

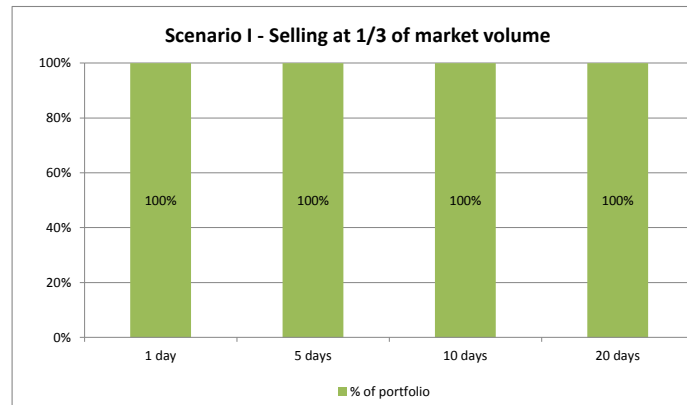
## Liquidity Analysis of Premium Asia Income Fund for Dec 2018

Date 2018-12-31  
 Fund ID PAIF  
 Fund Name Premium Asia Income Fund

### Scenario I Selling at 1/3 of market volume

#### Assumptions

- 1 Selling represents 1/3 of monthly average of daily market volume (Net of VPL Fund's transaction volume)
- 2 Start selling all the investments (excluding cash) on Day 1 <Trade Day Basis>
- 3 Gold Contracts can be sold in 2 trading days
- 4 Market price remains constant (except OTC listed bond/CB, with mkt price drops by 10% daily) at the last traded price as at 2018-12-31
- 5 Liquidity level of individual listed bond or CB is referenced to recent OTC market turnover
- 6 The liquidated investments are kept in cash without interest
- 7 No subscription and redemption during the period



### Scenario II Selling at market volume based on market capitalization

#### Assumptions

- 1 Selling represents market volume based on the following % of 1-month average daily market volume
 

Mega Large Cap	> USD 20B	38.0%
Large Cap	USD 3B to USD20B	30.0%
Medium Cap	USD 1B to USD 3B	26.0%
Small Cap	USD 250M to USD 1B	19.0%
Super Small Cap	< USD 250M	8.0%
- 2 The analysis is based on the sample period during 2014
- 3 Other assumptions are the same as in Scenario I

