Privacy Notice

Dalal Street, LLC & Dhandho Funds, LLC

This Privacy Notice describes the policies of Dalal Street, LLC, and Dhandho Funds, LLC (collectively, the "Adviser") with respect to non-public personal information of its separate account clients and the investors in the Funds managed by the Adviser (such persons, "Advisory Clients"), prospective Advisory Clients and former Advisory Clients. These policies apply to individuals only and are subject to change at any time. The Adviser collects and maintains non-public personal information about Advisory Clients as follows:

(1) Information that the Adviser receives in subscription agreements, investor questionnaires and other forms which Advisory Clients complete and submit to the Adviser, such as names, addresses, phone numbers, social security numbers, and employment, asset, income and other household information;

(2) Information that the Adviser receives and maintains relating to the net asset value of an Advisory Client's account or investment in a Fund, as applicable;

(3) Information that the Adviser receives and maintains relating to an Advisory Client's new issue and other securities transactions with and through the Adviser and its affiliates; and

(4) Information that the Adviser receives about an Advisory Client from the Advisory Client's purchaser representative, financial advisor, investment consultant or other financial institution with whom the Adviser has a relationship and/or whom Advisory Clients may have authorized to provide such information to the Adviser.

The Adviser does not disclose any non-public personal information about its Advisory Clients or former Advisory Clients except as may be required or permitted by law or at the request of a governmental authority. The Adviser may also disclose information about an Advisory Client to its affiliates, and to the following types of third parties:

(1) Financial service providers to the Funds;

(2) Legal representatives of the Adviser or a Fund, such as its counsel, accountants and auditors;

(3) Certain non-affiliated parties who perform marketing services for a Fund or with whom the Adviser has entered into joint marketing agreements; and

(4) Persons acting in a fiduciary or representative capacity on behalf of an individual Advisory Client, such as an IRA custodian or trustee of a grantor trust.

On all occasions when it is necessary for the Adviser to share an Advisory Client's personal information with non-affiliated companies, the Adviser will require that such information only be used for the limited purpose for which it is shared and will advise these companies not to further share such information with others except to fulfill that limited purpose.

The Adviser takes its responsibility to protect the privacy and confidentiality of its Advisory Clients' information very seriously. The Adviser maintains appropriate physical, electronic and procedural safeguards to guard its Advisory Clients' non-public personal information. If the Adviser changes its privacy policies to permit it or its affiliates to share additional information the Adviser has about its Advisory Clients or to permit disclosures to additional types of parties, the Advisory Clients will be notified in advance, and, if required by law, will be given the opportunity to opt out of such additional disclosure and to direct the Adviser not to share such information with such parties.

Any questions or concerns about this Privacy Notice should be directed to:

Dalal Street, LLC

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