

# DHANDHO

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To: All Limited Partners and Investors in Dhandho Holdings  
From: Mohnish Pabrai, Managing Partner  
Date: May 25, 2017  
Re: **Q1 2017 Update**

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Dear Partners:

Hope all is well. Dhandho's Q1 2017 results are on the [Financials](#) tab of our website for your perusal. To access our website [www.dhandho-holdings.com](http://www.dhandho-holdings.com), the username is **dhandho** and the password is **wealth**.

Dhandho Holdings' NAV increased significantly in Q1 2017. At 3/31, our unaudited NAV per unit was \$9.30, up approximately 16% from the same time last year. Stonetrust generated \$655k in net income in the quarter, which, coupled with unrealized gains in its investment portfolio, grew its book value by 7.1%, outpacing the S&P 500. Dhandho's holding company investment portfolio also increased meaningfully in the quarter.

In a few months, Dhandho Funds will be launching the Dhandho India Zero Fee Fund, a private fund focused on investing up to 2/3 of assets in India. Stay tuned!

### **Chai with Pabrai Blog and Twitter**

My blog can be accessed here: <http://www.chaiwithpabrai.com/>. And you can follow me on Twitter here: <https://twitter.com/MohnishPabrai>.

### **2017 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 9, 2017, we will have the 4th 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:

<http://www.starbucks.com/store/18175/us/jamboree-bristol/3601-jamboree-road-newport-beach-ca-926602961>

Several out-of-towners have rented bikes from ARB Cyclery over the years. Here is a link to their website: <http://www.arbcyclery.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/>.

I hope you'll join me on Saturday morning to experience some of the magic of Southern California.

The **California** meeting is scheduled to be on **Saturday, September 9th, 2017** 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:

<http://tinyurl.com/8dmevvu>

The **Chicago** meeting is thus scheduled to be on **Saturday, Sept. 16th, 2017** 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 2017. Look for it in your inbox! Your significant other and kids of all ages are welcome to attend. As we are now a Registered Investment Advisor, the SEC requires that all guests (excluding family members) must be "accredited investors." The invitation is non-transferable.

I look forward to seeing you in September.

Thanks for your continued interest, referrals and support. Feel free to call me at +1949.878.3553 or email me at [mpabrai@dhandho-holdings.com](mailto:mpabrai@dhandho-holdings.com) with any queries or comments.

Warm regards,



Mohnish Pabrai

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Please be aware that our past newsletters may discuss specific securities that have performed well without necessarily addressing those that have underperformed within our Fund(s). Readers should not infer that all investment decisions within the Funds were profitable.