



Member
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ACCOUNTANTS' COMPILATION REPORT

To the Partners
Dhandho Holdings, L.P.
Irvine, California

Management is responsible for the accompanying financial statements of Dhandho Holdings, L.P. (the "Entity") which is comprised of the balance sheet as of March 31, 2017, and the related statement of operations for the quarter then ended and calendar year to date, and the statement of changes in partners' capital (net asset value) for the quarter then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Entity.

Liccar

Certified Public Accountants

May 23, 2017
Chicago, Illinois

DHANDHO HOLDINGS, L.P.
BALANCE SHEET
AS OF MARCH 31, 2017
(PREPARED FROM BOOKS WITHOUT AUDIT)

ASSETS

Cash at Banks	\$ 25,269.68
Cash at Broker	9,315,962.92
Net Receivables From Brokers	3,099,662.59
Securities Owned at Market Value	32,570,045.62
Investment in Other Funds	58,745,862.00
Receivable from Dhandho Holdings Qualified Purchaser, L.P.	17,824.53
	<hr/>
Total assets	\$ <u>103,774,627.34</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:

Accrued Operating Expenses	17,486.55
Payable to Dhandho Holdings Corp	2,858.53
Kotak Trading Charges Payable	3,366.63
Redemptions Payable	0.00
Prepaid Subscriptions	0.00
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Total liabilities	\$ 24,583.92

PARTNERS' CAPITAL (NET ASSET VALUE):

General Partner:	0.00
General Partner - Deferred Carried Interest:	0.00
Limited Partners:	<u>103,750,043.42</u>
	\$ <u>103,750,043.42</u>

Total liabilities and Partners' capital	\$ <u>103,774,627.34</u>
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See Accountants' Compilation Report.

DHANDHO HOLDINGS, L.P.
STATEMENT OF OPERATIONS
FOR THE PERIODS ENDED MARCH 31, 2017
(PREPARED FROM BOOKS WITHOUT AUDIT)

	Current Quarter	Calendar Year To Date
INVESTMENT INCOME		
Interest income	\$ 11.18	\$ 11.18
Dividend income	<u>10,292.00</u>	<u>10,292.00</u>
Total investment income	10,303.18	10,303.18
EXPENSES		
Payroll expense	0.00	0.00
Other Trading Related Expenses	3,366.63	3,366.63
Operating expense	<u>18,650.31</u>	<u>18,650.31</u>
Total expenses	<u>22,016.94</u>	<u>22,016.94</u>
Net investment income (loss)	(11,713.76)	(11,713.76)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from closed positions	68,423.16	68,423.16
Change in unrealized gains (losses) on open positions	1,650,339.31	1,650,339.31
Change in value of investment in other trading funds	<u>4,723,959.78</u>	<u>4,723,959.78</u>
Net income (loss) on investments	<u>6,442,722.25</u>	<u>6,442,722.25</u>
Net income (loss)	\$ <u>6,431,008.49</u>	\$ <u>6,431,008.49</u>

STATEMENT OF CHANGES IN PARTNERS' CAPITAL (NET ASSET VALUE)
FOR THE QUARTER ENDED MARCH 31, 2017
(PREPARED FROM BOOKS WITHOUT AUDIT)

	Limited Partners	General Partner	General Partner Deferred Carried Interest	Total Fund
Beginning Limited Partners' Capital	\$ 97,319,907.14	\$ 0.00	\$ 0.00	\$ 97,319,907.14
Additions	0.00	0.00	0.00	0.00
Net Income (Loss) for period	6,431,008.49	0.00	0.00	6,431,008.49
Reallocation of organization and offering costs	0.00	0.00	0.00	0.00
General Partner's Carried Interest	0.00	0.00	0.00	0.00
Withdrawals & withholdings	<u>(872.21)</u>	<u>0.00</u>	<u>0.00</u>	<u>(872.21)</u>
Ending Partners' Capital	\$ <u>103,750,043.42</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>103,750,043.42</u>

Limited Partner Current Quarterly Rate of Return (before carried interest)	<u>6.61%</u>
Limited Partner Calendar Y-T-D Rate of Return (before carried interest)	<u>6.61%</u>
Limited Partner Average Current Quarterly Rate of Return (after carried interest)	<u>6.61%</u>
Limited Partner Average Calendar Y-T-D Rate of Return (after carried interest)	<u>6.61%</u>

See Accountants' Compilation Report.



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ACCOUNTANTS' COMPILATION REPORT

To the Partners
Dhandho Holdings Qualified Purchaser, L.P.
Irvine, California

Management is responsible for the accompanying financial statements of Dhandho Holdings Qualified Purchaser, L.P. (the "Entity") which is comprised of the balance sheet as of March 31, 2017, and the related statement of operations for the quarter then ended and calendar year to date, and the statement of changes in partners' capital (net asset value) for the quarter then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Entity.

Liccar

Certified Public Accountants

May 23, 2017
Chicago, Illinois

DHANDHO HOLDINGS QUALIFIED PURCHASER, L.P.
BALANCE SHEET
AS OF MARCH 31, 2017
(PREPARED FROM BOOKS WITHOUT AUDIT)

ASSETS

Cash at Banks	\$ 6,895.00
Cash at Broker	3,396,777.12
Net Receivables From Brokers	1,108,231.03
Securities Owned at Market Value	11,923,229.18
Investment in Other Funds	21,462,028.00
	<hr/>
Total assets	\$ <u>37,897,160.33</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:

Accrued Operating Expenses	6,388.45
Payable to Dhandho Holdings, L.P.	17,824.53
Kotak Trading Charges Payable	1,229.63
Redemptions Payable	0.00
Prepaid Subscriptions	0.00
	<hr/>
Total liabilities	\$ 25,442.61

PARTNERS' CAPITAL (NET ASSET VALUE):

General Partner:	0.00
General Partner - Deferred Carried Interest:	0.00
Limited Partners:	<hr/> 37,871,717.72
	\$ <u>37,871,717.72</u>

Total liabilities and Partners' capital	\$ <u>37,897,160.33</u>
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See Accountants' Compilation Report.

DHANDHO HOLDINGS QUALIFIED PURCHASER, L.P.
STATEMENT OF OPERATIONS
FOR THE PERIODS ENDED MARCH 31, 2017
(PREPARED FROM BOOKS WITHOUT AUDIT)

	Current Quarter	Calendar Year To Date
INVESTMENT INCOME		
Interest income	\$ 4.16	\$ 4.16
Dividend income	<u>3,752.22</u>	<u>3,752.22</u>
Total investment income	3,756.38	3,756.38
EXPENSES		
Payroll expense	0.00	0.00
Other Trading Related Expenses	1,229.63	1,229.63
Operating expense	<u>11,293.45</u>	<u>11,293.45</u>
Total expenses	<u>12,523.08</u>	<u>12,523.08</u>
Net investment income (loss)	(8,766.70)	(8,766.70)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from closed positions	24,499.72	24,499.72
Change in unrealized gains (losses) on open positions	603,546.76	603,546.76
Change in value of investment in other trading funds	<u>1,725,973.47</u>	<u>1,725,973.47</u>
Net income (loss) on investments	<u>2,354,019.95</u>	<u>2,354,019.95</u>
Net income (loss)	\$ <u>2,345,253.25</u>	\$ <u>2,345,253.25</u>

STATEMENT OF CHANGES IN PARTNERS' CAPITAL (NET ASSET VALUE)
FOR THE QUARTER ENDED MARCH 31, 2017
(PREPARED FROM BOOKS WITHOUT AUDIT)

	Limited Partners	General Partner	General Partner Deferred Carried Interest	Total Fund
Beginning Partners' Capital	\$ 35,526,464.47	\$ 0.00	\$ 0.00	\$ 35,526,464.47
Additions	0.00	0.00	0.00	0.00
Net Income (Loss) for period	2,345,253.25	0.00	0.00	2,345,253.25
Reallocation of organization and offering costs	0.00	0.00	0.00	0.00
General Partner's Carried Interest	0.00	0.00	0.00	0.00
Withdrawals & withholdings	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Partners' Capital	\$ <u>37,871,717.72</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>37,871,717.72</u>

Limited Partner Current Quarterly Rate of Return (before carried interest)	<u>6.60%</u>
Limited Partner Calendar Y-T-D Rate of Return (before carried interest)	<u>6.60%</u>
Limited Partner Average Current Quarterly Rate of Return (after carried interest)	<u>6.60%</u>
Limited Partner Average Calendar Y-T-D Rate of Return (after carried interest)	<u>6.60%</u>

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