

Portfolios managed under the Value Trek Plan and allied plans
as on 31.03.2016

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.

"Which world do you live in?" may sound like a question that would usually be asked to academics, but I guess investors should also ask themselves that question. It may be worthwhile reading about Sir Karl Popper's "three worlds". World One is the realm of the physical world, World Two is the subjective reality (of opinions, assumptions and perceptions) and World Three is the realm of "objective knowledge" (in a very loose way, cross-disciplinary "mental models" although all of them may not meet Sir Popper's requirements of being amenable to the process of falsification).

World One and World Two can interact and so can World Two and World Three; however World One and World Three cannot interact except through the intermediation of World Two.

Experience comes from World One but knowledge comes from World Three. World Two can only be firmly grounded if it has strong foundations in World One and World Three.

We all live in these three worlds, but balancing them is not easy. And when we look at those who seek and gain worldly wisdom, we admire their masterful balance.

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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 March 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.

	March 2016 Quarter
Benchmark (Sensex) returns	-2.97%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	5.05%
Proportion of cash held at the beginning of period	25.42%
Proportion of cash held at end of Period	21.04%

- ❖ 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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