JEETAY INVESTMENTS PVT. LTD.

Portfolios managed under the Value Trek Plan and allied plans as on 30.09.2017

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.

With the indices hitting new highs, many people ask whether it is worth investing in the market at current levels. And to answer that question, one needs to ask two more questions: 1) What is the rate of return that one is looking for? 2) Over what time horizon does one want to earn that rate of return? If the answer is a very high rate of return over a very short time horizon, then the current levels are 'speculative'. But then that would be the answer at any index level!

Aspiring for decent rates of return over a longer term horizon would not however make current indices look expensive.

What is the economic logic for that answer? As India grows, it will also grow wealthier. With that growth, consumption patterns and credit patterns will change. To bring about that growth, taxation and investment patterns will change. The positive longer-term 'deltas' will be felt most potently in certain sectors.

There are risks, of course. One set is external, the other set is domestic. The external risks center around global macroeconomic and geopolitical events. They can be hedged, albeit imperfectly. The domestic risks however center on execution. For the India-focused investor, they cannot be hedged because they go with the large opportunity.

May I take this opportunity to wish you all the very best in the current festive season and the year ahead.

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

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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 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.

	September 2017 Quarter
Benchmark (Sensex) returns	1.17%
Weighted average Portfolio Returns of plans under the Value Trek Plan and affiliated plan	5.37%
Proportion of cash held at the beginning of period	20.92%
Proportion of cash held at end of Period	18.64%

- 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

Disclaimers:

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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.

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.

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