

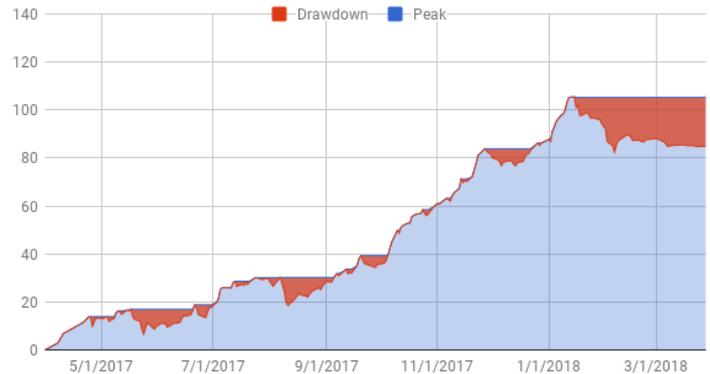


Performance	Q4FY1718	Q3FY1718	Q2FY1718	Q1 FY1718	FY1718	FY1617	Apr16-now
Mi25	-12.63%	39.26%	14.06%	17.49%	63.06%	71.27%	179.27%
NIFTY 50	-3.96%	7.60%	2.79%	3.78%	10.25%	18.56%	30.71%
NIFTY 500	-6.10%	10.36%	3.22%	4.22%	11.47%	23.92%	38.13%
NIFTY SMALLCAP 250	-13.96%	18.06%	1.54%	10.64%	14.12%	36.81%	56.12%

Mi25 absolute performance vs Nifty50 and CNX500 FY1718



mi25 - Peak with Drawdown (%) starting Apr 1 2017



The FY1718 has been a roller coaster ride for Mi25. After a good start in Q1, it went absolutely ballistic to cross 105% in performance by early January 2018 before giving up some of the gains in the last quarter of the FY1718. Overall for the year, Mi25 has delivered returns of +63.06% which are well above the +36.81% clocked by the Smallcap 250 Index. The drawdown experienced towards the end was nearly -22.7% which is not out of the norm for a small cap product.

The strategy had 49 exits in the whole year. There were 22 (45%) winning exits and 27 (55%) losing ones. The average win on the winning trade was +69% while the average loss on losing trades was -14%. The overall gain thus, was highly skewed in the favour of the wins despite the low winning percentage.

The star performers for the year were GOACARBON (500%), MOHOTAIND (200%) TINPLATE (150%), GVKPIL (100%) and many others. The biggest losers were MAHASTEEL (-32%), MBECL (-25%) and MURUDCERA(-22%).

The strategy has 95% cash at the end of the quarter and has exited most of its positions. It will now wait patiently for the momentum to re-start to deploy the monies again. The effectiveness of the capital preservation policies that are in place were well demonstrated in Q31617 and Q41718 again. We feel very confident about the strategy going forward given its performance in last many years.

Disclaimer: Return calculations take into account **all** transaction costs and slippages but **do not** include advisory fees and capital gains tax. Past performance is no guarantee of future performance. Future performance will be largely dependant on market conditions and the trending nature of the market. This update is not intended to solicit business. New clients wishing to participate must read the terms of service and risk disclosure fully at the website. **Alok Jain (Weekendinvesting.com)** provides advisory services as a SEBI RIA Regn No. **INA100007532**. Queries can be sent to alok@weekendinvesting.com