

# **NJPMS - EQUITY STRATEGIES**

**November 30<sup>th</sup>, 2014**

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# AGENDA

- **Why NJPMS?**
- **Advantages of NJPMS**
- **NJPMS Portfolio Advisor**
- **NJPMS Large Cap Portfolio**
- **NJPMS Mid Cap Portfolio**
- **Fund Structure**

# WHY NJPMS?

- NJPMS is brought to you by NJ Advisory Services Pvt. Ltd. (NJAS)
- Subsidiary of NJ India Invest Pvt. Ltd. (NJII)
- NJII manages AUA of Rs.19,814.67 crores
- NJAS is a SEBI licensed Portfolio Manager
- In operation since July 2010
- Currently manages 141.92 crores with 814 live accounts

*All figures given above are as on Nov 30<sup>th</sup>, 2014*

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# WHY NJPMS?

- NJPMS currently offers the following strategy:
  - MF-FOF strategy called Dynamic Asset Allocation Portfolio (DAAP)
- Our strength lies in identifying good FMs to manage and grow client's wealth through the route of Mfs
- Moving to the next level to identify good PMS Managers for managing wealth of HNI clients and family groups
- We will launch strategies / products that will be advised by the PMS Managers selected by us

# ADVANTAGES OF NJPMS

- Client can invest in multiple PMS strategies advised by the PMS managers - selected by NJAS
- Can split his investment amount across multiple PMS advisors and their strategies
- Investment amount will be considered at client level
- 1 Trading and Demat a/c can be used for all strategies

PRESENTING

**NJPMS LARGE CAP PORTFOLIO**

**NJPMS MID CAP PORTFOLIO**

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# DETAILS OF NJPMS ADVISOR

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# MOTILAL OSWAL ASSET MANAGEMENT COMPANY LTD. (MOAMC)



- Amongst India's leading PMS Service Providers, with Assets under Management of approx Rs. 2,440 Crores.
- MOAMC - PMS has one of the largest active accounts (more than 4,335) on PMS Platform.
- NTDOP Strategy has outperformed the benchmark across market cycles over last 6 year period.
- Flagship "Value Strategy" has outperformed the benchmark across market cycles over a 11 year period.

Data as on Nov 30<sup>th</sup>, 2014

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# THE TEAM BEHIND MOAMC



## ■ **Mr. Raamdeo Agrawal**

- Co-founder and Joint MD of Motilal Oswal Financial Services Ltd.
- Board Director of Motilal Oswal Asset Management Co. Ltd.
- Key driving force behind strong research capability as well as a renowned Value investor; instrumental in setting up the investment management philosophy of the firm.
- Extensive experience of more than 25 years in Financial Service Sector.
- Associate of Institute of Chartered Accountant of India.
- Author of the 'Wealth Creation Study' since its inception in 1996.
- Co-wrote the book, Corporate Numbers Game, with Mr. Ram K Piparia in 1986

# THE TEAM BEHIND MOAMC



## ■ **Mr. Manish Sonthalia**

### ■ **Senior Vice President and Head -Equity PMS**

- More than 17 Years Experience in Equity Research, Fund Management & Equity Sales.
- Qualifications – FCA, ICWAI, CS, MBA
- Past Experience: Vice President – Equity Research at Motilal Oswal Securities Ltd.
- Fund Manager with PMS since 2006

# MOAC INVESTMENT PHILOSOPHY - 'BUY RIGHT: SIT TIGHT'

**A philosophy distilled from over 25 years of wealth creation expertise of Motilal Oswal Securities Ltd.**

## BUY RIGHT

Q-G-L-P approach to buying right stocks

**Quality** : Quality of business and management

**Growth** : Growth in earnings and sustained RoE

**Longevity** : Longevity of the competitive advantage /economic moat of the business

**Price** : Buying a good business for a fair price rather than buying a fair business for a good price.

## SIT TIGHT

Focus and Discipline

**Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these business to enable our investors to benefit from the entire growth cycle, needs even more skill.

**Focus:** Our portfolios are high conviction portfolios with 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk.

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## Why “ BUY RIGHT: SIT TIGHT” is significant?

- Real wealth is created by riding out bulk of the growth curve of quality companies and not by trading in and out, in response to buy, sell and hold recommendations.
- Philosophy enables investor and manager alike to keep focus on the businesses they are holding rather than get distracted by movements in share prices.
- Approach of buying high quality stocks and holding them for a long term wealth creation motive, results in drastic reduction of costs for the end investor.
- While **BUY RIGHT** is largely the role of the portfolio manager, **SIT TIGHT** calls for involvement from the portfolio manager as well as investor. This brings in greater accountability from the manager and at the same time calls for better involvement and understanding from investor resulting in better education for the latter.
- Long term multiplication of wealth is obtained only by holding on to the winners and deserting the losers.

# NJPMS LARGE CAP PORTFOLIO

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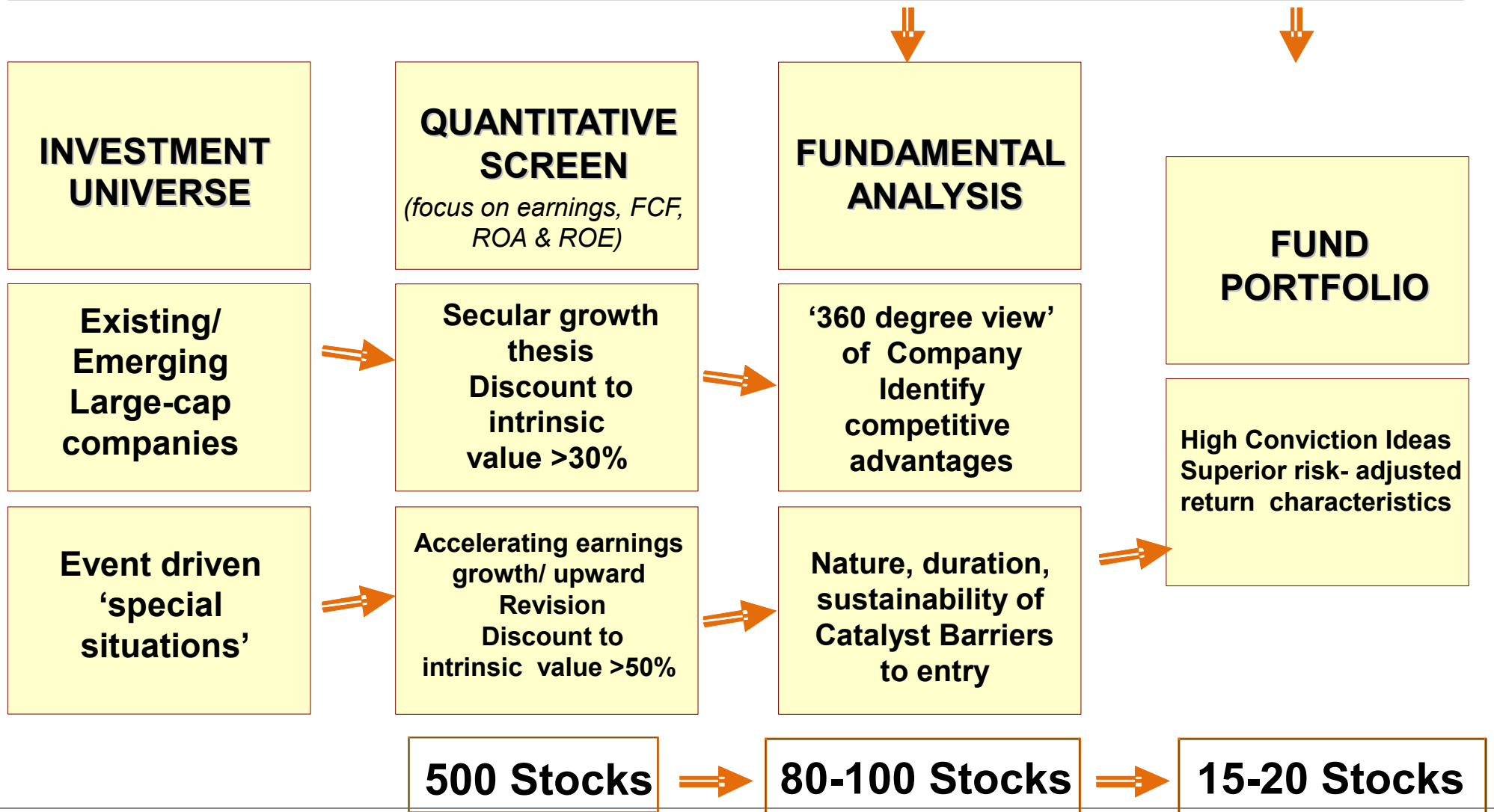


# PORTFOLIO PHILOSOPHY

- **Focus on Return on Net Worth**
  - Companies which are likely to earn 20-25 % on its net worth going forward.
- **Margin of safety**
  - To purchase a piece of great business at a fraction of its true value.
- **Balance between growth and value**
  - The focus is on buying undervalued companies
  - Buying stable earnings / cash flows in reasonably priced assets
- **Long-term investment View**
  - Strongly believe that “Money is made by investing for the long term”
- **Bottom Up Approach**
  - To identify potential long-term wealth creators by focusing on individual companies and their management bandwidth.
- **Focused Strategy Construct**
  - The strategy should not consist of more than 15-20 stocks

# RIGOROUS INVESTMENT PROCESS

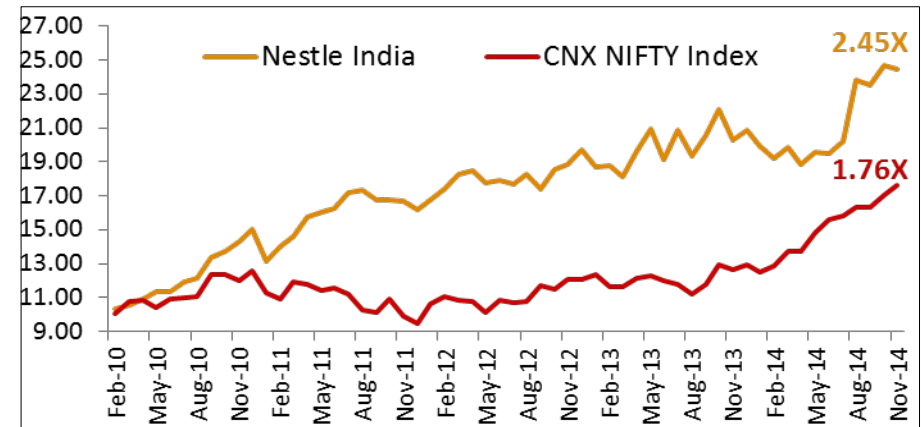
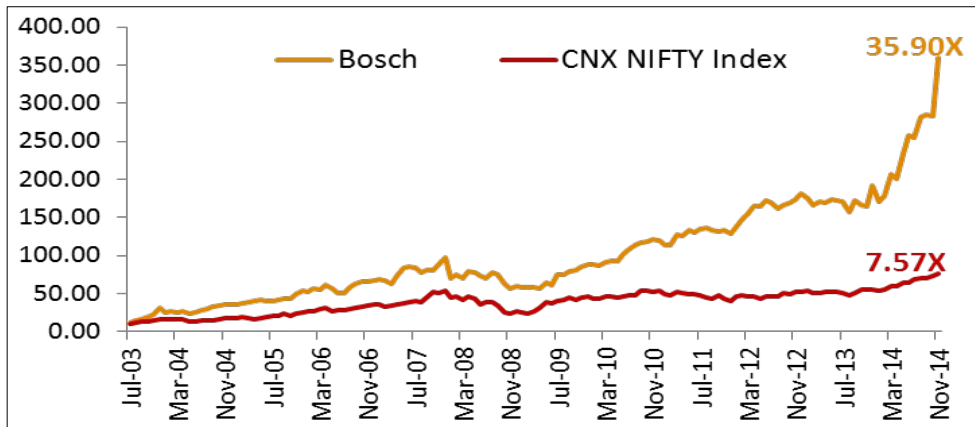
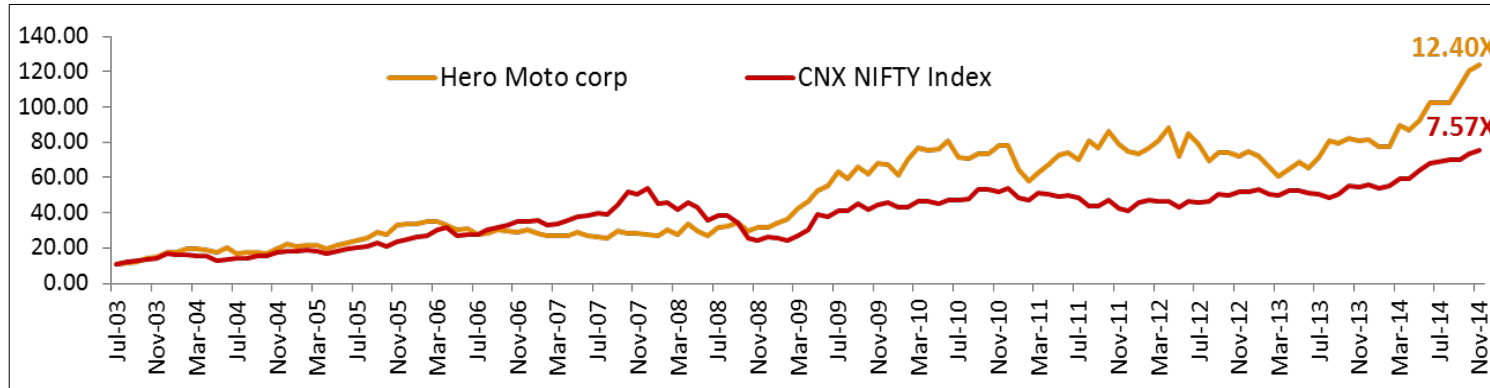
Top Down analysis: market views, thematic drivers, winner categories, category winners



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# PORTFOLIO PHILOSOPHY

**BUY & HOLD strategy, leading to very low churn, lower costs and enhanced returns**



**For relative comparison, base has been taken as 10 for all the above charts. Based on the closing market prices of Nov 30th, 2014**

*The given stocks are part of portfolio of a model client of Value Strategy as on Nov 30th, 2014. The stocks forming part of the existing portfolio under Value Strategy may or may not be bought for new client. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Companies mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.*

Source: MOAMC,NSE

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# BUY & HOLD APPROACH

**BUY & HOLD strategy, leading to very low churn, lower costs and enhanced returns**

Portfolio Churn Ratio	
1 year	Since Inception
29.73%	23.91%

*The Portfolio Churn Ratio of a model client of Value Strategy as on Nov 30th, 2014. The stocks forming part of the existing portfolio under Value Strategy may or may not be bought for new client. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Companies mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.*

Source: MOAMC,NSE

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# PORTFOLIO USP – VALUE INVESTING

- A business is prudently picked for investment after a thorough study of its underlying hidden long-term potential.
- Value Investment involves determining the Intrinsic value of a stock, and investing in it if the difference between the value and the stock price provides a sufficient Margin of Safety.
- We don't get paid for activity, just for being right. As to how long we'll wait, we'll wait indefinitely."- Warren Buffett

Stock	Purchase Date	Adjusted Purchase Price	Current Market Price	% Growth
			30-Nov-14	
Bosch Limited	Jun-03	497.00	18919.85	3707%
State Bank Of India	Jun-03	36.00	321.4	793%
HDFC Ltd	Jan-06	241.80	1160.65	380%
Hdfc Bank	Jul-08	201.00	957.15	376%
Hero MotoCorp Ltd	Jun-03	253.65	3147.4	1141%

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Source: MOAMC,NSE

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# STRATEGY OBJECTIVE



The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation

# INVESTMENT STYLE & TIMING

**Buy undervalued stock and sell overvalued stock, irrespective of Index movements.**

- The below mentioned table gives the performance of the Stocks after exiting from the Strategy.

Scrip Name	Buy Date	Adjusted Buy Price	Sell Date	Adjusted Sell Price	CMP *	Scrip Returns post selling	Value Returns post selling	Nifty Returns post selling
Balkrishna Industries	14-Jan-04	24.20	31-Aug-05	169.32	629.3	15%	17%	15%
BHEL	23-Jun-03	27.38	26-Mar-07	224.31	283.8	3%	17%	11%
Ranbaxy	06-Nov-07	442.02	11-Jun-08	570.65	612.35	1%	17%	10%
Tata Steel Ltd	06-Nov-07	857.40	29-Mar-10	648.20	473.35	-7%	16%	11%
DLF	06-Jul-07	576.18	10-Jul-08	458.55	149.1	-16%	18%	12%
Bharti Airtel Ltd	25-Apr-03	17.24	07-Mar-12	329.20	382.3	6%	25%	20%

All returns are annualized

Data as on Nov 30th, 2014

Source: MOAMC

The Stocks mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

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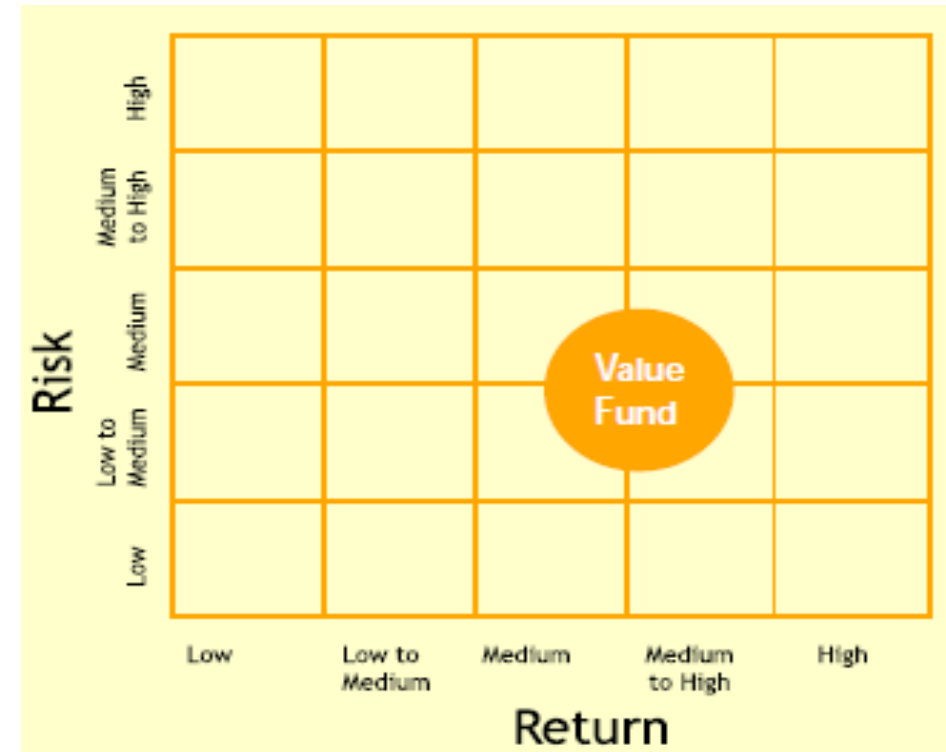


# RISK-RETURN MATRIX & STRATEGY CONSTRUCT

- Investment Horizon:
  - Medium to Long Term (3 Years +)
- For Whom:
  - Investors who like to invest with a Long-term wealth creation view.

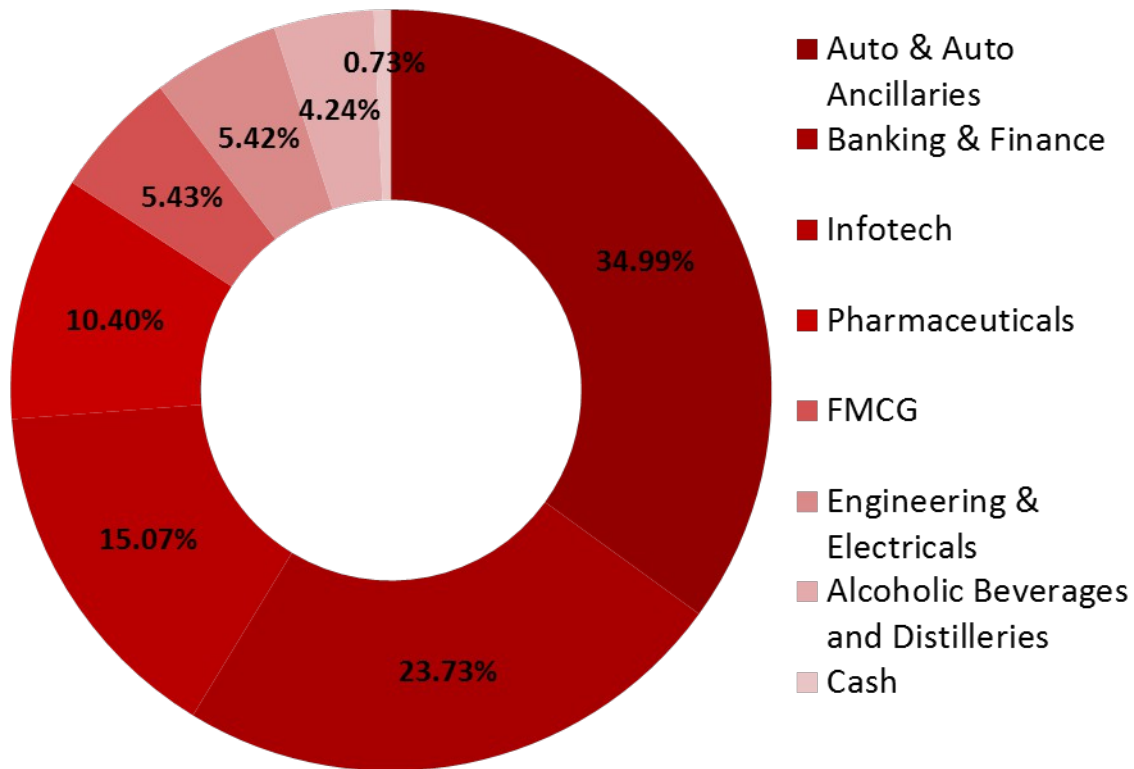
## **STRATEGY CONSTRUCT**

- Allocations-Market capitalization
  - Large Caps : 65 % - 100%
  - Mid Caps: 0% - 35%
- No. of Stock
  - 15-20 stocks for a portfolio
- Scrip Allocation
  - Not more than 10% –12% in a single stock
- Sector Allocation Limit
  - 35% in a sector



# MODEL HOLDING

## SECTOR ALLOCATION



## TOP HOLDINGS

Scrip Name	%Holdings <sup>^</sup>
Eicher Motors Ltd.	17.71
Bosch Ltd.	12.18
Sun Pharmaceuticals Ltd.	10.40
HDFC Bank Ltd.	8.70
Tech Mahindra Limited	8.57
State Bank Of India	7.90
H D F C Ltd	7.12
Tata Consultancy Services Ltd.	6.51
Asian Paints Ltd.	5.43
Larsen & Toubro Ltd.	5.42
Hero Motocorp Limited	5.10

<sup>^</sup>Above 5%

Please Note: These stocks are a part of the existing NJPMS Large Cap Portfolio as on Nov 30th, 2014. These Stocks may or may not be bought for new clients. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The strategy may or may not have any present or future holdings in these stocks. The companies mentioned above are only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.<sup>^</sup> Based as per the closing market prices on Nov 30th, 2014.

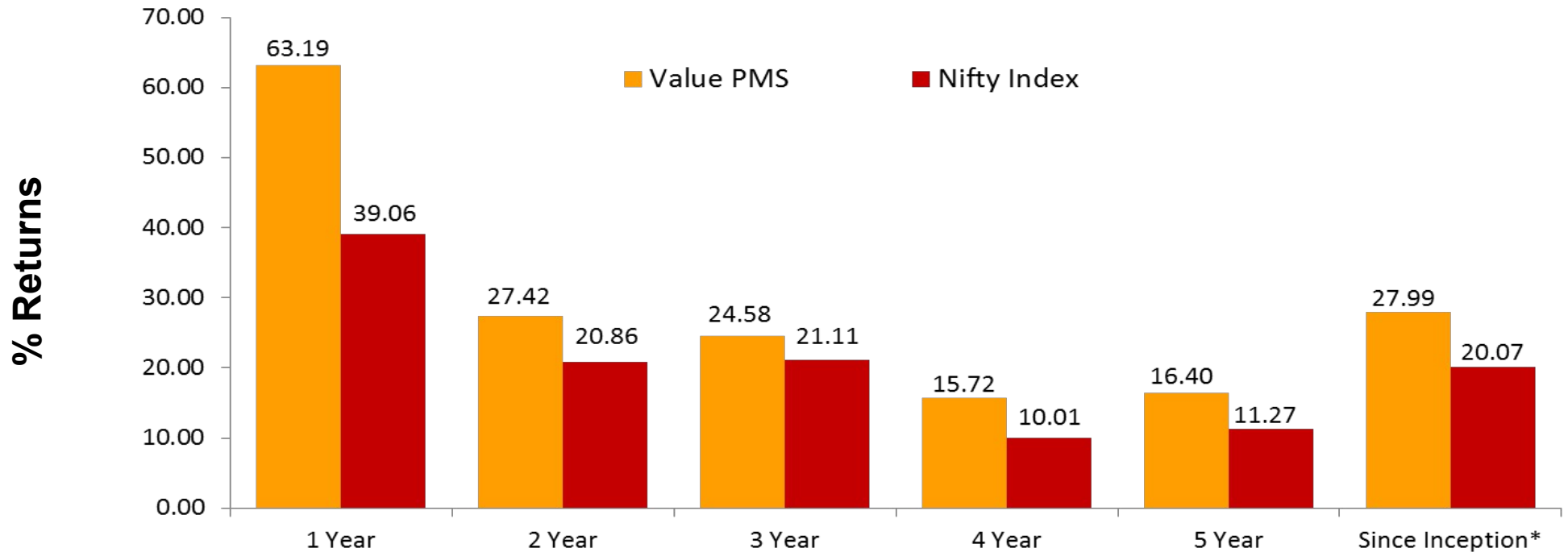
Source: MOAMC

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# PERFORMANCE TRACK RECORD

Since Inception, Motilal Oswal Value Strategy which mirrors the NJPMS Large Cap Portfolio has delivered a CAGR of 27.99% vs. Nifty returns of 20.07%, an out-performance of 7.92% (CAGR).



\* Strategy Inception Date: 24/03/2003.

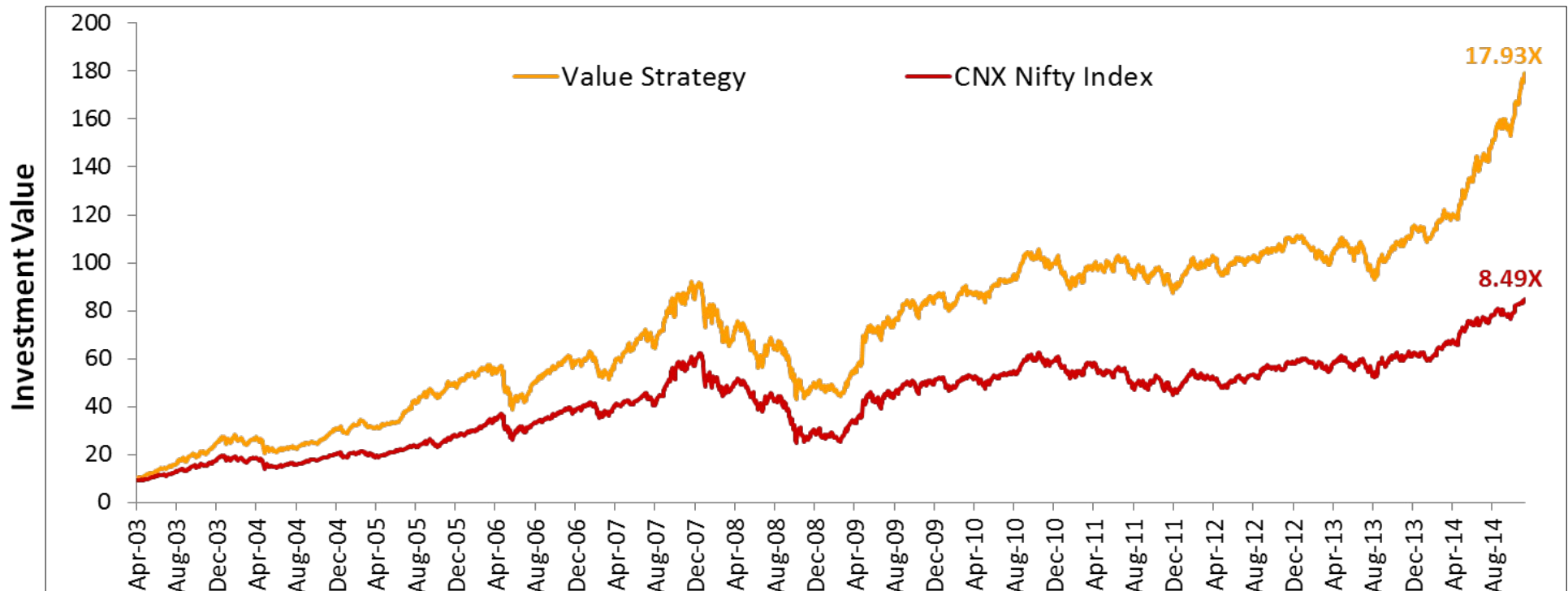
Please Note: The Above strategy returns are of a Model Client as on Nov 30th, 2014. Returns of individual clients may differ depending on time of entry in the strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Strategy returns are shown above are post fees & expenses. Returns above 1 year are annualized.

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# PERFORMANCE SINCE INCEPTION

The chart below illustrates Rs.1 crore invested in Motilal Oswal Value Strategy (which mirrors NJPMS Large Cap Portfolio) in March 2003 is worth Rs. 17.93 crores as on Nov 30<sup>th</sup>, 2014. For the same period Rs.1 crore invested in Nifty is now worth Rs. 8.49 crores.



• Strategy Inception Date: 24/03/2003.

Please Note: The Above strategy returns are of a Model Client as on Nov 30<sup>th</sup>, 2014. Returns of individual clients may differ depending on time of entry in the strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Strategy returns are shown above are post fees & expenses.

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# RISK ANALYSIS – BY MORNINGSTAR

The portfolio has outperformed the benchmark with a lower level of volatility and has managed to deliver strong returns while offering defensive characteristics, reducing losses during periods of market downturn but participating in the upside.

5 Years Data	Portfolio	Benchmark*
Beta	0.75	1.00
R2	76.92	100.00
Up Capture Ratio	91.74	100.00
Down Capture Ratio	70.10	100.00
Sharpe Ratio	0.51	0.25
Standard Deviation	15.16	17.80

Source : Motilal Oswal AMC / Morningstar Direct, Data as on Sept 30th, 2014, returns annualized using model strategy \* CNX Nifty Index

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# NJPMS MID CAP PORTFOLIO

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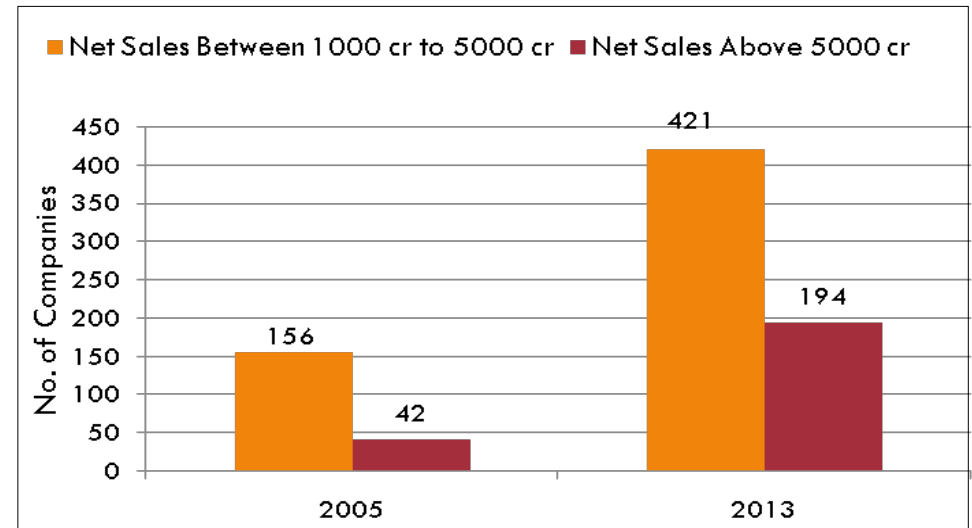
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# THE SMALL AND MID CAP OPPORTUNITY

- Companies with Net Sales under Rs.5000 Crs. have increased by ~5 times from 2005 to 2013
- Companies with Net Sales of Rs. 1000 Crs. to Rs.5000 Crs. have increased by ~3 times from 2005 to 2013

## Business Growth



Source: Capitaline Data as on 03/04/14

- Small & Mid Cap companies of 2005 have transformed into today's Large Cap companies
- No. of Large Cap companies (> Rs.10000 Crs.) have virtually tripled since 2005

Market Capitalization	No. of Companies	No. of Companies
MCAP <1000	2252	2944
MCAP 1000 cr - 5000 cr	196	275
MCAP 5000 cr - 10000 cr	41	71
MCAP >10000 cr	42	112
<b>Total</b>	<b>2531</b>	<b>3402</b>

Source: Capitaline Data as on 03/04/14

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# CHARACTERISTICS OF MID CAP MARKET

- **Larger Stock Universe**
- **Under Owned and Under-researched Companies**
- **Fewer Business Lines and Focussed businesses**
- **Attractive Valuation as compared to Large caps**

# STRATEGY OBJECTIVE

- **The Strategy aims to deliver superior returns by investing in focused themes which are part of the Next Trillion Dollar GDP growth opportunity.**
- **It aims to predominantly invest in Small & Mid Cap stocks with a focus on Identifying Emerging Stocks / Sectors**

# STRATEGY CONSTRUCT

## Investment Universe

- Focus on Non-Nifty companies
- Market Cap distribution Concentration
  - > Rs 2500 Crores -largest market cap constituent of CNX Mid Cap\* - 75-100%
  - < Rs 2500 Crores - 0-25%

## Allocation Limit

- Individual Stock Allocation Limit: 10%^ for Midcaps & 5 % for Small Caps.
- Sector Allocation Limit: 35 % or as per benchmark

## Stock Portfolio

- 20 to 25 stock
- Benchmark: CNX Midcap Index

**\*As on Feb 28, 2014, highest Market Capitalization in CNX Mid Cap is 49,288 Crs.**

**This will be subject to change as per market movements. (source: NSE India),  
^Not more than 10% for new stock introduced in the strategy.**

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# SOME FOCUS THEMES

## Consumption

- Increasing consumer spending
- Retailing
- Consumer durables
- Passenger Vehicles
- Utility Services

## Banking and Financial Services

- Beneficiary of high GDP growth and savings rate
- Banks
- Broking
- Insurance
- Financial Services

## Infrastructure & Related Services

- Benefit from Government Spending
- Power
- Cement
- Capital Goods
- Construction
- Real Estate
- Engineering

The above themes can change based on the outlook of the portfolio manager.

# STOCK SELECTION PROCESS

Meeting with Company Management to Understand Business Dynamics

Visit companies & worksites to evaluate Manufacturing Process, Quality of Fixed Assets, Ascertain Entry Barriers.

Greater Emphasis on Corporate Governance, Management Track Record, Capabilities for Scale

Look out for Turnaround Stories and Emerging Sectors Product Innovations



**Prudent research procedure  
With an eye on risk involved**

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# WEALTH CREATORS

- Companies Much success can be attributed to inactivity. Most investors cannot resist the temptation to constantly buy and sell.
- "We don't get paid for activity, just for being right. As to how long we'll wait, we'll wait indefinitely." - Warren Buffett
- "It was never my thinking that made the big money. It was always my sitting. Men who can both be right and sit tight are uncommon." - Jesse Livermore

Stock	Purchase Date	Adjusted Purchase Price	Current Market Price	% Growth
			30-Nov-14	
Page Industries Ltd.	Dec-07	456.37	9517.60	1985.5%
Bosch Ltd.	Dec-07	4863.98	18919.85	289.0%
ING Vysya Bank Ltd.	Jun-10	320.10	818.50	155.7%
Bajaj Finance Ltd.	Aug-10	625.30	3091.85	394.5%
Eicher Motors Ltd.	Aug-10	1173.60	14518.70	1137.1%
Jammu & Kashmir Bank Ltd.	Aug-10	81.37	138.35	70.0%

Source: MOAMC

The given stocks are part of portfolio of a model client of NTDOP Strategy as on Nov 30th, 2014. The stocks forming part of the existing portfolio under NTDOP Strategy may or may not be bought for new client. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.

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# INVESTMENT STYLE & TIMING

**Buy undervalued stock and sell overvalued stock, irrespective of Index movements.**

- The below mentioned table gives the performance of the Stocks after exiting from the Strategy.

Scrip Name	Buy Date	Adjusted Buy Price	Sell Date	Adjusted Sell Price	CMP *	Scrip Returns post selling	NTDOP Returns post selling	CNX MIDCAP Returns post selling
Ahluwalia Contracts India Ltd	14-Dec-07	341.12	03-Jun-11	119.47	182.90	13%	33%	13%
Bharat Electronics Ltd	03-Jul-08	972.91	19-Aug-10	1,729.46	2,321.65	7%	25%	8%
Birla Corporation Ltd	08-Jul-09	234.06	05-Feb-10	347.60	463.50	6%	27%	12%
Blue Star Ltd	05-Aug-08	382.14	20-Sep-10	511.06	343.70	-9%	24%	7%
Jindal Steel & Power Ltd	05-Mar-10	691.40	27-Apr-11	691.27	140.70	-36%	31%	12%

All returns are annualized

\*Data as on November 30<sup>th</sup>, 2014

Source: MOAMC

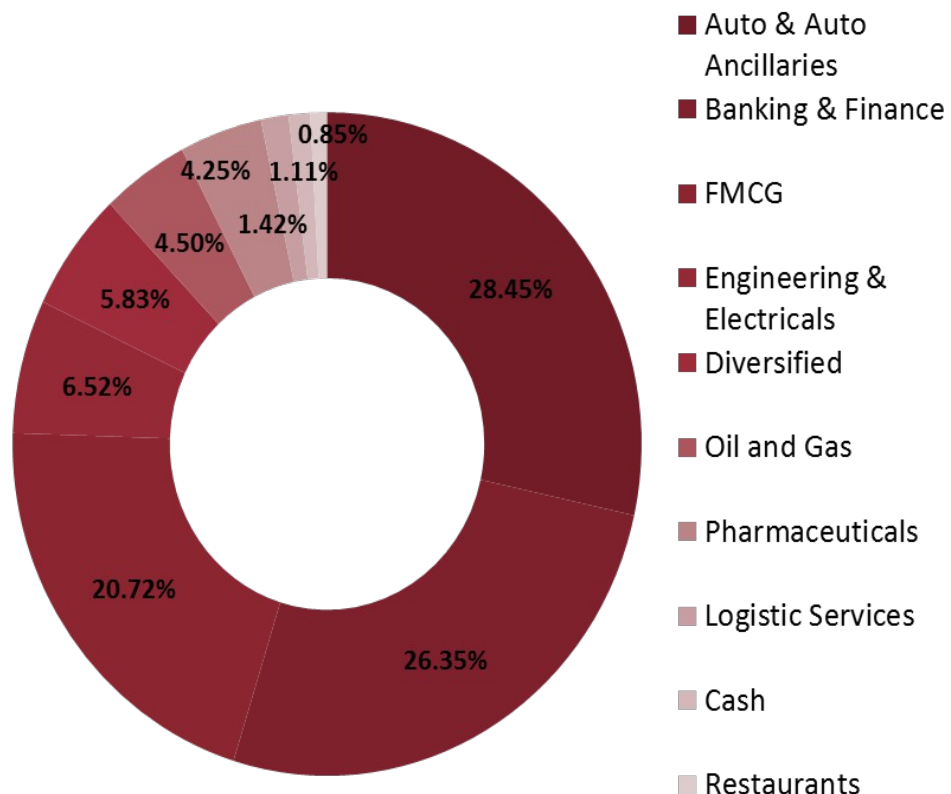
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# PORTFOLIO HOLDING

## SECTOR ALLOCATION



### Portfolio Churn Ratio

1 year	Since Inception
4.79%	11.46%

Portfolio Churn Ratio as on Nov 30<sup>th</sup>, 2014

## TOP HOLDINGS

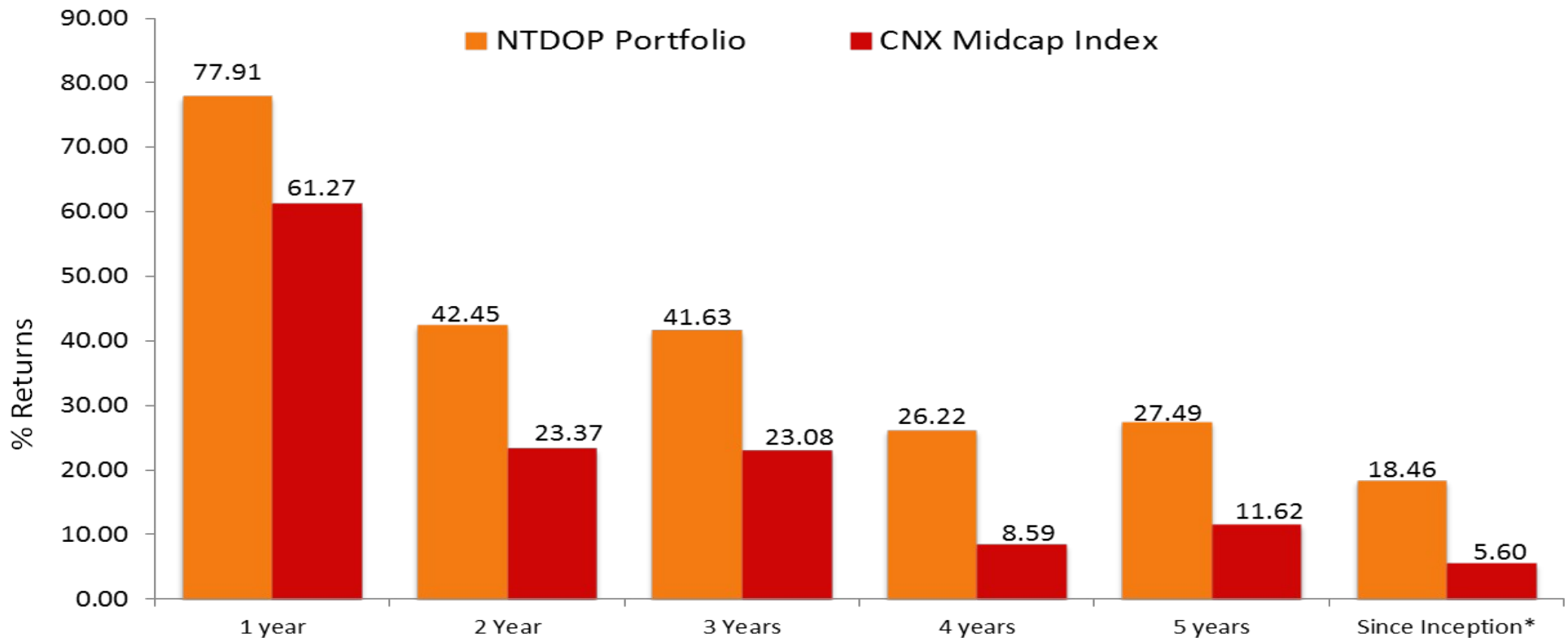
Scrip Name	% Holding <sup>^</sup>
Eicher Motors Ltd.	16.19
Bosch Ltd.	12.26
Page Industries Ltd.	11.04
Bajaj Finance Ltd.	7.73
Voltas Ltd.	5.83
Cummins India Ltd.	5.20

Please Note: These stocks are a part of the existing NJPMS Midcap Portfolio as on Nov 30<sup>th</sup>, 2014. These Stocks may or may not be bought for new clients. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The strategy may or may not have any present or future holdings in these stocks. The companies mentioned above are only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC. <sup>^</sup> Based as per the closing market prices on Nov 30<sup>th</sup>, 2014.

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# PERFORMANCE SNAPSHOT

- In the last 3 years, Motilal Oswal NTDOP Strategy which mirrors the NJPMS Mid Cap Portfolio has delivered 41.63% returns vs. CNX Midcap Index returns of 23.08% delivering an alpha of 18.55%
- Since Inception, NTDOP has delivered an annualized alpha of 12.86%



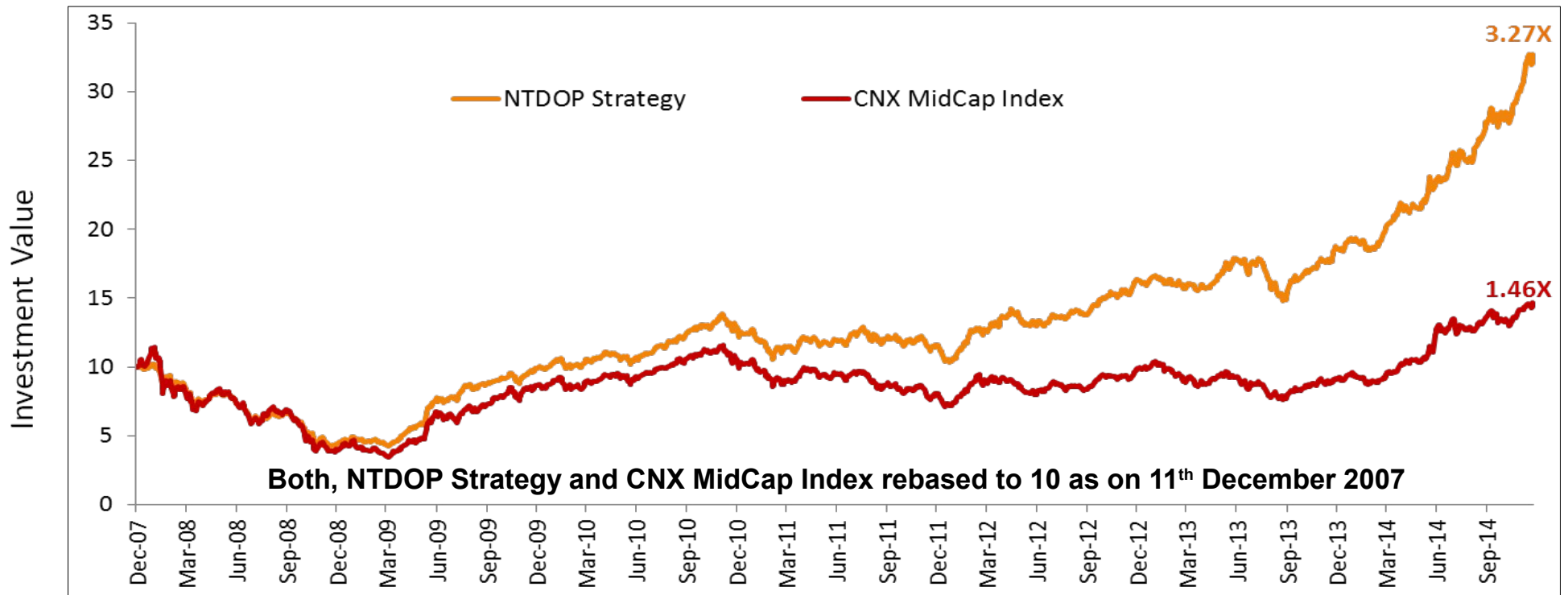
\*Strategy Inception Date: 11/12/2007. Please Note: The Above strategy returns are of a Model Client as on Nov 30th, 2014. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses.

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# PERFORMANCE SINCE INCEPTION

The chart below illustrates Rs. 1 crore invested in Motilal Oswal NTDOP Strategy (which mirrors the NJPMS Mid Cap Portfolio) in December 2007 is worth Rs. 3.27 crores as on Nov 30<sup>th</sup>, 2014. For the same period Rs. 1 crore invested in CNX Midcap Index is now worth Rs. 1.46 crores.



Strategy Inception Date: 11/12/2007.

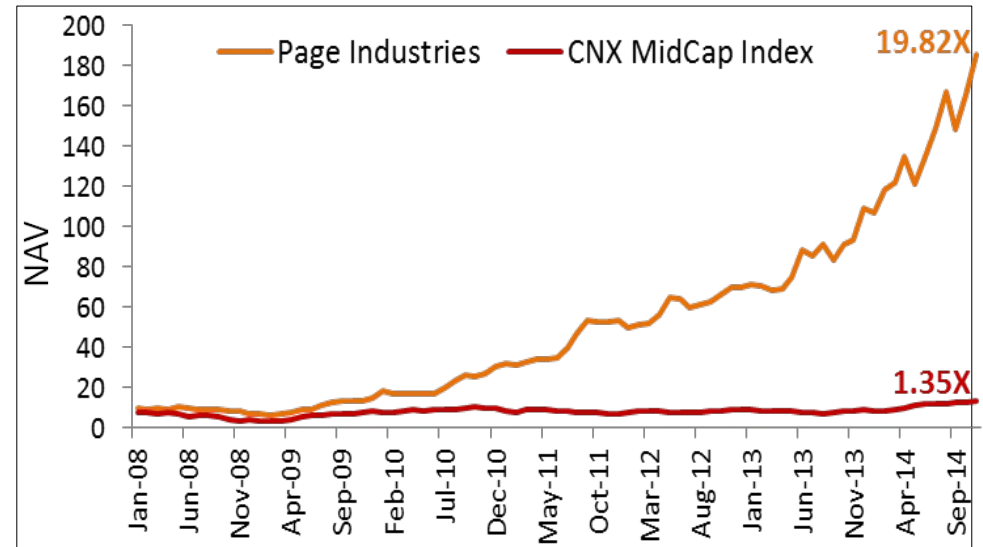
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# KEY HOLDINGS - PAGE INDUSTRIES

- The Exclusive franchisee of Jockey International in India. Strong play on the rapidly growing branded innerwear industry. To benefit from shifting consumer preferences driven by rising income levels and urbanization.
- Robust entry barriers with strong brand recall, well-oiled distribution and integrated manufacturing.
- Expected to grow at 25-30%. High dividend payouts and strong profitability to sustain premium valuations.
- In 2011 added Speedo swimwear and accessories as a brand to market and manufacture in India



Source: Bloomberg/MOAMC  
Data as on 30/11/2014

Both Page Industries and CNX MidCap Indexed to 10.

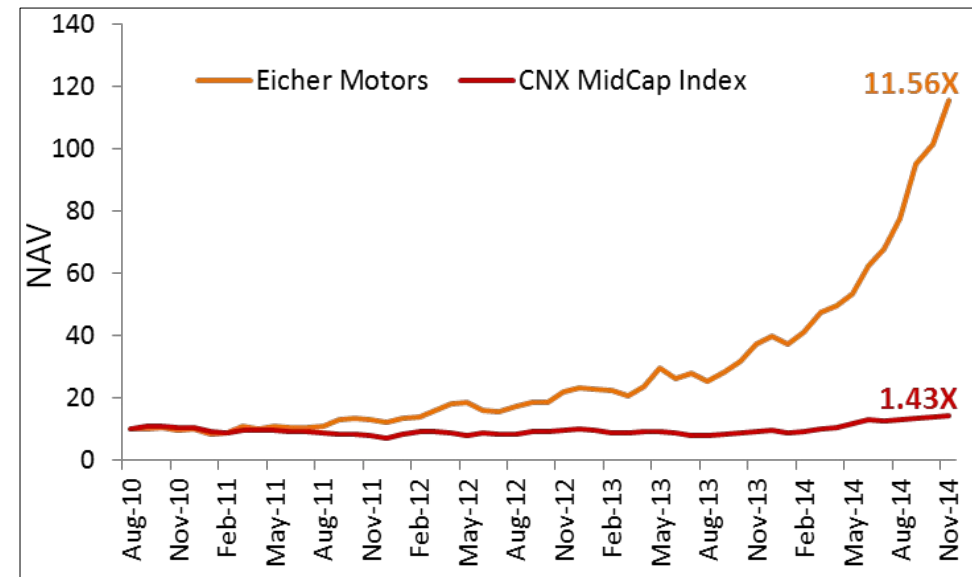
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# KEY HOLDINGS - EICHER MOTORS

- Eicher Motors Ltd (EML) is present in commercial vehicles, two wheelers and related components. It's a leader in Cruise bikes in India and No.2 player in Medium Commercial Vehicles.
- Royal Enfield - Touted as the Indian Harley Davidson. It is the biggest beneficiary of this emerging leisure biking trend in India.
- Volvo Eicher alliance (VECV) can be a game changer for Eicher in the form of outsourcing opportunity in engines an expanding Eicher's footprint in heavy-duty CVs.
- VECV has exclusive rights for all Volvo's (current and future) CV related projects/products in India.



Source: Bloomberg/MOAMC

Data as on 30/11/2014

Both Eicher Motors and CNX MidCap Indexed to 10

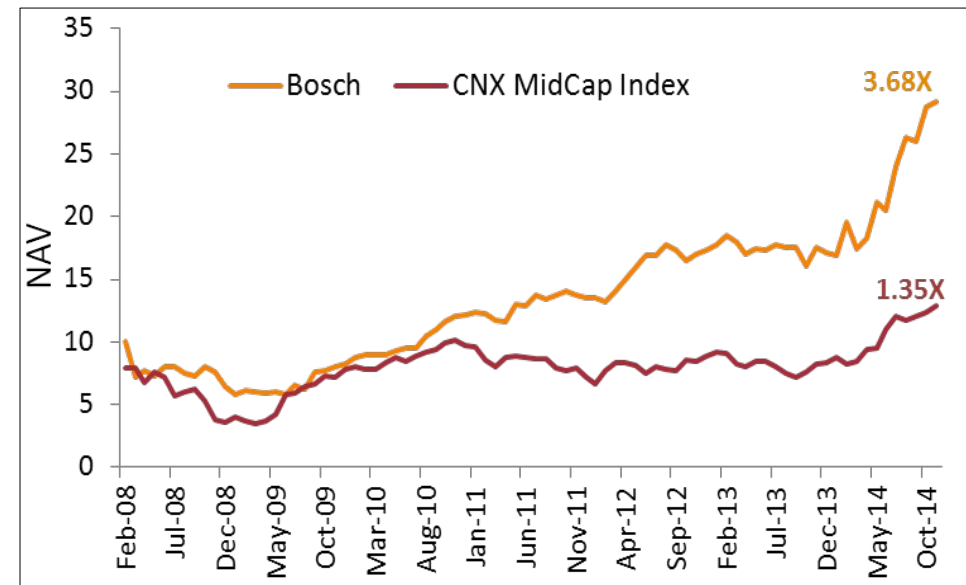
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# KEY HOLDINGS - BOSCH LTD

- Motor Industries Company (BOSCH), the flagship company of the Bosch group in India, is the country's largest manufacturer of diesel fuel injection equipment.
- BOSCH is a preferred supplier to most OEMs, currently enjoying around 65% market share in spark plugs and more than 85% market share in diesel fuel injection pumps.
- With a Rise in petrol prices in India, penetration of diesel engines in the passenger car segment has increased in the last couple of years.
- Further, greater visibility on newer growth opportunities is emerging for the company, following its investments in new and innovative technologies such as CRS and gasoline systems.



Source: Bloomberg/MOAMC

Data as on 30/11/2014

Both Bosch and CNX MidCap Indexed to 10

The given stock is a part of portfolio of a model client of NTDOP Strategy as on Nov 30th, 2014. The stock forming part of the existing portfolio under NTDOP Strategy may or may not be bought for new client. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.

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# RISK ANALYSIS – BY MORNINGSTAR

The portfolio has outperformed the benchmark with a lower level of volatility and has managed to deliver strong returns while offering defensive characteristics, reducing losses during periods of market downturn but participating in the upside.

5 Years Data	Portfolio	Benchmark*
Beta	0.70	1.00
R2	72.15	100.00
Up Capture Ratio	99.32	100.00
Down Capture Ratio	50.32	100.00
Sharpe Ratio	1.05	0.32
Standard Deviation	17.54	21.18

Source: Motilal Oswal AMC/Morningstar Direct, Data as on Sept 30th, 2014, returns annualized using model strategy \* CNX Midcap Index

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# FUND STRUCTURE

Minimum investment per client	Rs.25.25 Lacs and multiple of Rs.1 thereafter
Minimum investment for additional topup	Rs.5 Lacs per strategy
Mode of payment	By Cheque and/or Stock Transfer
Investment Management & Advisory Fees #	2.50% p.a.
Investment Horizon	Medium to Long Term (3 Years +)
Termination Charges	2% if redeemed within 365 days from date of investments
Audit Fees	Rs.1,200 p.a. (approx.)
Account Activation	Next business day of Clearance of funds
Portfolio Valuation	Closing NSE market prices of the previous day
Operations	Investments managed on individual basis
Servicing	Web access for portfolio tracking

# Service tax extra

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# FUND STRUCTURE

Service Providers	
Auditor	SMARK & Co.
Depository	Central Depository Services Ltd

Portfolio Manager Details	
Portfolio Manager	NJ Advisory Services Pvt. Ltd.
SEBI Registration No. as Portfolio Manager	INP000003518

Registered Office:	Block No.901, 6 <sup>th</sup> Floor, B Tower, Udhna Udyog Nagar Sangh Commercial Complex, Central Road No. 10, Udhna, Surat – 394 210
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## Risk Disclosure and Disclaimer

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**THANKS**

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