MAKE THE RIGHT MOVES for your Investments...

Nj MARS

MUTUAL FUND AUTOMATED PORTFOLIO REBALANCING SYSTEM

Every investor while investing wishes to maximise his returns while minimising his risk. Asset Allocation and Superior scheme selection are time tested proven ways for doing the same. But time and again it has been proved that, for an investor to manage his asset allocation and select superior schemes is extremely tough and difficult to execute due to operational and behavioural reasons.

Want to invest in Equities but afraid of volatility ?

Want to capture Growth of the market, but protect the downfall ?

Want to invest in Best Equity MF Schemes at all times ?

PRESENTING

NJ MARS

MUTUAL FUND AUTOMATED PORTFOLIO REBALANCING SYSTEM

NJ MARS (Mutual Funds Automated Rebalancing System) manages asset allocation of your portfolio in line with the market movement based on solid NJ research (increases equity exposure when markets are low and decreases exposure when markets are high). This helps in capturing the upside in the market while protecting the downside. Also, your money is invested in consistently performing schemes, shortlisted based on NJ research. The non performing schemes, if any, in the portfolio, are replaced with better schemes on an annual basis.

What's more interesting, all these transactions related to investment and rebalancing in the portfolio are done on a click of a button from your desktop or smart phone without the requirement of filling lengthy forms!!

PRESENTING

MARS — MUTUAL FUND AUTOMATED PORTFOLIO REBALANCING SYSTEM

MARS stands for Mutual Fund Automated Portfolio Rebalancing System

SALIENT FEATURES OF MARS

- It gives clients access to a range of well diversified portfolios to choose from.
- There are 2 broad sets of asset allocation portfolios:

  A) Dynamic Asset Allocation: The asset allocation between equity and debt would vary depending on the valuations of the equity markets; higher the valuation, lower will be the allocation into equities and vice versa.

  B) Fixed Asset Allocation: The asset allocation between equity and debt will be kept fixed.
- The underlying MF schemes will be selected by the NJ Research Team.
- The asset allocation rebalancing would be done yearly for Fixed Asset Allocation and on a half yearly basis for Dynamic Asset Allocation. Rebalancing would be done at every 5 years for SIP Aggressive Portfolio series
- The **MARS** portfolios are only available to clients holding NJ E-Wealth Accounts.

BENEFITS OF MARS

- Client can select a model portfolio depending on his risk appetite and investment needs.
- Helps the client to invest in well researched mutual fund schemes.
- Simple execution tools for portfolio rebalancing.
- Enhanced returns resulting from disciplined asset allocation.

HOW DOES MARS WORK

- Portfolios designed by the NJ Research is made available on the **MARS** platform.
- Client has an option to select any of the available portfolios with the help of his NJ partner.
- The client can invest in **MARS** by transferring his existing MF portfolio.
- The client can also invest in **MARS** through cheque / net banking / debit card / auto debit mandate/NEFT-RTGS/ACH mandate.
- The client will be required to authorize all the transactions either online through a single click or signing the TIS provided by NJ Partner.
- Rebalancing of the portfolio is triggered as per schedule of various portfolios. The client needs to authorise the same to realign the portfolio with his target asset allocation.

WHAT IS ASSET ALLOCATION

Asset Allocation, simply means, investing money across asset classes, namely equity & debt. It is the key ingredient for any investor wanting to create wealth in the long term.

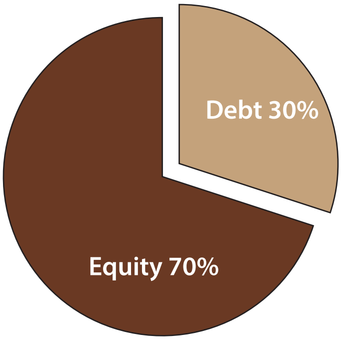
Asset allocation is also important because different asset classes, due to their inherent nature, behave differently. Equity, which represents ownership in a business or enterprise, is volatile in nature and tends to go up and down in the short term. On the other hand, debt, which represents lending money to a business or enterprise, is relatively more stable and provides regular income in the form of interest. Diversifying the client's investments across different asset classes will result in diversifying the investment risk and create a well balanced portfolio that can offset the impact of investments that are currently not doing well and take advantage of investments that are currently growing and performing well.

PORTFOLIO REBALANCING

Values of individual asset classes can go up and down in line with the underlying market movements. While this is no reason for the client to panic, it is important for the client to review his initial asset allocation with the current asset allocation and make course correction through portfolio rebalancing. Let us look at this example:

On January 1st, 2007, two clients invested **₹ 10 lakhs** each in a portfolio with the following asset allocation:

Equities : 70% invested in Nifty 500 portfolio **Debt** : 30% invested in Bank FD



The first client, whom we will call Client A followed a disciplined portfolio rebalancing strategy as recommended by his advisor. The second client, Client B did not follow any rebalancing strategy. He invested his money and did not look at it for the next 3 years.

Here is what happened: As can be seen from the table below, Client A rebalanced his portfolio on an annual basis while Client B followed a buy and hold strategy.

<table>
<tr><th></th><th></th><th>Client A</th><th>Client B</th></tr>
<tr><td rowspan="2">Starting AA</td><td>Equity</td><td colspan="2">₹ 7,00,000</td></tr>
<tr><td>Debt</td><td colspan="2">₹ 3,00,000</td></tr>
<tr><td rowspan="2">Year 1 Returns (CY 2007)</td><td>Equity</td><td colspan="2">62.51%</td></tr>
<tr><td>Debt</td><td colspan="2">8.07%</td></tr>
<tr><td rowspan="2">Portfolio Value @ end of Yr 1</td><td>Equity</td><td colspan="2">₹ 11,37,570</td></tr>
<tr><td>Debt</td><td colspan="2">₹ 3,24,210</td></tr>
<tr><td rowspan="2">Rebalanced PV @ start of Yr 2</td><td>Equity</td><td>₹ 10,23,246</td><td>₹ 11,37,570</td></tr>
<tr><td>Debt</td><td>₹ 4,38,534</td><td>₹ 3,24,210</td></tr>
<tr><td rowspan="2">Year 2 Returns (CY 2008)</td><td>Equity</td><td colspan="2">-57.13%</td></tr>
<tr><td>Debt</td><td colspan="2">8.06%</td></tr>
<tr><td rowspan="2">Portfolio Value @ end of Yr 2</td><td>Equity</td><td>₹ 4,38,666</td><td>₹ 4,87,676</td></tr>
<tr><td>Debt</td><td>₹ 4,73,880</td><td>₹ 3,50,341</td></tr>
<tr><td rowspan="2">Rebalanced PV @ start of Yr 3</td><td>Equity</td><td>₹ 6,38,782</td><td>₹ 4,87,676</td></tr>
<tr><td>Debt</td><td>₹ 2,73,764</td><td>₹ 3,50,341</td></tr>
<tr><td rowspan="2">Year 3 Returns (CY 2009)</td><td>Equity</td><td colspan="2">88.57%</td></tr>
<tr><td>Debt</td><td colspan="2">6.47%</td></tr>
<tr><td rowspan="2">Portfolio Value @ end of Yr 3</td><td>Equity</td><td>₹ 12,04,551</td><td>₹ 9,19,611</td></tr>
<tr><td>Debt</td><td>₹ 2,91,476</td><td>₹ 3,73,008</td></tr>
<tr><td>Totals</td><td></td><td>₹ 14,96,027</td><td>₹ 12,92,620</td></tr>
<tr><td>Abs. Return</td><td></td><td>49.60%</td><td>29.26%</td></tr>
<tr><td>XIRR</td><td></td><td>14.37%</td><td>8.93%</td></tr>
</table>

CY = Calendar Year

POINTS TO NOTE:

- In year 1 i.e. CY 2007, when equities gave returns of **62.51%**, Client A booked profits in equities and reinvested the proceeds in bonds bringing the asset allocation back to **70:30**.
- In year 2 i.e. CY 2008, when equities gave returns of **-57.13%**, Client A invested more money in equities by reducing allocation to bonds bringing the asset allocation back to **70:30**.
- In year 3 i.e. CY 2009, when equities bounced back and gave returns of **88.57%**, Client A's overall portfolio value increased to **₹14.96 Lakhs** while Client B was at **₹12.92 Lakhs**.
- **Client A's CAGR return is an impressive 14.36% p.a. while Client B is only 8.93% p.a.**

Source:

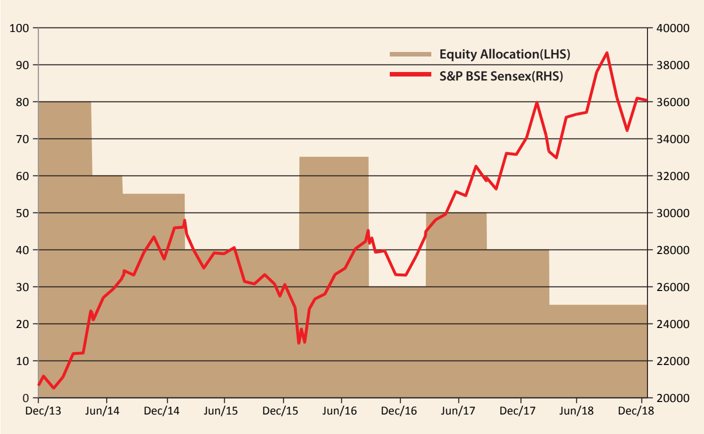
1. Equity Returns are derived from Nifty 500.
2. Debt Returns are based on 1 year FD rates available in Handbook of Statistics on Indian Economy on RBI website.

ASSET ALLOCATION CHANGES

Mars was started in Dec. 2013. Asset Allocation has been dynamically managed since it's launch based on market movements.

As is evident from the graph, the Equity Allocation decreased from Dec 13 to Mar 15 as the market went up and increased as market declined in Feb 16. As the market rose again, the allocation again went down.

So, effectively investors have been able to get higher returns than market with less than 50% exposure to it. Also, this has resulted in bringing down volatility in the portfolio substantially.



Data is updated till 31 Dec 18. Inception Date 16 Dec 2013. Above chart depicts asset allocation changes in MARS DAA - Aggressive Portfolio. Clients Asset allocation may differ from the model portfolio Asset allocation.

TIME LINE OF MARS DAA - AGGRESSIVE

DATE	EQUITY	DEBT	S&P BSE SENSEX
16/12/2013	80	20	20,659.52
27/05/2014	60	40	24,549.51
27/08/2014	55	45	26,560.15
03/03/2015	40	60	29,593.73
12/02/2016	65	35	22,986.12
09/09/2016	30	70	28,797.25
01/03/2017	50	50	28,984.49
31/08/2017	40	60	31,730.49
05/03/2018	25	75	33,746.78
06/09/2018	25	75	38,242.81

Time to move your Mutual Fund investments to MARS

SCHEME SELECTION

Diversified equity mutual funds, over the long term, have outperformed the popular benchmarks and inflation by a very impressive margin. Let us briefly analyse the table below. On a 5 year basis, equity funds have generated CAGR returns of 16.35% p.a. which is 5.11% p.a. more than the BSE Sensex. If we look at 10 years,15 years and 20 years, the difference in returns is 3.54%, 2.43% and 7.19% p.a. respectively over S & P B S E Sensex.

	5 Years	10 Years	15 Years	20 Years
Average of Diversified Schemes	16.35	17.64	15.34	20.33
S & P BSE 200	12.96	14.94	12.78	14.43
S & P BSE Sensex	11.24	14.10	12.91	13.14
NIFTY 500	13.28	14.85	12.67	14.52

Source: Internal, Performance is as on 31 Dec 2018 and on a CAGR basis.
Past Performance may or may not be sustain in future.

If a client would have invested ₹1 Lakh in a portfolio of average diversified equity funds, his investment would have grown to ₹5.08 lakhs in 10 years, ₹8.51 lakhs in 15 years and ₹40.50 lakhs in 20 years. The corresponding numbers for BSE Sensex are ₹3.74 lakhs for 10 years, ₹6.18 lakhs for 15 years and ₹11.81 lakhs for 20 years.

Therefore, it is rewarding to invest in diversified equity funds with a longer term view.

Though diversified equity funds as a category has outperformed the benchmarks by huge margins over long periods of time, there is a huge variation in terms of returns of individual schemes.

Let us look at some data to corroborate this fact. If we split the entire universe of diversified equity funds into 4 parts and do a 3 year rolling return analysis of the top and bottom quartiles (Top 25% and Bottom 25% schemes) only, the difference in returns between the Top 25% and Bottom 25% schemes is anywhere between 8% - 18% p.a. on a 3 year CAGR basis.

3 Years Rolling Returns of Diversified Equity Schemes

	2016-2018	2015-2017	2014-2016	2013-2015	2012-2014	2011-2013
Average of Top 25% Schemes	13.73	19.64	26.02	26.35	37.75	6.52
Average of Bottom 25% Schemes	6.05	9.47	11.63	10.64	20.14	-5.35
Difference	7.68	10.17	14.39	15.71	17.61	11.87
Universe	210	214	222	230	227	232

Source: Internal, Return are on a CAGR basis.
Past Performance may or may not be sustain in future.

PERFORMANCE OF DIVERSIFIED EQUITY FUNDS

If a client would have invested ₹1 Lakh in a portfolio of the Top 25% diversified equity schemes, his investment would have grown to ₹1.48 lakhs in 2010-2012 vs. ₹0.87 lakhs in the Bottom 25% schemes. Similarly, had he invested the same amount in 2016-2018, his investment would have grown to ₹1.47 lakhs in the Top 25% schemes vs. ₹1.19 lakhs in the Bottom 25% schemes.

Not being in the right vehicle i.e. remaining invested in bottom 25% of the schemes can result in a lot of unhappy clients as they will underperform substantially.

Let us extend this data to 5 years. If we look at any of the periods below, the difference in returns between the Top 25% and Bottom 25% schemes is anywhere between 9% p.a. going up to as high as 14% p.a. on a 5 year CAGR basis.

5 Years Rolling Returns of Diversified Equity Schemes

	2014-2018	2013-2017	2012-2016	2011-2015	2010-2014	2009-2013
Average of Top 25% Schemes	21.12	25.18	24.44	16.83	19.71	23.89
Average of Bottom 25% Schemes	11.71	13.75	12.15	4.45	7.46	10.56
Difference	9.41	11.43	12.29	12.38	12.25	13.33
Universe	188	204	216	219	210	205

Source: Internal, Return are on a CAGR basis.
Past Performance may or may not be sustain in future.

If a client would have invested ₹1 Lakh in a portfolio of the Top 25% diversified equity schemes, his investment would have grown to ₹2.92 lakhs in 2009-2013 vs. ₹1.65 lakhs in the Bottom 25% schemes. Similarly, if the client would have invested the same amount in 2014-2018, his investment would have grown to ₹2.61 lakhs in the Top 25% schemes vs. ₹1.74 lakhs in the Bottom 25% schemes.

The results are very evident that in diversified equity mutual funds, Scheme Selection plays a vital role in determining the return for the investor.

Though Mutual Fund schemes have created wealth for the clients, but if you are stuck with a non-performing scheme it can reduce your overall portfolio return.

In MARS, the NJ research team, through its rigorous process shortlists the scheme for investments. What's more is these schemes undergo same set of stiff performance benchmarks every year, which helps weed out non-performing funds from the client portfolio.

MARS does not guarantee you investment in best schemes at all times, but endeavours to invest your money in consistent performing funds at all times.

HOW TO DETERMINE THE BEST ASSET ALLOCATION

Asset classes vary on the basis of their average returns and volatility. Equities have the potential to give higher returns but the volatility of the returns is also high. Debt is relatively more stable and pay fixed interest at defined frequencies.

The best approach to asset allocation is to find out the risk appetite of each client. The greater the appetite for risk, the larger the share of the portfolio that can be allocated to equities.

Risk appetite may differ from individual to individual based on his investment horizon, ability to bear loss, current financial status, current job status, social background etc. These are some of the factors affecting risk appetite for any person. The advisor should determine the right asset allocation for the client based on his understanding of all these factors.

MARS PORTFOLIOS

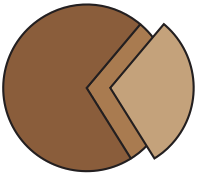
MARS broadly offers 3 types of portfolios based on the risk profile of an individual:

- **CONSERVATIVE PORTFOLIO**
- **MODERATE PORTFOLIO**
- **AGGRESSIVE PORTFOLIO**

DAA - CONSERVATIVE PORTFOLIO

Dynamic Asset Allocation - Conservative Portfolio is suitable for a client who is **risk averse, wants minimal risk to principal, is comfortable with low volatility and modest capital appreciation** and has a time horizon of 2 - 3 years. The equity allocation may vary from 0% - 30% based on the asset allocation model developed by NJ Research Team. The said model takes in account equity market scenario, valuations and economic growth indicators. The rebalancing will happen on a half yearly basis.

Equity: 0% - 30% Debt: 70% - 100% Risk Profile: CONSERVATIVE



Historical Risk / Return (Nov 1998 - Dec 2018)

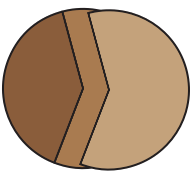
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	13.54	13.36	13.86	13.80	13.77
NO. OF OBS. WITH NEGATIVE RETURNS	10	0	0	0	0
MAXIMUM RETURN	44.78	30.38	27.27	16.47	14.47
MINIMUM RETURN	-21.11	4.11	5.90	8.04	12.20

DAA - MODERATE PORTFOLIO

Dynamic Asset Allocation - Moderate Portfolio is suitable for a client **with a moderate risk appetite,** portfolio gives a balanced mix of equity and debt. Ideal investment horizon for this portfolio is 3 – 5 years and the volatility level in these portfolios is medium. The equity allocation may vary from 0% - 60% based on the asset allocation model developed by NJ Research Team. The said model takes in account equity market scenario, valuations and economic growth indicators. The rebalancing in the portfolio will happen on a half yearly basis.

Equity: 0% - 60% Debt: 40% - 100% Risk Profile: MODERATE

Historical Risk / Return (Nov 1998 - Dec 2018)



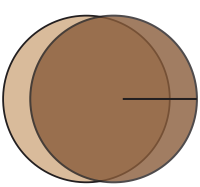
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	17.79	16.77	17.45	16.81	17.19
NO. OF OBS. WITH NEGATIVE RETURNS	29	0	0	0	0
MAXIMUM RETURN	74.35	48.44	39.43	21.40	18.48
MINIMUM RETURN	-36.60	0.86	4.61	8.36	14.30

DAA - AGGRESSIVE PORTFOLIO

Dynamic Asset Allocation - Aggressive Portfolio is suitable for a client who wants a **growth oriented equity portfolio, is comfortable with investing for medium to long term and is looking at long term capital appreciation** with a time horizon of 5 years or more. The equity allocation may vary from 0% - 100% based on the asset allocation model developed by NJ Research Team. The said model takes in account equity market scenario, valuations and economic growth indicators. The rebalancing in the dynamic portfolio will happen on a half yearly basis.

Equity: 0% - 100% Debt: 0% - 100% Risk Profile: AGGRESSIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	22.19	19.34	19.97	18.18	19.42
NO. OF OBS. WITH NEGATIVE RETURNS	41	10	0	0	0
MAXIMUM RETURN	122.76	67.86	50.54	24.96	21.68
MINIMUM RETURN	-52.69	-3.53	1.47	7.92	15.24

Returns on a CAGR basis.
Past Performance may or may not be sustain in future.

FIXED ASSET ALLOCATION PORTFOLIOS

Apart from the DAA Portfolios, **MARS** also offers Fixed Asset Allocation portfolios. There are multiple portfolios which offer the option to invest in FAA ranging from 10% Equity upto 100% Equity exposure. The rebalancing in these portfolios will happen on a yearly basis.

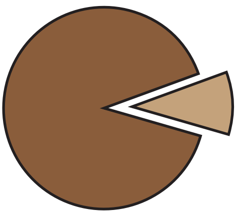
The details of these portfolios are mentioned as under:

FAA – E 10

Equity: 10% Debt: 90%

Risk Profile: CONSERVATIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



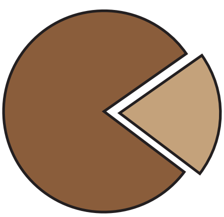
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	8.90	8.77	8.88	8.87	8.87
NO. OF OBS. WITH NEGATIVE RETURNS	1	0	0	0	0
MAXIMUM RETURN	19.84	11.02	10.38	9.27	9.19
MINIMUM RETURN	-0.34	5.04	7.06	8.22	8.49

FAA – E 20

Equity: 20% Debt: 80%

Risk Profile: CONSERVATIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



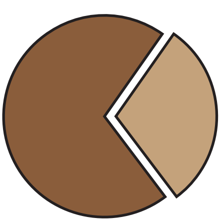
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	10.40	10.13	10.38	10.29	10.36
NO. OF OBS. WITH NEGATIVE RETURNS	8	0	0	0	0
MAXIMUM RETURN	30.93	17.17	15.03	11.42	10.98
MINIMUM RETURN	-8.18	2.61	7.38	8.75	9.52

FAA – E 30

Equity: 30% Debt: 70%

Risk Profile: CONSERVATIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	11.84	11.36	11.75	11.55	11.70
NO. OF OBS. WITH NEGATIVE RETURNS	22	0	0	0	0
MAXIMUM RETURN	42.02	23.35	19.62	13.42	12.64
MINIMUM RETURN	-15.48	0.16	6.87	8.95	10.45

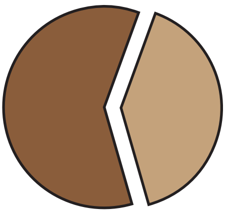
Returns on a CAGR basis.
Past Performance may or may not be sustain in future.

FAA – E 40

Equity: 40% Debt: 60%

Risk Profile: MODERATE

Historical Risk / Return (Nov 1998 - Dec 2018)



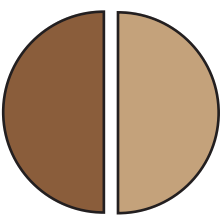
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	13.22	12.49	13.00	12.67	12.92
NO. OF OBS. WITH NEGATIVE RETURNS	27	3	0	0	0
MAXIMUM RETURN	53.11	29.56	24.16	15.26	14.18
MINIMUM RETURN	-22.31	-2.33	6.21	9.05	11.30

FAA – E 50

Equity: 50% Debt: 50%

Risk Profile: MODERATE

Historical Risk / Return (Nov 1998 - Dec 2018)



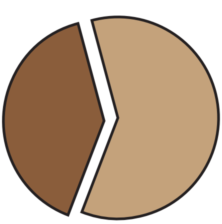
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	14.55	13.51	14.13	13.63	14.00
NO. OF OBS. WITH NEGATIVE RETURNS	34	5	0	0	0
MAXIMUM RETURN	64.19	35.82	28.64	16.95	15.60
MINIMUM RETURN	-28.74	-4.85	5.40	9.04	12.00

FAA – E 60

Equity: 60% Debt: 40%

Risk Profile: MODERATE

Historical Risk / Return (Nov 1998 - Dec 2018)



	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	15.83	14.42	15.13	14.44	14.94
NO. OF OBS. WITH NEGATIVE RETURNS	39	6	0	0	0
MAXIMUM RETURN	75.28	42.12	33.08	18.48	16.90
MINIMUM RETURN	-34.83	-7.41	4.44	8.92	12.52

Returns on a CAGR basis.
Past Performance may or may not be sustain in future.

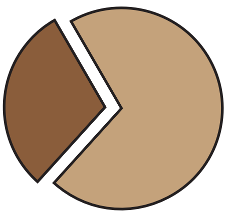
NJ MARS
MUTUAL FUND AUTOMATED PORTFOLIO REBALANCING SYSTEM

FAA – E 70

Equity: 70% Debt: 30%

Risk Profile: AGGRESSIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



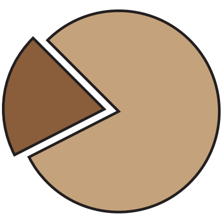
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	17.06	15.22	16.01	15.10	15.75
NO. OF OBS. WITH NEGATIVE RETURNS	43	10	0	0	0
MAXIMUM RETURN	86.37	48.47	37.48	19.89	18.08
MINIMUM RETURN	-40.62	-10.01	3.32	8.68	12.89

FAA – E 80

Equity: 80% Debt: 20%

Risk Profile: AGGRESSIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



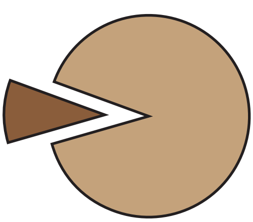
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	18.23	15.91	16.76	15.58	16.42
NO. OF OBS. WITH NEGATIVE RETURNS	49	15	0	0	0
MAXIMUM RETURN	97.46	54.87	41.84	21.22	19.12
MINIMUM RETURN	-46.15	-12.65	2.01	8.31	13.10

FAA – E 90

Equity: 90% Debt: 10%

Risk Profile: AGGRESSIVE

Historical Risk / Return (Nov 1998 - Dec 2018)



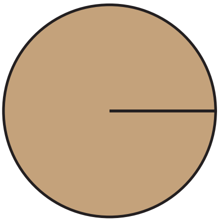
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	19.35	16.48	17.38	15.88	16.94
NO. OF OBS. WITH NEGATIVE RETURNS	52	18	0	0	0
MAXIMUM RETURN	109.50	61.34	46.17	22.42	20.02
MINIMUM RETURN	-51.44	-15.34	0.51	7.80	13.15

Returns on a CAGR basis.
Past Performance may or may not be sustain in future.

FAA – E 100

Equity: 100% Debt: 0%

Risk Profile: AGGRESSIVE



Historical Risk / Return (Nov 1998 - Dec 2018)

	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
NO. OF OBSERVATIONS	230	206	182	122	62
AVERAGE RETURN	20.41	16.93	17.84	15.97	17.28
NO. OF OBS. WITH NEGATIVE RETURNS	55	21	2	0	0
MAXIMUM RETURN	122.76	67.86	50.54	23.44	20.76
MINIMUM RETURN	-56.54	-18.08	-1.23	7.13	13.02

Returns on CAGR basis.
Past Performance may or may not be sustain in future.

Methodology used for calculating historical returns

- Equity Returns are derived from NIFTY 500 TRI.
- Debt Returns are based on 1 year FD rates available in Handbook of Statistics on Indian Economy on RBI website.
- In Fixed Asset Allocation Model Portfolios, rebalancing is done on a yearly basis in the month of March.
- In Dynamic Asset Allocation Model Portfolios, rebalancing is done on a half yearly basis in March & September.
- Period of Analysis: November 30th, 1998 to December 31st, 2018.
- Rolling returns are returns for overlapping cycles within a particular period of analysis. Returns have been calculated for 1, 3, 5,10 and 15 year cycles using monthly values within the period mentioned above. For e.g. 1 year rolling period starts from Nov 30th, 1998 - Nov 30th, 1999, Dec 31st, 1998 - Dec 31st, 1999, Jan 31st, 1999 - Jan 31st 2000 and so on. 3 year rolling period starts from Nov 30th, 1998 - Nov 30th, 2001, Dec 31st, 1998 - Dec 31st, 2001, Jan 31st, 1999 - Jan 31st, 2001 and so on.
- Ideal Risk Profile is mentioned against each portfolio. NJ Partner should select the portfolio according to client's risk appetite based upon discussion with the client.

PORTFOLIO PERFORMANCE

Dynamic Asset Allocation Portfolio

	6 M	12 M	24 M	36 M	60 M	Since Inception
DAA-AGGRESSIVE	2.26	1.61	9.96	11.41	15.88	16.41
Nifty 500 TRI	0.71	-2.14	16.07	12.29	14.60	15.22
Avg. Equity Proportion	25	28	35	41	46	46
DAA-MODERATE	0.89	1.10	7.03	8.75	12.02	12.34
60% Equity & 40% Debt	1.72	0.98	12.38	10.39	12.24	12.61
Avg. Equity Proportion	15	17	21	24	28	28
DAA-CONSERVATIVE	1.13	3.33	6.39	7.64	9.78	9.97
30% Equity & 70% Debt	2.48	3.55	9.54	8.76	10.08	10.27
Avg. Equity Proportion	8	8	11	12	14	14

Fixed Asset Allocation Portfolio

	6 M	12 M	24 M	36 M	60 M	Since Inception
SIP Aggressive Portfolio	0.31	-7.30	NA	NA	NA	-7.30
Nifty Midcap 100 TRI	0.03	-8.31	NA	NA	NA	-8.31
Balanced	-0.11	-3.75	NA	NA	NA	0.85
Avg. Aggressive Hybrid	0.14	-3.15	NA	NA	NA	1.45
FAA E100	-0.06	-7.55	13.89	11.61	18.09	18.75
Nifty 500 TRI	0.71	-2.14	16.07	12.29	14.60	15.22
FAA E90	-0.27	-6.93	12.80	11.00	17.13	17.73
90% Equity & 10% Debt	0.96	-1.39	15.16	11.84	14.06	14.62
FAA E80	-0.48	-6.29	11.70	10.38	16.13	16.66
80% Equity & 20% Debt	1.21	-0.62	14.24	11.38	13.49	13.99
FAA E70	-0.16	-5.00	10.98	9.92	15.17	15.63
70% Equity & 30% Debt	1.47	0.17	13.31	10.89	12.89	13.32
FAA E60	0.16	-3.68	10.24	9.43	14.15	14.55
60% Equity & 40% Debt	1.72	0.98	12.38	10.39	12.24	12.61
FAA E50	-0.05	-2.96	9.11	8.76	13.04	13.37
50% Equity & 50% Debt	1.97	1.81	11.44	9.86	11.56	11.87
FAA E40	0.89	-1.32	8.29	8.31	11.95	12.22
40% Equity & 60% Debt	2.22	2.67	10.49	9.32	10.84	11.09
FAA E30	1.05	0.34	7.65	7.77	10.75	10.98
30% Equity & 70% Debt	2.48	3.55	9.54	8.76	10.08	10.27

Fixed Asset Allocation Portfolio

	6 M	12 M	24 M	36 M	60 M	Since Inception
FAA E20	1.24	2.46	7.15	7.49	9.88	10.04
20% Equity & 80% Debt	2.73	4.47	8.57	8.18	9.28	9.41
FAA E10	1.40	3.31	6.07	6.81	8.38	8.47
10% Equity & 90% Debt	2.98	5.40	7.60	7.59	8.44	8.51

Performance is as on 31 Dec 18

Inception Date for all portfolios other than Balanced Portfolio and SIP Aggressive Portfolio is 16 Dec 13

Inception date for Balanced Portfolio is 11 Sep 17; Inception Date of SIP Aggressive Portfolio is 10 Jan 18

Returns for one year or less period are on an absolute basis and for more than a year period are on CAGR basis

Returns of SIP Aggressive Portfolio represents SIP Returns.

Benchmark is made of Nifty 500 TRI (Source: NSE) and Bank FD (data from RBI)

Avg. Equity proportion is based on equity proportion of the model portfolio

Clients performance may differ from the model portfolio performance.

Past Performance may or may not sustain in the future.

PORTFOLIO PERFORMANCE

Equity Schemes Performance

	6 M	12 M	24 M	36 M	60 M	Since Inception
DSP Equity Opportunities Fund - Gr	1.58	-9.24	12.77	12.22	16.86	17.47
Invesco India Contra Fund - Gr	0.70	-3.26	18.67	14.55	20.56	21.63
Kotak Standard Multicap Fund - Gr	1.55	-0.88	15.36	13.35	18.81	19.28
L&T India Value Fund - Gr	-1.14	-11.44	11.83	10.59	21.58	22.31
Motilal Oswal Multicap 35 Fund - Gr	-3.02	-7.85	14.79	12.64	NA	NA
FAA E100	-0.06	-7.55	13.89	11.61	18.09	18.75
Nifty 500 TRI	0.71	-2.14	16.07	12.29	14.60	15.22

Debt Schemes Performance*

	6 M	12 M	24 M	36 M	60 M	Since Inception
Axis Arbitrage Fund - Regular Gr	2.97	6.12	5.66	6.09	NA	NA
Kotak Equity Arbitrage Fund - Gr	3.10	6.32	6.07	6.26	7.05	7.08
Reliance Arbitrage Fund - Gr	3.03	6.77	6.11	6.27	6.96	6.97
BNP Paribas Short Term Fund - Gr	3.93	6.65	6.26	7.25	7.98	7.96
Tata Short Term Bond Fund Reg. Plan - Gr	-2.15	-0.20	2.65	4.78	6.60	6.63

Performance as on 31 Dec 18

Inception Date 16 Dec 13

Returns for one year or less period are on an absolute basis and for more than a year period are on CAGR basis

Past Performance may or may not sustain in the future.

*Based on the nature of the scheme and not as per taxability of the scheme.

MAKE THE
RIGHT MOVES for
your Investments...

NJ MARS

MUTUAL FUND AUTOMATED PORTFOLIO REBALANCING SYSTEM