



Introduction To UOB Asia Investment Partners

3 November 2016

**NOTE: STRICTLY PRIVATE AND CONFIDENTIAL, FOR PROFESSIONAL
INVESTMENT ADVISORY SERVICES PTE LTD INTERNAL REFERENCE
ONLY AND NOT FOR PUBLIC CIRCULATION.**

UOB Asia Investment Partners

UOBAIP is the **alternative investment** platform of the UOB Group, specializing in helping our clients **access** alternative investment opportunities in **Asia**. Since making its first investment in an Asian venture capital fund in **1988** to the end of September 2016, UOB/UOBAIP has made and advised on commitments to more than 80 alternative investment vehicles totaling more than US\$ 1.2Bn, of which 88.2% were invested in Asian strategies.



Investing in Asian Alternative Investments since 1988

Pan Asian Asset Management Platform



Private Equity

Asia Select Fund I (2006)
Asia Select Fund II (2008)
Asia Select Fund III (2012)

Hedge Fund

Asia Alpha Fund (2007)

Customized Services

Direct Fund Investing
Bespoke Portfolio
Crowdfunding Platform



1	Access to Alternative Investments	4
2	Benefits of Alternative Investments in Asia	15
3	Credentials of the Manager	19

Access to Alternative Investments

What are Alternative Investments?

An alternative investment is an asset that is **NOT** one of the conventional investment types, such as stocks, bonds and cash. They typically have a **LOW CORRELATION** with those of standard asset classes as well as the stock market which makes them suitable for portfolio **DIVERSIFICATION**.



Hedge Fund

Profit from the skill of a fund manager using an unconstrained investment strategy



Private Equity / Venture Capital

Profit from funding fast growing business ideas that will grow into businesses of the future, private public arbitrage or financial engineering



Real Assets

Profit from the demand and supply dynamics of physical assets that have value due to their substance and properties

Source: Garena: The Wall Street Journal - Singapore's Garena Raises New Funds, Valuing It at \$3.75 Billion, 31 Mar 2016 | Lazada Group: The Wall Street Journal - Alibaba to Invest \$1 Billion in E-Commerce Startup Lazada, 13 Apr 2016 | Carousell: CNBC - Singapore-based app Carousell raises \$35 million in Series B funding, 1 Aug 2016 | Grab: CB Insights - Xiaomi And Beyond: Asia's 27 Unicorns Ranked By Valuation, 27 Aug 2015.

Access to Alternative Investments

Established Asset Class with Sophisticated Investors

Sophisticated investors such as pension funds, endowments, family offices, and high-net-worth individuals (“HNWI”) have long invested in alternative investments as part of a diversified investment portfolio.



Source: Pension Fund allocation from 2014 Asset Allocations in Fortune 1000 Pension Plans by Tower Watson, Oct 2015. Endowment allocation from 2015 NACUBO - Commonfund Study of Endowments (Endowments over US\$1Bn), Jan 2016. Family Office allocation from The Global Family Office Report 2015. HNWI asset allocation (2014 trends) from World Wealth Report 2015.

Note: Due to rounding, details may not sum to 100%.

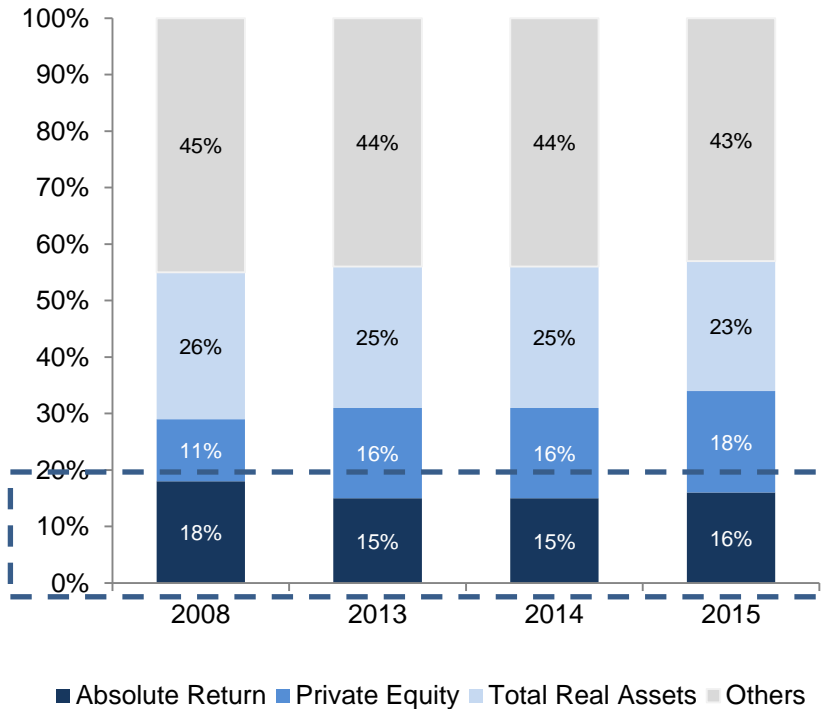
Access to Alternative Investments

Case Study: Harvard Endowment Fund

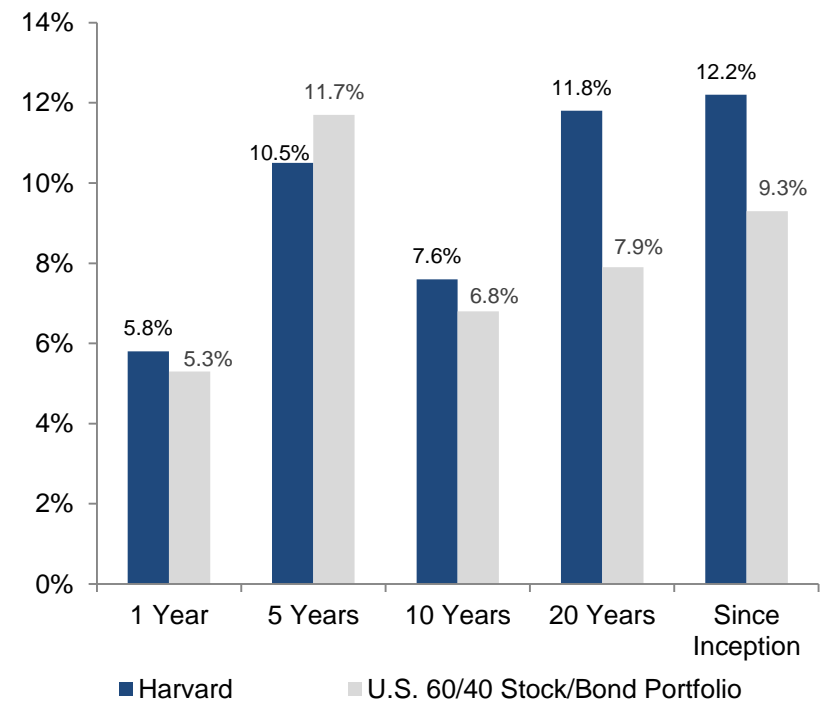
“...from our early investments in venture capital and private equity in the 1970s and 1980s, to the development of our expertise in timberland and natural resources in the 1990s and 2000s, to our focused strategies in **absolute return** and public markets during the most recent decade.”

Jane Mendillo, CEO, Harvard Management Company, September 2013

Asset Allocation (%)



Cumulative Annualized Returns (%)

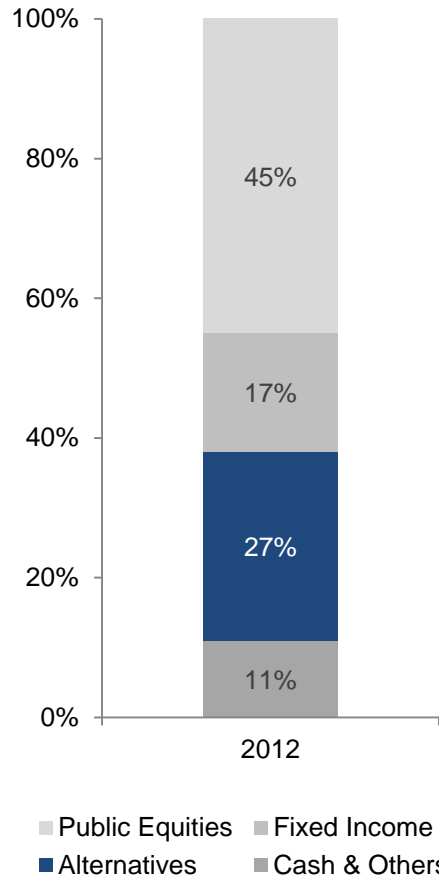


Source: Harvard Management Company Annual Endowment Reports 2013, 2014 and 2015.

Access to Alternative Investments

Case Study: GIC Private Ltd.

Asset Allocation (%)



“Lim Chow Kiat, GIC's group CIO, said in the current environment expectations for the rewards of “simply holding diversified assets and waiting” have to be lowered.

Instead, “you have to work harder in terms of positioning for cycles; you have to work harder in terms of identifying assets which have (the) highest value gap; you have to work harder in terms of taking advantage of dislocations,” Mr. Lim said.

And that's where alternatives managers, with niche expertise, come in, said Mr. Lim, who noted GIC has been investing in real estate and private equity for 25 to 30 years now, and more recently in hedge funds and infrastructure.

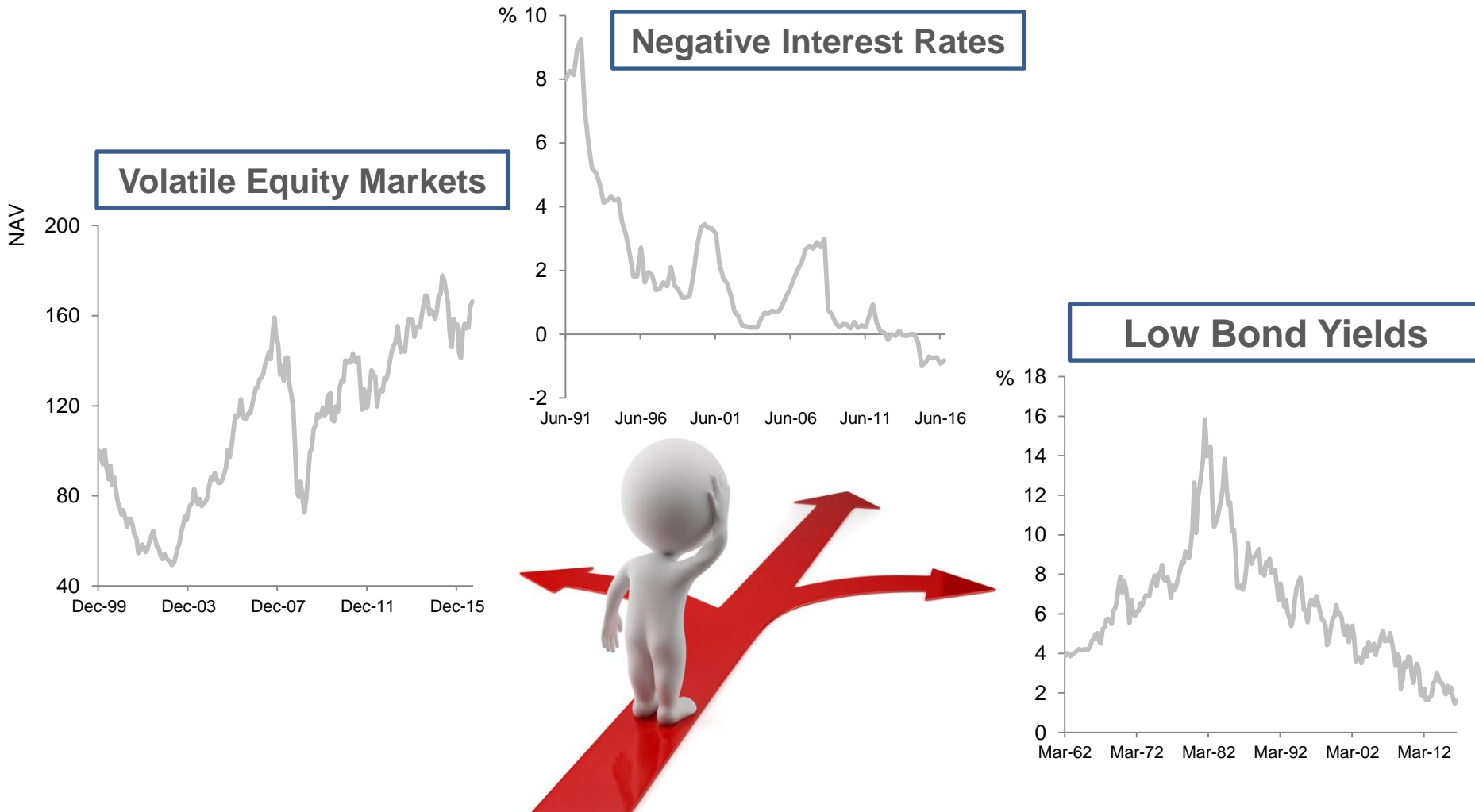
“We continue to like these asset classes, not so much ... to chase alpha because the beta prospects are not good, but because **the prospects in these alternative asset classes are still looking promising to us**,” Mr. Lim said.

Pension & Investment, 12 March 2013

Access to Alternative Investments

Why Alternative Investments Today?

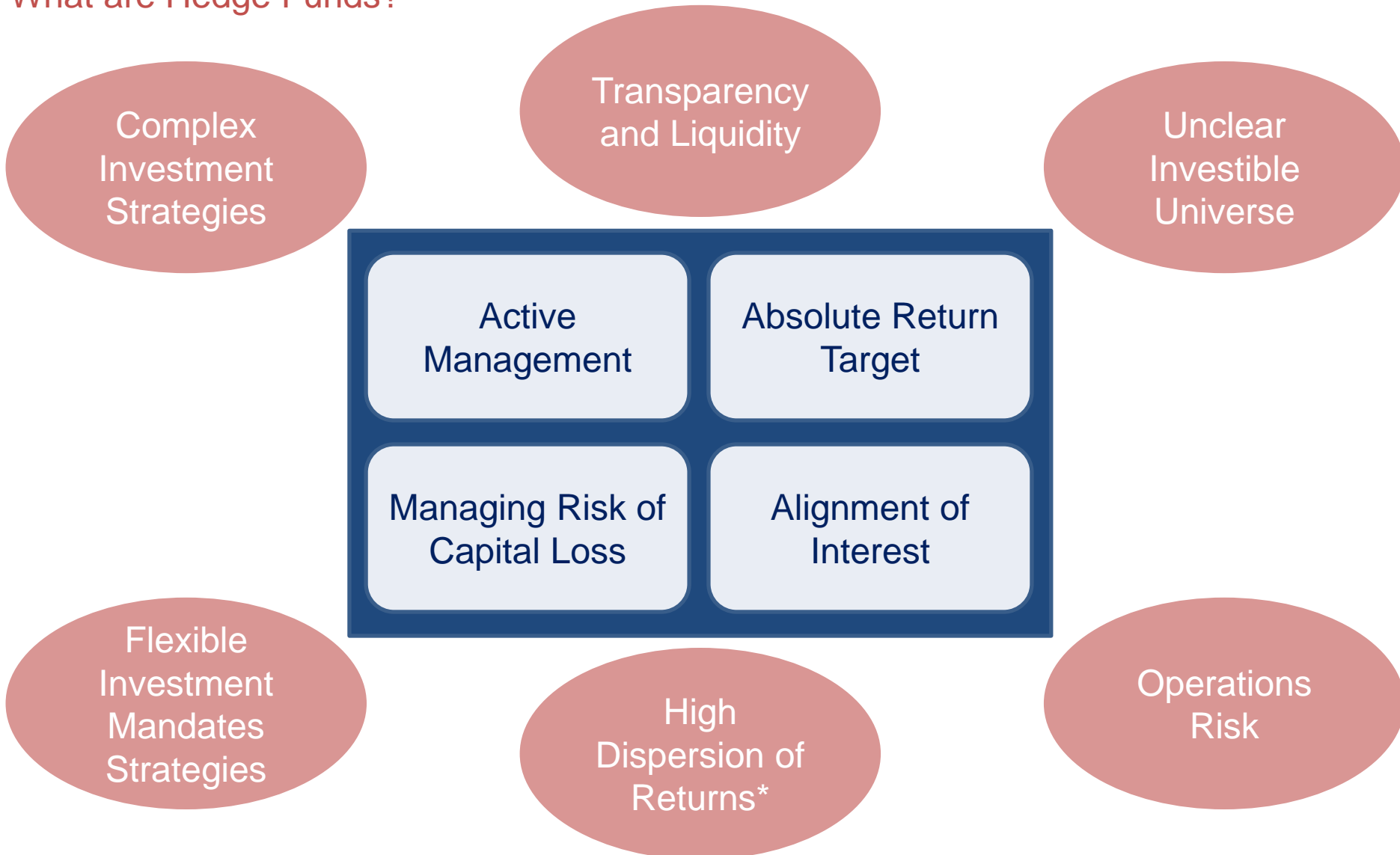
It has been challenging to invest across traditional asset classes.



Note: Charts based on data from Bloomberg on 13 Oct 2016 for MSCI Asia Pacific Index Total Returns (Jan 2000 – Aug 2016), Swiss Franc 3-month deposit rates (Jun1991 – Sep 2016) and US Govt. 10-year Bond Yields (Mar 1962 – Sep 2016).

Access to Alternative Investments

What are Hedge Funds?



Note: *High Dispersion of returns (2015 performance): Top 10 average (+22.2%); Index (+6.31%); Bottom 10 Average (-9.5%)

Source: Eurekahedge, Sep 2016.

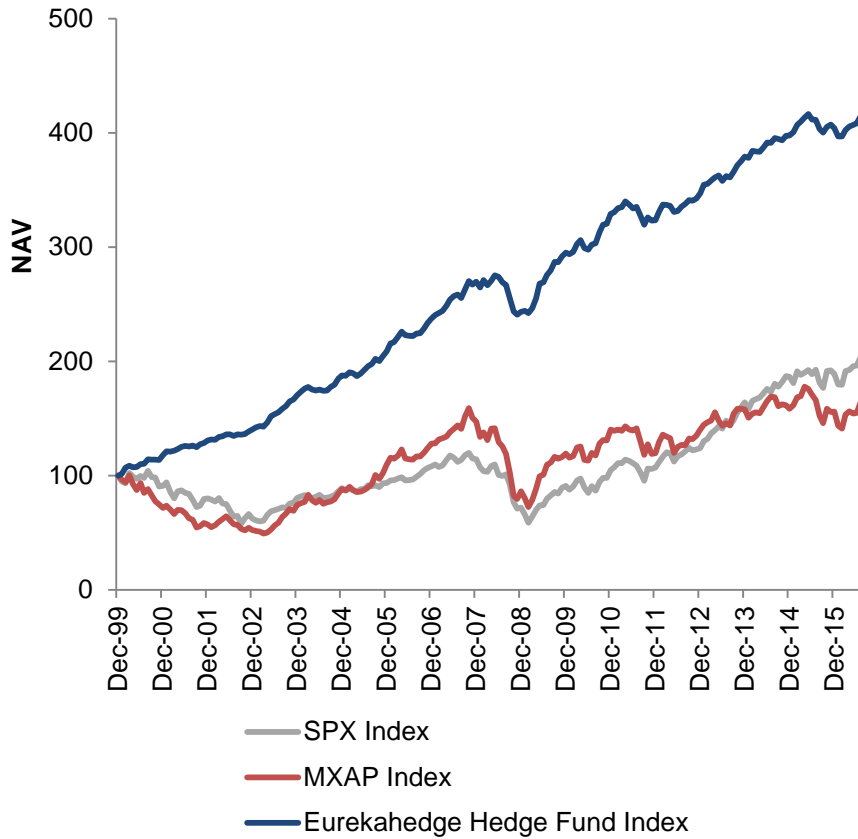
Access to Alternative Investments

Why Hedge Funds?

Over the long-term investment period, the hedge fund index has outperformed the equity indices. During the Global Financial Crisis (“GFC”) in 2008/09 hedge funds were able to provide better drawdown protection and had faster recovery.

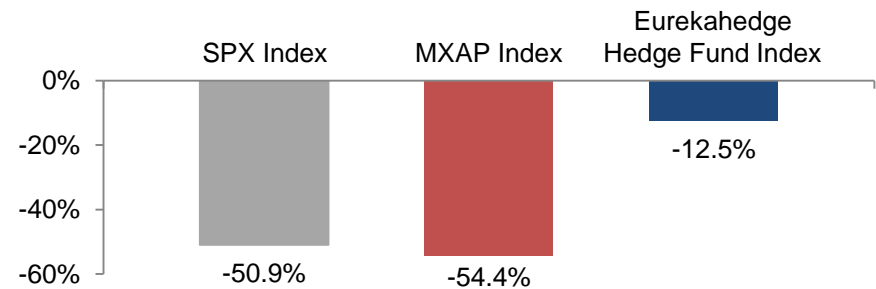
Long Term Performance

Jan 2000 - Aug 2016



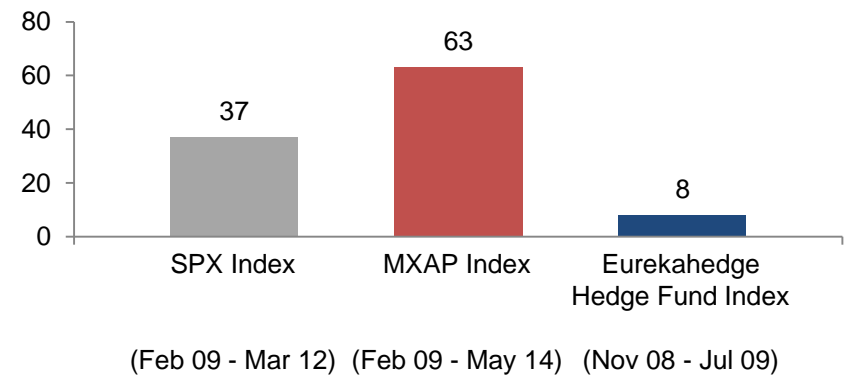
Max Drawdown during GFC (%)

Jan 2007 - Dec 2009



Recovery Periods after GFC (Months)

Trough to Peak



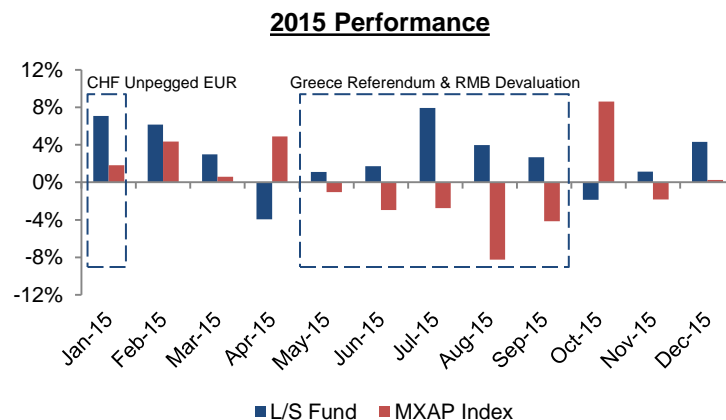
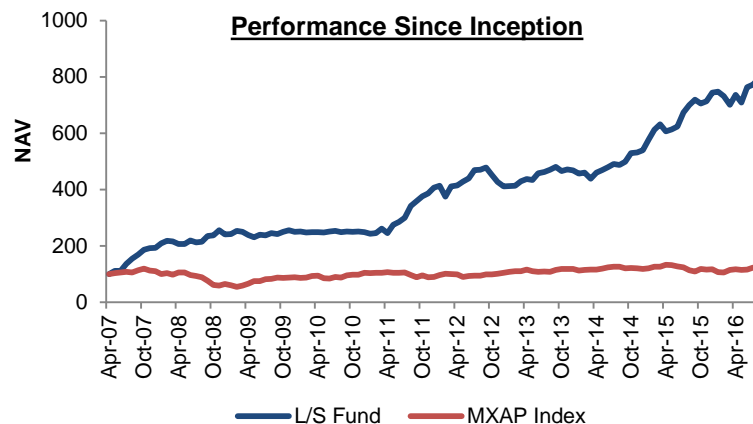
Note: SPX Index: S&P 500 Index; MXAP Index: MSCI AC Asia Pacific Index.

Source: Bloomberg, 31 Aug 2016.

Access to Alternative Investments

Case Study: Long Short Equities

Manager Experience	23 years	Geography	Greater China
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	L/S Fund	MXAP Index
Year 2015 Return	38.0%	-1.6%
Year 2014 Return	15.3%	0.5%
Year 2013 Return	13.7%	12.5%

<u>Since Inception</u>		
Annualized Return	24.8%	2.3%
Annualized Volatility	16.2%	18.5%
Sharpe Ratio (rf = 0)	1.5	0.13

Note: MXAP Index: MSCI AC Asia Pacific Index.

Source: Bloomberg, UOBAIP analysis on an underlying fund, 31 Aug 2016.

Access to Alternative Investments

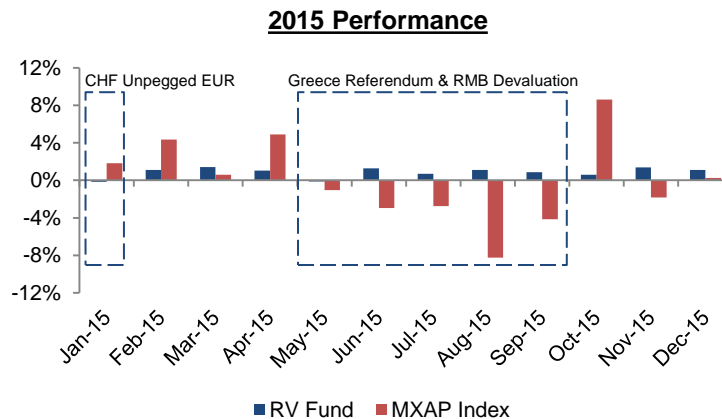
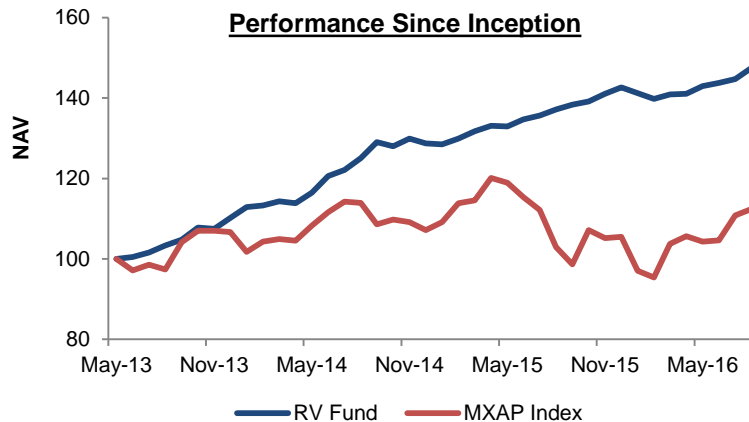
Case Study: Relative Value

Manager Experience

22 years

Geography

Australia



RV Fund

MXAP Index

Year 2015 Return

10.8%

-1.6%

Year 2014 Return

16.8%

0.5%

Year 2013 (Jun - Dec) Return

10.2%

6.7%

Since Inception

Annualized Return

12.7%

3.7%

Annualized Volatility

4.0%

13.3%

Sharpe Ratio (rf = 0)

3.2

0.3

Note: MXAP Index: MSCI AC Asia Pacific Index.

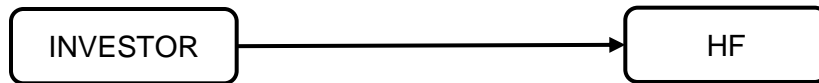
Source: Bloomberg, UOBAIP analysis on an underlying fund, 31 Aug 2016.

Access to Alternative Investments

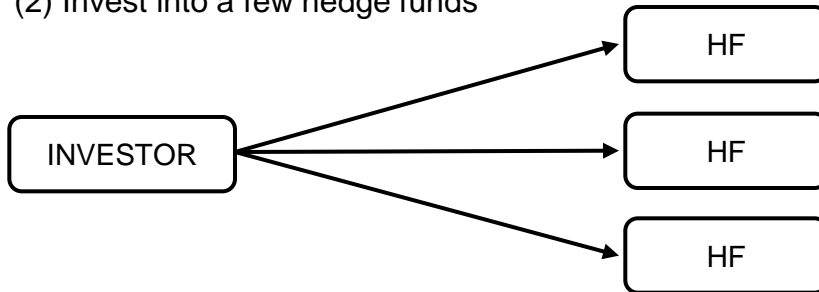
Multi Manager Approach

METHODS TO INVEST IN HEDGE FUNDS

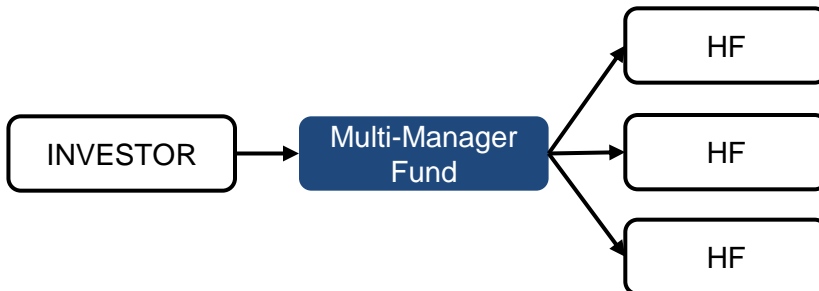
(1) Invest into one hedge fund



(2) Invest into a few hedge funds



(3) Invest into a multi manager fund



RISK

HIGH

- *Risk of individual hedge fund failure is high and not always reported in the news.*
- *Strategies can be riskier than they appear.*

MODERATE

- *Diversifying across multiple hedge funds is expensive.*
- *Professional expertise is required for manager selection, portfolio construction and due diligence.*

LOW

- *Low investment minimum.*
- *Diversifies across 15 to 20 hedge funds.*
- *Professionally managed with ongoing due diligence.*

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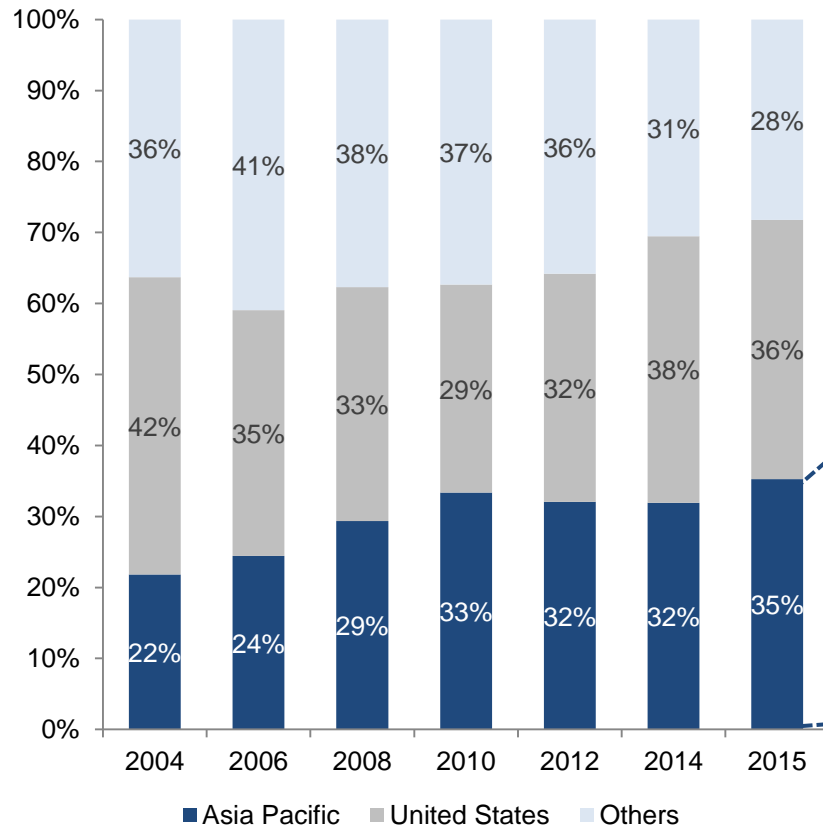
Benefits of Alternative Investments in Asia

Importance of Investing in Asia

An allocation to Asia is essential for a globally diversified equities portfolio.

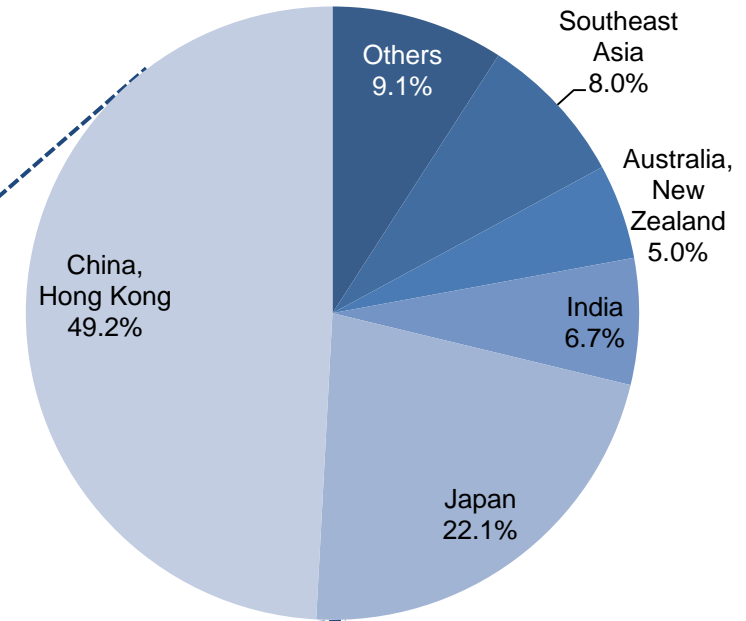
Annual Breakdown of World's Market Capitalization

(Dec 2004 – Dec 2015)



Breakdown of Asia Pacific's Market Capitalization

(31 Dec 2015)



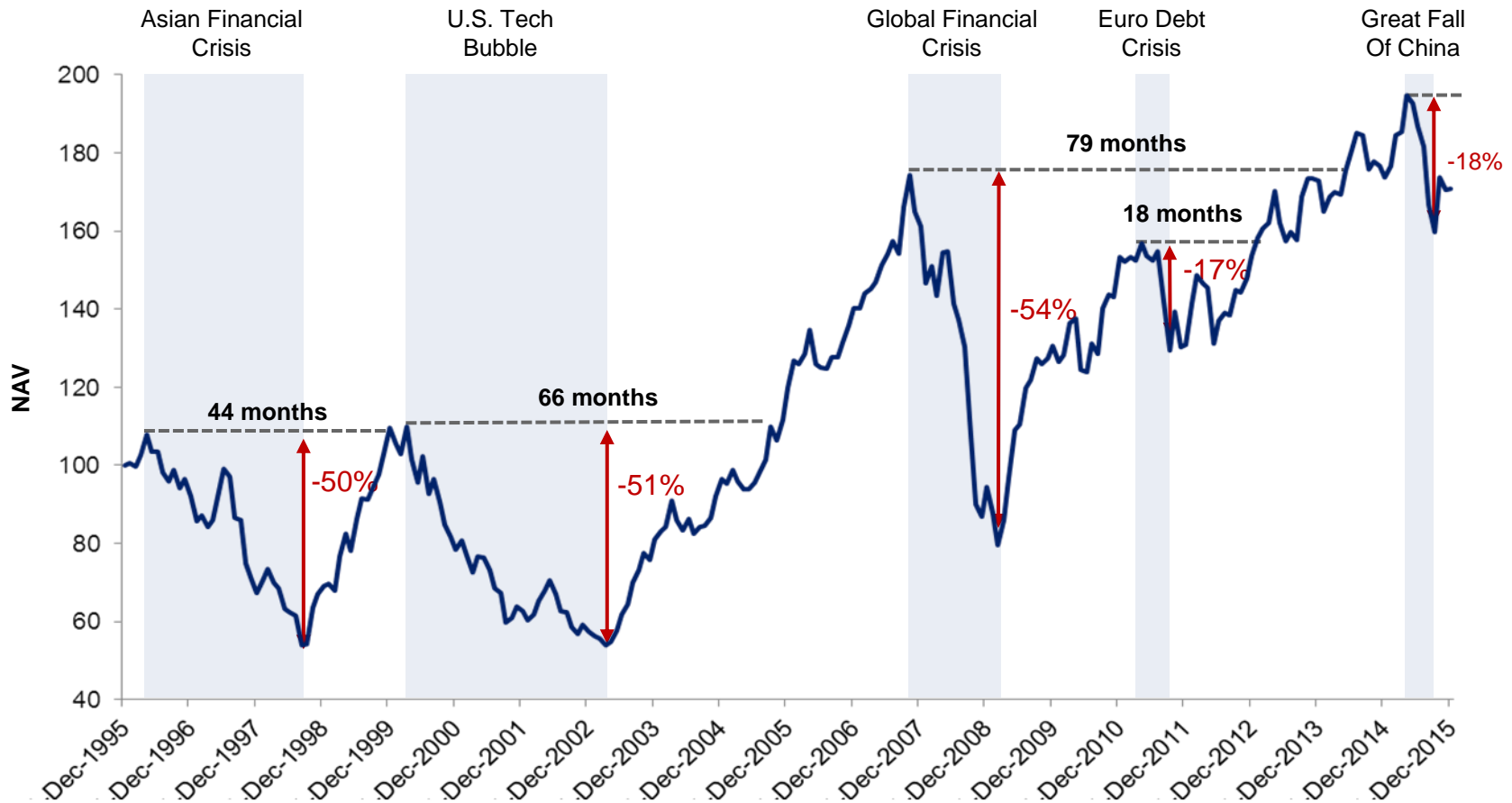
Benefits of Alternative Investments in Asia

Challenges of Investing in Asia

Buy-and-hold strategy does not work well in Asian markets given the high volatility and large drawdowns.

MSCI Asia-Pacific Index Long-term Performance

(Dec 1995 – Dec 2015)



Source: Bloomberg, Dec 2015.

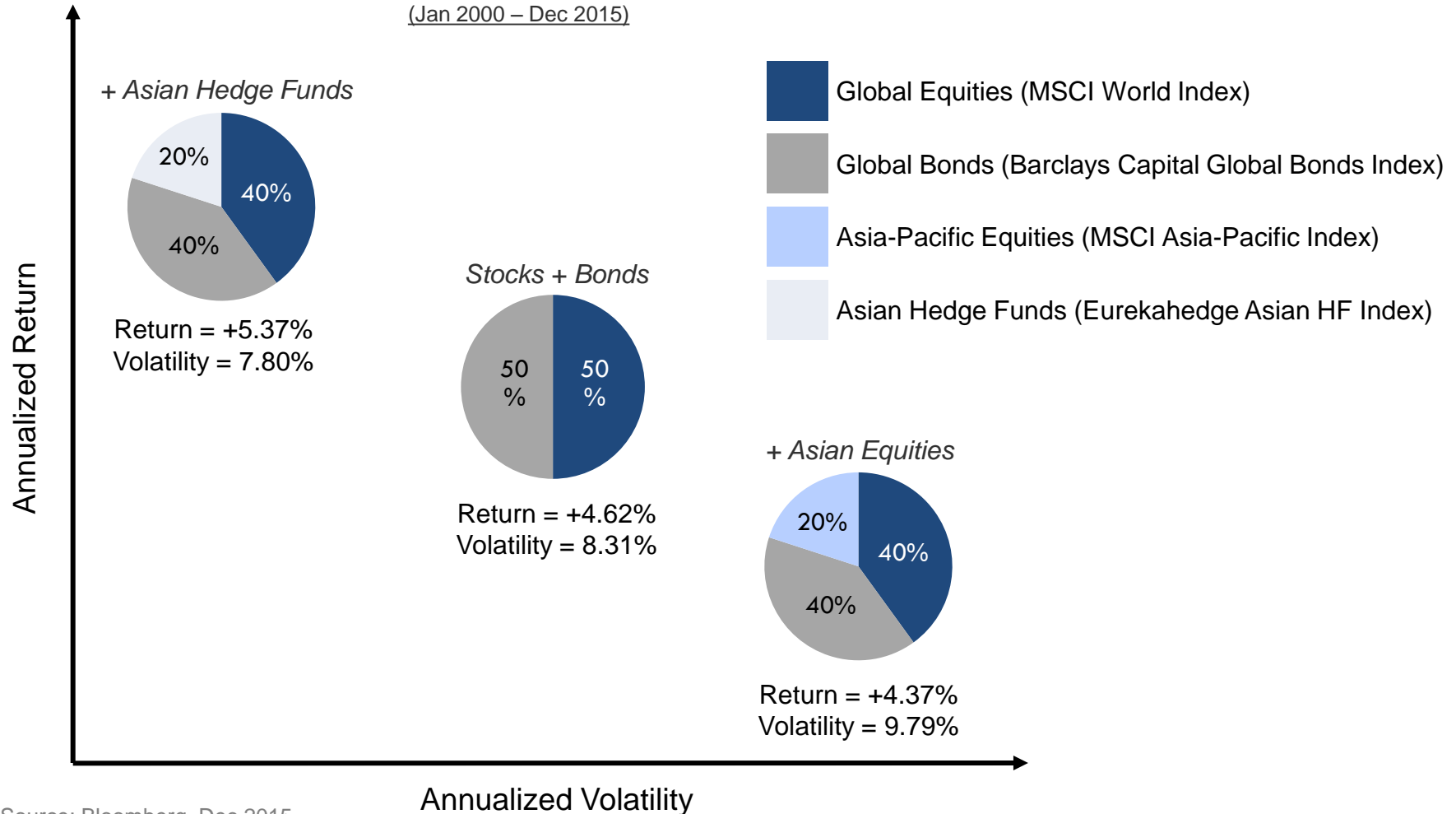
Benefits of Alternative Investments in Asia

Enhanced Risk Adjusted Return for Investing in Asia

Hedge funds enhances the risk-return profile of a traditional stocks and bonds portfolio.

Long-term Performance of various Portfolios

(Jan 2000 – Dec 2015)

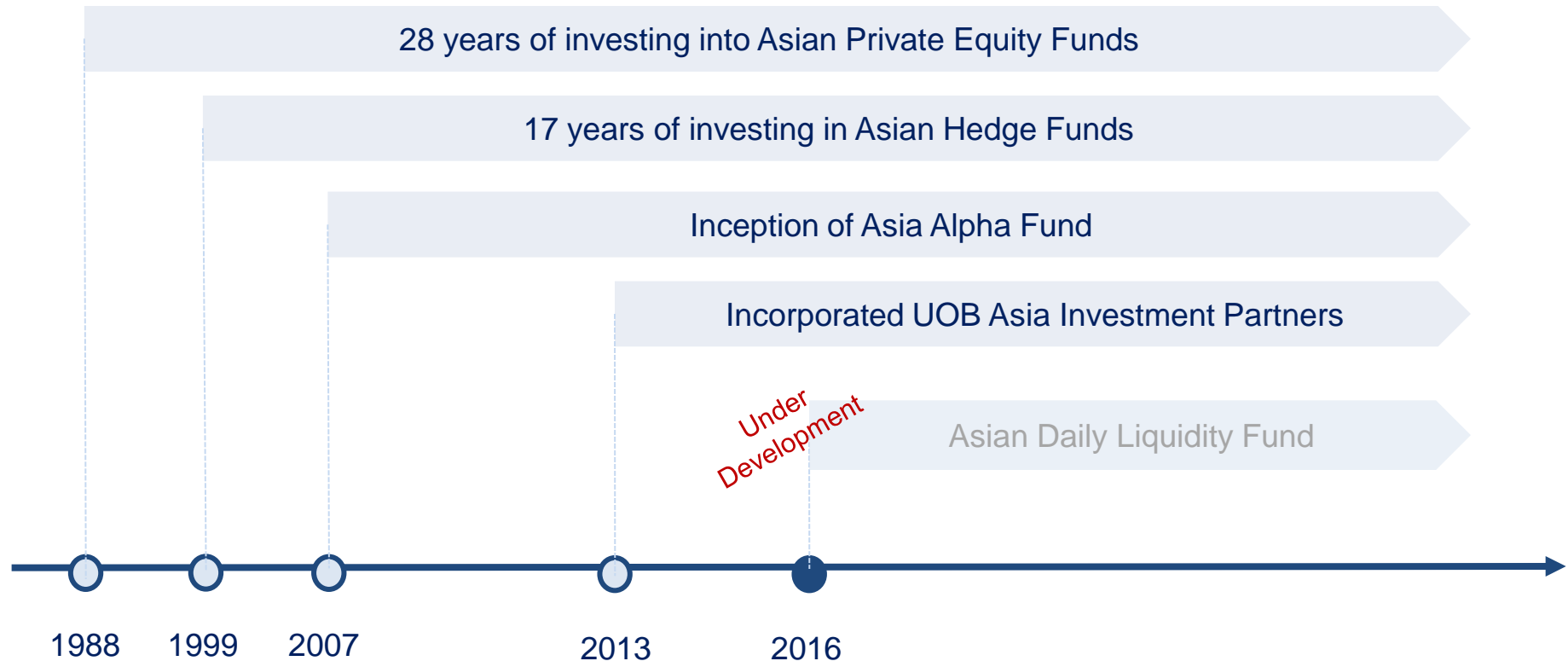


Source: Bloomberg, Dec 2015.

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Credentials of the Manager

Credentials | Expertise of UOB/UOBAIP



Fund of Hedge Funds
Overall



Best Fund of Hedge Fund:
Asia Alpha Fund



- Best Alternative Investment Manager – Singapore
- Best Fund of Asia Hedge Fund 2016



Best Fund Manager



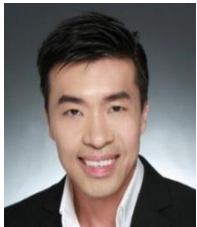
- Best Asia-Focused Private Equity Advisory Firm - Singapore
- Best Private Equity Fund-of-Funds: Pan Asia Select Fund

Credentials of the Manager

Credentials | UOB Asia Investment Partners Senior Team



Low Han Seng (Executive Director) is primarily responsible for managing the alternative investment fund-of-funds advisory business. He has been involved in a variety of investment management functions since 1997 and has been the Secretary of the UOB Group Investment Committee for more than 10 years. He has been responsible for UOB's proprietary investment in private equity and hedge fund since 1998. He started his career at Hewlett Packard Singapore (Sales) as a systems engineer and later joined Bain & Company (Asia) Inc. as a consultant where he was involved in helping clients in South East Asia. Han Seng has a degree in Electrical and Electronic Engineering from the Nanyang Technological Institute of Singapore and a Master of Business Administration from the European Institute of Business Administration (INSEAD) in Fontainebleau.



Goh Ruey Long (Director) is responsible for hedge fund manager research and investment due diligence. He has 10 years of experience in fund selection, of which nearly 8 years was focused on the management of fund of hedge funds. He was leading the Asian hedge fund research effort for EIM, a Swiss fund-of-funds, between June 2006 and May 2012, where he oversaw fund selection, due diligence and monitoring across a wide range of strategies including equity, credit, distressed, volatility, macro & CTA. Mr Goh led a research team of 3 analysts and the firm had Asian allocations of more than US\$1Bn in AUM at its peak. Previously, he was responsible for fund selection, due diligence and monitoring for a portfolio of Asian hedge fund investments at Lion Fairfield Capital Management. Prior to joining UOB Asia Investment Partners, he was a Senior Research Analyst at GMG Global with responsibility for macroeconomic research and proprietary trading. He has a Bachelor of Business Administration degree (Major in Finance) from the National University of Singapore and holds the CFA Charter.



Magdalene Chua Hwee Liang (Director) has responsibility for the operational due diligence and portfolio monitoring. She has more than a decade of experience in portfolio and operations administration at UOB Asset Management Ltd and UOB Venture Management Private Limited and was one of the Bank's key team leaders responsible for the implementation of financial systems for the finance division. She has a Master of Business Administration from the University of Melbourne and has attained the Association of the Chartered Certified Accountants (ACCA) qualification.

Credentials of the Manager

Credentials | Asia Alpha Fund

The Asia Alpha Fund (“AAF”) provides access to diversified portfolio of best-in-class managers which can deliver high risk-adjusted performance over the long term.

Outperformance	Protection	Active Management
<ul style="list-style-type: none"> 9 years market tested track record Generated more than double annualized return of MSCI Asia-Pacific Index with less than half the volatility since inception to December 2015 	<ul style="list-style-type: none"> Volatility below 10% since inception Tested by markets: <ul style="list-style-type: none"> a) Global Financial Crisis 2008; b) European Crisis 2011; c) Great Fall of China Q3 2015 	<ul style="list-style-type: none"> Hard-closed institutional managers Hidden gems emerging managers

What We Avoid

- Excessive leverage and illiquidity
- Black-box strategies
- Sudden spike or collapses in AUM
- Strategy or style drift
- High staff turnover and key-man movements

Credentials of the Manager

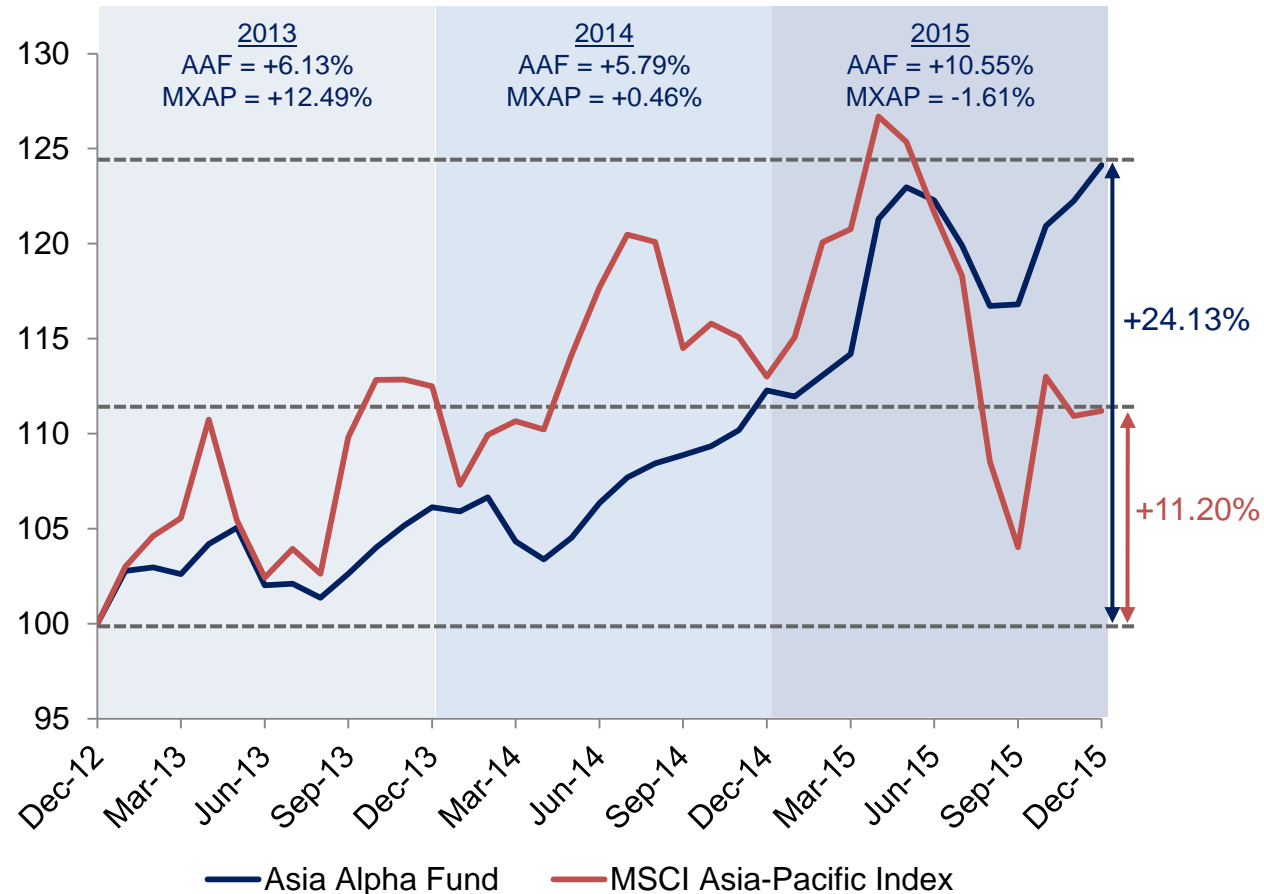
Credentials | Asia Alpha Fund

AAF has outperformed MSCI Asia-Pacific index with half the volatility since inception of UOBAIP.

3-year Performance of Asia Alpha Fund

(Jan 2013 – Dec 2015)

	AAF	MXAP
3-year Annualized Return	7.47%	3.60%
3-year Annualized Volatility	5.81%	12.18%
3-year Sharpe Ratio (rf=0)	1.29	0.30



Note: AAF: Asia Alpha Fund; MXAP Index: MSCI AC Asia Pacific Index.

Source: Bloomberg, UOBAIP, 30 Dec 2015.

Disclaimer: Past performance of the Fund or UOBAIP is not necessarily indicative of the future or likely performance of the Fund or UOBAIP.

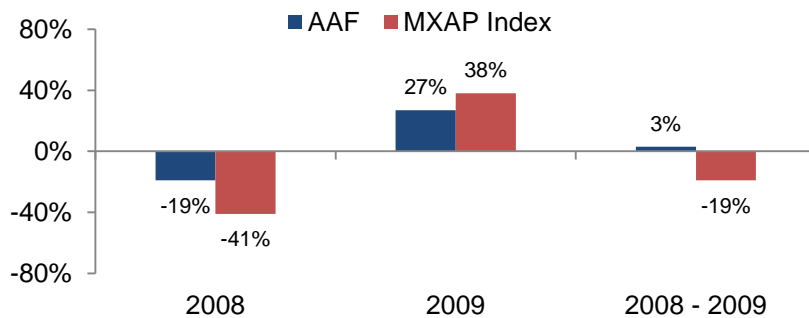
Credentials of the Manager

Credentials | Asia Alpha Fund

Better drawdown protection with faster recovery periods.

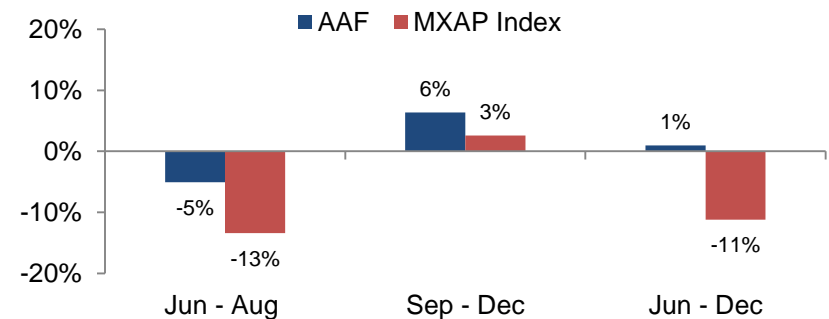
Global Financial Crisis

(2008 - 2009)



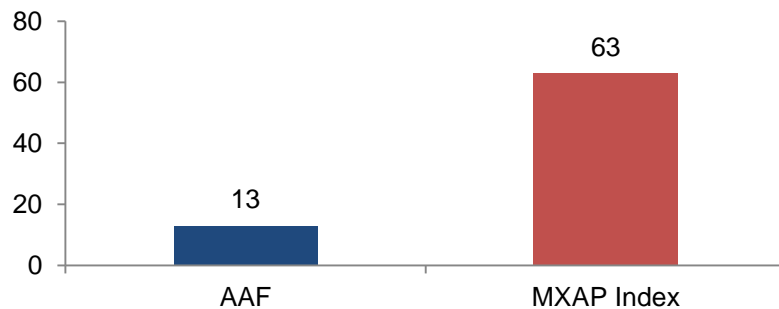
Great Fall of China

(2015)



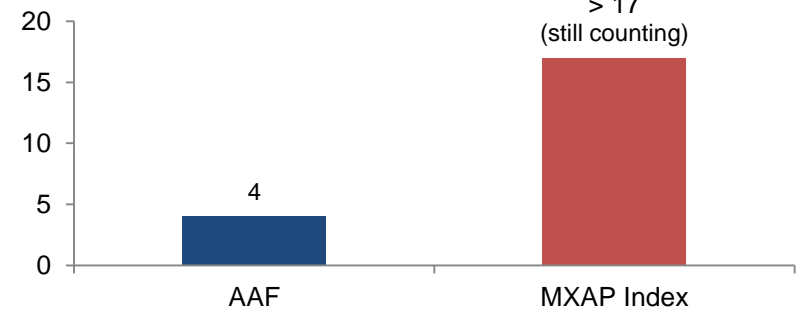
Recovery Period for Global Financial Crisis

(Months)



Recovery Period for Great Fall of China

(Months)



Note: AAF: Asia Alpha Fund; MXAP Index: MSCI AC Asia Pacific Index.

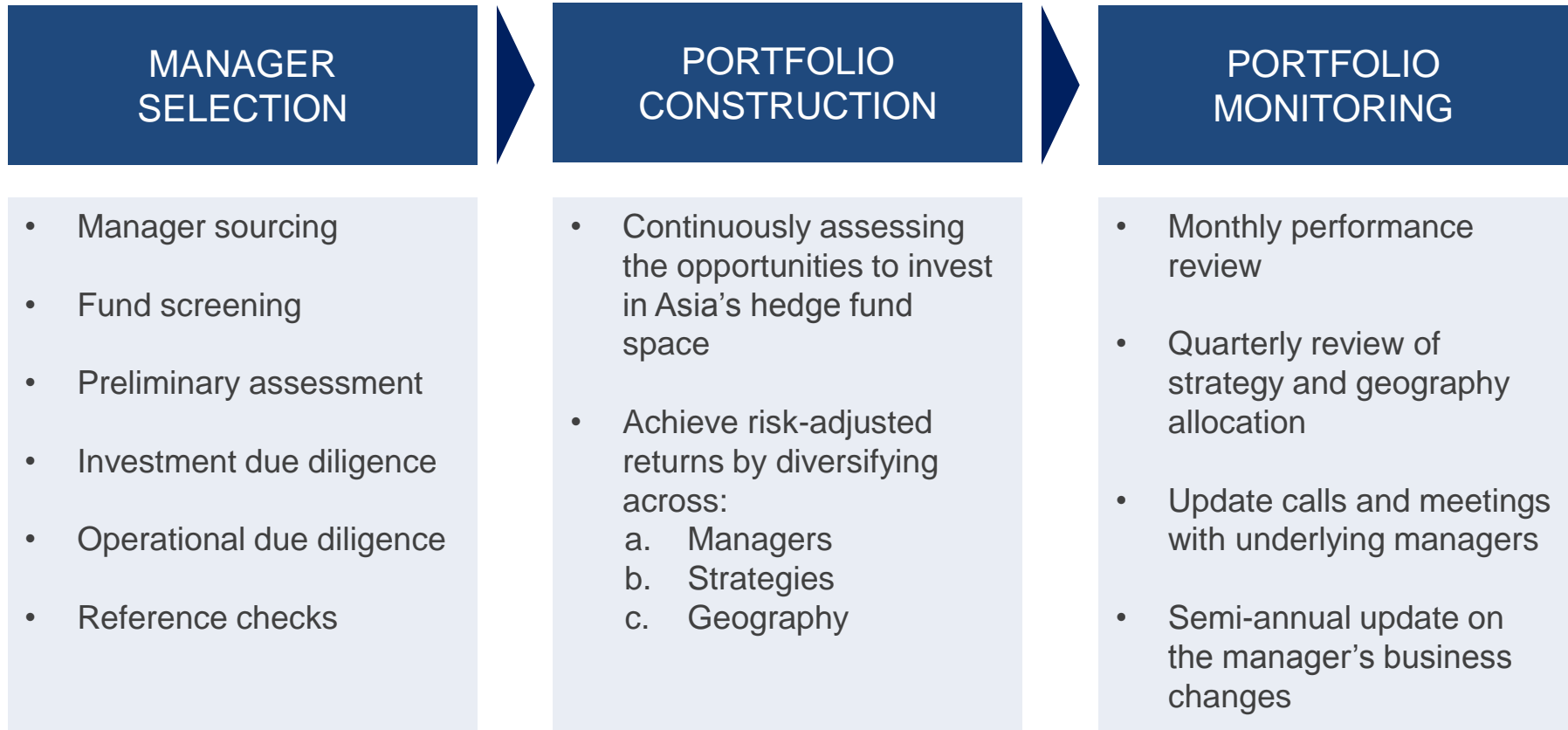
Source: Bloomberg, UOBAIP, Sep 2016.

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Credentials of the Manager

Investment Process

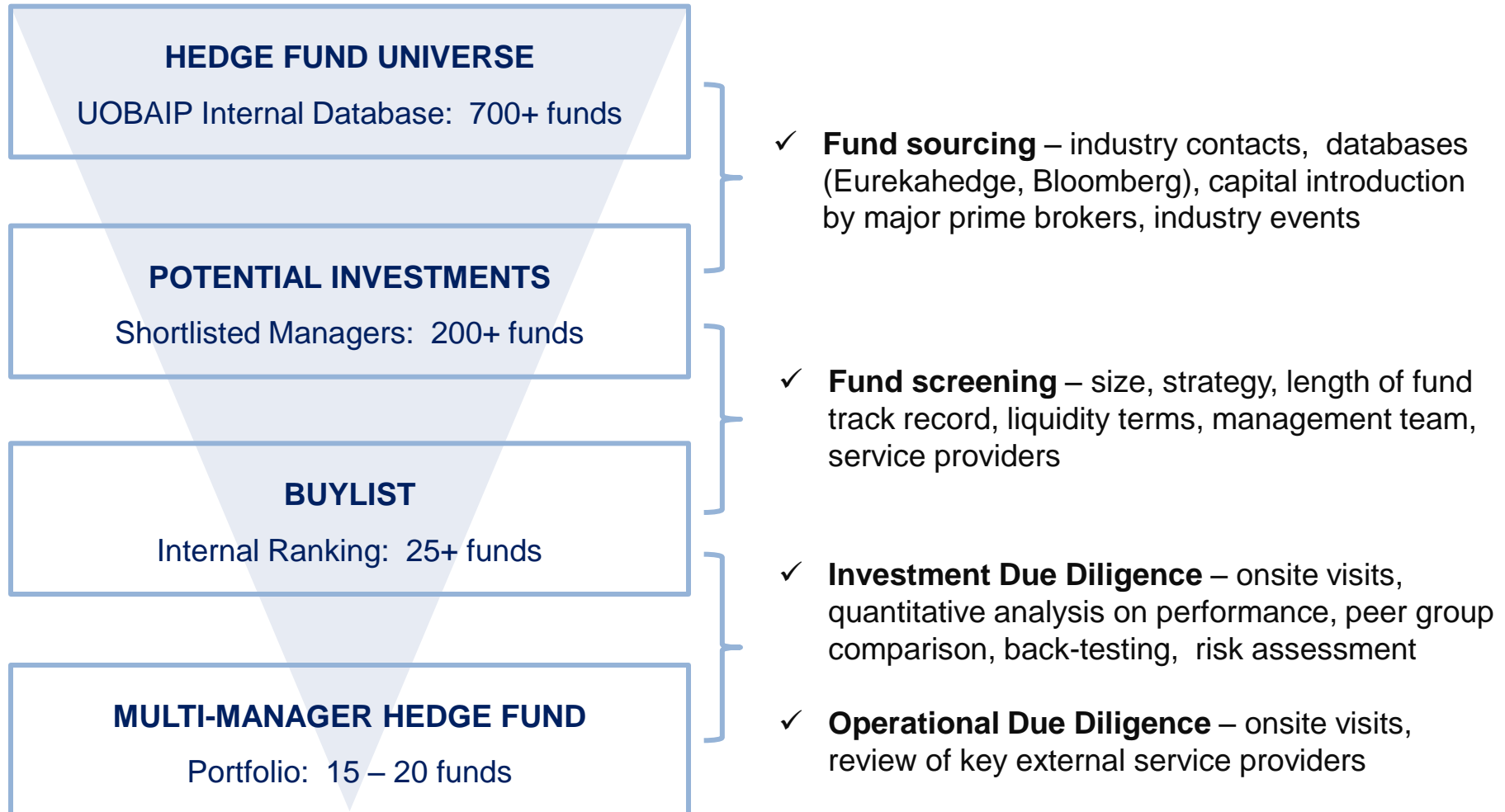
Structured and disciplined investment process which has been tested over investment cycles.



Credentials of the Manager

Investment Process | Manager Selection

Robust research approach to identify top-tier hedge fund managers.



Credentials of the Manager

Investment Process | Manager Selection

Investment Due Diligence (“IDD”)

Manager Rating



High



Low

$\alpha E(R_p)$

$\sigma \quad \beta$

A = Excellent

B = Good

C = Competent

D = Do not recommend

NR = Not rated

Conviction Level

Conviction is a catch-all rating attempting to capture:

- Manager's accessibility;
- Transparency;
- Clarity of thought;
- Clarity of intention;
- Willingness to discuss problems/challenges;
- Predictability (or how likely is he to stick to his process?).

5 = Highest Conviction. Manager is best-in-class.

4 = Manager is transparent enough to be investable.

3 = Manager provides good transparency, accessible and comfort, and may be investable.

2 = First time meeting with a familiar manager of a new fund; or follow-up meeting.

1 = Very low conviction or starting conviction.

Credentials of the Manager

Investment Process | Manager Selection

Operational Due Diligence (“ODD”)

Methodology

Desktop Evaluation

- Proprietary Questionnaire
- Extensive Documents Request
- In-sample & Out-of sample reference checks



Onsite Visit

- Thoroughly prepared onsite visit



Post Investment Active Monitoring

- Semi-annual request for operational updates



Key Area of Focus

- Organisation & Governance (Firm & Fund)
- Legal & Regulatory Compliance
- Trade Operations
- Risk Management
- IT Infrastructure
- Business Continuity Plan
- Disaster Recovery
- Disclosures
- Team

Mitigating Operational Risks

Side Letter agreement with the Manager


Example: UOBAIP has a side letter with the fund and the manager to give UOBAIP prompt written notice when the Fund or Manager are expected to be or being inspected by any regulatory authorities and provide UOBAIP relevant information on the inspection such as scope and findings.

Customized Monitoring Plan

Credentials of the Manager

Investment Process | Manager Selection

Investable funds require a B3 Investment Due Diligence Rating or Better, and a Pass from Operational Due Diligence.

Investment Due Diligence							
Investment Rating Matrix			Manager Rating				
			A	B	C	D	NR
			Excellent	Good	Competent	Do Not Recommend	Not Rated
Conviction Level	5	Highest Conviction	✓	✓			
	4		✓	✓			
	3		✓	✓			
	2						
	1	Lowest Conviction					



Operational Due Diligence	
PASS ✓	FAIL

Credentials of the Manager

Investment Process | Manager Selection

Strategy	Overall Rating	Conviction (1-5)	Investment Process	Risk Process	Team	Inception Date	Fund Size (US\$m)	Annualised Standard Deviation (%)	Annualised Return (%)
Absolute Return									
Absolute Return Fund 1	A	5	A	A	A	01-Dec-95	543	12.58%	11.55%
Absolute Return Fund 2	A	5	A	B	A	01-Mar-94	1380	23.00%	17.60%
Market Neutral									
Market Neutral Fund 1	A	4	A	B	A	01-Oct-05	1407	6.13%	9.92%
Market Neutral Fund 2	B	4	B	B	A	01-Sep-05	436	11.60%	16.70%
Event Driven									
Event Driven Fund 1	B	4	B	B	B	01-Oct-08	129	5.80%	10.16%
Event Driven Fund 2	B	4	B	B	B	01-Apr-12	76	4.72%	7.92%
Long Short Equities									
Long Short Fund 1	B	4	B	A	B	01-Jun-05	538	19.81%	25.35%
Long Short Fund 2	B	4	A	B	B	01-Jul-04	1324	24.28%	28.25%
Fixed Income									
Fixed Income Fund 1	B	4	B	B	B	01-Jan-09	572	14.12%	29.22%
Fixed Income Fund 2	B	4	B	C	B	01-Jan-09	238	9.67%	9.80%
Macro									
Macro Fund 1	A	4	B	A	A	01-Oct-04	2707	3.76%	8.95%
Macro Fund 2	B	4	B	B	A	01-Apr-06	163	10.70%	9.50%
Multi-Strategy									
Multi-Strategy Fund 1	B	3	B	C	B	01-Apr-09	325	10.04%	18.37%
Multi-Strategy Fund 2	B	4	B	B	B	01-Oct-03	426	8.97%	7.42%

Source: UOB AIP analysis on underlying funds, May 2015.

Credentials of the Manager

Investment Process | Portfolio Monitoring

Systematic process to continuously monitor the portfolio and its underlying managers

PORTFOLIO LEVEL MONITORING

Monthly Review

- Review fund performance: peer group comparison, risk factors, return attributions
- Discussion markets, managers and new ideas to improve the portfolio
- Review fund's allocation in terms of strategy and geography
- Review of downside protection limits (soft limits)

Downside Protection Limits		Action
8% Annualized volatility	10% Drawdown	Initiate detailed review of fund and evaluate managers' deviation from expectation
9% Annualized volatility	15% Drawdown	If drawdown is market related, review whether to reduce allocation to long biased strategies or poorly performing geographies

MANAGER LEVEL MONITORING

Performance and Business Updates

- Monthly calls and meetings with managers for performance/business updates
- Yearly onsite visits to underlying managers' office

Semi-Annual Review

- Questionnaire to get official updates on changes in organization, staff, compliance status and various other key ODD points

Credentials of the Manager

Investment Process | Risk Management

RISK MANAGEMENT INTEGRATED INTO INVESTMENT PROCESS

Manager Selection

- **Investment Risk**
Understand the risks taken by manager to achieve targeted returns
- **Operational Risk**
Only invest in managers who have passed the ODD process

Portfolio Construction

- **Avoid Risky Funds**
Excessive leverage
Illiquid strategies
- **Leverage Risk**
No leverage on portfolio level, gross exposure capped at 200%
- **Liquidity Risk**
Full portfolio liquidation within 6 months at any time
- **Concentration Risk**
Single manager position capped at 20%, diversified across 15 – 20 managers
- **Downside Risk**
Ensure that portfolios limits are maintained when funds are considered for the portfolio

Portfolio Monitoring

- **Portfolio Review**
Monthly performance review
Quarterly allocation review
Downside protection limits review
- **Manager Review**
Monthly performance review
Ad-hoc calls
Annual full manager review

Credentials of the Manager

Investment Process | Systems Support

Australia

Fund - General

Investable HF		Shut	
Stage		Researched HF Fund	
Assigned to		Hedge Funds Team (group) X	
Workflow		UOB Hedge Funds Workflow	
Supervisor			
No categories selected			

Rating

Overall	B	Conviction	3	Process	B	Manager	B	Risk	B
Exp. Ret	Medium	Exp. Vol	Low	Exp. Alpha	High	Exp. Beta	Low	ODD	NR
Last Log (IDD)	31/05/2016							Last Log (ODD)	

A = Excellent || B = Good || C = Competent || D = Do not recommend || NR = Not Rated

Exp. Return
Low = < 8% || Medium = 8% - 12% || High = > 12%

Exp. Volatility
Low = < 8% || Medium = 8% - 15% || High = > 15%

Identity

Fund*	Australia	Fund		FrontInvest Folder*	eFront (Shared)
Short name				Fund Type	Researched HF
Legal Entity	Limited Liability Company			Fund Family	
Manager	Capital		X	Date of incorporation	01/01/2004
Currency	USD		X	Domicile	AUSTRALIA
Inception Date	31/05/2013			Rating	

Fund Overview

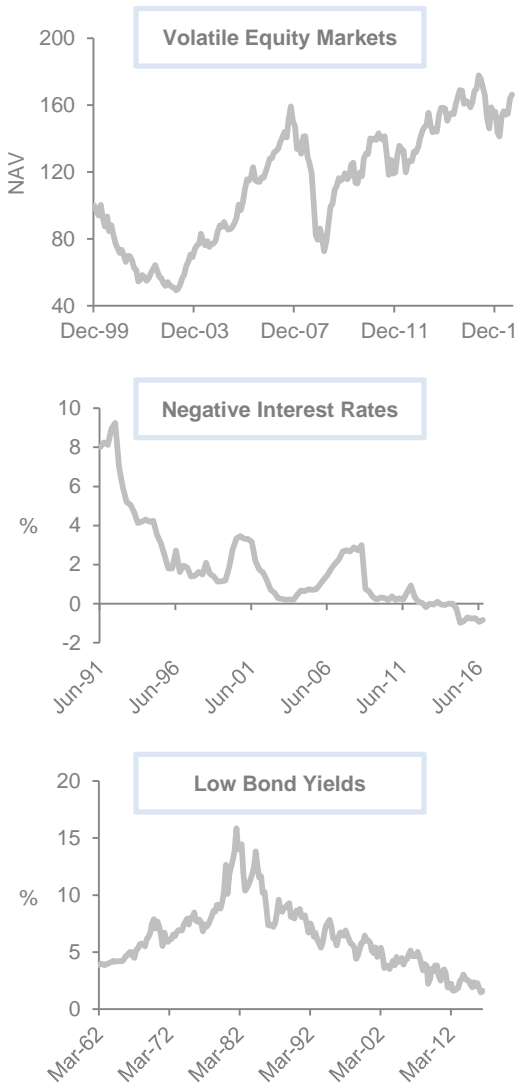
Australian Fund or the "Fund") is an Australian equities long short fund which combines two strategies: Relative Value ("RV") and Special Situations ("SS"). was launched on June 2013 in an Australia-domiciled unit trust.

The objective of the fund is to deliver 5% over the RBA cash rate with a return profile that has a low correlation with traditional asset classes. The fund aims to achieve this by reducing the majority of market risk and capturing alpha through two different strategies: Relative Value and Special Situations. Allocation to the RV and SS books are 85% and 15% respectively. The manager seeks to remain beta neutral by using index futures and put options. Expected long-term gross exposure on the fund level is 130%. Net beta adjusted exposure is between -10 and +10%.

Source: UOB AIP analysis on an underlying fund, 2016.

Summary

A multi-manager hedge fund managed by a manager with a proven track record is an ideal vehicle to achieve strong long-term returns in Asia.



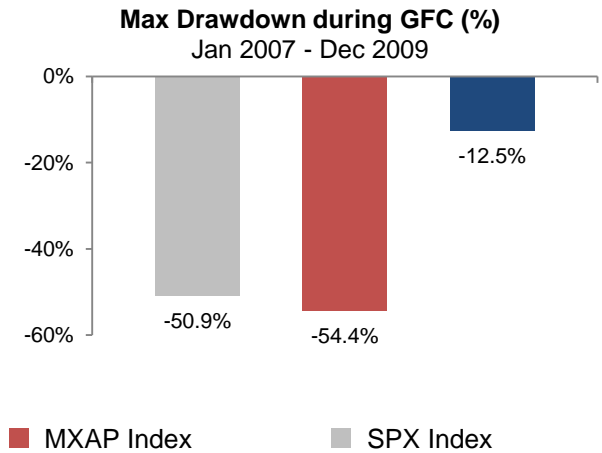
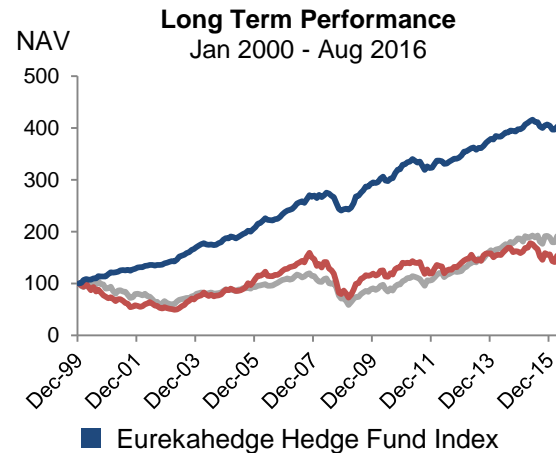
Multi-Manager Hedge Fund

Active Management

Absolute Return Target

Managing Risk of Capital Loss

Alignment of Interest



Note: SPX Index: S&P 500 Index; MXAP Index: MSCI AC Asia Pacific Index.

Source: Bloomberg, EurekaHedge, UOBAP, Sep 2016.

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Disclosure Statement

REGULATORY DISCLOSURE TO ACCREDITED, EXPERT AND OVERSEAS INVESTORS - EXEMPTION FROM CERTAIN BUSINESS CONDUCT RULES IN THE FINANCIAL ADVISERS ACT

Pursuant to the Financial Advisers Regulations ("FAR"), please be informed that UOB Asia Investment Partners Pte. Ltd. ("UOBAIP") is exempted from complying with certain business conduct rules in the Financial Advisers Act ("FAA") when providing financial advisory services to Accredited Investors, Expert Investors and/or Overseas Investors, each as defined under the FAR.

A summary of the applicable exemptions to UOBAIP under the FAA pursuant to the FAR, for the respective class of investors is set out in the table below:

Sections in the Financial Advisers Act	Dealing with Accredited Investor	Dealing with Expert Investor	Dealing with Overseas Investor
Section 25 Obligations to disclose product information to clients	Exempted	Exempted	Exempted
Section 26 Statements made by financial advisers ("FA")	-	-	Exempted
Section 27 Recommendations by FA	Exempted	Exempted	Exempted
Section 28 Receipt of client's money or property	-	-	Exempted
Section 29 Obligations to furnish information to the Monetary Authority of Singapore	-	-	Exempted
Section 32 Insurance broking premium accounts	-	-	Exempted
Section 34 Representations by FA in relation to proposed contract of insurance	-	-	Exempted
Section 36 FA to disclose certain interests in securities	Exempted	Exempted	Exempted

The exemptions will not undermine the management of your account, and we will continue to strive to provide you with quality financial services.

This notification is provided for your information only. You will continue to be an Accredited Investor, Expert Investor or Overseas Investor, as the case may be, until otherwise informed by you or when revisions in the FAA and/or FAR result in your status change.

Please contact your UOBAIP Account Manager if you have any questions.