

Dear

At the outset we wish to thank you for the faith reposed in us by investing in our Plans.

We will communicate with you every quarter; in part to inform you about the quarterly performance, but also to elaborate on some aspect of our investment philosophy or process. Over the course of time you will observe that we emphasize as much, if not more on the latter as on the former. This is borne out of our belief that a sound investment philosophy executed through a process that is unfailingly adhered to, will over the long term, inevitably lead to satisfactory investment returns.

We would like to caution you against laying too much emphasis on the quarterly performance numbers. In compiling our quarterly scorecard we are obliged to measure our performance against the market. You will observe that there will be months where our performance will be superior to the market (as reflected by the 'Sensex') as well as months when our performance lags the market. This should come as no surprise. Short term movements of the market are capricious reflecting the unpredictable and often exaggerated sentiments of the sum total of market participants as they react to the sum total of developments in the political and economic fields. This by nature is a combination of an (un)healthy dose of impulse together with reason. Our struggle is to tune out precisely this 'noise' emanating from the market place, whilst we attempt to assay the intrinsic worth of individual securities. Quarterly performances vis-à-vis the market are therefore more a measure of how 'in sync' we are with the prevalent moods of Mr. Market – a goal that we have no particular skill or desire to pursue.

I would urge all of you to read "Sapiens - a brief history of humankind" by Yuval Noah Harari. One line struck me - the author wrote: "Both scientist and conqueror began by admitting ignorance." Napoleon took 165 scholars with him when he invaded Egypt in 1798 and an entirely new discipline, Egyptology, was founded and important contributions were made to the study of religion, linguistics and botany. Another example; in 1831, the Royal Navy sent the ship HMS Beagle to map the coasts of South America, the Falkland Islands and the Galápagos Islands in order to be better prepared in the event of war. The ship's captain, who was an amateur scientist, decided to add a geologist to the expedition to study geological formations. The place went to Charles Darwin, who formulated insights on the voyage that became the theory of evolution. Notice also the importance that institutions in the past gave to interdisciplinary thinking.

Some more. Many ancient cultures drew maps before the modern age but unfamiliar areas were simply left out with no empty spaces on the maps. Europeans began drawing maps in the fifteenth and sixteenth centuries with lots of empty spaces - an admission of ignorance and an important psychological milestone in the voyage of discovery.



Closer to home - "When the Muslims conquered India, they did not bring along archaeologists to systematically study Indian history, anthropologists to study Indian culture, geologists to study Indian soil, or zoologists to study Indian fauna. When the British conquered India, they did all those things."

Let me make a categorical statement: Jeetay knows a lot less than what many think it does, but is willing to learn a lot more than what many think it can. We are willing to say that we don't know very often.

Another recent book, "Move up - why some cultures advance whilst others don't" by Clotaire Rapaille and Andrés Roemer highlighted the importance of culture in a country's development. The same thing can be said about companies. Culture is an important "moat", not usually underscored when trying to understand competitive advantage. A line from the book: "The bottom of the ocean is the foundation of what you see on the top." Berkshire Hathaway's culture or 3M's culture, I think, are important "moats" that probably can only be weakened internally and not by competition.

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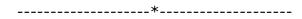
We continue to remain nervous of "patchwork economics" being practiced by world leaders and economic policy makers. We put a high probability to a great economic disruption caused by heroic but unwise attempts to keep unsustainable policies afloat by various means. This risk should always be borne in mind in current portfolio construction.

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Whilst your individual returns are with you, we have given the weighted average results of all portfolios in the Value Trek Plan and affiliated plan for June quarter (before our management fees but inclusive of all other expenses and charges). We would once again urge you to interpret quarter by quarter returns of any fund manager with some caution.

	June 2015 Quarter
Benchmark (Sensex) returns	-0.63%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated	-3.80%
plan	
Proportion of cash held at the beginning of period	16.20%
Proportion of cash held at end of Period	9.93%

- senchmark return is absolute change between start of the period to end of the period without any adjustment for fund flows during period.
- Portfolio return is based on weighted average returns of portfolio compounded monthly.
- The actual returns of clients may differ from client to client due to differences in composition of the portfolio and timing of investment/divestment.
- Past performance is not a guarantee for future performance.





Should	there be	any	queries,	Ι′m	always	availa	ble.	Please	do	not	hesit	tate	to	contact	: me	or
membe	rs of the	Jeeta	ay team	who	look af	ter the	adn	ninistra	tion	at t	the o	ffice	_	Divya,	Rash	mi
or Pren	า!															

Warm Regards,

Vinay Parikh



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