

Jeetay Returns

	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	-2.19%	8.23%
2013-2014	18.26%	18.85%
2014-2015	65.07%	24.89%
2015-2016	4.22%	-9.34%
2016-2017	24.80%	16.88%
2017-2018	30.62%	11.29%
2018-2019	1.64%	17.30%
2019-2020	-27.31%	-23.80%
2020-2021	78.77%	68.00%
April 01, 2021 to 30 th September 2021	19.67%	19.42%

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

**From the year 2006-07 till September 2020 the returns are calculated on basis of normal weighted average method.

From October 2020 onwards returns are calculated on TWRR basis as required by SEBI.

***Returns from the year 2012-13 onwards are consolidated returns across all plans of the company.

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Here are some learnings in our professional journey:

1. 'Margin of Safety' is critical and its existence is dependent on market levels, quality of business and an investor's circle of competence.
2. Long term perspective necessary when investing, especially in 'compounding machines'.
3. The patience premium: 'The stock market is a device to transfer money from the impatient to the patient.' - Warren Buffett.
4. Look at Mr. Market's moods, but also study how long these moods normally last.

5. The perfect investment usually comes only in the depths of a bear market. Optimise the safety (management, valuation, quality of business, financial leverage, capital allocation) and growth metrics.

6. A 'speculative' component is inherent in every investment.

7. The enemies of good investment decisions - envy, greed, fear, inadequate homework and due diligence, treating a marathon as a sprint.

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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!

Wishing your family and you a Happy Diwali and a Prosperous New Year.

Please stay safe.

Warm Regards,

Vinay Parikh