



BOTTOM-UP EQUITY INVESTING

May 2017

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About Girik Capital

About Girik Capital

- Girik Capital was incorporated in the year 2009, and is based in Mumbai
- SEBI registered **portfolio manager** providing discretionary asset management services
- Girik Capital is **owned by its investment managers**, hence its owner-managers are not driven by short-term targets
- **>20 years** of cumulative investment management experience of the core team
- Girik Capital has **no conflict of interest**, as its only business activity is portfolio management and investment advisory
- Investment style that is primarily focused on building concentrated portfolios of 10-20 **high growth businesses** that are **industry leaders or emerging leaders**, available at a valuation that builds in a **sufficient margin of safety**
- Staff strength of fourteen; dedicated teams for fund management, equity research, compliance, information technology, operations, investor relations and fund accounting
- All assets held in custody with **IL&FS Custodial Services, in respective client accounts**
- Every investor portfolio is audited by Deloitte Haskins & Sells LLP

Profiles of Key Team Members

Charandeep Singh – Founder, Principal Officer and Fund Manager at Girik

- Presently leads the investment decision making process at Girik
- Formerly Director at Lehman Brothers Investment Banking Division (November 1999 – January 2008), Global Leveraged Finance Group, based in New York and London
- Diploma in Accounting and Finance from the London School of Economics and Political Science, 1999
- MSc in Finance from the London Business School in 2002

Varun Daga – Founder and Fund Manager at Girik

- Co-founder of Girik Capital; presently jointly leads the investment decision making process at Girik
- Prior to Girik , Varun ran the equity investment division at his family office from 2006 till 2009
- Has developed proprietary systems and screeners in order to identify promising leading growth companies, well in advance of their biggest gains
- Varun completed his Bachelor of Management Studies, majoring in finance from Narsee Monjee College of Commerce and Economics in 2006

Our Offerings

Girik Multicap Growth Equity Strategy

Highly disciplined approach of investing in industry leaders, building in a margin of safety

- **Screen**
 - System driven screening based on price & earnings momentum
 - Look for high moat businesses having leading products and services
- **Research**
 - Focus on capital efficient businesses with great managements
 - Management meets, plant visits, customer and supplier meets
 - Study of historical financials, cash flows, cyclicity and capex cycle
- **Invest**
 - Portfolio constructs of 15-20 stocks focusing on high quality, industry leading businesses
 - Invest at a price that builds in sufficient margin of safety
 - Investment horizon of minimum three years
- **Risk management**
 - Try to stay away from “crowded trades”
 - Exit in euphoria or over- heated sentiment

Girik Deep Value Strategy

Focus on future leaders or in businesses that are available at a deep discount

- Investment strategy is two-fold:
 - Businesses available at a deep discount to replacement cost
 - Emerging leaders, likely emerge as future leaders
- Extremely “buy-point” focused
- Generally under-researched, under-owned or contrarian bets
- Strategy aims to generate deep alpha
- Concentrated bets in **12-15 businesses**
- This portfolio requires a minimum gestation of at least **five years**

Girik Multicap Growth Equity Strategy Relative to Nifty - Returns

Date	Girik NAV	Portfolio Performance	Nifty	Nifty Performance	Relative Performance (Portfolio v/s Nifty)
3/12/2009	100.00		5131.70		
FY-10*	107.24	7.24%	5249.10	2.29%	4.95%
FY-11	122.22	13.97%	5833.75	11.14%	2.84%
FY-12	125.95	3.05%	5295.55	-9.23%	12.28%
FY-13	145.27	15.34%	5682.55	7.31%	8.03%
FY-14	186.75	28.55%	6704.20	17.98%	10.57%
FY-15	321.79	72.31%	8491.00	26.65%	45.66%
FY-16	311.65	-3.15%	7738.40	-8.86%	5.71%
FY-17	447.92	43.73%	9173.75	18.55%	25.18%
Apr'17 - May'17	496.17	10.77%	9621.25	4.88%	5.89%
Net Performance		396.17%		87.49%	308.68%

Note: (1) Portfolio NAV includes all fees and expenses possible, including return based fees for 31/3/2017.

(2) The above returns are calculated by using the Time Weighted Rate of Return (TWRR) method.

(3) The above returns are unaudited; we have made our best efforts to represent the actual returns that have accrued across all active portfolios on the above mentioned dates.

* Absolute performance for 4 months ended 31st March 2010

Mutual Fund Comparison

Girik Multicap Growth Equity Strategy appeared in top quartile in most years

Appearance in Top Quartile During the Last 6 Financial Years	No of Funds
1 Financial Year	51
2 Financial Years	30
3 Financial Years	27
4 Financial Years	24
5 Financial Years	23
6 Financial Years	21
7 Financial Years	18
8 Financial Years	13

Note: 1) Comparison with all equity diversified MF Schemes
 2) Inception date : 03-12-2009
 3) 1st Financial Year is from 03-12-2009 to 31-03-2010

Top performer since inception

Period	Relative Positioning
FY 10	22 out of 199
FY 11	33 out of 203
FY 12	16 out of 219
FY 13	6 out of 228
FY 14	55 out of 438
FY 15	45 out of 485
FY 16	143 out of 627
FY 17	8 out of 691
FY 18 (May YTD)	2 out of 737
Since December 2009	2 out of 198

Note - 1) Ranking vs all open ended diversified MF Schemes
 2) Inception date : 03-12-2009
 3) Returns for FY 10 is absolute; from 03-12-2009 to 31-03-2010

Performance of Girik Multicap Growth Equity Strategy v/s MF's

Performance details of Girik Multicap Growth Equity Strategy PMS v/s MF's - as on 31-May-17

Date	Girik Multicap Growth Equity Strategy	Sensex	HDFC Top 200	DSP BlackRock Equity Fund	HDFC Mid Cap Opp	IDFC Premier Equity	IDFC STERLING Equity	DSPBR Small & Midcap	ICICI Prudential Dynamic Plan - Growth	ICICI Prudential Value Discovery Fund - Growth	Templeton India Growth Fund - Growth
Absolute Return from 03-Dec-09 to 31-May-17	396.17%	81.23%	134.08%	140.72%	328.71%	231.00%	217.49%	264.66%	162.29%	243.92%	129.03%
1 Month	0.03%	4.10%	1.60%	0.84%	-1.44%	-1.18%	1.05%	-0.64%	0.75%	-0.45%	0.39%
3 Months	8.32%	8.36%	8.25%	9.77%	8.09%	8.57%	13.75%	9.85%	3.89%	4.26%	7.66%
6 Months	15.57%	16.86%	17.25%	18.13%	16.86%	16.08%	26.29%	20.01%	12.81%	10.01%	17.08%
1 Year	42.18%	16.79%	26.70%	29.21%	33.29%	17.67%	39.08%	36.39%	26.94%	17.03%	29.02%
2 Years	23.70%	5.78%	10.90%	12.44%	16.66%	7.34%	15.06%	20.25%	10.97%	7.59%	14.08%
3 Years	34.96%	8.74%	12.81%	16.35%	24.59%	18.25%	21.34%	26.22%	13.91%	17.35%	17.64%
5 Years	31.40%	13.93%	17.68%	18.19%	26.97%	21.23%	21.57%	25.87%	18.32%	23.05%	18.90%
XIRR Returns from Inception	23.82%	8.26%	12.01%	12.43%	21.43%	17.31%	16.66%	18.84%	13.73%	17.91%	11.69%

Note: Since Inception Returns are from 03-Dec-09 to 31-May-17
Mutual Fund data source: Association of Mutual Funds in India (AMFI)

Disclaimers:

- This performance data is proprietary in nature and its copyright vests in Girik Wealth Advisors Private Limited ('Girik'). This performance details intended for information purposes for the intended user only.
- Girik Multicap Growth Equity Strategy's return is calculated by using the Time Weighted Rate of Return (TWRR) method, post all fees and expenses, including return based fees for 31/3/2017.
- The above Girik Multicap Growth Equity Strategy's returns are unaudited; we have made our best efforts to represent the actual returns that have accrued across all active portfolios on the above mentioned dates.
- Certain information included in this performance data is based on information obtained from sources considered to be reliable, however, the accuracy of such data cannot be guaranteed and further such data may be incomplete or condensed. No liability is assumed for the relevance, accuracy or completeness of the contents of this performance data.

Girik Deep Value Strategy Relative to Midcap - Returns

Date	Girik NAV	Portfolio Performance	Midcap Index	Midcap Performance	Relative Performance (Portfolio v/s Midcap)
8/11/2010	100.00		9698.45		
FY-11	92.98	-7.02%	8040.15	-17.10%	10.08%
FY-12	89.14	-4.13%	7711.40	-4.09%	-0.04%
FY-13	109.46	22.79%	7401.60	-4.02%	26.81%
FY-14	145.38	32.82%	8612.45	16.36%	16.46%
FY-15	238.63	64.14%	13001.25	50.96%	13.18%
FY-16	312.77	31.07%	12752.60	-1.91%	32.98%
FY-17	444.92	42.25%	17197.15	34.85%	7.40%
Apr'17 - May'17	452.36	1.67%	17509.90	1.82%	-0.15%
Net Performance		352.36%		80.54%	271.81%

Note: (1) Portfolio NAV includes all fees and expenses possible, including return based fees for 31/3/2017.

(2) The above returns are calculated by using the Time Weighted Rate of Return (TWRR) method.

(3) The above returns are unaudited; we have made our best efforts to represent the actual returns that have accrued across all active portfolios on the above mentioned dates.

Mutual Fund Comparison

Girik Deep Value Strategy has appeared in the top quartile in most years

Appearance in Top Quartile During the Last 6 Financial Years	No of Funds
1 Financial Year	55
2 Financial Years	23
3 Financial Years	18
4 Financial Years	18
5 Financial Years	9
6 Financial Years	8
7 Financial Years	6

Note: 1) Comparison with all open ended diversified MF Schemes

2) Inception date : 08-11-2010

3) 1 Financial Year is from 08-11-2010 to 31-03-2011

Top performer since inception

Period	Relative Positioning
FY 11	26 out of 216
FY 12	81 out of 219
FY 13	1 out of 228
FY 14	18 out of 438
FY 15	90 out of 485
FY 16	1 out of 627
FY 17	14 out of 691
FY 18 (May YTD)	702 out of 737
Since November 2010	1 out of 217

Note - 1) Ranking vs all open ended diversified MF Schemes

2) Inception date : 08-11-2010

3) Returns for FY 11 is absolute; from 08-11-2010 to 31-03-2011

Performance of Girik Deep Value Strategy v/s MF's

Performance details of Girik Deep Value Strategy PMS v/s MF's - as on 31-May-17

Date	Girik Deep Value Strategy	Sensex	HDFC Top 200	DSP-Equity	HDFC Mid Cap Opp	IDFC Premier Equity	IDFC STERLING Equity	DSPBR Small & Midcap	ICICI Pru Dynamic Regular Plan-Growth	ICICI Prudential Value Discovery Fund - Growth	Temp-Growth
Absolute Return from 08-Nov-10 to 31-May-17	352.36%	49.36%	78.56%	85.58%	197.80%	133.37%	127.87%	148.79%	107.33%	150.06%	75.92%
1 Month	-3.71%	4.10%	1.60%	0.84%	-1.44%	-1.18%	1.05%	-0.64%	0.75%	-0.45%	0.39%
3 Months	5.79%	8.36%	8.25%	9.77%	8.09%	8.57%	13.75%	9.85%	3.89%	4.26%	7.66%
6 Months	16.60%	16.86%	17.25%	18.13%	16.86%	16.08%	26.29%	20.01%	12.81%	10.01%	17.08%
1 Year	42.27%	16.79%	26.70%	29.21%	33.29%	17.67%	39.08%	36.39%	26.94%	17.03%	29.02%
2 Years	36.79%	5.78%	10.90%	12.44%	16.66%	7.34%	15.06%	20.25%	10.97%	7.59%	14.08%
3 Years	40.71%	8.74%	12.81%	16.35%	24.59%	18.25%	21.34%	26.22%	13.91%	17.35%	17.64%
5 Years	38.33%	13.93%	17.68%	18.19%	26.97%	21.23%	21.57%	25.87%	18.32%	23.05%	18.90%
XIRR Returns from Inception	25.85%	6.30%	9.23%	9.88%	18.09%	13.78%	13.37%	14.89%	11.75%	14.98%	8.99%

Note: Since Inception Returns are from 08-Nov-10 to 31-May-17
Mutual Fund data source: Association of Mutual Funds in India (AMFI)

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Fund Structure

	Girik Multicap Growth Equity Strategy	Girik Deep Value Strategy
Mode of Payment	By Fund Transfer/Cheque and/or Stock Transfer	By Fund Transfer/Cheque and/or Stock Transfer
Investment Horizon	Medium to Long Term (3 Years +)	Long Term (5 Years +)
Benchmark	CNX Nifty Index	CNX Midcap Index
Portfolio Valuation	Closing NSE market prices of the previous day	Closing NSE market prices of the previous day
Operations	<ul style="list-style-type: none"> - Investment managed on individual basis - Third party Custodian for funds and securities 	<ul style="list-style-type: none"> - Investment managed on individual basis - Third party Custodian for funds and securities
Reporting	<ul style="list-style-type: none"> - Monthly performance statement - Transaction, holding & corporate action reports - Annual certified statement of accounts 	<ul style="list-style-type: none"> - Monthly performance statement - Transaction, holding & corporate action reports - Annual certified statement of accounts
Fees	Entry Load - 0.5%; Management Fee - 1% - 2.5% p.a.; Return Based Fee - 15%; High watermark applicable; Exit Load - 3% for redemption within 3 years	Entry Load - 0.5%; Management Fee - 1.5% p.a.; Return Based Fee - 20%; High watermark applicable; Exit Load - 3% for redemption within 3 years
Portfolio Auditors	Deloitte Haskins & Sells LLP	
Custodian	IL&FS Securities Services Limited	
Bankers	HDFC Bank Limited	

Organisation Structure & Compliance

Our Organization

Board of Directors

Management Team

Charandeep Singh

Founder, Principal Officer & Fund
Manager

Varun Daga

Founder & Fund Manager

Research

Team of Four

Compliance

Maneesh
Mathew

Operations

Deep
Maheswari

Investor
Relations

Apurva Desai

Portfolio
Auditor

Deloitte Haskins
& Sells LLP

Custodian

IL&FS Securities
Services Limited

Banker

HDFC Bank
Limited

Risk Management & Compliance

Portfolio Risk

- Actively managed by assigning appropriate weights to stock holdings to diversify risk
- No single stock holding exceeds 10% of the portfolio at inception, to maintain a well-balanced portfolio
- We hold anywhere up to 20 stocks in our portfolio

Market Risk

- In order to protect gains, we take profits when a stock makes euphoric up moves
- We constantly monitor positions to assess stocks that may have entered a downtrend

Operational Risk

- As a regulated entity, we have robust operating practices – warehousing of securities with a custodian (IL&FS); yearly statutory audit of portfolios; ongoing internal audits; business continuity planning

Compliance and Legal Risk

- Dedicated compliance officer and legal advisor in place to oversee all compliance and regulatory issues; directly report to the Board of Directors and Principal Officer



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- *Investments in Securities are subject to market risks and there is no assurance or guarantee that, the objectives of the Portfolio Management Service ('PMS') will be achieved and/or regarding profit and/or against loss resulting from the investments/divestments and/or investing/divesting in the strategy of the Portfolio Manager. These risks could be security specific or market specific and arising from company, industry, economic factors (both domestic or global), political factors, regulatory factors, external risks etc. This could result in volatility in short term performance or even permanent loss of capital in some instances. The investment objective, investment strategy and the asset allocation may differ from client to client.*
- *Though the investments of the Girik Multicap Growth Equity Strategy and Girik Deep Value Strategy will be diversified across companies and industry sectors, the risks arising out of non-diversification are above average volatility of the portfolio and even permanent loss of capital in some instances.*
- *Trading volumes and settlement periods, transfer procedures etc may restrict liquidity in equity and debt investments. Low liquidity could result in inability to liquidate the portfolio in a reasonable period of time. In some instance, the period of liquidation could be significant.*
- *As with any investment in securities, the portfolio values under the PMS can go up or down depending on the factors and forces affecting the capital markets. Investment decisions made by the Portfolio Manager may not always be profitable.*
- *Past performance of the Promoters/Principal Officer/Portfolio Manager/Girik is not indicative of the future performance of the PMS.*
- *The Portfolio Manager would be engaging the services of third parties with respect to the PMS to be rendered to its client(s). The Portfolio Manager is not responsible or liable for any loss resulting from omission, fraud, negligence, willful misconduct or breach etc of such third parties and/or the operation of the PMS.*
- *Risks attached with the use of derivatives: The Portfolio Manager may use various derivative products, from time to time, for purposes of hedging and portfolio rebalancing in an attempt to protect the value of the portfolio and/or enhance investor's interest of the PMS. As and when the PMS trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investments techniques and risk analyses different from those associated with stocks and bonds. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.*
- *In view of the individual nature of tax consequences, each investor is advised to consult her/his/its own professional tax advisor. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of investing /divesting under the PMS.*



Thank You

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