MILLTRUST ASEAN FUND
Investing with Confidence in South East Asia
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Milltrust International is an award-winning global investment organization focused on providing investment management expertise on both traditional and alternative investments with a strong focus on the Emerging Markets. Milltrust’s Emerging Markets Managed Accounts (UCITS) Platform is an open-ended investment company incorporated in January 2012 under Irish company law and regulated by the Central Bank of Ireland.

Milltrust has assembled a senior investment team with over two decades of investment, portfolio management and fund selection experience, previously responsible for managing some of the largest institutional pools of assets dedicated to the Emerging Markets.

Milltrust is co-located in the regulated asset management hubs of Singapore and London with additional regional presence in some of the most dynamic markets in the world.
Milltrust has launched a suite of actively-managed and regulated equity funds, the Milltrust Funds, from across the Emerging Markets managed by best-in-class and locally-based investment teams. Also collectively known as EMMA (Emerging Markets Managed Accounts).

The Milltrust Global Emerging Markets equity offering provides a complete investment solution for investors looking for a true exposure to the developing world. Also known as the Milltrust GEMMA (Global Emerging Markets Managed Accounts) and Milltrust GEMMA (Global Emerging Markets) Portfolios.
EXECUTIVE SUMMARY: PRODUCTS OVERVIEW

Our Emerging Markets Funds are REGULATED (UCITS), managed by leading, locally-based investment teams and structured as COMMINGLED MANAGED ACCOUNTS on the State Street custody platform.

*Note: launch in 2015
EXECUTIVE SUMMARY: GEMS PORTFOLIO OVERVIEW

The Milltrust Funds on the platform provide the BUILDING BLOCKS for a true Emerging Markets portfolio. The Milltrust GEMS Portfolio combines the funds on the platform with additional investment coverage across the rest of the Emerging Markets universe through carefully selected investment teams.

GEMS Portfolio

REGIONAL EMERGING MARKETS FUNDS

GLOBAL EMERGING MARKETS PORTFOLIOS

STRATEGY
• Long-biased, actively-managed and benchmark agnostic investment strategies
• Portfolio of high conviction ideas
• Bottom up fundamental company analysis
• Top down country/regional rotation
• Overweight regions with favourable outlook

INVESTMENT TEAMS
• Multi-manager approach
• Managed by locally-based investment teams
• Investment teams have informational edge and strong track record
EXECUTIVE SUMMARY: AWARDS, NOMINATIONS AND ACCOLADES
Lion Global Investors
MILLTRUST ASEAN FUND: LION GLOBAL INVESTORS CORPORATE PROFILE

• Lion Global Investors, a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, is one of the largest asset management companies in Southeast Asia, with group assets under management of S$36 billion (US$26.7 billion) as at 30 June 2015.

• Established as an Asian asset specialist since 1986, Lion Global Investors’ core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors.

• Lion Global Investors’ network of regional offices outside of Singapore includes Malaysia and Brunei.

• Lion Global Investors is 70% owned by Great Eastern Holdings Limited, a subsidiary of OCBC Bank and 30% owned by Orient Holdings Private Limited, a wholly-owned subsidiary of OCBC Bank.

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Gerard Lee is Chief Executive Officer at Lion Global Investors. He also assumes the role of Chief Investment Officer. Gerard was formerly Chief Executive Officer of Fullerton Fund Management Company where he was instrumental in transforming Temasek’s Fund Management Division into a respected third-party asset management company specialising in offering Asian funds to international investors.

Alan Tan heads the ASEAN equities team at Lion Global Investors and is the portfolio manager for the Milltrust ASEAN Fund. He also manages several other ASEAN portfolios and is the country specialist for Indonesia and Malaysia. He has 25 years of financial industry experience.

LGI’S large and experienced investment team of over 40 fund managers and analysts average 14 years of relevant investment experience and is firmly dedicated to Asian and global equities and fixed income markets.
# Milltrust ASEAN Fund: Team Structure

## Fund Managers

<table>
<thead>
<tr>
<th>Region</th>
<th>Name</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Asia</td>
<td>Janice Lim, Greater China, Korea</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ian Chua, Greater China</td>
<td></td>
</tr>
<tr>
<td>ASEAN</td>
<td>Alan Tan, CFA, ASEAN, Indonesia, Malaysia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kok Fook Meng, CFA, Thailand, Vietnam</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>Erica Lau, CFA, Singapore</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kenneth Ong*, Singapore</td>
<td></td>
</tr>
<tr>
<td>Regional</td>
<td>Tan Aik Chye, CFA, Australia &amp; Regional</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Saurabh Sinha, CFA, India</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mansi Singhal, CFA, Far East</td>
<td></td>
</tr>
<tr>
<td>High Yield Equities</td>
<td>Lim Fang Suan, CFA, Regional</td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>Bryan Lim*, Regional</td>
<td></td>
</tr>
</tbody>
</table>

## Analysts

<table>
<thead>
<tr>
<th>Region</th>
<th>Name</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ng Shu Chen, Generalist – Hong Kong / China, China A-Shares</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ng Po Ling, Generalist – China A-Shares, Hong Kong / China,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Damien Chua, CFA, Generalist – North Asia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kok Fook Meng, CFA, Generalist</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kenneth Ong*, Generalist</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Henry Pranoto, Generalist</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tan Bok Chuan, CFA, Financial &amp; Professional Services</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sarah Ong, Generalist</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bryan Lim*, Property &amp; Construction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>TBC, Lifestyle</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mansi Singhal, CFA, Commodities, Materials</td>
<td></td>
</tr>
<tr>
<td></td>
<td>David Park, Information &amp; Communications Tech</td>
<td></td>
</tr>
</tbody>
</table>

## Fund Manager Assistants

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dalphin Hou</td>
<td></td>
</tr>
<tr>
<td>Charmaine Wong</td>
<td></td>
</tr>
<tr>
<td>Stacy Kuah</td>
<td></td>
</tr>
</tbody>
</table>

* Repeated names

Information as of 12 September 2014.
MILLTRUST ASEAN FUND
STRATEGY
MILLTRUST ASEAN FUND: STRATEGY AND APPROACH

The Fund aims to provide long-term capital growth by investing in listed securities in South East Asia. The team employs an actively managed, high conviction value approach combined with a top-down thematic focus on sectors and stocks that will benefit from the long-term secular economic growth of the region.

- Combination of top down thematic research and fundamental bottom up investments
- High conviction approach across a concentrated portfolio of 30-50 positions
- Geographic mandate enhanced from reference fund to include Vietnam
- Flexibility to implement a hedging overlay to moderate market volatility through the use of index future shorts and cash.
MILLTRUST ASEAN FUND: INVESTMENT PROCESS

- Stock Universe
- Research
  - Analysts and Fund Managers
- Deliberation
- Approved List*
- Research Strategy
- Idea Generation
- Investment Strategy
- Security Selection
- 3 Portfolio Construction Disciplines
- Focused and Conviction based Portfolios

* The Approved List consists of all those stocks that are approved for investment.
MILLTRUST ASEAN FUND: RESEARCH PROCESS

Macro Framework

Research Focus

Sources of Information and Ideas
- In-house Fund Managers
- Sell-side Resources
- In-house Analysts
- Industry Sources

Unique Insights
- 2nd & 3rd Derivative Thinking

Resourceful Thinking

Investment Ideas
Uncovering investment opportunities before they become consensus thinking

* A critical factor is information that is likely to move a stock during the analyst’s time horizon and has an associated catalyst that will trigger the price movement.
Portfolio Construction based on Commonality and Consistency

The Approved List*

Additions
For any stock to be added, the stock needs to be sponsored by a Fund Manager, researched and supported by the Analyst, or vice-versa, and approved by the Team Leader.

Removals
Stocks are removed from the Approved List when the Investment Thesis is no longer valid. All removals must be sanctioned by the Head of Asian Equities.

Regular Review
All stocks on the Approved List will be subject to a formal review on a semiannual basis. Stocks are monitored to ensure compliance with the 6 months formal review.

* Approximately 400 stocks for Asia ex Japan and 100 for ASEAN
MILLTRUST ASEAN FUND: PORTFOLIO CONSTRUCTION (2)

- Portfolio managers follow a disciplined Portfolio Construction process that follows the Lion Global Investors’ core principles of:
  - Fundamental Research
  - Macro and Sector/Thematic Framework
  - Commonality & Consistency
  - Active weight of securities consistent with conviction of ideas
  - Risk commensurate with client’s return objectives and risk appetite,
  - Minimum dispersion of returns for portfolios with a common benchmark.

- Portfolio managers are restricted to investments in companies that have been added to the Approved List. The Approved list for Asian equities counts 400 companies; for ASEAN, the list counts about 100 companies.

- Portfolio Managers will populate each theme they have decided to pursue with a number of positions within the approved list. The manager can pick and choose from a mix of short, mid or long-term investment ideas and decide appropriate weightings based on conviction levels.

- Portfolio Managers actively monitor their tracking error targets, weightings, cash limits, the strategic direction of the portfolio, portfolio concentration and the number of securities held.

### KEY METRICS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of portfolio holdings</td>
<td>30 - 50</td>
</tr>
<tr>
<td>Geographic Focus</td>
<td>Singapore, Thailand, Indonesia, Malaysia, Philippines, Vietnam</td>
</tr>
<tr>
<td>Constraints</td>
<td>Sector, and Country constraints in place</td>
</tr>
<tr>
<td>Index Hedging</td>
<td>Cash and Index Futures</td>
</tr>
</tbody>
</table>
• Lion Global Investors has a Multi-Asset Strategy (MAS) team, led by Gina Chan, which is responsible for the firm’s balanced and absolute return strategies. The ASEAN portfolio will leverage on the team’s views and capabilities in order to manage the portfolio’s exposure and risk assets.

• There are 2 formal forums where asset allocation decisions are discussed and implemented:
  • The Investment Committee meeting which is held monthly.
  • The balanced/multi-asset strategy funds meeting which is held weekly.
  • In terms of downside protection / hedging, LGI will use the following strategies:
    - Cash
    - MSCI Singapore futures
    - KLCI Index futures
  • There are no hedging instruments readily available in the other ASEAN markets
INDependent Oversight of Portfolio Risk and Performance

- 4-member Risk and Performance team
  - Reporting to CIO
  - Monthly portfolio performance review by CEO, CIO & COO
  - Monthly portfolio construction review meetings by CIO with fund managers
  - Monthly and quarterly performance review by CIO with fund managers
  - Independent oversight from Compliance
APPENDIX
The Fund is structured as a UCITS IV managed account product on the Milltrust Emerging Markets Managed Accounts (“EMMA”) Platform

**MILLTRUST EMMA PLATFORM**

**BACK END**
- Oversight by experienced investment, operational and risk control teams
- Completely independent asset verification, valuation and risk management
- Oversight of daily operations and risk limits
- Monitoring of investment guidelines
- Supported by world class service providers, including Prime Brokers, Custodians, Administrators and Auditors
- Completely open architecture giving clients flexibility to choose fund managers or strategies

**FRONT END**
- State of the art and interactive web portal
- Advanced set of portfolio monitoring and risk analytics tools
- Highly sophisticated client reporting capabilities
- Qualitative and iterative research on each fund and manager can be provided by the Milltrust Research team

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Investors benefit from the state-of-the-art and interactive web portal and, in some cases, a mobile app* which include an advanced set of portfolio monitoring and risk analytics tools which are updated on a DAILY BASIS.

INVESTOR WEB PORTAL

IOS/ANDROID MOBILE AND TABLET APP*

*IOS/Android mobile and tablet app available under certain conditions to be discussed with Infrahedge
# MILLTRUST ASEAN FUND: TERMS

## STRUCTURE

<table>
<thead>
<tr>
<th>Investment Manager:</th>
<th>Lion Global Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure:</td>
<td>UCITS Open-ended investment company</td>
</tr>
<tr>
<td>Fund Domicile:</td>
<td>Dublin</td>
</tr>
<tr>
<td>Administrator:</td>
<td>State Street Fund Services (Ireland) Limited</td>
</tr>
<tr>
<td>Custodian:</td>
<td>State Street Custodial Services (Ireland) Limited</td>
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<tr>
<td>Auditors:</td>
<td>KPMG</td>
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<tr>
<td>Legal:</td>
<td>William Fry</td>
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<tr>
<td>Platform Infrastructure Provider:</td>
<td>Infrahedge Limited</td>
</tr>
<tr>
<td>Promoter &amp; Global Distributor:</td>
<td>Milltrust International LLP</td>
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## INVESTMENT TERMS

<table>
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<tr>
<th>Subscriptions:</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C (launching soon)</th>
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</thead>
<tbody>
<tr>
<td>Min Subscription Amount:</td>
<td>Weekly</td>
<td>Weekly</td>
<td>Weekly</td>
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<tr>
<td>USD 1,000,000</td>
<td>USD 100,000</td>
<td>USD 20,000,000</td>
<td></td>
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<tr>
<td>Redemptions:</td>
<td>Weekly</td>
<td>Weekly</td>
<td>Weekly</td>
</tr>
<tr>
<td>Lockups: No</td>
<td>No</td>
<td>No</td>
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<td>Penalty: No</td>
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<tr>
<td>Management Fee:</td>
<td>1.25%</td>
<td>1.75%</td>
<td>1.25%</td>
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<td>Performance Fee:</td>
<td>15% over Hurdle Rate</td>
<td>15% over Hurdle Rate</td>
<td>15% over Hurdle Rate</td>
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<tr>
<td>Platform Fee: Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
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<tr>
<td>High Water Mark: Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Hurdle Rate:</td>
<td>3M LIBOR</td>
<td>3M LIBOR</td>
<td>MSCI South East Asia Index</td>
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<tr>
<td>Currencies:</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
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</tbody>
</table>
BIOGRAPHIES
BIOGRAPHIES: LGI KEY INVESTMENT TEAM (1)

Mr. Gerard Lee
Gerard Lee is Chief Executive Officer at Lion Global Investors. He also assumes the role of Chief Investment Officer. Gerard was formerly Chief Executive Officer of Fullerton Fund Management Company where he was instrumental in transforming Temasek’s Fund Management Division into a respected third-party asset management company specialising in offering Asian funds to international investors. Before joining Temasek, Gerard held positions as Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of Government of Singapore Investment Corporation’s New York Office. Gerard, a CFA charterholder, graduated from the National University of Singapore with a Bachelor of Science (Honours) in 1984. He is also a DFICP.

Mr. Aik Chye Tan, CFA
Tan Aik Chye is the head of Asian equities at Lion Global Investors. He is responsible for managing the Asian equities team and ensuring the implementation of the firm’s investment strategy and process. He is the lead manager of the Asia Pacific ex-Japan High Conviction portfolio and co-manager of the Asia Pacific ex-Japan High Dividend Yield portfolio. Previously he was a senior fund manager focused on Asia Pacific ex-Japan regional strategies. Aik Chye has 24 years of financial industry experience. Prior to joining Lion Global Investors in 2004, Aik Chye was a fund manager specialised in the developed and emerging equity markets of Australia, Thailand, Malaysia, Indonesia and the Philippines at AIB Govett (Asia). Before this, he worked in corporate financing at Peregrine Capital Singapore and IBJ Merchant Bank (Singapore); and at Ernst & Young as a senior auditor covering Singapore and Indonesia. Aik Chye graduated with a Bachelor of Accountancy from the National University of Singapore and holds the Chartered Financial Analyst (CFA) designation.

Mr. Alan Tan
Alan Tan heads up the ASEAN equities team at Lion Global Investors. He also manages several ASEAN portfolios and is the country specialist for Indonesia and Malaysia. He has 25 years of financial industry experience. Prior to Lion Global Investors, Alan spent more than 6 years as Head of Equities at Great Eastern Life Assurance (Malaysia) where he managed a team of 7 portfolio managers and analysts and was responsible for insurance and investment-linked equity funds totalling more than RM10bn invested in Malaysia and Singapore. Alan started his career as a Corporate Banker with OCBC Bank (Malaysia) Bhd in 1990, moving on to become an Equities Analyst with OSK Securities in 1994 and later, Hwang-DBS Securities. At Indosuez W.I. Carr Securities, Alan was the Managing Director and Head of Research in Malaysia. In 2001, Alan moved into fund management and held senior positions at Prudential Assurance (M) Bhd and Kenanga Asset Management Bhd. Alan holds a Bachelor of Arts in Economics from the University of Manchester (UK) with First Class Honours. He was also awarded the Hulme Major Entrance Scholarship by the University. He obtained the Chartered Financial Analyst (CFA) designation in 1997.
**BIOGRAPHIES: LGI KEY INVESTMENT TEAM (2)**

**Ms. Erica Lau**

Erica Lau is an Asian equity fund manager with a focus on Singapore at Lion Global Investors. Erica has 11 years of financial industry experience. Prior to joining Lion Global Investors in October 2008, she was an investment manager for a healthcare portfolio at JPMorgan Chase Bank based in New York since August 2005. She began her career in 1996 as a supervisor in private banking at JP Morgan Chase Singapore and has held several positions in investment and treasury management including at Temasek Holdings in 2005 and Natsteel Singapore from 1999 to 2002. Erica graduated from Yale School of Management in 2004 with a Master of Business Administration and National University of Singapore in 1996 with a Bachelor of Business Administration (Second Upper Honours). She has held the Chartered Financial Analyst (CFA) designation since 2002.

**Alternate Portfolio Manager**

**Mr. Kok Fook Meng**

Kok Fook Meng is the portfolio manager for Philippines, Thailand and Vietnam in the Asian Equities - ASEAN team at Lion Global Investors. He was previously also the specialist for the industrials and automotive sectors. Prior to joining Lion Global Investors in 2008, Fook Meng did research in the consumer and technology sectors at Philip Securities Research and AM Fraser Securities. He was a Research Analyst for private equity investments in Equator Capital. Fook Meng served as a management trainee at Skandinaviska Enskilda Banken (South East Asia). He has experience in the business development and client service functions with Nicholas-Applegate Capital Management Asia and Wellington International Management Company. Fook Meng earned a Bachelor of Business with Honours from Nanyang Technological University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the Singapore Society of Financial Analysts.

**Fund Manager**

**Ms. Gina Chan**

Gina Chan is Head of Multi-Asset Strategies (MAS) at Lion Global Investors (LGI). She specialises in managing absolute return products and is the lead portfolio manager for global absolute return mandates. She also leads the team investing in core asset classes and hedge funds. Gina has over 20 years of experience in the fund management industry. Prior to joining LGI in 1994, Gina was the head of the investment team at Keppel Investment Management where she invested in Asian and developed market equities and bonds. She started her career with DBS Bank where she managed Asian equity portfolios and venture capital investments. Gina holds a Bachelor of Business Administration from the National University of Singapore and is a Chartered Financial Analyst (CFA) charter holder.

**Head of Multi-Asset Strategies**

**Mr. James Tan**

James Tan has 19 years of experience in operations and information technology. He oversees operations, finance, legal, compliance and technology functions. Prior to Lion Global Investors, he headed Credit Suisse's Asia Cash Securities Operations as Director, was Executive Director in charge of Asia Pacific operations in Morgan Stanley Investment Management Company, the asset management arm of Morgan Stanley for 6 years. Bachelor of Accountancy (Honours), National University of Singapore in 1989.

**Chief Operating Officer**
Simon Hopkins - Chief Executive Officer, has been a senior figure in the international investment management industry for more than two decades. He was an early advocate of hedge fund investing for institutional investors, and has been a prolific capital raiser for single manager funds, funds of funds and listed closed-end funds. Mr. Hopkins has a strong record fighting for the rights of shareholders throughout his professional career, where he has been an outspoken critic of egregious practices in asset management and an ardent champion of investors’ interests. He was an early advocate and exponent of managed account investing.

After pursuing a successful investment banking career spanning more than a decade at S.G. Warburg, UBS, HSBC James Capel and Nomura where he participated in numerous Emerging Markets transactions, in 1996 Mr. Hopkins created one of the industry’s first dedicated research and investment consulting businesses, Global Fund Analysis, to provide truly objective analysis for investors. At its peak GFA had over 27,000 registered users around the globe. Concurrently, Mr. Hopkins played a pioneering role in seeding many of the incipient European hedge funds through the Fortune Group, an award-winning alternatives investment banking and advisory business, which he also created in 1996, and which merged with Global Fund Analysis in 2000. Fortune Group went on to become one of the UK’s pre-eminent hedge fund advisory firms with clients in 24 countries and a focus on pension funds, charities and endowments, as well as a number of the world’s leading families. The firm was successfully sold to UK-listed, financial services group, Close Brothers Group PLC, in 2006, culminating in its full integration in January 2010.

Mr. Hopkins is a regular commentator on fund industry topics in the financial media and has addressed numerous conferences, the OECD and the London School of Economics on hedge fund investing. He was profiled in a significant interview with FTfm in December 2008. He graduated with honours from the University of Bristol's Faculty of Law in 1986 and speaks fluent French. He now resides with his family in Singapore.
**MILLTRUST BIOGRAPHIES: ALEXANDER KALIS & ERIC ANDERSON**

**Alexander Kalis**, Managing Partner & Investment Director, is jointly responsible for Milltrust’s Investment Solutions and Multi-Manager Managed Accounts business and leads manager selection, due diligence and manager monitoring for the Group, as well as managing the business generally. He has over 14 years’ experience working at top-tier asset management firms including LCF Edmond de Rothschild and Banco Santander where he managed some of the largest Emerging Markets multi-manager funds in the industry across all asset classes. He has an award-winning portfolio management track record and has an extensive network of relationships and coverage of the Emerging Markets fund universe. He holds a Master’s degree (Cum Laude) in Economics and Management from the Université Catholique de Louvain in Belgium.

**Eric Anderson**, an economics major from the University of California, Berkeley, brings nearly 15 years of international investment industry experience in the United States, Europe, and Asia. He is responsible for running Milltrust’s Investment Solutions and award-winning Multi-Manager Managed Accounts business. He has spent nearly a decade focused exclusively on the Emerging Markets, where he has extensive experience setting strategic fund allocations for institutional investors, researching local investment managers, providing investment research and full due diligence capabilities and structuring and seeding a number of fund strategies in these regions.
MARK EBERT & GARY THORNTON

Mark Ebert, is the Chairman of Milltrust International Group, a global investment organisation focused exclusively on providing investment management expertise on traditional and alternative investments in the Emerging Markets. Mr Ebert plays an active role overseeing the firm’s private placements business, which is focussed on the agricultural sector and he serves on the advisory boards of a number of agricultural investment companies. Mr. Ebert is a senior figure in the investment world with over 32 years of experience in managing investment banking, equity brokerage, private equity and asset management businesses.

He qualified as a Certified Public Accountant at Price Waterhouse, joined Citicorp Scrimgeour-Vickers in London responsible for trans-Atlantic M & A, and moved to UBS where he became Head of Mergers & Acquisitions. He then became co-head of Panmure Gordon, a UK institutional broker, and helped found the private equity business there, now Lyceum Capital. He was recruited by Lombard Odier & Cie. to head up its investment banking activities, which included its private equity funds business, now Akina Partners, where he served on the funds’ boards for 7 years. Mr Ebert co-founded Quadrum Partners in Zurich, focussed on advising investment managers, and then became Chairman of the Fortune Group in London, which provided advice on hedge fund strategies. Fortune was sold to Close Asset Management in the UK, and 2 years later he left to join his former Fortune colleagues as Chairman of Milltrust.

Mr. Ebert is a Certified Public Accountant, has UK/Swiss nationality, and resides with his family in Switzerland.

Gary Thornton FCA, Head of Finance and Operations, is an experienced finance professional with over two decades of professional experience. Gary has worked with Simon Hopkins for many years, first as auditor of Fortune Group whilst at HW Fisher in London, then as finance director at Fortune, and more recently as head of finance and operations within the institutional team at Close Asset Management, a subsidiary of the UK-listed financial services group to whom Fortune was successfully sold in 2006. Gary's experience extends to fund structuring and compliance and corporate governance. He has been instrumental in the launch of numerous funds including managed accounts.

Gary qualified as a chartered accountant with Moore Stephens, an international firm of accountants, in 1993. He graduated from Trinity Hall, Cambridge with a degree in Modern Languages (French and German) and History of Art.
Anaïs de Bretizel, Managing Director, started her career in 1985 at BFCE (Natixis) then at Lehman Brothers in London as an interest rate and foreign exchange trader. She became head of Fixed Income Sales at James Capel (HSBC group), Nomura Securities, BNP and then Head of Credit and Structured Credit Sales at Dresdner Kleinwort Wasserstein in Paris. In 2003, she joined Greenwich Associates, a strategic consultant firm based in Stamford (CT, USA). She was in charge of client relationship management with investment banks, asset management companies and large corporations based in France. Anaïs has developed an important portfolio of French and European institutional clients and has an extensive in-depth knowledge of foreign exchange, interest rate and credit markets. She holds a Masters degree in Foreign Service from Georgetown University, Washington D.C., USA.

Werner Schuenemann, Managing Director - Switzerland, is responsible for European marketing and business development based in Switzerland. Most recently Werner developed a hedge fund portal and managed accounts platform for emerging hedge fund managers at Sofos Asset Management. Previously Werner managed the business development at Galtère Ltd, a New York/Switzerland based hedge fund focusing on the commodity/macro and real assets private equity space. There he was responsible for marketing and investors relations across a wide spectrum of investors ranging from pension plans to sovereign wealth funds to family offices. He also handled press interviews, conference panel and TV appearances. Prior to Galtère Ltd Werner was with Swiss Alpha GmbH a systematic trading fund where he was for the early stage growth of the firm, creating awareness and launching the UCITs Investment Fund. Prior to Swiss Alpha GmbH, Werner was the Global Head of Sales and Business Development at Pamplona Capital Management based in Zug and London. Pamplona Capital was a diversified firm with a number of verticals ranging from private equity, to single manager funds to fund of hedge funds. There he was responsible for setting up the Zug, Switzerland office along with expanding the marketing reach of the firm. He also oversaw the negotiations of various structured products. Prior to Pamplona Werner worked briefly as a consultant for Absolute Capital Management, and Titanium Capital LLC. Prior to his foray into hedge funds Werner worked at JP Morgan/Chase- Flemings as Deputy Head of Sales, Emerging Market Equities, Morgan Stanley & Co. Intl, Vice President of equity sales in non-Japan Asia, UBS, Director of Japanese Equities, Robert Fleming Ltd, equity sales and Yamaichi Fleming Ltd, equity sales. Werner holds a Bachelor of Arts in Finance (Bankkaufmann) and has successfully completed the Bank of America training program.
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