DHANDHO

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To:	All Limited Partners & Investors of Dhandho Zero Fee Funds and Dhandho Holdings
From:	Mohnish Pabrai, Managing Partner
Date:	April 16, 2020
Re:	**Q1 2020 Results etc.**

Dear Partners:

I hope your friends, family and you are healthy and in good spirits. We are living through unprecedented times. Covid-19 has already taken the life of a mentor of one of my closest buddies and all of our lifestyles have been temporarily disrupted. Nonetheless, I remain in deep gratitude to all healthcare workers, first responders, government bodies and humanity for their yeoman efforts to beat this virus. The battle is extracting a high toll, but humans will prevail. This too shall pass.

For the quarter ended March 31, 2020, a total of $2.6 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

Dhandho India Zero Fee US Fund:	$0.8 million
Dhandho India Zero Fee Offshore Fund:	$1.2 million
Dhandho Junoon Zero Fee US Fund:	$0.5 million
Dhandho Junoon Zero Fee Offshore Fund:	$0.1 million
Total:	**$2.6 million**

The Dhandho Zero Fee Funds are open quarterly to new capital. The next opening is July 1, 2020. Funds and subscription docs must be in by June 30, 2020 to make the July 1st opening date. The minimum initial investment is $1.5 million for the India Zero Fee Funds and $500,000 for the Junoon Zero Fee Funds. Existing partners can add as little as $25,000; for IRA investors the minimum is $5,000. If you are interested or would like more information, please nudge either Fahad Missmar at fm@dhandhofunds.com or me at mp@dhandhofunds.com.

The Dhandho Zero Fee Funds are open to US Accredited Qualified Purchasers (net worth over $1 million with gross investments over $5 million) and non-US investors who are Professional Investors (net worth over $1 million).

The updated performance numbers of the India Zero Fee Funds are:

Dhandho India Zero Fee Fund LP (US Qualified Purchasers) Performance Summary:

	S&P 500	**India US (net to investors)**
10/1/17 - 12/31/17	**6.6%**	**1.1%**
1/1/18 - 12/31/18	**-4.5%**	**-21.2%**
1/1/19 - 12/31/19	**31.5%**	**-4.3%**
1/1/20 – 3/31/20	**-19.6%**	**-37.7%**
Annualized	**3.0%**	**-25.8%**
Cumulative	**7.8%**	**-52.5%**

Dhandho India Zero Fee Fund Offshore Ltd. (Offshore/IRA Investors) Performance Summary:

	S&P 500	**India Offshore (net to investors)**
10/1/17 - 12/31/17	**6.6%**	**0.5%**
1/1/18 - 12/31/18	**-4.5%**	**-20.2%**
1/1/19 – 12/31/19	**31.5%**	**-4.5%**
1/1/20 – 3/31/20	**-19.6%**	**-36.6%**
Annualized	**3.0%**	**-25.1%**
Cumulative	**7.8%**	**-51.5%**

The updated performance numbers of the Junoon Zero Fee Funds are:

Dhandho Junoon LP (US Qualified Purchasers) Performance Summary:

	S&P 500	Junoon US (net to investors)
7/1/16 - 12/31/16	**7.8%**	**12.9%**
1/1/17 - 12/31/17	**21.8%**	**15.6%**
1/1/18 - 12/31/18	**-4.5%**	**-16.2%**
1/1/19 – 12/31/19	**31.5%**	**14.6%**
1/1/20 – 3/31/20	**-19.6%**	**-30.9%**
Annualized	**7.8%**	**-3.8%**
Cumulative	**32.7%**	**-13.4%**

Dhandho Junoon Offshore Limited (Offshore/IRA Investors) Performance Summary:

	S&P 500	Junoon Offshore (net to investors)
7/1/16 - 12/31/16	**7.8%**	**12.6%**
1/1/17 - 12/31/17	**21.8%**	**17.8%**
1/1/18 - 12/31/18	**-4.5%**	**-16.2%**
1/1/19 – 12/31/19	**31.5%**	**13.9%**
1/1/20 – 3/31/20	**-19.6%**	**-30.8%**
Annualized	**7.8%**	**-3.5%**
Cumulative	**32.7%**	**-12.5%**

Dhandho Holdings

Dhandho Holdings' estimated NAV at 3/31/20 was $1.61 per unit. This value is *net* of the $1.50 per unit cash distribution all investors received in the quarter. If you add the $1.50/unit distribution back, then the NAV at 3/31 was $3.11 per unit, or down 16% from the final NAV at 12/31/19 of $3.73 per unit.

The fall in the NAV is primarily due to a fall in the value of Dhandho Holdings' public equities portfolio, which was valued at $15.1 million on January 1st, but was marked at $10.5 million on March 31st following the Coronavirus sell-off. Our public equities portfolio is deeply undervalued and likely to be valued meaningfully higher in the years ahead. As we have done in the past, we will sell down our investment portfolio as/when we make future cash distributions.

Earlier this year, we made a $1.50 per unit distribution to all investors. As a result, a total of 75% of the $10/unit capital you invested has now been returned to you. The remaining $2.50/unit was valued at approximately $1.61 per unit on 3/31. This 3/31 value is net of $0.40 per unit of discounts and haircuts on the $11.4 million in Stonetrust receivables expected by January 1, 2022, assuming no adverse development on pre-closing claims at Stonetrust. Our wonderful buyer, Francis Chou, is current on all payments. The next $2 million payment comes due on January 1, 2021 assuming no adverse development. The next distribution is likely to be sometime next year.

Francis and I recently held a Q&A session with students at Harvard University about our approach to the Stonetrust sale: http://www.chaiwithpabrai.com/blog/harvardwithfrancis. Enjoy!

Dhandho Funds

While we keep an eye on the Dhandho Holdings equity portfolio, our primary focus is on running Dhandho Funds, the general partner of the India Zero Fee Funds and Junoon Zero Fee Funds. The Zero Fee Funds are both currently below their fee-earning thresholds.

The India Zero Fee Funds were valued at a large discount to the underlying intrinsic value of their holdings at the start of the year and the recent Covid-19 sell-off has widened that gap even further. We had terrible timing as the Indian small and midcap indices have gone straight down since we launched. With trouble comes opportunity. We've made some portfolio adjustments that have increased the intrinsic value of the portfolio even further, including adding one business that may be valued at 8-10 times its present value in 6-8 years. We continue to carefully make portfolio adjustments as opportunities surface to maximize intrinsic value. I love the mix of businesses in the India Funds. This dog will hunt!

While it is unlikely that the India Funds will earn fees in the near term, I am confident they will do very well in the next 5-10 years. Junoon is not as far from fee earning territory as the India Fund, and could earn fees within the next year or so.

The Zero Fee Funds

India Zero Fee Funds

The India Zero Fee Funds were down 37-38% in Q1 2020, vs. the S&P 500 which was down 19.6% in the quarter. Indian small and mid-cap indices fell 33-34% (in USD terms) in Q1 2020. There has been some recovery in early April and the funds were down 34-35% YTD through April 14. These numbers are meaningfully worse than the S&P 500, which is down 11%. Much of our under-performance stems from significant (and I believe temporary) drawdowns in a few of our holdings. I'd like to give you some color on four of these businesses. These four businesses are Pabrai Funds bets as well, and I included similar commentary on them in the Pabrai Funds quarterly letter:

Sunteck Realty and Kolte-Patil

Our investment in two of India's leading blue-chip real-estate developers, Sunteck Realty and Kolte-Patil, was valued at $13 million at the start of the year and is now marked at $6 million.

Both Sunteck and Kolte-Patil have a strong aversion to debt and hardly have any on their books. Just the value of their finished inventory of apartments in ultra-prime locations of Mumbai and Pune exceeds their current market cap. The unfinished inventory, prime land holdings and earnings over the next few years dwarf the finished inventory numbers. In both cases over ninety percent of their competitors have exited the industry over the last three years. Covid-19 is making life even harder for their remaining competitors. The India Funds managed to get full positions in each business, or 10% of each fund's assets (at cost). Funds that I manage now collectively own almost 10% of each company, which is the maximum we can own as Foreign Portfolio Investors in India.

Over the last few years, both businesses have gone capital light as their former competitors have started doing joint ventures with them, bringing in their land holdings in exchange for a share of the pie. Both companies are rapidly converting from high capital intensity to low capital intensity businesses with high returns on equity. I love the owners and management of both companies. They enjoy pristine reputations. I wish we had more bets like these in the portfolio and I hope I am smart enough to hold on to both of them for several years.

Edelweiss Financial

The India Funds' $8.6 million position (at cost) in Edelweiss Financial is presently valued at $1.6 million. I have admired Edelweiss and its management for several years, but it traded at premium valuations. I was finally able to start buying about six months ago, when the valuation was more reasonable. Edelweiss, with a book value of $1.5 billion, was valued at $4.5 billion less than two years ago and is now changing hands at less than $450 million. The market seems to be concerned about two things:

1. There was a market rumor that Edelweiss' promoters had pledged their shares and were getting margin calls, resulting in their shares being forcibly sold. While a small portion of the promoter shares are pledged (like $10 million out of the depressed value of each of their holdings of over $100 million), the promoters have never sold any shares. In fact, both of them recently bought shares.

2. They have significant corporate debt on their balance sheet. India has been going through a non-bank finance company (NBFC) crisis for nearly two years now. This is being further aggravated by Covid. Edelweiss has been consistently reducing exposure as loans mature and has been moving these loans off balance sheet to various Edelweiss-sponsored funds. The company has learnt its lesson and plans to eliminate virtually all lending from its balance sheet over the next few years. While they have robust collateral and have been aggressively boosting reserves over the last several quarters, a drag out of the Covid-19 lockdown could make those reserves inadequate. These lending books are black boxes from my vantage point, but Edelweiss has tried to be very prudent and conservative in its lending in the past and, most likely, will come out fine on the other side.

Edelweiss has shared equity generously with key team members over the years. This is one of the reasons they have been so successful in attracting and retaining top talent. Many current and former employees had leveraged their shares (hello?) and have been getting margin calls and forced selling of their shares. This has led to the stock dropping, leading to more margin calls and more forced selling. We have all seen this movie before. The biggest lesson I took away from my lunch with Warren Buffett in 2008 was to be wary of the pitfalls of leverage. Edelweiss' current and former team members are getting those lessons seared in the hard way.

The company has incredible franchises in wealth management, asset management and distressed debt. Their asset reconstruction business (distressed debt) is a gem. They are the largest player in India and they have structured this business in a manner in which they have substantial upside with a very muted downside. Their high growth and embryonic life insurance business is a joint venture with Tokio Marine (Japan). The Edelweiss share of this tiny insurance business by itself likely exceeds the present market cap. Except for their on-balance sheet lending, I love all the Edelweiss businesses. The company intends to spinoff into three independent businesses in the next three years.

Holding Edelweiss today does entail more risk than Sunteck or Kolte-Patil. Nonetheless, I intend to hold the business over the next several years. They will likely successfully navigate through this stressful period and eventually become a bullet proof franchise with an enviable collection of businesses with strong tail winds.

Fiat Chrysler

Covid-19 has delivered a serious body blow to the auto industry globally. All auto manufacturing at the big three in the US has completely stopped. Fiat Chrysler makes virtually all its money on its Jeep and Ram franchises – and there are none being produced today. Not only has manufacturing stopped, unemployment in the US may exceed the numbers we saw in the Great Depression. Volkswagen has announced that they are losing $2 billion a week in fixed costs. In 2004, when Sergio Marchionne arrived at Fiat Chrysler, the company was losing $100 million a week. When these industrial machines are cranking, the operating leverage is breathtaking. But when economies of scale, volumes, styling, engineering prowess and consumer tastes do not come together in a perfect symphony, watch out.

There are too many moving parts and this falls into the too hard pile and, as I write this missive, we own no shares of Fiat Chrysler.

In 2017, we invested about $8.6 million in Fiat Chrysler across both the funds. The India Funds can invest up to 1/3 of assets (at cost) in non-India securities, and Fiat Chrysler was one of those non-India bets. Our total proceeds from the sales and dividends across both the funds was $7.4 million, or about a 14% loss.

I have always hated the auto manufacturing business and it took a lot of convincing for me to make this bet. With Sergio Marchionne at the helm, it was an amazing journey. Our results would have been better had I been smart enough to exit when Sergio passed away in 2018. RIP Sergio. I love you. You were the best of the best!

I reflected on the future prospects of all of our portfolio positions in light of Covid. In some cases, like Fiat Chrysler, I saw too much downside risk and decided to quickly exit. In other cases, like Sunteck and Kolte-Patil, I did not see much risk of any meaningful permanent impairments in their assets or franchise. Those might have actually improved. And then there are cases like Edelweiss where we face uncertainty in one of their businesses. It is McNamara's Fog of War. I decided the best action on Edelweiss with all the available facts was to do nothing.

I hope this gives you a better sense of how the portfolio is constructed and how it is affected by Covid.

The Financial Crisis vs. Covid-19

While the India Funds are too young to have experienced prior economic crises, its manager (yours truly) is not. Through my management of Pabrai Funds since 1999, I have lived through a number of events that have shaken markets – the dot com boom and bust, 9/11, the financial crisis, etc. The financial crisis of 2008/9 and Covid-19 are quite different and my response to them has been different. In the financial crisis, Pabrai Funds was down more than 65%. We had one large position (Delta Financial) go bankrupt and another (Compucredit) get permanently impaired. The pre-investment checklist was developed and I developed a serious aversion to leveraged businesses and financial institutions. We also had no definitive end date to the financial crisis as we do with Covid-19.

In Q1 2009, there was an avalanche of seriously undervalued securities. There was such a flood of ideas that I made basket bets, putting 2% into an idea instead of 10%. I sold cheap stocks to buy cheaper stocks. It all worked out very well. The funds were up 4-5x in the next five years versus 150% for the S&P 500.

Covid-19 is different in many aspects. The impact to the global economy has been far more severe. However, market declines have been very muted thus far. Unlike 2008-09, I can hardly find compelling investment opportunities. It ain't raining gold yet. The market has mostly brushed off Covid-19.

All knowledge is cumulative and in the last eleven years since the financial crisis, I have gained many insights. The most significant one has been to focus on growing pies versus discounted pies. In 2009, I was primarily focused on discounted pies. There were so many dollar bills selling for 20 cents or less that it was like shooting fish in a barrel. I should have focused then on growing pies. Names like American Express fell to $10/share. I spent quite some time in 2009 looking at it, but failed to pull the trigger. With travel completely shut down and unemployment zooming to modern records, American

Express closed above $90 today. A 9x in 11 years – even after Covid. As an aside, Edelweiss' on-balance sheet lending business in 2020 mirrors some of the impairment and liquidity issues American Express was facing in 2009.

This time around I am only focused on growing pies and compounders. From my vantage point there are three buckets of stocks that could be of interest to a guy like me:

1. Heavily discounted pies. The pie is cheap, but it ain't gonna grow much.
2. Obviously great and growing pies.
3. Hidden moats with solid growth engines.

I do not have much interest in #1 anymore. And it goes against my grain to pay up for great businesses. I love everything about Amazon, Google, Apple, Microsoft, Mastercard, Visa, Marriott, Fair Isaac, Salesforce, Starbucks, McDonald's, etc. Except the price. They lose me on price. So, I am mostly left with the third category. These are great, growing pies, but not recognized by the world as such today. Sunteck and Kolte-Patil fall into this camp. Edelweiss used to be recognized as a great, growing pie, but has been taken out back and shot. It will be back.

So far, in the era of Covid, I have been able to find at least one business that falls into Category 3. We recently completed making a full 10% bet in this business in the India Funds. I think we'll make 8-10x in 6-8 years on it. I am holding dry powder on the hunt for more in the weeks and months ahead.

In 2009, it was obvious to me that we'd deliver a 4-5x return in five years on the bets I was making – and we did. Today, as I look at our portfolio, I think we'll do even better. It is loaded with hidden moats and growing pies that I think will not be so hidden in a few years. I have been selling names that give me pause (like Fiat Chrysler) or where I think the upside is much lower than the alternative. It is all about opportunity cost.

Junoon Zero Fee Funds

The Junoon Zero Fee Funds were down 31% for the year, versus the S&P 500 which was down 19.6% during the same period. Junoon is more concentrated than the S&P 500, so a lag during acute falls is not surprising. Junoon may do better in an acute upswing for the same reason. In the first two weeks of Q2 2020, Junoon was up 11% vs. S&P 500 which was up 10%.

The "Junoon Way" is rooted in the Japanese management principle of *kaizen*, or continuous improvement. We evaluate the underlying algorithms on a consistent basis, but only apply tweaks if we can show empirically that they are likely to improve performance. Last quarter, we tweaked the algorithms to bias Junoon's selection criteria more towards higher quality businesses that have higher returns on invested capital. This quarter, we further tightened our focus on quality by tightening our conditions on credit ratings. The full gamut of tweaks was reflected in the new Junoon constituents that rebalanced a few weeks ago on April 1st.

Here is the new rebalanced portfolio as of April 1:

Name	Bucket	Weight
Globe Life	Cannibal	14.7%
Keysight Technologies	Spin-Off	14.6%
Primerica	Cannibal	11.7%
Micron Technology	Cloned Ideas	8.1%
FirstService	Spin-Off	7.3%
Discover Financial Services	Cannibal	4.0%
Science Applications International	Spin-Off	3.7%
Chipotle Mexican Grill*	Cloned Ideas	3.4%
Alphabet Inc*	Cloned Ideas	3.4%
Coca-Cola Icecek AS*	Cloned Ideas	3.4%
Navient	Cannibal	3.3%
Jack in the Box*	Cannibal	2.6%
Assured Guaranty*	Cannibal	2.6%
Investors Bancorp*	Cannibal	2.6%
Fiat Chrysler Automobiles	Cloned Ideas	2.5%
RMR Group*	Spin-Off	1.7%
Brookfield Business Partners LP*	Spin-Off	1.7%
AdvanSix*	Spin-Off	1.7%
Hamilton Beach Brands Holding Co*	Spin-Off	1.7%
nVent Electric*	Spin-Off	1.7%
Arcosa*	Spin-Off	1.7%
Livent*	Spin-Off	1.7%

**new companies added on the April 1, 2020 rebalance.*

The April 1st rebalance picked up some exceptional businesses. Not only does Junoon own some of my personal favorites like Micron and Google, but it also now has Chipotle, a Coca Cola bottler and Bruce Flatt of Brookfield working for it. It also added shares in some of its new companies at fairly depressed valuations on 4/1.

The diligent reader will note that Junoon continues to hold Fiat Chrysler as a Cloned Idea of Pabrai Funds, even though Pabrai no longer owns Fiat. On April 1st of each year, Junoon's algorithms pick the highest conviction ideas of select managers based on their year-end holdings, and Fiat was Pabrai Funds' largest holding on 12/31/19. As an insider in Pabrai Funds, I knew Pabrai no longer owned Fiat on April 1st, but Junoon could not have known that on its own. This potential lag has been a feature of Junoon in all backtests that we have run, and Junoon still does quite well. It is important that we resist our temptation to directly interfere with the businesses that the index picks, outside of improvements to the underlying strategy where appropriate.

The S&P 500 is a great choice for most investors. But we still think Junoon's thoughtful, more concentrated approach is a better index alternative over the long-run.

Alignment of Interests

My investment in Dhandho Holdings is worth approx. $5.1 million at the 3/31/20 estimated NAV and The Dakshana Foundation's interest is worth $0.3 million. Fahad Missmar, Jaya Velicherla, The Dakshana Foundation and I own about 24% of Dhandho Holdings. It is important to note that Dhandho has never issued stock options or simply granted units to management. Every unit we own has been bought at the then-published NAV.

The Zero Fee Structure

The fee structure of the Dhandho Zero Fee Funds is a reflection both of our commitment to generating value for investors and our belief in our product. We only get paid if the funds deliver better than 6% annualized. There are no management fees. Just performance fees, which are zero until a 6% annualized return is delivered; above 6% investors keep ¾ of the gains and Dhandho Funds keeps ¼. For example, if a fund is up 10% in a year, Dhandho Funds gets 1% of AUM as a performance fee. If it is up 5%, we get nothing. It is a win-win proposition that puts us in full alignment with you.

Dhandho Funds did not earn a performance fee for this quarter for its management of the India Zero Fee Funds or Junoon Zero Fee Funds.

Updated Investor Presentations

You can view the India Zero Fee Funds' updated slide deck here:

http://dhandhofunds.com/india/pdf/web/viewer.html?file=Deck.pdf.

You can view the Junoon Zero Fee Funds' updated slide deck here:

http://dhandhofunds.com/hedge/pdf/web/viewer.html?file=Deck.pdf.

To access either presentation, the id is **dhandho** and password is **zerofee**.

SumZero Interview: Mohnish Pabrai: A Bull's View in a Virus Shop

I very much enjoyed my recent chat with SumZero on humanity's impressive response to Covid-19 and my view on investing within the context of the pandemic. Here is the link to the interview:

http://www.chaiwithpabrai.com/blog/interview-with-sumzero

Online Portal for Investment Statements

We are working with our administrator, Liccar, to set up an online portal for each investor. This will allow you to access your future investor statements and K-1s online, vs. receiving them via email.

Your March 31st investor statement will be emailed to you as it has been in the past. Over the next few months, you will receive an email from Liccar giving you instructions to set up your online portal. Once your portal is set up you will receive future investor statements there in lieu of an email, beginning with the June 30th statement. Please contact Valerie Magursky at vm@dhandhofunds.com if you experience any issues in setting up your portal.

Annual Report – Will be out in Q2 2020

Our modus operandi is now to provide expansive commentary in the annual reports and the annual meetings. The quarterly letter will continue to provide updated performance numbers and announcements, but minimal commentary. This letter is an exception to the rule as I wanted you to get more color on our portfolio in real time. The annual report is slated to be published in Q2 2020.

Final K-1's (for US Investors)

For Dhandho Junoon LP, Dhandho India Zero Fee Fund LP, Dhandho Holdings LP and Dhandho Holdings Qualified Purchaser LP investors, your final K-1s were emailed to you (password protected) in mid March. If you (or your accountant) are still waiting for the K-1, please nudge Valerie Magursky at vm@dhandhofunds.com and she will get it to you immediately.

No Annual RMD Requirement This Year

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law in late March 2020 to provide economic relief to Americans due to the lockdown restrictions. The law suspends for 2020 required minimum distributions (RMDs) from tax-deferred 401(k)s and individual retirement accounts (IRAs). You can read more in this Forbes article. In addition, the RMD age threshold has been permanently increased from 70.5 to 72.

Last year we added a special redemption window on September 30th only for retirement accounts invested in the India Zero Fee Funds and Junoon Zero Fee Funds in which the beneficial owner had reached the required age (which is now 72). The purpose of this addition was to allow folks who are invested in the Zero Fee Funds with retirement assets to meet their annual RMD.

Because an RMD is not required in 2020, we will not open a special 9/30 RMD redemption window this year. We expect RMDs will again be required in 2021 and we will re-open the 9/30 special redemption window on 9/30/2021 for those who meet the requirements.

Chai With Pabrai Blog

Please check out my blog www.ChaiWithPabrai.com which I try to keep updated. Here are some recent additions to the blog:

The New 2020-2021 Uber Cannibals

In late December 2016, I co-wrote an article on Forbes.com that introduced the "Uber Cannibals," a 5-stock investing strategy that invests in businesses aggressively buying back their own stock. This is a "set it and forget it for one year" strategy that rebalances every April when 5 companies are selected for the portfolio for the upcoming year. Here are the April 2020 picks:

http://www.chaiwithpabrai.com/blog/the-new-2020-2021-uber-cannibals

Suggestion Box

We are always interested in hearing how we can better serve you. Please feel free to email me any suggestions/feedback you may have at mp@dhandhofunds.com.

2020 Annual Meetings – Save the Date

There will be two annual meetings held sequentially in Orange County, California & Chicago. These meetings will cover Pabrai Funds, Dhandho Holdings and Dhandho Funds.

Prior to the California meeting on September 12th, 2020, we will have the 7th Annual Gran Fondo Dhandho Bike Ride. It's a scenic ride around the Newport Estuary with views of the Pacific Ocean in Newport Beach, California. Biking can be a dangerous activity; we only want folks who are decent bikers on the ride. The ride begins at Starbucks in Newport Beach at 8:15 AM, and ends there around 10:30 AM. For folks that just wanna chill, you can come to the Starbucks at 10:30 AM and hang out with us bikers.

Here is a link to the Starbucks location:

https://www.yelp.com/map/starbucks-newport-beach-5

Out-of-towners can rent bikes from Jax Bicycle Center at 14210 Culver Drive in Irvine. Here is a link to their website: https://www.jaxbicycles.com/. They have a great selection of bikes and will deliver and pick up the bikes from your hotel. Bikers are best off staying at the Newport Beach Marriott Bayview, as it is less than 0.5 miles from our Starbucks rendezvous point. Here is a link to the hotel's website: http://www.marriott.com/hotels/travel/npbst-newport-beach-marriott-bayview/.

The **California** meeting is scheduled to be on **Saturday, September 12th, 2020** at 4:00 PM at:

Soka University
Performing Arts Center
1 University Drive, Aliso Viejo, California 92656 Tel. +1949.480.4000
Soka University has a spectacular campus nestled in the scenic hills of Aliso Viejo. It is a 20-minute drive from Orange County Airport (SNA), and about an hour drive from LAX.

There is a fantastic Marriott Club Sport hotel about 3 miles from Soka University:

Marriott Renaissance ClubSport
50 Enterprise
Aliso Viejo, CA 92656
Reservations: 800-468-3571
Phone: 949-643-6700

There are many hotels in the area. Here is a link to other hotels near Soka University:

https://tinyurl.com/hotelsOC

The **Chicago** meeting is scheduled to be on **Saturday, September 26th, 2020** at 4:00 PM at**:**

Carlucci's Restaurant
(The Auditorium)
6111 North River Road, Rosemont, Illinois 60018 Tel. +1847.518.0990

Carlucci's is a five-minute taxi ride away from O'Hare airport. The Marriott Suites O'Hare and The Westin O'Hare are both next to the restaurant. In addition, there are a plethora of hotels in the vicinity. Good deals on O'Hare hotels are usually available on the major travel-related websites.

Agenda:

4:00 – 4:30 PM:	Meet and Greet
4:30 – 6:30 PM:	Presentation and Q&A
6:30 – 7:15 PM:	Cocktail Hour
7:15 PM:	Dinner (Chicago only)

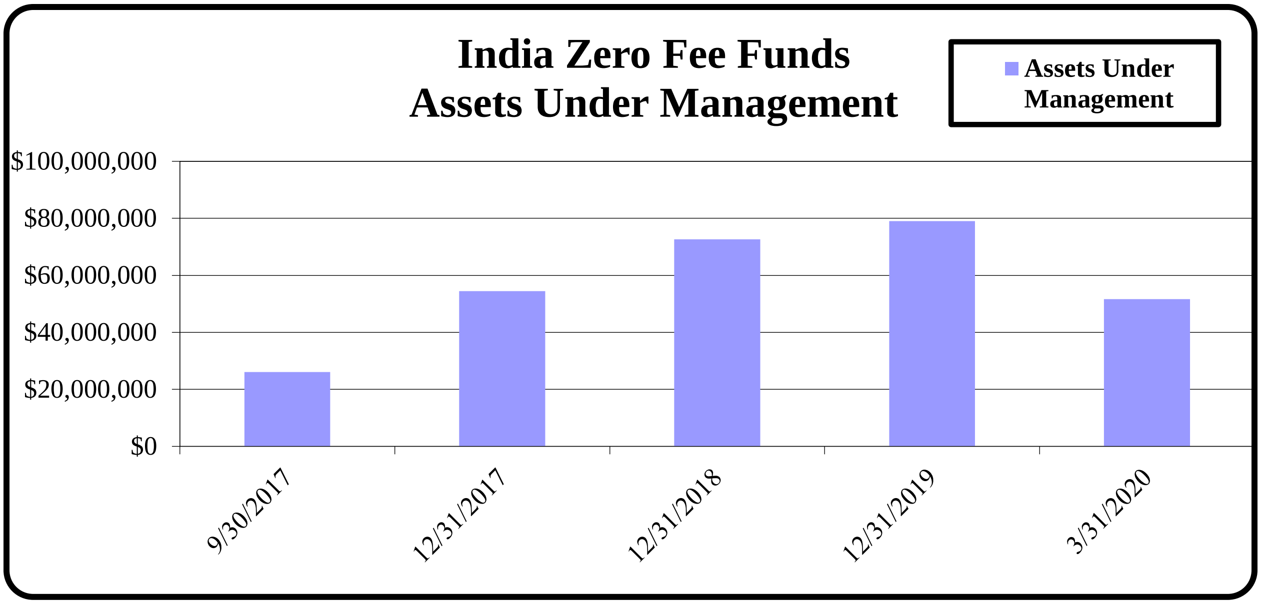
In lieu of dinner in California, we'll have an extended cocktail hour with expanded appetizers (multiple food stations), and lots of tables to sit and chat.

The invites will go out electronically via email in July 2020. Look for it in your inbox! If you don't receive it, please contact invite@pabraifunds.com. Your significant other and young kids are welcome to attend. As we are now a Registered Investment Advisor, the SEC requires that all guests must be "accredited investors," which includes your adult kids (22 years or older). The invitation is non-transferable.

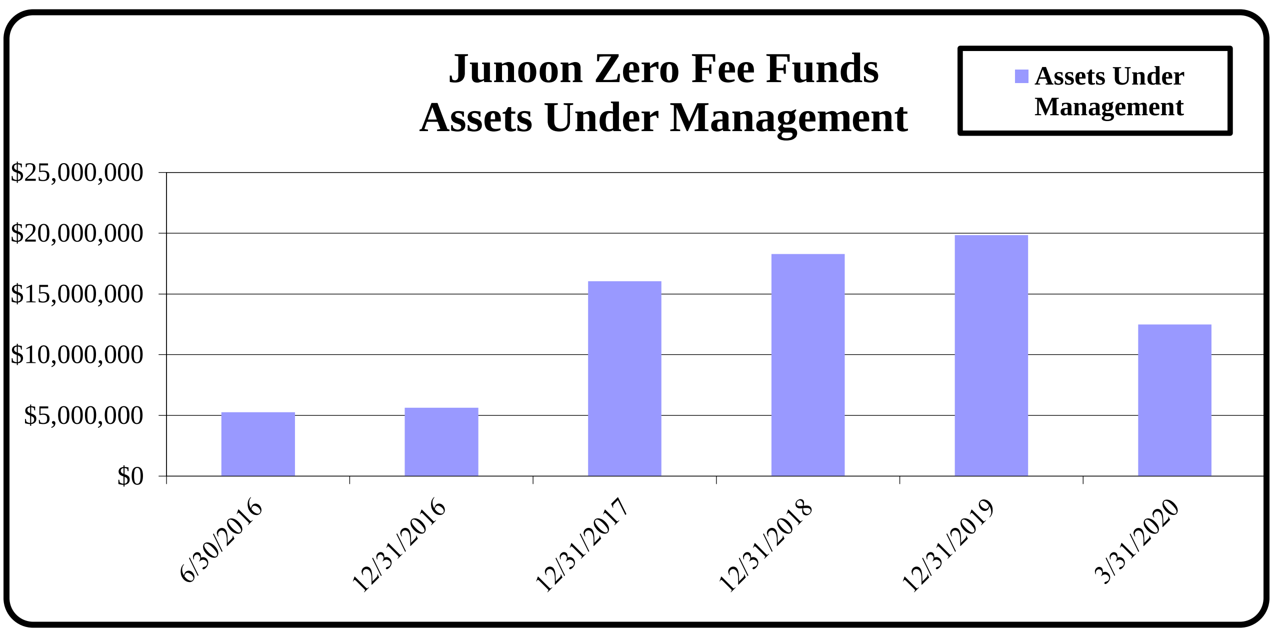
I look forward to seeing you in September.

Assets Under Management

There is $51.7 million in assets under management in the India Zero Fee Funds as of April 1, 2020.



There is $12.5 million in assets under management in the Junoon Zero Fee Funds as of April 1, 2020.



Thanks for your continued interest, referrals and support. Feel free to call me at +1949.878.3557 or email me at mp@dhandhofunds.com with any queries or comments.

Warm regards,

Mohnish Pabrai

Note: Various indices are included throughout this letter for reference. Reference to an index or benchmark does not imply that the strategy will achieve returns, experience volatility, or have other results similar to the index. As an example, the Dhandho Zero Fee Funds may invest in foreign securities, however the indices presented only include U.S. securities.

Dhandho Funds uses the Vanguard 500 Index Admiral Fund (VFIAX) with reinvested dividends to depict the S&P 500 returns. VFIAX is an investable mutual fund product by Vanguard mimicking the S&P 500 Total Return Index with reinvested dividends.

Appendix A

Dhandho India Zero Fee Fund LP's Performance History (Net to Investors)

No. of Units	Date	NAV
1,830,217	10/1/2017	$10.00
3,183,760	12/31/2017	$10.11
5,334,464	12/31/2018	$7.97
5,601,158	03/31/2019	$8.64
5,848,319	06/30/2019	$8.01
5,852,592	09/30/2019	$7.28
5,758,774	12/31/2019	$7.63
5,932,677	03/31/2020	$4.75

Dhandho India Zero Fee Fund Offshore Ltd. Performance History (Net to Investors)

No. of Units	Date	NAV
780,489	10/1/2017	$10.00
2,218,439	12/31/2017	$10.05
3,747,823	12/31/2018	$8.02
4,184,409	03/31/2019	$8.64
4,347,454	06/30/2019	$8.03
4,347,454	09/30/2019	$7.32
4,586,341	12/31/2019	$7.66
4,836,675	03/31/2020	$4.85

Appendix B

Dhandho Junoon LP's Performance History (Net to Investors)

No. of Units	Date	NAV
425,000	07/1/2016	$10.00
400,000	12/31/2016	$11.29
582,360	12/31/2017	$13.05
849,508	12/31/2018	$10.94
857,455	03/31/2019	$12.58
920,966	06/30/2019	$12.60
867,624	09/30/2019	$12.00
853,033	12/31/2019	$12.53
841,080	03/31/2020	$8.66

Dhandho Junoon Offshore Ltd. Performance History (Net to Investors)

No. of Units	Date	NAV
99,998	07/1/2016	$10.00
99,998	12/31/2016	$11.26
638,352	12/31/2017	$13.26
808,442	12/31/2018	$11.11
816,339	03/31/2019	$12.66
820,101	06/30/2019	$12.66
811,813	09/30/2019	$12.07
724,336	12/31/2019	$12.65
594,019	03/31/2020	$8.75

Appendix C

Dhandho Holdings Performance History (Net to Investors)

No. of Units	Date	NAV[1]
14,837,687	03/31/2014	$10.00
15,218,640	12/31/2014	$9.93
15,288,640	12/31/2015	$8.36
15,218,640	12/31/2016	$8.73
15,217,801	12/31/2017	$4.92[2]
15,215,635	12/31/2018	$4.12
15,215,635	03/31/2019	$4.39
15,214,731	06/30/2019	$3.58[3]
15,214,731	09/30/2019	$3.37
15,193,811	12/31/2019	$3.73
15,193,811	03/31/2020	$1.61**estimate*[4]

[1] The NAV listed in this chart represents the NAV of Dhandho Holdings LP ("DHLP"), in which the majority of investor's interests are held. The NAV of Dhandho Holdings Qualified Purchaser LP ("DHQP") may differ slightly.

[2] A distribution of $5.00/unit was made to all investors effective December 31, 2017.

[3] A distribution of $1.00/unit was made to all investors in Q2 2019.

[4] A distribution of $1.50/unit was made to all investors in Q1 2020.