

## Press release

### GAM launches India equity fund with New Horizon

- GAM Star India Equity provides access to a rich bottom-up opportunity set within India's rapidly changing equity market
- The highly experienced, Mumbai-based investment team has a track record of generating strong performance across market cycles through their diligence-heavy, long-term investment approach
- India is the world's fastest-growing democracy with the youngest working population – it provides a wealth of investment opportunities

London, 4 February 2015: GAM, the independent active investment manager, has launched the GAM Star India Equity fund. Run by leading Mumbai-based investment adviser New Horizon, the fund seeks to preserve and grow capital by investing in a focused, portfolio of publicly listed Indian companies selected on a 3-5 year investment view.

New Horizon consists of a team of four investors with more than 60 years of combined financial experience. Founded by Madhav Bhatkuly in 2007, the team now oversees assets of exceeding USD 500 million. New Horizon's existing Indian equity strategy, adapted for the daily dealing GAM UCITS fund, has achieved consistently strong performance independent from market cycles.

GAM Star India Equity follows a rigorous, bottom-up investment process that focuses on original idea generation and intensive company research to identify significantly undervalued, good quality, well-managed companies operating in sound industries. Companies are selected either for their ability to produce predictable, stable earnings that continually raise the intrinsic value of the portfolio, or for their ability to provide strong long-term returns through growth from depressed prices. The combination of these criteria is designed to enable the portfolio to produce returns independently of the often highly volatile Indian market cycles. The fund is currently authorised for sale in Austria, Finland, France, Germany, Liechtenstein, Luxembourg, Norway, Spain, Sweden, the Netherlands and the UK. It seeks to outperform the MSCI India index.

Craig Wallis, Group Head of Institutional and Fund Distribution at GAM said: "GAM prides itself on its open-architecture approach to give our clients access to the best investment talent in the world. Madhav Bhatkuly is one of India's most successful fund managers with a strong investment track record of managing Indian equities. We are pleased to be partnering with New Horizon to bring their very successful strategy to the market in an accessible format."

Madhav Bhatkuly believes it is an opportune time to invest in India. He comments: "India is one of the fastest-growing democracies in the world, is in a long-term, structural growth phase across a range of sectors generated by the last decade of liberalisation and reform, and buoyed by positive sentiment from the new Prime Minister elected in 2014. Business and consumer confidence is high, and for the first time ever Indian companies are uniquely positioned to benefit from their own actions and will also be positively affected by government policy."

#### **CV of Madhav Bhatkuly**

Madhav Bhatkuly (18 years' investment experience) is the Principal, Chief Executive Officer and Chief Investment Officer at New Horizon. Prior to founding the firm in 2008, he was the chief investment officer for the TCI New Horizon Fund at The Children's Investment Fund Management, and before that, he was the country partner for India at Arisaig Partners, managing their India equity fund. Previously he held a



range of investment and client facing positions at Société Générale Securities and ICICI, and was head of research at Financial Strategies Group. Mr Bhatkuly holds a Master of Commerce (M.Com) from the University of Mumbai and an MSc in Economics from the London School of Economics. He is also a trustee of the London School of Economics Scholarship Fund and serves as an independent director on several company boards.

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**Notes to Editors**

**GAM**

GAM is an independent, active asset manager and member of the GAM Holding Group. GAM delivers investment solutions to institutions, intermediaries, private clients and charities from offices in financial centres around the world. Its capabilities span investment strategies across equity, fixed income, absolute return, alternative investments, discretionary portfolio management and tailored investment solutions. Its aim is to deliver strong, long-term returns for its clients through some of the world's most talented investment managers. GAM's focus on performance, risk management, uncompromising investment standards and partnership with its clients enables it to achieve that objective. GAM Holding AG has assets under management of CHF 124.1 billion<sup>1</sup> (USD 129.9 billion)<sup>1</sup> and employs over 1,000 staff with offices in 11 countries.

<sup>1</sup> GAM Holding as at 30 September 2014