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.

An investor can only beat the market if he behaves differently from it. Let's pick two ways of behaving differently, both of which we practice, although there are some others.

One is to buy fast growing companies where the 'moats' are forming or already in place. Phil Fisher was one of the earliest investors to master that art. He believed that 'the greatest investment reward comes to those who by luck or good sense find the occasional company that over the years can grow its sales and profits far more than the industry as a whole.'

The other way is to find unloved stocks and sectors where the pessimism looks overdone. Market conditions and irrational selling (irrational in relation to underlying fundamentals) give good opportunities for entry. It helps if the investor is market cap agnostic and able to tolerate a degree of illiquidity and volatility.

Temperament, patience and detachment from short-term 'noise' and market gyrations are necessary for investment success. Intelligence helps when it does not turn into a handicap.

We believe that this bull market will eventually mature and give birth to the next bear market. In our view and in all probability, the current downturn is a 'corrective' phase.

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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



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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 2018 Quarter |
|---|---|
| Benchmark (Sensex) returns | -3.20% |
| Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan | -4.94% |
| Proportion of cash held at the beginning of period | 14.54% |
| Proportion of cash held at end of Period | 12.53% |

- 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**

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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.



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