

28th May, 2020

Hi,

Jeetay Returns* (Portfolios managed under the Jeetay Value Plan and Allied Plans)

	Weighted average returns of all discretionary portfolios	Sensex Returns
2006-2007	28.66%	15.62%
2007-2008	7.12%	18.60%
2008-2009	-23.85%	-37.94%
2009-2010	78.40%	80.50%
2010-2011	18.57%	10.93%
2011-2012	3.32%	-10.50%
2012-2013	-2.12%	8.23%
2013-2014	18.20%	18.85%
2014-2015	66.43%	24.89%
2015-2016	4.29%	-9.34%
2016-2017	25.78%	16.88%
2017-2018	31.33%	11.29%
2018-2019	1.18%	17.30%
2019-2020	-28.44%	-23.80%

*From January 01, 2020 returns are after management fees and all other expenses, prior to which management fees were excluded from the returns.

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There could be many debates about Covid-19, but there can be little doubt that it has been a weapon of mass panic. Past pandemics, like the Black Death and the Spanish Flu, brought about indelible changes in social structures and belief systems. Covid-19, in all probability, will be no different.

An investor can speculate on the permanent changes in businesses and industries that may come about, directly or indirectly, from the onslaught of Covid-19. It will certainly accelerate innovation (human knowledge, in any case, is growing at a rate that any virus will find hard to catch up with) which in the long-term will increase global wealth.

Increasing panic and increasing business opportunity have scarcely co-existed as vividly as they do today. There may be many more bankruptcies, many more zombie

companies, many more defaults, many more currency and stock market crashes and much hardship in the short-term.

But broaden the frame and lengthen the time-horizon, and winter will give way to spring and summer. There are many commercial, industrial and technology champions that will flourish.

Forget the microscope, look into the telescope. There is much to be cautious about - but much more to be optimistic and excited about.

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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