Hidden Champions Fund

Quietly. Innovating. Value.

7 July 2016
Outperformance During Fragile and Turbulent Market Conditions

• Outperformance during fragile and turbulent market conditions: The Hidden Champion Fund in listed Asian equities generated positive absolute returns of +15.4% or a S$2.7m investment gain (in SGD terms as at 1 July 2016) since September 2015, outperforming Asian market indexes which declined over the same period.

  ➢ This outperformance is powered by a double-digit gain from our high-conviction top position which comprised around one-third of our portfolio NAV. We are also a Top 15 Shareholder in this world-class wide-moat company with dominant market leadership as the largest provider of nation-wide tourism and transportation services generating record profitability with a visible long runway ahead to compound growth with resilience.

• Low volatility, high resilience portfolio:

  ➢ Our portfolio turnover ratio is low at around 20% and we do not engage in market-timing by darting in and out of the markets on a short-term trading basis.

  ➢ Our portfolio standard deviation is around 10%, significantly lower than the MSCI Asia market index standard deviation of over 22%.
Resilient, Transparent, High-Conviction

• **Transparent, High Conviction Investment Strategy:**
  - We adopt a high-conviction concentrated investing approach with a targeted 20 to 25 stocks. We currently have 18 Hidden Champions in our portfolio who command market leadership in their business field.
  - We aim to be a Top 20 Shareholder disclosed in the Annual Report of the companies we invest in as a demonstration of our conviction and transparency in the investment process. We are a Top 20 Shareholder in 6 of our portfolio stocks.
  - We make the conscious decision to not invest in and avoid stocks in cyclical industries, including commodities & energy, property & construction, and banks.

• **Portfolio stocks continue to achieve resilient structural growth in quality earnings with robust return on equity:**
  - As macroeconomic conditions and prospects continue to deteriorate, our portfolio stocks continue to achieve resilient structural growth in quality earnings as a result of their continuous launch of new product innovations and gaining of market share as focused quiet long-term industry consolidators.
  - Our portfolio stock characteristics have a weighted return on equity (ROE) of 21.9% and weighted revenue have been growing by 9% over the recent three years, generating increasing returns to scale with a 28.2% growth in operating profit due to the scalability of the business model forged by an indestructible intangible knowhow accumulated over the years to create value for their target customer base and compound value in difficult business environment.
Welcome to the Exclusive Club of the Hidden Champions
Hidden Champions

• Special Tribute to Hermann Simon of Simon-Kucher & Partners

• Traits of Hidden Champions
  ➢ Extremely Successful, yet Low Profile
  ➢ Top 3 Global or Domestic Market Leadership
    • 3 Times Market Share to Nearest Peer
  ➢ Innovative champions in sophisticated, hard-to-imitate niche products and valuable critical niches that are largely invisible to the average consumer, yet are indispensable to our daily lives. The Hidden Champions create maximum benefits for a target customer group, solving their most burning problems better than any competitor. This innovation strategy requires a deep knowledge of customer needs, which is generated through direct customer contact. Successfully solving this customer problem would then create a “success spiral”.
  ➢ Revenue Lesser than $4 Billion

• Why Hidden Champions?
  ➢ *Decorrelated Performance* from Market
  ➢ *Lower Volatility* Compared to Market
  ➢ Overlooked and *Underappreciated*
  ➢ *Long Runway* to *Compound*
The Compounding Power of Focused Entrepreneurs: Low-Profile Siegfried Meister Worth USD3.7B


1,070%; USD5.5B Market Cap
Unearthing Hidden Champions in the Asian Context: Philippines’ No.1 Confectionery Universal Robina Corporation

John L. Gokongwei


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Unearthing Hidden Champions in the Asian Context: Japan’s No.1 MRO Ecommerce Platform MonotaRo Co Ltd

MonotaRo
MonotaRo

MRO: Maintenance, Repair, Operations.

- Japan’s leading B2B ecommerce supplier of factory-use consumables (industrial MRO products) to small businesses, disrupting old-style face-to-face sales through direct factory sales, managing 1.4m clients and handling 8m items
- WW Grainger (WD-40) is the parent with 50.9% ownership to provide shareholding stability

Sources: Company Annual Reports, http://markets.ft.com/research/Markets/Tearsheets/Summary?s=3064:TYO

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Unearthing Hidden Champions in the Asian Context:
World Number One Velcro Manufacturer **Taiwan Paiho**

Zheng Sheng Mei (L), Zheng Guo Yan (R)

Spec-In Partner to All Top 20 Global Sports Shoes Brands

1,026%; USD790m Market Cap


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Paiho: 2006 Factory Visit
Characteristics of Hidden Champions

Financial Numbers & Ratios

Share Price

The Obvious

Unfair Advantage

Proprietary Know-How

Quietly. Innovating. Value.

Scalable Business Model

Closeness to Customer (Switching Cost)

Strong Corporate Governance

Committed & Motivated Employees

Pricing Power

Management Focus & Integrity

Unique Corporate Culture

Prudent Capital Allocation

Global Orientation

Long Runway

Often Neglected!
Investment Strategy

• We Invest On Focused, Low-Profile and Innovative Businesses
  - Top 3 Market Leadership
  - Overlooked and Underappreciated

• High Conviction, Transparent, Concentrated Fund
  - We adopt a high-conviction concentrated investing approach with a targeted 20 to 25 stocks. We currently have 18 Hidden Champions in our portfolio who command market leadership in their business field.
  - We aim to be a Top 20 Shareholder disclosed in the Annual Report of the companies we invest in as a demonstration of our conviction and transparency in the investment process. We are a Top 20 Shareholder in 6 of our portfolio stocks.
  - We make the conscious decision to not invest in and avoid stocks in cyclical industries, including commodities & energy, property & construction, and banks.

• Low volatility, high resilience portfolio
  - Our portfolio turnover ratio is low at around 20% and we do not engage in market-timing by darting in and out of the markets on a short-term trading basis.
  - Our portfolio standard deviation is around 10%, significantly lower than the MSCI Asia market index standard deviation of over 22%.
Unearthing Hidden Champions in the Asian Capital Market
3 Step Process to Portfolio Inclusion

**Step 1 – Eliminate Potential Fraudulent Companies & Corporate Misgovernance**
- Minimize Downside Risks

**Step 2 – Understanding Business Model, Corporate Culture**
- Indestructible Intangible Knowhow
- Trust & Support from Community
- Empowered Frontliners
- Scaling with Technology Embedded into Business Model
- Co-Development of New Products & Services

**Step 3 – Validate Business, Validate Investment**
- Scuttlebutt Research – How Do The Companies Love, Serve, & Care with a Purpose Larger Than Themselves Through Their Products & Services?
- Why Invest Now? How Can The Companies Double In 3 Years?
Step 1: Eliminate Companies with Potential Accounting Fraud & Corporate Misgovernance

A World’s First Fact-Based Forward-Looking Fraud Detection System for Singapore

Presentation for: Monetary Authority of Singapore (MAS)
Mr. Paul Yuen, Head of Market Conduct; Ms. Gillian Tan, Head of Enforcement Division; Ms. Lee King See, Director (Enforcement & Investigations) and the Team at the Secondary Markets & Enforcement Division

23 September 2015

Presentation by: KEE Koon Boon
Chief Investment Officer of 8i Investment, subsidiary of 8i Holdings Limited (ASX: 8IH)


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Step 1: Eliminate Companies with Potential Accounting Fraud & Corporate Misgovernance

- **ORecTA Metrics**
  - Measure of Intensity of “Side” Business/ Probability of Fraud
  - Variants of “Other Receivables/ Total Assets”

- **Quality of Income Metrics**
  - Cashflow from Operations/ Net Income

- **“Bloated Balance Sheet” Metrics**
  - Discrepancies “Explodes” as Management are Unable to Hide Any More Dubious Items to Balance Sheet

- **“Capex-Sales” Metrics**
  - Merry-Go-Round Fake Sales Via *Marked Up Capex*

- **“Capex-Other Payables” Metrics**
  - Cash Expropriation Via *Marked Up Capex*

- **“Goodwill-Cover Up” Metrics**
  - Ultimatum Cover Up Trick When All Else Fails
Step 1: Eliminate Companies with Potential Accounting Fraud & Corporate Misgovernance – The Case of China Hongxing Sports

Rule No.1: *Never Lose Money.*    Rule No.2: *Never Forget Rule No.1.* – Warren E. Buffett

<table>
<thead>
<tr>
<th>Year End: 31 Dec</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>(LTM)</th>
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<tbody>
<tr>
<td>(LTM)</td>
<td>01 June 07-31 May 08</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Numbers Summary ($m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>454</td>
<td>1,412</td>
<td>2,046</td>
<td>2,481</td>
</tr>
<tr>
<td>NPAT</td>
<td>68.9</td>
<td>214.6</td>
<td>416.5</td>
<td>479.8</td>
</tr>
<tr>
<td>EPS</td>
<td>0.03</td>
<td>0.11</td>
<td>0.16</td>
<td>0.19</td>
</tr>
<tr>
<td>Cash</td>
<td>249.8</td>
<td>545.4</td>
<td>2,648.9</td>
<td>2,201.6</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>45.9</td>
<td>236.6</td>
<td>653.0</td>
<td>885.2</td>
</tr>
<tr>
<td>Goodwill + Other Intangibles</td>
<td>33.6</td>
<td>32.7</td>
<td>31.8</td>
<td>31.4</td>
</tr>
<tr>
<td>Total Debt</td>
<td>31.5</td>
<td>10.0</td>
<td>279.3</td>
<td>8.0</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>24.00</td>
<td>80.40</td>
<td>98.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios Summary</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GPM (%)</td>
<td>34.2%</td>
<td>36.9%</td>
<td>41.1%</td>
</tr>
<tr>
<td>NPM (%)</td>
<td>15.2%</td>
<td>15.2%</td>
<td>20.4%</td>
</tr>
<tr>
<td>Current Ratio (x)</td>
<td>2.60</td>
<td>5.05</td>
<td>14.67</td>
</tr>
<tr>
<td>Cash Ratio (x)</td>
<td>1.40</td>
<td>2.86</td>
<td>11.07</td>
</tr>
<tr>
<td>Net Cash to NTA Ratio (x)</td>
<td>0.50</td>
<td>0.85</td>
<td>0.69</td>
</tr>
<tr>
<td>Return on Equity (%)</td>
<td>14.7%</td>
<td>32.6%</td>
<td>11.9%</td>
</tr>
<tr>
<td>P/E (x)</td>
<td>10.33</td>
<td>6.56</td>
<td>3.51</td>
</tr>
<tr>
<td>P/B (x)</td>
<td>1.64</td>
<td>2.25</td>
<td>0.42</td>
</tr>
<tr>
<td>PEG (x)</td>
<td>0.70</td>
<td>0.20</td>
<td>0.29</td>
</tr>
<tr>
<td>Market Cap (Million)</td>
<td>712</td>
<td>1,408</td>
<td>1,460</td>
</tr>
<tr>
<td>ORecTA (%)</td>
<td>25.1%</td>
<td>8.8%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Quality of Income (x)</td>
<td>0.40</td>
<td>0.21</td>
<td>0.19</td>
</tr>
</tbody>
</table>


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Step 2: Wide-Moat Business Model, Empowering Corporate Culture

• Typical “Moat” Categorization Occurs *AFTER* The Moat is Obvious;

Q) What Are The **Prerequisite Qualitative Factors**?

• Deep Knowledge, Innovation, Focus
  - Indestructible Intangible Knowhow
  - Scaling with Technology Embedded into Business Model

• Value Creation for Society
  - Trust & Support from Community
  - An Idea Larger Than Oneself, Not Just Money

• Empowering Open-Innovation Culture
  - Decentralised Management; Empowered Frontliners
  - Co-Development of New Products & Services with External Stakeholders

• Dominant Market Share
  - Global Top 3 Position or 3x Market Share of Closest Peer
Step 3: Validate Business, Validate Investment

1) Scuttlebutt Research, Meet & Understand Management, Meet Competitors.

2) How Can the Business *Double* In 3 Years?
   - EBIT/ Capex – Measures Attained Mastery & Improved Profitability
   - EBIT/ Advertising Expense – Measures Marketing Efficiency
   - Overseas Sales 15-20% – Cusp of Global Expansion
   - “New Sales” Metrics – Overlooked Sales from New Products/ Services
   - “Capex Cycle” Metrics – Quality Capex Leading to Increased Cash Flow
   - “Profit Significance” Metrics – The Significant Profit Size that Tips Over Into Multi-Bagger Growth
Step 3: Validate Business, Validate Investment

- Universal Robina Corp: Up 3,920% since 2000 to USD9.6B Market Cap

Step 3: Validate Business, Validate Investment

- Portfolio Listed Company: Global Consumer Healthcare Innovator
- Our Hidden Champion is **Up 265%** Since March 2013.
Portfolio Companies

<table>
<thead>
<tr>
<th>Company &amp; Economic Moat</th>
<th>Market Leadership</th>
<th>Purpose, the Why, the Commitment – an Idea Larger than Oneself to Serve Others</th>
<th>Why wide-moat? The story and validated committed actions of how they Serve and Care with Love</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sealink Travel Group - Connecting Australia’s Icons to the World</td>
<td>It is a unique one of its kind company, with quasi-monopoly status on certain local region, and long-term government contracts to operate on exclusive routes.</td>
<td>True to its raison d'etre of “Connecting Australian Icons and Landscapes to the World”, the business exists to deliver connectivity between places of interests. It helps local communities to grow their businesses by bringing tourism trade to them.</td>
<td>Led by Jeff Ellison, this dynamic tourism and transport business is clear that every employee represents the DNA of company. Its decentralised customer-centric culture promotes high degree of trust, and delivers strong accountability. Building on customers’ trust for their services, it is able to personalise and segment their customers thoughtfully to deliver better services and drive more e-commerce sales (21% of total sales).</td>
</tr>
<tr>
<td>Economic Moat, Intangible Asset, Efficient Scale</td>
<td>It is the undisputed leader in its industry, representative of Australia’s new economic transformation in services and tourism.</td>
<td>The relevant authorities want them to succeed as strategic partners and need their services to promote the unique tourism and cultural experiences of Australia to the world.</td>
<td>It has long-tenure and exclusive contracts with the government authorities. About 10% of its employees are shareholders. To show their commitment in the business, many shareholder-staff, are coming to him with new level of interest and that brings different types of ideas – an act of intrapreneurship.</td>
</tr>
</tbody>
</table>

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### Percentage Change from FY2012 to 31 March 2016

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue Growth</th>
<th>EBIT Growth</th>
<th>EBITDA Growth</th>
<th>Gross Cash Growth</th>
<th>Equity Growth</th>
<th>FY2012</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>ROE EV/EBIT</td>
<td>EV/EBITDA</td>
<td>Overseas FY2012</td>
<td>ROE EV/EBIT</td>
<td>EV/EBITDA</td>
<td>Overseas FY2015</td>
<td></td>
</tr>
<tr>
<td>Sealink Travel Group</td>
<td>24.1% 75.0% 67.6% 108.6% 136.2% 22.9% 15.30 11.55 0.0% 16.9%</td>
<td>26.2% 95.2% 43.1% 27.0% 5.5%</td>
<td>31.82 12.87 0.0% 15.6%</td>
<td>19.72 14.57 0.0%</td>
<td></td>
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<tr>
<td>Capilano Honey</td>
<td>80.2% 164.3% 118.2% -15.1% 45.5% 20.4% 6.96 5.01 21.1% 37.1%</td>
<td>31.7% 17.8% 8.29 5.02 11.4%</td>
<td>14.2% 10.07 7.80 19.0%</td>
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<tr>
<td>Global Consumer Healthcare Innovator</td>
<td>23.8% 168.0% 93.0% 36.4% 25.5% 6.7% 9.64 5.02 11.4%</td>
<td>31.2% 6.36 5.45 74.8%</td>
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<tr>
<td>The Bloomberg of Weather</td>
<td>12.6% 22.3% 19.4% 102.7% 41.7% 31.0% 8.46 6.80 15.9% 31.2%</td>
<td>29.5% 9.63 8.52 65.7%</td>
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<tr>
<td>Premium Product Perfectionist</td>
<td>26.3% 131.7% 98.2% 46.1% 31.9% 17.8% 8.29 5.02 73.9% 31.2%</td>
<td>6.36</td>
<td></td>
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<tr>
<td>Global Leader in Writing Instruments</td>
<td>39.2% 205.6% 153.4% 127.7% 74.8% 16.9% 8.82 6.20 60.7% 29.5%</td>
<td>23.5% 7.38 52.8%</td>
<td></td>
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<tr>
<td>The Disney-Pixar of Asia</td>
<td>0.5% 47.5% 57.7% 41.5% 23.5% 13.2% 4.42 4.13 0.0% 15.8%</td>
<td>6.96 6.10 22.5%</td>
<td></td>
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<tr>
<td>The Wonderland of Home Improvement Retail</td>
<td>11.8% 262.2% 95.2% 43.1% 27.0% 5.5% 31.82 12.87 0.0% 15.6%</td>
<td>19.72 14.57 0.0%</td>
<td></td>
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<tr>
<td>Early Stage Muji on The Path to Globalisation</td>
<td>28.2% 129.9% 69.3% 60.0% 120.4% 241.1% 20.67 13.31 2.6% 25.2%</td>
<td>19.03 12.31 8.8%</td>
<td></td>
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</tr>
<tr>
<td>Confectionery Connoisseur</td>
<td>7.0% 96.4% 29.4% 24.5% 10.1% 6.5% 12.19 4.33 0.0% 11.6%</td>
<td>7.01 3.75 100.0%</td>
<td></td>
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</tr>
<tr>
<td>Automatic Delicacy Machine</td>
<td>14.6% 29.4% 29.2% 23.7% 27.3% 14.4% 5.35 4.47 14.6% 14.6%</td>
<td>2.11 1.82 23.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Uniqlo for Blue Collar Workers</td>
<td>10.0% 19.1% 20.9% 34.8% 35.3% 20.7% 5.02 4.68 0.0% 18.2%</td>
<td>11.98 10.86 0.0%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>No.1 Ecommerce Logistics Data Analytics</td>
<td>34.4% 41.8% 38.4% -28.3% -11.4% 12.1% 8.56 5.63 0.0% 19.3%</td>
<td>22.12 14.96 0.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Packaging That Changed the World</td>
<td>22.0% 59.4% 36.5% -9.8% 0.2% 19.9% 6.20 3.72 51.8% 31.7%</td>
<td>10.51 7.38 52.8%</td>
<td></td>
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</tbody>
</table>
Sealink Travel Group Reached **Tipping Point**

- One Third of Fund’s NAV
- Up 25% Since Our Purchase

The future for Sealink is really exciting. Every staff represents the DNA of Sealink and we value a family culture to think differently, and we highly promote intrapreneurship.

We invest big in IT and I am a big believer in value of experience.

My motto is *the harder you work, the luckier you become.*

**Sources:** Company Annual Reports, [http://markets.ft.com/research/Markets/Tearsheets/Summary?s=SLK:ASX](http://markets.ft.com/research/Markets/Tearsheets/Summary?s=SLK:ASX)
Our Folksy “Proud Parent” Acid Test

“Would you be proud and happy for your children if they are working in the company you are going to invest in?”

If Your Answer is No, It’s Probably a Value Trap...

Review your Portfolio with the “Proud Parent” Acid Test Today
Investment Team Members

From Left: Sim Zhipeng, Kelvin Seetoh, Country Manager (Hidden Champion Company), Kee Koon Boon (CIO), Jackson Yeow, Joshua Zhang, Joyce Pang.
Investment Team Members

• KB Kee is currently the Chief Investment Officer at 8 Investment, a wholly-owned subsidiary of ASX-listed 8I Holdings Ltd (ASX: 8iH) since 1 September 2015, helping to manage the listed Asian equities investments in the Hidden Champions Fund.

• Formerly head of research and fund manager at a Singapore-based value investment firm since 2002. As a member of the investment committee, he helped the firm’s Asia-focused equity funds significantly outperform the benchmark index. Previously the portfolio manager for Asia-Pacific equities at Korea’s largest mutual fund company.

• Taught Accounting Fraud in Asia (ACCT004), Management Accounting (ACCT102 and ACCT104), Accounting Study Mission (ASM) (ACCT001 – India, HK/China, Myanmar) in SMU.

• Managing Editor and founder of The Moat Report Asia (www.moatreport.com), a research service focused exclusively on highlighting undervalued wide-moat businesses in Asia. The MRA’s paid-subscribers from North America, Europe, the Oceania and Asia include professional value investors with over $20 billion in asset under management in equities, some of the world’s biggest secretive global hedge fund giants, and savvy private individual investor who are lifelong learners in the art of value investing.

• Trained CEOs, entrepreneurs, CFOs, management executives in business strategy, value investing, macroeconomic and industry trends, and detecting accounting frauds in Singapore, HK and China.
Investment Team Members

Yaw Seng is an investment analyst of Hidden Champions Fund. Powered by his curiosity, he finds corporate culture and sharp focus as the highest forms of competitive advantage for firms to scale up their businesses. He sees a decentralised culture and employee empowerment both as powerful factors to unleash the entrepreneurial spirit and strengthen the loyalty of employees for long term business outperformance.

He has a preference towards founder-led businesses operating under a billion market capitalisation. An executive may be run the business as an ongoing basis. However, it is more likely that the motivated founder-entrepreneur is able to inject fresh ideas, aligned with shareholders, for value creation.

A former government scholar, he enjoys being part of the committed team uncovering hidden champions. During his free time, he pursues reading and enjoys travelling.

Jackson Yeow is an Investment analyst of the Hidden Champions Fund.

He graduated from the National University of Singapore with a Bachelor in Computer Engineering (Honours). He relishes on finding wide moat companies with the right attributes of a Hidden Champion – from management with integrity and intelligence, to having a sense of mission in life and the focus and innovative spirit needed to realise that mission, to capital allocation decisions for the best interests of shareholders.

He often interacts with management and does on-the-ground research with his team to better understand the businesses before the fund invest in them. He enjoys perusing annual reports and research reports as that helps him understand the business to have a deeper interaction with management. One of the key questions he asks of any listed business is “Why does the business exist, what problem is it solving?”

In his free time, he enjoys reading, meditating and enjoying the sun and breeze as he rides his motorcycle.
Investment Team Members

Richard Sim is an Investment analyst of the Hidden Champions Fund.

Richard graduated from Nanyang Technological University with a Bachelor in Accountancy and was previously with Ernst and Young Singapore as a Senior Auditor auditing various listed companies. He is also a Chartered Accountant (CA).

Back by his previous experience as an auditor and in-depth knowledge in finance, he brings about a different dimension when analysing annual reports of Asia listed companies, especially on spotting any hidden message among the financial statements. On top of the quantitative aspect, he believed and put greater emphasis on the qualitative aspect of the business and its management. He focus on finding out what is the strength of these companies, whether is it product know-how, intangible process know-how, or exceptional company culture, which is unique and irreplaceable. Additionally, founder lead management who has gone through hardship and founded the business with a sense of purpose is highly favoured.

Richard spends his free time exercising, going for regular jogs and swims to keep healthy and to maintain a fresh mind. Furthermore, being a lifelong learner in the art of value investing, Richard reads avidly to pursue excellence in his analysis.

Joyce Pang is an Investment analyst of the Hidden Champions Fund.

Joyce graduated from the University College Dublin with a Master Degree on Science of Management (2nd Upper Honours) and a Bachelor in Mechanical Engineering from Shanghai Ocean University.

She speaks of how focus and concentration are common lingo for fervent entrepreneurs to quietly innovate to sustain or growth their market leadership share. The founders of successful business are guided by their sense of purpose and values system to create sustainable growth for shareholders, employees and strategic partners. Deeply inspired by stories of entrepreneurs, she enjoys reading annual reports. She applies measured knowledge in investing through a systematic process with her discipline and resourcefulness, thus simplifying the investing process.

In her free time, she enjoys reading and traveling.
Investment Team Members

Joshua Zhang is an Investment analyst of the Hidden Champions Fund.

He graduated from the University of New South Wales, Sydney, with a Bachelor in Mechanical Engineering (Honours). Experienced in project management, he has garnered extensive on-the-ground experience in identifying strong, well-run businesses with strong preference on management that gives weight to the “intangible assets” of a company such as working culture amongst employees, employee retention rates, business relationships among supplier & client, industry capital cycles and its dynamics.

His investing philosophy is that while financials tell the history of management’s asset allocation skill and company’s performance, more important are the innovative business models as well as the character and mindset of the upper management at the helm propelling these companies forward. These key ingredients enables businesses to continually compound growth for its shareholders & value-add to society through its services and product offerings in years to come. "Investment is most intelligent when it is most business-like" - Warren Buffett

As an investment analyst in the Hidden Champions Fund managing the portfolio with his team mates, he aligns his responsibilities with his passion of unearthing & allocating capital to companies where market’s capital allocation is imbalanced and is constantly seeking like-minded individuals in the exchange of investment ideas & journey on mastery. He also firm believer of continuous learning through extensive reading and networking.

Adapting Buffett’s double-barreled approach of investing plus business ownership, it is his personal goal to acquire a majority stake in companies with the above mentioned criteria, sufficient to be sitting on its board.

“There is a tide in the affairs of men. Which, taken at the flood, leads on to fortune” - William Shakespeare
Our 8I Holdings (ASX: 8IH) Family

ASX-listed 8IH provides the permanent capital of around S$20 million for the Hidden Champions Fund.

8I Holdings Limited (8IH) is an investment holding company with two main business segments: investment in listed securities & private equity; as well as a business intelligence and investment network through its financial education & training hub.
To read more about our investment strategy and process, please click this link from our Annual Report to our full Investment Update: http://www.8iholdings.com/media/ref_investmentupdate2016.pdf
Our Business Model

DIRECTORS OF THE FUND

Mr. Ken Chee Kuan Tat  
Executive Chairman

Co-founder and Executive Chairman of 8I Holdings Limited (ASX:8IH).

- Bachelor Degree in Business Administration from the University of Queensland.
- Diploma in Banking and Financial Services from Singapore Polytechnic.

Mr Chee is an experienced marketing executive and entrepreneur. His professional experience includes roles as a marketing specialist at Quicken (Singapore) and Regional Business Development Manager at Telekurs Financial.

Mr. Clive Tan Che Koon  
Executive Director

Co-founder and Executive Director of 8I Holdings Limited (ASX:8IH).

- Post-Graduate Diploma in Education from the National Institute of Education
- Degree (Honours) in Mechanical and Production Engineering from Nanyang Technological University.

Before Mr Kee’s tenure, Mr Tan have been managing the company funds along with a team of analyst and have lead in the over-performance of the fund marked to index during the period of 2011 to 2015.

Mr. Louis Chua  
Chief Financial Officer

- University of Queensland with a Bachelor of Commerce (Finance).
- Member of the Institute of Singapore Chartered Accountants, The Association of Chartered Certified Accountants,
- Certified Practising Accountant (CPA) Australia.

Mr. Chua is based in Singapore and has more than 15 years of financial and commercial experience including infrastructure development, treasury and controllership operations, group restructuring and consolidation, and mergers and acquisitions.

Mr. Kee Koon Boon  
Chief Investment Officer

- Double Bachelor Degree in Accounting and Business Management from Singapore Management University.
- Masters in Finance by research from Singapore Management University.

Over 13 years of experience in Asian capital markets. Expertise includes investment research, fund and risk management as well as accounting fraud detection.

Mr. Kee was previously the Managing Director of Aegis Knowledge Pte Ltd, Fund Manager with Aegis Portfolio Managers Pte Ltd as well as Portfolio Manager in Mirae Asset.
Custody Of Assets

Custody Of Assets Held By Independent Entities:
Assets under management are subject to independent custody. Independent custodians include prime brokers, depositories and banks which are suitably licensed, registered or authorised in their respective jurisdictions.

Auditors:
KPMG
KPMG Centre, 30 St George Street
Port Louis, Republic of Mauritius

Custodian:
Standard Chartered Bank
Crescenzo, 3rd Floor, C- 38/39, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, India

Banker:
Standard Chartered Bank (Mauritius) Limited
Unit 6A and 6B, 6th Floor
Raffles Tower, Lot 19
Cybercity, Ebene, Mauritius
Custody Of Assets

Custody Of Assets Held By Independent Entities:
Assets under management are subject to independent custody. Independent custodians include prime brokers, depositories and banks which are suitably licensed, registered or authorised in their respective jurisdictions.

Independent Administrator, Company Secretary and Registrar and Transfer Agent:
Trident Trust Company (Mauritius) Limited
5th Floor, Barkly Wharf
Le Caudan Waterfront
Port Louis, Mauritius

The Investment Manager
IIFL Private Wealth (Mauritius) Ltd
5th Floor Barkly Wharf
Le Caudan Waterfront
Port Louis, Mauritius
About The Hidden Champions Fund

• New institutional investors, high net-worth individuals and accredited investors subscribe to get units in the fund, like a unit trust or mutual fund. Fund registered with regulators/agencies in various jurisdictions for distribution permission in US, UK, Switzerland and HK. Handling regulatory reporting requirements such as issuing PFIC statements for US investors.

• Tax-free for both capital gains and dividend distribution.

• Compliance with regulatory standards; external custodian & banker (Standard Chartered Bank) to safekeep clients’ asset, external NAV calculation by auditor (KPMG), independent administrator (Trident Trust).

• Our separation of function is effective as it not only gives peace of mind to our clients that their assets are duly protected in compliance with regulatory standards but it also allows our investment team to focus solely on providing astute investment expertise.

• Investor communication with Fund factsheet and quarterly commentary on investment strategy, portfolio action.
About The Hidden Champions Fund

- Unitholders will receive a Weekly NAV Performance Report from the Independent Fund Administrator, Trident Trust.

July 7, 2016
81 Holdings Limited
47 Scotts Road,
Goldbell Towers, #03-03, S(228233)
Singapore

Relationship Manager- Christianeety Chuckun (Ms)
Fax No. : +65 6235 0332
Email : koonboon@8investment.com;analyst@8

HIDDEN CHAMPIONS FUND

Fund Performance for series Class 1
## About The Hidden Champions Fund

<table>
<thead>
<tr>
<th>FEES</th>
<th>HIDDEN CHAMPIONS FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription Charge</td>
<td>Nil</td>
</tr>
<tr>
<td>Management Fee</td>
<td>2% Of AUM Per Year</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>20% (With High Watermark)</td>
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<tr>
<td>Redemption Fees*</td>
<td>0.75% Of AUM</td>
</tr>
<tr>
<td>Early Exit Charges</td>
<td>10% within 2 years period</td>
</tr>
<tr>
<td>Minimum Investment</td>
<td>USD $100,000</td>
</tr>
<tr>
<td>Valuation Period</td>
<td>Last Trading Day, Weekly</td>
</tr>
<tr>
<td>Subscription Period</td>
<td>Weekly on 1st Dealing Day</td>
</tr>
<tr>
<td>Redemption Period</td>
<td>Weekly on 1st Dealing Day (20 Business Day’s Notice)</td>
</tr>
</tbody>
</table>

*Temporary suspension of redemptions: The Board has the authority to suspend temporarily redemptions requested in order to effect an orderly liquidation of the Fund assets necessary to effect the redemptions or for any other reason specified in the Constitution.*
Aligning Our Interests With You – High Watermark Feature

- Performance Fees Are Paid ONLY AFTER A New Water Mark is Achieved
- We Get Paid for Performance ONLY AFTER Your Investments Grow
High Watermark Feature – How It Works

- Performance Fees Are Paid *ONLY AFTER* A New Water Mark is Achieved
- We Get Paid for Performance *ONLY AFTER* Your Investments Grow

<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Fund NAV</th>
<th>Watermark</th>
<th>Performance Fee Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>Purchased Hidden Champion Funds Units @ $100</td>
<td>$100</td>
<td>$100</td>
<td>-</td>
</tr>
<tr>
<td>March</td>
<td>-</td>
<td>$110</td>
<td>$110</td>
<td>($110 - $100) x 20% = $2</td>
</tr>
<tr>
<td>June</td>
<td>-</td>
<td>$103</td>
<td>$110</td>
<td>$0 (Fund NAV is Lower than Watermark)</td>
</tr>
<tr>
<td>Sep</td>
<td>-</td>
<td>$109</td>
<td>$110</td>
<td>$0 (Fund NAV is Lower than Watermark)</td>
</tr>
<tr>
<td>Dec</td>
<td>-</td>
<td>$120</td>
<td>$120</td>
<td>($120 - $100) x 20% = $4</td>
</tr>
</tbody>
</table>

**Total Performance Fees** | **$4**

*Following Year’s Watermark Remains at $120*
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- Discretionary Mandate: Please note that the investor will not have discretion to purchase/sell the underlying investments.

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Join Us In The Journey with Hidden Champions!

Kee Koon Boon, CIO

info@hiddenchampionsfund.com
Participating in the Hidden Champions Fund

1) Fill Up the Subscription Form (Minimum USD100,000).

2) Prepare Your CV Including Details of Your Name, Address & Occupation.

3) Prepare an Original Utility Bill, Bank Statement or Credit Card Statement, Issued Within the Last 3 Months to Establish Place of Residential Address.

4) Email Your Current Valid International Passport to info@hiddenchampionsfund.com
   ➢ We Will Help Arrange for 3rd Parties to Certify Your Passport and Email you the Certified Copy.

5) Please Scan and Email the 4 Documents to
   A. Fund Administrator (HCF@tridenttrust.com)
   B. Fund Manager (info@hiddenchampionsfund.com) & (service@iiflw.mu)

6) Make An Online Bank Payment to Hidden Champions Fund
   ➢ Or Bank Walk-In Payment
   ➢ Please Refer to Appendix A & B

• The independent fund administrator, Trident Trust Company, will acknowledge the submission, and confirm the receipt of monies via email.

• Upon verifying the due diligence (K.Y.C.) documents, the fund administrator (Trident Trust) will confirm subscription into the Hidden Champions Fund within 10 Business Days.
Participating in the Hidden Champions Fund

• Step 1 – Fill Up Subscription Form
  ➢ For Reference, see “Sample Exhibit A.pdf”
### Participating in the Hidden Champions Fund

- **Step 1 – Fill Up Subscription Form**
  - For Reference, see “Sample Exhibit A.pdf”

- Fill Up Item 7 Accordingly.

- Minimum Subscription Amount is USD100,000.

- Sign on “Investor Initial” on Every Page.
Participating in the Hidden Champions Fund

- **Step 1 – Fill Up Subscription Form**
  - For Reference, see “Sample Exhibit A.pdf”

- **Tick Annex 1 (Page 15 & 16) Accordingly:**

<table>
<thead>
<tr>
<th>Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Documents required for the principals, being significant partners, as above for individuals</td>
</tr>
<tr>
<td>(2) Certified true copy of the partnership deed, if any</td>
</tr>
<tr>
<td>(3) Copy of the latest report and accounts</td>
</tr>
<tr>
<td>(4) Confirmation of the nature of the business of the partnership to ensure that it is legitimate</td>
</tr>
<tr>
<td>(5) Due diligence documents on any two executive company directors and substantial shareholders of the General Partner and substantial partners in the Limited Partnership (i.e., holding 10% or more), as for individual shareholders/beneficial owners as above</td>
</tr>
</tbody>
</table>

The request for information may be reduced or simplified where the company is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e., subject to the supervision of a public authority) or in the case of public companies listed on Recognized Stock / Investment Exchanges. Only a copy of the listing certificate and such other proof is required in these cases.

---

**ANNEX 1**

**IDENTIFICATION DOCUMENTS AND KYC REQUIREMENTS**

The Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing in force in Mauritius require the Company to verify the identity of all shareholders / beneficial owners and keep on record the following due diligence documents:

*(Please tick the documents provided as applicable)*

**Individual Shareholders**

1. Personal details including name (including any former names and any aliases), permanent residential address (not a P.O. Box address) and details of occupation
2. A original utility bill or original bank or credit card statement or original bank reference, issued within the last 3 months to establish place of residential address
3. Certified true copy of the current valid passports or current valid driving licence or armed forces identity cards or national identity cards

Certification can be done either by a Commissioner of Oath, a notary or a reputable bank.

**Companies established within the last 12 months**

1. Certified true copy of the certificate of incorporation or registration
2. Register of Shareholders with percentage holding
3. Register of Directors
4. Certified true copy of list of authorised signatories
5. Due diligence documents on any two executive company directors and substantial shareholders (i.e. holding 10% or more of the company) as for individual shareholders/beneficial owners as above

**Listed or established companies**

1. Certified true copy of the certificate of incorporation or registration
2. Latest audited accounts
3. Certified true copy of list of authorised signatories
4. Due diligence documents on any two executive company directors and substantial shareholders (i.e. holding 10% or more of the company) as for individual shareholders/beneficial owners as above

**Trusts**

1. Documents required for the principals of the trust (Trustee, Beneficiaries, Settlor, Protector) as above for individuals or companies as applicable
2. Certified true copy of the trust deed or pertinent extract thereof
3. Certificate of registration, where applicable
4. Details of registered office and place of business of the trustee
Participating in the Hidden Champions Fund

• Step 2 – Prepare Your CV Including Details of Name, Address & Occupation.
  ➢ For Reference, see “Sample CV.docx”

MICHAEL TAN LI JUN
56 Tanglin Road
Singapore 247954
(65) 98765432
michael.tanli@gmail.com

OBJECTIVE
A challenging sales and marketing position with an IT or Internet company

EMPLOYMENT HISTORY
1997 – Present
Sales Manager, Data Solutions Pte Ltd, Singapore
• Top Salesperson for 1997
• Promoted to Manager within one year of joining company
• Developed new client relationships for company resulting in increased sales revenue of 25% since assuming management of sales force in 1998
• In charge of managing and motivating sales force of 15
• Developed quality control measures for customer service

1994 – 1996
Assistant Sales Manager, Seven Sees Import Co. Pte Ltd, Singapore
• Top Salesperson 1994 – 1996
• Made cold-calls and follow-up visits to vendors and retail outlets for products
• Observations made during client contacts helped to strategically broaden product range offered by company resulting in new high profit margin product line

1990 – 1993
P/T Sales Representative, Hygia Health Products Pte Ltd, Singapore
• Developed sales leads through personal contacts and referrals
• Achieved highest commission bracket despite working part-time

EDUCATION
2005 – Present
PSB Academy, Singapore
Working towards a Bachelor of Commerce

1991 – 1993
Ngee Ann Polytechnic
Diploma in Business Management

1987 – 1990
St. Joseph Secondary School

OTHER
IT Skills: MS Office (Word, Excel, Power Point, Publisher, Access)
Languages Spoken: Chinese (Mandarin, Hokkien, Teochew), Malay, and English
Participating in the Hidden Champions Fund

- Step 3 – Prepare an **Original Utility Bill**, Bank Statement or Credit Card Statement
  - Issued Within the **Last 3 Months** to Establish Place of Residential Address.

---


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Participating in the Hidden Champions Fund

- Step 4 – Email Your Current Valid International Passport to info@hiddenchampionsfund.com
  - We Will Help Arrange for 3rd Parties to Certify Your Passport and Email you the Certified Copy

Participating in the Hidden Champions Fund

• Step 5 – Please Scan and Email the 4 Documents to
  A. Fund Administrator (HCF@tridenttrust.com)
  B. Fund Manager (info@hiddenchampionsfund.com) & (service@iiflw.mu)

• Step 6 – Make An Online Bank Payment to Hidden Champions Fund
  ➢ Or Bank Walk-In Payment
  ➢ Please Refer to Appendix A & B
  ➢ Minimum USD100,000

<table>
<thead>
<tr>
<th>NAME</th>
<th>DETAILS</th>
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<tbody>
<tr>
<td>Beneficiary / Recipient Bank</td>
<td>Standard Chartered Bank (Mauritius) Limited</td>
</tr>
<tr>
<td>Swift Code</td>
<td>SCBLMUMU</td>
</tr>
<tr>
<td>Beneficiary / Recipient Name</td>
<td>HIDDEN CHAMPIONS FUND</td>
</tr>
<tr>
<td>Account Name</td>
<td>010011209100</td>
</tr>
<tr>
<td>Recipient Address</td>
<td>5th Floor, Barkly Wharf Le Caudan Waterfront Port Louis, Mauritius</td>
</tr>
</tbody>
</table>
Participating in the Hidden Champions Fund

- The independent fund administrator, Trident Trust Company, will acknowledge the submission, and confirm the receipt of monies via email.

- Upon verifying the due diligence (K.Y.C.) documents, the fund administrator (Trident Trust) will confirm subscription into the Hidden Champions Fund within 10 Business Days.
Step #1 – Ensure your Overseas Transaction Limit is set to the amount you wish to invest in the fund.

- In your iBanking account, search for the option indicating “Overseas Transfer”.
- Option may be found in “Other / More Transfer Services”.

Appendix #1 – Online Fund Transfer
Appendix #1 – Online Fund Transfer

Step #1 – Ensure your Overseas Transaction Limit is set to the amount you wish to invest in the fund.

- There will be an option to “Change Overseas Transfer Limit”.

Make a Transfer
- To Overseas Accounts
- DBS Remit
  - Australia (New)
  - China
- To UnionPay Card in China
- To Overseas Visa Card

Manage Recipients & Limits
- View or Delete Recipients for Overseas Accounts
- View or Delete Recipients for DBS Remit
  - Australia (New)
  - China
- View or Delete Recipients for UnionPay Card in China
- View or Delete Recipients for Overseas Visa Card
  - Change Overseas Transfer Limit
  - Change Overseas Visa Transfer Limit
Step #1 – Ensure your Overseas Transaction Limit is set to the amount you wish to invest in the fund.

- Set the “New Daily Limit” to the amount you wish to transfer/invest.

- Please note that for amounts above the overseas daily limit, you may be required to transfer in part over a few days.

- Alternatively, you can make a one-time trip to the bank.
Appendix #1 – Online Fund Transfer

Step #1 – Ensure your Overseas Transaction Limit is set to the amount you wish to invest in the fund.

• Prepare your security device should the confirmation be required to increase in daily overseas transfer amount.

• *NOTE! – For your account safety, please remember to set it back to the original figure after the transfer.
Step #2 – Transfer the investing monies to the Hidden Champions Fund.

• Proceed to transfer the funds “To Overseas Accounts”.

Appendix #1 – Online Fund Transfer
Appendix #1 – Online Fund Transfer

Transfer Funds to An Overseas Account

06 Jul 2016 01:42 PM Singapore

Important alert: There have been a number of recent phone scams targeting residents in Singapore to make overseas fund transfers. If you are transferring funds because of a call you have received, we suggest that you check the reasons and beneficiaries before doing so. Please do not transfer funds if you suspect you are a victim of a scam.

Overseas Transaction Limit: S$500
Remaining Limit: S$500.00

To

Recipient: Please select recipient

From

My Account: Please select account
Currency: Please select currency

Step #2 – Transfer the investing monies to the Hidden Champions Fund.
- Add a new recipient by clicking on the box below.
Appendix #1 – Online Fund Transfer

Step #2 – Transfer the investing monies to the Hidden Champions Fund.

- Fill the bank details of the Hidden Champions Fund into the following boxes.

<table>
<thead>
<tr>
<th>NAME</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary / Recipient Bank</td>
<td>Standard Chartered Bank (Mauritius) Limited</td>
</tr>
<tr>
<td>Swift Code</td>
<td>SCBLMUMU</td>
</tr>
<tr>
<td>Beneficiary / Recipient Name</td>
<td>HIDDEN CHAMPIONS FUND</td>
</tr>
<tr>
<td>Account Name</td>
<td>010011209100</td>
</tr>
<tr>
<td>Recipient Address</td>
<td>5th Floor, Barkly Wharf</td>
</tr>
<tr>
<td></td>
<td>Le Caudan Waterfront</td>
</tr>
<tr>
<td></td>
<td>Port Louis, Mauritius</td>
</tr>
<tr>
<td>Clearing Code</td>
<td></td>
</tr>
</tbody>
</table>
Appendix #1 – Online Fund Transfer

Step #2 – Transfer the investing monies to the Hidden Champions Fund.

- Submit upon completion.
- Approximately 2-4 days for the Mauritius bank to receive the monies after which, the fund administrator will send you a confirmation email.

<table>
<thead>
<tr>
<th>NAME</th>
<th>ACCOUNT DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer made in</td>
<td>USD – US Dollar</td>
</tr>
<tr>
<td>Transfer Amount</td>
<td>USD x,xxx,xxx (minimum USD $100,000)</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>Borne by the remitting party</td>
</tr>
<tr>
<td>Payment Detail/Instructions for Recipient</td>
<td>For the Account of [# Name] [# Account Number] [# Purpose]</td>
</tr>
<tr>
<td>EXAMPLE: Payment Detail/Instructions for Recipient</td>
<td>For the Account of Mr. Michael Tan Li Jun (189-65432-1) For Subscription to Subscriber Shares</td>
</tr>
</tbody>
</table>
## Appendix #2 – Bank Walk-In Transfer

<table>
<thead>
<tr>
<th>NAME</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beneficiary / Recipient Bank</strong></td>
<td>Standard Chartered Bank (Mauritius) Limited</td>
</tr>
<tr>
<td><strong>Swift Code</strong></td>
<td>SCBLMUMU</td>
</tr>
<tr>
<td><strong>Beneficiary / Recipient Name</strong></td>
<td>HIDDEN CHAMPIONS FUND</td>
</tr>
<tr>
<td><strong>Account Name</strong></td>
<td>010011209100</td>
</tr>
<tr>
<td><strong>Recipient Address</strong></td>
<td>5th Floor, Barkly Wharf Le Caudan Waterfront Port Louis, Mauritius</td>
</tr>
<tr>
<td><strong>Transfer made in</strong></td>
<td>USD – US Dollar</td>
</tr>
<tr>
<td><strong>Transfer Amount</strong></td>
<td>USD x,xxx,xxx (minimum USD $100,000)</td>
</tr>
<tr>
<td><strong>Bank Charges</strong></td>
<td>Borne by the remitting party</td>
</tr>
<tr>
<td><strong>Payment Detail/Instructions for Recipient</strong></td>
<td>For the Account of [# Name] [# Account Number] [# Purpose]</td>
</tr>
</tbody>
</table>

**EXAMPLE:**
For the Account of Mr. Michael Tan Li Jun (189-65432-1) For Subscription to Subscriber Shares

### Bank Walk-Ins:
- Inform the bank staff that you would like to **Transfer Funds to Overseas Account**.
- Fill in the funds transfer form with the following details.
Appendix: Sharing Insights In Media

Lion Infrastructure is the way to go

To reach a US$2 trillion GDP in 2065, Singapore must create and build commercial assets with a special quality


Appendix - Sharing Insights In Media

Uncertain conditions can breed innovative businesses, which can be a formidable force in the economy.

Creating ‘bamboo innovators’ in S’pore
