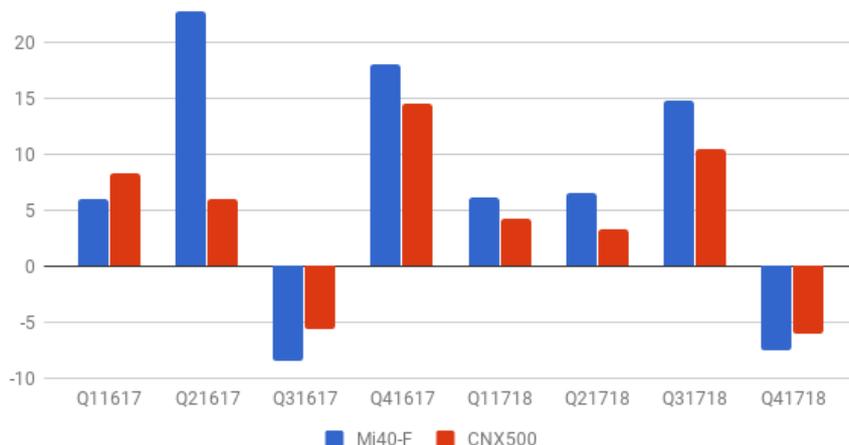


Performance	Q4FY1718	Q3FY1718	Q2FY1718	Q1 FY1718	FY1718	FY1617	Apr16-now
Mi40	-7.54%	14.7%	6.48%	6.15%	19.86%	40.34%	68.21%
NIFTY 50	-3.96%	7.60%	2.79%	3.78%	10.25%	18.56%	30.71%
NIFTY 500	-6.10%	10.36%	3.22%	4.22%	11.47%	23.92%	38.13%
NIFTY SMALLCAP 250	-13.96%	18.06%	1.54%	10.64%	14.12%	36.81%	56.12%

Quarterly Performance (%) of Mi40 vs CNX500



FY1718 continued with the success achieved in FY1617 and closed the year at +19.86% after crossing +30% mark in early January 2018. Overall for the year, Mi40 has delivered returns which are well above the +10.25% / +11.47% clocked by the Nifty50 and Nifty500 indices respectively. The drawdown experienced towards the end was nearly -10% which is lower than that seen in FY1617 at 16%.

The strategy had 21 exits in the whole year. There were 16 (76%) winning exits and 5 (24%) losing ones. The average win on the winning trade was +59% while the average loss on losing trades was -8%. The overall gain thus, was highly skewed in the favour of the wins despite the low winning percentage. The annual churn is very low in this strategy.

The star performers in the strategy this year were ITI, SUPREMEPET, FLFL, IGL and SUDARSHANCHEM (all +175-225%) while the biggest losers were MOIL and ZEELEARN (-10 to -15%).

The strategy has 41% cash at the end of the quarter. We feel very confident about the strategy going forward given its out-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