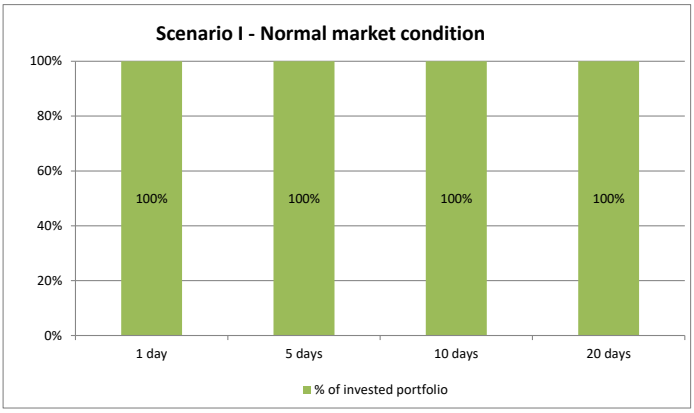
Liquidity Analysis of Premium Asia Income Fund for Jun 2020

Date 2020-06-30
Fund ID PAIF
Fund Name Premium Asia Income Fund

Scenario I Normal market conditions

Assumptions

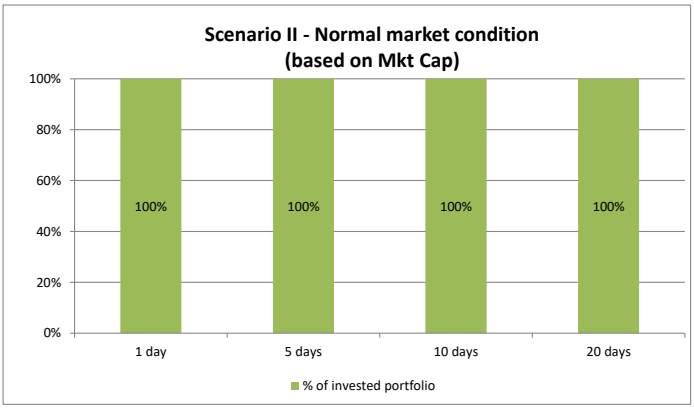
1 Equity selling at 33.3% of monthly average of daily market volume (Net of VPL Fund's transaction volume)
2 Start selling all the investments (excluding cash) on Day 1 <Trade Day Basis>
3 Gold Contracts can be sold in 2 trading days
4 Except for fixed income instruments, market price remains constant at the last traded price as at analysis date
5 OTC listed bond/CB have market price dropping by 5% daily until 30% of the current price.
6 Liquidity level of individual listed bond or CB is referenced to recent OTC market turnover
7 The liquidiated investments are kept in cash without interest
8 No subscription and redemption during the period



Scenario II Normal market conditions (market participation based on market capitialization)

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