

Peterson Investment Fund I, LP

Sense Amidst an Insensible Market

TALAS

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AGENDA

1. Talas
2. Fund Operations
3. Q&A



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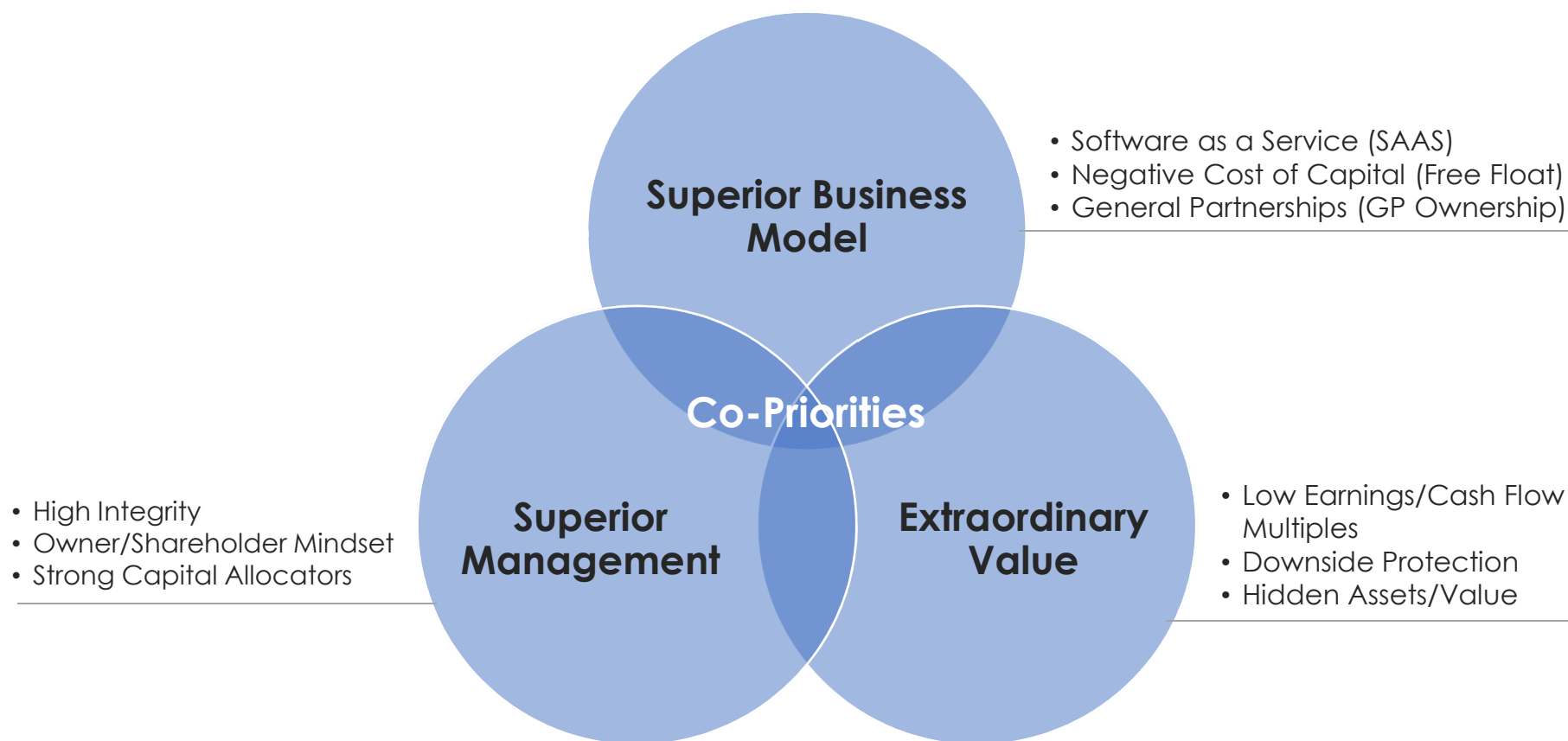
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Hard to Go Wrong, When You Get This Right



*Identifying a great business model is easy.
But in a pari-mutual market, the best businesses often
have the highest prices.*

TALAS (Turkish Security Basket)

Developing Market Capital Pipe to Otherwise Unobtainable, Inefficient Markets, and Undervalued Firms

- Uncorrelated Developing Market Exposure to Inefficient Capital Market
- Greatly Undervalued Securities with Large Asymmetric Upside Potential
- Positioned to Gain from Economic Recovery
- Unique Access to High-Quality Information



Average EV/EBITDA Ratio is 3.8!



Inefficiencies in the Turkish Equity Markets have allowed us to accumulate a basket of 8 of the most undervalued assets in the world.

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MISSION

Our mission is to provide a world class capital appreciation vehicle that builds enormous wealth for our long-term partners.



Warren Buffett, used this table to illustrate the enormous power of compounding

\$100,000 compounding for 10-30 years with returns between 4%-16%

\$100,000 Investment Outcome	4%	8%	12%	16%
10 Years	\$148,024	\$215,892	\$310,585	\$441,144
20 Years	\$219,112	\$466,096	\$964,629	\$1,946,076
30 Years	\$324,340	\$1,006,266	\$2,995,992	\$8,584,988

“

The single greatest edge an investor can have is a long-term orientation.

- Seth Klarman

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Investment and Operational Philosophy

- 1 CONCENTRATE ON BEST IDEAS**

Concentrating on best ideas is the optimal capital allocation strategy as over diversification can reduce performance.
- 2 MINIMIZE LEVERAGE**

Leverage is kept to a minimum to avoid unnecessary volatility and interest expense. Margin is only used sparingly in unique situations.
- 3 LOW PORTFOLIO TURNOVER & EXPENSES**

Frictional costs (transaction fees, taxes, etc.) erode returns so minimizing costs is essential to maximizing gains.
- 4 ALIGNMENT OF INVESTOR & MANAGER INCENTIVES**

Alignment of interests is a consideration in all operational decisions to avoid any conflicts of interest.
- 5 PERFORMANCE FOCUSED FEE STRUCTURE**

Fees are kept very low and incorporate an annual hurdle rate and high water mark to align incentives and keep the focus on high performance.



How to Select a Fund Manager

Peter Kaufman's five aces are:

1. Total integrity
2. Deep fluency
3. A fee structure that is fair in both directions
4. An un-crowded investment space
5. A long runway



If you ever find a money manager who possesses all five of these characteristics, you should:

1. Immediately put your money with them
2. Put as much as you are allowed



Operational Service Providers



Administrator / Gatekeeper

Yulish & Associates
 2 Turquoise Way
 San Francisco, CA 94131
 Phone: 415-641-8600
 Fax: 866-514-0105
www.yulish.com



Legal Support

Brill Law
 235 Montgomery Street
 17th Floor
 San Francisco, CA 94104
 Phone: 415-954-4480
www.brill-law.com



Compliance

Gordian Compliance Solutions, LLC
 150 Spear Street, Suite 825,
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 Phone: 415-762-2845
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Corporate Banking

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Matthew P. Peterson, CFA

Matthew Peterson is the Managing Partner of Peterson Capital Management and he manages Peterson Investment Fund I. Matthew has two decades of experience with global financial markets and financial services firms including Goldman Sachs, Morgan Stanley, Merrill Lynch, American Express, and Ameriprise Financial.

Prior to forming Peterson Capital Management and launching Peterson Investment Fund I, Matthew split time between Wall Street and London as Capital Markets Manager in the Financial Services Vertical at Diamond Management and Technology Consultants. Matthew worked as a member of both the U.S. and U.K. offices, with expertise spanning from risk management to derivative processing. During his tenure with Diamond, Matthew worked with top-tier investment banks, global payments firms, and international insurance companies to deliver high impact solutions to his clients' most challenging business problems.

In 2010, Diamond was purchased by PWC, and became Diamond Advisory Services.

Before Diamond, Matthew worked with Merrill Lynch, and founded M. Peterson Financial Services, a financial planning firm that offered client planning services to American Express Financial Advisors.

Matthew holds a Chartered Financial Analyst (CFA) designation. He earned his Bachelor of Science in economics and minor in mathematics from the University of Puget Sound. Matthew has lived and worked in China, England, and the United States. Matthew resides in Manhattan Beach, California, with his wife, Gamze, and their two children, Isabel and Adrian.



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Q & A

