

Alchemy India Long Term Fund Limited

Monthly Newsletter



FUND INFORMATION

Management Company	Alchemy Investment Management Pte. Ltd., Singapore. – Exempt Fund Manager	
Domicile	Master Fund	Category 1 Global Business Licence from the Financial Services Commission, (FSC) Mauritius
	Feeder Fund	Cayman Islands (Registered as a Mutual Fund with the Cayman Island Monetary Authority CIMA)
Fund Administrator	Master Fund	Deutsche International Trust Corporation (Mauritius) Limited (Subsidiary of Deutsche Bank)
	Feeder Fund	Custom House (Malta)
FII	Standard Chartered (Mauritius) Bank IN-MU-FD-0829-03	
Sub Account	Alchemy India Long Term Fund Ltd. SEBI Code : 20081105	
AUM	Parent Firm AUM – USD 151 mn Group AUM - USD 372 mn	

FUND TERMS

Fund Type	Long –Short with Long bias
Inception Date	11 th Jun 2008
Lock In	1st Year Hard lock,
	2% exit fee at the end of the 1st year,
	1% exit fee at the end of the 2nd year
High Water Mark	Yes
Management Fee	1.5% p.a.
Performance Fee	15% p.a.
Subscription	Monthly
Subscription Charge	Up to 1%
Minimum Investment	USD 1 mn
Redemption	Yearly, Investors to provide 45 days notice

Auditors	Master Fund	KPMG 30 St George St, Port Louis, 230, Mauritius. www.kpmg.mu
	Feeder Fund	KPMG PO Box 493, Century Yard Building, 2nd Floor, Grand Cayman, Cayman Islands, KY1-1106. www.kpmg.ky/

Legal Counsel	US	Sadis & Goldberg LLP, 551 Fifth Avenue, 21st Flr, New York, NY 10176. www.sglawyers.com
	Cayman Islands	Campbells, Scotia Centre, P.O Box 884, Grand Cayman KY1-1103, Cayman Islands. www.campbells.com.ky
	India	Nishith Desai Associates, 93 B, Mittal Court, Nariman Point, Mumbai 21, India www.ndalaw.com
	Mauritius	Dev R Erriah, Erriah & Uteem Chambers, 2nd Flr, Les Jamalacs Building, Vieux Conseil Street, Port Louis, Mauritius.
	Singapore	Rajah & Tann LLP, 4 Battery Road #26-01, Bank of China Building, Singapore 049908. www.rajahtann.com

Contact Details

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Investment 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: The funds' invest strategy involves taking long term concentrated bets in public listed markets without being benchmarked to any index. The fund will primarily invest in listed Indian equities and from time to time seek investment opportunities in PIPES, IPOs and Pre-IPOs. The fund will be market cap agnostic, investing across the spectrum of large cap, midcap and small cap stocks

Investment Philosophy:

Growth at 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 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.

Research approach: Purely bottom up- based on primary research, site/management visits and comprehensive due diligence.

Monthly Performance (%)

Alchemy India Long Term Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	CY
2011													
AILTF	-13	-5.8	13.9	6.7	-0.8	1.5	6.4	-11.7	-4.7	2.8			-8.0
BSE 500	-11	-3.9	8.6	-0.1	-2.6	0.4	-2.1	-8.8	-1.6	5.9			-15.0
INR vs. USD	-2.5	1.7	1.2	0.6	-1.4	0.7	1.3	-4.0	-5.9	0.2			-8.2
2010													
AILTF	-0.1	1.2	6.5	7.0	-1.0	5.4	4.8	4.0	11.6	-0.4	-7.1	3.4	27.0
BSE 500	-4.9	0.2	6.2	1.8	-3.7	4.6	1.6	1.2	9.5	0.7	-3.9	3.1	16.4
INR vs. USD	0.7	0.3	2.4	1.6	-4.5	-0.3	0.3	-1.3	4.8	0.9	-3.3	2.7	4.2
2009													
AILTF	-8.3	-7.1	2.5	11.1	43.5	0.0	7.6	5.6	3.9	-3.2	4.3	5.3	74.6
BSE 500	-4.7	-5.7	9	17.5	33.3	-0.5	8.2	1.8	8.4	-6.3	7.2	3.9	90.2
INR vs. USD	-1.2	-3.4	-0.4	1.5	6.2	-1.2	-0.6	-1.5	1.7	2.3	1	-0.4	4.7
2008													
AILTF						-1.7	4.3	-0.2	-12	-24	-10	10	-32.4
BSE 500						-11	6	1.9	-13	-27	-7.7	9.1	-38.7
INR vs. USD						-0.1	1.1	-3	-6.7	-4.7	-1.2	2.9	-11.5

Fund Returns (%)

	Manager Performance	BSE 500 Performance
2008	-32.4	-38.7
2009	74.6	90.2
2010	27.0	16.4
YTD 2011	-8.0	-15.0
Since Inception (Annualised)	9.9	4.3

Net/Gross Exposure (%)

Net Exposure	87.0
Gross Long	87.0
Gross Short	0.0
Gross Exposure	87.0

Sectoral Breakup (%)

Consumer Discretionary	27.1
Consumer Staples	2.1
Financials	10.0
Industrials	21.6
Information Technology	14.4
Materials	8.9
Utilities	2.8
Total	87.0

Weights by Market Cap (%)

Less than USD 100mm	4.9
Between USD 100mm and USD 1 bn	69.6
Greater than USD 1bn	12.5
Total	87.0