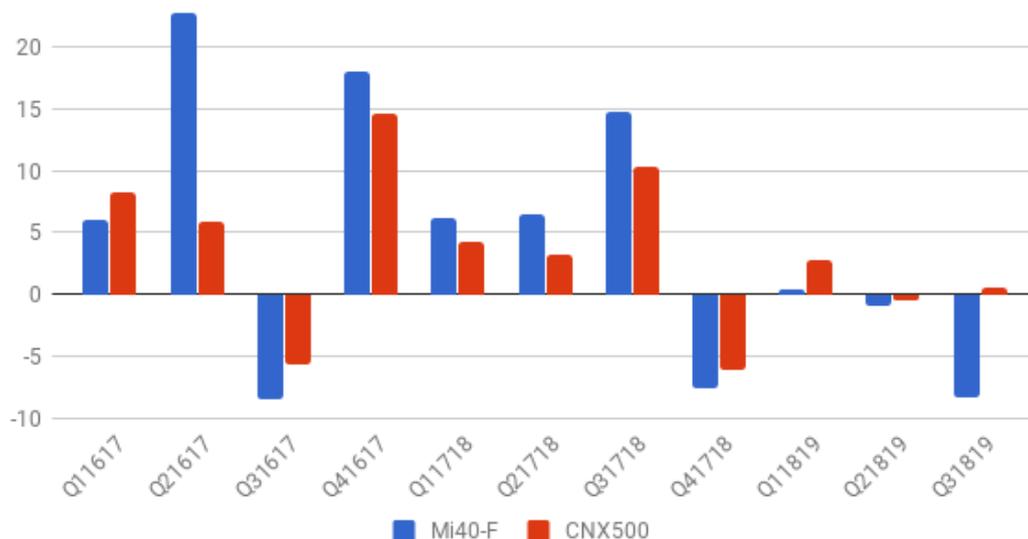


| Performance | FY1819 * | Q3 FY1819 | Q2 FY1819 | Q1 FY1819 | FY1718 | FY1617 | Apr16-now |
|------------------------------------|----------|-----------|-----------|-----------|--------|--------|-----------|
| Mi40 | -8.8% | -8.27% | -0.95% | 0.37% | 19.86% | 40.34% | 53.41% |
| NIFTY 50 | 7.39% | -0.62% | 2.02% | 5.94% | 10.25% | 18.56% | 40.37% |
| NIFTY 500 | 2.89% | 0.59% | -0.51% | 2.81% | 11.47% | 23.92% | 42.13% |
| NIFTY SMALLCAP 100 | -17.35% | 4.70% | -14.32% | -7.88% | 11.56% | 42.97% | 31.82% |

Quarterly Performance (%) of Mi40 vs CNX500



Q3 FY1819 was a hugely under-performing quarter for the strategy. The hit in Oct due to a steep down trend resulted in a deep drawdown and high cash position in the strategy. The index meanwhile sharply turned higher and recovered most of the quarterly loss but the strategy will only re populate gradually as it tries to step back carefully. The max drawdown on the strategy was 22% for the running financial year and the strategy is now down a net -8.8% for the FY1819. The strategy cash is now near 54% and deployment in coming quarters should help us move forward faster.

During the entire twelve month period from Jan18 to now, the small and mid cap segment has seen the worst falls since 2010 and coming close to that of 2008 Global crisis. The large small and midcap performance can be seen here

<https://www.tradingview.com/x/TPmsuwHA/>

<https://www.tradingview.com/x/EOfCtWKv/>

<https://www.tradingview.com/x/HH37t2wh/>

We will await resumption of up trends in the mid cap segment and remain 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 dependent 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