

Alchemy India Long Term Fund - Monthly Newsletter - August 2018

NAV : USD 345.36 AUM: USD 107.11 mn*

Bloomberg Ticker: ALCINDA KY <EQUITY>

Brief Objective**

To generate long-term capital appreciation by investing in (i) listed Indian equities, (ii) PIPES on listed Indian equities and (iii) IPO and pre-IPO opportunities.

Investment Strategy

Long-short fund with a long bias. The Fund will be principally long and will not run consistently short position. However, based on market conditions, the investment manager reserves the right to use discretion to take a short position either to hedge the portfolio or profit from opportunistic short calls.

Investment Philosophy

Growth at a Reasonable Price

This approach is rooted in the hypothesis that India is a high-growth economy and that the best way to benefit is to identify and invest in companies that are best equipped to take advantage of the emerging domestic and global opportunities.

Invest for the Long Term

The intention is not to trade in and out of investments to capture short-term volatility. However, at appropriate and opportune moments, the Fund may seek to tactically hedge its exposure by taking short positions on NIFTY futures and/or a basket of stocks.

** The fund objective are merely a target and there are no assurance that it would be achieved

*Data is as of July 31, 2018.

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Alchemy India Long Term Fund Performance (%)¹

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018													
Fund Performance	1.6	-0.4	-3.0	5.5	-1.9	-2.5	2.7						1.6
Benchmark*	2.7	-6.5	-3.6	3.8	-2.9	-3.2	5.4						-4.9
2017													
Fund Performance	7.3	5.9	6.8	4.6	-0.3	1.0	3.5	1.5	-2.4	4.4	2.5	7.2	50.4
Benchmark*	5.9	6.1	6.8	3.7	1.2	-0.5	6.5	-0.9	-3.1	7.4	0.6	4.3	44.5
2016													
Fund Performance	-10.7	-13.2	16.5	2.9	1.1	3.9	8.4	2.5	2.5	3.3	-10.4	-1.2	1.7
Benchmark*	-8.0	-9.1	14.4	1.9	2.4	1.9	6.0	2.2	-0.7	1.2	-8.1	-0.6	1.3
2015													
Fund Performance	6.4	4.7	4.0	-6.5	0.0	0.9	5.7	-9.5	0.3	1.7	-1.1	3.8	9.6
Benchmark*	8.5	0.9	-4.8	-4.7	2.8	-1.1	2.6	-9.5	0.5	2.5	-3.2	1.2	-5.3
2014													
Fund Performance	-5.3	3.5	15.8	0.7	13.5	7.7	4.0	4.3	2.5	2.0	2.8	-1.4	60.4
Benchmark*	-5.1	3.5	11.1	0.2	12.8	4.5	0.2	2.3	-1.1	4.5	2.5	-4.2	33.9
2013													
Fund Performance	-2.5	-10.0	-5.3	6.6	-2.0	-10.3	-3.6	-13.7	13.1	10.2	0.8	6.0	-13.7
Benchmark*	3.9	-7.4	-2.2	4.6	-3.3	-8.9	-4.8	-12.3	11.5	11.5	-2.3	3.9	-8.6
2012													
Fund Performance	20.5	5.4	-4.1	-1.0	-10.1	4.8	-0.5	2.1	15.7	-3.0	9.0	0.9	42.5
Benchmark*	21.5	6.3	-5.7	-3.5	-12.7	6.6	-0.3	0.6	14.9	-3.8	4.2	1.0	27.6
2011													
Fund Performance	-13.3	-5.8	13.9	6.7	-0.8	1.5	6.4	-11.7	-4.7	2.8	-16.5	-10.6	-31.3
Benchmark*	-12.7	-2.3	9.9	0.5	-4.0	1.1	-0.9	-12.5	-7.4	6.1	-15.4	-7.5	-38.9
2010													
Fund Performance	-0.1	1.2	6.5	7.0	-10.2	5.4	4.8	4.0	11.6	-0.4	-7.1	3.4	27.0
Benchmark*	-4.3	0.5	8.7	3.4	-7.9	4.2	1.9	-0.2	14.8	1.5	-7.0	5.9	21.2
2009													
Fund Performance	-8.3	-7.1	2.5	11.1	43.5	0.0	7.7	5.6	3.9	-3.2	4.3	5.3	74.6
Benchmark*	-5.8	-8.9	8.5	19.2	41.6	-1.7	7.5	0.3	10.3	-4.1	8.3	3.5	97.4
2008													
Fund Performance						-1.7	4.3	-0.2	-11.8	-24.4	-10.0	10.0	-32.4
Benchmark*						-11.2	7.1	-1.1	-18.9	-30.5	-8.8	12.3	-45.7

¹Returns presented are for Class B shares of Alchemy India Long Term Fund Limited and are net of fees and expenses. Fees charges to individual investors may vary and, as such, returns achieved by investors may differ from those shown above.

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#Performance Since Inception In USD (%)

	Absolute	CAGR
AILTF**	245.4	13.0
S&P BSE 500*	63.3	5.0

*USD-adjusted performance of the benchmark S&P BSE 500 index
 .#Past performance is not indicative of future performance.
 **Returns shown above are net of fees and expenses.
 Note: Fund commenced on 11th June, 2008.

#Performance Since Inception In INR (%)

	Absolute	CAGR
AILTF**	452.4	18.4
S&P BSE 500*	161.2	9.9

* Performance of the benchmark S&P BSE 500 index.
 #Past performance is not indicative of future performance.
 **Returns shown above are net of fees and expenses.
 Note: Fund commenced on 11th June, 2008.

Weight by Market Cap as of 31st July 18 (%)

Equity	
Less than USD 5 bn	34.9
Between USD 619 mn and USD 5 bn	34.7
Greater than USD 619 bn	19.1
Total Equity	88.8
Cash & Cash equivalent	11.2
Total Holding	100.0

Net/Gross Exposure (%)

Net Exposure	88.8
Gross Long	88.8
Gross Short	0.0

Sectoral Breakup as of 31st July 18 (%)

Equity	
Financials	34.8
Consumer Discretionary	20.5
Industrials	13.3
Consumer Staples	9.7
Health Care	4.6
Materials	2.9
Information Technology	2.9
Total Equity	88.8
Cash & Cash equivalent	11.2
Total Holding	100.0

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Key Fund Facts [#]	
Master Fund	Alchemy India Long Term Fund Ltd (Mauritius)
Feeder Fund 1 – US Taxable Investors	Alchemy India Fund (Cayman) Partners, LP
Feeder Fund 2- Non US & US Tax Exempt Investors	Alchemy India Equity Fund (Cayman) Ltd.
Manager	Alchemy Investment Management Pte. Ltd (Singapore)
Launch Date	June 11, 2008
Strategy	Long Short with Long bias
Benchmark	S&P BSE 500
Management Fee	1.5% p.a (Payable Monthly)
Performance Fee	15% of profits (Payable Yearly, High Water-Mark Applicable)
Minimum Initial Investment	USD 500,000
Minimum Subsequent Investment	USD 100,000
Subscription Period	First working day of the month
Subscription Charge	Up to 2%
NAV	Monthly
Lock IN	1 Year Hard Lock
Redemption	Calendar quarterly post expiry of Lock-In Period. Notice Period of 45 days.
Exit Load	No Exit load.
Fund Administrators	Master Fund: Vistra Alternative Investments (Mauritius) Limited. Feeder Fund 1: Custom House Global Fund Services Limited, Malta Feeder Fund 2: SGG Fund Services (Mauritius) Ltd, Mauritius
Auditors	KPMG
K1 Providers	KPMG

#These are not the complete terms; please refer the PPM for Complete details.

Queries:

If you have any queries or questions, you can contact us directly on clientservicing@alchemysingapore.com or reach out to:
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General Risk factors

- An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interest are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interest and none is expected to develop.
- Investments in financial instruments or other products carry significant risk, including the possible loss of the principal amount invested. Financial instruments or other products denominated in a foreign currency are subject to exchange rate fluctuations, which may have an adverse effect on the price or value of an investment in such products.
- Please read Offer Documents (includes Private Placement Memorandum and Subscription Agreement) carefully before investing. Investors are expected to understand the risk factors associated with investment & act on the information solely at their own risk.
- As a condition for providing this information, you agree that Alchemy Investment Management Pte. Ltd., its Group or affiliates (collectively, "Alchemy") do not accept any liability in any way arising to them for any loss or damage (whether direct, indirect or consequential), from any use of this document or the information contained herein.

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- Performance estimates contained herein are without benefit of audit and subject to revision. Past performance does not guarantee future results. Future returns will likely vary and investment results will fluctuate. In considering any performance data contained herein,

prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement their investment strategy or achieve their investment objectives will achieve comparable results.

- The information and opinions contained in this document may contain "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under the Private Placement Memorandum actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.
- Performance results shown for the Fund are presented on a net basis, reflecting the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains.
- The net monthly return is derived by reducing the Fund's gross performance by the application of the management fee, charged monthly in advance, a subscription fee and a performance fee. The performance fee is charged annually and subject to a high water mark. Performance results are estimates until completion of the annual audit. Because some investors may have different fee arrangements and depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein
- Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, creditor other factors (such as number and types of securities). One cannot invest directly in an index. An index does not account for the fees and expenses generally associated with investable products. The S&P BSE 500 Index serves as a comprehensive representation of the Indian economy, covering all 20 major sectors in the country. The index comprises of the top 500 companies listed on the Bombay Stock Exchange, with selection based on a combination of average float-adjusted market capitalization, average value traded, and average total market capitalization. Rebalancing occurs semi-annually on the third Friday of June and December, after the markets close.

Investor(s) are invited to ask questions and obtain additional information, concerning the contents of this document or any other relevant matters, which shall be provided, to the extent the Investment Manager possesses such information or can acquire it without unreasonable effort or expense.