



Performance	Q2FY1920	Q1FY1920	Q4FY1819	FY1819	FY1718	FY1617	Apr16-now
Mi25	-7.37%	-1.20%	4.21%	-11.68%	63.06%	71.27%	125.74%
NIFTY 50	-2.67	1.42%	7.01%	14.94%	10.25%	18.56%	48.30%
NIFTY 500	-3.28	-0.06%	5.38%	8.43%	11.47%	23.92%	44.78%
NIFTY SMALLCAP 100	-5.94	-7.07%	3.62%	-14.37%	11.56%	42.97%	19.38%



Q2FY1920 continued the downward grind that started since Jan 2018. After two quarters of a brief lull the small-caps picked speed again on the lower side and the small cap index declined 5.94%. The small-cap strategy Mi25 has now lost overall 8.48% in the current financial year vs 12.59% for the small cap index. The strategy being a long only momentum based one, is largely dependent on positive trends in the small cap universe that has eluded us so far since Jan 2018.

The end of qtr draw-down that started in Q4FY1718 hit a low at 35.75% and is currently at 29.38% vs a drawdown of 36.10 pct on the small cap index. In the current quarter we booked some marginal profits in VINATIORGA, MAHSCOOTER AND HEIDELBERG and lost ground in DEN HESTERBIO KEI DCMSHRIRAM etc. Overall there were 18 exits in this quarter. The cash levels dropped to NIL by the end of the quarter.

The current holdings that are generating better moves are LALPATHLAB, ADANIGREEN, ZYDUSWELL and CREDITACC. On a long term basis the strategy has done much better than its benchmark at +125.74% vs 19.38% and we remain hopeful that the small cap cycle bottoms out soon and some brighter days be ahead of us.

The subscription services will continue at no additional charges under our [service guarantee](#) till minimum annualized targets are met.

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Performance	Q2FY1920	Q1FY1920	Q4FY1819	FY1819	FY1718	FY1617	Apr16-now
Mi30	-3.92%	2.97%	5.80%	-3.17%	26.35%	41.33%	71.06%
NIFTY 50	-2.67%	1.42%	7.01%	14.94%	10.25%	18.56%	48.30%
NIFTY 500	-3.28%	-0.06%	5.38%	8.43%	11.47%	23.92%	44.78%
NIFTY SMALLCAP 100	-5.94%	-7.07%	3.62%	-14.37%	14.12%	36.81%	19.38%



Q2FY1920 saw the strategy remain sluggish and it is **at -1.07% for the FY1920 to date** vs -3.34% on the CNX500. Mi30 has remained largely in a broad trading range since the last seven quarters now. While some top 8-10 Nifty counters have held up the gaining side, many mid and larger small caps have borne the brunt of a broad based correction in the market.

The CNX500 index is now up +44.78% since the start of Mi30 portfolio in April 2016 vs +71.06% on the strategy. The Mi30 strategy has been sluggish in line with the benchmark and slid 3.92% vs 3.28% on the CNX500. Over all the momentum strength is missing and one will still need to wait for CNX500 momentum to pick up to see any outperformance. The end of quarter draw-down that started in Q4FY1718 hit a low at 20.77% in Q2 FY1819 and is currently at 14.59%. The cash levels have remained low and the portfolio is nearly fully allocated.

The strategy had 18 exits in the current quarter. HATHWAY was our worst loser. Some winners were VINATIORGA ASTRAL JUSTDIAL among others. We continue to wait for better market breadth to achieve outperformance. The extension of subscription services at no additional charges will continue under our [service guarantee](#) plan.

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Performance		Q1FY1920	Q4FY1819	FY1819	FY1718	FY1617	Apr16-now
Mi40	-2.72%	3.41%	4.14%	-4.6%	19.86%	40.34%	61.44%
NIFTY 50	-2.67%	1.42%	7.01%	14.94%	10.25%	18.56%	48.30%
NIFTY 500	-3.28%	-0.06%	5.38%	8.43%	11.47%	23.92%	44.78%
NIFTY SMALLCAP 100	-5.94%	-7.07%	3.62%	-14.37%	14.12%	36.81%	19.38%



Q2FY1920 saw the strategy remain sluggish and it is **at +0.6% for the FY1920 to date** vs -3.34% on the CNX500. Mi40 has remained largely in a broad trading range since the last seven quarters now. While some top 8-10 Nifty counters have held up the gaining side, many mid and larger small caps have borne the brunt of a broad based correction in the market.

The CNX500 index is now up +44.78% since the start of Mi30 portfolio in April 2016 vs +61.44% on the strategy. The Mi40 strategy has been flattish this quarter with a move of -2.72% vs -3.28% on the CNX500. Over all the momentum strength is missing and one will still need to wait for CNX500 momentum to pick up to see any outperformance. The end of quarter draw-down that started in Q4FY1718 hit a low at 15.69% in Q2 FY1819 and is currently at 11.66%. The cash levels have remained low and the portfolio is nearly fully allocated.

The strategy had 10 exits in the current quarter. RBLBANK PRAJIND INOXLEISUR were our worst losers. Some winners include VINATIORGA BAJFINANCE BATAINDIA among others. We continue to wait for better market breadth to achieve outperformance. The extension of subscription services at no additional charges will continue under our [service guarantee](#) plan.

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Q2 Report
FY 2019-20

Performance	Q2FY1920	Q1FY1920	Q4FY1819	FY1819	FY1718	FY1617	Apr16-now
Mi50	-5.80%	1.96%	2.06%	-10.02%	20.50%	54.02%	62.88%
NIFTY 50	-2.67%	1.42%	7.01%	14.94%	10.25%	18.56%	48.30%
NIFTY 500	-3.28%	-0.06%	5.38%	8.43%	11.47%	23.92%	44.78%
NIFTY SMALLCAP 100	-5.94%	-7.07%	3.62%	-14.37%	14.12%	36.81%	19.38%



Both the Smallcap index and the broad-based CNX500 index remained in a sluggish mode during this last quarter as seen above. The Mi50 strategy has now lost 3.95% for the FY todate while the two benchmarks lost 12.59% and 3.34% respectively.

The CNX500 index is now up +44.78% and Small-cap up +19.38% since the start of Mi50 portfolio in April 2016 vs +62.88% on the strategy. Over all the momentum strength is missing and one will still need to wait for small-cap momentum to pick up to see bigger outperformance. The end of quarter draw-down that started in Q4FY1718 hit a low at 23.50% in Q2 FY1819 and is currently at 20.64 %. The cash levels that were near 25% in the beginning of the quarter are now at 49% contributing to lower traction on the upside.

The strategy had 27 exits in the current quarter. Current gainers are PIIND ABBOTTINDIA BATAINDIA are some of the current gainers. We continue to wait for better market breadth to achieve outperformance. The extension of subscription services at no additional charges under our [service guarantee](#) plan continues for those subscribers who are yet to meet the minimum annual performance levels.

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Performance	Q2FY1920	Q1FY1920	Q4FY1819	FY1819	FY1718	FY1617	Apr16-now
MiLR	0.49%	2.86%	8.3%	3.41%	14.98%	40.65%	72.87%
MiHR	-13.96%	2.2%	0.6%	-6.48%	-1.29%	101.9%	63.88%
NIFTY 50	-2.67%	1.42%	7.01%	14.94%	10.25%	18.56%	48.30%
NIFTY 500	-3.28%	-0.06%	5.38%	8.43%	11.47%	23.92%	44.78%
NIFTY SMALLCAP 100	-5.94%	-7.07%	3.62%	-14.37%	14.12%	42.97%	19.38%



In the quarter gone by the large cap Low Risk portfolio managed to stay in the green while the sluggishness in small cap and nano-cap continues.

The nano cap HR product was down 13.96% this quarter much more than the small cap index (closest index) fall but over the last two quarters is still down It is ahead of the benchmark in both quarters. Some of the gainer here includes ADHUNIKIND VADILALIND AND REFEX. Cash position is currently at 42pct.

In the large caps LR strategy has not had a negative year in the last many years and current year also is also marginally up at 3.37% in last two quarters. Nifty in the same period is down by 1.29%. The low risk LR portfolio is the only strategy amongst all our products which has consistently beaten the benchmark in all the 4th year of operation so far. Some good picks like PIIND BATAINDIA ASIANPAINTS have been running well. The current cash position is nil and are fully invested.

The service will continue without additional charge till we achieve the min 8 pct annualized level. If you wish you can continue with your annual payment to the charity ignoring the above also.

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