The Investing Compass: Navigate with Discipline

Our calendar delves into the impact of behavioral biases on investment decisions, guiding you toward a disciplined, evidence-based approach for long-term success.

2025

HAPPY
NEW
YEAR

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Dear Valued Patron,

Wishing you a Happy and Prosperous New Year 2025!

The Indian equity market and mutual fund industry have been on an incredible growth journey in recent years, underscoring their pivotal role in driving the country's financial progress. As of December 20, 2024, All India market capitalisation reached ₹442.39 lakh crore, showcasing the impressive expansion of the equity market. Meanwhile, the mutual fund industry has witnessed phenomenal growth, with Assets Under Management (AUM) more than doubling in just five years - from ₹27.05 lakh crore in 2019 to an outstanding ₹68.08 lakh crore on November 30, 2024. These milestones highlight India's growing prominence in the global financial landscape, with mutual funds playing a key role in this transformation. (Source: AMFI, BSE)

As we step into a new year, the landscape of investing continues to be shaped by both opportunities and challenges. Over the years, the Indian investment ecosystem has grown significantly, with advancements in mutual funds, equity markets, and an ever-expanding variety of financial products. However, this growth brings along complexities, including behavioural biases that can influence decision-making.

Our 2025 Investment Calendar focuses on addressing these biases–influential mental shortcuts that can lead to suboptimal investment choices. Recognising these biases and understanding how they impact your financial journey, is essential for creating a long-term quality-focused investment path. Additionally, we emphasise the importance of certain investment practises that can help counteract impulsive decisions driven by emotional responses.

As you move through the year, you will explore a specific bias in each month, explained with relatable examples or case studies, and paired with a thoughtful quote from a renowned investor. Our goal is to convey essential insights, backed by data and practical knowledge.

This new year we aim to guide you through a practical and emotion-free investment journey.

Remember, an **investor's intellect** or **knowledge isn't the most sacrosanct factor** but rather their **ability to control their emotions and behaviour** in their financial journey that help them **create** and **accumulate significant wealth over the long-term.**

Best Wishes,

Team NJ Mutual Fund

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No Candles Produce Heat Incessantly

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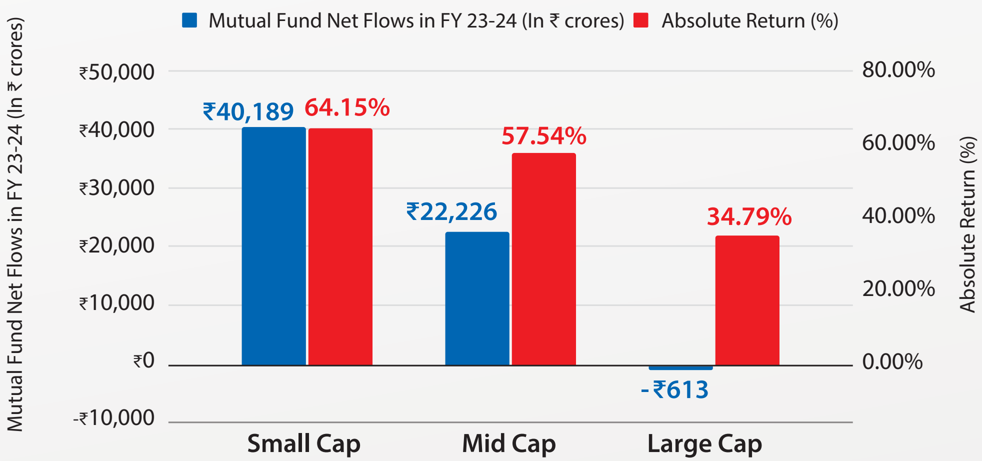
Riding the Hot Hand: Inflows Vs. Market Performance



Source: AMFI and CMIE. Data for the Period of FY 23-24. Mutual Fund Net Flows (In ₹ crores) are total category net flows in the Large Cap Mutual Funds, Mid Cap Mutual Funds and Small Cap Mutual Funds. The Absolute Return (%) is for the Nifty 100 Total Return Index, Nifty Mid Cap 150 Total Return Index and Nifty Small Cap 250 Total Return Index for Large Cap, Mid Cap and Small Cap respectively. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The **Hot Hand Fallacy tricks individuals into believing that a streak of good performance** is an **indicator of continued success.** This bias drives **investors chasing recent high returns** in **small and mid-cap funds,** as seen in FY 2023-24 when the **"hot hand effect"** drove **significant inflows into these funds vis-a-vis large-cap funds** fuelled by optimism that past outperformance will continue.

However, history has shown that **periods of stellar returns are often followed by low or negative performance.** For example, small and mid-caps outperformed in 2012 but lagged in 2013, and after strong gains in 2017, they underperformed in 2018 and 2019.

Markets are inherently unpredictable, making reliance on recent streaks a risky gamble.

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> *“One of the most dangerous things you can do in investing is to extrapolate from what’s happening today.”*
>
> *- Seth Klarman*

January’25

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Diversification is Not About Quantity; it's About Quality and Correlation

Smart Diversification Vs Naive Diversification: The Performance Gap

Portfolio	10 Year Annualised Return	10 Year Annualised Volatility	Reward to Risk Ratio
5 Least Correlated Schemes	16.69%	14.49%	1.15
15 Best Performing Schemes	15.40%	15.01%	1.03
Random 15 Schemes	14.53%	15.51%	0.94

Source: ICRA. Data for the period of 2010 to 2024. Equity schemes from the "Flexi Cap Fund", "ELSS", "Large & Mid Cap Fund", "Large Cap Fund", "Mid Cap Fund", "Small Cap Fund", "Focused Fund", "Multi Cap Fund" categories are considered. The "5 Least Correlated Schemes" Portfolio is created by selecting one scheme each from five different groups, based on their average correlation with other schemes over the past 6 years (using daily returns). The "15 Best Performing Schemes" Portfolio comprises the top-performing schemes from each of the eight categories, selected based on their 1-year past performance. The "Random 15 Schemes" Portfolio represents the average performance of 15 randomly selected portfolios, each consisting of 15 schemes picked randomly across the eight categories. Annualised Return, Volatility are averaged across these portfolios. Each year starting from 2010, these portfolios are created up to 2014 and their performance and volatility is compared for the next 10 year period. Annualised Return and Volatility calculated as the median values across five different 10-year periods (i.e. 2010 to 2020, 2011 to 2021, 2012 to 2022, 2013 to 2023, 2014 to 2024). The Reward-to-Risk Ratio is calculated as the ratio of Annualised Return to Volatility. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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> *True diversification is understanding how your assets interact with each other under stress.*
>
> *- Ray Dalio*

Less is more with smart diversification.

While spreading investments across many schemes may seem safer, data shows otherwise. A **thoughtfully curated portfolio of 5 least-correlated schemes** delivered **a 16.69% median 10-year return, outperforming randomly selected 15-scheme portfolio (14.53%)** and **top-performing 15-scheme portfolio (15.40%).** The **lowest returns** came from the **15 highly correlated schemes.**

This highlights the **pitfalls of Naive Diversification—spreading investments without considering their interactions. Thoughtful diversification** is the key to **effective risk management.**

The key takeaway: **Choosing a few funds that are meaningfully different** from each other **better serves the purpose of diversification** than spreading your **investments across a plethora of schemes or blindly selecting the top-performing schemes.**

February'25

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Chasing the Mirage:
Why Recent Performance Can Mislead Investors

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From Star to Struggler:
How Mutual Funds' Performance Flips Year to Year

Tumbling Down: How Many Top Performing Schemes Drop Off from the Top the Next Year?	71.27%
Rising from the Depths: How Many Bottom Performing Schemes Escape the Bottom the Next Year?	66.23%
The Ten-Year Challenge: How Many Recent Top Performers Fall Out of the Top Over 10 Years?	66.72%
From Rock Bottom to Resilience: How Many Recent Losers Make a Comeback Over 10 Years?	71.25%

Source: ICRA. Data for the period of January 2000 to November 2024. All the schemes from the "Flexi Cap Fund", "ELSS", "Large & Mid Cap Fund", "Large Cap Fund", "Mid Cap Fund", "Small cap Fund", "Focused Fund", "Multi Cap Fund" categories are considered. Based on their respective calendar year returns and 10 year CAGR, all the schemes are divided into deciles for each year in the period 2000-2024. "Top" refers to the schemes in top 2 Deciles and "Bottom" refers to the schemes in bottom 2 Deciles based on the performance. Average % of Schemes that changed in the top/bottom on a calendar year return basis represents the average percentage of schemes that were in the top/bottom decile in a given year but moved out of those deciles in the following year, based on that calendar year's return. Average % of Schemes that changed in the top/bottom on a 10 year CAGR Basis represents the average percentage of schemes that were in the top/bottom decile in a given year but shifted out of those deciles when evaluated on the next 10-year CAGR basis. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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> *In theory, a judgment of risk should be based on a long-term average. In reality, recent incidents are given more weight because they come more easily to mind.*
>
> *- Daniel Kahneman*

"The past is a guide, not a guarantee."

Recency Bias can lead investors to chase after short-term winners in hopes of repeating their **past success.** However, data from mutual fund schemes shown in the table paints a different picture.

This data clearly highlights that past performance is no guarantee of future success. **More than 70% of mutual fund schemes that were ranked in top 20%** based on their **last year's performance** were **ranked lower in the subsequent year.** Interestingly, about **67% of the worst performing schemes in current year** were **much better than the worst performing schemes in the subsequent year!**

While constantly chasing the **"star performing schemes"** can be tempting, in reality it is a **self-destructive activity.** Stick to your long-term goals and **buy and hold** a **few mutual fund schemes** that have **robust processes** and **long-term track record** of wealth creation.

March'25

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Change is Scary, But Stagnation is Costly

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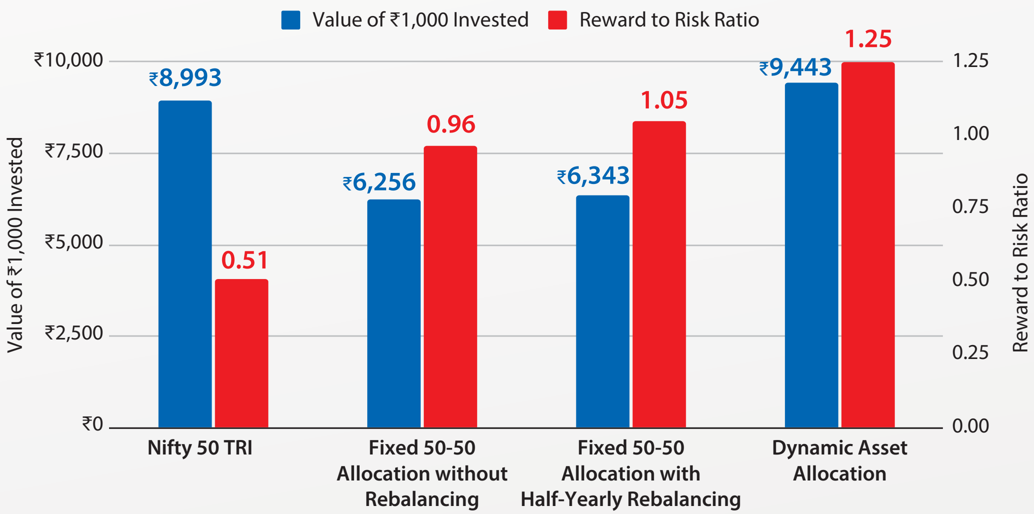
The Cost of Staying Still



Source: NSE, CMIE. For the period of 30th September 2006 to 30th September 2024. The "Fixed 50-50 Allocation without Rebalancing", "Fixed 50-50 Allocation with Half-Yearly Rebalancing" and "Dynamic Asset Allocation" are the proprietary asset allocation models of NJ Asset Management Private Limited. In "Fixed 50-50 Allocation without Rebalancing", 50% is allocated into Equity and Debt each at the start of the period. In "Fixed 50-50 Allocation with Half-Yearly Rebalancing", 50% is allocated into Equity and Debt each at the start of the period and the asset allocation is rebalanced on an half-yearly basis. In "Dynamic Asset Allocation", allocations into Equity and Debt each at the start of the period and on half-yearly basis is determined based on market valuations. Equity returns are represented by returns of Nifty 50 TRI whereas Debt returns are represented by the unannualised 1 month average yield of the 3Yr Indian G-Sec. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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> *Progress is impossible without change, and those who cannot change their minds cannot change anything.*
>
> *- George Bernard Shaw*

Attribute	Nifty 50 TRI	Fixed 50-50 Allocation without Rebalancing	Fixed 50-50 Allocation with Half-Yearly Rebalancing	Dynamic Asset Allocation
Annualised Return	12.93%	10.71%	10.80%	13.27%
Annualised Volatility	25.39%	11.12%	10.32%	10.63%
Reward to Risk Ratio	0.51	0.96	1.05	1.25
Maximum Drawdown	-59.50%	-34.15%	-32.36%	-23.97%

Sticking to the status quo may feel comfortable, but it's not always the best strategy!

The data comparing different asset allocations reveals that responding to new information and **dynamically adjusting portfolio** allocations (based on certain pre-determined rules), delivers higher returns and **a better reward-to-risk ratio** than **Fixed 50-50 Allocation strategies** reiterating the cost of the **Status Quo Bias.**

Reviewing portfolio allocations in a disciplined manner and rebalancing it optimally helps an investor achieve better risk-adjusted returns in the long term.

April'25

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Jumping off a Cliff Together Still Causes the Same Damage

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Bubble Bursts: The Stunning Peaks and Devastating Dips of History

Bubble	Rally (%)	Years of Rise	Crash (%)	Years of Fall
Tulip Mania (1637)	5000%	1634-1637	-99%	1637-1638
South Sea Bubble (1720)	1000%	1719-1720	-90%	1720-1721
The Great Depression	300%	1921-1929	-85%	1929-1932
Japanese Asset Bubble (1991)	600%	1980-1989	-80%	1990-1993
Dot-Com Bubble (2000)	400%	1995-2000	-78%	2000-2002
Bitcoin Bubble (2017)	1900%	2016-2017	-80%	2017-2018

Source: Tulip Mania: Research by historian Mike Dash in "Tulipomania: The Story of the World's Most Coveted Flower." South Sea Bubble: Data from Charles Kindleberger's "Manias, Panics, and Crashes." Stock market and dot-com data: Robert J. Shiller's "Irrational Exuberance." Bitcoin: Historical price trends from cryptocurrency databases (CoinMarketCap). The Great Depression: "The Great Crash 1929" by John Kenneth Galbraith. Japanese Asset Bubble: "Princes of the Yen" by Richard Werner. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

"We were in it together" is no good an excuse in investing!

From the **Dutch Tulip Mania** to the **Dot-Com Bubble** and the rise and fall of **cryptocurrencies, NFTs,** and **meme-coins,** one thing stands out: **Herd Mentality Bias drives irrational buying. Fear of missing out (FOMO)** pushes investors into speculative purchases without solid reasoning. When the **bubble bursts, losses hit hard for those left holding** overpriced assets.

Stay out of the bubble—focus on fundamentals, avoid speculative trends, and invest with discipline!

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> ***Be fearful when others are greedy and greedy when others are fearful.***
>
> *- Warren Buffett*

May'25

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The Price of Overestimating Yourself

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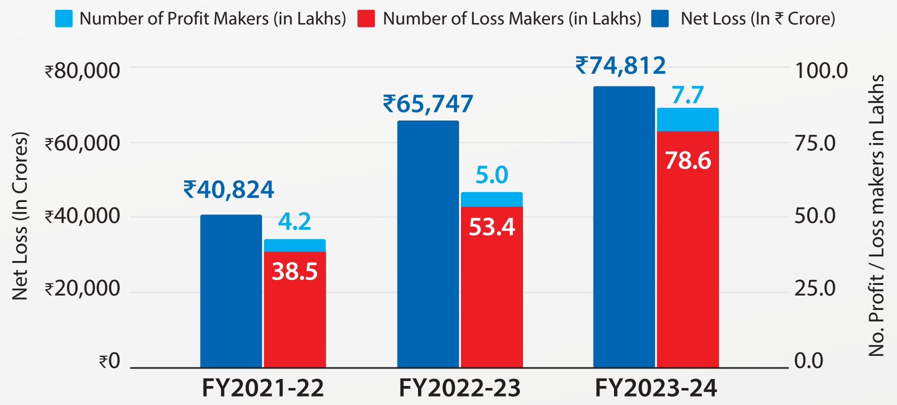
Too Confident, Too Costly: The F&O Trap



Source: SEBI 2024 report "Analysis of Profits & Losses in the Equity Derivatives Segment (FY22-FY24)". Number of Loss Makers is calculated by multiplying the number of total traders with proportion of loss makers for the respective period. Number of Profit Makers is calculated by subtracting the Number of Loss Makers from the number of total traders. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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> ***It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong.***
>
> *- George Soros*

While confidence is rewarding, **overconfidence is extremely expensive!**

Overconfidence Bias leads traders to **overestimate their skills** and **overlook risks.** SEBI's report reveals that **91.1%** of individual Futures and Options (F&O) traders **incurred losses** in FY 2023-24, with **participation doubling** from **42.7 lakhs to 86.3 lakhs** in **two years.**

Notably, 43% of these traders are under 30, and over 76% earn below ₹5 lakhs annually, predominantly from B30 cities. **Despite consecutive losses, 76.3% continue trading,** deepening financial distress.

Remember, even **Lehman Brothers was "Too Big To Fail",** and even the **Titanic sank!**

Focus on fundamentals and disciplined long-term investing with optimal risk management.

June'25

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First Impressions Matter (Maybe Too Much)

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Peaks and Pitfalls: The Dangers of Anchoring

Asset Class	Peak Period (Calendar Years)	Peak Period Returns	Reality Check Period (Calendar Years)	Subsequent Period Returns
Gold	2009-2012	22.67%	2013-2015	-6.37%
	2019-2020	25.86%	2021-2023	7.97%
Silver	2009-2012	33.53%	2013-2015	-16.54%
	2019-2020	32.59%	2021-2023	2.77%
Crude Oil	2009-2011	42.21%	2012-2015	-22.67%
	2016-2017	32.30%	2018-2020	-8.17%
Sensex	2012-2014	21.18%	2015-2016	-1.60%
	2019-2021	17.33%	2022	4.44%

Source: CMIE, Bloomberg Intelligence. Perfomance of all the asset classes is represented by their Annualized Returns. Performance of Gold, Silver and Crude Oil are respresented by MCX India Gold Spot Index (MCI), MCX India Silver Spot Index (MCI), Crude Oil Dated Brent FOB NWE respectively. Sensex Total Return Index is used for Sensex Performance. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The phenomenon of **Anchoring Bias** is **evident** when investors **fixate on recent periods** of **high performance** in assets like gold, silver, crude oil, and equity, **incorrectly treating** them as **benchmarks** or **"anchors"** for future returns.

For instance, the **remarkable growth** in **gold** and the **Sensex** in **recent years** leads many investors to **unrealistically expect similar returns** going forward. However, historically such **periods of outperformance** were often **followed** by **subdued** or **negative returns,** highlighting the **dangers of treating short-term outperformance** as a **reliable anchor.** Investors who anchored their expectations to these highs were disappointed later.

It's essential to focus on long-term historical returns rather than recent performance to avoid forming unrealistic expectations based on temporary trends.

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Do not be fooled by temporary gains.
The market always corrects itself.

- Benjamin Graham

July'25

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Optimism's Blind Spot: Seeing Only What you Want to See

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The Satyam Debacle - Wasn't "Maytas" Too Evident To Be Ignored?

Source: CMIE, The Economic Times (New Delhi, 08-01-2009). The stock price shown in chart is from 8th December 2008 to 9th January 2009. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Confirmation Bias leads investors to **favour information** that **supports their beliefs, ignoring warning signs.** The **Satyam Scandal** is a prime example, where investors **overlooked red flags** like unrealistic cash reserves, high promoter pledges, and excessive auditor fees, captivated by the company's growth.

A month before the scam unfolded, Satyam's failed attempt to acquire Maytas Infra raised suspicions, yet investors remained optimistic. When the fraud was revealed in January 2009, investors **suffered massive losses** as the **stock crashed over 90%.**

This highlights the cost of ignoring governance failures. Stay vigilant and objectively assess all information.

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> *People believe what they want to believe and then look for reasons to reinforce their beliefs.*
>
> *- Abhaidev*

August'25

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Selling in Panic: How Fear of Loss Traps Investors

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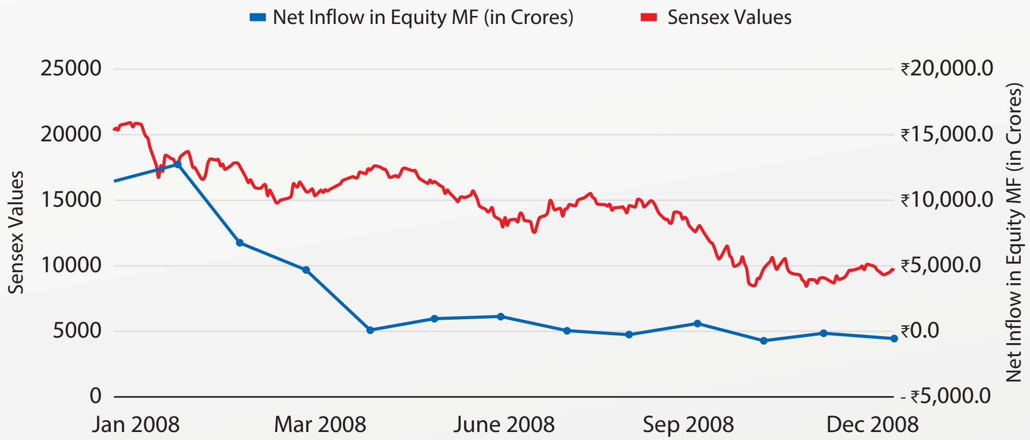
Fear of Loss: Tracking Investor Moves in the 2008 Crisis



Source: BSE, AMFI Monthly Report. Data from January 2008 to December 2008. Till June 2008, the total net inflow / outflow in "Growth" category is considered. From July 2008 onwards, total net inflow / outflow in "Equity" category is considered. The Sensex Price Return Index is used for Sensex Values. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The **fear of losing significantly outweighs the hope of gaining,** prompting investors to **act irrationally by selling** in a **downturn** rather than **holding through the volatility.**

History has shown that, during market downturns, investors often exhibit a tendency to withdraw their money, driven by the fear of further declines. **During the 2008 market crisis,** data shows how **Loss Aversion Bias drove investor behaviour.** In October 2008, while the Sensex dropped to 9,788.06 (> 50% fall), equity mutual fund net inflows plummeted sharply (> 100% fall), indicating that fear of further losses led investors to sell off.

Instead of selling during declines out of fear, focusing on long-term goals allows time for recovery and prevents locking in losses.

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> *More money has been lost trying to avoid losses than from the losses themselves.*
>
> *- Morgan Housel*

September'25

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Conservative Choices, Missed Opportunities: Equity and Mutual Funds Deserve More Attention

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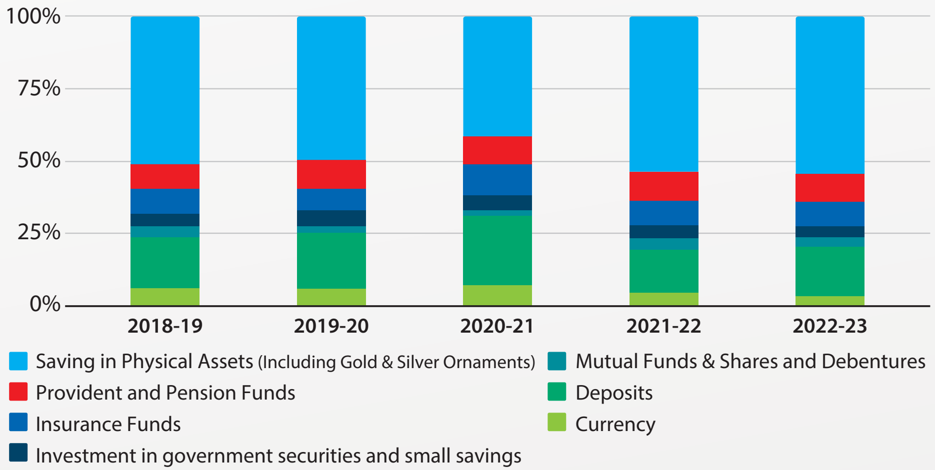
Locked in Tradition: How Household Savings Flows Miss Growth Opportunities



Source: BSE, RBI, Office of The Economic Advisor, Ministry of Statistics and Programme Implementation (MOSPI). The proportion of household flows in various asset classes shown in chart is for FY 2018-19 to FY 2022-23. Value of Rs. 1,000 Invested as on 31st March 2024. Sensex PRI is used as a proxy for equities. Gold represents the average annual price of gold in India per 10gm from FY 1981-82 to FY 2023-24. Average of 1 to 3 Year Fixed Deposit (FD) Rates published by RBI have been used to calculate the FD returns. The FD rates relate to that of the 5 major public sector banks up to 2003-04, post which they represent the deposit rate of the 5 major banks. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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> *In investing, what is comfortable is rarely profitable.*
>
> *- Robert Arnott*

Asset Class	Value of ₹1,000 Invested in 1982	Annualised Return (%)
Gold	₹35,263	8.85%
Fixed Deposit	₹28,174	8.27%
Equity	₹338,300	14.87%

Fear of risk often holds us back, yet the saying **"the biggest risk is not taking any risk"** rings **true** for **long-term investing success.**

Despite equity markets and mutual funds offering higher returns, **more than 70% of household savings** in FY22-23 flowed into **traditional assets like deposits and physical assets,** while **only 3%** went into **equities and mutual funds,** showing a strong **Conservatism Bias.** Favouring familiar, low-yield options limits wealth creation potential.

Diversifying into higher-growth avenues like equities is essential for building wealth.

October'25

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26	27	28	29	30	31	

From Bias to Brilliance:
Proven Practices for Financial Success

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MAKE A PLAN AND STICK TO IT
Create a focused investment plan aligned with your goals

BE PATIENT AND THINK LONG-TERM
Focus on long-term goals. Avoid reacting impulsively to short-term market fluctuations. "Markets Fluctuate. Stay the Course."

DIVERSIFY
Allocate assets across various instruments, sectors, and strategies to manage risk and increase potential returns.

START EARLY & INVEST REGULARLY
The earlier you start, the more time your money has to grow through compounding. SIPs help ensure disciplined investing.

FOCUS ON FACTS, NOT FEELINGS
Stay rational during market fluctuations. Avoid relying on rumours or speculative investments without analysis.

AVOID TIMING THE MARKET
Predicting market peaks is tough and can lead to missed opportunities. Staying invested ensures better long-term performance—time in the market beats timing it.

REFRAIN FROM SPECULATING
Frequent trading significantly reduces returns. In the equity cash segment, 71%* of individual intraday traders incurred losses in FY23.

*Source: SEBI

CONTINUOUS EDUCATION AND LEARNING**
Stay updated on markets and financial concepts to make informed decisions and deepen your understanding of key financial topics.

** For More Details Scan Me

November'25

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2	3	4	5	6	7	8
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"The most important quality for an investor is temperament, not intellect."

- Warren Buffett

The Wealth Creator's Secret: Patience and Consistency In Investing

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Building Wealth Through Discipline: Long-Term Performance of Mutual Funds

LUMPSUM of ₹1 Lakh

Amounted to ₹**47.28*** Lakh

16.68% CAGR

An **SIP** of ₹**10,000**** P.M

Amounted to ₹**4.10*** Crore

17.42% CAGR

*Source : ACE MF. Returns as on 30 November 2024. *42 Diversified Schemes available as on 30 November 1999 and are available on 30 November 2024. Diversified Schemes includes:- Large Cap Funds, Large & Midcap Funds, Small Cap Funds, Mid Cap Funds, Flexi Cap Funds, Multi Cap Funds, Focused Funds, Value Funds, Dividend Yield Funds, Contra Funds, ELSS Funds. ** Assuming SIP Date 10th of Each Month. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.*

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> *Compound interest is the eighth wonder of the world. He who understands it, earns it; he who doesn't, pays it.*
>
> *- Albert Einstein*

The long-term performance of equity mutual funds in India offers a compelling case for the benefits of long-term, disciplined investing through mutual funds. A **lump-sum investment of ₹1 lakh** has delivered an **impressive 16.68% return** over the **last 25 years,** while a systematic investment plan **(SIP) of just ₹10,000 per month** has amassed an **average value of ₹4.10 crore,** delivering a strong **17.42% return.**

This example serves as a potent reminder that **getting out of** the **vicious cycle of "fear, greed, and hope"** and maintaining a long-term, disciplined investment strategy, even with modest monthly contributions, can unlock tremendous wealth-building potential!

December'25

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ASSET MANAGEMENT

SmartBeta Platform

A state of art factor research platform

Back-testing different factor-based quantitative portfolio strategies involves creating historical model portfolios across a long time horizon using the same quantitative rules and the available point-in-time historical data. Since this requires dealing with vast amounts of data and various permutations and combinations for rule-based selection and weighting of securities, it is heavily reliant on a robust technology platform and infrastructure. A strong technology platform, which is well integrated with a back-end database, can facilitate quick and seamless creation and analysis of a multitude of factor-based investment strategies. Such a platform can enable a factor-based asset manager to efficiently back-test a myriad rule-based portfolio strategies and quantitative ideas on a large universe of stocks over long periods by dynamically combining different rules pertinent to the use of factors and parameters for stock selection, portfolio weightages, and rebalancing frequencies among other inputs.

NJ Asset Management, a fully rule-based asset manager, has acknowledged the importance of a strong IT infrastructure for successfully employing factor-based investment methodologies. NJ Asset Management, in this endeavour, has developed the proprietary Smart Beta Platform, enabling its researchers to back-test factor-based strategies across a large universe of stocks, covering more than 1100 companies and 20 years of data. Through the Smart Beta Platform, research analysts can seamlessly analyse the historical performance of their back-tested portfolios vis-a-vis relevant benchmarks (for eg. Nifty 500 TRI, Nifty 50 TRI), historical composition of the portfolios including sectoral and market capitalisation exposures, portfolios' churn, and the portfolios' winners and laggards across different time periods.

Watch the demo video of NJ AMC's Smart Beta Research Platform for details:

(i) Smart Beta Demo (English)

Link—https://www.youtube.com/watch?v=0LbhLAXY3AM

(ii) Smart Beta Demo (Hindi)

Link—https://www.youtube.com/watch?v=bbhaOmzNn4Y

NJ Mutual Fund Offerings

MUTUAL FUND
BUILT ON RULES

CORE PRODUCTS

NJ BALANCED ADVANTAGE FUND

(An open-ended dynamic asset allocation fund)

https://www.njmutualfund.com/njbaf/

Investors understand that their principal will be at **Very High Risk**

NJ FLEXICAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

https://www.njmutualfund.com/nj-flexicap/

Investors understand that their principal will be at **Very High Risk**

NJ ELSS TAX SAVER SCHEME

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

https://www.njmutualfund.com/njelss/

Investors understand that their principal will be at **Very High Risk**

The riskometer is based on the portfolio of November 30, 2024 and is subject to periodic review and change, log onto **www.njmutualfund.com** for updates.

2026

JANUARY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MARCH

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

S	M	T	W	T	F	S
31					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

JUNE

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

S	M	T	W	T	F	S
30	31					1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

SEPTEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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