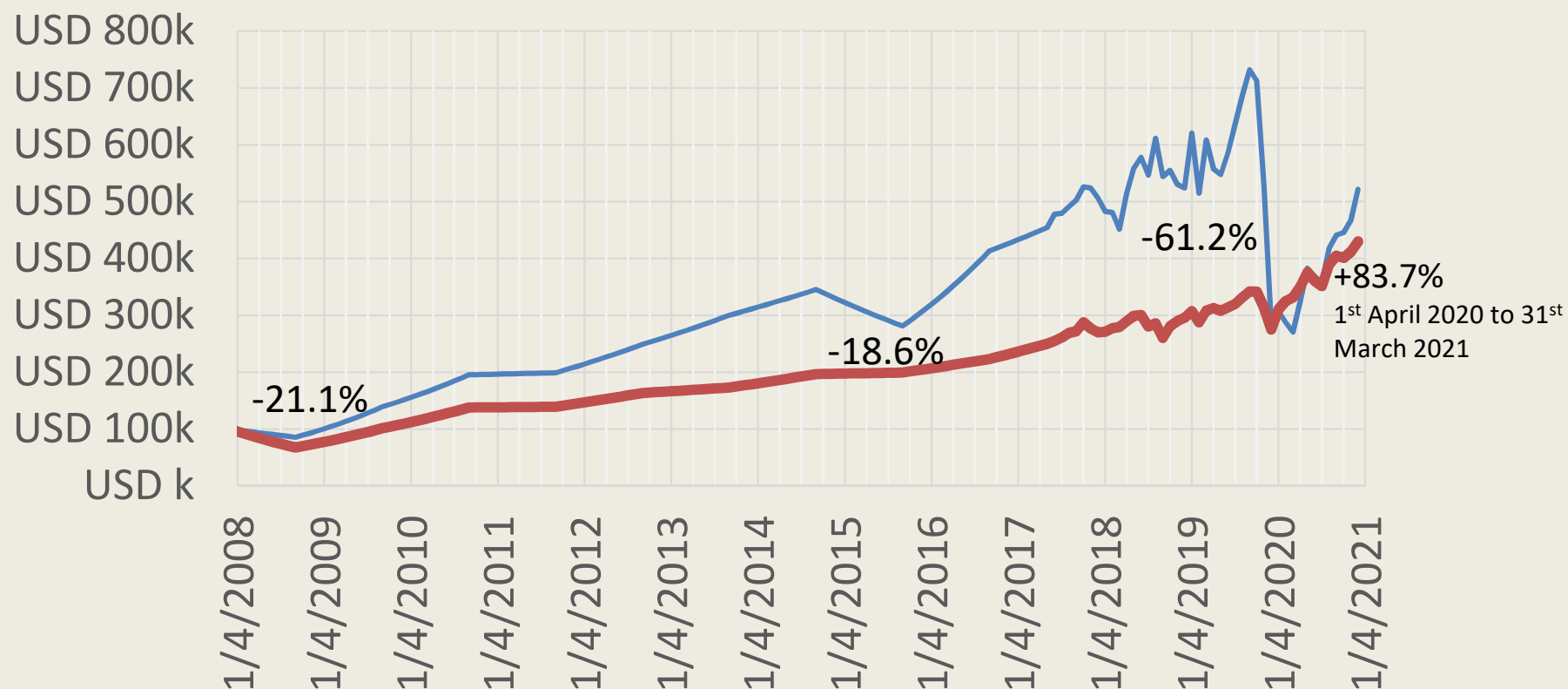


**Welcome to
Peter Partnership Fund
2021
Virtual
Annual General Meeting**

Agenda

- Review of Peter Partnership Fund's performance
- A look into PPF's Portfolio
 - 1) Use of leverage last year, and moving forward.
 - 2) Berkshire vs PPF's stocks.
- Three positive changes to the PPF's Performance (Equalisation) Fees
 - 1) Reduction of Performance Fees
 - 2) Viewing all Subscription/Top-ups and Redemptions as a whole rather than separately.
 - 3) Have a standardized template for better transparency and counter checking.
- Q&A

Growth of USD 100k with PP vs. Benchmark*



— Growth of USD 100k with PP (after Fees)

— * Benchmark (KLCI + 3% a year from Inception until year 2013. S&P 500 Total Return Index thereafter)

Annualised Return (USD to USD) (13 years)

Peter Partnership (PP) : 13.3%

Benchmark : 11.8%

PP's Performance* vs. Benchmarks

Year (ending 31 st December)	Peter Partnership (after fees) (in USD)	Benchmark (in USD)	Difference
From 31 st March 2008	-21.1%	-32.4%	11.30%
2009	64.5%	49.9%	14.60%
2010	56.2%	36.0%	20.20%
2011	-0.9%	1.0%	-1.90%
2012	29.5%	17.4%	12.10%
2013	12.5%	5.9%	6.60%
2014	15.1%	13.5%	1.60%
2015	-18.6%	1.2%	-19.80%
2016	47.0%	12.0%	35.00%
2017	21.6%	21.1%	0.50%
2018	8.2%	-4.4%	12.60%
2019	34.5%	31.5%	3.00%
2020	-39.7%	18.4%	-58.10%
Until 31 st March 2021	18.3%	6.2%	12.1%
Compounded Annual Gain	13.3%	11.8%	
Overall Gain	508.9%	426.2%	

* KLCI + 3% a year from Inception until year 2013. S&P 500 Total Return Index thereafter.

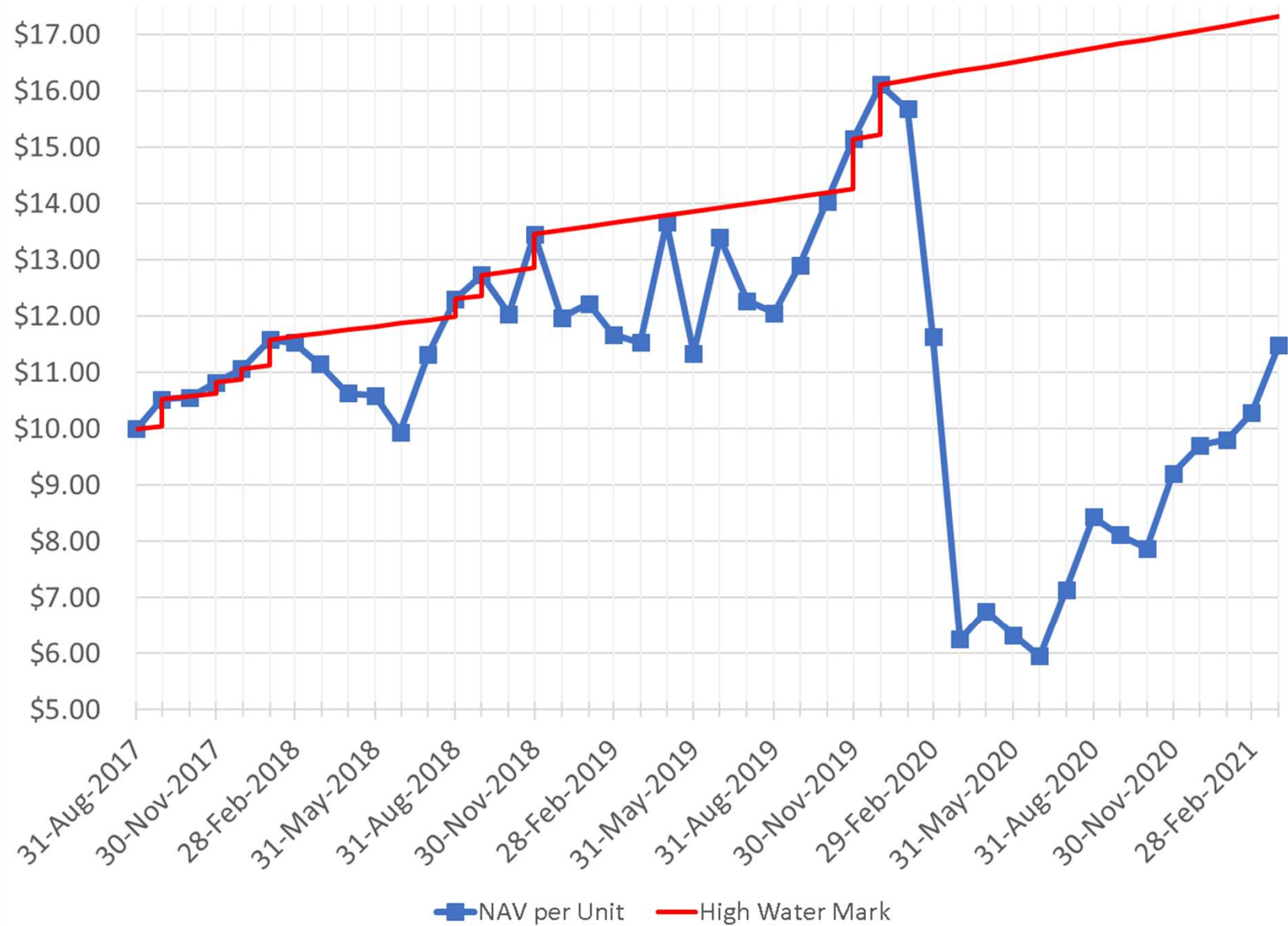
Peter Partnership Fund's Return (PPF) vs. Benchmarks

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%
2020 to 2021	83.7%	39.7%	56.4%
Compounded Annual Gain	3.9%	10.1%	16.3%
Overall Gain**	14.9%	41.0%	72.0%

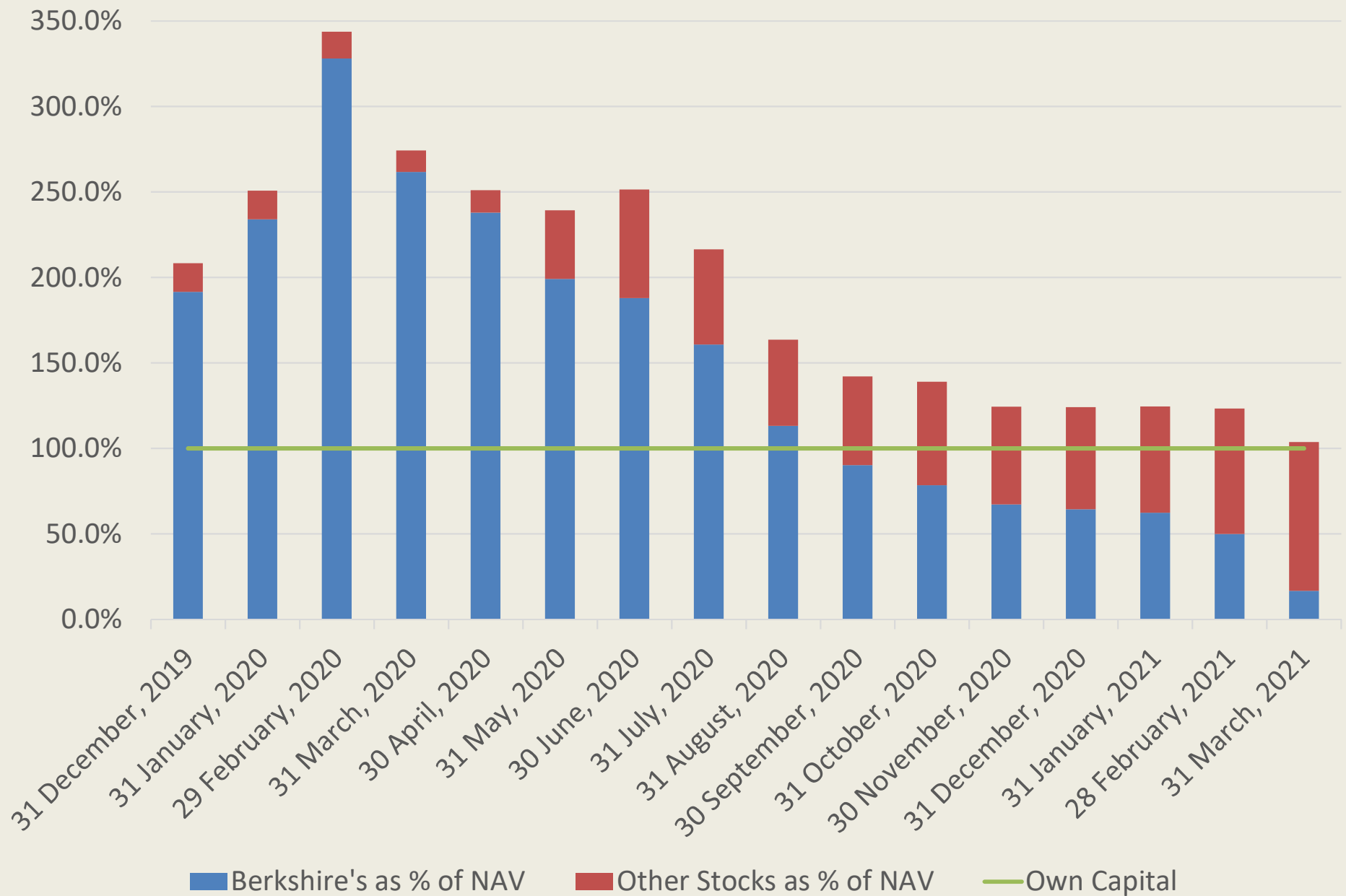
** All returns refer to the Ordinary Units of Peter Partnership Fund. Due to lower performance fees for the Elite Units, the returns from Elite Units would be equal or higher than the Ordinary units during the same period.*

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

Peter Partnership Fund's Ordinary Unit Price with its corresponding High Water Mark since Inception



Berkshire and other stocks as % of NAV

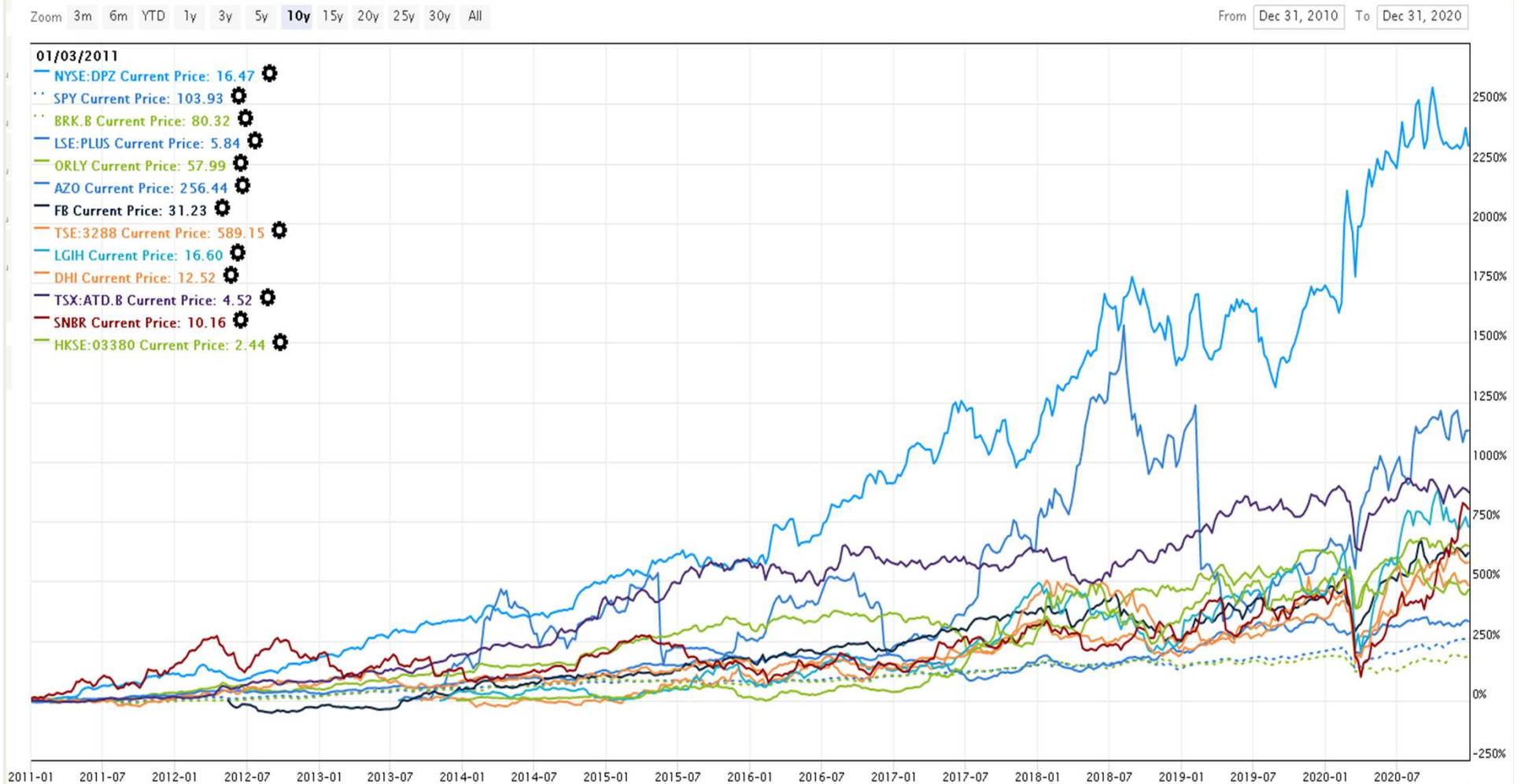


PPF's portfolio as at 25th June 2021

					Interactive Broker	Maybank Kim Eng	CGS - CIMB		
% of NAV	Name	Ticker	Price	to USD	Shares	Shares	Shares	Total Shares	Total Exposure
21.0%	O'Reilly Automoti	NASDAQ:ORL	\$ 549.62	1.0000	6,326	3,626	3,602	13,554	\$ 7,449,549.48
15.6%	Autozone	NYSE:AZO	\$ 1,454.55	1.0000	2,883		928	3,811	\$ 5,543,290.05
12.2%	Open House		\$ 5,240.00	0.0090	55,700	36,000		91,700	\$ 4,337,967.60
10.5%	Brk.B	NYSE:BRK.B	\$ 275.49	1.0000		870	12,594	13,464	\$ 3,709,197.36
8.9%	N91	LON:N91	\$ 2.200	1.3916	8,258	998,847	20,672	1,027,777	\$ 3,146,661.59
8.4%	LGI Homes	NASDAQ:LGIH	\$ 154.58	1.0000	14,738		4,487	19,225	\$ 2,971,800.50
5.8%	Pax Global	HKG:0327	\$ 9.03	0.1288	1,290,000	480,000		1,770,000	\$ 2,059,187.48
5.7%	Dominos Pizza	NYSE:DPZ	\$ 459.81	1.0000		2,077	2,285	4,362	\$ 2,005,691.22
4.9%	Alimentation Couc	TSE:ATD.B	\$ 43.44	0.8127	49,644			49,644	\$ 1,752,691.77
4.8%	DR Horton	NYSE:DHI	\$ 89.32	1.0000	10,870	8,272		19,142	\$ 1,709,763.44
4.8%	Plus 500	LON:PLUS	\$ 13.67	1.3916	89,000			89,000	\$ 1,693,117.06
3.4%	Facebook	NASDAQ:FB	\$ 343.18	1.0000	2,000	1,500		3,500	\$ 1,201,130.00
2.9%	Sleep Number	NASDAQ:SNE	\$ 111.43	1.0000	9,112			9,112	\$ 1,015,350.16
1.3%	Senvest	TSE:SEC	\$ 383.00	0.8127	1,500			1,500	\$ 466,916.26
0.4%	Logan Group	HKG:3380	\$ 11.78	0.1288	100,000			100,000	\$ 151,767.98
0.3%									\$ 91,694.66
110.5%	Total	16	6.25%					-	
							\$ -	-	\$ -
	Cash Inside Account				\$ -3,168,425.00	\$ -637,435.56	\$ -154,582.80		\$ -3,960,443.36
	Market Value of Holdings				\$ 20,938,365.40	\$ 9,760,780.41	\$ 8,606,630.80	\$ 39,305,776.61	\$ 39,441,473.96
	Net Liquidation Value (NLV)				\$ 17,769,940.40	\$ 9,123,344.85	\$ 8,452,048.00	\$ 35,345,333.25	\$ 35,481,030.60
	Margin Requirements				\$ 11,494,571.95	\$ 3,154,966.19	\$ 5,648,142.88	\$ 20,297,681.02	
	Margin Excess (Deficit)				\$ 6,275,368.45	\$ 5,968,378.67	\$ 2,803,905.12	\$ 15,047,652.23	
	Leverage Ratio				1.18	1.07	1.02		Last Month's NAV
	% With Broker				50.1%	25.7%	23.8%		35,958,949.22
	Net Margin Excess / Amount With Broker				35%	65%	33%		-1.71%

Stocks in PPF vs benchmark (Brk.B & SPY) :

Stock Price changes in the last 10 years (Dec 2010 to Dec 2020)



Green Dotted : Brk.B (Berkshire Hathaway Class B)

Blue Dotted : SPY (S&P 500 ETF)

Reasons for



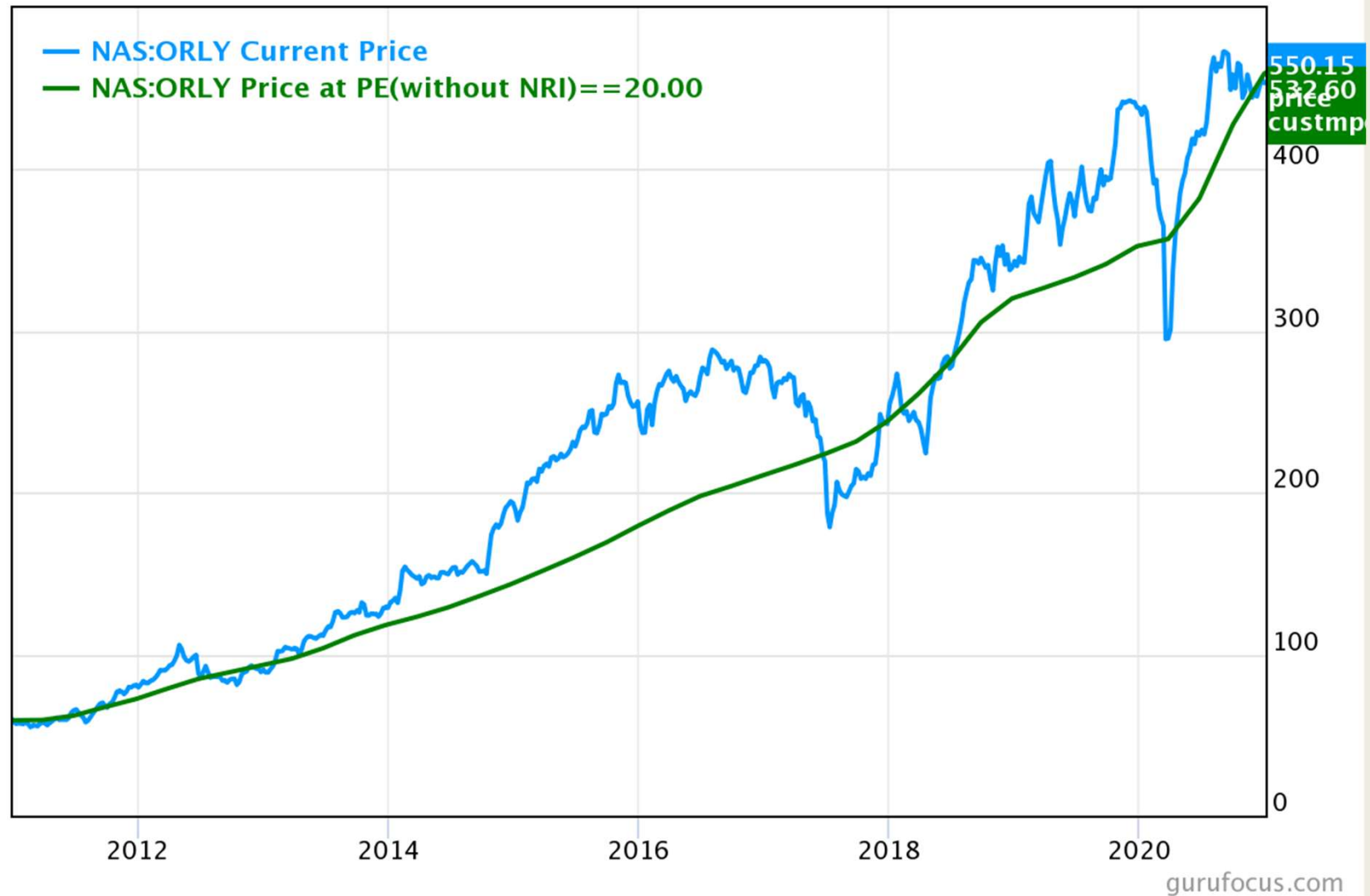
23x Growth in the last 10 years

	Year 2010	Year 2020	% Change
Operating Income after Interest Income/ (Expenses) per share	\$ 2.15	\$ 14.00	551%
Tax Rate	36.7%	11.5%	
Earnings Per Share (Diluted)	\$ 1.45	\$ 12.39	754%
Share Price	\$ 15.95	\$ 383.46	2300%
P/E Ratio	11.0	30.9	180%

Share Price Changes = Changes from Earnings Per Share * Changes from Market's Perception

$$2300 \% = [(754\% + 100\%) * (180\% + 100\%)] - 100\%$$

PPF's Biggest Holdings: O'Reilly Automotive Inc



Earnings Per share Rises roughly 7.5x, thus stock Price rises roughly 7.5x in the last 10 years.

Reasons for



6.5x Growth in the last 10 years

	Year 2010	Year 2020	 % Change	 % Change
Operating Income after Interest Income/ (Expenses) per share	\$ 4.90	\$ 30.34	519%	551%
Tax Rate	39.2%	22.7%		
Earnings Per Share (Diluted)	\$ 2.95	\$ 23.53	698%	754%
Share Price	\$ 60.42	\$ 452.57	649%	2300%
P/E Ratio	20.5	19.2	-6%	P/E = 30.9 180% Change

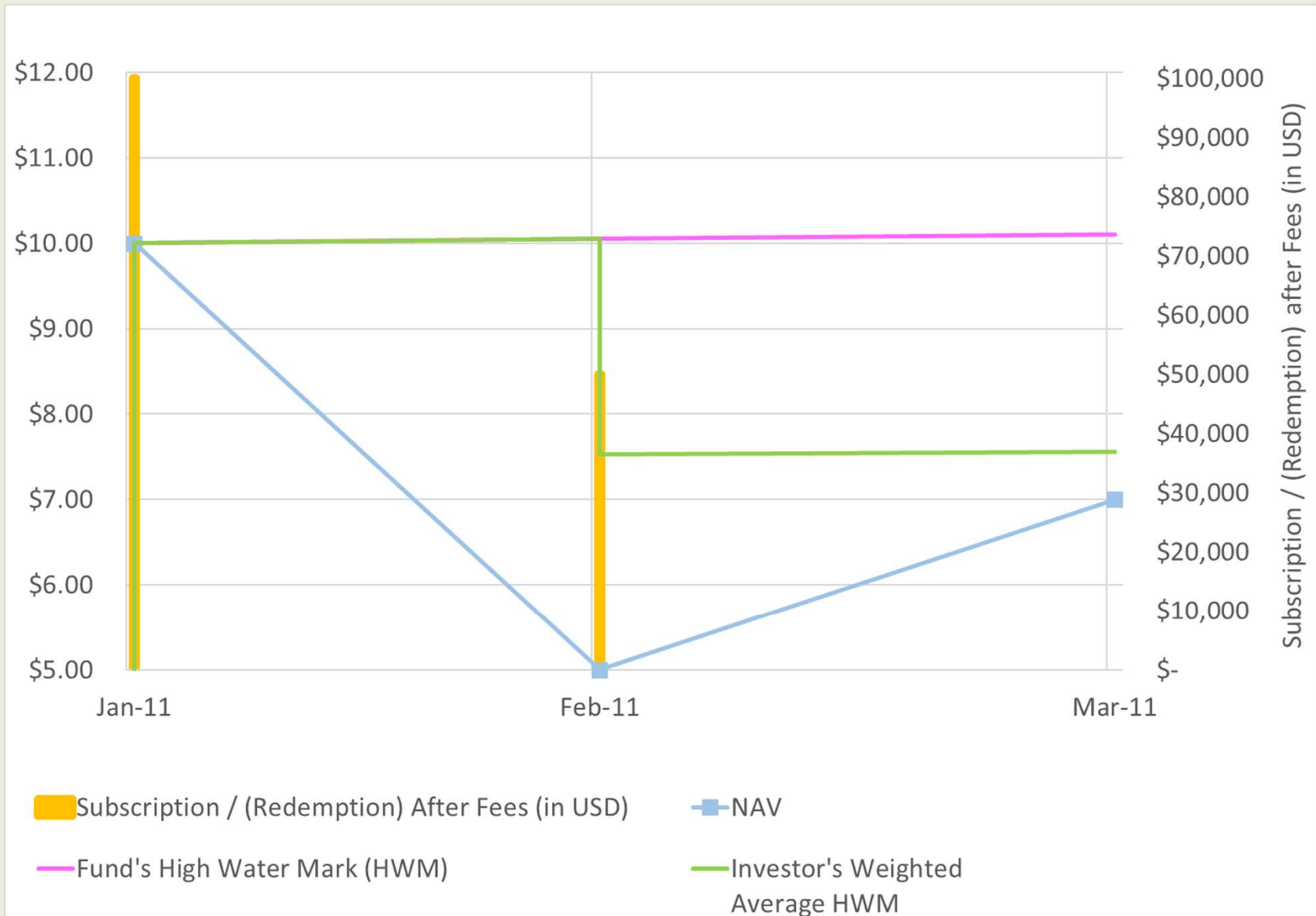
Share Price Changes = Changes from Earnings Per Share * Changes from Market's Perception

$$649 \% \text{ (or 6.5x)} = [(698\% + 100\%) * (-6\% + 100\%)] - 100\%$$

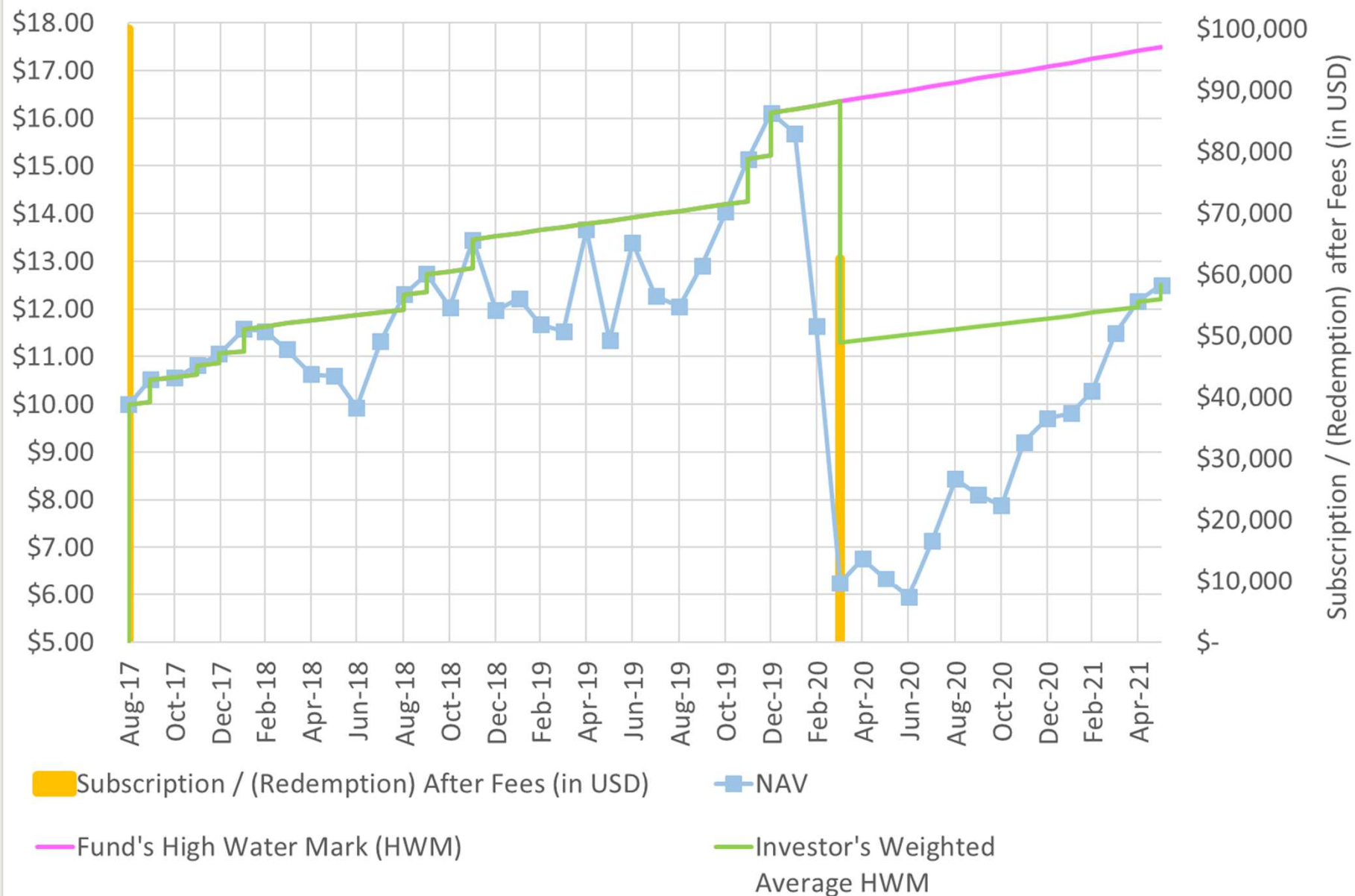
Three positive changes to the Performance Fees / Equalisation

- 1) Reduction of Performance Fees (From April 2021 onwards):
Ordinary Units: From 20% to 18% of the excess return (10% reduction)
Elite Units: From 16% to 14% of the excess return (12.5% reduction)
- 2) View all Subscriptions/Topup and Redemptions as a whole rather than viewing it separately.
Investors will either be the same or better off, but Never worst off.
- 3) Having a standardised template so that investors can be aware how the performance fees (equalisation) fees are calculated.

2) View all Subscriptions/Topup and Redemptions as a whole rather than viewing it separately



High Water Mark (HWM) increases every month



3) Having a standardised template (Excel File)

What the standardised template (Excel File) can do:

- 1) Automates the NAV updating (please allow update when requested by Microsoft Excel).
- 2) Shows how the Equalisation (Performance Fees) is calculated, with detailed step by step calculations.
 - ✓ Also shows in a graph the Investor's and Fund's High Water Mark, NAV and Subscription/Redemption since Inception.
 - ✓ Investors can counter check their NAV statement received from the Fund Administrator (Apex) vs. the Excel File, in case there's any mistakes.
- 3) Assist in breaking down each sub-investor's proportionate holdings.
- 4) Shows the Total units you owned, Annualised return and Total return at your desired ending period.

Q & A

~ Peter Lim.