

SUREFIN INVESTMENTS

Feb 19, 2010

From: Amitabh Singhi

To: Investors in Surefin India Value Fund

Subject: December 2009 Quarterly Update

Dear Investor,

Please find below the performance of the fund. This is the performance of the master series. Each of you will receive your individual performances separately. Please find the performance update also on the website at: <http://www.surefin.com/newsletter.htm>.

Surefin India Value Fund (reported in INR) is up 6.2% in the last quarter and is up 847.6% since inception in May 2001 after fees and other expenses¹. This fund has grossed a CAGR of 29.7% over the last 8 years after fees and other expenses.

¹ Fees 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.

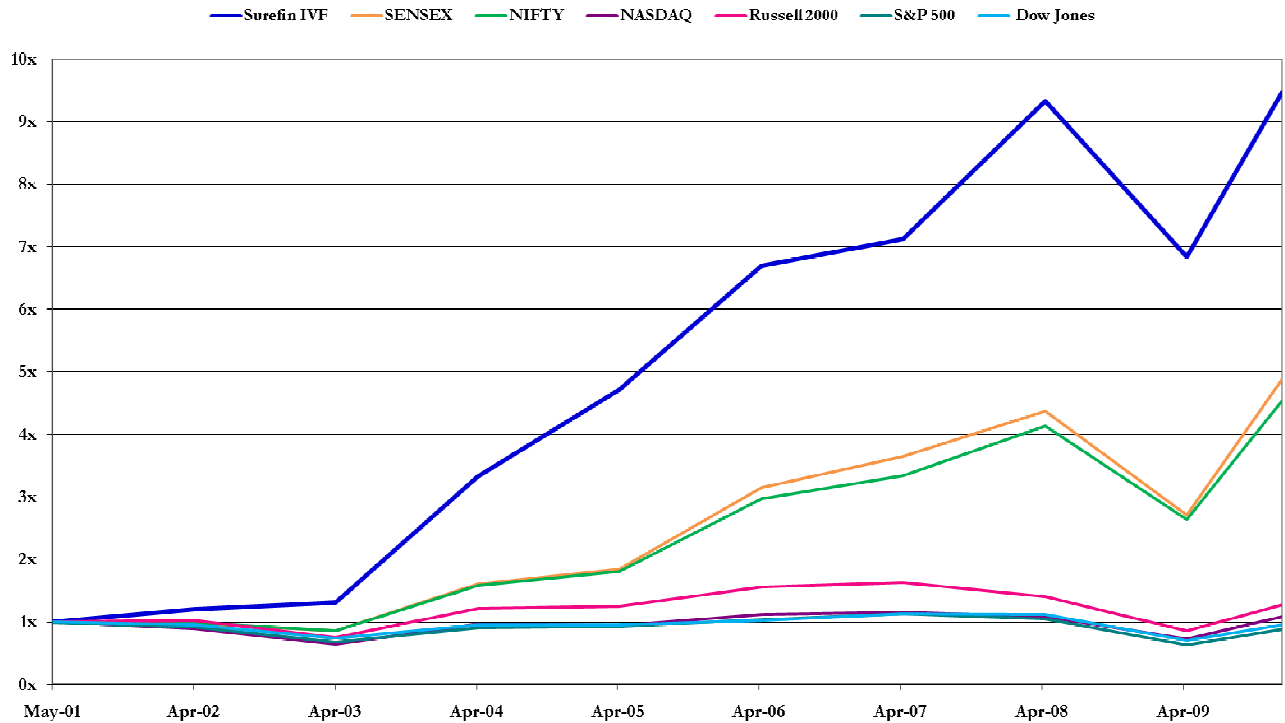
Percentage Return

Date	Surefin IVF	SENSEX	NIFTY	NASDAQ	Russell 2000	S&P 500	Dow Jones
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%)
December-09	38.4%	79.9%	72.2%	48.4%	47.9%	39.8%	37.1%
Percent Change	847.6	388.3	354.1	8.8	27.7	(10.8)	(4.1)
CAGR	29.7%	20.2%	19.2%	1.0%	2.9%	(1.3%)	(0.5%)

* 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.

* FY is from 1st April to 31st March.



Assets under Management, Fees, Expenses

No money was added into or redeemed from the fund this quarter. Our total NAV (Assets Under Management) is \$801,820 (in the Amrit India Value Fund). Amrit Capital earned \$9,850 as performance fee for the quarter.

Portfolio Evaluation and Mistakes

We bought one new position in this quarter. The company is in the chemical business with good economics and is trading very cheap on earnings. There is also a considerable margin-of-safety built in because of a captive power plant that the company owns.

We made no known mistakes this quarter.

Invitation to Speak at Value Investor's Congress at Pasadena

I will be speaking about investing in India at the VIC in Pasadena this year. I am excited to have this opportunity to present the various nuances of the country to everyone there and also talk about an example of a good investment available at that time. I will post more about this in the annual letter next quarter.

Sanjeev Parsad volunteers running a wonderful discussion board covering all news on Berkshire, Fairfax and others called the "Corner of Berkshire and Fairfax Board". I recently submitted a written interview to the board. Members can access the interview at <http://cornerofberkshireandfairfax.ca/forum/index.php?topic=1812.0>. The related files have also been uploaded to the "Letters and Presentations" section on the website. I think the data on page 35 of "Imitation is the Best Form of Flattery" is an interesting compilation of Warren Buffett's arbitrage trades (although I cannot speak for the authenticity and accuracy of the data/research).

If you have any questions, doubts or concerns, please feel free to get in touch with us. We appreciate your support and interest in us.

Warm regards,

Amitabh Singhi.

Portfolio Manager

Surefin Investments

www.surefin.com