

*Portfolios managed under the Value Trek Plan and allied plans
as on 30.06.2017*

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.

There are two sets of changes that an investor should watch out for. The obvious one is a change in fundamentals. The other is a change in expectations and beliefs. The investor can attempt to predict the first one but can only try to protect himself against adverse changes in the second one.

Fundamentals can change, sometimes rapidly. But expectations and beliefs can change even faster. When best case scenarios do not offer large upsides, protection rather than prediction may be the safer option.

Carrying cash in the portfolio should not be viewed as a proxy for bankruptcy of investment ideas. Instead it should be viewed as one way of ensuring sufficient margin of safety for the portfolio as a whole

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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.

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	June 2017 Quarter
Benchmark (Sensex) returns	4.39%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	3.86%
Proportion of cash held at the beginning of period	16.79%
Proportion of cash held at end of Period	20.92%

- ❖ Benchmark 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.

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Should there be any queries, I'm always available. Please do not hesitate to contact me or members of the Jeetay team who look after the administration at the office – Divya, Rashmi or Prem!

Warm Regards,

Vinay Parikh

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General risk factors

- i). Securities investments are subject to market risks and bear no assurance or guarantee that the objective of the investments will be achieved.
- ii). Past performance does not guarantee future performance.
- iii). Investors are not being offered any guaranteed or assured returns i.e either of principal or appreciation on the Portfolio.
- iv). The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.