

# How well do you know Peter Partnership Fund

- 1) "Is the 6% annualized a minimum guaranteed return?"
  - A. Yes. That's the minimum guaranteed return every month (equivalent to 0.4868% a month)
  - B. Yes, only when your investment horizon is 1 year or longer.
  - C. Yes, only when your investment horizon is 3 years or longer.
  - D. No. The 6% annualized return is simply the hurdle rate for the Manager to get paid. Not a guaranteed minimum return.
- 2) How to evaluate whether Peter Partnership Fund is doing a good job or otherwise?
  - A. When the Fund earns above 6% every year.
  - B. When the Fund earns above 6% over 3 years or longer.
  - C. When the Fund earns above S&P 500 ETF and Berkshire's stock return every year.
  - D. When the Fund earns above S&P 500 ETF and Berkshire's stock return over 3 years or longer (except when the 3 years covering a speculative explosion in a bull market).
- 3) How does the Manager aim to get higher return than the market?
  - A. The Manager predicts the direction of the stock market, or sometimes, the direction of the individual stocks.
  - B. The Manager invests the Fund's money in Berkshire Hathaway stock most of the time (except when Berkshire's stock is priced on the high end of the valuation) and earns excess return from low cost leverage, which mainly is invested in Berkshire Hathaway stock.
  - C. The Manager buys more when he thinks Berkshire is going up, and he sells when he thinks Berkshire is going down.
  - D. The Manager buys more when he thinks the market is going up, and he sells when he thinks the market is going down.
- 4) What are the reasons you should NOT be in the Fund?
  - I. If a 20% or 30% drop in the market value of your equity holdings is going to produce emotional or financial distress.
  - II. You have a financial need within this 3 years which requires you to withdraw more than 30% of your invested amount in the Fund.
  - III. You think that the Manager can and should predict the general stock market or business fluctuations.
  - A. I and II only.
  - B. I and III only.
  - C. II and III only.
  - D. All of the above
- 5) What is the minimum Initial & Subsequent subscription amount?
  - A. Initial - SGD 100,000 (or equivalent), Subsequent – SGD 100,000 (or equivalent).
  - B. Initial - SGD 100,000 (or equivalent), Subsequent – SGD 10,000 (or equivalent).
  - C. Initial - USD 100,000 (or equivalent), Subsequent – USD 10,000 (or equivalent).
  - D. Initial - USD 100,000 (or equivalent), Subsequent – USD 100,000 (or equivalent).

6) If the Fund's Net Asset Value (NAV) is USD 10 Million, what is the maximum the Fund can invest in Berkshire Hathaway Stock (or its equivalent)?

- USD 10 Million, which is all the Fund's money.
- USD 80 Million, which is the maximum allowed by the Interactive Brokers (or 8 times the capital).
- USD 30 Million, assuming the Fund does not own other stocks.**
- USD 1 Million, which is 10% of the Fund's NAV, which is the maximum of a typical equity Fund.

7) Below is the uniqueness of Peter Partnership Fund, Except:

- The Manager does not earn any fees from each Subscription or Top-up.
- The Manager does not earn any fees if the Fund earns below 6% annualized rate.
- The Manager and his family invest virtually all their money alongside their investors.
- The Manager will pay for the losses of the investors.**

8) Which party have access to transfer the Fund's money in the bank account?

- The Manager.
- The Fund Administrator: Apex Fund Services.
- The Fund Trustee: Amicorp Trustees (Singapore) Limited.
- No individual party have full access. To access the Fund's bank account money, it requires BOTH Apex Fund Services and Amicorp Trustees (Singapore) Ltd approval before the money is released/ transferred to any party.**

9) How does the Manager get paid?

- From each time an investor invests or top-up to the Fund.
- From management fees, which pays the Manager monthly regardless whether the Fund makes money or otherwise.
- Thru performance fees, where the Manager get paid when the Fund makes money.
- Thru performance fees, where the Manager get paid after the Fund makes more than 6% annualized.

- I, II and III.
- III only.
- IV only.**
- I and IV.

10) When can the investor withdraw money from Peter Partnership Fund?

- 31<sup>st</sup> March each year.
- 31<sup>st</sup> December each year.
- Anytime during the year, which is processed the next business day.
- Anytime during the year, which is processed at the end of the month.**