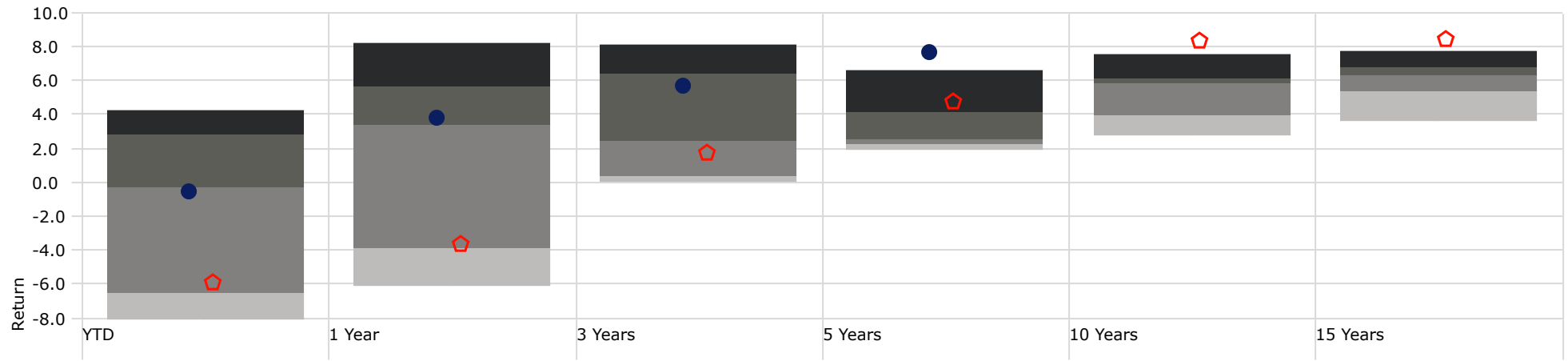
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Performance Relative to Peer Group

Peer Group (5-95%): Funds - Australia - High Yield Credit Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Premium Asia Income

◊ BBgBarc Global High Yield TR Hdg AUD

Trailing Returns

Data Point: Return Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

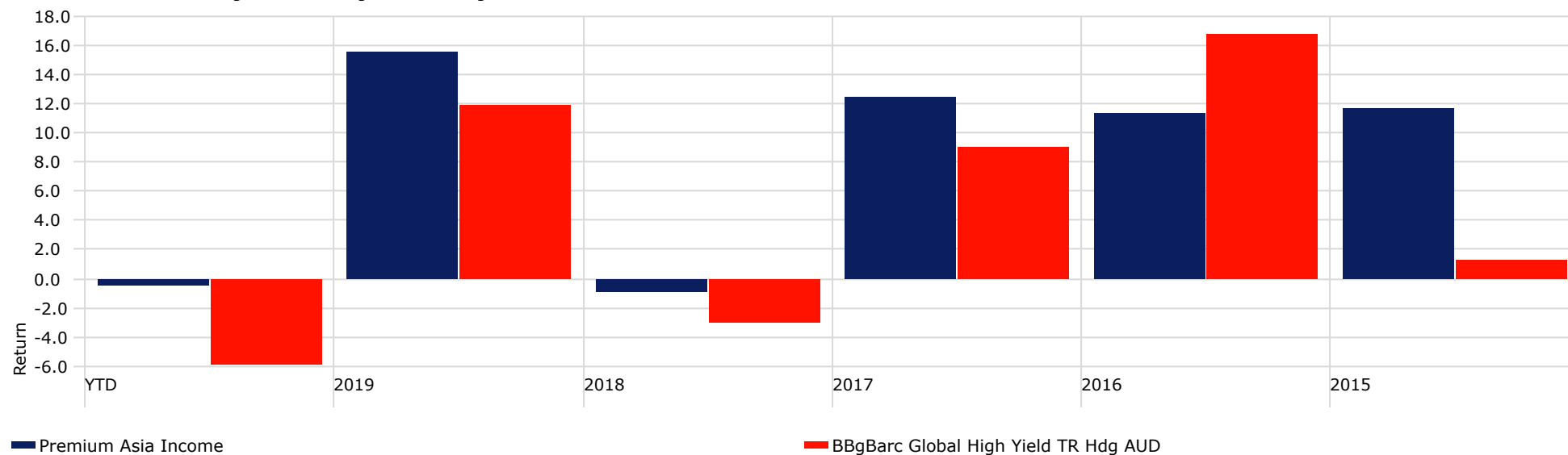
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Premium Asia Income	-0.48	3.84	5.77	7.67	—	—
BBgBarc Global High Yield TR Hdg AUD	-5.87	-3.56	1.77	4.74	8.35	8.43

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Calendar Year Returns

Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD



Calendar Year Returns

Data Point: Return Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

	YTD	2019	2018	2017	2016	2015
Premium Asia Income	-0.48	15.49	-0.91	12.42	11.35	11.60
BBgBarc Global High Yield TR Hdg AUD	- 5.87	11.93	-3.05	9.00	16.77	1.28

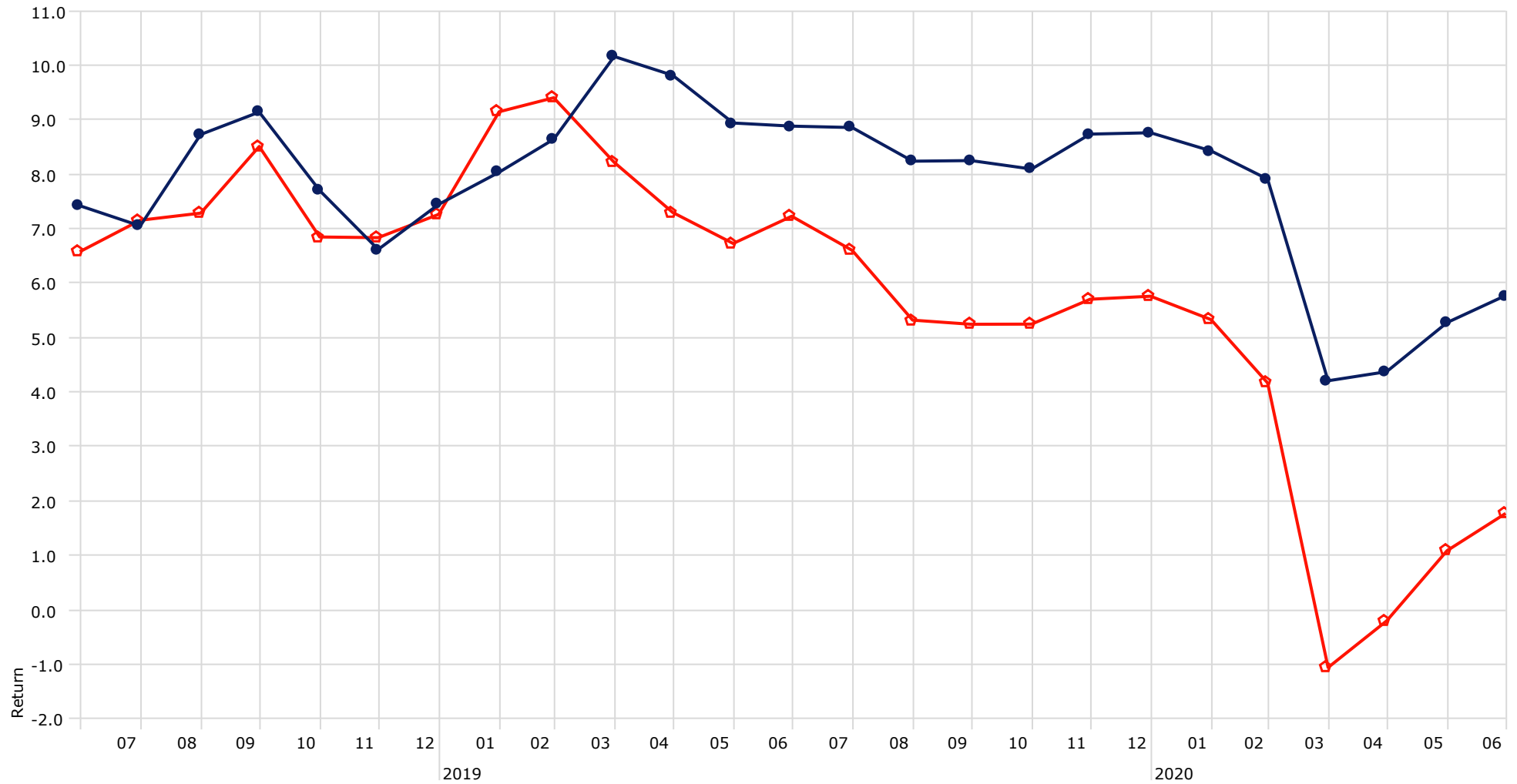
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Rolling Returns

Time Period: 1/07/2015 to 30/06/2020

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD



— Premium Asia Income

— BBgBarc Global High Yield TR Hdg AUD

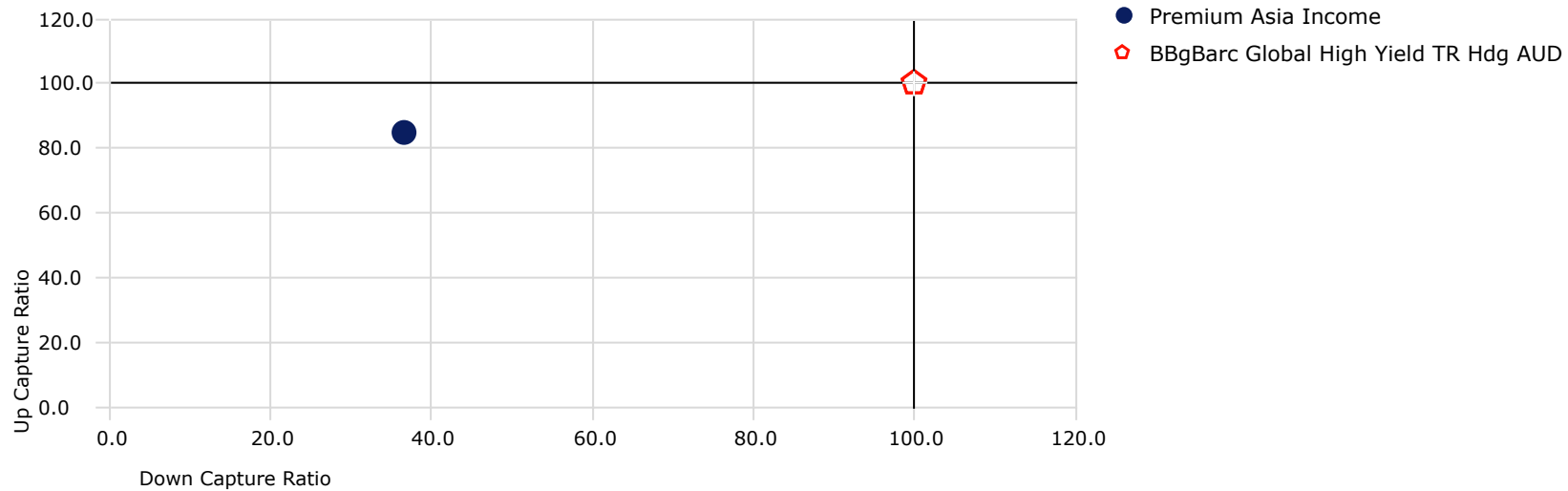
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Upside-Downside Capture

Time Period: 1/07/2015 to 30/06/2020

Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD



Market Performance

Time Period: 1/07/2015 to 30/06/2020 Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Premium Asia Income	78.33	21.67	4.08	-8.96	7.65	-6.26	85.09	36.66	90.73
BBgBarc Global High Yield TR Hdg AUD	68.33	31.67	4.83	-14.27	11.43	-15.53	100.00	100.00	100.00

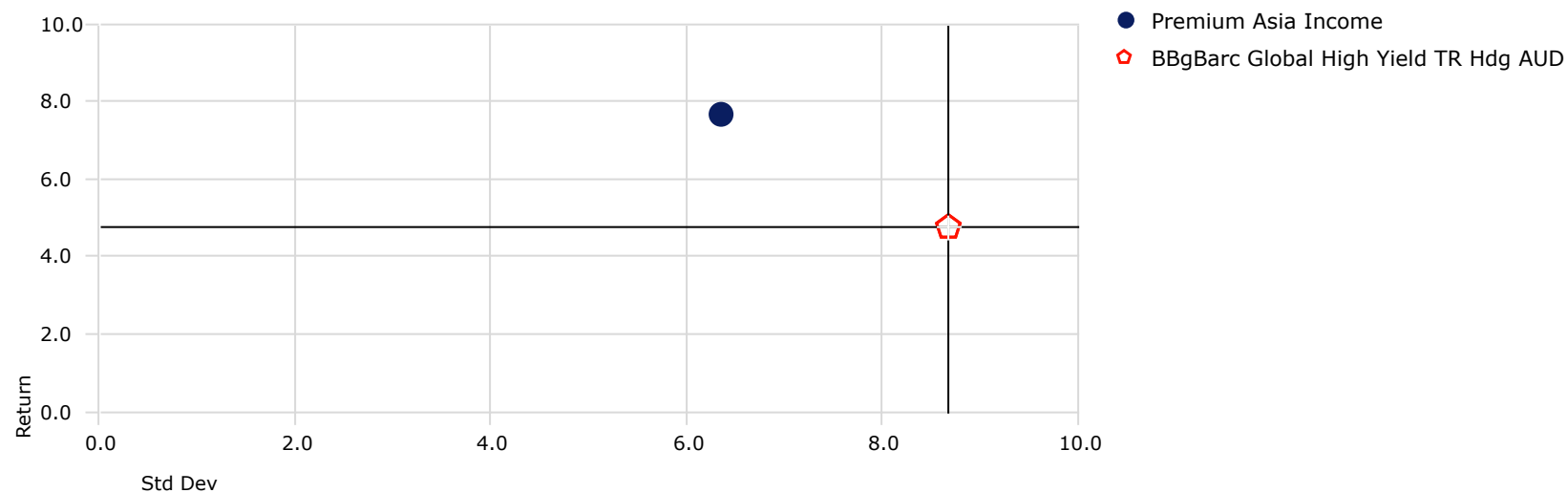
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Risk-Reward

Time Period: 1/07/2015 to 30/06/2020

Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD



Risk

Time Period: 1/07/2015 to 30/06/2020 Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Premium Asia Income	7.67	6.36	3.71	2.90	0.74	90.73	0.67	5.74
BBgBarc Global High Yield TR Hdg AUD	4.74	8.68	0.00	0.00	1.00	100.00	0.15	0.00

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Correlation Matrix

Time Period: 1/07/2015 to 30/06/2020



Correlation Matrix

Time Period: 5/07/2015 to 27/06/2020

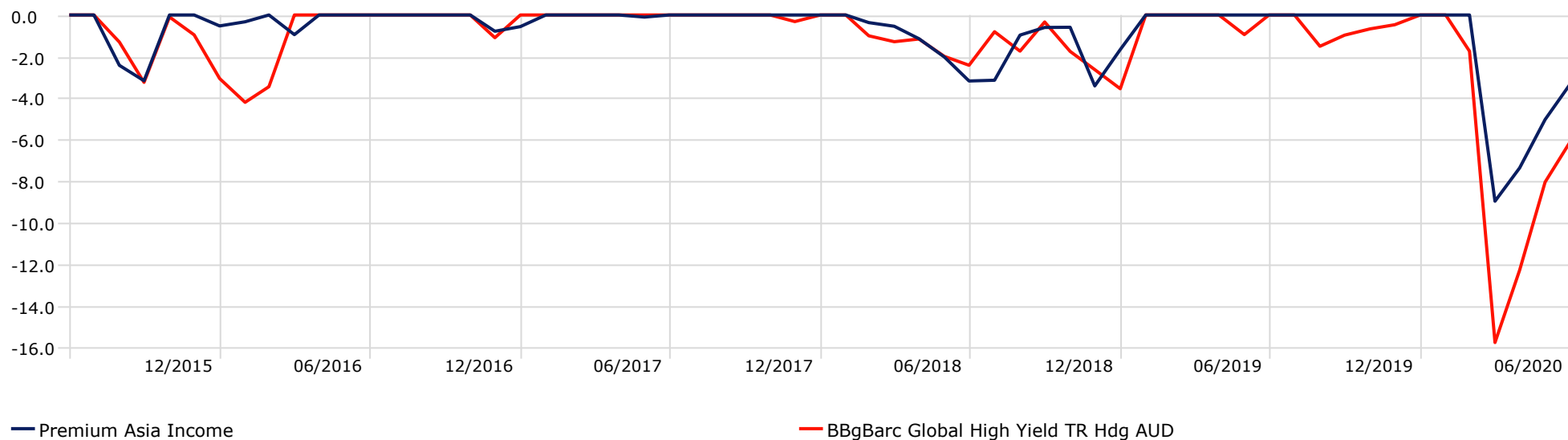


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Drawdown

Time Period: 1/07/2015 to 30/06/2020



Drawdown

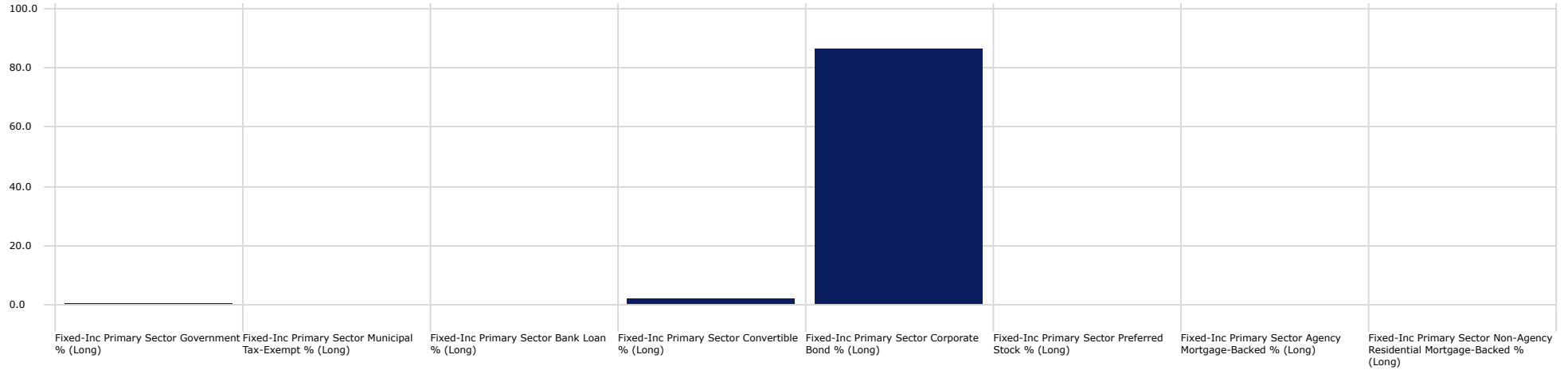
Time Period: 1/07/2015 to 30/06/2020 Calculation Benchmark: BBgBarc Global High Yield TR Hdg AUD

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Omega
Premium Asia Income	-8.96	1.00	1/03/2020	31/03/2020	1.30
BBgBarc Global High Yield TR Hdg AUD	-15.76	2.00	1/02/2020	31/03/2020	1.07

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Fixed Income Sector Exposure



■ Premium Asia Income

30/06/2020 ✖ BBgBarc Global High Yield TR Hdg AUD

1/01/0001

Fixed Income Sector Exposure

	Portfolio Date	Government %	Municipal Tax-Exempt %	Bank Loan %	Convertible %	Corporate Bond %	Preferred Stock %	Agency Mortgage-Backed %	Non-Agency Residential Mortgage-Backed %
Premium Asia Income	30/06/2020	0.71	0.00	0.00	1.88	86.57	0.00	0.00	0.00
BBgBarc Global High Yield TR Hdg AUD	—	—	—	—	—	—	—	—	—

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Credit Breakdown



✘ Premium Asia Income

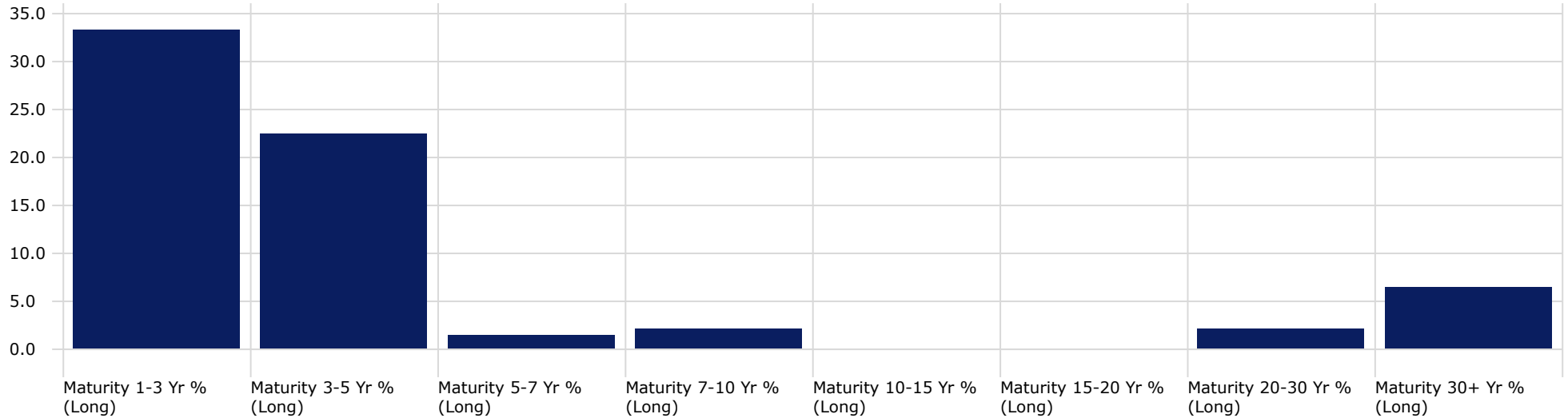
1/01/0001 ✘ BBgBarc Global High Yield TR Hdg AUD

1/01/0001

Credit Breakdown

	Portfolio Date	Credit Qual AAA %	Credit Qual AA %	Credit Qual A %	Credit Qual BBB %	Credit Qual BB %	Credit Qual B %	Credit Qual Below B %	Credit Qual Not Rated %	Average Eff Duration	Average Eff Maturity	Average Coupon	Average Credit Quality
Premium Asia Income	—	—	—	—	—	—	—	—	—	—	—	—	—
BBgBarc Global High Yield TR Hdg AUD	—	—	—	—	—	—	—	—	—	—	—	—	—

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■ Premium Asia Income

30/06/2020 ✖ BBgBarc Global High Yield TR Hdg AUD

1/01/0001

Maturity Breakdown

	Portfolio Date	Maturity 1-3 Yr %	Maturity 3-5 Yr %	Maturity 5-7 Yr %	Maturity 7-10 Yr %	Maturity 10-15 Yr %	Maturity 15-20 Yr %	Maturity 20-30 Yr %	Maturity 30+ Yr %
Premium Asia Income	30/06/2020	33.35	22.41	1.63	2.28	0.00	0.00	2.29	6.58
BBgBarc Global High Yield TR Hdg AUD	—	—	—	—	—	—	—	—	—

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Fee & Expense



Fee & Expense

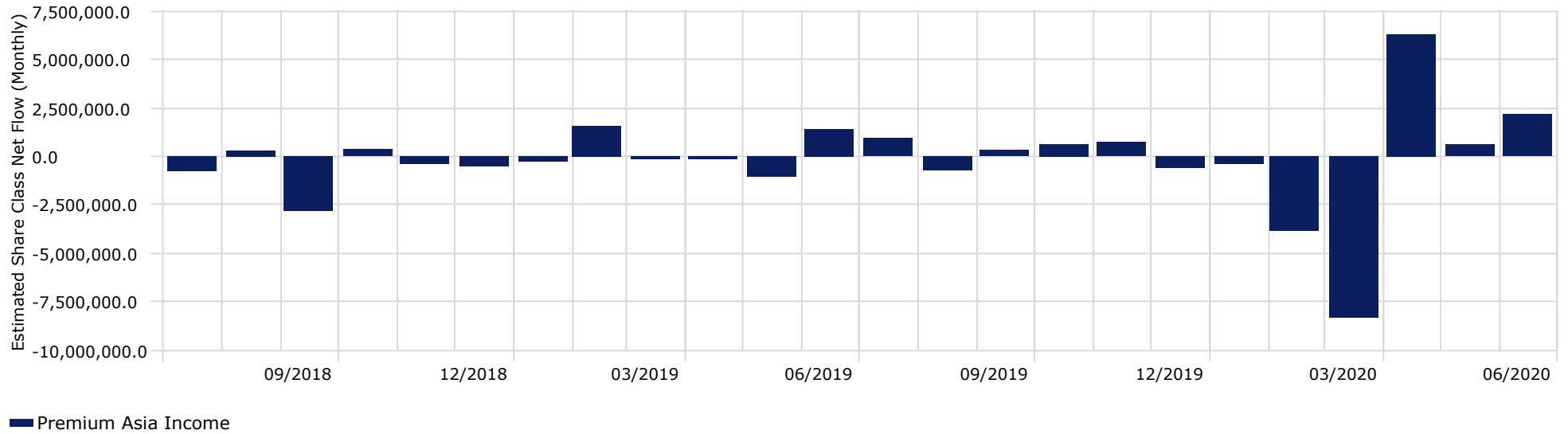
	Management Fee	Max Front Load	Deferred Load	Redemption Fee	12b-1 Fee	Annual Report Net Expense Ratio
Premium Asia Income	—	0.00	—	0.00	—	—
BBgBarc Global High Yield TR Hdg AUD	—	—	—	—	—	—

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Monthly Estimated Net Flow

Time Period: 1/07/2018 to 30/06/2020



Estimated Net Flow \$Mil (Month-End)

	1 month	3 months	6 months	1 year	3 years	5 years
Premium Asia Income	2.18	9.08	-3.43	-2.16	—	—