

*Portfolios managed under the Value Trek Plan and allied plans
as on 30.09.2014*

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.

In my career in investing, I have found that whilst the "homework" required to invest in good ideas takes time and effort and a disciplined focus on the quantitative and qualitative dimensions, the attitude and temperament to invest well is often neglected. "Your attitude determines your altitude" is true in work-life and also in investing. A modest ego, independent thinking, rationality, a willingness to go where the odds are more favorable rather than investing in what is fashionable, patience to the point of boredom, courage to back conviction, ruthlessness to correct error, emotional balance in volatile markets and above all a passion to play the game well - this is a mind-set that cannot be taught, it can only be learnt.

Furthermore, it is not how hard you work that determines success in investing, but how hard you think. Chasing every single data point may make you an informed analyst; it may not necessarily make you a successful investor. The "less-is-more" effect is dramatically evident in successful investors. There are too many interdependencies, too many feedback effects, too many uncertainties for detailed factual knowledge to be very useful and may only lead to unjustified confidence. Thinking, not just searching ; calibrating, not just calculating; looking at downsides, not just upsides is how I think time can be productively spent in investing.

I would again urge that this quarter's numbers be not taken too seriously. In my opinion, the performance of the recent past is unlikely to be repeated in the near

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future. Quality is not available at attractive valuations in the Indian markets, which is why we are not aggressively investing.

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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.

	September 2014 Quarter
Benchmark (Sensex) returns	4.79%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	6.27%
Proportion of cash held at the beginning of period	26.84%
Proportion of cash held at end of Period	16.88%

- ❖ 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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- 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.