

Continuum Global Asset Mgt., LLC



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A globe is positioned in the upper left, showing the Americas. Below it, a map of Europe and Africa is visible. A pen and a compass are also present, suggesting a theme of global finance and investment.

- *India – At a Glance*
 - *A Young Economy*
 - *India – A Growing Nation*
 - *Economic Environment*
- *Opportunity for US Investors*
- *Taxation*
- *Return On Investment*
 - *India Potential: Relative to Emerging Markets Universe*
- *Fund Investment Process*
- *People: Research and Fund Management*
- *Conclusion*

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India – At a Glance

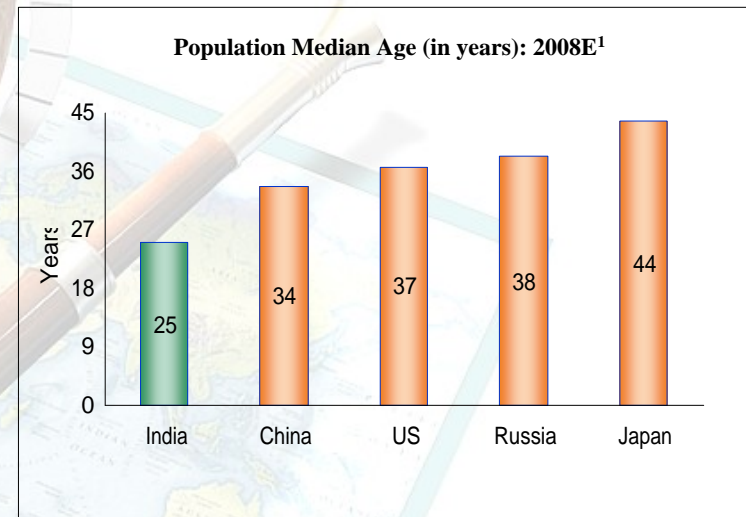
- India is the largest democracy in the world with a population of about 1.15 billion.
- Majority of the population comprises of young workers within the age group of 25-40. India expects to have the worlds largest working population by 2050.
- 367 Universities, 18,000 Colleges; Total Enrolment of 11.2 million. Literacy rate of 64.8%.
- Investment-friendly environment, regulated and strong financial system. The 3rd largest investor base in the world.
- Adequate foreign reserves and growing external debt-GDP ratio indicative of high investor confidence.
- PE Investments Worth USD 10.8 billion in 2008; FII worth US \$ 16.1 billion in 2007-08

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India – A Growing Nation

- India's GDP is approximately \$1.5 trillion, and one of the fastest growing economies in the world.
- Following a strong 9% GDP growth for 2005 and 2006, the Indian economy grew at 8.4% and 7.5% for 2007 and 2008 respectively, second only to China.
- 4th largest economy by Purchasing Price Parity index, behind US, the European Union and China
- India is expected to grow to the 3rd largest economy over the next two decades according to Goldman Sachs
- India's Foreign Exchange reserves skyrocket from US \$ 42 billion in 2001 to US\$ 164 billion 2006, 6th largest worldwide



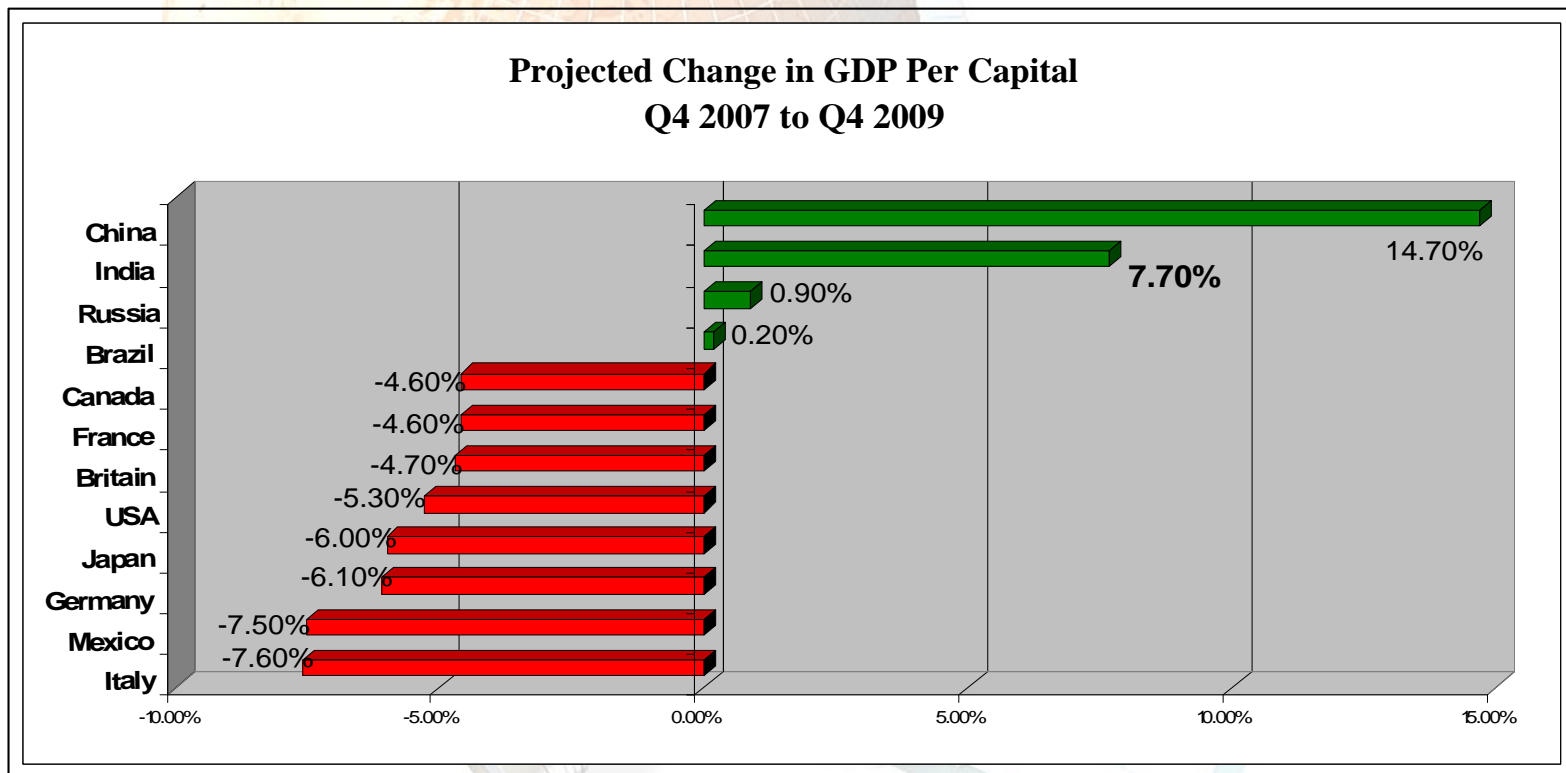
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Economic Environment – Reforms lead to Real Growth

- Economic reforms started in India during the initiation of liberalization in 1991
 - Foreign companies are now allowed to have up to 100% equity in most Indian industries
- India has over 250 million people with purchasing power that has experienced an annual real GDP growth of 5.9% over the last 24-year period
- The International Monetary Fund has increased India's GDP growth to 7.7% for 2009 and over 7.0% for 2010.
- India's savings rate is one of the highest in the world, currently at 28% vs. 16% for China. The savings culture is expected to transform India:
 - A consumer driven market: an expected boom in domestic consumption of Telecom services, Consumer goods, Healthcare, Automobile, Housing and Finance
- A mature and stable capital market infrastructure should further bolster domestic investment interest and inflow of the huge savings base into an already burgeoning capital market

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Economic Environment – Favorable GDP Projections

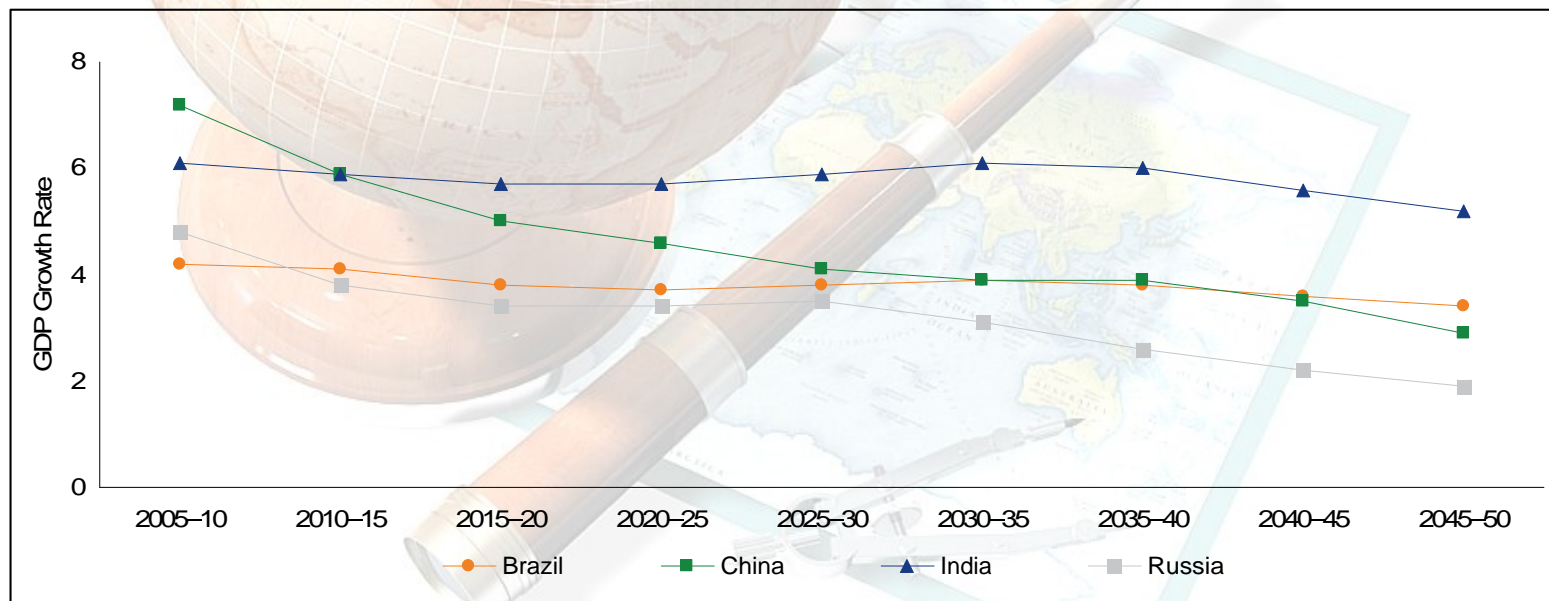


Source: CGAM, LLC, International Monetary Fund, Business Week

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Economic Environment – Relatively Robust GDP Growth

Year	USA GDP (\$ Trillion)	China GDP (\$ Trillion)	India GDP (\$ Trillion)	US GDP Growth	
2009	\$12.0	\$3.4	\$1.50	1.50%	
				China GDP Growth	8.00%
				India GDP Growth	8.00%



Source: CGAM, LLC, International Monetary Fund, Business Week

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Return On Investment

- Return Projection in India for the next 5-10 years
 - Economic growth ~ 7-8+% average growth over the next decade
 - Inflation 4.5% average; Government of India, Finance Ministry target
 - Earnings growth of over 15% per annum for major industries over the next decade.
 - Currency fluctuation; Low
 - We believe that the Indian Rupee can actually appreciate once the currency becomes fully convertible
 - Risk free 10 year Indian Government bond = 7.0-8.0%

Expected Return On Investment = 19%-24%

Relative projected US growth = 8-10%

*Note: The projections of the model depend upon various dynamic variables and market volatility
Therefore, actual results of investments may vary significantly from projections.*

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Opportunity for US Investors

- **US investors are ineligible to invest directly on the India Stock exchanges through US brokerages or financial institutions.**
- **The Continuum India Fund, LP (Fund) was developed to facilitate US investors to invest directly on the Indian stock exchanges** and take advantage of the wide array of Indian listed companies.
- The Fund is formed to take advantage by investing in the tremendous growth expectations in the basic growth sectors in India.
 - Telecom, Information Technology, Logistics, Power, Healthcare and Travel & Hospitality.
 - Investment exposure to any one company is not to exceed 15% and any one sector 25%
 - The Fund may also strategically invest in convertible debt and Government treasury securities.
 - The Fund will not trade Currency or commodity futures but will utilize equity & index derivatives, which include Futures and Options

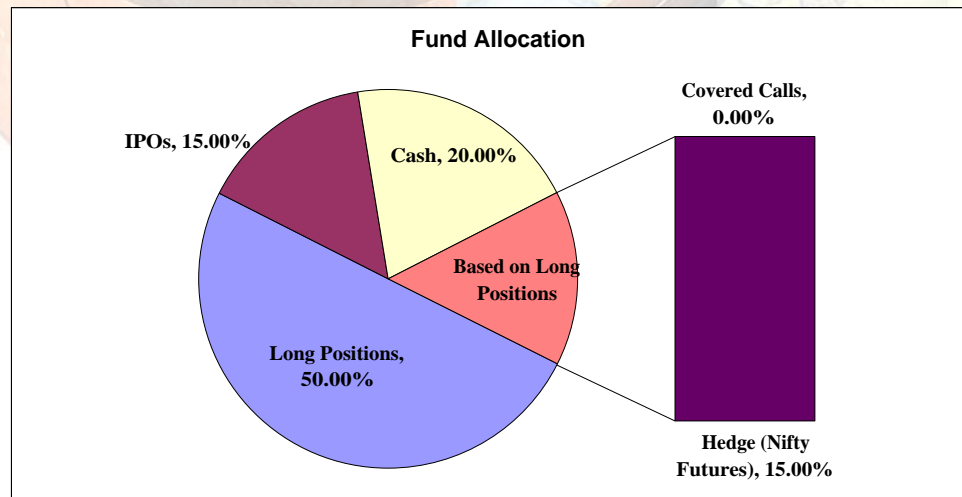
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Fund Investment Process

Investment Process & Guidelines:

- **Prime objective: Benefit from Indian economy's robust growth. Long Short techniques to hedge the portfolio.**
- **50% Long Term Investment Opportunities**
 - **15% Hedge Using Index Futures and alpha generation via short options**
- **Long allocation for Initial Public Offerings: up to 15%**
- **30% Short via Nifty Futures**
- **15-20% Cash Maintenance**



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Fund Investment Process

Investment Process for Security Selection

- **Stock Selection**
 - **Macro analysis (Quantitative measures to recognize market excesses)**
 - **Quantitative (Bottoms-up approach for equity selection)**
 - **Fundamental variables**
 - **Technical variables**
- **Stock Selection process to determine stock ratings**
 - **Universe of stocks=There are over 4,000 listed companies in India**
 - **Select from over 1000 companies for long and short positions, with emphasis on script liquidity**
 - **Rate stocks from best to worst**
 - **Use top 20% of the stocks held long : bottom 10% to be held short (Flexibility to substitute with derivatives, e.g. short puts)**
- **Use options and futures to hedge long positions**
- **Use 30% of the fund to apply short positions (Flexibility with derivative products instead of pure shorting).**
- **Add to government treasury bonds (3-6 months Reserve Bank of India bonds are yielding 7-8% as of July 2008) or**
 - **Innovative option techniques to enhance returns**

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People: Research and Fund Management

Portfolio Manager:

- **Continuum Global Asset Mgt**
 - **Manu Walia**
 - **Harbinder Sidhu**

Research Team, India

- **Einstein Capital Mgt**
 - **Poran Das**
 - **Rakesh Kumar**

Board of Advisors:

- **Raymond Freed**
- **Edwin Kaftal**
- **Rajesh Agrawal**
- **Arun Gollapudi**
- **Srini Ramaswamy**
- **Ashish Parikh**

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Conclusion

- India's growth potential over the next 10-15 years puts it at the forefront of the emerging markets universe
- Back to Basics – Superior Return On Investment
 - As India has and continues to open its Economy to the world, Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII) has and continues to accelerate
 - FDI in addition to significant domestic investment is expected to fuel an already robust GDP in India
 - With over 250 million Indians comprising the consumer class, significant domestic consumption will further boost growth
 - Sophistication of Indian capital markets provides investors, incentive and opportunity to diversify their high rate of savings into capital markets
 - Mature capital markets and GDP growth has also induced significant FII inflow of capital to the primary and secondary markets

India is now becoming a stand alone asset class which can not be ignored by serious investors

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