

Mr David R. Bojan,  
Managing Director,  
HSF Asset Management Ltd,  
Hong Kong.

Terence Duggan,  
13F Twilight Court,  
Discovery Bay,  
Hong Kong.  
24 August 2016

To Whom It May Concern

David Bojan has handled our Hong Kong Orso fund for the past 4 years with care and competence, resulting in a flexible and productive diverse portfolio.

Following a bout of ill-health two years ago, I was able to relax knowing that David was continuing to construct and adapt a portfolio which has weathered well the financial disruption in recent times.

We have no hesitation in recommending David as a competent financial professional.



Terence Duggan