

October 2015

## Investment Manager

Ambit Capital Private Limited (ACPL) a subsidiary of Ambit Corporate Finance Pvt. Ltd.

## Investment philosophy

To generate long term equity returns by investing in firms which are:

- (a) Good- Basis capital allocation track record and quality of improvement in financial metrics; and
- (b) Clean- Based on the quality of their accounts and corporate governance.

The focus on 'good' helps generate upside while not compromising on 'clean' reduces downside risk. Essentially, while our objective is to generate returns, the even bigger goal is to better manage drawdowns because we believe doing the latter successfully is critically vital in achieving the former.

Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach to consistent growth.

General Information	
Fund Type	PMS
Fund Tenure	Open ended
Benchmark	BSE 500
Minimum Investment	INR. 25 lacs
Liquidity	Daily
Inception date	12 <sup>th</sup> March 2015

Fees	Option – I	Option - II
	Management Fee	2.5 % p.a.
Performance Fee	NIL	20% of profits subject to hurdle rate
Exit Load	1% if redeemed before 1 year	2% if redeemed before 1 year 1% if redeemed before 2 years
Hurdle Rate &	NIL	Hurdle Rate of 12% p.a with catch up; high water mark applicable

Portfolio Manager
Pranab Uniyal

Returns (%)*	30 Days	90 Days	180 Days	**Since Inception
G&C PMS	1.11	-0.97	3.81	-1.28
BSE 500	1.65	-5.00	-0.24	-6.48

## Portfolio Details

### Top Holding

Scrip	Sector
TVS Motors	Auto & Auto Components
PI Industries	Agro-chemicals
Lupin	Pharmaceuticals
ITC	Consumer Staples
Bata India	Consumer Discretionary

Sector Allocation**	Grand Total
Auto & Auto Components	21.6%
Financials	21.0%
Consumer Discretionary	9.6%
Pharmaceuticals	7.9%
Materials	7.2%
Information Technology	7.0%
Agro-chemicals	6.9%
Consumer Staples	6.6%
Logistics	5.5%
Cash	6.9%
<b>Grand Total</b>	<b>100%</b>

\*\* Allocation as on end of Oct'15 based on entire pool AUM

Returns (%)*	Oct-15
G&C PMS	1.11
BSE 500	1.65

\* Represents time weighted return of the entire AUM; performance is post brokerage and other statutory charges but before fees. Benchmark returns are calculated on a point to point basis.

\*\* Inception date – 12<sup>th</sup> March 2015

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