

Portfolios managed under the Value Trek Plan and allied plans
as on 30.09.2015

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.

It is hard to write anything new about our investing philosophy since it rarely changes. I believe that for Jeetay the discipline of portfolio management has been in maintaining a balance and choosing between trade-offs – between losing opportunities and making mistakes, between buying value that is catalyst driven and buying for the long-term and at the broadest level between buying equities and staying in cash. These trade-offs have sometimes been challenging and sometimes they have been easy. We prefer in the end to err on the side of caution. That is one component of our investment philosophy that will never change.

I would urge you again not to pay too much attention to the last quarter's numbers, even though they look good on a relative basis. Keep the focus on the long-term, because that is the only horizon that counts in the investing discipline that we practice.

I would like to wish you all the best in the festive season ahead

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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 September 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.

	Sept 2015 Quarter
Benchmark (Sensex) returns	-5.85%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	4.42%
Proportion of cash held at the beginning of period	9.93%
Proportion of cash held at end of Period	25.73%

- ❖ 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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