



Performance	FY1819 *	Q3 FY1819	Q2 FY1819	Q1 FY1819	FY1718	FY1617	Apr16-now
MiLR	-7.03%	-5.68%	1.24%	-2.57%	14.98%	40.65%	50.29%
MiHR	-7.07%	1.74%	-6.05%	-2.74%	-1.29%	101.9%	85.29%
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%

The high risk MI-HR strategy continued to remain stable during the volatile environment and gained by 1.74% during the quarter. For the low risk Mi-LR strategy the drawdown that started in mid Jan 2018 continued its mayhem in the quarter ended Dec 2018 as well. The LR strategy ended with a loss of 5.68% during the quarter.

The large cap meltdown in October 2018 affected the HR strategy the most in this quarter. The strategy held about 37% and 42% cash respectively in HR and LR strategies and should do well if there is a broad based up move.

While it has been a tough wait for new picks, the micro cap market has totally been decimated and it will take time for the market to consolidate. The HR strategy is aimed at capturing premium in the small/micro/nano cap segment of the market and during the entire twelve month period from Jan18 to now, the small cap segment has seen the worst falls since 2010 and coming close to that of the 2008 Global crisis. The small cap index performance can be seen here <https://www.tradingview.com/x/EOfCtWKv/>

We continue to await better market conditions for better performance. We are pretty sure that once the market turns the corner outperformance will be visible.

The MiLRHR is a charity oriented product having two portfolios and all proceeds from this service are directly sent to a charitable foundation for some better cause.

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