



# Fund Introduction Profile

## Investor Information

Title: ME001 Disciplined investing process equals “real” Indian/EM exposure

### Strategy Objectives & Approach

In short, disciplined and rigorous investment philosophy and process that forces constant protection of downside while taking on mispriced risk.

The philosophy and processes are deeply rooted in ingrained competitive advantage of passionate long-term thinking. Not relying on the uniquely compelling fundamental India story (high probability of high single digit/low double digit growth for several decades that will further systematically transform country to a large market economy) but working diligently to capitalize on businesses which have a strong sustainable position in their competitive universe, run by capable/ethical management with a long-term view, and selling at a good value.

Constantly seeking to build/rebuild a portfolio of well-diversified, yet fairly concentrated (20-35 positions) book. In both the internal sub-strategies, there is rigorous fundamental bottom-up due diligence with a focus on identifying the unobvious (clearly quantifiable catalysts and unobvious negatives), and on company management/corporate governance. Attempting to triangulate intrinsic value using absolute and relative valuation models in order to give a high level of conviction and ample margin of safety. Typically steering clear of street “darlings” given they usually present asymmetrical risk-reward propositions.

The target relative return for the Fund is to outperform relevant benchmarks by over 500 bps (annualized) over a meaningful time frame (3+years).

### Track Record/Performance: net in USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2016</b>	-8.88%	-12.70%	14.50%	3.11%	1.69%	3.70%							<b>-0.96%</b>
<b>2015</b>	2.57%	0.55%	0.32%	-4.00%	0.99%	-2.31%	7.41%	-8.57%	1.95%	3.35%	1.13%	2.02%	<b>4.61%</b>
<b>2014</b>	-8.26%	3.20%	4.45%	0.23%	14.10%	4.57%	-1.87%	3.15%	1.63%	2.94%	1.54%	0.33%	<b>27.58%</b>
<b>2013</b>	-3.96%	-4.21%	0.86%	3.68%	1.44%	-3.38%	-3.03%	1.75%	5.97%	7.36%	2.69%	3.15%	<b>12.11%</b>
<b>2012</b>	8.68%	3.54%	-0.75%	-2.38%	-2.96%	4.48%	0.43%	1.54%	6.96%	0.94%	5.70%	1.61%	<b>30.71%</b>
<b>2011</b>				-1.75%	-1.82%	-0.78%	1.13%	-4.24%	-1.15%	1.49%	-3.30%	-3.89%	<b>-13.58%</b>

Past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

<b>Total Cumulative Return</b>	67.39%
<b>Return Last 3 Months</b>	8.73%
<b>Annualized Return</b>	10.31%
<b>Annual Sharpe Ratio (Rf)</b>	0.61
<b>Annualized Volatility</b>	16.41%



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## Fund History/ Funds under Management/ Growth Pipeline

The two co-founders/portfolio managers started their Indian strategies in April 2011 in India after months of preparation/partnership discussions. After few years of meaningful outperformance over the best diversified equity benchmarks and peers, they started working on an offshore India focused strategy in mid-2013. Receiving an early investment commitment from an established Dubai based family office in August 2013. In early March 2014, receipt of the committed funds and had officially launched the Fund. It is a simple 50/50 blend of the two India-dedicated domestic strategies that the co-founders have been managing since April 2011.

AUM (as at Jun-2016) \$10.7m

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### Investor Profile

Gulf based family office investor is anchor investor along with other HNI investors from several geographies (mainly USA & India). Focused on Middle East family offices and institutions/HNI at present but given the long, sustainable runway of growth ahead for India and our firm's strong position to capture true alpha from this growth interests/discussions are coming in globally.

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### Key Staff Overview

A US citizen is the co-founder and portfolio manager of this Fund. Prior to this, he was a senior analyst with portfolio management duties over \$50 million in fund of fund assets at a leading regional investment bank (Global Investment House) in the Middle East. Prior to this, he was with Bay Harbour Management, a \$1.2 billion distressed debt and equity hedge fund in New York City. He has also served as an analyst with Polen Capital Management, a \$2 billion+ top performing long-only value money manager in Florida. He received an M.S. in Accounting (specializing in Finance) and B.S. in Business Administration from the University of North Carolina at Chapel Hill. He is a Chartered Financial Analyst and a Certified Public Accountant.

The other partner is the co-founder and portfolio manager of the Fund. Having spent time with Citigroup and Bombay Stock Exchange in India, he moved to United States in 2002, where he covered stocks within Business Services, Autos, Consumer Products and Financials with Sanford Bernstein, Longbow Research, and Avondale Partners, working in teams that received accolades by leading institutional research arbiters, including Institutional Investor (II) and Greenwich Associates. He received an MBA from University of North Carolina at Chapel Hill, MS from MNNIT, and BS in Accounting from University of Allahabad.

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This summary Term Sheet sets out some basic information relating to the Fund. It is not marketing material, nor is it intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of Linear Investments Limited, its subsidiaries and affiliates. This summary needs to be read in conjunction with the full formal Fund documentation which the Fund will provide you with subject to you being entitled to receive it in terms of the regulatory framework within which this Fund is governed and subject to you being in a jurisdiction in which this investment opportunity may be offered to you

If you are interested in more information regarding this fund please contact

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