

## Administrators

Apex Fund Services, DIFC

## Investment Managers

Dalma Capital Management  
Ltd, DIFC

## Investment Advisors

Neeti Ltd., Cayman islands

## Portfolio Manager

P.V. Ramanathan, ACA, FCCA

## Auditors

Grant Thornton, Cayman  
Islands

## Legal Advisors

Walkers (Dubai) LLP

## Bankers

Northern Trust International  
Banking Corp.

## NAV

Monthly, independently  
calculated

## Fund Manager Updates

Quarterly

## New Subscriptions

First Day of every month

## Minimum Investment

USD 100,000

## Management Fee

1% p.a.

## Performance fee

10% on return payable in years  
where performance is 6% or  
higher

## Exit Fee

1st year 3%, 2nd year 2 %, 3  
year 1%, 4th year onwards 0.

## Redemption

30 June and 31 Dec with 120  
days notice

**Neeti** : The word "Neeti" is from Sanskrit and, together with its variants, it means morality, justice, ethical behavior and truth.

**The Fund**: Fund of funds with a strong value bias. Focused on investing in long only or long/short equity funds with a global focus and without thematic constraints. Most of the underlying fund managers have a significant portion of their personal wealth invested in their own funds.

The Fund Manager Update is available on [www.neetifund.com](http://www.neetifund.com)

The fund is 34% invested in long only funds , 63% in long short funds and 3% in cash as at 1 Jan 2020.

Index & Fund Performance ^													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 NF	2.30%^	1.12%	3.01%	-0.55%	-0.59%	0.19%	-1.09%	0.13%	-1.68%	4.37%	2.27%	3.54%	13.60%
2020 NF	-1.19%	-1.94%	-9.12%	5.77%	3.99%	7.15%							3.78%
2020 Index	-0.94%	-4.85%	-9.54%	6.48%	4.15%	1.80%							-3.87%

The Index ^		Performance * (Net of Fees)	
2014	1.00%	2014#	16.33%
2015	-1.48%	2015#	6.56%
2016	3.50%	2016#	-1.85%
2017	18.96%	2017#	21.94%
2018	-8.41%	2018#	6.41%
2019	18.87%	2019	13.60%

^ The Index is a composite of MSCI ACWI IMI Index and the Credit Suisse Long Short Equity Index weighted based on the respective allocations to Long Only and Long Short Equity Funds

^^ The fund was 30% in cash throughout January 2019.

# Back Tested Performance \* (Net of Fees)

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