

**INVESTMENT ADVISORY
PORTFOLIO - EQUITY**

September 2021

ABOUT NARNOLIA

- Narnolia Group was founded in 1997 and it is celebrating its Silver Jubilee in 2021-22.
- **India's Oldest Investment Advisory Product Manufacturers** with a track record of 18 yrs of research & 12 yrs of real-time performance, not based on any hypothetical back-tested data.
- Recognized as the '**2nd Largest Registered Investment Advisor (RIA) of the Country**' - in terms of '**Total Equity AUM: 1000 Cr+**' by BSE STAR & Associates in 2021.
- **Industry Leading Performance:**
 - Absolutely, Relatively & Consistently (ARC) - Generated over 20% absolute return with 10% Alpha over the last 12 years.
 - **Performance by Design, not Chance.** Country's largest research team of 30 analysts, truly process-driven (112 sub-processes), Promoter led, Growth-in-value Philosophy, 360*5M Research parameters (Risk Management)
- **Industry Leading Network:** > 40 National & Regional brokers, Large and prestigious institutions.
- Not a single complaint lodged against these products of the firm with any of the regulators since inception.

Prestigious Recognitions



Most Consistent Portfolio Manager of the Country 2018 & 2019
by BSE Tefla's

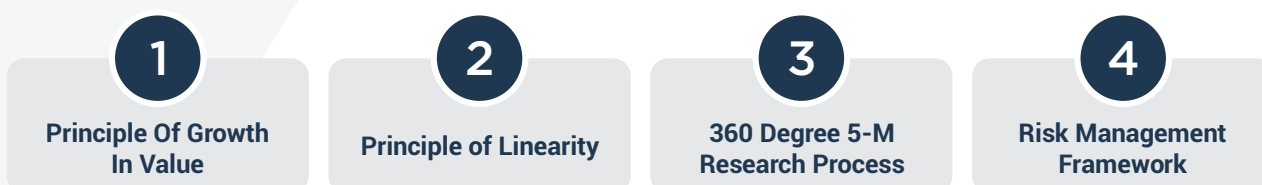


2nd Largest Registered Investment Advisor (RIA) of the Country (1000 Cr+), 2020-21
Awarded by BSE Star & Associates

INVESTMENT PHILOSOPHY

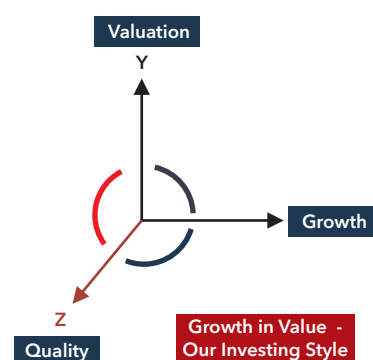
Narnolia follows the 'growth in value' investment philosophy and has demonstrated a successful track record measured in terms of superior risk adjusted return over a long period. Quality always prevails. Along with quality, in a growing economy like India where on every production or consumption parameter upside potential is still humongous. Majority of existing market leaders remain minuscule in the global context. Indian markets over the last thirty years since the great economic reform has oscillated between phases of out-performance by quality companies and phases of out-performance by growing businesses. 'Growth in Value' combines the advantages of these two fundamental parameters and helps create superior performance.

As explained briefly hereunder, this philosophy supported by the principle of linearity, 360 degree 5-M research framework and the risk management framework, one of the most comprehensive techniques, has helped us to generate superior risk adjusted return on an absolute, relative and consistent basis- not just by chance but by design:



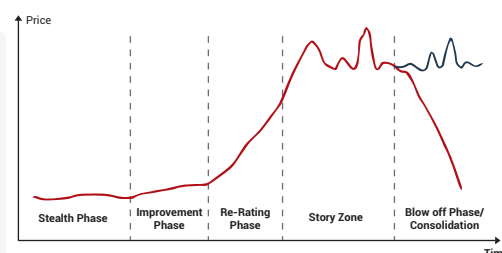
1 PRINCIPLE OF GROWTH IN VALUE

We practice 'Growth in Value' investment framework. Here the word 'value' comes from 'being valuable' or 'Quality'. A company that is exhibiting or is expected to exhibit 'growth in value' becomes our investment candidate. This usually happens when due to business situation or management strategy or the inherent moat of the business, a company starts having higher and/or rising RoE, RoCE and the Free Cash flows. This is also accompanied by the company exhibiting higher return ratio than it's peers as well as broader stock universe.



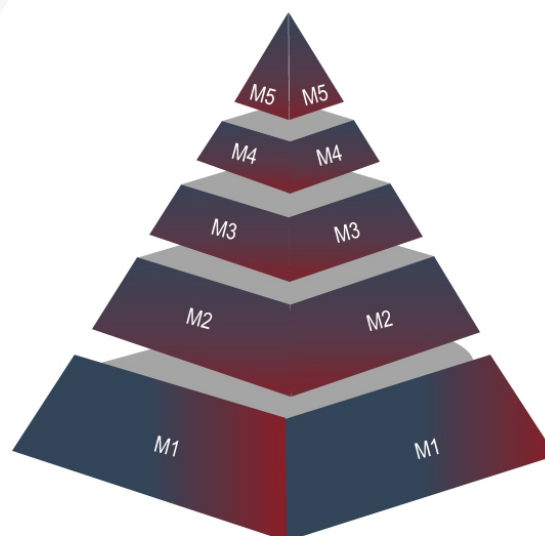
2 PRINCIPLE OF LINEARITY

Company with good capital allocation and favorable business regime show rising margins and asset turnover yielding into higher return ratios. These businesses usually undergo valuation re-rating resulting into long term superior wealth creation in the stock market.



3 360 DEGREE 5-M RESEARCH PROCESS

5 Sub-Processes that seamlessly connects the big picture market opportunity, management strategies, operational and financial moat with financial model of the company and the valuation multiple



M1 - Market

Every business whether on the product side or services has an addressable market. And each addressable market is being served by various peer companies. Understanding that Addressable Market & its changing dynamics is key to deciphering the quality, scalability and sustainability of the business. Ex.- A good quality, technologically superior private sector bank's business in large part is about the value migration opportunity from PSU banks. The quality of the depositors as well as borrowers that are value migrating to a bank is key to sustainable out-performance of that private bank.

M2 - Management Strategy

Long term business success is all about the strength of the management. Market cycles change and it's the quality of the management that ensures outperformance across the cycle. Decoding Management requires a clearer understanding of its Strategy of product positioning, pricing, supply chain, HR, sources and application of funds etc.. Ex.- While continuing with deepening its distribution reach, during the Covid-19 related lockdown, a FMCG company with smart SKU management and packaging strategy delivered 30% y-o-y growth way ahead of its peers.

M3 - Moat of the Business

Any company with sustainable high quality has specific operating and/or financial moat. Identifying the source of that moat is key to identifying sustainable competitive advantage. Ex.- an Indian tyre company has highest EBITDA margin in the world, an Indian retailer has lowest payable days and highest inventory turn delivering most competitive price to consumers, An Indian auto OEM moat of rising market share and realization hit a roadblock when it's technological constraint hit it's earlier strategy of filling the price whitespaces.

M4 - Model Financials

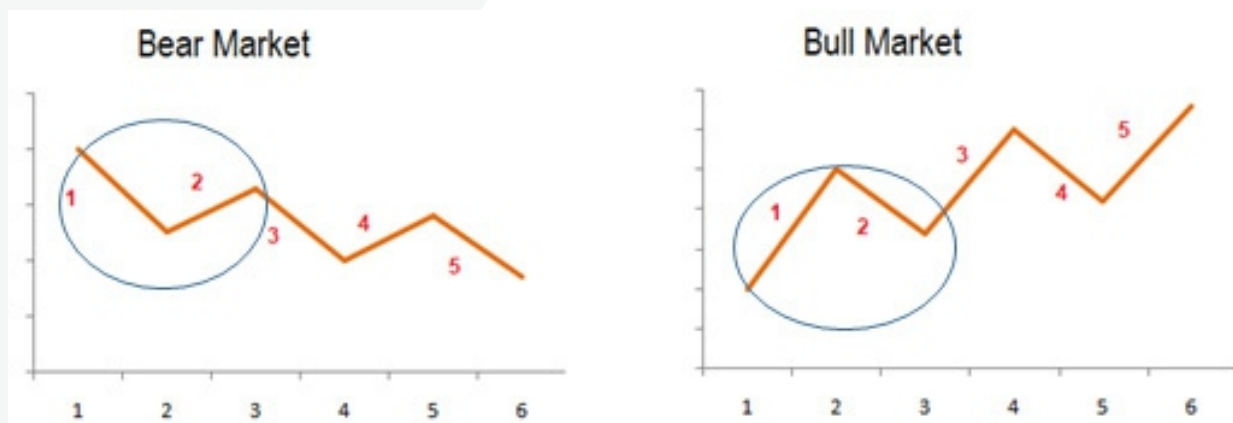
Modeling the Financial Numbers – Annual & quarterly Profit statement, Balance Sheet, Cash flow statement, account schedules, revenue & cost drivers not only help in understanding how much price one can pay for future earnings but it also acts as an early indicator when investment thesis is not working. Companies where one is not able to model financials with reasonable degree of confidence are beyond the analyst's circle of competence and need to be avoided.

M5 - Multiples-

Valuation Ascertaining the Valuation Envelope for a company is both a science and an art. It requires identifying the right valuation multiple to work with, Company's own immediate as well as long period valuation range and also of it's peer as well other comparable businesses. A prior knowledge of the location of the current valuation multiple inside the valuation envelope ensures sufficient margin of safety as well as upside potential.

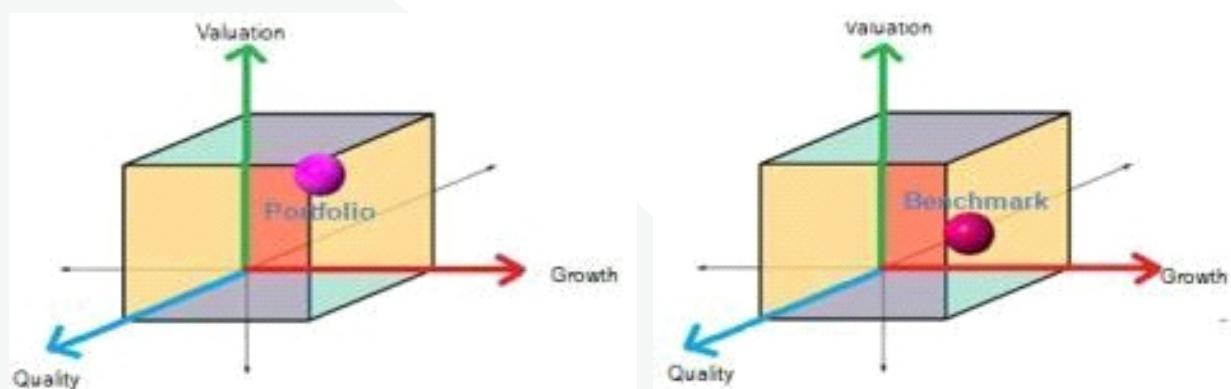
4 RISK MANAGEMENT FRAMEWORK

- Stock Limit:** Limits on Maximum weightage on single stock
- Sector Limit:** Limits on Maximum weightage on single sector
- Stock Review:** Under-performance with higher volatility on 2 consecutive market swings. If any of our portfolio stocks under performs for two consecutive swings and exhibits higher volatility, that stock gets marked for Sell/Review



- Fundamental Quadrant - QGV:** With rapid changes in the economy and the business landscape, the attributes of the portfolio keeps changing in relation to that of the benchmark. Tracking these changes pro-actively keeps the fundamental hygiene of the portfolio intact.

| Attribute | Quadrant 1 | Quadrant 2 | Quadrant 3 | Quadrant 4 |
|-----------|--------------|--------------|--------------|--------------|
| Quality | Low | Average | Good | Very Good |
| Growth | Poor | Average | Good | Very Good |
| Valuation | 1st Quartile | 2nd Quartile | 3rd Quartile | 4th Quartile |



INVESTMENT PROCESS

WITH WELL DEFINED 5 STAGES & 112 SUB PROCESSES



INVESTMENT ADVISORY PRODUCTS

NS Industry Leaders Theme



Objective - Grow with the leaders of today by investing in a portfolio consisting of the top 3 players of their respective industries.

Benchmark - Nifty 100 Index

Portfolio Snapshot - SIP Amt. - NA | Top Up Amt. - Rs 50,000 | Time Horizon - 3 yrs | Expected CAGR - 14% | No. of Stocks - 12-18

NS Mid & Small Cap Theme



Portfolio that invests in good quality and growing small cap companies for long term wealth creation.

Benchmark - Nifty Mid & Small 400

Portfolio Snapshot : SIP Amt. - NA | Top Up Amt. - Rs 50,000 | Time Horizon - 7 yrs | Expected CAGR - 18% | No. of Stocks - 20-30

NS Multi Cap Theme



India's oldest running Investment advisory portfolio that invests in a diversified set of shares using the 'growth in value' philosophy.

Benchmark - Nifty 500 Index

Portfolio Snapshot : SIP Amt. - Rs 25,000 | Top Up Amt. - Rs 1,00,000 | Time Horizon - 5 yrs | Expected CAGR - 15% | No. of Stocks - 20-30

NS New India Theme



Invest in a portfolio of winners that have contributed considerably towards a NS 'New India' based on value migration theme.

Benchmark - Nifty 500 Index

Portfolio Snapshot : SIP Amt. - Rs 25,000 | Top Up Amt. - Rs 1,00,000 | Time Horizon - 5 yrs. | Expected CAGR - 15% | No. of Stock - 15-25



NS INDUSTRY LEADERS THEME

OBJECTIVE

Long term capital appreciation by investing in companies that are the top-3 players of their respective industries.

STRATEGY

NS Industry Leaders Theme identifies companies that are leaders of their respective industry and are showing growth in value characteristics with expected higher return ratio

PROCESS - Fundamental Bottom Up Research

Information mining, financial modeling, investment thesis, active & rigorous tracking for changes in earnings & quality outlook.

WHY NS INDUSTRY LEADERS THEME?

Companies with a proven track record of industry outperformance, effective leadership and efficient management usually find themselves as the NS Industry Leaders. In an uncertain economic environment these are the best companies to buy as these companies are run by proven management and leadership team than can navigate difficult times.

KEY FEATURES OF NS INDUSTRY LEADERS THEME

Investment in the leaders industries

Investment in the industry leader ensures good governance and continuous innovation in the management

Cap Risk:

The Investment advisory portfolio will have exposure to leaders of the segment which comprise of mostly large cap stocks

Benchmarking:

The Investment advisory portfolio will be benchmarked against the Nifty 100

The portfolio:

The portfolio will consist of 12-18 stocks to provide superior returns.

Growth in Value Framework:

Companies that have improving/higher return ratio are favored.

Bottom Up Analysis:

A rigorous bottom up research of business financials and management strategies is carried out for all portfolio companies.

Benchmark - Nifty 100 Index



No. of Stocks

12-18 Stocks



Time Horizon

3 Years



Expected CAGR

14%



Top-up /Withdrawal Amt.

50,000



NS INDUSTRY LEADERS THEME

STOCK SELECTION PROCEDURE INVOLVING 3 BROAD PROCESSES

1

MQC

- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
- Q - Quality Return ratios versus its peer as well as broader stock universe.
- C - Capital Allocation Management strategy on Allocation of funds

2

360 Degree Deductive Logic Framework

- Sustainable Valuation possible & factors impacting while identifying when market is under- pricing the company
- Outlook on the company Financials-why a company is considered trading below its intrinsic value
- Building a detailed business & financial model to realize the sources of earning & quality delta for the company.
- Management strategy in terms of its finances particularly in terms of source & deployment of capital, marketing strategy in terms of its products, segments, pricing etc.
- State of addressable market & identifying the changing dynamics of that addressable market.

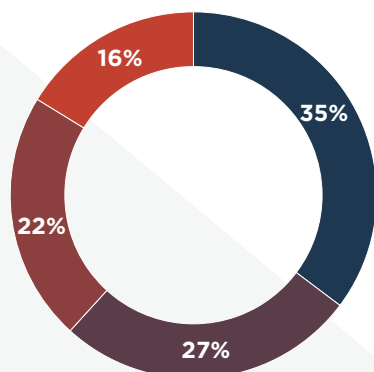
3

Earnings & Quality: Both should be evolving in linear manner

There are three moving parts in terms of fundamental- stock price relation. These are changes in earnings, quality and valuation. Every company in its evolution passes through various stage of its progress. We prefer buying where linearity or a consistent positive delta is expected in earnings profile and the quality profile of the company. A stock before selection for portfolio should be first identified into what stage it is into.

NS Industry Leaders Theme

- Consumers
- Financials
- Industrial
- Global



Portfolio Holdings

| COMPANY | % | COMPANY | % |
|------------|-----|------------|----|
| TCS | 12% | NESTLEIND | 5% |
| HDFCBANK | 11% | BHARTIARTL | 4% |
| RELIANCE | 10% | DRREDDY | 4% |
| DMART | 10% | ISEC | 4% |
| ICICIBANK | 10% | SUNTV | 3% |
| APOLLOHOSP | 8% | KAJARIACER | 3% |
| LT | 7% | HDFCAMC | 2% |
| MCDOWELL-N | 6% | | |

Return Profile vis a vis Benchmark

| Years | NS Industry Leaders | Nifty 100 |
|--------------------------------|---------------------|-----------|
| 1 Year | 57.1 | 51.1 |
| 2 Years | 31.0 | 24.8 |
| 3 Years | 12.9 | 13.1 |
| 4 Years | 14.3 | 14.0 |
| 5 Years | 16.6 | 14.1 |
| Since Inception (1st Oct 2009) | 20.7 | 11.1 |

Performance Attributes

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Alpha | 9.57 | |
| Beta | 1.00 | |
| R - Square | 73.02 | |
| Sharpe | 1.03 | 0.65 |
| Standard Deviation | 20.13 | 17.24 |
| Max Drawdown | -37.23 | -38.10 |
| Annual tracking Error | 10.46 | |
| Information Ratio | 0.91 | |

Please Note: Data as on August, 2021. The 1 year is ABSOLUTE returns & 2y/3y/4y/5yr/SI figures are CAGR Returns. The above portfolio allocation will be assessed every month to ascertain sector and scrip reshuffling. Kindly contact your RM for the latest allocation.



NS MID & SMALL CAP THEME

OBJECTIVE

Long-term capital growth by investing in smaller but growing companies of India

STRATEGY

Active investing in NS Mid & Small Cap investment universe by identifying companies with improving fundamentals. Tactical weight allocation under the sub-classes to achieve positive return along with managing the risk.

PROCESS - Fundamental Bottom Up Research

Information mining, financial modeling, investment thesis, active & rigorous tracking for changes in earnings & quality outlook.

WHY NS MID & SMALL CAP?

Most of the multi bagger stock today were NS Mid & Small Cap few years back. Over the last 2 years, NS Mid & Small Cap stocks have seen sharp fall owing to credit squeeze, demand slowdown and over ownership during 2017. NS Mid & Small Cap theme portfolio is not meant as core portfolio for an investor but some tactical allocation by investors in NS Mid & Small Cap theme can be highly valuable.

NS Mid & Small Cap Companies perform well in up cycles. The continuous rate cuts by the RBI will create base for next bull market to start.

Benchmark - Nifty Mid & Small 400



No. of Stocks
20-30 Stocks



Time Horizon
7 Years



Expected CAGR
18%

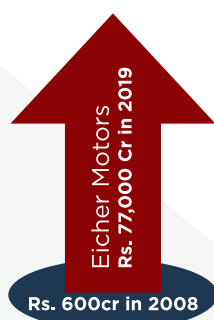


Top-up /Withdrawal Amt.
50,000



Large Cap Companies

- Large Cap Companies: As defined by SEBI, The Top 100 companies by market capitalization fall into the category of Large Cap Companies.
- These companies are the most liquid in nature. They have their Beta closest to 1 and run in sync with the overall market.



Mid Cap Companies

- Mid Cap Companies: SEBI defines Mid Cap Stocks as the ones who fall in 101st to 250th company by Market Capitalization.
- These stocks tend to be riskier than the large cap stocks & less risky than Small Cap stocks. They however offer more great potential than the large cap stocks



Small Cap Companies

- The 251st onward companies as per full market capitalization can be called as small cap stocks
- These stocks are the most volatile in nature. They become inconsistent during recessionary phases, however they outperform Large & mid cap companies in Bull periods.



NS MID & SMALL CAP THEME

KEY FEATURES OF NS MID & SMALL CAP THEME

Investment in high risk but high gain

Small Cap stocks are usually high risk high gain opportunities

Cap Risk:

The Investment advisory portfolio carries cap risk as it is exposed primarily to the small capitalization stocks.

Benchmarking:

The Investment advisory portfolio will be benchmarked against the Nifty Mid & Small Cap 400 Index.

The portfolio:

The portfolio will consist of 20-30 stocks to provide superior returns.

Growth in Value Framework

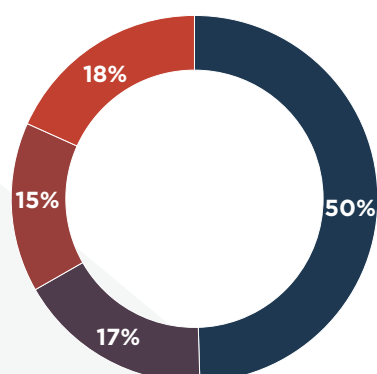
Companies that have improving/higher return ratio are favored.

Bottom Up Analysis:

A rigorous bottom up research of business financials & management strategies is carried out for all portfolio companies.

NS Mid & Small Cap Theme

- Consumers
- Financials
- Industrial
- Global



Portfolio Holdings

| COMPANY | % | COMPANY | % |
|------------|----|----------------------|----|
| CAMS | 7% | BALKRISIND | 5% |
| VMART | 6% | ICICIGI | 4% |
| ESCORTS | 6% | DIXON | 4% |
| ZYDUSWELL | 6% | ISEC | 4% |
| KNRCON | 6% | SUPRAJIT | 4% |
| LALPATHLAB | 6% | MOLDTKPAC | 4% |
| TATAELXSI | 5% | SUNTV | 4% |
| WELSPUNIND | 5% | JKCEMENT | 3% |
| NH | 5% | RAMCOSYS | 3% |
| NAZARA | 5% | IDFCFIRSTB | 2% |
| AJANTPHARM | 5% | NIPPON INDIA ETF LIQ | 1% |

Return Profile vis a vis Benchmark

| Years | NS Mid & Small Cap | Nifty Mid & Small 400 |
|----------------------------------|--------------------|-----------------------|
| 1 Year | 74.3 | 72.9 |
| 2 Years | 42.9 | 38.1 |
| 3 Years | 15.6 | 14.3 |
| 4 Years | 13.3 | 12.9 |
| 5 Years | 18.5 | 15.0 |
| Since Inception (1st April 2013) | 28.4 | 18.9 |

Performance Attributes

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Alpha | 9.57 | |
| Beta | 1.15 | |
| R - Square | 85.70 | |
| Sharpe | 1.03 | 0.85 |
| Standard Deviation | 27.68 | 22.26 |
| Max Drawdown | -51.64 | -49.98 |
| Annual tracking Error | 10.99 | |
| Information Ratio | 0.87 | |

Please Note: Data as on August, 2021. The 1 year is ABSOLUTE returns & 2y/3y/4y/5yr/SI figures are CAGR Returns. The above portfolio allocation will be assessed every month to ascertain sector and scrip reshuffling. Kindly contact your RM for the latest allocation.



NS MULTI CAP THEME

OBJECTIVE

To participate in the India growth story through investing in the Indian equity markets by building a diversified portfolio across various sectors and caps.

STRATEGY

Multicap Portfolio prefers stocks which fall under the 'Growth in Value' theme and passes through the '360-degree Deductive Reasoning Framework.

PROCESS - Fundamental Bottom Up Research

Information Mining-> Financial Modeling-> Investment Thesis-> Active & Rigorous tracking for changes in Earnings & Quality outlook.

WHY NS MULTI-CAP?

NS Multi Cap opportunity Model is meant to be a core buy and hold portfolio for investors who aim to capitalize the wealth creation opportunity in the Indian economy. This Investment advisory portfolio comprises of flexible and judicious mix of large, mid and small cap companies to have the right kind of stability to sail through tough times as well as has the right force to outperform in the long term.

The stock selection for this Investment advisory portfolio is the unique feature as it backed by rigorous bottom up research blended with the Top down Approach of understanding the changes and opportunities in the addressable market of the company.

KEY FEATURES OF NS MULTI CAP THEME

Investment in the Fasted growing companies of the country

India is set to become a 5 trillion dollar economy by 2025 and will create opportunities for wealth creation across investment theme- investment, consumption, credit.

Cap Risk:

Nifty 500 universe consists of stocks from all three cap: large, mid and small

Benchmarking:

The Investment advisory portfolio is benchmarked against the Nifty 500 Index

The portfolio:

The portfolio will consist of 20-30 stocks to provide superior risk adjusted returns.

Growth in Value Framework

Companies that have improving/higher return ratio are favored.

Bottom Up Analysis:

A rigorous bottom up research of business financials and management strategies is carried out for all portfolio companies.

Benchmark - Nifty 500 Index



No. of Stocks

20-30 Stocks



Time Horizon

5 Years



Expected CAGR

15%



Top-up /Withdrawal Amt.

1,00,000



NS MULTI CAP THEME

STOCK SELECTION PROCEDURE INVOLVING 3 BROAD PROCESSES

1

MQC

- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
- Q - Quality Return ratios versus its peer as well as broader stock universe.
- C - Capital Allocation Management strategy on Allocation of funds

2

360 Degree Deductive Logic Framework

- Sustainable Valuation possible & factors impacting while identifying when market is under- pricing the company
- Outlook on the company Financials-why a company is considered trading below its intrinsic value
- Building a detailed business & financial model to realize the sources of earning & quality delta for the company.
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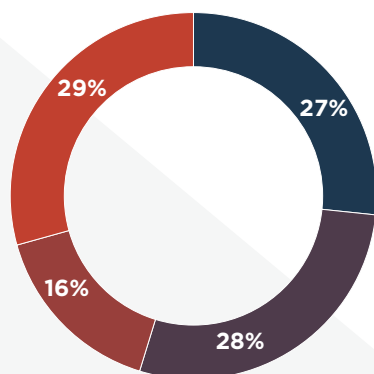
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NS Multi Cap Theme

- Consumers
- Financials
- Industrial
- Global



Portfolio Holdings

| COMPANY | % | COMPANY | % |
|------------|-----|------------|----|
| INFY | 11% | AJANTPHARM | 4% |
| HDFCBANK | 8% | KNRCON | 4% |
| ICICIBANK | 8% | MCDOWELL-N | 4% |
| RELIANCE | 7% | VMART | 4% |
| CAMS | 6% | DRREDDY | 3% |
| BRITANNIA | 6% | ESCORTS | 3% |
| TECHM | 5% | SBIN | 3% |
| TATAELXSI | 5% | ISEC | 3% |
| BHARTIARTL | 5% | WHIRLPOOL | 3% |
| DIXON | 4% | SUPRAJIT | 3% |

Return Profile vis a vis Benchmark

| Years | NS Multi Cap | Nifty 500 |
|--------------------------------|--------------|-----------|
| 1 Year | 68.3 | 55.3 |
| 2 Years | 37.8 | 27.3 |
| 3 Years | 20.8 | 13.4 |
| 4 Years | 19.2 | 13.7 |
| 5 Years | 18.6 | 14.2 |
| Since Inception (1st Oct 2009) | 19.9 | 11.2 |

Performance Attributes

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Alpha | 8.69 | |
| Beta | 1.01 | |
| R - Square | 88.56 | |
| Sharpe | 1.05 | 0.63 |
| Standard Deviation | 18.99 | 17.63 |
| Max Drawdown | -38.42 | -38.30 |
| Annual tracking Error | 6.43 | |
| Information Ratio | 1.35 | |

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NS NEW INDIA THEME

OBJECTIVE

To capitalize on the theme of 'Value Migration' by investing in companies whose business model is more aligned to newer ways of production /consumption.

STRATEGY

Value Migration theme prefers a stock which has 'Next - Gen' opportunity. The stock has 'Growth in Value' characteristic and passes the 360 degree Deductive Reasoning Framework.

PROCESS - Fundamental Bottom Up Research

Information Mining-> Financial Modeling-> Investment Thesis-> Active & Rigorous tracking for changes in Earnings& Quality outlook.

WHAT IS VALUE MIGRATION?

Value Migration is the flow of value from the outmoded business designs to new ones that are able to satisfy consumer's need. Some of the value migration we have witnessed and are currently witnessing are:

- Public sector banks to Private Sector banks
- Private full service Airlines to Private Low cost Airline
- Local Garment shops to Organized Retail/ Online Shopping
- Housing as an amenity to housing as a luxury
- LPG cylinders to Piped gas

KEY FEATURES OF NS NEW INDIA THEME

Investment in Value Migration within Industry

There will be a sea change in the way a product or service is consumed currently and in future. This fund will Invest in companies that are leading the change

No Cap Risk:

Value migration opportunity is available across High cap companies to micro cap companies

Benchmarking:

The Investment advisory portfolio will be benchmarked against the Nifty 500

The portfolio:

The portfolio consist of 15-25 stocks to provide superior risk adjusted returns..

Growth in Value Framework

Companies that have improving/higher return ratio are favored.

Bottom Up Analysis:

A rigorous bottom up research of business financials and management strategies is carried out for all portfolio companies.

Benchmark - Nifty 500 Index



No. of Stocks

15-25 Stocks



Time Horizon

5 Years



Expected CAGR

15%



Top-up /Withdrawal Amt.

1,00,000



NS NEW INDIA THEME

STOCK SELECTION PROCEDURE INVOLVING 3 BROAD PROCESSES

1

MQC

- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
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360 Degree Deductive Logic Framework

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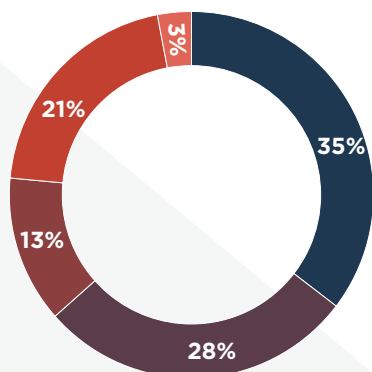
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NS New India Theme

- Consumers
- Financials
- Industrial
- Global
- Cyclical



Portfolio Holdings

| COMPANY | % | COMPANY | % |
|------------|-----|------------|----|
| ICICIBANK | 10% | VMART | 5% |
| ISEC | 7% | NAZARA | 5% |
| SBIN | 7% | NESTLEIND | 5% |
| ESCORTS | 7% | SBILIFE | 4% |
| HCLTECH | 6% | JKCEMENT | 4% |
| TECHM | 6% | MCDOWELL-N | 4% |
| BRITANNIA | 6% | DRREDDY | 4% |
| DIXON | 6% | MAITHANALL | 3% |
| KNRCON | 6% | PRAJIND | 2% |
| BHARTIARTL | 5% | | |

Return Profile vis a vis Benchmark

| Years | NS New India Theme | Nifty 500 |
|----------------------------------|--------------------|-----------|
| 1 Year | 63.8 | 55.3 |
| 2 Years | 36.5 | 27.3 |
| 3 Years | 21.8 | 13.4 |
| 4 Years | 20.3 | 13.7 |
| 5 Years | 19.8 | 14.2 |
| Since Inception (1st April 2013) | 24.8 | 15.1 |

Performance Attributes

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Alpha | 9.74 | |
| Beta | 1.01 | |
| R - Square | 81.96 | |
| Sharpe | 1.25 | 0.85 |
| Standard Deviation | 19.78 | 17.75 |
| Max Drawdown | -37.93 | -38.30 |
| Annual tracking Error | 8.40 | |
| Information Ratio | 1.16 | |

Please Note: Data as on August, 2021. The 1 year is ABSOLUTE returns & 2y/3y/4y/5yr/SI figures are CAGR Returns. The above portfolio allocation will be assessed every month to ascertain sector and scrip reshuffling. Kindly contact your RM for the latest allocation.

PERFORMANCE

| Calendar Year wise Performance | | | | | | | | |
|--------------------------------|---------------------|-----------|--------------------|---------------------------|--------------|-----------|--------------|-----------|
| Calendar Year | NS Industry Leaders | Nifty 100 | NS Mid & Small Cap | Nifty Mid & Small cap 400 | NS Multi Cap | Nifty 500 | NS New India | Nifty 500 |
| 2010 | 36.3 | 17.9 | - | - | 31.1 | 14.1 | - | - |
| 2011 | -22.7 | -25.8 | - | - | -21.1 | -27.2 | - | - |
| 2012 | 44.0 | 30.6 | - | - | 35.8 | 31.8 | - | - |
| 2013 | 3.3 | 6.5 | - | - | 7.1 | 3.6 | - | - |
| 2014 | 68.7 | 33.2 | 91.4 | 63.2 | 60.3 | 37.8 | 64.8 | 37.8 |
| 2015 | 25.9 | -2.4 | 37.9 | 9.0 | 16.3 | -0.7 | 16.4 | -0.7 |
| 2016 | 15.6 | 3.6 | 14.5 | 3.8 | 3.1 | 3.8 | 8.6 | 3.8 |
| 2017 | 36.9 | 31.0 | 67.3 | 55.3 | 34.9 | 35.9 | 39.1 | 35.9 |
| 2018 | -8.2 | 1.1 | -25.1 | -18.0 | -4.7 | -3.4 | -2.0 | -3.4 |
| 2019 | 8.0 | 10.4 | 0.3 | -2.9 | 17.8 | 7.7 | 19.5 | 7.7 |
| 2020 | 22.8 | 14.9 | 37.2 | 24.6 | 24.3 | 16.7 | 25.3 | 16.7 |
| 2021 | 27.5 | 23.3 | 34.0 | 39.1 | 33.8 | 26.4 | 31.0 | 26.4 |

**Inception date for Industry Leaders and NS Multi cap is 1st October 2009 and for NS New India and NS Mid & Small cap is 1st April 2013 so returns are calculated accordingly and for calendar Year 2021, returns are YTD, as on 31st August 2021, not full year.

| Superior Performance Across Market Cycles | | | | | | | | | |
|---|--------------|---------------------|-----------|--------------------|---------------------------|--------------|-----------|--------------|-----------|
| Period | Market Cycle | NS Industry Leaders | Nifty 100 | NS Mid & Small Cap | Nifty Mid & Small cap 400 | NS Multi Cap | Nifty 500 | NS New India | Nifty 500 |
| Aug 2013 - Jan 2018 | Bull Phase | 38.6 | 17.0 | 54.4 | 30.6 | 30.4 | 19.3 | 33.0 | 19.3 |
| Feb 2018 - Aug 2021 | Bear Phase | 11.4 | 12.5 | 9.9 | 10.3 | 18.1 | 12.0 | 19.5 | 12.0 |
| 1st Jan 2020 - 23rd March 2020 | Bear Phase | -31.7 | -37.1 | -31.3 | -35.4 | -36.5 | -36.8 | -32 | -36.8 |
| 24th March 2020 - 31st Aug 2021 | Bull Phase | 129.1 | 125.1 | 167.5 | 168.4 | 162 | 133.2 | 141.3 | 133.2 |

*Returns Greater than 1 year are CAGR returns rest are Absolute returns

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