



## Promotion

- Winner of "2008 Hedge Fund of the Year"\*
- Winner of "2007 Emerging Manager of the Year"\*
- Simran's Pre-Event Driven Activist strategy has outperformed comparable high yield and distressed benchmarks

\*Focus Point Press & Opal Financial Group

By Jane Weldon

The global credit crunch has cost millions of people billions of dollars and has played a pivotal role in the current recession. But in one small corner of the world, a team of savvy investment bankers-turned-portfolio managers is bucking industry trends and turning crisis into opportunity.

"We're actually finding a variety of innovative new ways to capitalize on opportunities that have been created from these depressed debt markets," says Mesh Tandon, president and founder of Chicago-based alternative investment firm Simran Capital Management LLC. "In 2005 we launched a niche strategy that invested in a niche product that we call stressed bonds." These are bonds that have not yet defaulted but are not doing well either, the "space in the universe" in between distressed and high-yield bonds.



Named one of the "30 Best Traders Under 30" by *Trader Monthly* (2005), Mesh Tandon has worked in financial services for approximately 15 years. He is often quoted by CNBC, Bloomberg, the *Wall Street Journal* and other financial media. His innovative approach to credit analysis and exceptional understanding of bond market dynamics have earned him wide-ranging respect throughout the financial services industry.

This niche strategy has now become the norm, Tandon notes. Simran's target universe has increased by as much as 2,000 percent in the last 18 months alone.

"When we launched our Pre-Event Driven™ activist strategy, hardly anyone was trading in this so-called danger zone," Tandon says. "With spreads at record highs, few people saw opportunity in fixed income at all, let alone stressed high yield. However, as investment bankers, we saw ways to save these credits and put them on the track to recovery."

Through April 2009, Simran's Pre-Event Driven™ activist strategy had outperformed comparable high-yield and distressed benchmarks by more than 20 percent, sources say. And the firm has won the CalPERS (California Public Employees' Retirement System) fixed-income, non-investment-grade allocation, alongside J.P.Morgan and ING, beating out funds more than 50 times its size, according to industry sources.

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In addition, the firm's assets under management are growing, as are investors' portfolios. It recently added two senior portfolio managers and opened a second office, in Dallas, and is talking about adding two more offices in 2009.

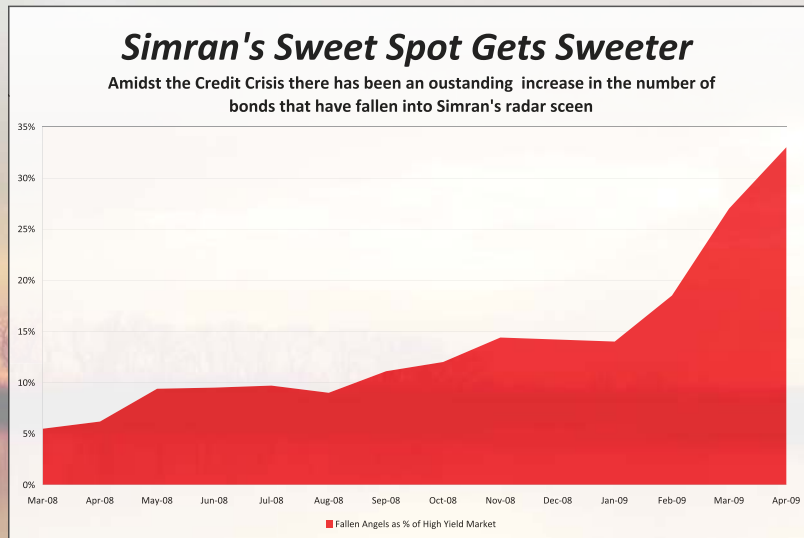
## Pre-Event Driven™ Activist Strategy Seeks Win-Win for Investors and Debt Issuers

Simran's unique Pre-Event Driven™ activist strategy uses a proprietary statistical model to find value and minimize risk in the universe of high-yield and distressed bonds.

The term "pre-event driven," which Simran coined in 2005 and recently trademarked, refers to its practice of investing in bonds prior to a capital restructure and then catalyzing that restructure. "There were hundreds of event-driven funds waiting for an event to happen, but not a single fund creating the event," Tandon says. "That's what led us to launch the first pre-event driven fund."

The Simran team provides investment banking and restructuring analysis at no charge to credit issuers. The aim is a "win-win" for management teams and investors.

"We're not just portfolio managers looking for returns," Tandon says, "we're more than that. We're investment bankers looking for value."



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