

Welcome to Peter Partnership Fund 2019 Annual General Meeting

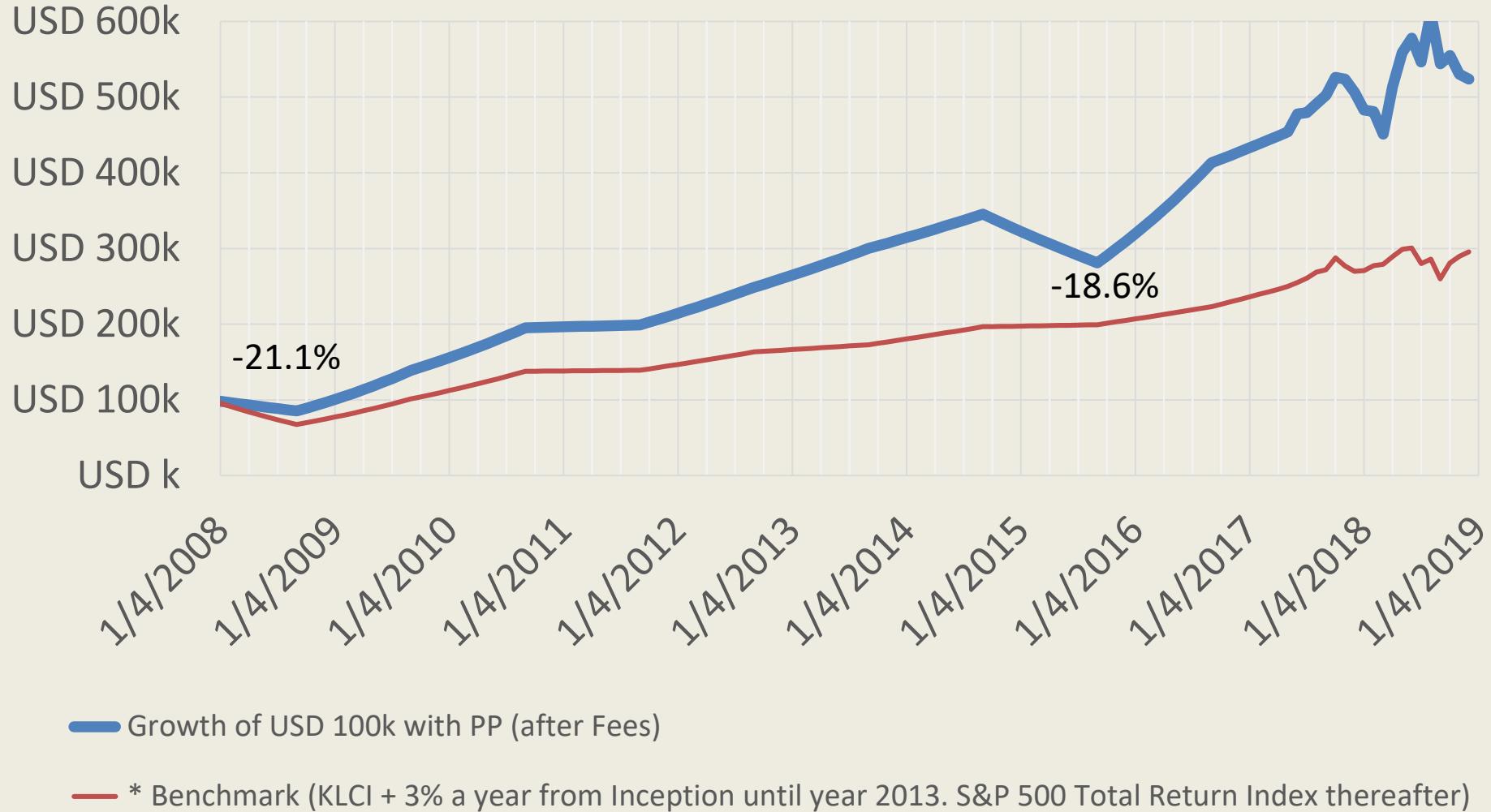
The fund where you, The Investor, gets paid
BEFORE the Manager.

Also, virtually all The Manager's family money is invested together with you, so that the Manager doesn't take any unnecessary risk just to earn fees.

Agenda

- Review of Peter Partnership Fund's performance
- Review of Berkshire's Performance and current valuation
- Peter Partnership Fund
 - Advantageous, Current Fund Size, Fees, etc.
 - Equalisation (for Performance Fees Calculations)
 - Minor changes to the Fund
 - Other stock in the Fund
 - Real examples of Investors building wealth with PP
- Q&A

Growth of USD 100k with PP vs. Benchmark*



Annualised Return (USD to USD) (11 years)

Peter Partnership (PP) : 16.2%

Benchmark : 10.4%

PP's Performance* vs. Benchmarks

Year (ending 31 st December)	Peter Partnership (after Fees) (in USD)	Benchmark ^[1] (in USD)
From March 31 st , 2008	-21.1%	-32.4%
2009	64.5%	49.9%
2010	56.2%	36.0%
2011	-0.9%	1.0%
2012	29.5%	17.4%
2013	12.5%	5.9%
2014	15.1%	13.5%
2015	-18.6%	1.2%
2016	47.0%	12.0%
2017	21.6%	21.1%
2018	8.2%	-4.4%
Until 31 st March, 2019	-3.70%	13.60%
Compounded Annual Gain	16.2%	10.4%
Overall Gain	423.8%	195.5%

^[1] KLCI + 3% a year from Inception until year 2013. S&P 500 Total Return Index thereafter.

* Peter Partnership's composite results of all managed accounts during the period before the fund's inception (and PPF's results thereafter)

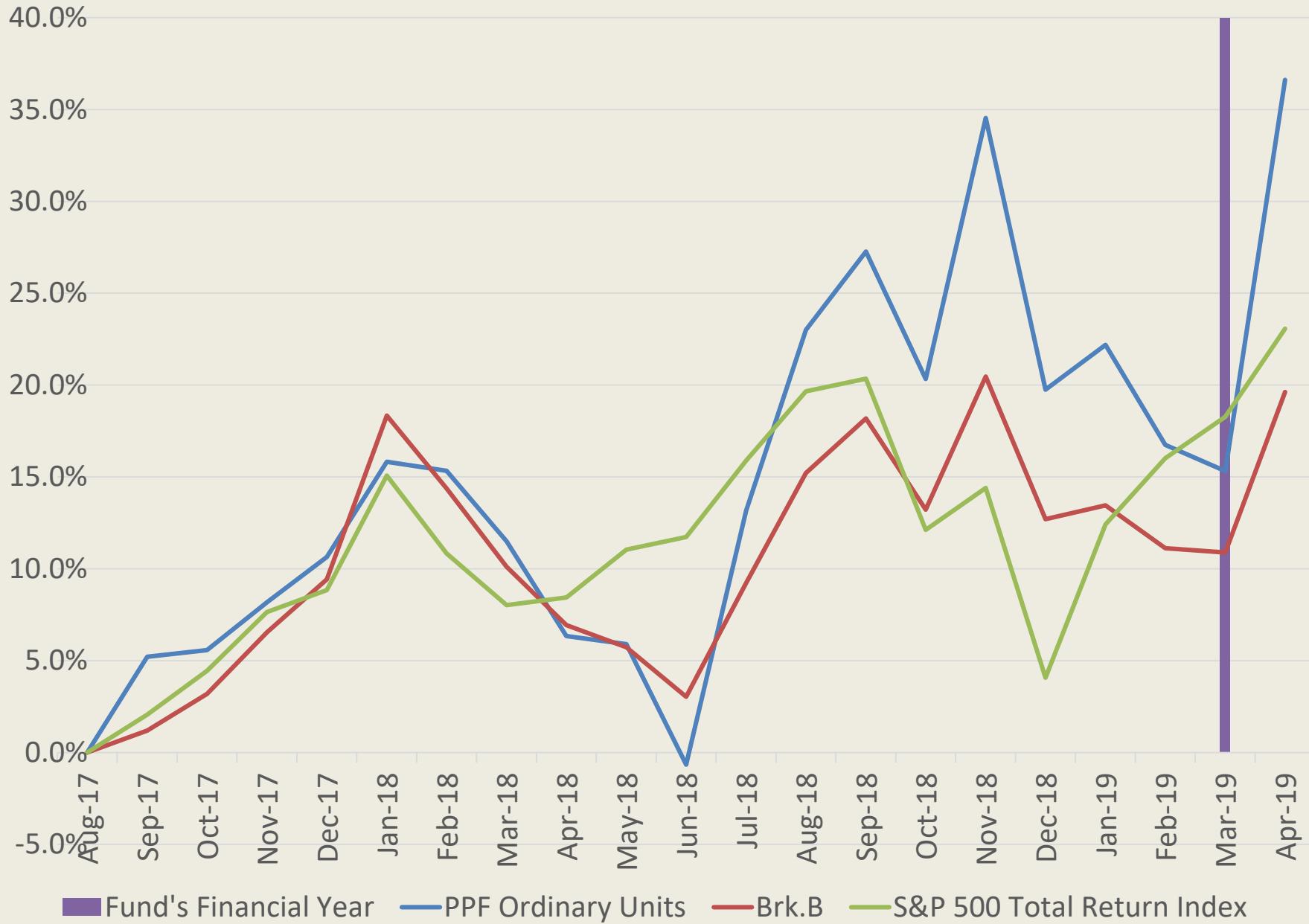
Peter Partnership Fund's Return (PPF) vs. Benchmarks

Year (ending 31 st March)	Peter Partnership Fund *	in Per-Share Market Value of BRK Class B	in S&P 500 with Dividends Included
Fund inception to 2019 **	15.3%	10.9%	18.3%
<hr/>			
Compounded Annual Gain	9.4%	6.9%	11.2%
Overall Gain	15.3%	10.9%	18.3%

* All returns refer to the Ordinary Units of Peter Partnership Fund. Due to lower performance fees for the Elite Units, the returns from Elite Units would be equal or higher than the Ordinary units during the same period.

** From inception of our fund at end of August 2017, giving it 19 months instead of the usual 12 months.

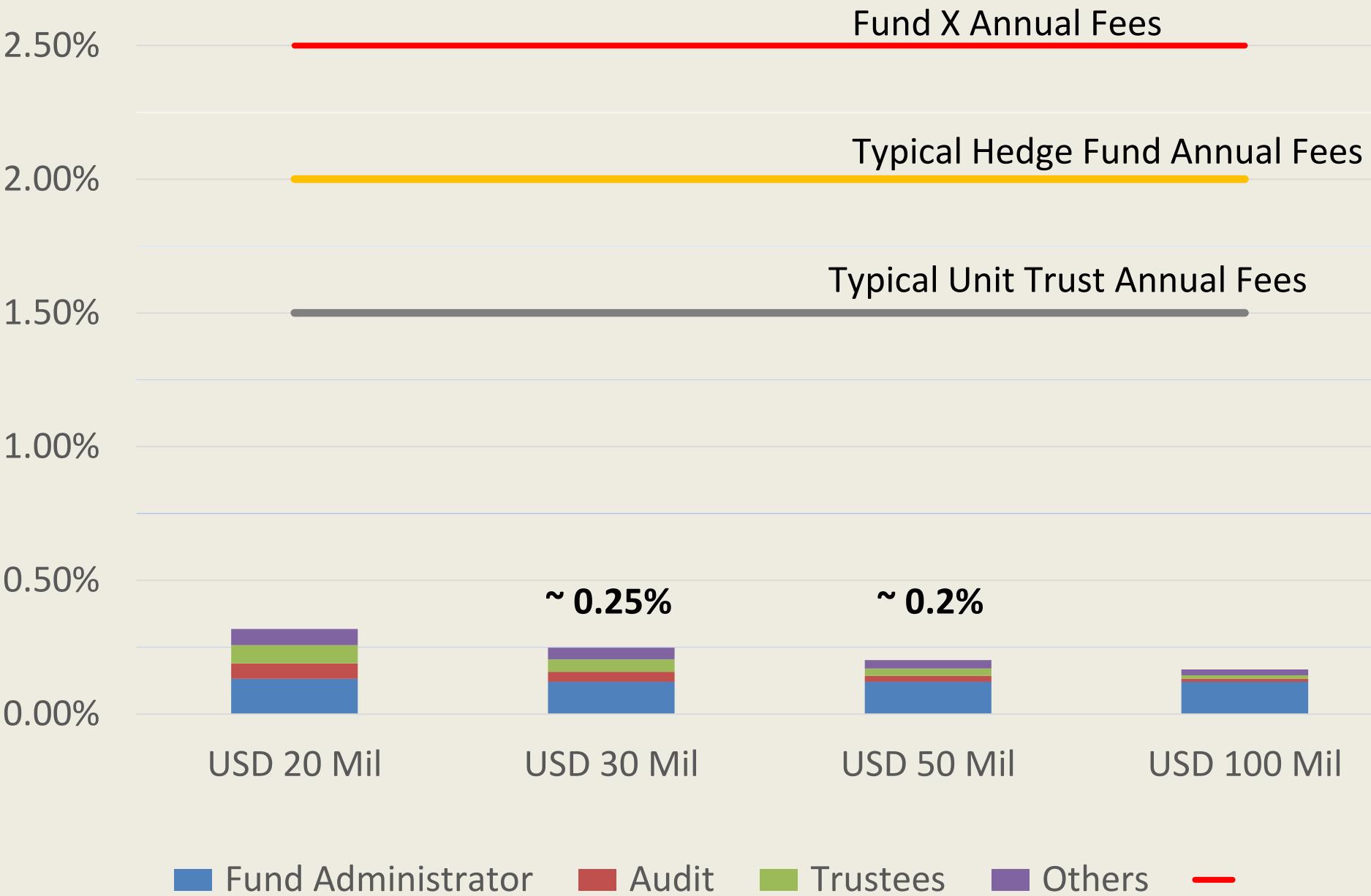
PP Fund Ordinary Units vs Benchmarks



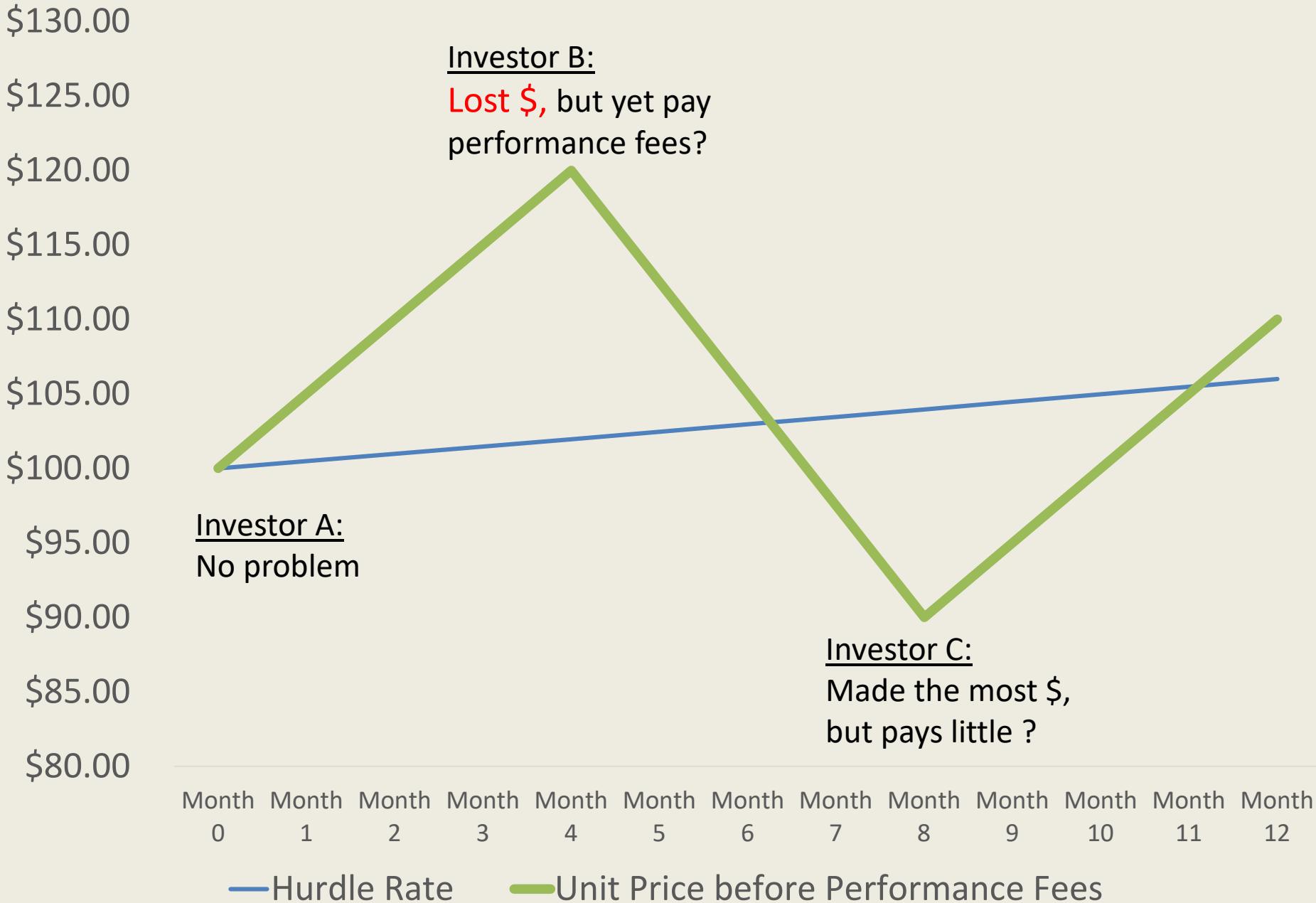
Measuring the attractiveness of Berkshire: Price to Book Value



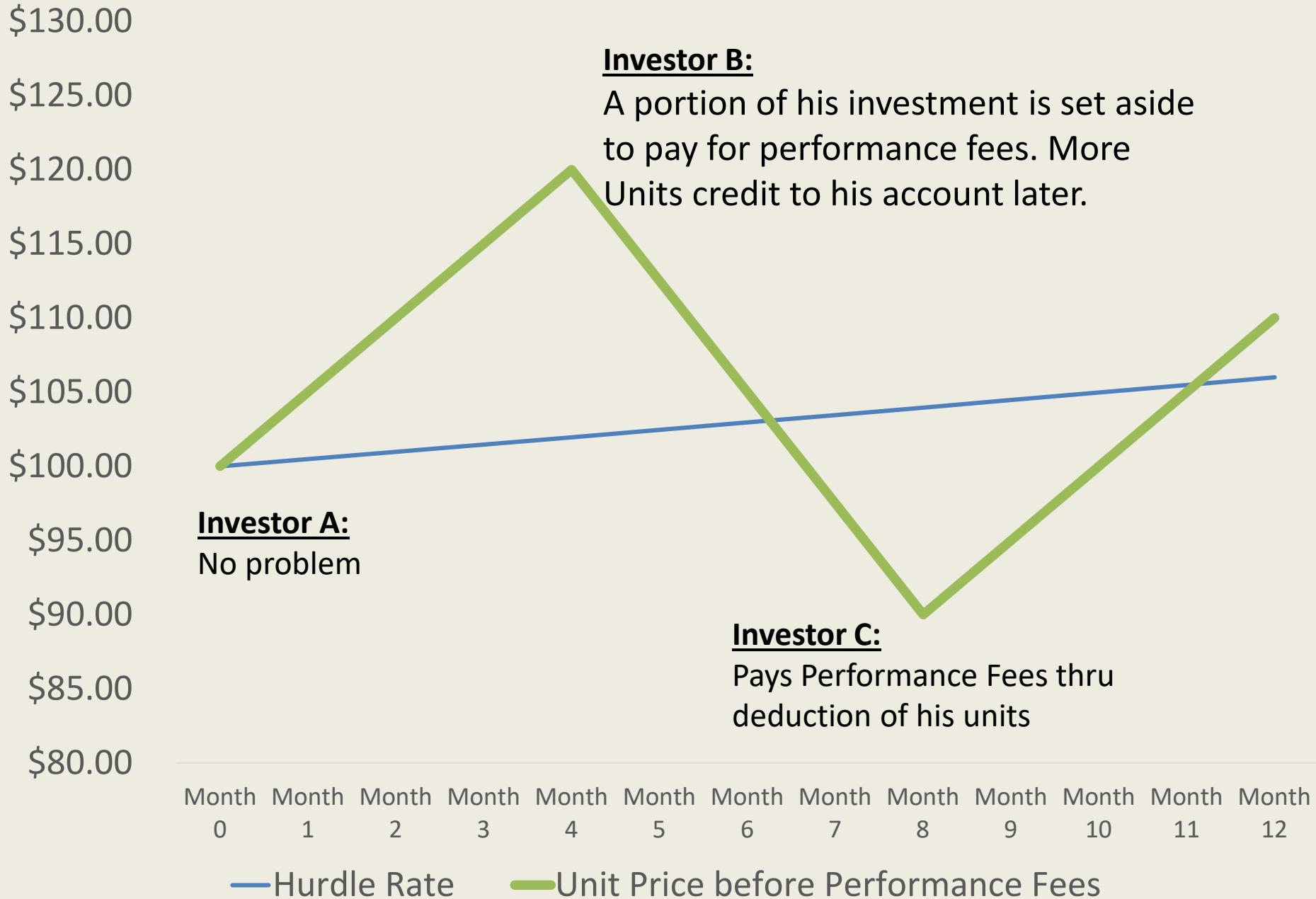
Annual operating cost of PP Fund vs Typical Equity Funds



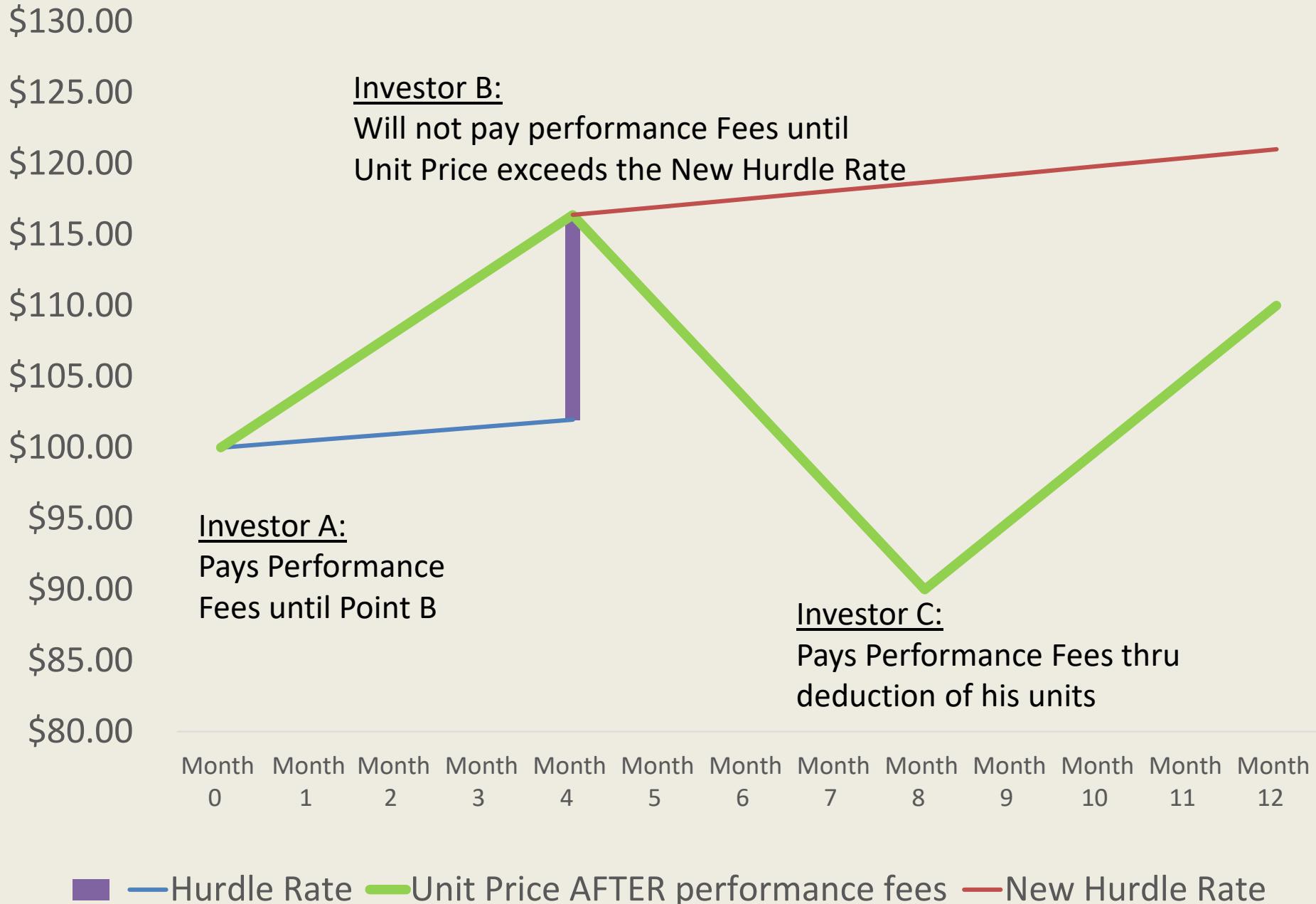
Performance Fees: Once a year without Equalisation



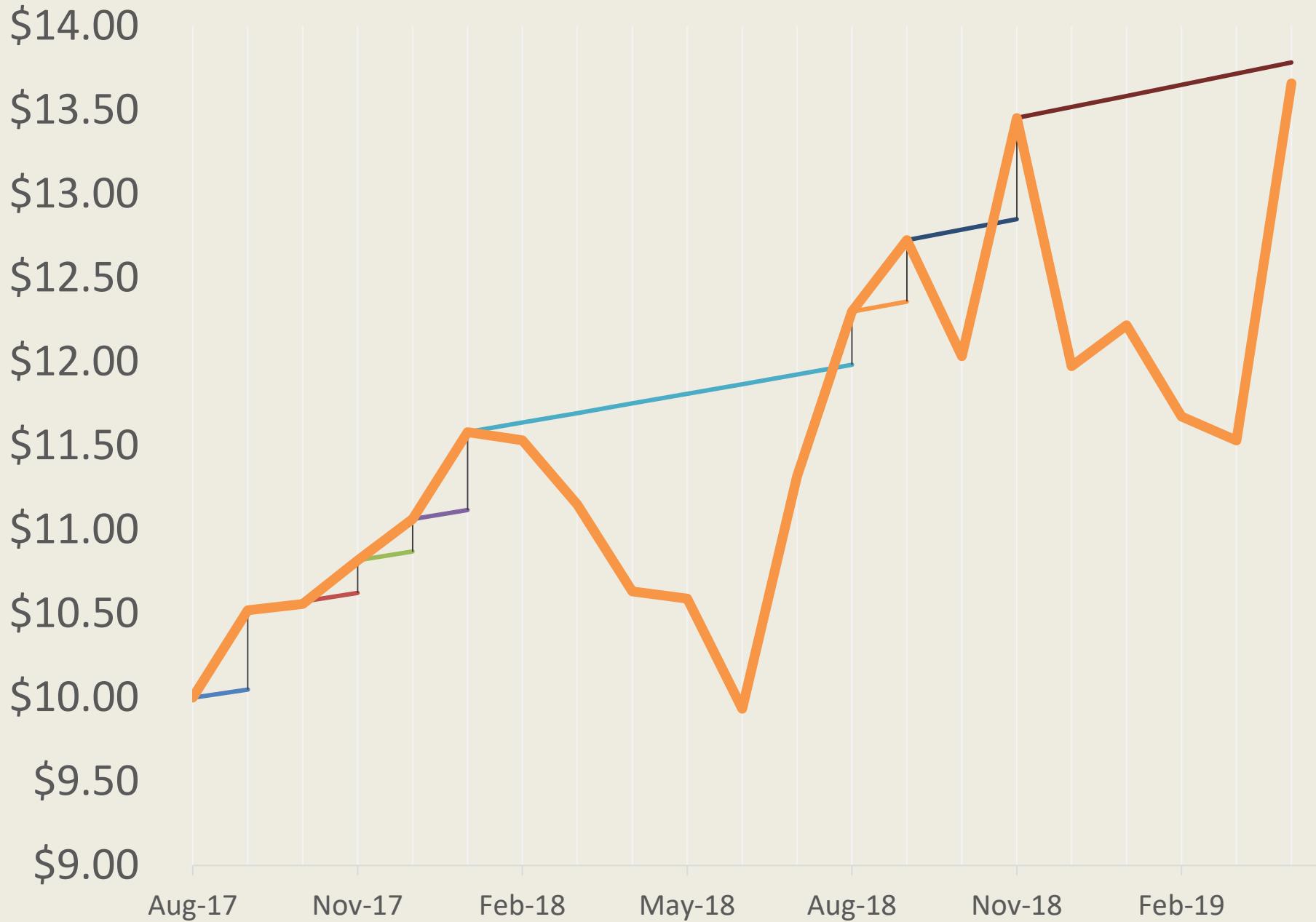
Performance Fees: Once a year with Equalisation



Performance Fees : Monthly with Equalisation



Peter Partnership Fund's NAV and High Water Mark



Equalisation: Redemption of units for Performance Fees

				Net Asset Value
Opening Net Asset Value per Share	March 29, 2019			USD 110.57325204
Closing Net Asset Value per Share	April 30, 2019			USD 130.97575117
Performance for the period				18.45%
Summary of Shareholder Activity				
Transaction Type	Date	Consideration / (Proceeds)	NAV per Share USD	Shares Issued / (Redeemed)
Subscription	November 1, 2017	751,394.19	100.34716240	7,487.94656499
Switch in	November 1, 2017	480,448.26	100.34716240	4,787.86094703
Redemption	December 1, 2017	(274.18)	102.91483773	(2.66414451)
Redemption	March 1, 2018	(14,693.72)	110.03021584	(133.54258999)
Redemption	July 2, 2018	(14,289.58)	94.78142418	(150.76350797)
Redemption	October 1, 2018	(65,887.60)	121.74488990	(541.19396760)
Subscription	November 1, 2018	43,249.42	115.12319027	375.67947777
Redemption	December 3, 2018	(433.64)	128.99119023	(3.36177997)
Redemption	March 1, 2019	(14,841.81)	111.93391797	(132.59439381)
Shareholder Value as of April 30, 2019				
Number of shares held		11,687.36660594		
Net Asset Value per Share		130.97575117		
Value of Shareholding		USD 1,530,761.62		
Following period transactions:				
Ref	Date	Transaction Type	Number of Shares	Price per share
R1531163	May 2, 2019	Redemption	-280.91528143	130.97575117
				-36,793.09

My preference:

Transaction Type	Date	Before Equalisation			Equalisation Factor	After Equalisation (in Units)	Years Invested	Total Return in %	Annualised Return
		Net Amount	Unit Price	Units					
Subscription	02/10/17	\$ 478,786.09	\$ 10.521	45,506.85	1.0000	45,506.85	1.58	30.9%	18.6%
Switch to Elite	01/11/17	\$ (480,448.26)	\$ 10.558	(45,506.85)	1.0000	(45,506.85)	1.50	30.5%	19.4%
Switch from Ordinary	01/11/17	\$ 480,448.26	\$ 100.347	4,787.86	0.9998	4,786.82	1.50	30.5%	19.4%
Subscription	01/11/17	\$ 751,394.19	\$ 100.347	7,487.95	0.9998	7,486.32	1.50	30.5%	19.4%
Redemption	01/03/18	\$ (14,693.72)	\$ 110.030	(133.54)	1.0000	(133.54)	1.17	19.0%	16.1%
Redemption	02/07/18	\$ (14,289.58)	\$ 94.781	(150.76)	1.0000	(150.76)	0.83	38.2%	47.4%
Redemption	01/10/18	\$ (65,887.60)	\$ 121.745	(541.19)	1.0000	(541.19)	0.58	7.6%	13.3%
Subscription	01/11/18	\$ 43,249.42	\$ 115.123	375.68	0.9911	372.32	0.50	12.8%	27.1%
Redemption	01/03/19	\$ (14,841.81)	\$ 111.934	(132.59)	1.0000	(132.59)	0.17	17.0%	156.7%
Redemption	02/05/19	\$ (36,793.09)	\$ 130.976	(280.92)	1.0000	(280.92)			
Total		\$ 1,126,923.90		11,412.48		11,406.45			
Cost Per Unit after Equalisation				\$ 98.797					
Analysis									
Market Value	30/04/19	\$ 1,493,968.70	\$ 130.976						
Gain / (Loss) in Amount		\$ 367,044.80							
Gain / (Loss) in %			32.6%						
Weighted Years Invested			1.12						
Annualised Return			19.1%						

\$ 200 Million frozen

<https://www.smh.com.au/business/markets/stock-broker-collapse-traps-200-million-from-thousands-of-investors-20190111-p50qr8.html>

Stockbroker collapse traps \$200 million from thousands of investors

By [Sarah Danckert](#)
January 12, 2019 – 12.05am



The corporate watchdog has suspended the financial licence of a stockbroker that collapsed just before Christmas trapping more than \$200 million in client funds.

Administrators from Ferrier Hodgson have likened the collapse of [Halifax Investment Management](#) to other high profile stockbroker collapses in recent years including BBY, Sonray and Opes Prime.

TODAY'S TOP STORIES

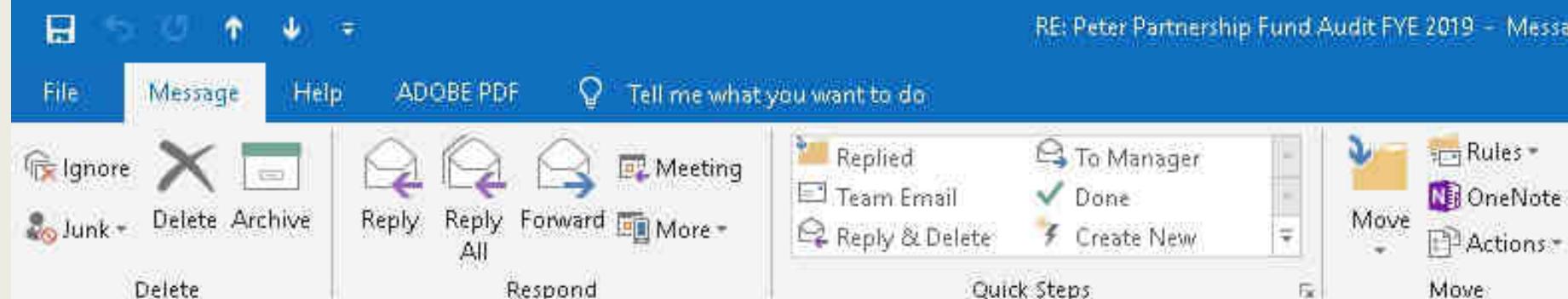
AUSTRALIA VOTES
Verdict is in: The party we hate least won government



VIVID SYDNEY
Vivid learns from headaches of years gone by to deliver



STOCK	BID	OFFER	LAST	VOL	ST
RECALL HLD	5.720	5.730	5.720	2M	REEFCA
RECKON	1.960	1.970	1.965	43T	REELTIM
RECLAIM	0.017	0.021	0.019	1	FFRES



Wed 22/5/2019 7:44 PM

Cheah Jun Liang, Kelvin <kelvincheah@bdo.com.sg>

RE: Peter Partnership Fund Audit FYE 2019

To: Kellyn YU Ning Kuek

Cc: Apex_Peter Partnership Fund; 'Peter Lim'

i You forwarded this message on 23/5/2019 5:20 PM.

Dear Kellyn,

Thanks for the opportunity.

Currently, we are still in our audit peak season and we are very tight on resources for the next few months ahead.

We do not have resources to take on new engagements till October 2019.

Hence, I'm not sure if the timeline is too late for management.

We seek your kind understanding that we are really unable to commence our work any time earlier.

Regards,
Kelvin

Minor changes to the Fund

1) Fund's Brokerage Account:

- From 1 Broker, Interactive Brokers (IB) to 3 Brokers: Maybank Kim Eng Singapore, CGS-CIMB and Interactive Brokers.

2) Fund's Audit Firm: From BDO to (One of the top 10 Biggest firm in Singapore). Eg. : Baker Tilly, Grant Thornton, RSM Chio Lim...

- Will request for quotes from a number of audit firms in Singapore (among the top 10), and then decide (mostly based on price and time frame).

Dart Group, the only stock other than Berkshire in PP Fund



Jet2holidays
Package holidays you can trust

Jet2.com
Friendly low fares

2ND **LARGEST UK TOUR OPERATOR**

3RD **LARGEST AIRLINE IN THE UK**

FULLY ATOL PROTECTED HOLIDAYS

You can buy seat-only flights with Jet2.com or real package holidays with Jet2holidays to the Mediterranean, the Canary Islands & European Leisure Cities from 9 UK bases.

ATOL Protected

Passenger Service

The image is a promotional graphic for the Dart Group, featuring the logos for Jet2holidays and Jet2.com. It highlights the company's status as the 'LARGEST UK TOUR OPERATOR' (2nd largest) and 'LARGEST AIRLINE IN THE UK' (3rd largest). A map of Europe is overlaid with numerous circular icons representing travel destinations, including cities like Paris, Rome, and London. A red box on the map states 'FULLY ATOL PROTECTED HOLIDAYS'. A legend at the bottom left shows icons for 'HOLIDAYS', 'FLIGHTS', and 'HOTELS'. A red box at the bottom contains the text: 'You can buy seat-only flights with Jet2.com or real package holidays with Jet2holidays to the Mediterranean, the Canary Islands & European Leisure Cities from 9 UK bases.' Small text at the bottom right reads 'Passenger Service'.

Many awards: Highly rated by customers

OVER 500 RESORTS
70 DESTINATIONS

34 NEW

Boeing 737-800 delivered
between September 2016
and January 2019

IN SUMMER 19 WE WILL
OPERATE
100 AIRCRAFT

BOEING 737-800

Awards 2018
Which?
Travel Brand of the Year

AWARDED
**TRAVEL BRAND OF
THE YEAR 2018**
AT THE WHICH?
AWARDS 2018



NAMED
BEST AIRLINE (UK)
BEST AIRLINE (EUROPE)
BEST LOW-COST AIRLINE (EUROPE)
BEST ECONOMY CLASS IN EUROPE
TOP 10 AIRLINES IN THE WORLD
At the 2019 TripAdvisor
Travellers' Choice™ awards for airlines



**JET2HOLIDAYS HAS WON A RANGE
OF AWARDS RECENTLY, INCLUDING:**

- Best Short Haul Operator at The Sun Travel Awards
- Best Short Haul Operator and Best Trade Sales Team at the Travel Weekly Globe Awards
- Best Family Holiday Operator at the Travel Bulletin Star Awards
- Best Overall Operator at the Scottish Passenger Agents' Association Awards
- Best Package Tour Operator and Best Internet Booking System at the Northern Ireland Travel & Tourism Awards
- Best Tour Operator at the Selling Travel Awards
- Trade Team of the Year and Best Short Haul Operator at The Travel Network Group Conference



CUSTOMERS
LOOKED AFTER BY
12,000

COLLEAGUES BOTH IN THE UK
AND OVERSEAS IN SUMMER 19

FREE RESORT
FLIGHT CHECK-IN
AVAILABLE IN OVER
250 HOTELS
IN 10 DESTINATIONS & COUNTING



OVER
**4,000 DIRECTLY
CONTRACTED HOTELS**
OVER
**6,000 HOTELS & VILLAS
IN TOTAL!**

Reasons to Book with Jet 2 Holidays :



LOW £60PP DEPOSIT*

Ultra low £60pp deposit

To make sure you don't miss out on your perfect holiday, you can secure your break at the ideal price today, for a low £60pp deposit.



22KG BAGGAGE INCLUDED*

22kg baggage included

Our generous baggage allowance gives you nearly 50% more than some other holiday companies. You'll have extra space for outfits, beach towels and souvenirs.



FREE CHILD PLACES*

1,000s of FREE Child Places

We make it super easy to budget for your family holiday with thousands of Free Child Places. Quality time with the kids? That's free too. Snap one up now!

[Read more →](#)



GREAT FLIGHT TIMES



TRANSFERS INCLUDED



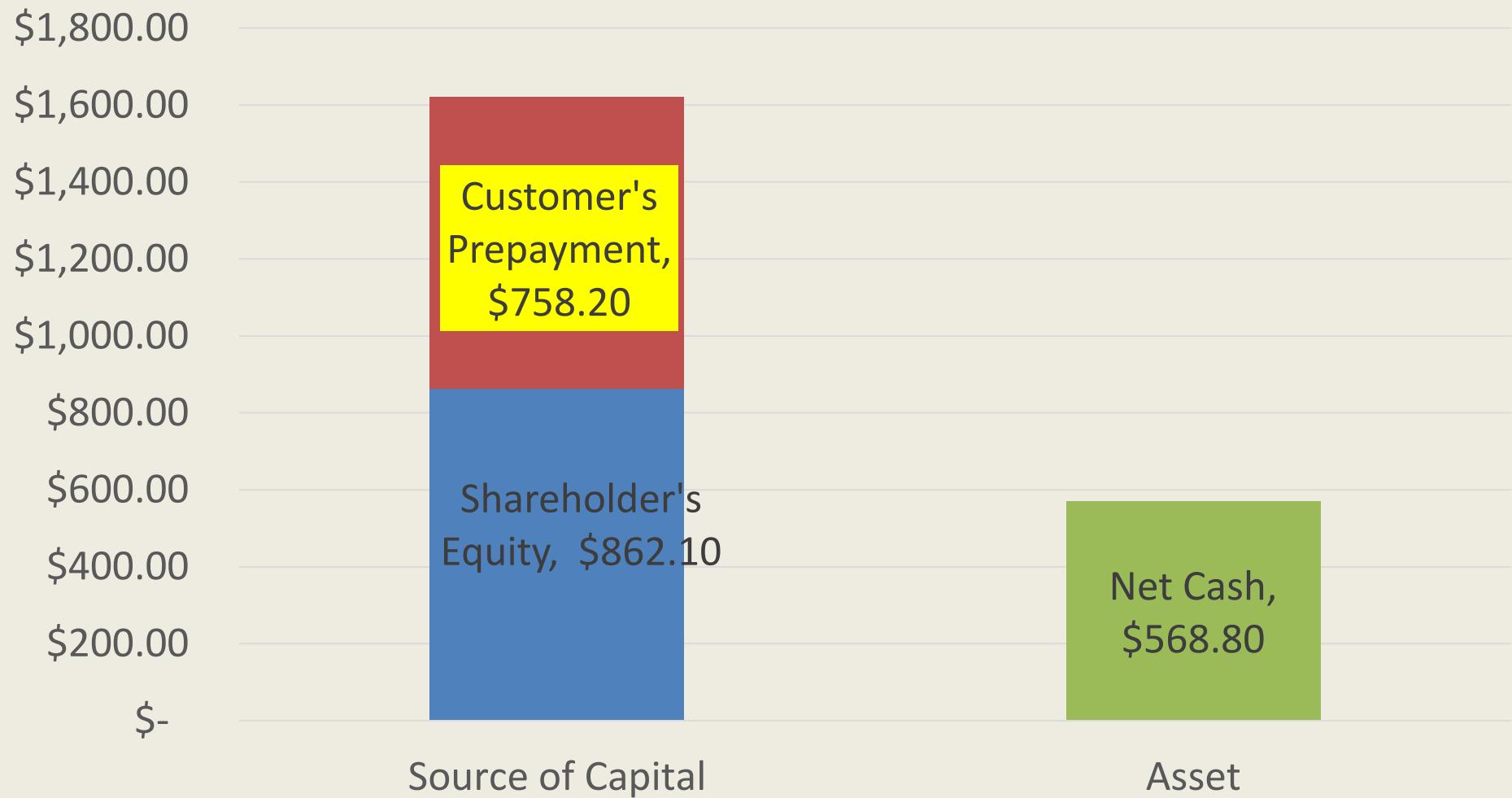
INFANTS GO FREE*



[Chat to us](#)

What makes me like Dart Group: Customers funding the company's operations

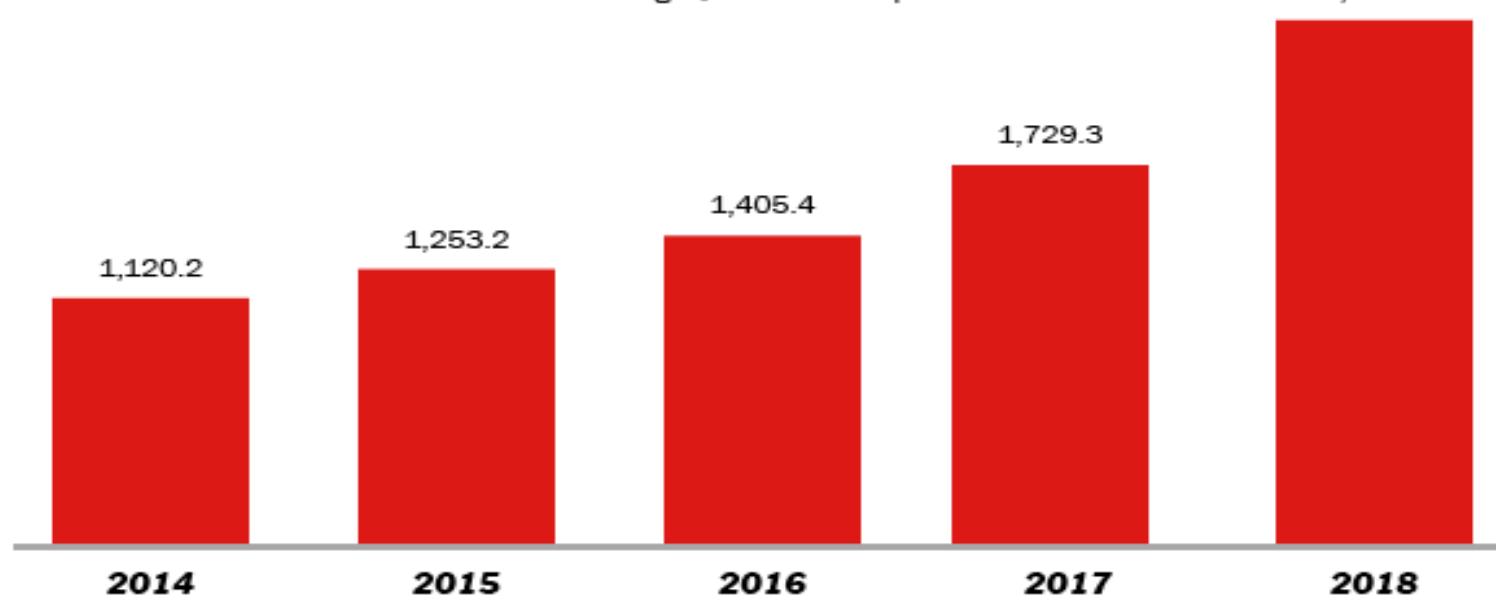
Company's 2019 H1 Report



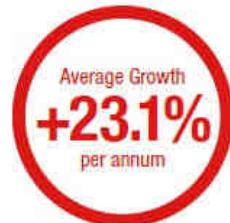
What's Better than a Good company, is a Good company that grows its earnings at a high rate!

Group Revenue (£m) for the year ended 31st March

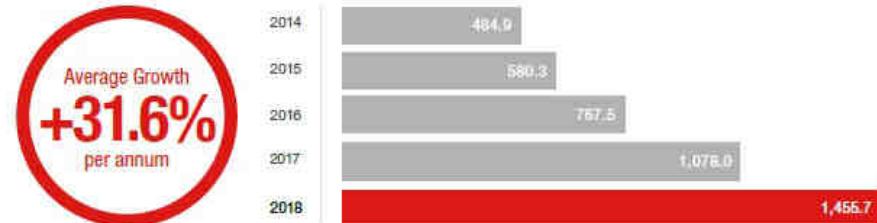
Average Growth of 21% p.a.



Leisure Travel Revenue (£m)



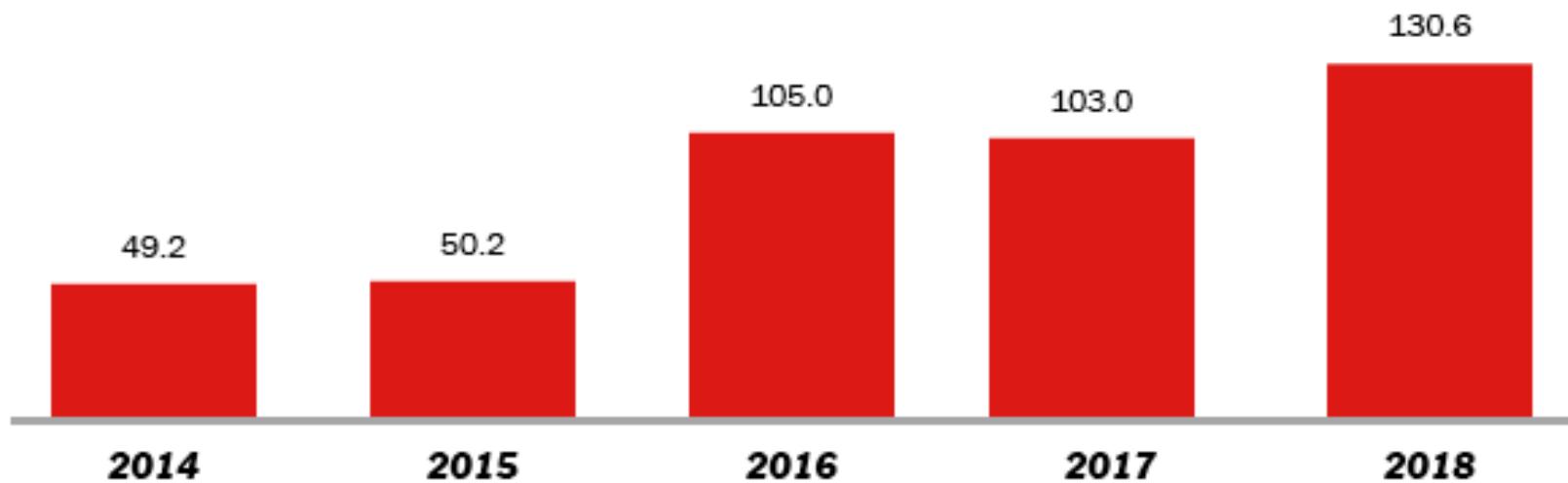
Advance Sales at Year End (£m)



Group's Operating Profit: Average Growth of 28% p.a.

Group Operating Profit (£m) for the year ended 31st March

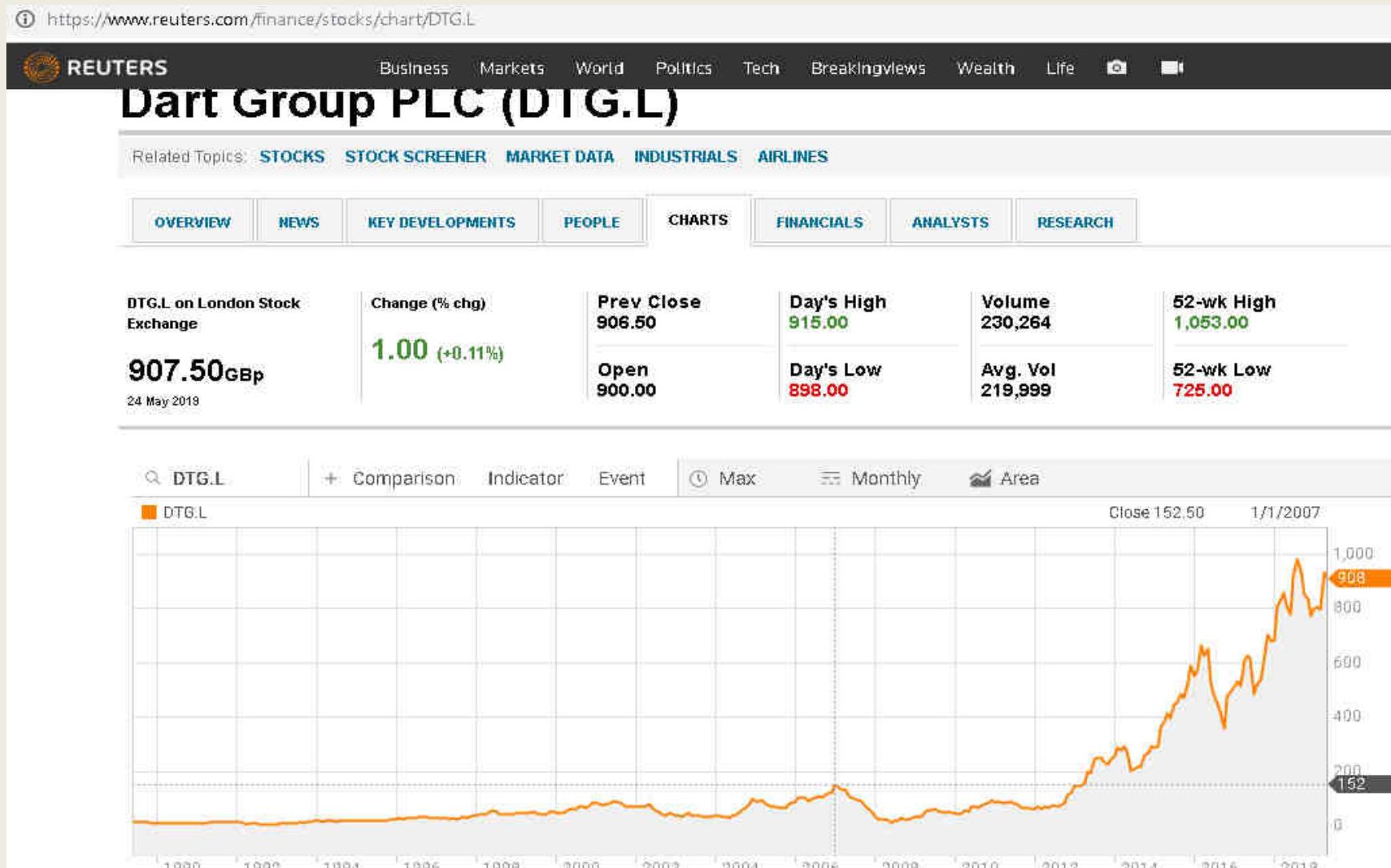
Average Growth of 28% p.a.



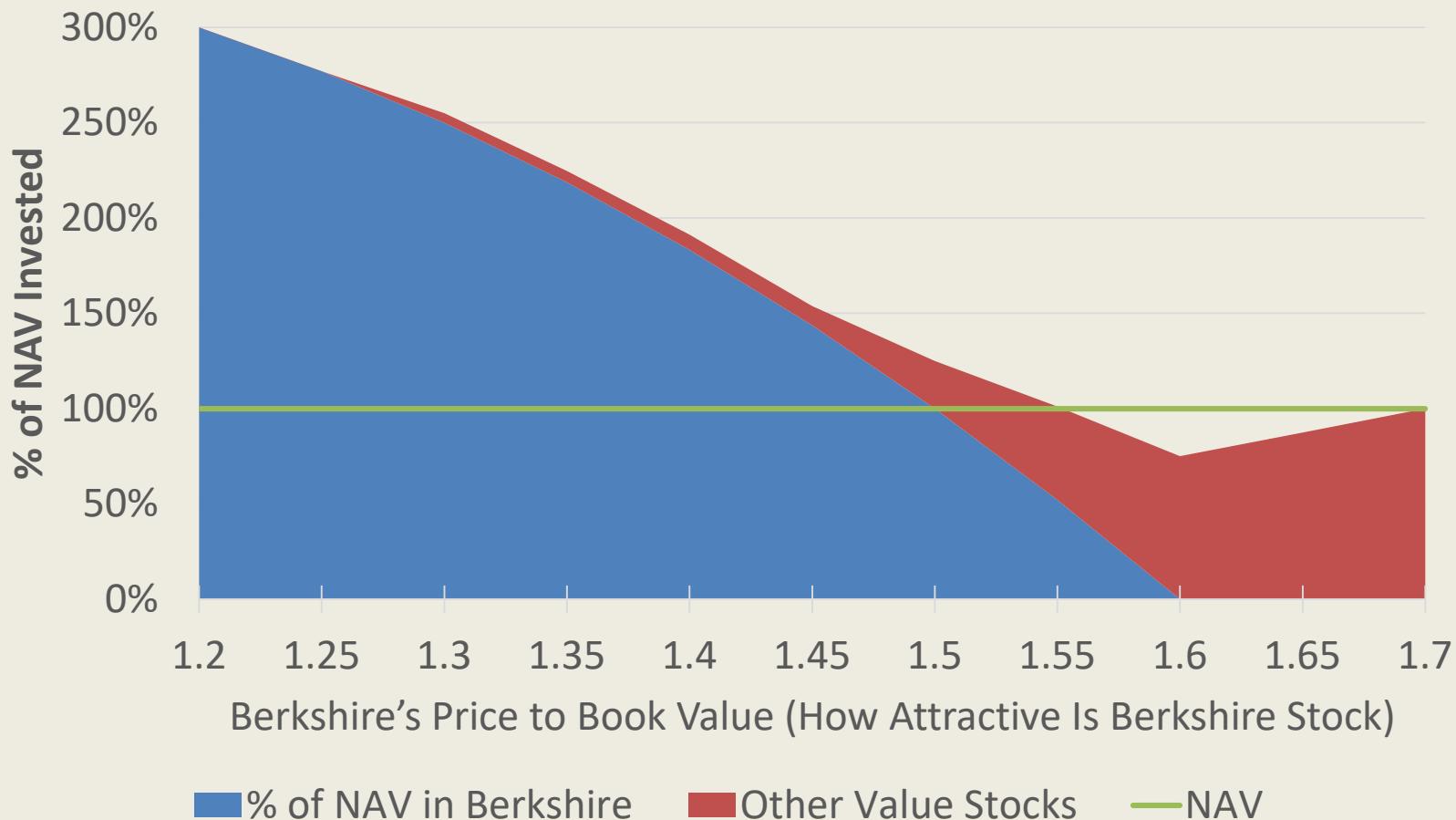
What I like with Dart Group

- 1) Simple business model :** Low Cost Carrier + Packaged Holidays
 - Customers Provide capital to the company's operations.
- 2) Management acts in the interest of the shareholders :**
 - Director's Pay: Less than 2% of the company's Net Profit, and less than 0.5% of Director's ownership in the company.
 - Focus on growing core business that earns high returns.
- 3) High historical growth rates**
 - More than 20% p.a., and high demands by customers.
- 4) Little or No Debts**
 - Net Cash of £ 569 Mi.
- 5) Good or Fair Price:**
 - For Financial year 2018 (ending 31st March), it earns £ 110 Million. Most recent 12 months, £ 210 Mil in Net Profit.
 - Price for the company: ~ £ 1.35 Billion (at £ 9.00 per share).
- 6) Marginable :** Brokers willing to loan \$\$\$ for the stock.

Its ok to buy at the “peak”,
if you’re buying a good company, it continues to grow, and
own it for the long term



How Peter Partnership Fund will be invested



Peter Partnership Fund

- 3 main advantage compared to individual accounts

1) No longer have estate tax

- ✓ Savings between 21.7% to 40% of estate.
- ✓ Benefits the big investors more.

2) Higher returns to all investors due to lower interest charged on leverage.

- ✓ Reduction of interest rate charged by 0.8% to 1.2% a year.
- ✓ Our returns would be increased by about 1% to 1.6% a year (before expenses of the fund).
- ✓ Benefits the small investors more.

3) Lower Risk

- ✓ Obtained a good brokerage terms to reduce possibility of Forced Selling.
- ✓ Experienced Manager. No other investments other than the fund.

US Estate Tax for Non Resident Alien

Taxable Estate	Tentative Tax
not over \$10,000	18% of such amount
\$10,000-\$20,000	\$1,800 + 20% of excess over \$10,000
\$20,000-\$40,000	\$3,800 + 22% of excess over \$20,000
\$40,000-\$60,000	\$8,200 + 24% of excess over \$40,000
\$60,000-\$80,000	\$13,000 + 26% of excess over \$60,000
\$80,000-\$100,000	\$18,200 + 28% of excess over \$80,000
\$100,000-\$150,000	\$23,800 + 30% of excess over \$100,000
\$150,000-\$250,000	\$38,800 + 32% of excess over \$150,000
\$250,000-\$500,000	\$70,800 + 34% of excess over \$250,000
\$500,000 - \$750,000	\$155,800 + 37% of excess over \$500,000
\$750,000 - \$1,000,000	\$248,300 + 39% of excess over \$750,000
Over \$1,000,000	\$345,800 + 40% of excess over \$1,000,000

Referral Fee for Referrer of Elite Investors (USD 1 Million and above)

- USD 1,000 per year will be given to referrer of Elite investors for each year the Elite investor earns above 10% annualised return, up to a maximum of USD 3,000 per referral.
- The Elite investor still enjoys the same reduced performance fees. (16% vs. 20% for Ordinary investors), and pays nothing extra.
- The referrer of an Ordinary investor who become an Elite Investor within 36 months (3 years) after he invested would be counted as if he is referring an Elite investor too.
- A token of appreciation (USD 200) will be given for non-Elite Investors referrals too.

Benefits of being Elite Investor

Month	Monthly Returns		Difference
	Ordinary	Elite	
Jan-18	4.7%	4.9%	0.2%
Feb-18	-0.4%	-0.4%	0.0%
Mar-18	-3.3%	-3.3%	0.0%
Apr-18	-4.6%	-4.6%	0.0%
May-18	-0.4%	-0.4%	0.0%
Jun-18	-6.2%	-6.2%	0.0%
Jul-18	13.9%	13.9%	0.0%
Aug-18	8.7%	8.8%	0.1%
Sep-18	3.5%	3.6%	0.1%
Oct-18	-5.4%	-5.4%	0.0%
Nov-18	11.8%	12.0%	0.3%
Dec-18	-11.0%	-11.0%	0.0%
Year 2018's Return	8.2%	9.0%	0.8%

Higher Return by 0.8% (which translates to ADDITIONAL USD 8,000 for USD 1 Mil investment) for the year of 2018

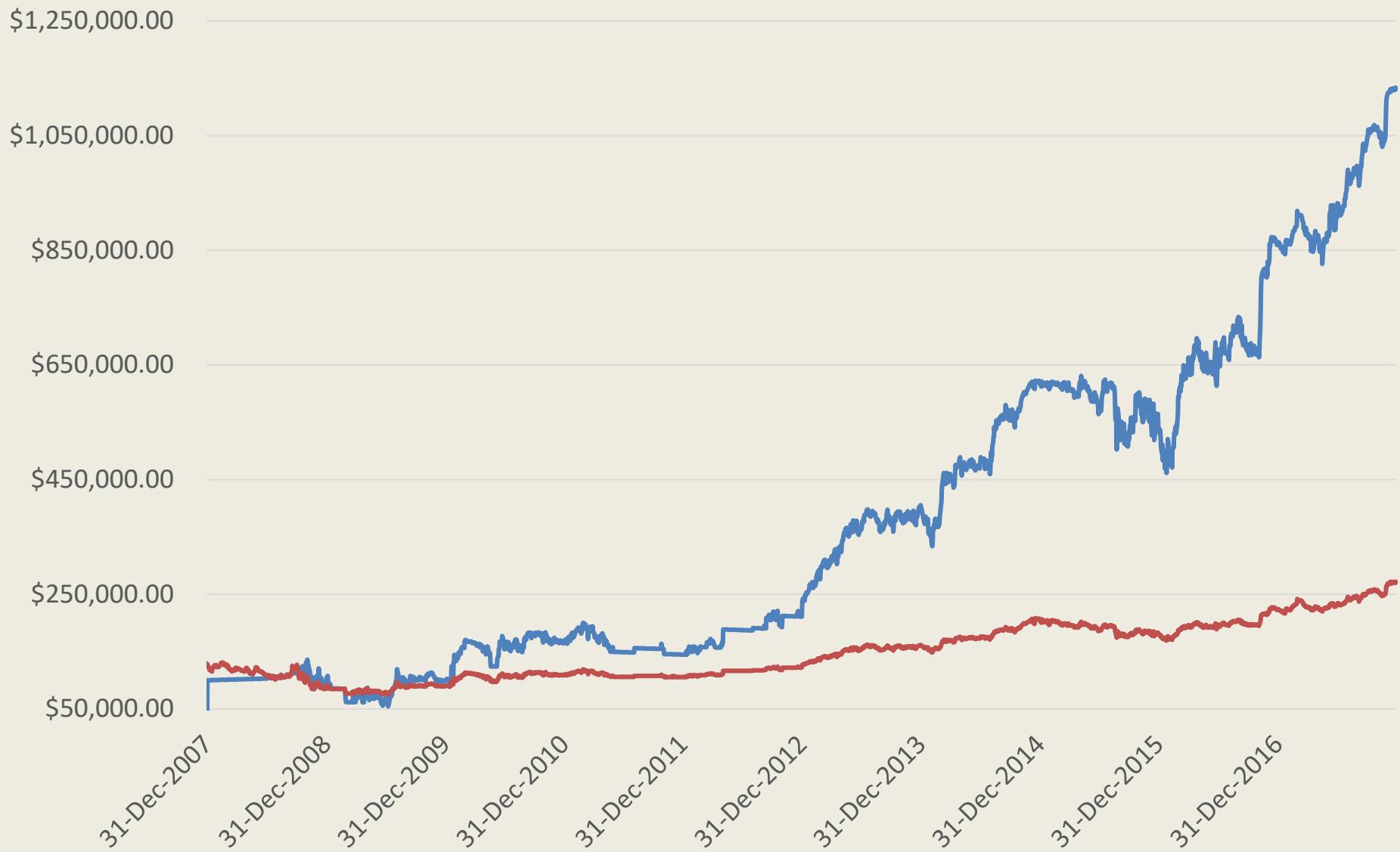
Simulated Return of PP Fund's Strategy vs. Berkshire's Stock Return

— Berkshire + CFD — Stock Return



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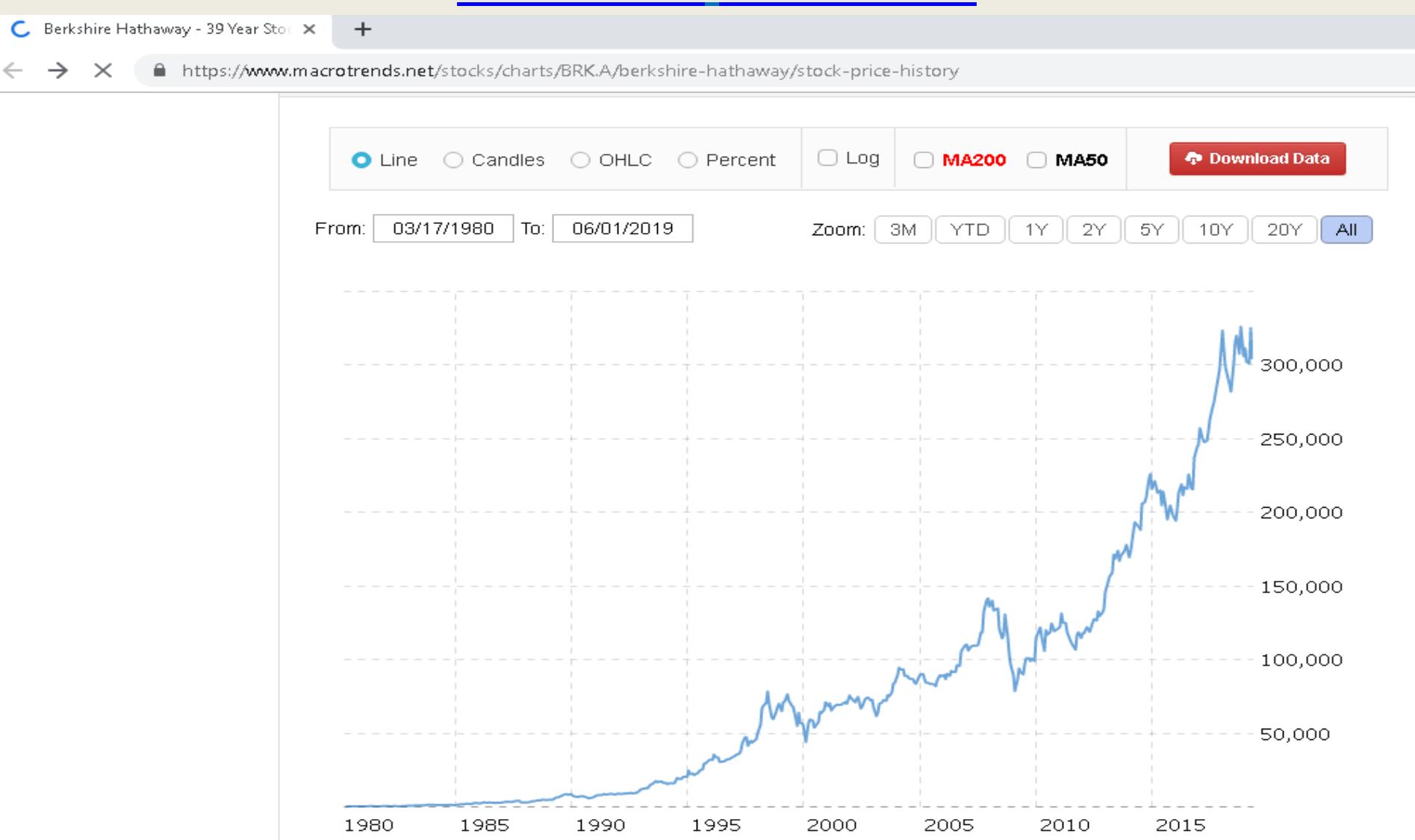


Berkshire's Current Valuation

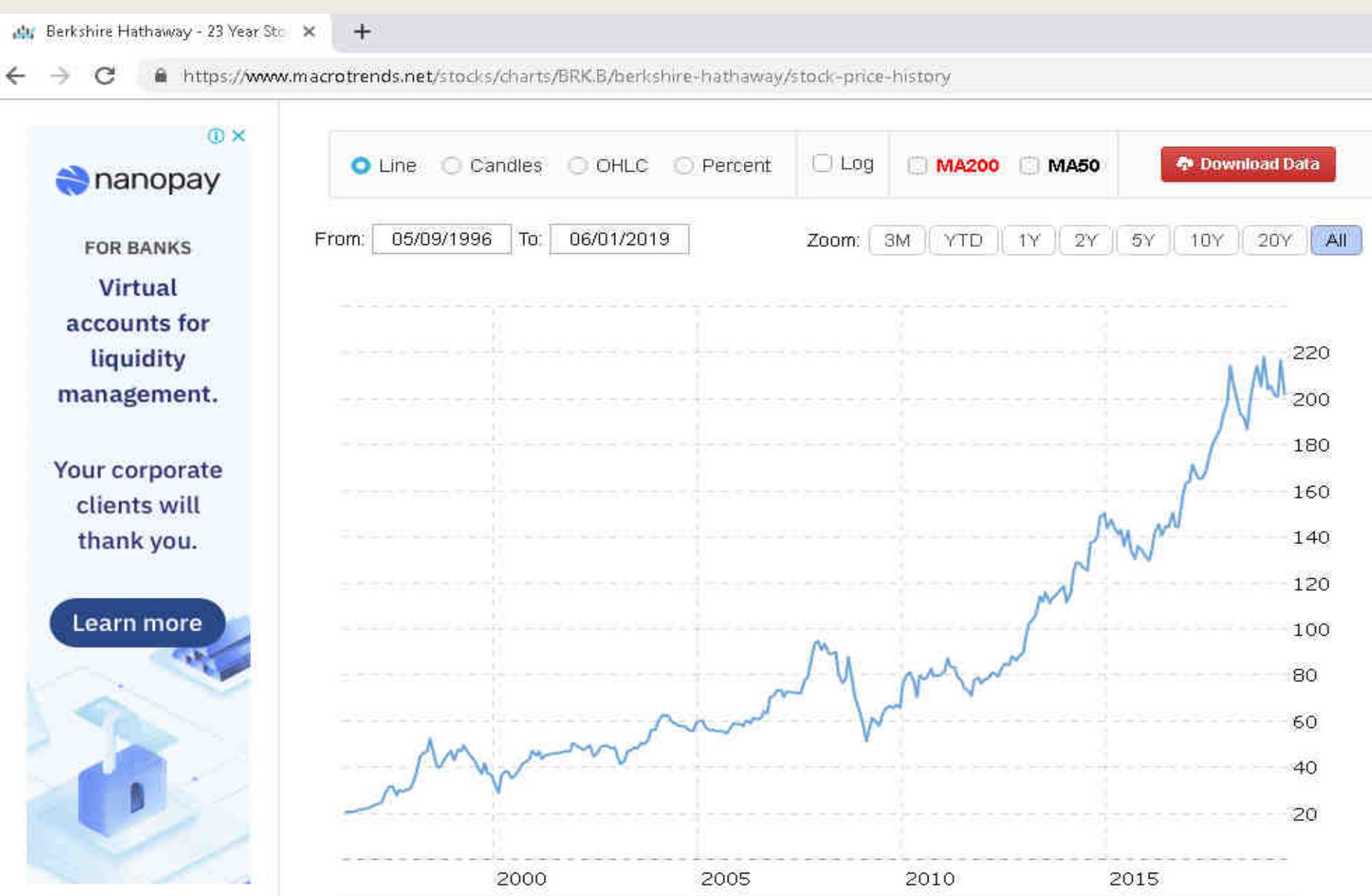
- Latest Book Value per share (on 31st March 2019) : \$ 222,553.12
 - On a Class B equivalent: \$ 150.37
 - Highest Book Value (Class B equivalent) : \$152.47
- Stock Price (Brk.b) : \$ 201.69
- P/B Ratio : 1.34 (using latest Book Value)
: 1.32 (using highest Book Value)
- Allocation of Partnership Funds to Berkshire : ~ 208.9%
- One other stock : ~ 9%.

At Current Valuation, I think it provides ample margin of safety for investment into PPF/ Berkshire.

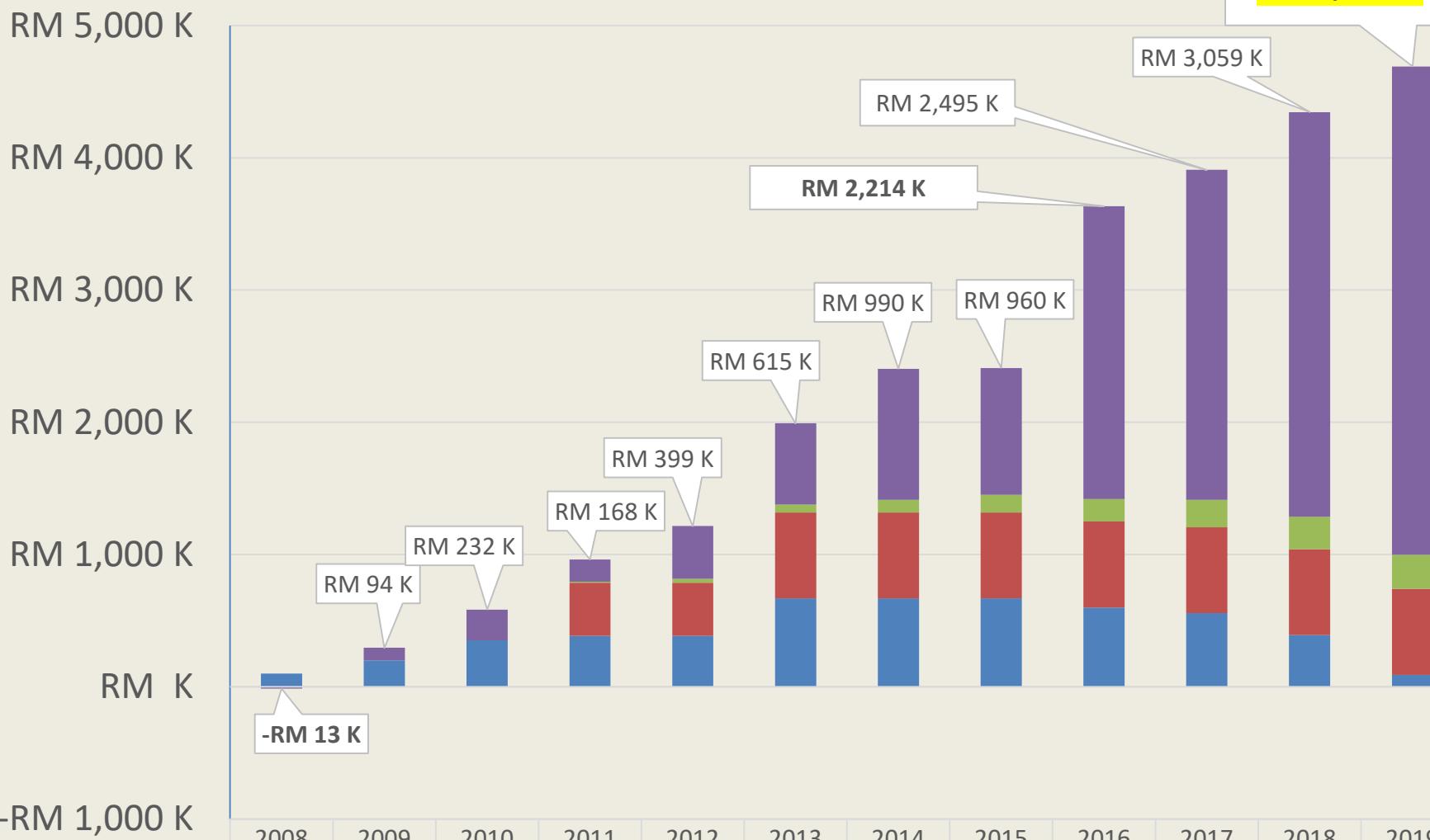
The longer you own Berkshire (or PP Fund), the lower the Risk is



Same goes to Berkshire Class B

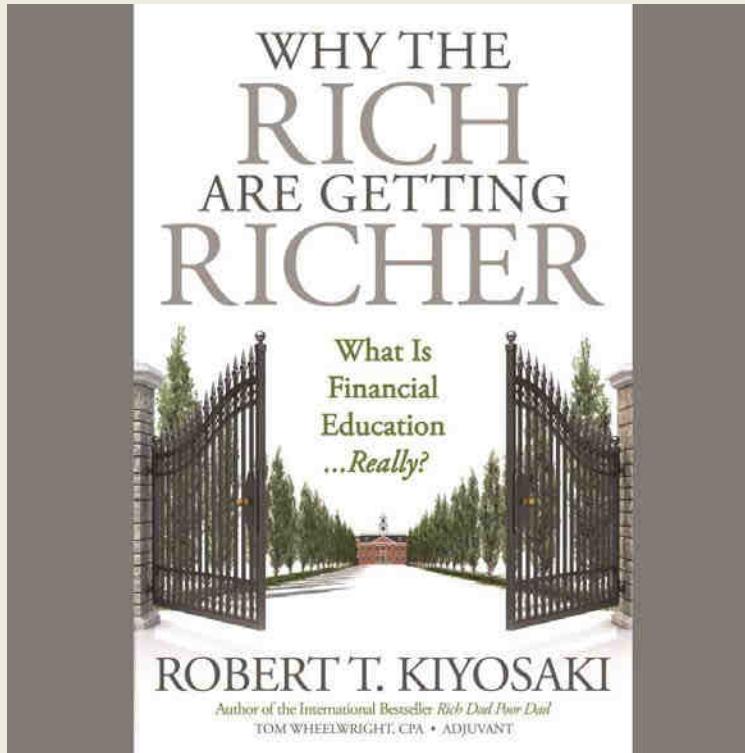


Real Case of how an investor builds wealth thru Peter Partnership



Profits / (Loss)	-RM 13	RM 94 K	RM 232	RM 168	RM 399	RM 615	RM 990	RM 960	RM 2,21	RM 2,49	RM 3,05	RM 3,69
Housing Loan Installments	RM K	RM K	RM K	RM 9 K	RM 32 K	RM 59 K	RM 96 K	RM 133	RM 170	RM 208	RM 245	RM 257
Refinance Housing Loan	RM K	RM K	RM K	RM 400	RM 400	RM 650	RM 650	RM 650	RM 650	RM 650	RM 650	RM 650
Own Capital and Fees Paid	RM 100	RM 200	RM 351	RM 386	RM 386	RM 668	RM 668	RM 668	RM 599	RM 556	RM 390	RM 90 K

Good title... but lack of contents



My answer:

- 1) The Rich Invest their money and earn a rate higher than inflation rate.
- 2) They spend lesser than the excess amount.

How a Retiree gets richer (with PP Fund)

Transaction Type	Date	Before Equalisation			Equalisation Factor	After Equalisation (in Units)	Years Invested	Total Return in %	Annualised Return
		Net Amount	Unit Price	Units					
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Gain / (Loss) in %			32.6%						
Weighted Years Invested			1.12						
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Q&A

Session

“If you like Warren Buffett/ Berkshire, then you’ll love Peter Partnership Fund.”

~ Peter Lim.