

# SUREFIN INVESTMENTS

September 2, 2010

**From: Amitabh Singhi**

**To: Investors in Surefin India Value Fund**

**Subject: June 2010 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.

Surefin India Value Fund (reported in INR) is up 4.7% in the last quarter and is up 881.4% since inception in May 2001 after fees and other expenses<sup>1</sup>. This fund has grossed a CAGR of 28.4% over the last 9 years after fees and other expenses.

## Performance Evaluation of Surefin India Value Fund

### 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%)
April-10	36.9%	80.5%	73.8%	56.9%	60.5%	46.6%	42.7%
June-10	4.7%	1.0%	1.2%	-12.0%	-10.2%	-11.9%	-10.0%
<b>Percent Change</b>	<b>881.4</b>	<b>394.9</b>	<b>363.9</b>	<b>1.1</b>	<b>24.5</b>	<b>(17.5)</b>	<b>(10.1)</b>

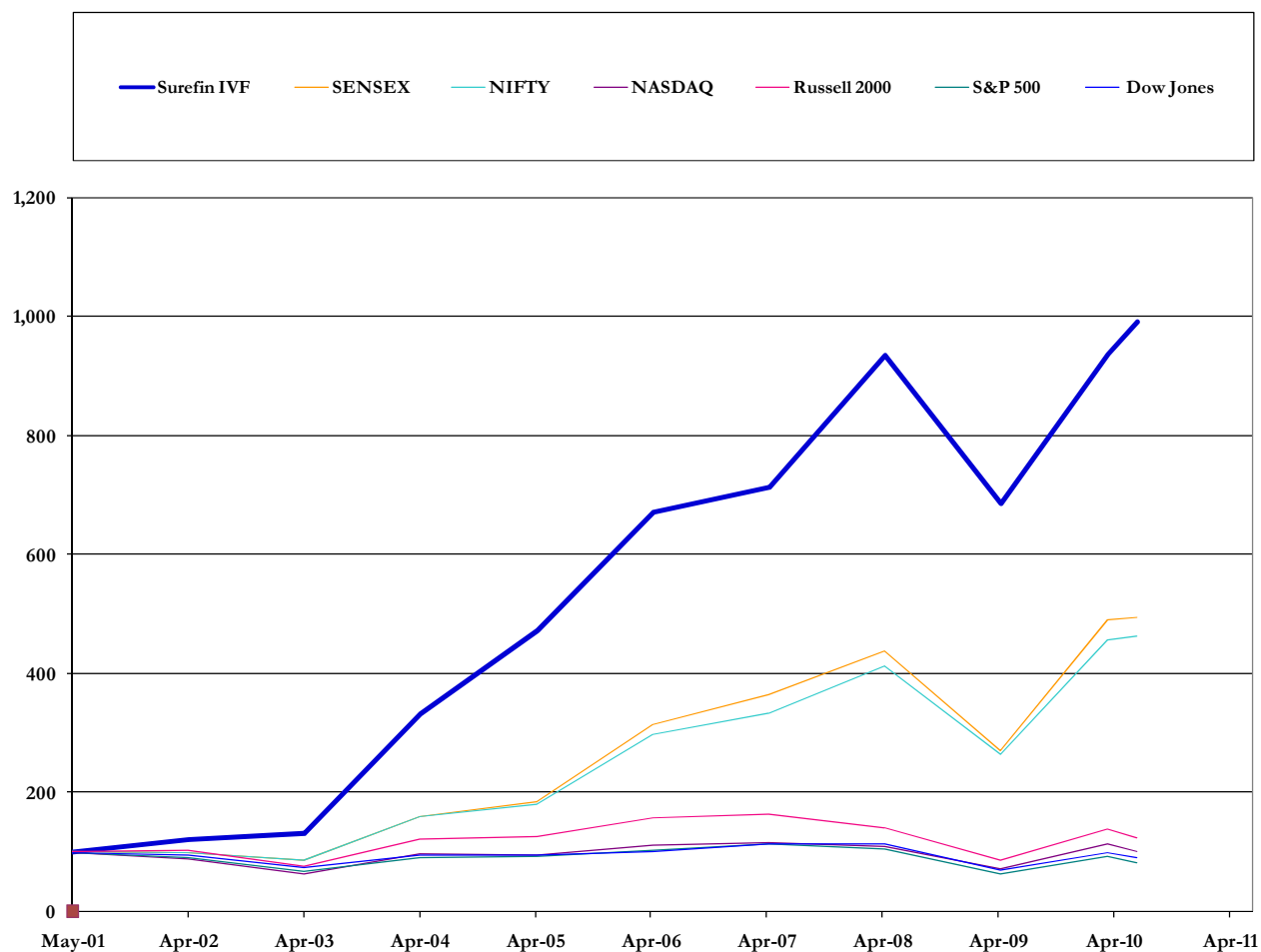
\* The returns till 2005 are calculated on an XIRR basis.

\* 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

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

<sup>1</sup>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.

Date	Index Value						
	Surefin IVF	SENSEX	NIFTY	NASDAQ	Russell 2000	S&P 500	Dow Jones
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
June-10	9,814.3	17,700.9	5,312.5	2,109.2	609.5	1,030.7	9,774.0
<b>CAGR</b>	<b>28.4%</b>	<b>19.1%</b>	<b>18.3%</b>	<b>0.1%</b>	<b>2.4%</b>	<b>-2.1%</b>	<b>-1.2%</b>



**Portfolio Evaluation and Mistakes**

The quarter was fairly uneventful from an investing standpoint. We sold two positions in the fund this quarter. The return on one of the investments was 39% and we held the position for about 9 months. The return on the other investment was 3%.

We made no purchases this quarter.

Please feel free to get in touch with us for any questions or thoughts. We appreciate your interest with us.

Warm regards,

Amitabh Singhi.

Portfolio Manager

Surefin Investments

[www.surefin.com](http://www.surefin.com)