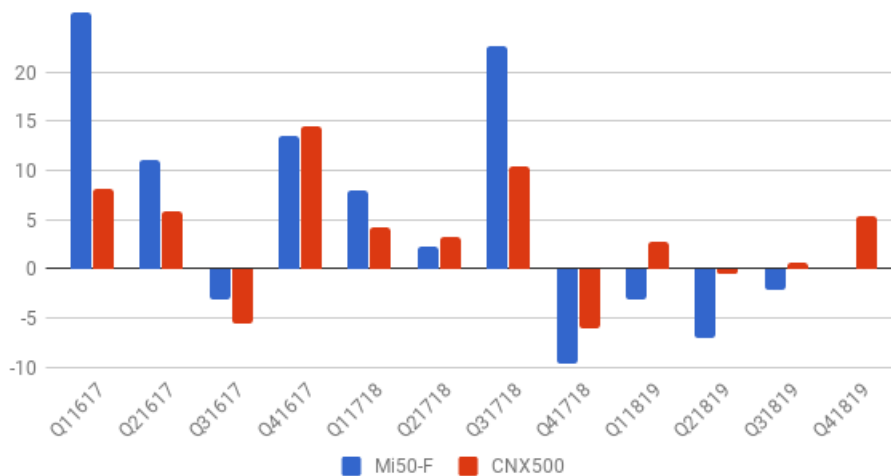




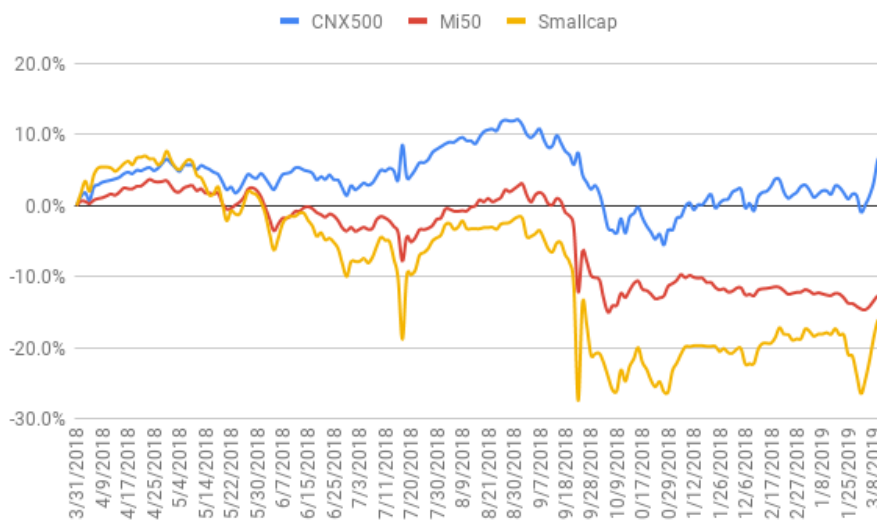
| Performance | Q4FY1819 | Q3FY1819 | Q2FY1819 | Q1 FY1819 | FY1819 | FY1718 | Apr16-now |
|------------------------------------|----------|----------|----------|-----------|---------|--------|-----------|
| Mi50 | 2.06% | -2.2% | -7.01% | -3.06% | -10.02% | 20.50% | 69.58% |
| NIFTY 50 | 7.01% | -0.62% | 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 tough year for mid and small caps. While large caps largely remained in a bull rally, many of the mid and small caps were roiled. Mi50 following the top mid and small mkt cap stocks also underperformed along with small cap benchmark. Overall for the year, Mi50 has delivered returns of -10.02%,

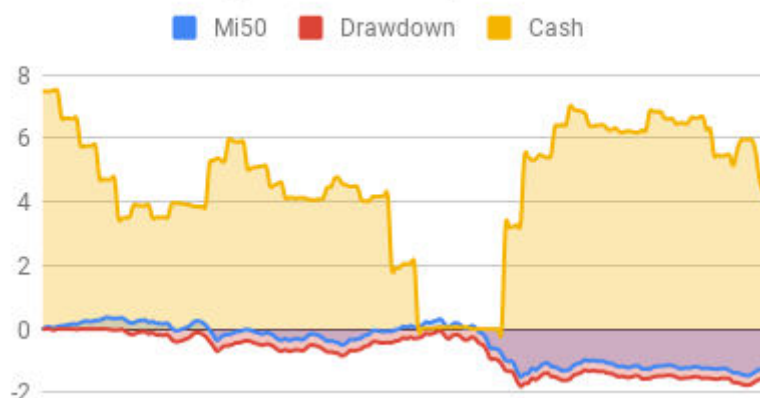
Quarterly Performance (%) of Mi50 vs CNX500



The strategy was lagging the in the beginning of the year vs the mid and large caps but the small caps kept dragging is lower.



Performance / Drawdown / Cash Levels



The strategy started the year with high cash levels at 70% 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.

The average cash held during the year was north of 45% and approx 1.96% gains would have accrued due to that and common dividends which have been included in the performance metrics in the last quarter.

The strategy had 90 exits in the whole year (a overall churn of nearly 1.8 times in a consolidation year which is normal). The exits were majority losers. The biggest winner were GSS, Muthootcap and Atul while the biggest loser were Adanipower, Windmachin and Suven.

The star performers in the portfolio are BATAINDIA, CGCL DIVISLAB and VINATIORGA among others while there are no losers larger than 5% currently in the portfolio.

The strategy has over 40% cash and is awaiting stronger trends in the mid and small cap space. . 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