

Risk Profile



Investment Objective

The investment objective of the Fund is to generate capital appreciation by investing the funds of the Fund in equity shares and equity related securities like convertible and non-convertible bonds/debentures of companies and fixed income securities available in the Indian capital markets.

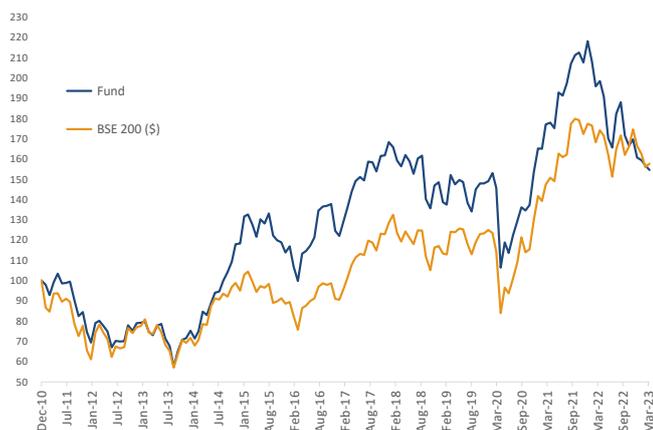
Key Information

ISIN: **MU0328S00015**
 Currency: **USD**
 Net Asset Value per unit : **\$ 1.546374**
 Net Asset Value of the Fund: **\$ 2.6M**
 Benchmark: **BSE 200 (\$ adj.)**
 Dealing Frequency : **Weekly**
 Valuation Day: **Last business day of every week**
 Custodian: **ICICI Bank Ltd**
 Auditors: **Ernst & Young**

Fund Information

Fund structure: **Collective Investment Scheme**
 Launch Date: **01-Jan-2011**
 Types of shares: **Accumulation**
 Minimum Initial Inv : **USD 5,000/-**
 Entry Fee: **2.00%**
 Annual Management Fee: **2.00%**
 Exit Fee: **1.00%**
 Performance Fee: **20% of outperformance over Benchmark subject to a High Watermark since inception**
 Manager: **EKADA CAPITAL LTD**
 Advisor: **Motilal Oswal Financial Services Limited**

Fund Evolution vs Benchmark (since inception)



Market Commentary

The Fund dropped by 1.4% while the BSE 200 index rose 1.1% in USD terms in March with large caps outperforming Mid and small-cap indices. Sector-wise, power, oil & gas, and fast moving consumer goods (FMCG) gained the most, whereas auto, IT, and real estate closed in the red. Uncertainties on account of a potential risk contagion arising from the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the markets on the edge. Other key developments in the month: (1) BJP, with its allies, won the assembly elections in Meghalaya, Nagaland and Tripura, (2) GQG Partners invested Rs154 bn in Adani Group companies, (3) most central banks increased interest rates in March. The INR got some respite from a weaker Dollar and appreciated by 0.6% to Rs. 82.18/US\$ at month-end. Selling from Foreign Portfolio Investors (FPI) reversed, with them purchasing US\$ 967mn worth of Indian equities in the secondary market, while DIIs bought equities to the tune of US\$3.7bn. The recent underperformance of Indian markets (in the past 6 months) is also leading to a fast normalization of India's relative valuations. Under the present developing macro-backdrop, India remains one of the best 'buy on dips' market for investors focused on medium and long-term returns.

Performance

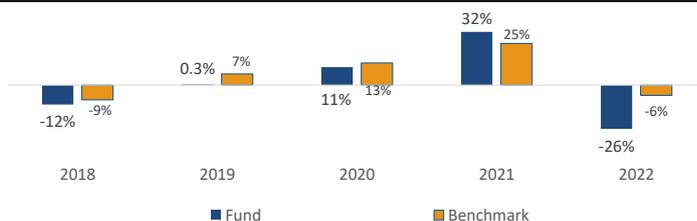
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
EKADA India Focus Fund	-1.4%	-3.8%	-9.9%	-3.8%	-22.1%	45.4%	-1.1%	-0.2%	54.6%
BSE 200 (\$ adjusted)	1.1%	-5.2%	-2.7%	-5.2%	-9.4%	87.9%	32.2%	5.7%	57.8%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.05	-0.04
Tracking error	9.8%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

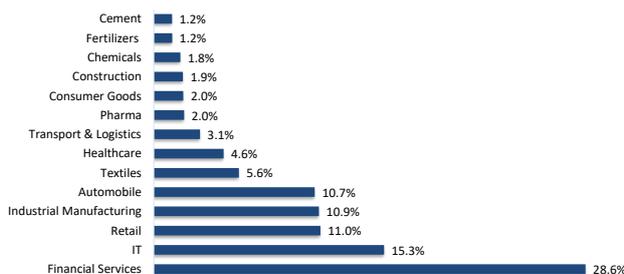
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
ICICI Bank Ltd	Financial Services	12%
Kotak Bank	Financial Services	9%
L & T Technology	IT	7%
Page Industries	Textiles	6%
ITC LTD	Retail	5%
Eicher Motors	Automobile	5%
Voltas Ltd	Industrial Manuf.	5%
Max Financial Services Ltd	Financial Services	4%
Tech Mahindra Ltd	IT	4%
Cummins India	Industrial Manuf.	4%

Industry Breakdown



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