JEETAY INVESTMENTS PVT. LTD.

Portfolios managed under the Value Trek Plan and allied plans as on 31.12.2015

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.

Many people ask me about the importance of timing. There is a Greek word, Kairos, which means the right moment for taking a crucial action or in essence, timing. (There are many Greek words, like Kairos, that are more relevant to stock market success than the widely used, but senseless, "beta"). For value investors, timing and valuation should be synonymous. One buys when the valuations make sense and offers a "margin of safety" and sells when they clearly don't.

Tom Schelling, the renowned game-theorist who produced works like "The strategy of conflict", wisely wrote: "There is a tendency in our planning to confuse the unfamiliar with the improbable." The scenarios that may emerge in the future, and which every conservative investor should attempt to be prepared for, will be very different from the past - disruptions in businesses, in financial markets and economies, in the environment and in geopolitics. In a recently released book, "The Only Game in Town," by Mohamed A. El-Erian, there is a quotation of Jim Dwyer "These are days when the improbable can become the inevitable". One cannot think of every risk, but one can build extra layers of safety to cushion them.

Under conditions of heightened dynamic disequilibrium as are present today, "Unicorns" seem to be the big game in the financial jungle. Value does not seem to be intrinsic any longer. But when "extrinsic value" replaces "intrinsic value" in financial markets, it is time for the value investor to remember the wisdom of Graham and Dodd.

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Portfolio Manager – SEBI Registration No: INP000000993

Whilst the portfolio performance has on the average been satisfactory, I would caution against being too optimistic about further high returns in the foreseeable future.

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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 December 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.

	Dec 2015 Quarter
Benchmark (Sensex) returns	-0.14%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	6.71%
Proportion of cash held at the beginning of period	25.73%
Proportion of cash held at end of Period	25.42%

- 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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Individual returns of Clients for a particular portfolio may vary significantly from the performance of the other portfolios. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters, which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance. Neither the Portfolio Manager nor its Directors or Employees shall be in any way liable for any variations noticed in the returns of individual portfolios.

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General risk factors

i). Securities investments are subject to market risks and bear no assurance or guarantee that the objective of the investments will be achieved.
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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