

Alchemy India Long Term Fund-Monthly Performance Fact Sheet February 2017

NAV: 242.58 AUM: USD 66.82 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 a 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 objectives are merely a target and there are no assurances that it would be achieved.

Alchemy India Long Term Fund-Monthly Performance Fact Sheet February 2017

NAV: 242.58 AUM: USD 66.82 mn

Bloomberg Ticker: ALCINDA KY <EQUITY>

Alchemy India Long Term Fund Performance (%)¹

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	CY
2017													
AILTF	7.3												7.3
S&P BSE 500*	5.9												5.9
2016													
AILTF	-10.7	-13	16.5	2.9	1.1	3.9	8.4	2.5	2.5	3.3	-10	-1.2	1.7
S&P BSE 500*	-8.0	-9.1	14.4	1.9	2.4	1.9	6	2.2	-0.7	1.2	-8.1	-0.6	1.3
2015													
AILTF	6.4	4.7	4	-6.5	0.0	0.9	5.7	-9.5	0.3	1.7	-1.1	3.8	9.6
S&P BSE 500*	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													
AILTF	-5.3	3.5	15.8	0.7	13.5	7.7	4	4.3	2.5	2	2.8	-1.4	60.4
S&P BSE 500*	-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													
AILTF	-2.5	-10	-5.3	6.6	-2.0	-10.3	-3.6	-13.7	13.1	10.2	0.8	6.0	-13.7
S&P BSE 500*	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													
AILTF	20.5	5.4	-4.1	-1.0	-10.1	4.8	-0.5	2.1	15.7	-3.1	9.0	0.9	42.5
S&P BSE 500*	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													
AILTF	-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
S&P BSE 500*	-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													
AILTF	-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
S&P BSE 500*	-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													
AILTF	-8.3	-7.1	2.5	11.1	43.5	-0.03	7.7	5.6	3.9	-3.2	4.3	5.3	74.6
S&P BSE 500*	-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													
AILTF						-1.7	4.3	-0.2	-11.8	-24.4	-10.0	10.0	-32.4
S&P BSE 500*						-11.2	7.1	-1.1	-18.9	-30.5	-8.8	12.3	-45.7

Note: Fund commenced on 11th June 2008.

*USD-adjusted performance of the benchmark S&P BSE500 index. Past performance is not the indicative of the future performance.

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

Alchemy India Long Term Fund-Monthly Performance Fact Sheet February 2017

NAV: 242.58 AUM: USD 66.82 mn

Bloomberg Ticker: ALCINDA KY <EQUITY>

#Performance Since Inception In USD (%)

	Absolute	CAGR
AILTF	142.6%	10.8%
S&P BSE 500*	25.8%	2.7%

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

#Performance Since Inception In INR (%)

	Absolute	CAGR
AILTF	283.5%	16.8%
S&P BSE 500*	98.8%	8.3%

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

Weight by Market Cap as of 31st Jan 17 (%)

Less than USD380mn	17.0
Between USD380mn and USD3bn	45.7
Greater than USD3bn	29.2
Total	92.0

Net/Gross Exposure (%)

Net Exposure	92.0
Gross Long	92.0
Gross Short	0.0

Sectoral Breakup as of 31st Jan 17 (%)

Industrials	26.0
Financials	24.5
Consumer Discretionary	21.2
Health Care	7.2
Information Technology	6.2
Materials	4.7
Energy	2.1
Total	92.0

Note : Fund commenced on 11th June 2008.

Alchemy India Long Term Fund-Monthly Performance Fact Sheet February 2017

NAV: 242.58 AUM: USD 66.82 mn

Bloomberg Ticker: ALCINDA KY <EQUITY>

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: Deutsche International Trust Corporation (Mauritius) Ltd. Feeder Fund 1: Custom House Global Fund Services Limited, Malta Feeder Fund 2: CIM Fund Services Ltd, Mauritius
Auditors	KPMG
K1 Providers	KPMG

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

Contact: **Mr. Manoj Tambe**

Alchemy Investment Management

11th Floor, Straits Trading Building, 9 Battery Road, Singapore 049910

Tel: (+65) 6597-7084 | Fax: (+65) 6410 9590 | Mobile: (+65) 9101-4225

Email: clientservicing@alchemysingapore.com

Alchemy India Long Term Fund-Monthly Performance Fact Sheet February 2017

NAV: 242.58 AUM: USD 66.82 mn

Bloomberg Ticker: ALCINDA KY <EQUITY>

General Risk factors

- 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)/ Investment 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.

General Disclaimers

- Information and opinions contained in the document are disseminated for the information of authorized recipients only and are not to be relied upon as advisory or authoritative or take in substitution for the exercise of due diligence and judgement by any recipient. This document and its contents has not been approved or sanctioned by any government authority or regulator.
- This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer or solicitation will be made only by means of the appropriate confidential Offering Documents/ Investment Agreement that will be furnished to prospective investors. Before making an investment decision, investors are advised to review the confidential Offering Documents/ Investment Agreement carefully and consult with their tax, financial and legal advisors. This document contains depiction of the activities of Alchemy and the advisory services that it provides. This depiction does not purport to be complete and is qualified in its entirety by the more detailed discussion contained in the confidential Offering Documents/ Investment

Agreement. Any reproduction or distribution of this document, as a whole or in part, or the disclosure of the contents hereof, without the prior written consent of Alchemy, is prohibited.

- 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/ Investment Agreement actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.
- 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) An index does not account for the fees and expenses generally associated with investable products The S&P BSE 500 index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy.

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.