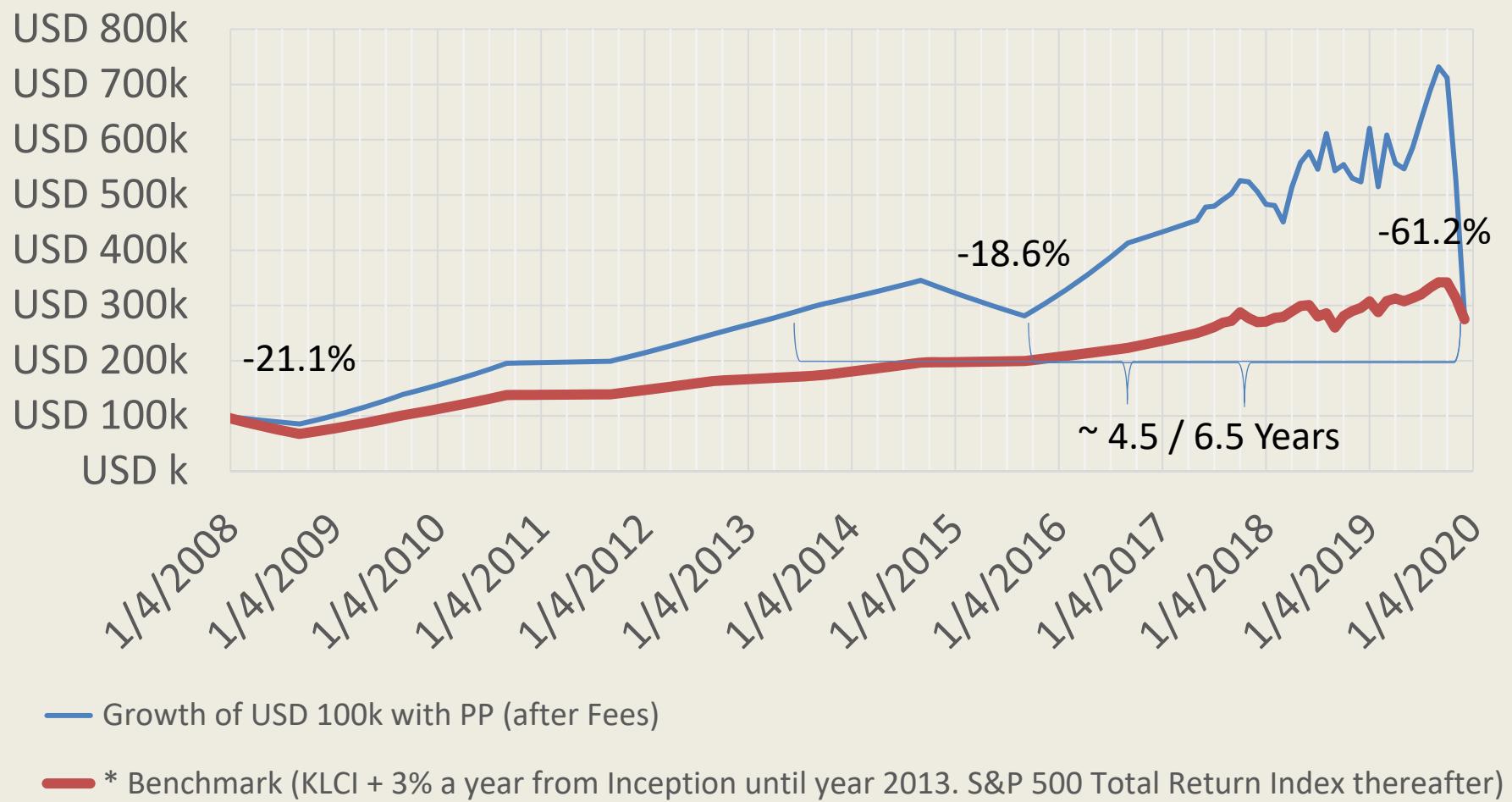


Welcome to
Peter Partnership Fund
2020
Virtual
Annual General Meeting

Agenda

- Review of Peter Partnership Fund's performance
- What Happened ?
- What Went Wrong ?
- Moving Forward
- Q&A

Growth of USD 100k with PP vs. Benchmark*



Annualised Return (USD to USD) (12 years)

Peter Partnership (PP) : 9.1%

Benchmark : 8.8%

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%
2019	34.5%	31.5%
Until 31 st March, 2020	-61.2%	-19.6%
Compounded Annual Gain	9.1%	8.8%
Overall Gain	183.9%	174.9%

^[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)

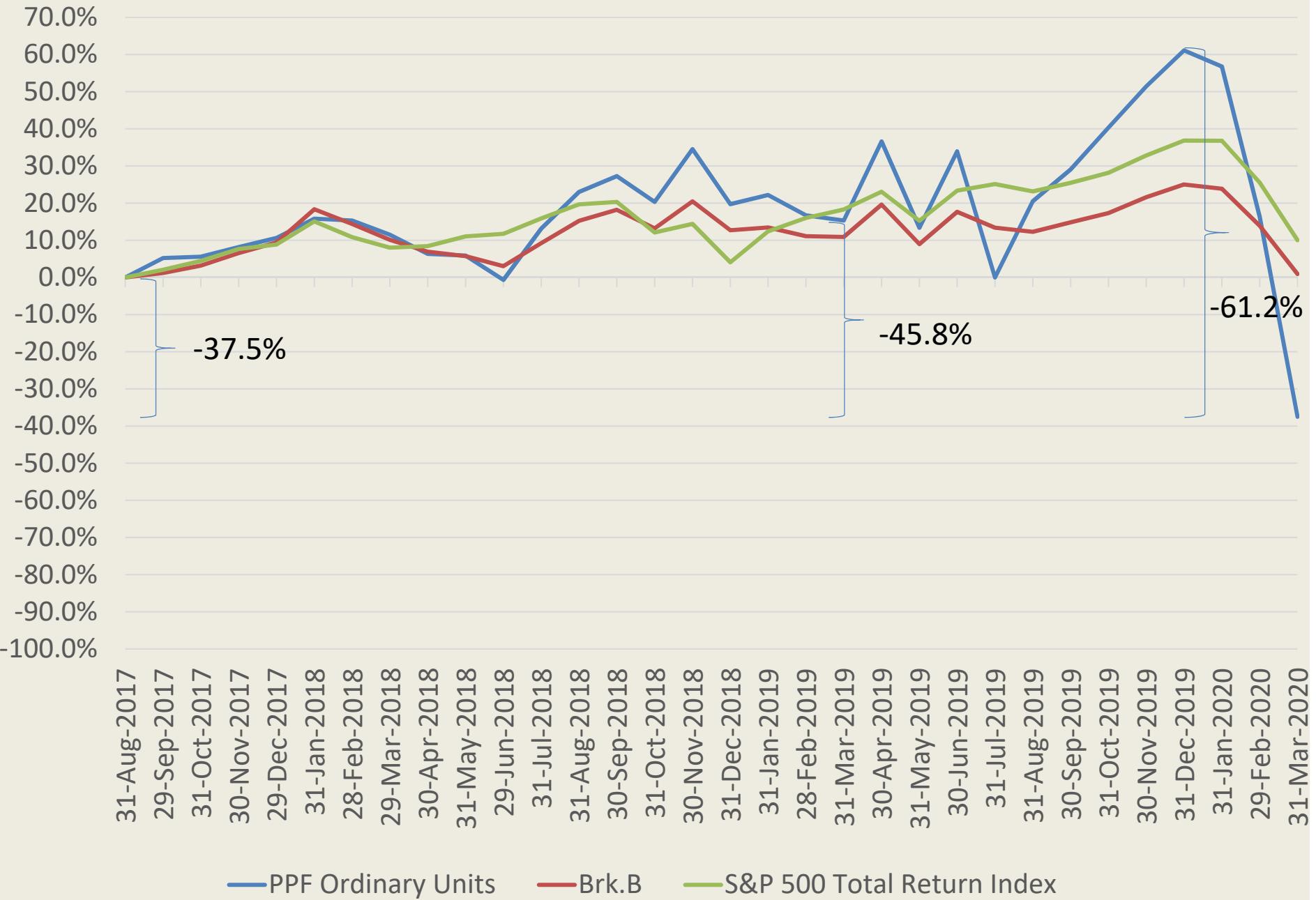
Peter Partnership Fund's Return (PPF) vs. Benchmarks

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%
2019 to 2020	-45.8%	-9.0%	-7.0%
 			
Compounded Annual Gain	-16.6%	0.4%	3.8%
Overall Gain**	-37.5%	0.9%	10.0%

* 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.

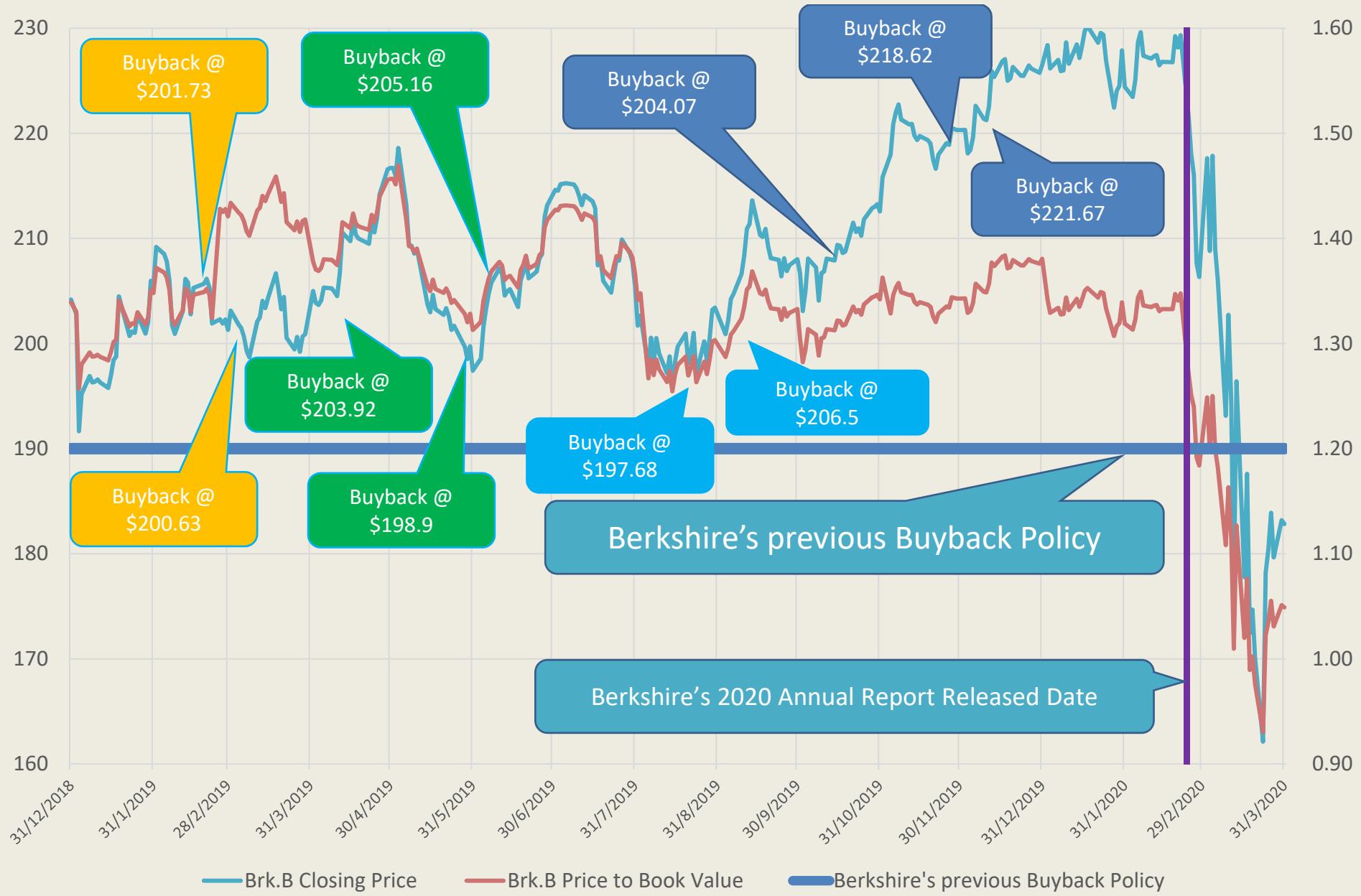
PP Fund Ordinary Units vs Benchmarks



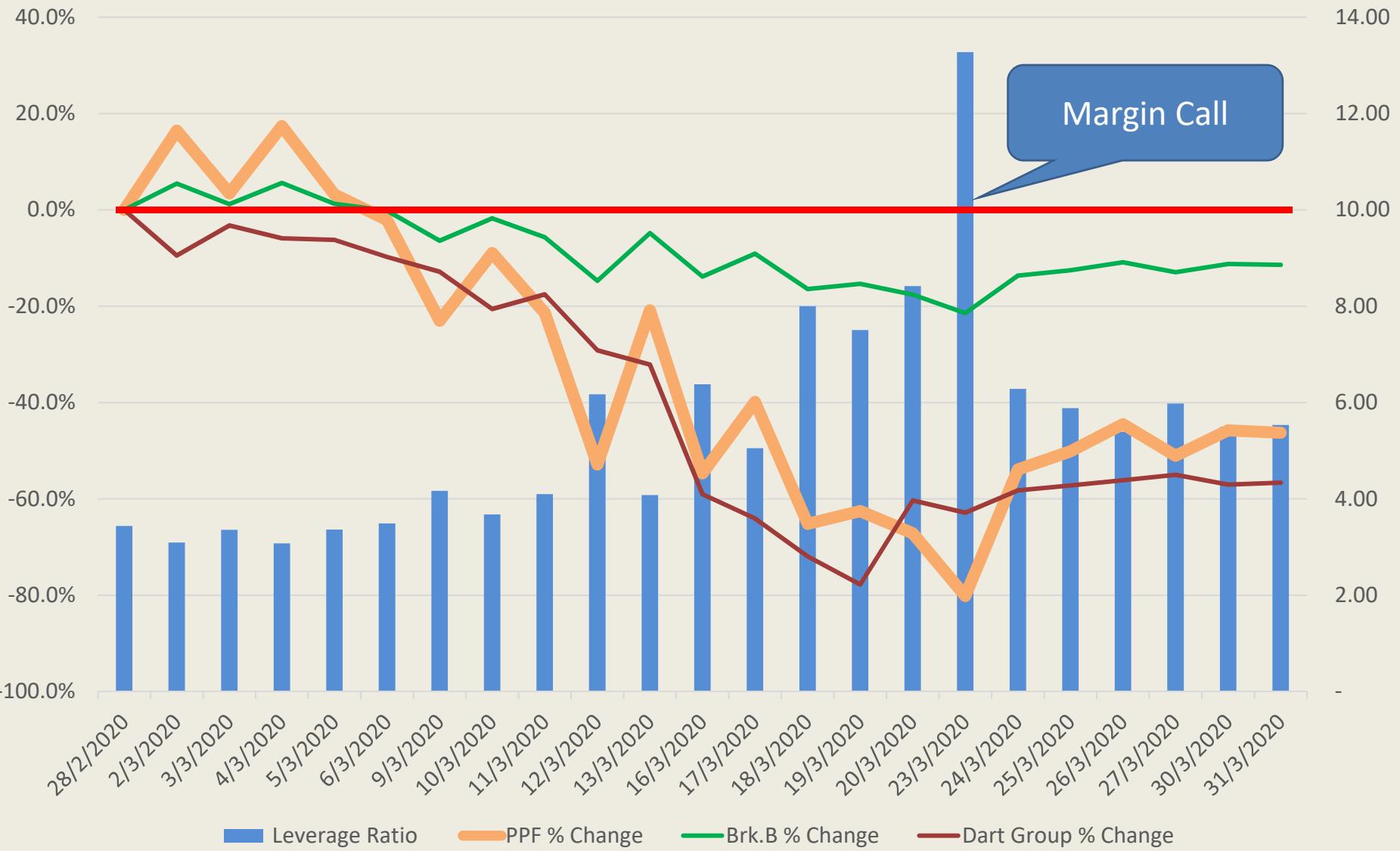


What
happened ?

Berkshire's Stock Price and its P/B Value from 2019 to 31st March 2020



What happened if there is no trimming in March 2020



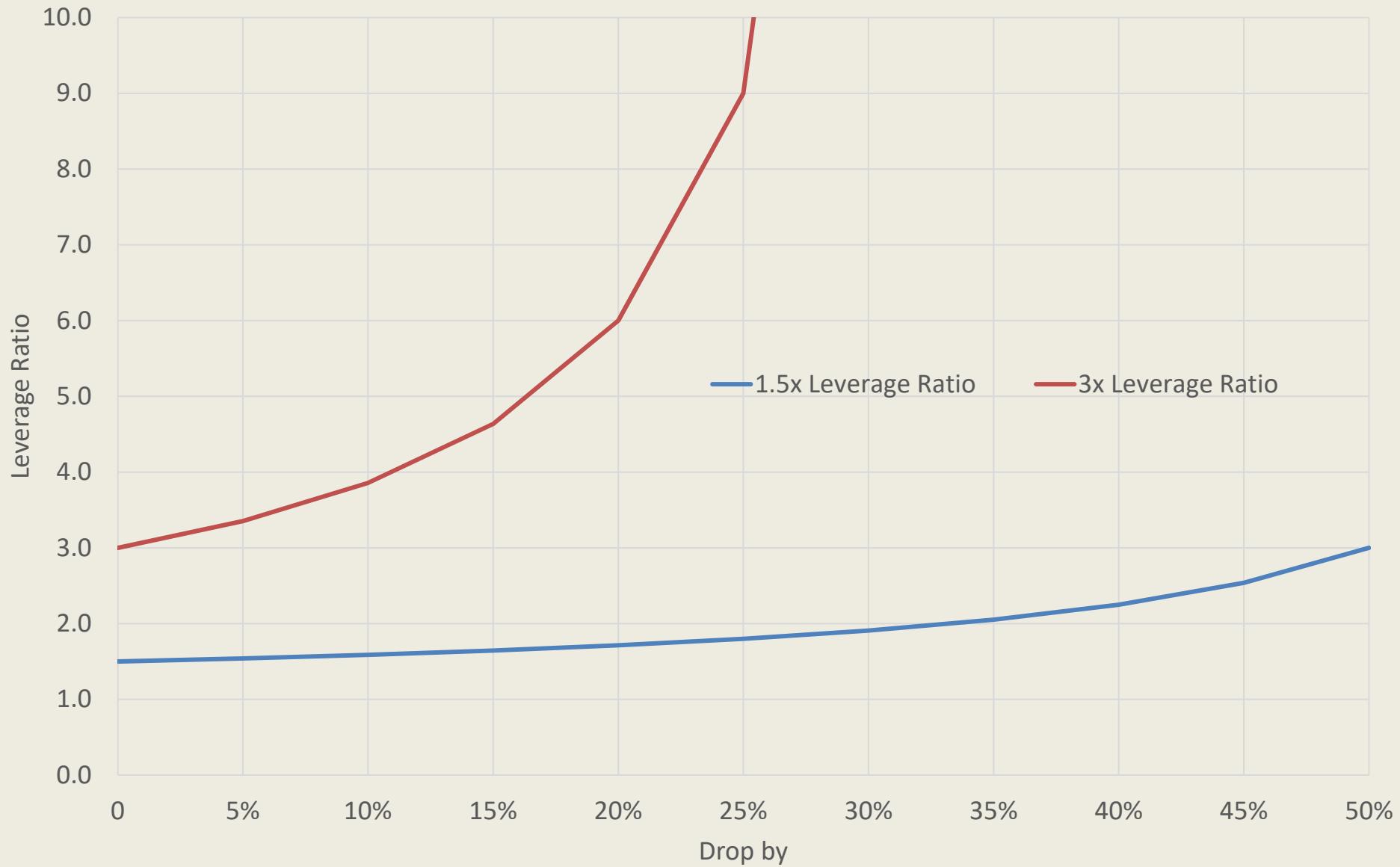
What Went Wrong?

- It was my over-reliance on Berkshire's Buyback policy that causes the Fund to use too much Leverage.
- This leverage reduces the Fund's holding power tremendously in the month of March 2020 that could potentially wipe off the Fund.

Moving Forward

- We will be using less leverage (will reduce borrowings by half or more). Previously the Fund may borrow up to 2 dollars for every dollar of the Fund.
- Going forward, the Fund aims to borrow a maximum of 1 dollar (or 50 cents if its non-Berkshire) for every dollar of the Fund.

1.5x Leverage Ratio vs 3x Leverage Ratio



How PPF will be invested going forward

Peter Partnership Fund

Berkshire Basket

- A rough value would be its P/B
- Maximum 2x Leverage Ratio (if all in Berkshire Basket)

Value Basket

- Industry little/not affected by Covid-19
- Low Capital, high profit
- High Conversion of Profit to Cash
- Good track record of Revenue and Earnings Growth
- Uses Little or No Debts
- Sensible Allocation of company's Profits
- Selling at an attractive Price
- Maximum 1.5x Leverage Ratio (if all in Value Basket)

Berkshire's Current Valuation

@ 26th June 2020 (P/B : 1.07)

Price for the entire
Berkshire ~ USD 427 Bil

Cash + Treasury Bills :
USD 155 Bil

Stocks
(Apple, Bank of America,
Coca-Cola, etc.) :
USD 180 Bil (after tax)

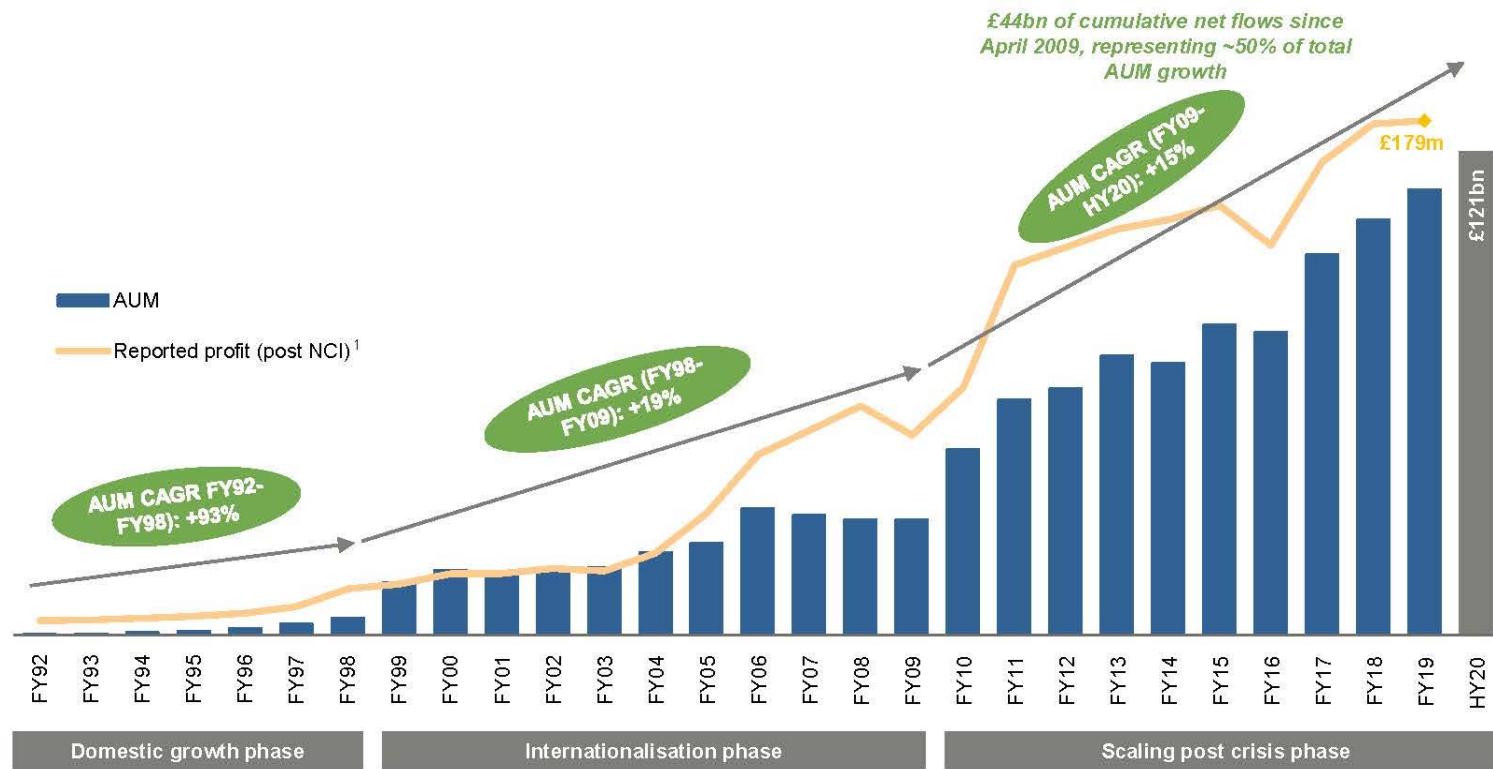
Subsidiaries like BNSF,
GEICO, Dairy Queen,
Sees Candies, etc.
Earning ~ USD 20 Bil
after tax a year.

Value Basket: Ninety One PLC

The more money they manage, the more the shareholders benefit

Organically and sustainably built over nearly 30 years

Established long-term growth track record in AUM

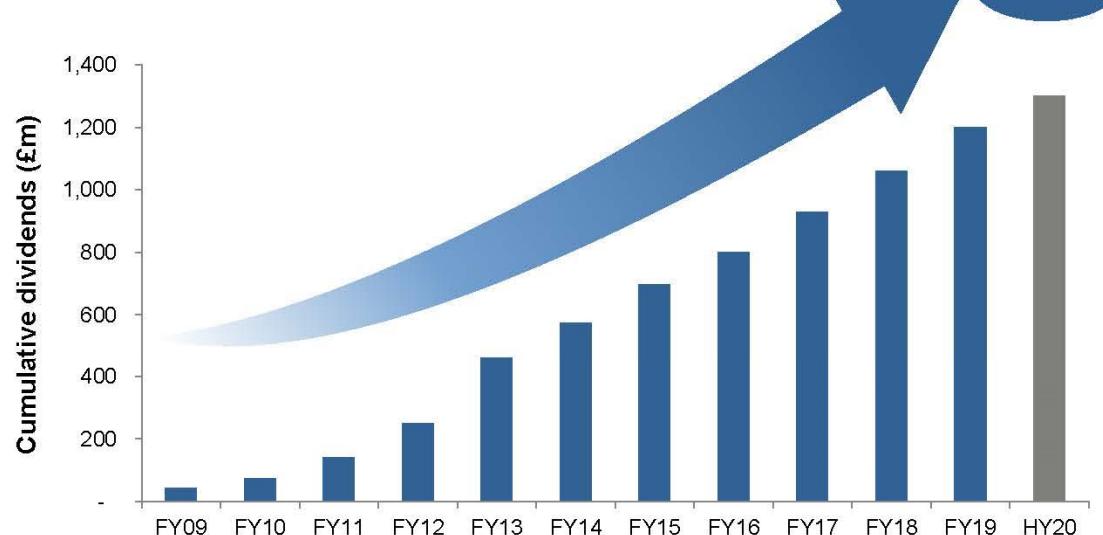


Value Basket: Ninety One PLC

Owners collectively receives more and more dividends.

Dividend policy

Since FY09, IAM has paid out £1.3bn in dividends



Dividend Policy

Ordinary:

50% payout¹



Special:

Surplus capital²

43 Notes: Cumulative dividends excludes additional capital payments paid for acquisitions of IAM equity stakes between 2013 and 2018.

1. Expected to target an ordinary dividend payout ratio of at least 50% of operating earnings adjusted for tax; 2. Expected to only retain after tax earnings sufficient to meet current or expected changes in its regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements. Subject to the approval of the Ninety One Boards, it is expected that the remaining balance of after tax earnings, after taking into account any specific events, would be returned to Ninety One Shareholders through the payment of a special dividend.

Ninety One PLC:

Priced attractively at ~ 10 times its last year's Net Profit

Summary financials (page 2 of 2)

£m, unless stated	FY18	FY19	% Change	HY19	HY20	% Change
Operating profit (pre-Silica and exceptional items)	171.4	172.5	1%	88.1	94.1	7%
Net interest income	5.3	5.5	4%	2.7	2.3	(14)%
Silica profit	1.4	1.4	(2)%	0.7	0.9	19%
Reported profit (pre-exceptional items)	178.0	179.4	1%	91.5	97.3	6%
Exceptional items	-	(1.0)	n.m.	0.6	(5.4)	n.m.
Profit before tax	178.0	178.4	0%	92.1	91.9	0%
Tax	(37.5)	(38.6)	3%	(18.3)	(19.6)	7%
Profit after tax	140.5	139.8	0%	73.8	72.3	(2)%

Q & A

~ Peter Lim.