

30th April, 2021

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%
2020-2021	79.89%	68.00%

*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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Many people are puzzled by the sharp dichotomy between the current distress in the economy and the bullish behaviour in the stock market. Stock markets are forward looking. Furthermore, like a positive feedback loop, the strong companies are getting stronger and the weaker companies are on oxygen. There is ample liquidity. There are possibly negative real interest rates in India. Governments continue with big reforms when their economies demand it.

Whilst we sympathise with the stress of countless families due to the pandemic, we remain positive on the markets. In any case, Jeetay looks for mispriced stocks, especially compounders.

There is scope for optimism in India, even in its darkest hours.

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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!

Please stay safe.

Warm Regards,

Vinay Parikh