

1 January 2016

Dear Investors,

New Year Greetings from Equity Intelligence!

2015 was another rewarding year for Value Investors, though Nifty & Sensex remained flat. Portfolio investors at Equity Intelligence have enjoyed 51.1% return during the year (weighted average return after fees & expenses) against a decline of 4.1% in Nifty.

Investing in the fastest growing economy will continue to be rewarding considering the opportunities for 'Stock Picking'. It is true that India and the world are going through many challenges and uncertainties. However India has been benefitting significantly due to lower commodity prices & strong political leadership, and continues to be the brightest spot in the given global economic environment. Smart investors and entrepreneurs can always find new themes and possibilities to create wealth!

Let us continue to learn, explore and value-invest in 2016!

Best regards,

Porinju Veliyath
MD & Portfolio Manager

Disclaimer: Past performance is not indicative of future returns; equity investments are subject to market risks.



Team Equity Intelligence wishes you a happy and prosperous 2016!