



March 15, 2014

December 2013 Quarterly Update on the Surefin India Value Fund

Dear Investor,

Please find below the performance of the master series fund. You will receive your individual performances separately. This update is also available on the website at: http://surefin.com/newsite/?page_id=178

Surefin Investments is up 2.7% in the last quarter, registering a 98.5% return since April 1st, 2007 and is up 1315.1% since inception in May 2001 after fees and other expenses¹. This fund has grossed a CAGR of 23.3% over the last 12 years after all expenses.

The returns for the non-Indian Indices are reported in USD whereas the returns for the fund and the Indian Indices are reported in INR and hence they are not directly comparable.

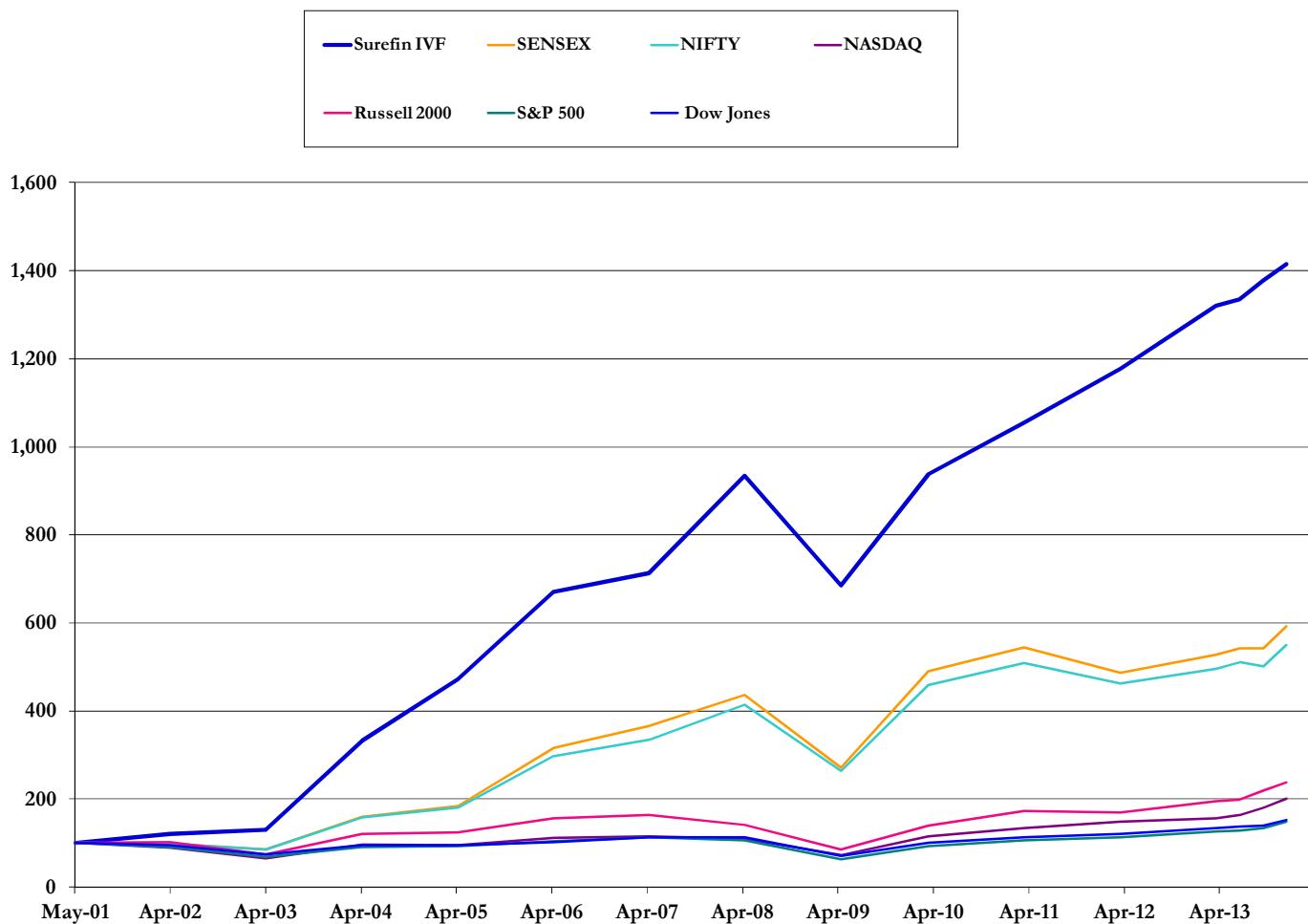
¹Fees are calculated differently for different clients, depending on when they entered the fund. However, now fees are charged at 0% management fees and 25% carry, over a 5% hurdle rate, with high water marks.

Performance Evaluation of Surefin India Value Fund

Index Value								
Date	Surefin IVF	SENSEX	NIFTY	NASDAQ	Russell			Dow Jones
					2000	S&P 500		
May 15, 2001	1,000.0	3,577.0	1,145.3	2,085.6	489.6	1,249.4	10,873.0	
April-02	1,200.0	3,500.2	1,139.0	1,862.6	504.5	1,146.5	10,362.7	
April-03	1,308.0	3,081.0	984.3	1,348.3	368.7	858.5	8,069.9	
April-04	3,322.3	5,740.9	1,819.7	2,015.0	595.3	1,132.2	10,373.3	
April-05	4,717.7	6,605.0	2,067.7	1,984.8	611.6	1,172.9	10,404.3	
April-06	6,699.1	11,280.0	3,402.6	2,339.8	765.1	1,294.9	11,109.3	
April-07	7,129.9	13,072.1	3,821.6	2,421.6	800.7	1,420.9	12,354.4	
April-08	9,334.4	15,644.4	4,734.5	2,279.1	688.0	1,322.7	12,262.9	
April-09	6,845.5	9,708.5	3,021.0	1,528.6	422.8	797.9	7,608.9	
April-10	9,370.1	17,527.8	5,249.1	2,398.0	678.6	1,169.4	10,856.6	
April-11	10,548.0	19,445.2	5,833.8	2,781.1	843.6	1,325.8	12,319.7	
April-12	11,774.9	17,404.2	5,295.6	3,091.6	830.3	1,408.5	13,212.0	
April-13	13,200.8	18,835.8	5,682.6	3,267.5	951.5	1,569.2	14,578.5	
June-13	13,358.6	19,395.8	5,842.2	3,403.3	977.5	1,606.3	14,909.6	
Sep-13	13,780.8	19,379.8	5,735.3	3,771.5	1,073.8	1,681.6	15,129.7	
Dec-13	14,151.4	21,170.7	6,304.0	4,176.6	1,163.6	1,848.4	16,576.7	
CAGR	23.3%	15.1%	14.5%	5.7%	7.1%	3.1%	3.4%	
Percentage Return								
Date	Surefin IVF	SENSEX	NIFTY	NASDAQ	Russell			Dow Jones
					2000	S&P 500		
May 15, 2001	-	-	-	-	-	-	-	-
April-02	20.0%	(2.1%)	(0.6%)	(10.7%)	3.0%	(8.2%)	(4.7%)	
April-03	9.0%	(12.0%)	(13.6%)	(27.6%)	(26.9%)	(25.1%)	(22.1%)	
April-04	154.0%	86.3%	84.9%	49.4%	61.5%	31.9%	28.5%	
April-05	42.0%	15.1%	13.6%	(1.5%)	2.7%	3.6%	0.3%	
April-06	42.0%	70.8%	64.6%	17.9%	25.1%	10.4%	6.8%	
April-07	6.4%	15.9%	12.3%	3.5%	4.6%	9.7%	11.2%	
April-08	30.9%	19.7%	23.9%	(5.9%)	(14.1%)	(6.9%)	(0.7%)	
April-09	(26.7%)	(37.9%)	(36.2%)	(32.9%)	(38.6%)	(39.7%)	(38.0%)	
April-10	36.9%	80.5%	73.8%	56.9%	60.5%	46.6%	42.7%	
April-11	12.6%	10.9%	11.1%	16.0%	24.3%	13.4%	13.5%	
April-12	11.6%	(10.5%)	(9.2%)	11.2%	(1.6%)	6.2%	7.2%	
April-13	12.1%	8.2%	7.3%	5.7%	14.6%	11.4%	10.3%	
June-13	1.2%	3.0%	2.8%	4.2%	2.7%	2.4%	2.3%	
Sep-13	3.2%	(0.1%)	(1.8%)	10.8%	9.9%	4.7%	1.5%	
Dec-13	2.7%	9.2%	9.9%	10.7%	8.4%	9.9%	9.6%	
Percent Change	1,315.1	491.9	450.4	100.3	137.7	47.9	52.5	

* The returns till 2005 are calculated on an XIRR basis.

* XIRR is the internal rate of return of an investment that does not necessarily have periodic payments. This function is closely related to the net present value function (NPV). The IRR is the interest rate for a series of cash flows where the net present value is zero.



Portfolio Evaluation and Mistakes

We were up 2.7% for the quarter. In comparison the Indian large cap indices were up 9.9%. We believe that one quarter or even one year is too short and insufficient a time frame to measure performance.

We bought two new positions this quarter. We have not made any mistakes that we know of during the quarter.

As we have written earlier we will be writing a detailed annual letter after the end of the December to March quarter every year along with briefer quarterly letters like this one. Please feel free to get in touch with us for any questions or thoughts. We deeply appreciate your interest with us.

Warm regards,

A handwritten signature in black ink, appearing to read "Atul Sinha".

Portfolio Manager
Surefin India Value Fund
www.surefin.com