



Mi40

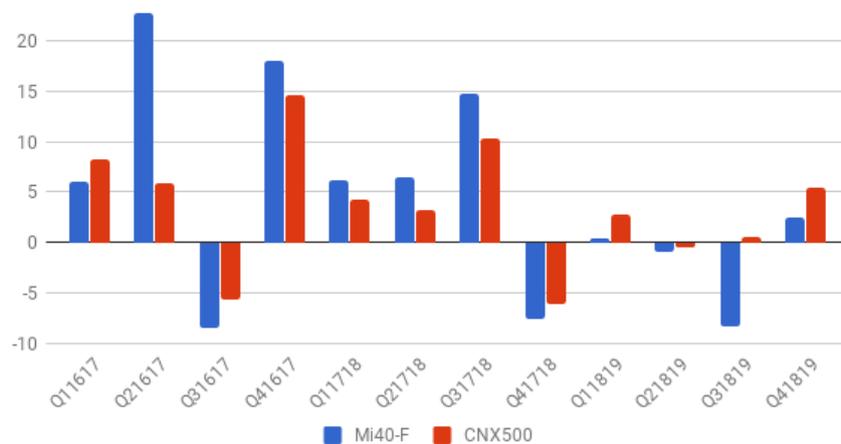
NSE500 all-cap Long term trends

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Performance	Q4FY1819	Q3FY1819	Q2FY1819	Q1 FY1819	FY1819	FY1718	Apr16-now
Mi40	4.14%	-8.27%	-0.95%	0.37%	-4.60%	19.86%	60.47%
NIFTY 50	7.01%	-0.62%	2.02%	5.94%	14.94%	10.25%	50.24%
NIFTY 500	5.38%	0.59%	-0.51%	2.81%	8.43%	11.47%	49.78%
NIFTY SMALLCAP 100	3.62%	4.70%	-14.32%	-7.88%	-14.37%	11.56%	36.58%

The FY1819 has been a year of huge divergence between large caps vs mid and small caps. While large caps largely remained in a bull rally, many of the mid and small caps were roiled. Mi40 following the top 500 mkt cap stocks also underperformed the CNX500 index. Overall for the year, Mi40 has delivered returns of -4.60% which is well below the benchmark at near +8.43%.

Quarterly Performance (%) of Mi40 vs CNX500

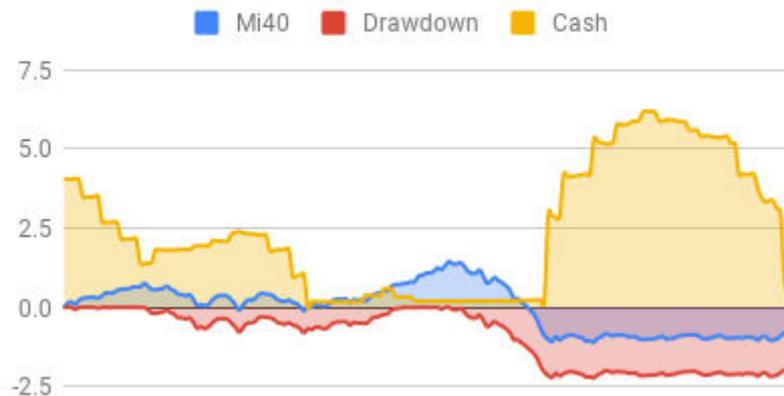


Uptil the sharp fall seen in Sep Oct, the strategy was in line with the benchmark. But post the fall the recovery due to large cash holding was very slow.



The strategy started the year with high cash levels at 41% which were deployed in late Q2 and early Q3 but the sharp sell off in Q3 took us back to very high cash levels again thus losing ground on the quick build up post that.

Performance /Drawdown / Cash Levels



The average cash held during the year was north of 20% and approx 1.65% gains have accrued due to that and dividends that have been added to the performance.

The strategy had 53 exits in the whole year (a overall churn of nearly 1.5 times in a consolidation year which is normal). The exits were majority losers. The biggest winner was IBVentures and the biggest loser was BomDyeing.

The star performers in the portfolio are BATAINDIA, DIVISLAB and VINATIORGA among others while BIOCON is the biggest loser in the portfolio.

The strategy has under 1% cash and is almost fully invested. We look forward to strong trends in mid cap space to help us outperform in the quarters ahead. Overall we are satisfied with the tempered performance this year given the tough conditions in the markets.

All users who have joined during or post Q3FY1718 or later are currently performing below our service guarantee level of 8% annualized returns. The service will continue till we achieve that. A mailer specific to your account with details on your extension will be sent later in Apr 2019.

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