

RATING REPORTS ON GLOBAL INVESTOR PROGRAMME (‘GIP’) FUNDS

Contact Singapore introduced an independent fund rating exercise as a key element of the Global Investor Programme (‘GIP’) Funds’ application and selection process since 2012.

Mercer Investment Solutions (Singapore) Pte Ltd was appointed as the independent rating agency in March 2012. Mercer’s rating evaluation comprises of a comprehensive assessment of the funds in three broad categories:

- (i) People – Idea generation and business management;
- (ii) Investment – Portfolio construction and implementation; and
- (iii) Operations – Governance and controls; regulation, compliance and audit; technology and investment administration & GIP Funds.

Funds which met the rating benchmark are awarded a “Preferred Provider” rating and are reviewed by Contact Singapore’s GIP Fund Selection Panel before the final approval.

Approved GIP Funds are required to undergo a surveillance rating exercise to reaffirm its rating and ensure compliance with Contact Singapore’s requirements one year after the initial approval.

Following from the independent rating exercise in 2015, a total of 5 funds were approved.

The 5 funds are listed below in alphabetical order of the fund managers. A summary of Mercer’s evaluation on each of these “Preferred Provider” GIP Funds is provided in the following pages.

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This report should be read in conjunction with the “**Important Notices**” at the next page.

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Risk Warnings

- The value of stocks and shares, including unit trusts, can go down as well as up and you may not get back the amount you have invested.
- The value of Gilts, bonds, and other fixed income investments including unit trusts can go down as well as up and you may not get back the amount you have invested.
- Investments denominated in a foreign currency will fluctuate with the value of the currency.
- The value of investments in real estate can go down as well as up, and you may not get back the amount you have invested. Valuation is generally a matter of a valuer’s opinion, rather than fact. It may be difficult or impossible to realise an investment because the property concerned may not be readily saleable.
- Certain investments, such as illiquid, leveraged or high-yield instruments or funds and securities issued by small capitalization and emerging market issuers, carry additional risks that should be considered before choosing an investment manager or making an investment decision.
- For higher volatility investments, losses on realisation may be high because their value may fall suddenly and substantially.

Ÿ Where investments are not domiciled and regulated locally, the nature and extent of investor protection will be different to that available in respect of investments domiciled and regulated locally. In particular, the regulatory regimes in some domiciles are considerably lighter than others, and offer substantially less investor protection. Where an investor is considering whether to make a commitment in respect of an investment which is not domiciled and regulated locally, we recommend that legal advice is sought prior to the commitment being made.

RESEARCH PROFILE

CREST CAPITAL ASIA FUND MANAGEMENT PTE LTD

THE ENTERPRISE FUND V LTD

GENERAL STRATEGY DETAILS	
Investment manager	CREST CAPITAL ASIA FUND MGMT PTE LTD
Fund name	The Enterprise Fund V Ltd
Review date	April 2017
Firm asset under management ('AUM')	S\$633 mn (as at 31 December 2017)
Fund AUM	S\$7.5 mn (as at 31 December 2017)
Strategy inception year	2006
Type	Mezzanine Financing
Management fee	3% p.a. of committed capital
Performance fee	20% performance fee subject to a preferred return of 8%

FIRM BACKGROUND AND HISTORY

Crest Capital Asia Fund Management Pte Ltd ('Crest') is a private company incorporated in Singapore with a team of 12 staff. Crest is wholly owned by Crest Capital Asia Ltd, which is privately held by the Managing Partner ('MP').

FUND OBJECTIVE

Crest is seeking to invest in mezzanine debt opportunities with small and medium enterprises ('SME') in Singapore for The Enterprise Fund V Ltd ('Fund V' or the 'Fund'). Crest's key objective is capital preservation over the life of the Fund.

MERCER'S RATING AND VIEW

Mercer's rating	PREFERRED PROVIDER
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MERCER'S VIEW

Crest has established a niche business in project-style financing and secured lending to SMEs in Singapore. Crest believes that over time their approach will generate more stable performance for GIP investors. They have extensive experience in this field and strong local networks providing access to promising SMEs. By focusing on lending activity, they have some equity cushion and collateral as protection against loss and, in some cases, have upside through equity convertibility at the holding company level in the event of an IPO or sale.

With the focus on relatively lower risk and shorter duration debt investments, it is expected that returns will be lower than

those for higher risk strategies, though with much higher exit certainty.

Crest generally operates in line with safe and sound practice. However, we note that the MP is the key decision maker across all aspects of the business; therefore key person risk exists in the event the MP is no longer able to perform his duties.

In addition, the firm does not perform ongoing background checks, which include criminal and credit checks on its staff. Instead, these checks are performed only at the time of on-boarding.

We believe the firm could further benefit from centralising the compliance function to be overseen by a suitably qualified individual, implementing a documented risk register, enhancing its logical security protocols, including non-investment personnel on the authorised signatory list and performing ongoing background checks on staff.

PEOPLE

IDEA GENERATION

Crest is an experienced mezzanine debt investor in Singapore and its senior professionals have established a broad network of contacts in industry, banking and various development-focused government agencies. Crest designed the strategy of the Enterprise Funds with a focus on providing a high degree of certainty with regard to both capital preservation and meeting investor redemptions within 5 years. They focus on mezzanine-style lending to growing, but cash flow positive SMEs, often on a project finance-style basis. They view this market segment as under-served by the commercial banks, providing for more attractive interest rates. Compared to other GIP funds, the return profile is less equity-oriented and more credit-oriented. Some loans have equity optionality or convertibility in the case of an IPO, but equity conversion is not typical. To manage risk, Crest often insists on the creation of a separate project entity where they control the disbursement of funds for use in completing specific projects. Crest is active in its monitoring of the projects. In addition, they seek security over assets, shares and personal guarantees where possible to enhance recovery in the event of default.

BUSINESS MANAGEMENT

Crest has successfully raised capital for a number of non-GIP funds focused on ASEAN, China and Australia in addition to the GIP Enterprise funds. Peter Chan is the sole owner of the firm and is responsible for the management of the broader business. Together with Glendon Tan, he also has

significant involvement in investment decision-making. Carried interest is fully allocated to Peter Chan, though given the capital preservation objective of the Fund, carried interest is not expected to be generated. Performance-based incentives for other team members are more indirectly linked to fund performance.

INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

Crest will look at companies from most sectors, excluding real estate; the driving criteria is the financial profitability and health of the company and the availability of assets that can be used as collateral against the loans. The team has limits on exposure to specific companies and sectors. This should help to ensure that the portfolio has the necessary diversification. It is expected that there should be reasonable diversification by number of investments and by industry. However, the Fund will be geographically concentrated as Crest focuses on companies headquartered in Singapore, although they may have operations or customers outside of Singapore.

IMPLEMENTATION

Only S\$5 mn has been raised for Fund V due to reduced demand for the GIP program and more stringent approval processes. Crest expects the Fund to raise a total of S\$20 mn based on the current investor pipeline. As such, Fund V will make a smaller number of investments compared to prior GIP funds. Crest will also likely reduce the size of loans made in order to achieve adequate diversification. Overall firm AUM is relatively unchanged given an increase in capital raised for non-GIP funds.

OPERATIONS

GOVERNANCE AND CONTROLS

Crest's Board of Directors is comprised of the MP and Investment Director and typically meets on a monthly basis.

There is no management, executive or other committee except the Investment Committee ('IC').

Crest's organisational structure generally promotes segregation of duties between different functional units, with the exception of the compliance function, which does not have a direct reporting line to the Board and is collectively overseen by an independent Director, the Compliance Supervisor and the MP.

REGULATION, COMPLIANCE AND AUDIT

Crest was granted a Capital Markets Services ('CMS') license by the Monetary Authority of Singapore ('MAS') in August 2013.

The previous Finance & Compliance Manager resigned in August 2016 after only 7 months with the firm. Crest has appointed a new Finance & Compliance Manager who joined the firm in May 2017. Whilst the new manager is an experienced professional, she has limited prior experience managing regulatory and firm-wide compliance.

Crest has an Operating Procedures and Guidelines manual which incorporates compliance policies; however the firm would benefit from implementing an operational risk register.

Ernst & Young has been appointed as Crest's external auditor. In March 2017, Crest appointed a new internal auditor, Ardent Associates LLP, to replace BDO, to review the implementation of internal controls of the firm.

TECHNOLOGY

Crest's information technology infrastructure is appropriate for a private equity manager.

Crest has a formal business continuity/disaster recovery ('BC/DR') plan and BCP tests are conducted on an annual basis. The latest BCP test was successfully conducted in September 2016.

INVESTMENT ADMINISTRATION AND GIP FUNDS

The Fund's Board is comprised of the MP, Investment Director and an independent director.

The Fund's structure promotes equitable treatment for investors during the offering period. The Redeemable Preference Shares are structured into alphabetical Investment Unit Series with reference to the closing date, such that each investor holds a specific Investment Unit Series linked to the time the investor subscribed to the Redeemable Preference Shares.

The Fund's financial accounts will be subject to an annual statutory audit by the appointed auditor. There is no third party fund administrator employed on behalf of the fund.

Whilst Crest has adequate cash controls, including the Fund's distribution/redemption payments and is appropriate for a firm of its size, consideration could be given to include non-investment personnel on the authorised signatory list to ensure appropriate monitoring and implementation of cash controls.

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RESEARCH PROFILE

EVIA CAPITAL PARTNERS PTE LTD

EVIA GROWTH OPPORTUNITIES IV LTD

GENERAL STRATEGY DETAILS	
Investment manager	EVIA CAPITAL PARTNERS PTE LTD
Fund name	Evia Growth Opportunities IV Ltd
Review date	April 2017
Firm asset under management ('AUM')	S\$87.8 mn (as at 31 December 2016)
Fund AUM	S\$4.0 mn (as at 31 December 2016)
Strategy inception year	2011
Type	Growth Capital and Mezzanine Financing
Management fee	2.5% p.a. of committed capital
Performance fee	20% performance fee; no preferred return

FIRM BACKGROUND AND HISTORY

Evia Capital Partners Pte Ltd ('Evia') is a private company incorporated in Singapore with a team of 12 staff. Evia was founded in February 2004 and is wholly owned by the two Managing Directors.

FUND OBJECTIVE

Evia is seeking to invest in growth capital and special situations investments in Southeast Asia and Greater China for the Evia Growth Opportunities IV Ltd ('EGO IV' or the 'Fund'). Evia will aim to target a net return in the mid-teens for EGO IV.

MERCER'S RATING AND VIEW

Mercer's rating	PREFERRED PROVIDER
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MERCER'S VIEW

The idea generation and contacts of the team result in strong deal flow, while the industry and investment experience of the team drives deal selection and appropriate structuring of investments. The business connections of the founding partners are a key factor to its success. Each of them was successful in their own field before forming Evia. The company aims to invest mostly in mezzanine style financing, which is aligned with the time frame of the Global Investor Programme ('GIP') and the risk appetite of its investors. Overall, EGO IV

aims to target a minimum net internal rate of return of 5% p.a. over the life of the fund, which appears reasonable given the constraints placed on GIP funds and the upfront contribution of all capital.

Evia generally operates in line with safe and sound practice. We believe that the firm would further benefit from including senior non-investment personnel on the authorised signatory list.

PEOPLE

IDEA GENERATION

Evia's investment strategy for GIP funds has evolved over time and is now more focused on mezzanine debt and structured convertible investments with redemption/put option features to better meet the shorter fund life typical of GIP funds. Their strategy focuses on growth companies, particularly in technology-oriented sectors, but they are also active in traditional industries such as energy and logistics among others. When appropriate, Evia seeks to be hands-on with their portfolio companies and to add value at the Board level in a number of ways given their prior commercial experience. The founders of Evia have had successful careers in the technology industry and have substantial experience in venture capital and private equity investments. They have developed a strong professional network during this time which supports generation of deal flow and is additive to Evia's own investment process on specific deals. The senior professionals appear significantly involved in the investment process as well as in final decision-making.

BUSINESS MANAGEMENT

Evia is a small boutique private equity firm which has been in business since 2004. The firm has been managed by founder Tee Kiang Ng since its inception and senior management turnover has been low with the exception of the departure of two partners to focus on real estate business. The firm has current AUM of S\$87.8 mn and is focused on the management of GIP funds. Although the firm is profitable, the limited volume of AUM and reliance on the GIP program presents some business risk. As a result, Evia is currently exploring the launch of an asset-backed mezzanine lending strategy for non-GIP investors.

INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

Evia invests across a range of industries where they have domain expertise or prior investment experience, including telecommunications, media and technology, healthcare, energy, precision manufacturing and clean technology sectors. They will consider a range of investment types, including mezzanine debt, growth equity, pre-IPO equity and early stage investments. They will bias the portfolio (70-80%) towards mezzanine debt or convertible preferred investments with redemption provisions and security guarantees to achieve downside protection while preserving equity upside. A smaller proportion (20-30%) will be allocated to higher return, early stage investments in order to balance capital preservation with return.

IMPLEMENTATION

Only S\$4 mn has been raised to date for EGO IV. Evia expects the Fund to raise a total of S\$20-30 mn based on the current investor pipeline. EGO IV has made two investments to date, totaling S\$3.4 mn in value. Both investments are currently held at cost. Evia expects no changes to the investment strategy of EGO IV, though the Fund will likely be more concentrated than prior iterations given the smaller volume of capital raised. Overall firm AUM has declined somewhat over time. As a result, Evia has undertaken some corporate advisory work as a fee supplement and may also explore the launch of non-GIP funds with a sector focus.

OPERATIONS

GOVERNANCE AND CONTROLS

Evia's Board of Directors comprises of its two Managing Directors who meet on a quarterly basis.

There is no management, executive or other committee except the Investment Committee ('IC'), which includes independent representation.

Evia has an established pool of Strategic Advisors comprised of 9 experts in certain industry sectors to provide strategic advice in their respective fields, as required.

Overall, the structure of Evia generally promotes clear segregation of duties between different functional units.

REGULATION, COMPLIANCE AND AUDIT

Evia was approved to commence business as a Registered Fund Management Company ('RFMC') by the Monetary Authority of Singapore ('MAS') in June 2013.

The Finance Manager is responsible for overseeing the compliance and risk management functions and reports directly to the Board. The Finance Manager recently completed a Diploma in Governance, Risk & Compliance offered by the International Compliance Association ('ICA') as part of the firm's plan to enhance the Finance Manager's compliance knowledge and is currently a registered member with the ICA.

Evia has documented Compliance Policies and Procedures Manual which are reviewed and updated accordingly on a regular basis. In addition, the firm has recently implemented a 'Risk Profile and Management Procedures' manual and an operational risk register to support the identification and monitoring of the firm's operational risks.

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E&Y has been appointed as Evia's external auditor. In addition, Evia is looking to appoint a new internal auditor to replace Shinewing LLP by December 2017. The new appointment is to provide fresh perspective to the existing internal controls of the firm.

TECHNOLOGY

Evia's information technology infrastructure is appropriate for a private equity manager. As part of a recent technology enhancement objective, Evia engaged Acco Technology Pte Ltd to implement a cloud-based environment surrounding its data backup network.

Evia maintains a documented business continuity/disaster recovery ('BC/DR') plan. BCP tests are conducted on an annual basis. The most recent tests were successfully conducted in December 2016.

INVESTMENT ADMINISTRATION AND GIP FUNDS

The Fund Board is comprised of the two Managing Directors from the Evia Board and an additional executive director.

Evia has attempted to implement an equalization process. Evia will charge interest based on the cost of borrowing, applied to the period from the initial close or each respective interim close. We note, however, that such fees may be waived at the discretion of the manager.

The Fund's financial accounts will be subject to an annual statutory audit by the appointed auditor. There is no third party fund administrator employed on behalf of the Fund.

Whilst Evia has adequate cash controls, including the Fund's distribution/ redemption payments, consideration could be given to including senior non-investment personnel on the authorised signatory list to ensure appropriate monitoring and implementation of cash controls.

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RESEARCH PROFILE

F&H FUND MANAGEMENT PTE LTD

F&H SINGHOME FUND III LTD

GENERAL STRATEGY DETAILS	
Investment manager	F&H FUND MANAGEMENT PTE LTD
Fund name	F&H Singhome Fund III Ltd
Review date	April 2017
Firm asset under management ('AUM')	S\$600.3 mn (as at 31 December 2016)
Fund AUM	S\$27.5 mn (as at 31 December 2016)
Strategy inception year	2012
Type	Growth Capital and Late Stage Venture
Management fee	2.5% p.a. of committed capital
Performance fee	20% performance fee; no preferred return

FIRM BACKGROUND AND HISTORY

F&H Fund Management Pte Ltd ('F&H') is a private company incorporated in Singapore with a team of 25 staff across its offices in Shanghai and Singapore. F&H was founded in April 2009 and is owned by the founder/Chairman, founder/Chief Executive Officer ('CEO'), the Managing Director ('MD') and two Executive Directors.

FUND OBJECTIVE

F&H will invest in growth capital and late stage venture capital in consumer and technology related investments in Southeast Asia and Greater China for F&H Singhome Fund III Ltd ('Fund III' or the 'Fund'). F&H has an overall expectation of generating a gross internal rate of return of 25%.

MERCER'S RATING AND VIEW

Mercer's rating	PREFERRED PROVIDER
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MERCER'S VIEW

F&H Singhome Fund III is targeting venture and growth capital style investments which have the potential to generate a gross internal rate of return of at least 25%. Whilst the investment opportunity appears compelling, we note this target may be too ambitious given the limited Global Investor Programme ('GIP') fund term and the requirement that capital be called at inception. The two founders are experienced investors and have broad networks that should drive strong deal flow. The

manager is relatively hands-on and seeks to add value to portfolio companies.

F&H has recently appointed CIM Global Business Singapore Pte Ltd as the fund administrator, transfer agent and registrar, in replacement of Standard Chartered Bank (Singapore) Limited ('SCB'). F&H's operations are generally in line with safe and sound practice.

However, F&H would benefit from establishing a formal management committee to oversee operational matters and ensuring that the Risk & Compliance Manager has a direct reporting line to the Board of Directors.

PEOPLE

IDEA GENERATION

F&H will largely invest in high growth consumer and technology sectors in Asia. The opportunity set appears vast and compelling. However, the success of the strategy rests on the ability of the manager to monetize technology platforms within a short time frame compared to traditional venture capital funds. The manager typically invests via preference shares or convertible loans. The team appears to be active in the management of portfolio companies through the provision of strategic advice, using their networks to assist in expansion strategies and strengthening management teams. Co-founders John Wu and Matt Hu, have considerable investment experience and an extensive network of industry contacts. John Wu has also been successful investing in several start-ups in his personal capacity. The more junior members of the team bring traditional banking and accounting background skills and assist in evaluating, managing and divesting deals.

BUSINESS MANAGEMENT

F&H was established in 2009 and has amassed AUM in excess of S\$600 mn. The firm recently went through an ownership change, with the equity interest of founders John Wu and Matt Hu being diluted and two new senior team members, Li Xiaobo and Jason Wu, acquiring a 5% equity interest each (in addition to Kwek Hyen Yong's 10% ownership). Carried interest is to be shared amongst the team but the allocation is not predetermined. F&H manages both public markets and private markets funds. On the private equity side, in addition to the GIP funds, they have established an angel stage fund that is designed to minimise conflict of interest by containing the investments of the founder, though presenting a risk that John Wu's time is drawn away from the GIP fund. There is some key person risk with respect to the two founders who are viewed as critical to the success of the business. Overall, resourcing appears appropriate and staff

turnover has been moderate. Protocols around related party transactions are relatively weak.

INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

The Fund will invest in late stage venture and growth stage companies that are typically revenue generating. The Fund will invest predominantly in the consumer and technology sectors, making it more concentrated than other GIP portfolios. However, this is where John Wu has most experience. Given that the focus of the Fund is to invest in relatively earlier stage companies, there is a risk that they may not be able to exit investments within the timeframe stipulated by the GIP. The manager seeks to mitigate downside risk and provide greater certainty over exits by investing via preference shares and convertible loans with redemption provisions. However, these mechanisms may only be effective when a business is cash flow positive or has assets that can be used as collateral, which may not be the case for some technology companies.

IMPLEMENTATION

S\$27.5 mn has been raised to date for Singhome Fund III. F&H expects the Fund to raise a total of S\$40-50 mn based on the current investor pipeline. F&H does not expect any changes to the strategy or portfolio construction for Singhome Fund III. The Fund has made investments in 16 companies totalling S\$10 mn in value since late 2015. In aggregate, the performance of the underlying investments is close to flat. Total private equity AUM now stands at circa S\$300 mn; the remainder of the firm's AUM is in equity hedge funds.

OPERATIONS

GOVERNANCE AND CONTROLS

F&H's Board and the GP Board are comprised of three directors including the founder/Chairman, founder/CEO and MD and meets with no defined frequency. Safe and sound practice is for the Board of Directors to meet at least quarterly to help ensure better transparency and oversight of management decisions. The GP Board includes an additional independent member.

There is no management, executive or other committee except for the Investment Committee ('IC').

Overall, the structure of F&H generally promotes clear segregation of duties between different functional units, with the exception of the Risk & Compliance Manager who reports directly to the MD and not the Board.

REGULATION, COMPLIANCE AND AUDIT

F&H was granted a Capital Markets Services ('CMS') license by the Monetary Authority of Singapore ('MAS') in August 2013.

F&H has a dedicated Risk & Compliance Manager who has the requisite experience to manage the risk and compliance functions. In practice, the compliance function is collectively overseen by the Risk & Compliance Manager and the MD.

F&H has a Compliance Manual that incorporates the firm's policies and procedures which are reviewed and updated accordingly on a periodic basis.

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F&H recently implemented an operational risk register discussing risks affecting the firm, including customer risks, products/services/delivery channels risks, country/jurisdiction risks and operational and market risks; however, we note that the risk register could be further enhanced to include additional criteria including finance risks, technology risks and outsourcing risks.

KPMG has been appointed as F&H's external auditor.

TECHNOLOGY

F&H's information technology infrastructure is appropriate for a private equity manager. The firm has recently implemented a private cloud environment, with all data currently backed up to an offsite location in Changi, and mirrored real-time to an alternate data centre located in Miami, United States.

F&H has incorporated a business continuity/disaster recovery ('BC/DR') plan in its Compliance Manual. BCP tests are conducted on an annual basis. The latest test was successfully conducted in January 2017.

INVESTMENT ADMINISTRATION AND GIP FUNDS

The Fund Board is comprised of the three executive directors from the F&H Board and an independent director.

F&H has appointed CIM Global Business Singapore Pte Ltd as the firm's fund administrator, transfer agent and registrar in replacement of Standard Chartered Bank.

The Fund's financial accounts will be subjected to an annual statutory audit by the appointed auditor.

F&H represented that the firm does not apply equalization for the subscription of GIP funds due to the inherent uncertainty of valuations of venture capital investment assets at early stages. Safe and sound practice is for the manager to undertake a process of equalization on subscriptions received at different times during the fund raising period to account for the risk borne by early investors.

We believe F&H has adequate cash controls in place, including around the Fund's distribution/redemption payments.

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RESEARCH PROFILE

PHILLIP PRIVATE EQUITY PTE LTD

PHILLIP VENTURES ENTERPRISE FUND V LIMITED

GENERAL STRATEGY DETAILS

Investment manager	PHILLIP PRIVATE EQUITY PTE LTD
Fund name	Phillip Ventures Enterprise Fund V Limited
Review date	April 2017
Firm asset under management ('AUM')	S\$62 mn (as at 31 December 2016)
Fund AUM	S\$30 mn (as at 31 December 2016)
Strategy inception year	2006
Type	Growth Capital and Mezzanine Financing
Management fee	2.5% p.a. of committed capital
Performance fee	20% performance fee; subject to a 5% preferred return

FIRM BACKGROUND AND HISTORY

Phillip Private Equity Pte Ltd ('Phillip PE') is a wholly owned subsidiary of Phillip Capital Pte Ltd ('PC Group'). PC Group is, in turn, wholly owned by Phillip Investment Corporation Pte Ltd ('PIC'), which is owned by four shareholders. Phillip PE is the private equity arm of the PC Group with a team of 12 staff.

FUND OBJECTIVE

Phillip Ventures Enterprise Fund V Limited ('PVEF V' or the 'Fund') will invest in late stage equity and mezzanine financing opportunities in Asia. The Fund is seeking to deliver a net internal rate of return of 6-12% per annum.

MERCER'S RATING AND VIEW

Mercer's rating	PREFERRED PROVIDER
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MERCER'S VIEW

PVEF V will predominantly invest in late stage deals and mezzanine opportunities in Asia. The Fund will focus on structured investments that incorporate collateral, downside protection and equity upside. The key investment professionals have a long history of working together and the team overall is reasonably large, relatively stable and dedicated to the management of the Global Investor Programme ('GIP') portfolios. The individuals have

considerable private equity and GIP specific experience and access to substantial deal flow. From an investor alignment perspective, while the investment team does not have equity in Phillip PE or the PC Group, they do partially and indirectly participate in carried interest (performance fees) generated via an annual share in the net profit before tax of Phillip PE.

Phillip PE benefits from its parent company's scale, operations and corporate oversight. Phillip PE's operations are generally in line with safe and sound practice.

However, Phillip PE would benefit from functionally separating the Chief Operating Officer ('COO') role from the Investment team. The COO's responsibilities are executive in nature as she is supported by senior managers within Operations; however, investors should be aware of any dual role responsibilities at the senior management level.

PEOPLE

IDEA GENERATION

PVEF V will predominantly focus on late-stage and asset-based investments, with a small portion of the Fund allocated to early stage high growth companies to allow for higher returns. Phillip PE typically invests via convertible debt instruments supplemented with collateral such as share pledges, personal guarantees as well as equity options or warrants. The Fund will target opportunities in the wider Asia Pacific region with special emphasis on Singapore companies. The manager has experience in structuring investments in line with the objectives of the GIP. Phillip PE usually takes minority stakes and plays an advisory role to the portfolio companies. Key members of the investment team have a long history of working together and have strong investment management and sector experience. Three of the senior investment professionals were previously together at ECICS, a private equity firm acquired in 2004 by PC Group, the parent company. Deal flow in previous funds has been relatively strong and has been sourced through a combination of the team's personal networks and the connections of PC Group.

BUSINESS MANAGEMENT

Phillip PE is an established private equity business with sizable AUM. The manager, however, is owned by the financial services firm, PC Group, and the investment team members do not hold equity. Investment staff do not receive a direct allocation of carried interest, but rather participate in

a percentage of the net profit before tax generated by Phillip PE on an annual basis. The team has been relatively stable and is reasonably well resourced. Phillip PE's relationship with the PC Group enables the manager to leverage the resources of the broader PC group and access deal networks but may also introduce potential conflicts of interest.

INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

PVEF V is targeting commitments of \$75 mn and will seek to make 10-15 investments of S\$3-8 mn. It is intended that 80-90% of the Fund will be invested in mezzanine financings and convertible loans in late stage type deals, with the remainder to be allocated to early and growth stage investments. Phillip PE undertakes rigorous sector analysis and will seek to diversify the Fund in industry sectors including oil and gas, marine services and shipping, healthcare and life sciences, consumer-related, natural resources and infrastructure and other sectors. The Fund has a broad geographic focus.

IMPLEMENTATION

S\$ 30 mn has been raised to date for PVEF V. The fund has not yet started investing, as Phillip continues to invest the prior GIP fund (Phillip Enterprise Fund Limited or 'PEFL'). Two prior GIP funds managed by Phillip are now also in liquidation. Due to this, overall firm AUM has declined to S\$62.5 mn. Phillip believes this issue to be a concern and has advised that it is exploring the launch of non-GIP funds as a result.

OPERATIONS

GOVERNANCE AND CONTROLS

Phillip PE has a Board of Directors comprised of seven directors, including two independent directors. The firm has four Board delegated sub-committees, namely the Investment Committee ('IC'), Risk Management Committee ('RMC') and Valuation Committee ('VC') and Operating Committee ('OC')

The PC Group provides corporate services to Phillip PE including compliance, internal audit, information technology ('IT') and human resources ('HR').

The organisational structure generally promotes clear segregation of duties, with the exception of the COO who sits within the Investments team. Safe and sound practice requires clear segregation of duties between investment and non-investment control functions.

REGULATION, COMPLIANCE AND AUDIT

Phillip PE was granted a Capital Markets Services ('CMS') license by the Monetary Authority of Singapore ('MAS') in September 2013.

The compliance function is outsourced to the PC Group. The PC Group Compliance team has one staff member assigned as a dedicated Compliance Officer for Phillip PE.

Phillip PE maintains a documented code of conduct and compliance policies.

Phillip PE has appointed KPMG as the firm's external auditor.

The firm's RMC performs a review of operational aspects of the business once every two years.

TECHNOLOGY

Phillip PE's IT infrastructure is appropriate for a private equity manager. The firm recently completed an upgrade of its network drive and the firm's data is currently backed up to an offsite location on a daily basis.

Phillip PE adopts the PC Group's Business Continuity Management ('BCM') Policy and tests are conducted on an annual basis.

INVESTMENT ADMINISTRATION AND GIP FUNDS

The Fund Board comprises of five members, including one independent director.

Phillip PE has attempted to implement an equalization process. Investors admitted (and existing shareholders increasing their capital commitments) subsequent to the First Closing Date will be required to pay to the Fund, interest on further capital commitments at the rate of 1% per annum (or other rate as the manager in its discretion may determine).

The Fund's financial accounts will be subject to an annual statutory audit by the appointed auditor. No third party fund administrator has employed on behalf of the Fund.

We believe Phillip PE has adequate cash controls in place, including around the Fund's distribution/redemption payments.

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RESEARCH PROFILE

UOB VENTURE MANAGEMENT PTE LTD

UVM 3 VENTURE INVESTMENTS LP

GENERAL STRATEGY DETAILS	
Investment manager	UOB VENTURE MANAGEMENT PTE LTD
Fund name	UVM 3 Venture Investments LP
Review date	April 2017
Firm asset under management ('AUM')	S\$1.02 bn (as at 31 December 2016)
Fund AUM	S\$10 mn (as at 31 December 2016)
Strategy inception year	2009
Type	Growth Capital
Management fee	2.5% p.a. of committed capital
Performance fee	20% performance fee; no preferred return to investors

FIRM BACKGROUND AND HISTORY

UOB Venture Management Pte Ltd ('UOBVM') is wholly owned by United Overseas Bank Limited ('UOB'), an entity listed on the main board of the Singapore Stock Exchange. UOBVM is dedicated to private equity management with a team of 31 staff.

FUND OBJECTIVE

UOBVM is seeking to invest in growth equity investments in Singapore, other ASEAN countries and Greater China for UVM 3 Venture Investments LP ('UVM 3' or the 'Fund'). UOBVM has an overall expectation of generating a gross internal rate of return of 10-15% per annum.

MERCER'S RATING AND VIEW

Mercer's rating	PREFERRED PROVIDER
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MERCER'S VIEW

UOBVM is an established, Singapore-based private equity firm focused on growth equity investments in Singapore, Greater China and Southeast Asia. The firm has deep roots in the region and has the support of the wider UOB Group. The Fund's strategy is well defined and based on constructing a portfolio which is diversified by industry, company and geography, with an underlying risk-focused approach to investment selection and deal structuring. The investment team is well resourced for the purposes of conducting due diligence and implementing the Fund's intended strategy.

As part of the broader UOB Group, UOBVM is able to demonstrate a high level of governance and control. UOBVM's operations are generally in line with safe and sound practice.

However, UOBVM could further strengthen its governance framework by increasing the frequency of the firm's Board meetings and by adding independent representation to the Fund's Board.

PEOPLE

IDEA GENERATION

UOBVM seeks to identify attractive growth companies across a broad range of sectors in Singapore and Asia and then apply a systematic risk-focused approach to investment selection and structuring. Their ownership by the UOB Group provides a number of benefits including enhanced reputation and increased deal flow as a result of the broader network offered by UOB. With investment staff in Singapore, Shanghai and Jakarta and the existence of complementary non-GIP funds which support this resourcing, they are better positioned to invest outside of Singapore compared to other GIP funds. UOBVM is limited in its ability to be hands-on with its investments due to regulatory restrictions imposed by the MAS, but they do seek Board representation where possible and negative control rights for key decisions. They aim to add value post-investment through providing assistance with financing and positioning companies for IPO.

BUSINESS MANAGEMENT

UOBVM is part of the larger UOB Group and is a well-established private equity business. They have been successful in raising a number of non-GIP funds with support from various development banks and government agencies as well as some institutional support. UOBVM is in a healthy economic position with total AUM of over S\$1 bn. The team is well-resourced and has good operational and back office support. The fee structure for the Fund is in line with that of other GIP managers.

INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

From an investment stage perspective, the majority of capital is expected to be invested in growth-stage deals, typically structured as convertible loans or redeemable preference shares with terms of 3 years. A smaller proportion will be invested in earlier stage investments. By structuring the portfolio this way, UOBVM seeks to protect the downside and provide greater certainty of investment exit within the term of the GIP fund, but also retain some

upside potential. Their investment process and portfolio construction approach is quite risk-focused. Based on UOBVM's previous GIP funds, we anticipate that the fund will be reasonably diversified by sector and number of investments.

IMPLEMENTATION

Only S\$10 mn has been raised for UVM 3 given reduced demand for the GIP program and more stringent approval processes. Two new investors are expected to come into the Fund soon, which will increase capital raised to S\$15 mn. UOBVM expects UVM 3 to raise a total of \$30 mn based on the current investor pipeline. Given the smaller amount of capital raised, the Fund will likely make smaller sized investments in syndication with other investors, though the strategy is not expected to change materially. UVM 3 has made 2 investments to date, totaling S\$ 1.3 mn. Both investments are currently held at cost. Two additional investments have recently been approved.

OPERATIONS

GOVERNANCE AND CONTROLS

UOBVM's Board of Directors consists of 4 directors and a direct reporting line to the Board of UOB. UOBVM's Board meets formally once a year and meetings are minuted; however, safe and sound practice is for the Board to meet at least quarterly to safeguard client interests.

While a separate legal entity, UOBVM functions as a business unit within the wider bank. It receives support from its parent entity in relation to control functions such as risk management, compliance, internal audit, legal, Information Technology ('IT'), Human Resources ('HR') and finance.

Overall, the structure of UOBVM promotes clear segregation of duties between different functions. The use of UOB for control functions ensures a level of independence in oversight and direct reporting to the Board of the Bank.

REGULATION, COMPLIANCE AND AUDIT

UOBVM was granted a Capital Markets Services ('CMS') licence by the Monetary Authority of Singapore ('MAS').

UOBVM is supported by UOB's Group Compliance, which is responsible for overseeing compliance policies and procedures, monitoring compliance with laws and regulations, providing compliance training and assessing key compliance risks.

UOBVM has a comprehensive set of policy and procedure documents in place including an operations manual, compliance manual and code of ethics.

UOBVM has appointed Ernst & Young as the firm's external auditor.

UOBVM reports to the UOB Group's Operational Risk Management ('ORM') on all risk matters and has adopted its framework and policies for the assessment, monitoring and control of risks.

TECHNOLOGY

UOBVM's IT function is overseen by the UOB Group's Technology and Operations team. UOBVM's IT infrastructure is appropriate for a private equity manager of its size.

UOBVM adopts the UOB Group's Business Continuity Management ('BCM') Policy and tests are conducted on an annual basis.

INVESTMENT ADMINISTRATION AND GIP FUNDS

UOB Bioventures Management Pte Ltd ('UOBVM') is the General Partner and the Board comprises of 2 executive directors from UOB and 2 executive directors from UOBVM.

UOBVM has attempted to implement an equalization process. Limited Partners (and existing Limited Partners increasing their Capital Commitments) subsequent to the first closing date, will be required to pay the Fund, interest on the new capital commitments at a rate of Singapore Interbank Offered Rate ('SIBOR') + 3% per annum or such other rate(s) as the GP may, in its discretion, determine.

The Fund's financial accounts will be subject to an annual statutory audit by the appointed auditor. No third party fund administrator has been employed on behalf of the Fund.

We believe UOBVM has adequate cash controls in place, including around the Fund's distribution/redemption payments.

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