**Investment Objective**
To generate long-term capital appreciation from a diversified portfolio of predominantly equity & equity related instruments of small cap companies.

**Manager Biography**
Anupam Tiwari since 10/6/2016

**Operations**
- **Inception Date**: 11/29/2013
- **Minimum Initial**: 5,000
- **Annual Report Net Expense Ratio**: 2.67
- **Turnover Ratio %**: 49.47
- **NAV (Mo-End)**: 26.90

**Risk Reward**
- **Std Dev**: 23.02
- **Alpha**: 9.63
- **Sharpe Ratio**: 0.10
- **Treynor Ratio**: -0.71
- **R-Squared**: 89.21

**Asset Allocation**
- **Portfolio Date: 4/30/2020**
- **Stock**: 88.2%
- **Bond**: 0.0%
- **Cash**: 11.8%
- **Other**: 0.0%
- **Total**: 100.0%

**Market Capitalization**
- **Portfolio Date: 4/30/2020**
- **%**
  - Giant: 0.0%
  - Large: 0.0%
  - Mid: 40.5%
  - Small: 53.8%
  - Micro: 5.7%
  - Total: 100.0%

**Past performance is not a guarantee of future returns. The value of investments may fall as well as rise and investors may not get back the full amount invested. Any decision to invest should be based on a full reading of the offer document. In case of any discrepancy between this sheet and the offer document in force, the offer document shall prevail.**

**Category**
**Equity - Small Cap**

**Trailing Returns**
- **Period**: 3 months, 6 months, 1 Year, 2 Years, 3 Years, 5 Years
- **Return**: -22.68, -14.74, -3.17, -3.10, 2.75, 7.30
- **Bnlk1**: -34.50, -29.02, -36.95, -30.28, -18.17, -5.68

**Drawdown**
- **Time Period**: 5/1/2017 to 4/30/2020
- **Max Drawdown**: -30.41% -59.41%
- **Max Drawdown # of Periods**: 2.00
- **Max Drawdown Peak Date**: 2/1/2020
- **Max Drawdown Valley Date**: 3/31/2020

**Leading Detractors**
- **Time Period**: 5/1/2019 to 4/30/2020
- **Rescaled Weight**: 2.24
- **Return Contribution**: 6.93
- **Chalet Hotels Ltd**
- **City Union Bank Ltd**
- **TCNS Clothing Co Ltd**
- **JK Lakshmi Cement Ltd**
- **Varroc Engineering Ltd Ordinary Shares**

**Leading Contributors**
- **Time Period**: 5/1/2019 to 4/30/2020
- **Rescaled Weight**: 6.93
- **Return Contribution**: 4.80
- **Galaxy Surfactants Ltd**
- **City Union Bank Ltd**
- **Varroc Engineering Ltd Ordinary Shares**
- **Neogen Chemicals Ltd**
- **NIT Technologies Ltd**
- **Aarti Industries Ltd**

**Returns**
- **Calculation Benchmark**: IISL Nifty 50 PR INR

**Sector Allocation**
- **Portfolio Date: 4/30/2020**
- **Basic Materials %**: 40.19
- **Consumer Cyclical %**: 7.19
- **Financial Services %**: 18.48
- **Real Estate %**: 3.69
- **Consumer Defensive %**: 4.30
- **Healthcare %**: 5.29
- **Utilities %**: 0.00
- **Communication Services %**: 0.00
- **Energy %**: 0.00
- **Industrials %**: 15.33
- **Technology %**: 5.52

**Investment Growth**
- **Time Period**: 5/1/2015 to 4/30/2020

**Portfolio Date: 4/30/2020**

**Drawdown**
- **Max Drawdown**: -59.41%
- **Max Drawdown # of Periods**: 27.00
- **Max Drawdown Peak Date**: 1/1/2018
- **Max Drawdown Valley Date**: 3/31/2020

**Risk Reward**
- **Std Dev**: 15.33
- **Alpha**: 5.52

**Market Capitalization**
- **Portfolio Date: 4/30/2020**
- **%**
  - Giant: 0.0%
  - Large: 0.0%
  - Mid: 40.5%
  - Small: 53.8%
  - Micro: 5.7%
  - Total: 100.0%

**Operations**
- **Inception Date**: 11/29/2013
- **Minimum Initial**: 5,000
- **Annual Report Net Expense Ratio**: 2.67
- **Turnover Ratio %**: 49.47
- **NAV (Mo-End)**: 26.90