JEETAY INVESTMENTS PVT. LTD.

Portfolios managed under the Value Trek Plan and allied plans as on 30.06.2016

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.

Whilst the word 'black swan' has become widely used, synonymous as it is with low probability and high impact events, it may be useful to also think about high probability and high impact events. A new book, 'The gray rhino', suggests a useful framework for thinking about the latter. Investors can confront the former with options and barbell strategies, but the latter can only be confronted by overcoming some cognitive biases and proactive risk control.

There are many gray rhinos lurking around and a few of them have already been spotted. Climate change, excessive debt and enormous imbalances, demographic disasters, disruptive technologies amongst others are already in the mainstream media. Given the short term horizons of most investors, not much importance has been attached to them. 'Risk on' and 'risk off' are the only buzzwords that most commentators use. This is a shortcut for short term thinking.

The valuation of most companies and especially so in the current euphoria in India, assumes a large terminal value. So the valuation reflects a long term component. The thinking of most investors is with a horizon of not more than three years. This is decidedly short term in relation to valuations. A risk premium for 'gray rhinos' is missing.

Benjamin Graham used an engineering metaphor to illustrate his concept of the 'margin of safety'. Investors should always attempt to build a bridge in the investing jungle that can carry truckloads of rhinos.

--------------------*--------------------

58 Maker Tower "F", CuffeParade, Mumbai 400 005, Tel No: 022 22181985/86. www. Jeetay .com
Portfolio Manager – SEBI Registration No: INP000000993

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.

	June 2016 Quarter
Benchmark (Sensex) returns	6.54%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	7.37%
Proportion of cash held at the beginning of period	21.04%
Proportion of cash held at end of Period	15.94%

- 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.

--------------------*--------------------

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

58 Maker Tower "F", CuffeParade, Mumbai 400 005, Tel No: 022 22181985/86. www. Jeetay .com
Portfolio Manager – SEBI Registration No: INP000000993

Disclaimers:

This is an Internal Document and not meant for unlimited public circulation. The investor shall at all times keep such information / data and material provided by Jeetay Investments Private Limited strictly confidential and will not use, share or disclose such information to any third party.

This document has been solely prepared for illustrative purposes only. The information contained herein does not constitute any guidelines or recommendations on any course of action to be followed by an investor.

The information is prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Jeetay Investments Private Limited does not solicit any course of action based on the information provided by it and the investor is advised to exercise independent judgment and act upon the same based on its/his/her sole discretion based on their own investigations and risk-reward preferences.

This information is not intended to be an offer or solicitation for the purchase or sale of any security or financial product.

It is stated that, as permitted by SEBI Regulations, Jeetay Investments Private Limited and/or its associates, affiliates and/or individuals thereof may have positions in securities referred to in the information provided by it and may make purchases or sale thereof while the information is in circulation.

Investing in securities including equities involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would achieve. The value of the portfolios may fluctuate and can go up or down. Prospective investors are advised to carefully review the Disclosure Document, Client Agreement, and other related documents carefully and in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision. The Stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and the portfolios may or may not have any future positions in these Stock(s)/Sector(s).

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.

In the preparation of this material the Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used herein may have been obtained from members/persons other than the Portfolio Manager and/or its affiliates and which may have been made available to the Portfolio Manager and/or to its affiliates. Information gathered and material used herein is believed to be from reliable sources. The Portfolio Manager however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same.

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.

58 Maker Tower "F", CuffeParade, Mumbai 400 005, Tel No: 022 22181985/86. www. Jeetay .com
Portfolio Manager – SEBI Registration No: INP000000993