Monthly Hedge Fund Update - Dec 9th, 2015



★ Our key objective is to execute the right Equity strategies based on Market conditions to help clients get good absolute returns. Our Fund would be using a wide variety of Investment strategies across various Asset classes to position itself for strong Risk-adjusted returns. This Fund Portfolio needs to be replicated at your end.

<u>Medium Term – Hedge Fund Guidance</u>

Increase Allocation levels to around 85% Equities :

We are currently invested for only around 25% of our overall Hedge Fund Portfolio. The sharp run up in markets doesn't warrant a rush into higher allocations immediately. We would be aggressively capitalizing on any corrections in the market place. We would be slowly increasing our allocations to Equities to around 85% of our overall Portfolio value by the end of this Financial year.

• Park Cash in good Short Term Liquid Funds to Capitalize on Opportunities :

While the increased allocations would take some time, we would be using such an opportunity to park our Cash in good short term Liquid Funds and earn some interest out of it. This liquidity is encashable anytime and hence over the next 3 months, you will see us buying more liquid funds in our Portfolio. This would allow us to be patient and operate only in case of attractive opportunities.

• Core Portfolio Picks Vs Others ratio to be maintained at 40: 60 in FY-15:

We believe that the current Market conditions is more suited to bet on Tactical positions, Intelligent speculation etc and not Core Portfolio bets. Hence, we believe that our ratio of Core Portfolio picks will continue to languish around 40% this year. While we would eventually like to take it to 60%, we don't see such a situation happening in FY-15.

Increase allocations to Momentum bets over next 6 Months:

We understand the importance of being present in Momentum businesses in a Bull Market. Hence, we would like to increase exposure to stocks such as V-Mart, SKS Micro Finance which have momentum in terms of Investor attraction, Quarterly results, Growth rates etc. Watch out for more action in this space.

Current Hedge Fund Portfolio

Previous Month Portfolio

Position	Call Type	Entry Date	Quantity	BUY Rate	BUY Value	Current Rate	Current Value	Un-Realized Profit/ Loss	% of Overall Portfolio	Dividends
DB Corp	Core Portfolio Pick	25/06/2014	238	316	75208	326.3	77659.4	3.26	2.13	2023
Indiabulls Housing Finance	Core Portfolio Pick	25/06/2014	361	361	130321	735.25	265425.25	103.67	7.28	21614
PTC India Financials	Momentum Stock	27/03/2015	2375	50.5	119937.5	39.7	94287.5	-21.39	2.59	2375
Sanghvi Movers	Core Portfolio Pick	25/06/2014	324	141	45684	360.1	116672.4	155.39	3.20	266
V-Mart Retail	Mid-Term Bet	25/06/2014	148	340	50320	547	80956	60.88	2.22	370
Ramco Systems	Turnaround Idea	25/06/2014	192	200	38400	743.1	142675.20	271.55	3.91	0
SKS Microfinance	Momentum Stock	25/06/2014	213	275	58575	531.35	113177.55	93.22	3.11	0
JM Financials	Momentum Stock	07-11-14	6489	35.45	230035.05	43.2	280324.8	21.86	7.69	4000
Talwalkars Fintess	Mid-Term Bet	07-02-14	445	193	85885	258.8	115166	34.09	3.16	667.5
TV Today Network	Coat-tailing/ Cloning	10-07-14	1000	208	208000	330.45	330450	58.87	9.07	2500
Ratnamani Metals & Tubes	CAPEX Trade	11-07-14	200	535	107000	529.35	105870	-1.06	2.91	1100
Heritage Foods	Multibagger Bet	12.08/2014	500	271	135500	562.75	281375	107.66	7.72	1500
Zensar Technologies	Relative Value Call	15/12/2014	175	586	102550	1075.75	188256.25	83.58	5.17	1925
Apar Industries	CAPEX Trade	19/1/2015	260	366	95160	513.75	133575	40.37	3.67	910
Indian Terrain Fashion	Tactical Position	23/2/2015	250	627.8	156950	710.5	177625	13.17	4.87	0
Phoenix Lamps	Mid-Term Bet	21/1/2015	800	110	88000	108.3	86640	-1.55	2.38	0
All Cargo Logistics	Cyclical Trade	28-05-15	487	320.1	155883.83	374.80	182527.6	17.09	5.01	420
HSIL	Tactical Position	08-05-15	542	276.5	149884.68	296.30	160594.6	7.15	4.41	1897
Shriram City Union Finance	Tactical Position	25-08-15	143	1598.8	228628.4	1529.30	218689.9	-4.35	6.00	0
L&T Gilt Fund - Growth Plan	Tactical Position	07-02-14	7478	30.5	228079	36.257	271129.846	18.88	7.44	0
Treehouse Education	Core Portfolio Pick	29/09/2015	550	292.7272	160999.96	159	87450	-45.68	2.40	0
Kolte Patil Developers Ltd	Tactical Position	08-01-16	517	145	74965	145	74965	0.00	2.06	0
Total BUY Value					2725966.42		3585492.3	31.53		44673

Portfolio Updates

Position	Туре	Date	Quantity	Price	Transaction Value
Ramco Systems	TurnAround Idea	12-02-16	192	660.25	126768
Sanghvi Movers	Core Portfolio Pick	12-02-16	324	296.0	95904
Indian Terrain Fashion	Tactical Position	12-02-16	683	108.7	74242
HSIL	Tactical Position	12-02-16	302	245.3	74066
Kolte Patil Developers Ltd	Tactical Position	12-02-16	724	102.7	74355
Net Transaction Value					10

HBJ Hedge Fund Portfolio (as on 12th Feb, 2016)

Call Type	Entry Date	quantity	BUY Hate	BUY Value	Current Hate	Current value	un-Realized Profit? Loss	/ or Overall Portfolio	Dividends
Core Portfolio Pick	25/06/2014	238	316	75208	308	73304	-2.53	2.46	2023
Core Portfolio Pick	25/06/2014	361	361	130321	602	217322	66.76	7.29	21614
Momentum Stock	27/03/2015	2375	50.5	119937.5	30	71250	-40.59	2.39	2375
Mid-Term Bet	25/06/2014	148	340	50320	500.25	74037	47.13	2.48	370
Momentum Stock	25/06/2014	213	275	58575	598.4	127459.2	117.60	4.27	0
Momentum Stock	07-11-14	6489	35.45	230035.05	35.15	228088.35	-0.85	7.65	4000
Mid-Term Bet	07-02-14	445	193	85885	195	86775	1.04	2.91	667.5
Coat-tailing/ Cloning	10-07-14	1000	208	208000	285.25	285250	37.14	9.56	2500
CAPEX Trade	11-07-14	200	535	107000	419.25	83850	-21.64	2.81	1100
Multibagger Bet	12.08/2014	500	271	135500	465.7	232850	71.85	7.81	1500
Relative Value Call	15/12/2014	175	586	102550	872	152600	48.81	5.12	1925
CAPEX Trade	19/1/2015	260	366	95160	446.4	116064	21.97	3.89	910
Tactical Position	23/2/2015	1933	119.5	230993.5	108.7	210117.1	-9.04	7.05	0
Mid-Term Bet	21/1/2015	800	110	88000	94.5	75600	-14.09	2.53	0
Cyclical Trade	28-05-15	974	160.0	155840	161.75	157544.5	1.09	5.28	420
Tactical Position	08-05-15	844	265.3	223913.2	245.25	206991.0	-7.56	6.94	1897
Tactical Position	25-08-15	143	1598.8	228628.4	1444.00	206492.0	-9.68	6.92	0
Tactical Position	07-02-14	7478	30.5	228079	36.074	269761.372	18.28	9.05	0
Core Portfolio Pick	29/09/2015	550	292	160600	107	58850	-63.36	1.97	0
Tactical Position	08-01-16	1241	120.3	149292.3	102.7	127450.7	-14.63	4.27	0
				2863837.95		3061656.22	6.91		44407
	Core Portfolio Pick Core Portfolio Pick Momentum Stock Mid-Term Bet Momentum Stock Momentum Stock Mid-Term Bet Coat-tailing/ Cloning CAPEX Trade Multibagger Bet Relative Value Call CAPEX Trade Tactical Position Mid-Term Bet Cyclical Trade Tactical Position Tactical Position Tactical Position Core Portfolio Pick	Core Portfolio Pick Core Portfolio Pick Momentum Stock Mid-Term Bet Momentum Stock Mid-Term Bet Momentum Stock Mid-Term Bet Momentum Stock Mid-Term Bet Coat-tailing/ Cloning CAPEX Trade Multibagger Bet Relative Value Call CAPEX Trade Tactical Position	Core Portfolio Pick 25/06/2014 238 Core Portfolio Pick 25/06/2014 361 Momentum Stock 27/03/2015 2375 Mid-Term Bet 25/06/2014 148 Momentum Stock 07-01-14 6489 Mid-Term Bet 07-02-14 445 Coat-tailing/ Cloning 10-07-14 1000 CAPEX Trade 11-07-14 200 Multibagger Bet 12.08/2014 500 Relative Value Call 15/12/2014 175 CAPEX Trade 19/1/2015 260 Tactical Position 23/21/2015 1933 Mid-Term Bet 21/1/2015 800 Cyclical Trade 28-05-15 974 Tactical 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Portfolio Statistics

Portfolio value	3061656.22
Current Cash Position	-79263
Dividends	44406.5

Realized Profits/ Losses	240168.06
Total Profits/ Losses	482392.832
Overall Portfolio Value at CMP	2982392.832

Current Asset Allocation

Allocation in Hedge Fund Portfolio(as on 8th Jan, 2016)

Current Portfolio Break - Up						
Total Number of Positions	20					
Allocation %	100%					
Cash	-2.66					
Liquid Funds	9.05					
Core Bets	#REF!					
Non-Directional Positions	0					
Speculative Bets	#REF!					

Historical Transactions till date

Historical Transactions in the Portfolio

Date

25/06/2014

25/06/2014

25/06/2014

08-12-14

08-12-14

26/8/2014

09-09-14

10-07-14

11-07-14

15/12/2014

19/1/2015

22/1/2015

22/1/2015

23/2/2015

23/2/2015

27/3/2015

27/3/2015

27/3/2015

29-03-15

28-05-15

28-05-15

Type

Core Portfolio Pick

Core Portfolio Pick

Core Portfolio Pick

Intelligent Speculation

Multibagger Bet

Relative Bet

CAPEX Trade

CAPEX Trade

Mid-Term Bet

Tactical Bet

Tactical Call

Tactical Call

CAPEX Trade

Core Portfolio Bet

Momentum Stock

Momentum Stock

Tactical Position

Core Portfolio Pick

Core Portfolio Pick

Coat-tailing/ Cloning

Relative Value Call

Position.

DB Corp

NMDC

Indiabulls Housing Finance

Vardhman Textiles

Heritage Foods

Kitex Garments

Bajaj Electricals

Apar Industries

Phoenix Lamps

Kitex Garments

Apar Industries

Kitex Garments

SKS Micro Finance

Rallis India

NMDC

TV Today Network

Zensar Technologies

Indian Terrain Fashion

Indian Terrain Fashion

PTC India Financial Services

Ratnamani Metals & Tubes

Transaction Value

75208

55242

74934

90400

135500

119000

98350

104000

107000

102550

77200

88000

51513

93000

77100

51750

66450

20760

165400

63950

119937.5

316

279

181

452

271

340

281

208

535

586

386

110

231

620

514

125

443

50.5

346

827

639.5

Quantity Price

238

198

414

200

500

350

350

500

200

175

200

800

223

150

150

414

150

60

200

100

2375

Sanghvi Movers	Core Portfolio Pick	25/06/2014	532	141	75012
V-Mart Retail	Mid-Term Bet	25/06/2014	148	340	50320
Ramco Systems	Turnaround Idea	25/06/2014	250	200	50000
Rallis India	Tactical Bet	25/06/2014	223	224	49952
SKS Microfinance	Momentum Stock	25/06/2014	363	275	99825
Talwalkars Fitness	Mid-Term Bet	07-02-14	445	193	85885
L&T Gilt Fund - Growth Plan	Tactical Position	07-02-14	10000	30.5	305000
Indiabulls Housing Finance	Core Portfolio Pick	07-08-14	400	353	141200
JM Financials	Momentum Pick	07-11-14	5000	34	170000
Vaibhay Global	Mid-Term Bet	08-05-14	200	838	167600

Hamco Systems	i urnaround idea	Z3(U0(ZU 14	250	200	2000
Rallis India	Tactical Bet	25/06/2014	223	224	4995
SKS Microfinance	Momentum Stock	25/06/2014	363	275	9982
Talwalkars Fitness	Mid-Term Bet	07-02-14	445	193	8588
L&T Gilt Fund - Growth Plan	Tactical Position	07-02-14	10000	30.5	30500
Indiabulls Housing Finance	Core Portfolio Pick	07-08-14	400	353	14120

Historical Transactions in the Portfolio

All Cargo Logistics	Cyclical Trade	28-05-15	300	323.0	96900
Indiabulls Housing Finance	Core Portfolio Pick	10-08-15	95	631.6	60000.1
Ramco Systems	Turnaround Idea	05-08-15	58	1034.5	60000
All Cargo Logistics	Cyclical Trade	05-08-15	187	320.9	60000
Indiabulls Housing Finance	Core Portfolio Pick	05-08-15	95	789.5	75000
HSIL	Tactical Position	05-08-15	254	295.3	75000
HSIL	Tactical Position	25-08-15	288	260	75000
Shriram City Union Finance	Cyclical Trade	25-08- 1 5	45	1647.0	75000
L&T Gilt Fund - Growth Plan	Tactical Position	25-08-15	1420	35.2	50000
Indiabulls Housing Finance	Core Portfolio Pick	29/09/2015	47	744.7	35000
L&T Gilt fund Growth Plan	Tactical Position	29/09/2015	1102	36.3	40000
Treehouse Education	Core Portfolio Pick	29/09/2015	240	312.5	75000
Treehouse Education	Core Portfolio Pick	29/10/2015	310	277.4	86000
Vardhman Textiles	Intelligent Speculation	08-01-16	200	806.9	161380
Sanghvi Movers	Core Portfolio Pick	08-01-16	208	360.1	74901
Shriram City union Finance	Tactical Position	08-01-16	65	1529.0	99385
Kolte Patil Developers Ltd	Tactical Position	08-01-16	517	145.0	74965
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Non-Directional Stratergies

Momentum Investing

Tactical Positions

Intelligent Speculation

Long Term Investments

Earnings based Bets Swing Trades



Event Driven

Risk Arbitrage

Deep Value Bets Relative Value

Special Situation

Dividend Yield Plays





THANK YOU