



Performance	Q3FY1920	Q2FY1920	Q1FY1920	FY1819	FY1718	FY1617	Apr16-now
Mi25	13.76%	-7.37%	-1.20%	-11.68%	63.06%	71.27%	125.74%
NIFTY 50	6.04%	-2.67%	1.42%	14.94%	10.25%	18.56%	48.30%
NIFTY 500	5.69%	-3.28%	-0.06%	8.43%	11.47%	23.92%	44.78%
NIFTY SMALLCAP 100	4.32%	-5.94%	-7.07%	-14.37%	11.56%	42.97%	19.38%



Q2FY1920 on the small cap index was the first signs of consolidation and some bottoming formation. The relentless drops in the previous quarters notwithstanding, the strategy also gained handsomely at 13.76% in the quarter vs 4.32% on the small cap index. For the 9 months ended Dec 2019, the strategy is up at +4.11 pct vs (-)12.54% pct on the smallcap index.

The biggest gainers at the end of the quarter are ADANIGREEN, DIXON, LALPathlabs etc and the losers are MAHSCOOTER FINPIPE etc.

On a long term basis the strategy has done much better than its benchmark at +156.79% vs 19.45% 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	Q3FY1920	Q2FY1920	Q1FY1920	FY1819	FY1718	FY1617	Apr16-now
Mi30	2.85%	-3.92%	2.97%	-3.17%	26.35%	41.33%	75.94%
NIFTY 50	6.04%	-2.67%	1.42%	14.94%	10.25%	18.56%	57.27%
NIFTY 500	5.69%	-3.28%	-0.06%	8.43%	11.47%	23.92%	53.01%
NIFTY SMALLCAP 100	4.32%	-5.94%	-7.07%	-14.37%	14.12%	36.81%	19.45%



Q3FY1920 saw the strategy gain slightly on back of improved market conditions but it remained sluggish and closed **at +1.75% for the FY1920 to date vs 2.16%** on the CNX500. Mi30 has remained largely in a broad trading range since the last eight 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 +53.01% since the start of Mi30 portfolio in April 2016 vs +75.94% on the strategy. The Mi30 strategy has been sluggish in line with the benchmark and gained only 2.85% vs 5.69% on the CNX500. Over all the momentum strength is still missing and one will still need to wait for CNX500 momentum to pick up to see any outperformance. The cash levels have remained low and the portfolio is nearly fully allocated.

The strategy had only 10 exits in the current quarter. VINATIORGA was our worst loser. Some winners are PIINDS BERGERPAINT and LALPATHLABS 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	Q3FY1920	Q2FY1920	Q1FY1920	FY1819	FY1718	FY1617	Apr16-now
Mi40	3.52%	-2.72%	3.41%	-4.6%	19.86%	40.34%	67.12%
NIFTY 50	6.04%	-2.67%	1.42%	14.94%	10.25%	18.56%	57.27%
NIFTY 500	5.69%	-3.28%	-0.06%	8.43%	11.47%	23.92%	53.01%
NIFTY SMALLCAP 100	4.32%	-5.94%	-7.07%	-14.37%	14.12%	36.81%	19.45%



Q3FY1920 saw the strategy remain sluggish and it is **at +3.52% for the FY1920 to date** vs 5.69% on the CNX500. Mi40 has remained largely in a broad trading range since the last eight 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 +53.01% since the start of Mi40 portfolio in April 2016 vs +67.12% on the strategy. 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 cash levels have remained low and the portfolio is nearly fully allocated.

The strategy had only 7 exits in the current quarter. ZYDUSWELL and DCBBANK were our worst losers. Current top gainers include Naukri SRF and BergePaints 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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Mi50

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Q3 Report
FY 2019-20

Performance	Q3Y1920	Q2FY1920	Q2FY1920	FY1819	FY1718	FY1617	Apr16-now
Mi50	7.33%	-5.80%	1.96%	-10.02%	20.50%	54.02%	74.82%
NIFTY 50	6.04%	-2.67%	1.42%	14.94%	10.25%	18.56%	57.27%
NIFTY 500	5.69%	-3.28%	-0.06%	8.43%	11.47%	23.92%	53.01%
NIFTY SMALLCAP 100	4.32%	-5.94%	-7.07%	-14.37%	14.12%	36.81%	19.45%



Both the Smallcap index and the broad-based CNX500 index have started showing signs of some revival and gained in single digits. The Mi50 strategy has now gained 3.09% for the FY todate while the two benchmarks are at 2.16% and (-) 12.54% respectively. The strategy did very well this quarter and clocked a gain of +7.33%

The CNX500 index is now up +53.01% and Small-cap up +19.45% since the start of Mi50 portfolio in April 2016 vs +74.82% on the strategy. Over all a strong momentum strength is missing and one will still need to wait for small-cap momentum to pick up to see bigger outperformance.. The cash levels that were near 49% in the beginning of the quarter are now at 1% thus the strategy being fully deployed.

For periods when there is consolidation in the markets it is natural to expect momentum strategies to be sideways or underperform a bit. It is when the momentum is fully ON that the outperformance catches up and makes up for the lull in a very short period.

The strategy had only 10 exits in the current quarter. PIIND ABBOTTINDIA ADANIGREEN are some of the current TOP 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	Q3FY1920	Q2FY1920	Q1FY1920	FY1819	FY1718	FY1617	Apr16-now
MiLR	5.88%	0.49%	2.86%	3.41%	14.98%	40.65%	83.02%
MiHR	0.51%	-13.96%	2.2%	-6.48%	-1.29%	101.9%	64.72%
NIFTY 50	6.04%	-2.67%	1.42%	14.94%	10.25%	18.56%	57.27%
NIFTY 500	5.69%	-3.28%	-0.06%	8.43%	11.47%	23.92%	53.01%
NIFTY SMALLCAP 100	4.32%	-5.94%	-7.07%	-14.37%	14.12%	42.97%	19.45%



In the quarter gone by the large cap Low Risk portfolio managed to do well and clocked 5.88% while the sluggishness in small cap and nano-cap continues.

The nano cap HR product was up 0.51%% this quarter. There is little activity in that market segment as of now and it will perform once the full blown rally starts.

In the large caps LR strategy has not had a negative year in the last many years and current year also is also up at 9.45% in last three quarters. Nifty in the same period is up by 4.68%%. Some good picks like PIIND NAUKRI PIINDS have been running well. The current cash position is ONLY 3% and are fully invested.

The service will continue without additional charge till we achieve the min 8 pct annualized level. The calculation is done only on the LR portfolio.

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