

ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-2023

NJ MUTUAL FUND

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra.
Phone: 022 – 68940000, Website: www.njmutualfund.com

SPONSOR

NJ IndiaInvest Private Limited

Block No. 901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna,
Surat – 394210, Gujarat.

ASSET MANAGEMENT COMPANY

NJ Asset Management Private Limited

CIN-U67100GJ2005PTC046959

Registered Office:

Block No. 601, 3rd Floor, C Tower Udhna Udyognagar Sangh Commercial Complex, Central Road No. 10,
Udhna, Surat – 394210, Gujarat.

Corporate Office:

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra.
Phone: 022 – 68940000,
Website: www.njmutualfund.com

DIRECTORS

Mr. Niraj Choksi | Mr. Rajiv Shastri | Gen. Bikram Singh (retd.) | Mr. Imtiyazahmed Peerzada

TRUSTEE COMPANY

NJ Trustee Private Limited

CIN- U65929MH2020PTC343074

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra. Phone: 022 – 68940000

DIRECTORS

Mr. Jigneshkumar Desai | Mr. Devesh Pathak | Mr. Sundar Sankaran | Ms. Mousumi Nandy Dhar

STATUTORY AUDITORS

M/s MSKA & Associates

Chartered Accountants, 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar,
Goregaon (East) Mumbai - 400063, Maharashtra

CUSTODIAN

Deutsche Bank A.G.

Deutsche Bank House, Hazarimal Somani Marg, Fort,
Mumbai - 400001, Maharashtra.

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally Hyderabad Rangareddi -
500032

ANNUAL REPORT NJ MUTUAL SCHEMES

HYBRID FUNDS:

NJ Balanced Advantage Fund
NJ Arbitrage Fund

DEBT FUND:

NJ Overnight Fund

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TRUSTEE REPORT

REPORT FROM NJ TRUSTEE PRIVATE LIMITED TO THE UNITHOLDERS OF SCHEME OF NJ MUTUAL FUND

We have pleasure in presenting the 2nd Annual Report of the scheme of NJ Mutual Fund for the period ended March 31, 2023 along with the audited financial statements of the following schemes:

- ▶ NJ Balanced Advantage Fund (an open ended dynamic asset allocation fund)
- ▶ NJ Arbitrage Fund (an open ended scheme investing in arbitrage opportunities)
- ▶ NJ Overnight Fund (an open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)

The assets under management of the schemes of NJ Mutual Fund as at March 31, 2023 was Rs. 4,139. 80 crores and the average assets under management for the year ended March 31, 2023 was Rs. 4,757.52 crores. The total number of investors' folio count under the schemes of NJ Mutual Fund as at March 31, 2023 were 1,24,596.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

Scheme Performance

The performance of the Schemes since inception up to March 31, 2023 vis-a-vis the respective benchmark is given in the table below:

NJ Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

Period		NJ Balanced Advantage Fund - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ Balanced Advantage Fund - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Annualized (%)	3.46%	5.58%	3.60%	2.06%	5.58%	3.60%
	Current Value of Investment of ₹10,000/-	10,172.59	10,278.41	10,179.28	10,102.77	10,278.41	10,179.28
1 Year	CAGR (%)	1.93%	2.39%	0.59%	0.61%	2.39%	0.59%
	Current Value of Investment of ₹10,000/-	10,193.29	10,238.50	10,058.89	10,061.41	10,238.50	10,058.89
3 Years	Annualized (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 Years	Annualized (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (October 29, 2021)	CAGR (%)	0.14%	1.92%	-0.21%	-1.20%	1.92%	-0.21%
	Current Value of Investment of ₹10,000/-	10,020.00	10,272.72	9,970.49	9,830.00	10,272.72	9,970.49

Note: The scheme has been in existence for more than 1 year but less than 3 years or 5 years. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** Different plans shall have different expense structures. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Viral Shah has been managing the Fund since October 20, 2022 and is also Fund Manager of NJ Overnight Fund. Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and manages two other schemes namely 1) NJ Arbitrage Fund and NJ Overnight Fund. Mr. Vishal Ashar

has been the Fund Manager for the arbitrage portion of the Scheme since March 8, 2023 and manages one more scheme namely NJ Arbitrage Fund.

Comment: Fund performed has been affected by the underperformance of some factors, primarily the Quality factor. From October 2022, we changed the portfolio and considered the top 150 stock universe based on free float market capitalisation which helped the portfolio to reduce impact cost. We are confident that the fund will perform well owing to focus on high quality stocks at reasonable value through factor investing.

NJ Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

Period		NJ Arbitrage Fund - Direct Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Arbitrage Fund - Regular Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
6 Months	Annualized (%)	6.31%	6.48%	5.52%	5.58%	6.48%	5.52%
	Current Value of Investment of ₹10,000/-	10,314.48	10,323.07	10,275.14	10,278.45	10,323.07	10,275.14
1 Year	Annualized (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
3 Years	Annualized (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
5 Years	Annualized (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (August 1, 2022)	Annualized (%)	6.14%	6.15%	5.30%	5.40%	6.15%	5.30%
	Current Value of Investment of ₹10,000/-	10,406.90	10,407.64	10,351.10	10,357.80	10,407.64	10,351.10

Note: Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Vishal Ashar and Mr. Dhaval Patel are Fund Managers of the Schemes since March 8, 2023. Mr. Vishal Ashar is also Fund Manager of the Arbitrage portion of NJ Balanced Advantage Fund. Mr. Dhaval Patel is also Fund Manager of NJ Overnight

Fund and NJ Balanced Advantage Fund.

Comment: The fund has underperformed the benchmark in the past periods. As a policy, we do not invest in any debt securities other than government securities. While this results in marginal underperformance due to the lower yields on these investments, we believe that this a fair cost to bear for the added safety. We have taken measures to improve our arbitrage operations and believe that the fund will continue to perform in line with our expectations.

NJ Overnight Fund

(An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)

Period		NJ Overnight Fund - Direct Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Overnight Fund - Regular Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
7 days	Annualized (%)	6.54%	6.69%	6.63%	6.44%	6.69%	6.63%
	Current Value of Investment of ₹10,000/-	10,013	10,013	10,013	10,012	10,013	10,013
15 days	Annualized (%)	6.54%	6.68%	8.44%	6.41%	6.68%	8.44%
	Current Value of Investment of ₹10,000/-	10,027	10,027	10,035	10,026	10,027	10,035
30 days	Annualized (%)	6.36%	6.49%	9.29%	6.24%	6.49%	9.29%
	Current Value of Investment of ₹10,000/-	10,052	10,053	10,076	10,051	10,053	10,076
3 months	Annualized (%)	6.28%	6.39%	5.89%	6.17%	6.39%	5.89%
	Current Value of Investment of ₹10,000/-	10,156	10,159	10,147	10,154	10,159	10,147
6 months	Annualized (%)	6.13%	6.26%	5.52%	6.03%	6.26%	5.52%
	Current Value of Investment of ₹10,000/-	10,306	10,312	10,275	10,301	10,312	10,275
Since Inception (August 1, 2022)	Annualized (%)	5.99%	6.06%	5.30%	5.88%	6.06%	5.30%
	Current Value of Investment of ₹10,000/-	10,397	10,402	10,351	10,390	10,402	10,351

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Different plans shall have different expense structures. Since Inception returns are calculated on Rs. 10,000/- invested at inception of the scheme. In case the start/end date is a non - business day, the NAV of the previous day is used for computation. Mr. Viral Shah has been Fund Manager of the Scheme since October 20, 2022 and is also Fund Manager of NJ Balanced Advantage Fund. Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and manages two other schemes namely 1) NJ Balanced Advantage Fund and NJ Arbitrage Fund.

Comment: The fund has underperformed the benchmark in the past periods. The fund is managed conservatively with investments only in one day maturity TREPS.

B. Operations of the Schemes

The operations of our schemes have been free of errors and compliant with all pertinent regulations. Over the year, we have further enhanced our systems and procedures to manage the operations efficiently with the assistance of reputed and credible service providers. Also, while our offerings are available

through both physical and digital modes, more than 94% of our transactions are through digital means. In this year, we also expanded our offerings by launching two more schemes; NJ Arbitrage and NJ Overnight Fund in July 2022.

C. Future Outlook

NJ Mutual Fund follows a rule-based investment approach that stands out within the Indian Mutual Fund Industry. This approach has gained credibility worldwide, offering a noteworthy alternative to conventional active and passive investing methodologies over the past decade. While still in its infancy in India, we at NJ Mutual Fund are committed to pioneering it. Over the year, we have developed a formidable technology platform with an automated factor analysis engine that utilizes data from the leading data providers in India which has been appropriately standardised and sanitized for such use. This platform provides us with the technological muscle needed to emerge as a leader in our chosen field of factor investing.

Going forward, we intend to build on this platform and enhance its capabilities further. We also intend to engage with the academic world closely, undertaking collaborative research and encouraging independent researchers to focus on factor

investing in india. We are confident that our efforts will not only increase awareness about factor investing, it will lead the emergence of india specific best practices in this field. Our dedication to increasing awareness and understanding of rule-based investing will continue, as we persistently research and publish relevant material.

It is vital for us to ensure that our product lineup is distinct and easily distinguishable. We adhere to this principle both in theory and in practice. Approved products for launch by NJ Mutual Fund are strategically positioned to showcase notable differences in risk, return, and liquidity paradigms.

As the Indian mutual fund industry flourishes, driven by rapid inclusion, expanding individual surpluses, and robust nominal economic growth rate, we firmly believe that NJ Mutual Fund is poised to play a significant role in shaping the future of the Indian Mutual Fund Industry.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

A. SPONSOR

NJ Mutual Fund is sponsored by NJ India Invest Private Limited ("NJ India" or "Sponsor") which is a private limited company incorporated under the Companies Act, 1956 having its registered office at Block No.901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210, Gujarat. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 50,000/- (Rupees Fifty Thousand only) to NJ Trustee Private Limited as the initial contribution towards the corpus of the Mutual Fund.

NJ India, the flagship Company of NJ Group is a leading player in the Indian financial services industry known for its strong mutual funds and insurance distribution capabilities. NJ India by virtue of its experience of more than 26 years in financial services, large distribution capabilities, robust technology infrastructure and strong internal governance structure is one of the largest distributors of mutual funds in India and currently it has Assets Under Administration (AUA) of approximately 97,742 Crores as on March 31, 2023.

More than 39,037 mutual fund Sub-distributors/ Associates are empaneled on the NJ India distribution platform. NJ India has pioneered and is responsible for bringing several such individuals to build their career in the mutual fund distribution space. These sub-distributors are located in 98 cities / districts. NJ India is also a broker & clearing member and registered with the stock exchanges such as BSE and NSE vide SEBI registration number INZ000213137 and a depository participant for both the depositories viz CDSL and NSDL vide SEBI registration no IN-DP-14-2015. NJ India has approximately 10,60,041 Demat accounts and is actively promoting investment participation of retail customers through shares as well as mutual funds.

NJ India's rich experience in financial services, combined with strong administrative capabilities, strong technology, processes and system orientation has enabled it to shape a rising growth trajectory in various businesses.

A. SPONSOR

NJ Mutual Fund (the "Mutual Fund") was set up as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited, as the Sponsor and NJ Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated November 11, 2020 with NJ Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of NJ Mutual Fund. The Mutual Fund was registered with SEBI on **April 30, 2021** vide Registration number **MF/076/21/02**.

C. NJ TRUSTEE PRIVATE LIMITED

NJ Trustee Private Limited (the "Trustee") is a Private Limited Company incorporated under the Companies Act, 2013 having its registered office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400025. The Trustee Company through its Board of Directors, shall discharge its obligations as Trustee of the NJ Mutual Fund.

The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 ("Mutual Fund Regulations"/ "Regulations") and will also review the activities carried on by the AMC.

The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. NJ ASSET MANAGEMENT PRIVATE LIMITED

NJ Asset Management Private Limited ('NJAMC' or 'the AMC') is a Private Limited Company incorporated under the Companies Act, 1956 on October 21, 2005, having its Registered Office at Block No.601, 3rd Floor, C Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210 and Corporate Office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra(East) Mumbai-400051. AMC has been appointed as the Investment Manager of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ('IMA') dated November 11, 2020, and executed between the Trustee and the AMC.

Other Business Activities: The AMC has obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000003518 with effect from December 22, 2009. Presently there is no conflict of interest between the Mutual Fund and the Portfolio Management Services activities of the Asset Management Company. The AMC has systems in place to ensure that there are no material conflict of interests in future.

3. INVESTMENT OBJECTIVE OF THE SCHEME

Sr No	Name of the Scheme	Investment Objective of the Scheme
1	NJ Balanced Advantage Fund	The investment objective of the Scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities.
2	NJ Arbitrage Fund	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments.
3	NJ Overnight Fund	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Summary of significant account policies is disclosed in Financial Statements of the scheme.

5. UNCLAIMED DIVIDENDS & REDEMPTION

Investor are requested to note that there are no unclaimed redemptions and dividends for the period ended March 31, 2023

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NJ MUTUAL FUND DURING 2022-23.

Please refer **Annexure - 1** for the details on redressal of complaints received against NJ Mutual Fund during the financial year ended March 31, 2023.

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2022-2023, is displayed on the website – www.njmutualfund.com and disclosed in the Annual Report of the Scheme.

Report on Proxy voting exercise has been reviewed by the Statutory Auditors of the Mutual Fund. A certificate issued in

this regard is hosted on the website – www.njmutualfund.com and disclosed in the Annual Report of the Scheme.

SEBI vide its Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, specified that AMCs shall provide the web link in their annual reports regarding the disclosure of voting details. Accordingly, please find the web link with regard to disclosure of voting details.

https://www.njmutualfund.com/Voting_Disclosures.php

Reporting on discharge of stewardship Responsibility:

Securities and Exchange Board of India (SEBI) vide its circular CIR/CFD/CMD1/168 /2019, dated December 24, 2019, and requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries.

The Board of the NJ Asset Management Private Limited and NJ Trustee Private Limited had approved the policy on discharge of stewardship responsibilities on July 28, 2021. The policy on discharge of stewardship responsibilities ("Policy") sets out the framework and guidelines on discharge of the stewardship responsibilities of the Company. The responsibility for the overall implementation and execution of policy rests with the Investment Committee of the Company. Accordingly, the Investment Committee of the Company, with an endeavor to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles:

Principle	Description	Compliance Status	Remarks
Principle 1	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of the Company and Trustee Company on July 28, 2021. The Policy is disclosed on the website of the Company under the mandatory disclosure section.
Principle 2	Institutional Investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Policy on Conflict of interest is duly approved by the Board of AMC and Trustee Company. There was no significant instance of conflict of interest noted by the investment committee at its meeting held during the period.
Principle 3	Institutional investors should monitor their investee companies	Complied	The monitoring is carried out as per the Stewardship policy.

Principle	Description	Compliance Status	Remarks
Principle 4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	The Policy covers when and how to intervene, if any intervention is required in the investee companies. Further, there were no instances of collaboration with other institutional investors during the period.
Principle 5	Mutual Funds should have a clear policy on voting and disclosure of voting activity	Complied	NJ Mutual Fund has a comprehensive voting policy which includes voting and disclosure of voting activity. The quarterly voting disclosures are published on the website under the statutory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	-

9. SCHEME WISE CHANGES IN RISK-O-METER

SEBI vide its circular dated October 5, 2020, revised its guidelines for evaluation of risk levels of scheme(s) which are depicted by "Risk-o-meter". Pursuant to requirement of the

said circular, changes in Risk-o-meter of the scheme of NJ Mutual Fund during the period from April 1, 2022 to March 31, 2023 are given below:

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
NJ Balanced Advantage Fund	Very High	Very High	2
NJ Arbitrage Fund#	Very Low	Very Low	-
NJ Overnight Fund#	Very Low	Very Low	-

#The schemes were allotted on August 1, 2022 and accordingly the riskometer is provided.

10. STATUTORY INFORMATION:

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 50,000/- (Rupees Fifty Thousand only) for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the www.njmutualfund.com and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC at a price of the relevant scheme. Further, the annual report of AMC shall be available for information on website www.njmutualfund.com

ACKNOWLEDGEMENT:

The Board of Directors of NJ Trustee Private Limited wish to place on record their gratitude to the unitholders of the scheme for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Association of Mutual Funds in India, Bankers, the Custodian, Fund Accountant, NJ India Invest Private Limited (Sponsor), Distributors, Brokers, business partners and the employees of the AMC for the support provided by them during the year.

For **NJ Trustee Private Limited**

Director

Date: May 17, 2023

Place: Mumbai

ANNEXURE -1:

Redressal of Complaints

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Action on (a) and (b)				Average time taken ^ (in days)	Non Actionable*	Action on (a) and (b)			
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days			0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	11	11	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	8	8	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report / Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	4	4	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others:	0	7	7	0	0	0	0	0	0	0	0	0
	Systematic registration/ cancellation delay	0	6	6	0	0	0	0	0	0	0	0	0
	TOTAL	0	37	37	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. Etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Particulars	Count
Total Complaints Received During 2022-2023	37
Total Number of Folios	124596
Percentage Complaints Against Folios	0.03

INDEPENDENT AUDITOR'S REPORT

NJ Balanced Advantage Fund

To the Board of Directors of NJ Trustee Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Balanced Advantage Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of NJ Trustee Private Limited and NJ Asset Management Private Limited (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing

to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Statement of Cash Flows, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as at March 31, 2023, as determined by the Management under procedures approved by the Board of Directors of NJ Trustee Private Limited in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQVC5168

Mumbai

May 17, 2023

INDEPENDENT AUDITOR'S REPORT

NJ Arbitrage Fund

To the Board of Directors of NJ Trustee Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Arbitrage Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of NJ Trustee Private Limited and NJ Asset Management Private Limited (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these

financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Statement of Cash Flows, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as at March 31, 2023, as determined by the Management under procedures approved by the Board of Directors of NJ Trustee Private Limited in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQVD2562

Mumbai

May 17, 2023

INDEPENDENT AUDITOR'S REPORT

NJ Overnight Fund

To the Board of Directors of NJ Trustee Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NJ Overnight Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of NJ Trustee Private Limited and NJ Asset Management Private Limited (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account, and the Statement of Cash Flows, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as at March 31, 2023, as determined by the Management under procedures approved by the Board of Directors of NJ Trustee Private Limited in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQVE9984

Mumbai

May 17, 2023

Balance Sheet

NJ MUTUAL FUND

BALANCE SHEET AS AT MARCH 31, 2023

Amount in INR 000's

	Schedule	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
LIABILITIES							
Unit Capital	1	40,549,200	53,380,776	1,051,102	N.A.	365,139	N.A.
Reserves and Surplus	2	(631,461)	(1,206,587)	42,094	N.A.	14,379	N.A.
Current Liabilities and Provisions	3	260,763	949,379	10,202	N.A.	126	N.A.
TOTAL		40,178,502	53,123,568	1,103,398		379,644	
ASSETS							
Investments	4	35,399,633	44,714,285	987,739	N.A.	-	N.A.
Other Current Assets	5	4,778,869	8,409,283	115,659	N.A.	379,644	N.A.
TOTAL		40,178,502	53,123,568	1,103,398	N.A.	379,644	N.A.

Significant accounting policies and notes forming part of Accounts

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As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of
NJ Trustee Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jignesh Desai
Director

Sundar Sankaran
Director

For and on behalf of
NJ Asset Management Private Limited

Niraj Choksi
Director

Rajiv Shastri
Director & Chief Executive Officer

Place: Mumbai
Date: 17/05/2023

Viraj Shah
Fund Manager

Vishal Ashar
Fund Manager

Dhaval Patel
Fund Manager

Revenue Account

NJ MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023

	Schedule	Amount in INR 000's			
		NJ Balanced Advantage Fund		NJ Arbitrage Fund	NJ Overnight Fund
		April 01, 2022 to March 31, 2023	October 29, 2021 to March 31, 2022	August 01, 2022 to March 31, 2023	August 01, 2022 to March 31, 2023
INCOME AND GAINS					
Dividend	8.4 (c)	751,110	227,836	1,605	-
Interest and Amortisation	6 & 8.4 (a)	585,537	221,345	7,163	11,657
Profit on sale/redemption of investments in securities & derivative transactions	8.4 (b)	7,904,962	3,440,818	115,050	-
Load income	8.11	126	1,537	118	-
Miscellaneous Income		18	-	-	1
TOTAL		9,241,753	3,891,536	123,936	11,658
EXPENSES AND LOSSES					
Loss on sale / redemption of investments in securities & derivative transactions	8.4 (b)	10,054,932	2,607,357	54,466	-
Management fees	10	195,637	95,749	802	45
Goods & Services Tax on Management fees		35,214	17,234	144	8
Commission to Agents		578,699	283,242	355	59
Custodian fees	12	4,559	2,025	19	18
Registrar & Transfer Agent's fees	13	13,365	601	73	10
Audit fees		171	59	5	2
Trusteeship Fees	11	2,330	1,770	20	10
Investor Education & Awareness expenses	26	9,399	4,451	77	39
Other operating expenses		2,077	755	21	3
TOTAL		10,896,383	3,013,243	55,982	194
Net realised surplus/(deficit) for the year/period		(1,654,630)	878,293	67,954	11,464
Net change in unrealised appreciation/(depreciation) in the value of investments in securities & derivative transactions	14	2,013,783	(2,112,755)	(44,704)	-
Net Surplus & deficit including net change in unrealised appreciation / (depreciation) in the value of investments in securities & derivative transactions		359,153	(1,234,462)	23,250	11,464
Add: Unrealised appreciation as at the beginning of the year/period		-	-	-	-
Less: Unrealised appreciation as at the end of the year/period		-	-	-	-
Less: Transferred to equalisation account		414,699	27,415	16,412	2,915
Net available surplus/ (deficit)		773,852	(1,207,047)	39,662	14,379
Less: Dividend distributed		-	-	-	-
Net surplus/ (deficit) transferred to Revenue Reserve		773,852	(1,207,047)	39,662	14,379

Significant accounting policies and notes forming part of Accounts

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As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of
NJ Trustee Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jignesh Desai
Director

Sundar Sankaran
Director

For and on behalf of
NJ Asset Management Private Limited

Niraj Choksi
Director

Rajiv Shastri
Director & Chief Executive Officer

Place: Mumbai
Date: 17/05/2023

Viral shah
Fund Manager

Vishal Ashar
Fund Manager

Dhaval Patel
Fund Manager

Cashflow Statement

NJ MUTUAL FUND

CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023

Amount in INR 000's

Particulars	Schedule	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Cash flow from Operating Activities							
Net Realised Surplus for the year / period		(1,654,630)	878,293	67,954	N.A.	11,464	N.A.
Adjustments for:							
Net Change in Marked to Market value of Investments		2,013,783	(2,112,755)	(44,704)	N.A.	-	N.A.
(Increase)/Decrease in investments at cost		9,314,652	(44,714,285)	(987,739)	N.A.	-	N.A.
(Increase)/Decrease in other current assets		742,143	(2,045,702)	(23,711)	N.A.	(2,006)	N.A.
Increase/(Decrease) in current liabilities		(694,805)	891,514	10,168	N.A.	126	N.A.
Net cash (used) in operations (A)		9,721,143	(47,102,935)	(978,032)	N.A.	9,584	N.A.
Cash flow from Financing Activities							
Increase in unit capital		(12,831,576)	53,380,776	1,051,102	N.A.	365,139	N.A.
Increase in unit premium reserve		215,973	27,875	18,844	N.A.	2,915	N.A.
Adjustments for:-							
Increase in redemption payable for units redeemed by investors		6,189	57,865	34	N.A.	-	N.A.
Net cash generated from financing activities (B)		(12,609,414)	53,466,516	1,069,980	N.A.	368,054	N.A.
Net cash and cash equivalents (A + B)		(2,888,271)	6,363,581	91,948	N.A.	377,638	N.A.
Cash and cash equivalents, beginning of the period		6,363,581	-	-	N.A.	-	N.A.
Cash and cash equivalents, end of the period		3,475,310	6,363,581	91,948	N.A.	377,638	N.A.
Components of cash and cash equivalents							
Balances with banks in current accounts	8.7	13,186	20,481	983	N.A.	777	N.A.
Tri Party Repo		3,462,124	6,343,100	90,965	N.A.	376,861	N.A.
		3,475,310	6,363,581	91,948	N.A.	377,638	N.A.

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 'Cash Flow Statements'

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of
NJ Trustee Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jignesh Desai
Director

Sundar Sankaran
Director

For and on behalf of
NJ Asset Management Private Limited

Niraj Choksi
Director

Rajiv Shastri
Director & Chief Executive Officer

Place: Mumbai
Date: 17/05/2023

Viral shah
Fund Manager

Vishal Ashar
Fund Manager

Dhaval Patel
Fund Manager

Schedules

NJ MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

1. UNIT CAPITAL

	NJ Balanced Advantage Fund				NJ Arbitrage Fund				NJ Overnight Fund			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Units	Amount in INR 000's	Units	Amount in INR 000's	Units	Amount in INR 000's	Units	Amount in INR 000's	Units	Amount in INR 000's	Units	Amount in INR 000's
Initial Capital Issued and Subscribed :												
Units of Rs. 10/1000 each fully paidup			5,216,430,843	52,164,308	10,171,991	101,720	N.A.	N.A.	201,495	201,495	N.A.	N.A.
Face Value (Rs.)		10		10		10		N.A.		1,000		N.A.
Regular Growth												
Units outstanding, beginning of the year / period	5,072,744,101	50,727,441	-	-	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units issued during the year / period	196,992,475	1,969,925	5,436,239,948	54,362,399	19,584,015	195,840	N.A.	N.A.	273,753	273,753	N.A.	N.A.
Units repurchased during the year / period	(1,488,248,089)	(14,882,481)	(363,495,847)	(3,634,958)	(5,377,715)	(53,777)	N.A.	N.A.	(110,986)	(110,986)	N.A.	N.A.
Units outstanding, end of the year / period	3,781,488,487	37,814,885	5,072,744,101	50,727,441	14,206,300	142,063	N.A.	N.A.	162,767	162,767	N.A.	N.A.
Regular Income Distribution Cum Capital Withdrawal												
Units outstanding, beginning of the year / period	8,147,315	81,473	-	-	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units issued during the year / period	436,309	4,363	8,479,051	84,791	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units repurchased during the year / period	(2,995,622)	(29,956)	(331,735)	(3,317)	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units outstanding, end of the year / period	5,588,003	55,881	8,147,315	81,474	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Direct Growth												
Units outstanding, beginning of the year / period	257,133,733	2,571,337	-	-	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units issued during the year / period	18,222,689	182,227	259,685,631	2,596,856	98,439,542	984,395	N.A.	N.A.	203,224	203,224	N.A.	N.A.
Units repurchased during the year / period	(7,542,770)	(75,428)	(2,551,898)	(25,519)	(7,535,656)	(75,357)	N.A.	N.A.	(852)	(852)	N.A.	N.A.
Units outstanding, end of the year / period	267,813,651	2,678,137	257,133,733	2,571,337	90,903,886	909,039	N.A.	N.A.	202,372	202,372	N.A.	N.A.
Direct Income Distribution Cum Capital Withdrawal												
Units outstanding, beginning of the year / period	52,355	524	-	-	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units issued during the year / period	13,621	136	53,857	539	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units repurchased during the year / period	(36,129)	(361)	(1,502)	(15)	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units outstanding, end of the year / period	29,847	298	52,355	524	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Total												
Units outstanding, beginning of the year / period	5,338,077,504	53,380,775	-	-	-	-	N.A.	N.A.	-	-	N.A.	N.A.
Units issued during the year / period	215,695,994	2,156,651	5,704,458,487	57,044,585	118,023,557	1,180,236	N.A.	N.A.	476,977	476,977	N.A.	N.A.
Units repurchased during the year / period	(1,498,822,610)	(14,988,226)	(366,380,983)	(3,663,809)	(12,913,371)	(129,134)	N.A.	N.A.	(111,839)	(111,839)	N.A.	N.A.
Units outstanding, end of the year / period	4,054,919,888	40,549,200	5,338,077,504	53,380,776	105,110,186	1,051,103	N.A.	N.A.	365,138	365,138	N.A.	N.A.

NJ MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

2. RESERVES & SURPLUS

	Amount in INR 000's					
	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unit Premium Reserve						
Opening Balance		460	-	-	N.A.	-
Net Additions / (Deduction) during the year / period	215,973		27,875	18,844	N.A.	2,915
Transferred (to) / from Revenue Account	-	-	-	-	N.A.	-
Less: Transferred to/(from) equalisation account	414,699		27,415	16,412	N.A.	2,915
Closing Balance	(198,266)	460	2,432	N.A.	-	N.A.
Unrealised Appreciation Reserve						
Opening Balance	-	-	-	-	N.A.	-
Add: Net change during the year / period in the value of investments	-	-	-	-	N.A.	-
Closing Balance	-	-	-	-	N.A.	-
Income Equalisation Reserve (Schedule 8.5)						
Opening balance	-	-	-	-	N.A.	-
Transferred from unit premium reserve	414,699		27,415	16,412	N.A.	2,915
Less: Transferred to revenue account	414,699		27,415	16,412	N.A.	2,915
Closing Balance	-	-	-	-	N.A.	-
Revenue Reserve						
Opening Balance	(1,207,047)		-	-	N.A.	-
Add: Net Surplus/(deficit) for the year / period	773,852		(1,207,047)	39,662	N.A.	14,379
Closing Balance	(433,195)	(1,207,047)	39,662	N.A.	14,379	N.A.
Total Reserves and Surplus	(631,461)	(1,206,587)	42,094	N.A.	14,379	N.A.

NJ MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Amount in INR 000's					
	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
4. INVESTMENTS						
Equity Shares	29,175,322	41,929,205	761,934	N.A.	-	N.A.
Government Securities	1,682,960	807,553	20,005	N.A.	-	N.A.
Treasury Bills	4,541,351	1,977,527	205,800	N.A.	-	N.A.
TOTAL	35,399,633	44,714,285	987,739	N.A.	-	N.A.

All the investments were held in the name of the Scheme (except for government securities including treasury bills) which were held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

NJ MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Amount in INR 000's					
	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
3. CURRENT LIABILITIES & PROVISIONS						
Management Fees - Payable	23,614	22,970	306	N.A.	54	N.A.
Audit Fees - Payable	171	59	5	N.A.	2	N.A.
Investor Education & Awareness - Payable	4,930	2,658	27	N.A.	12	N.A.
Contract for Purchase of Investments	-	744,217	-	N.A.	-	N.A.
Derivatives Marked to Market - Payable	117,651	53,936	9,405	N.A.	-	N.A.
Redemption - Payable	64,054	57,865	34	N.A.	-	N.A.
Custody Fees - Payable	325	417	4	N.A.	3	N.A.
Distribution Commission - Payable	41,366	55,558	74	N.A.	14	N.A.
Registrar & Transfer Agent's Fees - Payable	4,279	353	28	N.A.	3	N.A.
Trusteeship Fees - Payable	190	354	5	N.A.	2	N.A.
Brokerage on Trades - Payable	3,730	10,608	296	N.A.	-	N.A.
Other Current Liabilities	453	384	18	N.A.	36	N.A.
TOTAL	260,763	949,379	10,202	N.A.	126	N.A.
5. OTHER CURRENT ASSETS						
Balances with Banks in Current Account	13,186	20,481	983	N.A.	777	N.A.
Tri Party Repo *	3,462,124	6,343,100	90,965	N.A.	376,861	N.A.
Margin Money for Derivatives	350,000	1,900,000	20,500	N.A.	-	N.A.
Dividend Receivable	-	8,954	-	N.A.	-	N.A.
Contracts for Sale of Investments	906,800	63,252	-	N.A.	-	N.A.
Interest Receivable on Debt Securities	46,480	21,049	598	N.A.	-	N.A.
Margin Deposit with CCIL	-	52,100	2,600	N.A.	2,000	N.A.
Other Receivables	279	347	13	N.A.	6	N.A.
TOTAL	4,778,869	8,409,283	115,659	N.A.	379,644	N.A.

* All the investments were held in the name of the Scheme (except for Tri Party Repo) which were held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

NJ MUTUAL FUND

SCHEDULES FORMING PART OF THE REVENUE STATEMENT FOR YEAR / PERIOD ENDED MARCH 31, 2023

	Amount in INR 000's					
	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
6. INTEREST AND AMORTISATION						
Interest Income - CCIL Margin	142	210	46	N.A.	36	N.A.
Interest Income - Government Securities	207,992	14,397	706	N.A.	-	N.A.
Amortisation Income - Tri-Party Repo	135,989	155,067	2,501	N.A.	11,621	N.A.
Amortisation Income - Treasury Bills	241,414	51,671	3,910	N.A.	-	N.A.
TOTAL	585,537	221,345	7,163	N.A.	11,657	N.A.

NJ MUTUAL FUND

Significant Accounting Policies and Notes to Accounts:

- 7 Organisation**
 NJ Mutual Fund (the "Mutual Fund") has been constituted as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited, as the Sponsor and NJ Trustee Private Limited (the Trustee Company / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908.
 NJ Mutual Fund has been registered with Securities and Exchange Board of India ("SEBI") on April 30, 2021 under registration code MF/076/21/02.
 NJ Asset Management Private Limited ("NJAMC" or the "AMC"), a company incorporated under the Companies Act, 1956, on October 21, 2005, and has been appointed as the Investment Manager of the NJ Mutual Fund by the Trustee vide Investment Management Agreement ("IMA") dated November 11, 2020, and executed between the Trustee and the AMC.
 The key features of the Scheme presented in the financial statements are as under:

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open and date of allotment NFO Close	Plans
NJ Balanced Advantage Fund	An open ended dynamic asset allocation fund	The investment objective of the scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	October 08, 2021 to October 22, 2021 (Date of allotment October 29, 2021)	Regular Growth Direct Growth Regular Income Distribution Cum Capital Withdrawal Direct Income Distribution Cum Capital Withdrawal
NJ Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	July 29, 2022 to July 29, 2022 (Date of allotment August 01, 2022)	Regular Growth Direct Growth
NJ Overnight Fund	An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk.	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	July 29, 2022 to July 29, 2022 (Date of allotment August 01, 2022)	Regular Growth Direct Growth

- 8 Summary of Significant Accounting Policies**
8.1 Basis of preparation of Financial Statements
 The financial statements are prepared and presented on the accrual basis of accounting under the historical cost convention, as modified for investments, which are 'marked-to-market'. The financial statements have been prepared in accordance with the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations") and the accounting standards issued by the Institute of Chartered Accountants of India (the "ICAI"), to the extent applicable.
- 8.2 Determination of Net Asset Value ("NAV")**
 The net asset value of the units of the various Plans under the Scheme is determined separately for units issued under the Growth and IDCW Option. For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the scheme/plan are allocated to the options in proportion to the value of the net assets.
- 8.3 Investment**
 Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed. The costs of investments include all costs incurred in acquiring the investment and incidental to acquisition of investments.
- 8.4 Revenue Recognition**
 a. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on daily basis.
 b. Profit/loss on sale of investments is accounted for in the year in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
 c. Dividend income is recognised on the ex-dividend date.
 d. The net unrealised gain or loss in the value of investment is determined separately for each category of investments.
 e. Income other than above and of miscellaneous nature is accounted for, as and when realised.
- 8.5 Income Equalisation**
 a. The purpose of equalisation reserve is to maintain the per unit amount of plan's share of the Scheme's undistributed income earned during the period, so that continuing unit holders' share of undistributed income remains unchanged on issue or repurchase of units under that Plan.
 b. When Units are repurchased / issued by the Scheme at a premium or discount, an appropriate part of the repurchase / issue price is adjusted against the Unit Premium Reserve of the scheme after an appropriate part of realised gain / loss in the issue proceeds and repurchase consideration being credited or debited respectively to the Equalisation Account. At the balance sheet date, the balance in the equalisation account is transferred to Revenue Account.
- 8.6 Unit Premium Reserve and Distributable Surplus**
 Distributable surplus is arrived at after excluding unrealised gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealised gain is also deducted in arriving at the distributable surplus.
- 8.7 Cash and cash equivalent**
 Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and Tri-party Repo ("TREPS") dealing and settlement (including reverse repurchase transactions).
- 8.8 Borrowing**
 No borrowings were made by the Scheme during the period ended March 31, 2023.
- 8.9 Portfolio Valuation**
 All investments are stated at their market / fair value as at the balance sheet date, in accordance with the provisions of SEBI Regulations.

Valuation of Investments	
Category	Valuation Policy
Equity and equity related securities:	Traded equities and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (principal stock exchange). When, on a particular valuation day, a security has not been traded on the principal stock exchange, it is valued at the last quoted closing price on The Bombay Stock Exchange Limited. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than thirty days prior to the valuation date. When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security is considered as "non-traded" security. When trading in an equity/equity related security in a month, is both, less than Rs. 5 lakhs and the total volume are less than 50,000 shares, it is considered as a thinly traded security. Non-traded/Thinly traded/Unlisted securities are valued at fair value by the Asset Management Company ("AMC") in accordance with the provisions of the SEBI Regulations. Market values of traded open future/option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., a future/option contracted on the National Stock Exchange (NSE) would be valued at the Settlement price of future/option on the NSE.
For Sovereign Securities (Government Securities, Treasury Bills, etc.)	W.e.f. September 25, 2019, sovereign securities are valued at the average of the prices released by valuation agencies, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.
Tri-Party Repo	To be valued at cost plus accruals / amortisation.

- 8.10** The expenses incurred for the New Fund Offer have been borne by the AMC.
- 8.11 Load**
 Exit load (net of GST) collected is recognized as income and credited to the scheme, wherever applicable.
- 9 Income Taxes**
 No provision for Income tax has been made since the income of the Scheme is exempt under Section 10(23D) of the Income Tax Act, 1961.
- 10 Management Fees**
 Management Fees have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits ("TER") as per SEBI Regulations. Investment Management Fees as a percentage of annual average net assets ("AAUM") is as follows:

Scheme	For the Year / Period Ended March 31, 2023		For the Period Ended March 31, 2022	
	% of AAUM		% of AAUM	
NJ Balanced Advantage Fund		0.42		0.43
NJ Arbitrage Fund *		0.21		N.A.
NJ Overnight Fund *		0.02		N.A.

*Annualised (excluding GST)

NJ MUTUAL FUND

Schedule VI (continued)

Significant Accounting Policies and Notes to Accounts: (continued)

- 11 **Trusteeship Fees**
In accordance with the Trust Deed dated November 11, 2020 between the Sponsor and the Trustee, schemes pay fees for Trusteeship services under an agreement with the Trustee.
- 12 **Custodian Fees**
Deutsche Bank AG provides custodial services for portfolios of the schemes of NJ Mutual Fund for which they receive custody fees including transaction and safe keeping fees.
- 13 **Registrar and Transfer Agent's Fees (R&T fees)**
KFin Technologies Limited provides registrar and transfer service to the schemes of NJ Mutual Fund, for which they receive R&T fees.

14 **Aggregate appreciation and (depreciation) in the value of Investments are as follows:**

Scheme / Type of Security	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Arbitrage Fund		NJ Arbitrage Fund		NJ Overnight Fund		NJ Overnight Fund		Amount in INR 000's	
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2022	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
Equity Shares	1,623,338	(1,479,298)	-	(1,917,464)	9,366	(39,360)	N.A.	N.A.	-	-	N.A.	N.A.	-	-
Equity Futures (MTM)	13,048	(229,412)	-	(193,208)	993	(15,845)	N.A.	N.A.	-	-	N.A.	N.A.	-	-
Government Securities	91	(25,967)	-	(1,751)	-	(43)	N.A.	N.A.	-	-	N.A.	N.A.	-	-
Treasury bills	535	(1,306)	-	(331)	22	(38)	N.A.	N.A.	-	-	N.A.	N.A.	-	-

15 Aggregate fair value of non traded investments valued in good faith in NJ Balanced Advantage Fund, NJ Arbitrage Fund & NJ Overnight Fund is Nil.

16 **Segment Reporting:**
The Fund is primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard 17, issued by the Institute of Chartered Accountants of India (the "ICAI") have not been made.

17 **Related Party Transactions:**
The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations is provided below:

i) **Related party relationships**

Nature of relationship	Related Party
Sponsor of NJ Mutual Fund	NJ India Invest Private Limited
Investment Manager for the Schemes of NJ Mutual Fund	NJ Asset Management Private Limited
Trustee for the Schemes of NJ Mutual Fund	NJ Trustee Private Limited

ii) **Details of transactions with associates**

a. **Commission paid to associates/related parties/group companies of sponsor/AMC**

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Business given		Commission	
			Amount in INR 000's	% of total business received by the Fund	Amount in INR 000's	% of total commission paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2023	1,897,202	91.12	576,459	99.79
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2022	54,260,212	95.22	282,652	99.81
NJ Arbitrage Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2023	198,568	16.54	355	99.99
NJ Overnight Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2023	273,175	56.61	57	98.42

b. **Brokerage paid to associates/related parties/group companies of Sponsor/AMC**

Name of associate/related parties/group companies of Sponsor/AMC#	Nature of Association / Nature of relation	Period covered	Value of transaction		Brokerage	
			Amount in INR 000's	% of total value of transaction of the Fund	Amount in INR 000's	% of total brokerage paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2023	5,028,809	1.20	4,753	3.15
NJ India Invest Private Limited	Sponsor	For the Period Ended March 31, 2022	2,802,049	0.94	2,743	3.79

No transaction with associate in NJ Arbitrage and NJ Overnight Fund during the period.

iii) **Transaction during the period with related parties**

for the year / period ended March 31, 2023

Particulars	Amount in INR 000's		
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
Management fees *			
NJ Asset Management Private Limited	195,637	802	45
Trusteeship fees			
NJ Trustee Private Limited	2,330	20	10

* excluding GST

for the period ended March 31, 2022

Particulars	Amount in INR 000's		
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
Management fees *			
NJ Asset Management Private Limited	95,749	N.A.	N.A.
Trusteeship fees			
NJ Trustee Private Limited	1,770	N.A.	N.A.

* excluding GST

iv) **Outstanding**

as at year / period ended March 31, 2023

Particulars	Amount in INR 000's		
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
Management fees payable			
NJ Asset Management Private Limited	23,614	306	54
Trusteeship fees payable			
NJ Trustee Private Limited	190	5	2

as at period ended March 31, 2022

Particulars	Amount in INR 000's		
	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Overnight Fund
Management fees payable			
NJ Asset Management Private Limited	22,970	N.A.	N.A.
Trusteeship fees payable			
NJ Trustee Private Limited	354	N.A.	N.A.

v) During the period, no scheme has subscribed to issues where the lead manager / arranger was a sponsor or associate.

vi) Interscheme transactions covered by Accounting Standard-18: Nil.

18 Disclosure under Regulation 25(11) of the SEBI Regulations, Investments made by the schemes of NJ Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company Name	Scheme invested in by the Company	Investment made by scheme of NJ Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year / period ended March 31, 2023	Outstanding as at March 31, 2023 (At Market / Fair Value)
			Amount in INR 000's	Amount in INR 000's
NIL				

Schedule VI (continued)

Significant Accounting Policies and Notes to Accounts: (continued)

19 Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31, 2023 is Nil.

20 Income / Expenditure

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale / redemption of investments and net change in marked to market in value of investments including transaction cost) and these amounts as a percentage of the Scheme's daily average net assets are disclosed.

Scheme Name	For the Year / Period Ended March 31, 2023			
	Income		Expense	
	Amount in INR 000's	% of AAUM	Amount in INR 000's	% of AAUM
NJ Balanced Advantage Fund	-813,179	-1.73%	841,451	1.79%
NJ Arbitrage Fund ^	69,470	17.95%	1,516	0.39%
NJ Overnight Fund^	11,658	5.97%	194	0.10%

^ Annualised

21 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding Tri-party Repo Dealing and Settlement "TREPS" and Futures) purchased (including amortisation) and sold (including redemptions) during the period and their percentage of the average daily net assets are as follows:

Scheme Name	For the Year / Period Ended March 31, 2023			
	Aggregate value of Purchases		Aggregate value of Sales	
	Amount in INR 000's	% of AAUM	Amount in INR 000's	% of AAUM
NJ Balanced Advantage Fund	93,319,765	198.58%	102,142,412	217.36%
NJ Arbitrage Fund	1,510,750	259.90%	505,085	86.89%
NJ Overnight Fund	-	0.00%	-	0.00%

22 Interest on Borrowing

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated March 23, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, cost of the borrowing, which was made to manage redemptions, to the extent of Yield to Maturity ("YTM")/ running yield of the scheme as of the previous day, should be charged to the scheme and any excess cost over YTM/ running yield of the previous day may be borne by AMC.

During the period, there was no instance of borrowing.

23 Contingent Liability

Contingent liabilities as on March 31, 2023: Nil

24 NAV Per Unit as on March 31, 2023

(in INR.)

Scheme Name / Plan Name	NAV as on March 31, 2023 (Computed NAV)
NJ Balanced Advantage Fund - Direct - Growth	10.02
NJ Balanced Advantage Fund - Direct - IDCW	10.02
NJ Balanced Advantage Fund - Regular - Growth	9.83
NJ Balanced Advantage Fund - Regular - IDCW	9.83
NJ Arbitrage Fund - Direct - Growth	10.4071
NJ Arbitrage Fund - Regular - Growth	10.3578
NJ Overnight Fund - Direct - Growth	1039.6947
NJ Overnight Fund - Regular - Growth	1038.9951

25 Disclosure of large unit holdings (which are over 25% of the net assets) in terms of SEBI circular MFD/CIR No. 3/211/2001 dated April 30, 2001: Nil

26 Investor education and awareness initiatives

As per the SEBI circular dated September 13, 2012, the Scheme have been charged 0.02% per annum towards Investor education and awareness initiatives on daily net assets within the maximum SEBI TER limits as per Regulation 52 of the SEBI Regulations.

The details of investor education fund amount accrued, spent and outstanding are as follows:

Particulars	Amount in INR 000's	
	For the year Ended March 31, 2023	For the Period Ended March 31, 2022
Opening balance as at the beginning of the period	2,222	-
Add: Amount accrued for the period	9,515	4,451
Add: Income accrued during the period	-	-
Less : Utilisation during the current period	2,366	4
Less: Amount transferred to AMFI	4,758	2,226
Closing unutilised balance as at the end of the year	4,613	2,222

NJ MUTUAL FUND

Schedule VI (continued)

Significant Accounting Policies and Notes to Accounts: (continued)

27 The total outstanding exposure in derivative instruments as at the end of the period:

A. Hedging Positions through Futures as on March 31, 2023

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. '000
ACC Limited	Short	1,665.34	1,677.25	14,085
Bajaj Finance Limited	Short	5,663.17	5,657.20	22,985
Dr. Reddy's Laboratories Limited	Short	4,553.66	4,655.75	308
Grasim Industries Limited	Short	1,618.37	1,644.40	13,909
Ambuja Cements Limited	Short	367.02	367.70	32,285
Housing Development Finance Corporation Limited	Short	2,589.33	2,638.80	84,161
HDFC Bank Limited	Short	1,581.75	1,619.55	106,868
Hindalco Industries Limited	Short	394.96	405.95	1,114
Hindustan Unilever Limited	Short	2,506.94	2,570.25	8,178
The Indian Hotels Company Limited	Short	312.20	326.80	2,455
Kotak Mahindra Bank Limited	Short	1,709.29	1,743.95	133,765
Mahindra & Mahindra Limited	Short	1,138.63	1,163.90	6,056
Oil & Natural Gas Corporation Limited	Short	148.80	151.75	2,332
Reliance Industries Limited	Short	2,257.90	2,341.25	183,572
State Bank of India	Short	511.76	525.90	23,059
Sun Pharmaceutical Industries Limited	Short	991.82	989.65	43,619
Tata Chemicals Limited	Short	959.94	979.65	6,002
Tata Power Company Limited	Short	185.73	191.45	12,736
Tata Motors Limited	Short	409.15	423.35	9,503
Tata Steel Limited	Short	103.56	105.20	39,241
Titan Company Limited	Short	2,520.53	2,532.55	1,340
Zee Entertainment Enterprises Limited	Short	213.17	213.80	32,036
ICICI Bank Limited	Short	858.03	883.50	325,596
IndusInd Bank Limited	Short	1,027.77	1,072.25	261,648
Axis Bank Limited	Short	842.56	862.25	35,473
Bharti Airtel Limited	Short	756.63	754.20	58,368
Punjab National Bank	Short	45.20	46.95	5,172
Oracle Financial Services Software Limited	Short	3,228.34	3,287.90	695
Canara Bank	Short	279.71	285.55	9,831
Maruti Suzuki India Limited	Short	8,279.10	8,350.35	24,736
UPL Limited	Short	718.97	722.60	183
Larsen & Toubro Limited	Short	2,151.12	2,177.75	11,988
Tata Consultancy Services Limited	Short	3,145.63	3,218.35	36,139
Sun TV Network Limited	Short	400.41	417.75	41,684
Tech Mahindra Limited	Short	1,080.17	1,108.95	21,813
Adani Ports and Special Economic Zone Limited	Short	621.58	636.10	205,655
NMDC Limited	Short	108.02	112.40	470

Total %age of existing assets hedged through futures : 22.84

For the period ended March 31, 2023 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 189,011
 Total Number of contracts where futures were sold : 177,380
 Gross Notional Value of contracts where futures were bought : Rs. 117,439,560,917.09
 Gross Notional Value of contracts where futures were sold : Rs. 104,109,789,772.72
 Net Profit/(Loss) value on all contracts combined : Rs. 66,509,353.59

(b) NJ Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. '000
ACC Limited	Short	1,646.33	1,677.25	8,633
Ashok Leyland Limited	Short	136.44	139.75	2,373
Asian Paints Limited	Short	2,832.17	2,781.75	3,433
Aurobindo Pharma Limited	Short	516.46	520.35	872
Bajaj Finance Limited	Short	5,656.05	5,657.20	727
Bata India Limited	Short	1,410.55	1,428.75	485
HDFC Life Insurance Company Limited	Short	493.90	502.30	526
Ambuja Cements Limited	Short	373.78	367.70	3,525
Housing Development Finance Corporation Limited	Short	2,593.79	2,638.80	14,260
HDFC Bank Limited	Short	1,582.14	1,619.55	6,129
Hindustan Unilever Limited	Short	2,508.12	2,570.25	5,452
Hindustan Petroleum Corporation Limited	Short	236.19	238.40	3,046
The India Cements Limited	Short	169.66	186.20	3,245
Infosys Limited	Short	1,400.40	1,433.75	608
Kotak Mahindra Bank Limited	Short	1,711.33	1,743.95	9,599
Mahindra & Mahindra Limited	Short	1,139.10	1,163.90	2,216
Bandhan Bank Limited	Short	200.60	197.00	707
Reliance Industries Limited	Short	2,254.27	2,341.25	4,964
State Bank of India	Short	513.67	525.90	1,022
SRF Limited	Short	2,403.62	2,422.80	906
Sun Pharmaceutical Industries Limited	Short	995.81	989.65	3,910
Tata Chemicals Limited	Short	963.01	979.65	1,035
Tata Steel Limited	Short	103.70	105.20	4,609
Titan Company Limited	Short	2,518.53	2,532.55	2,679
Zee Entertainment Enterprises Limited	Short	212.24	213.80	4,201
ICICI Bank Limited	Short	857.65	883.50	10,468
IndusInd Bank Limited	Short	1,021.36	1,072.25	4,864
Axis Bank Limited	Short	841.97	862.25	3,260
Havells India Limited	Short	1,177.16	1,193.85	1,728
United Spirits Limited	Short	751.11	760.85	3,373
Bharti Airtel Limited	Short	769.01	754.20	758
Punjab National Bank	Short	45.39	46.95	383
Canara Bank	Short	280.23	285.55	3,663
Maruti Suzuki India Limited	Short	8,249.10	8,350.35	2,650
InterGlobe Aviation Limited	Short	1,844.27	1,923.05	10,969
Tata Consultancy Services Limited	Short	3,142.56	3,218.35	3,385
IDFC Limited	Short	78.33	79.10	2,550
Tech Mahindra Limited	Short	1,079.26	1,108.95	513
DLF Limited	Short	350.76	358.40	2,237
Adani Ports and Special Economic Zone Limited	Short	638.36	636.10	12,168
NMDC Limited	Short	109.07	112.40	2,349
ICICI Lombard General Insurance Company Limited	Short	1,088.23	1,077.20	242
L&T Finance Holdings Limited	Short	82.03	82.70	173

Total %age of existing assets hedged through futures : 72.20

For the period ended March 31, 2023 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 4,686
 Total Number of contracts where futures were sold : 4,647
 Gross Notional Value of contracts where futures were bought : Rs. 3,069,899,475.21
 Gross Notional Value of contracts where futures were sold : Rs. 3,121,243,665.77
 Net Profit/(Loss) value on all contracts combined : Rs. 49,100,860.67

B. Other than Hedging Positions through Futures as on March 31, 2023**(a) NJ Balanced Advantage Fund**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. '000
Nifty 50 Index	Long	17,179.32	17,442.65	85,083

Total exposure due to futures (non hedging positions) as a %age of net assets : 1.88

For the period ended March 31, 2023 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 28,072

Total Number of contracts where futures were sold : 37,851

Gross Notional Value of contracts where futures were bought : Rs. 22,346,657,151.53

Gross Notional Value of contracts where futures were sold : Rs. 30,940,116,788.2

Net Profit/(Loss) value on all contracts combined : Rs. 332,828,483.26

(b) NJ Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. '000
Nil				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period ended March 31, 2023 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil

Total Number of contracts where futures were sold : Nil

Gross Notional Value of contracts where futures were bought : Nil

Gross Notional Value of contracts where futures were sold : Nil

Net Profit/(Loss) value on all contracts combined : Nil

C. Hedging Positions through Put Options as on March 31, 2023:**(a) NJ Balanced Advantage Fund**

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total percentage of existing assets hedged through put options

Nil

For the period ended March 31, 2023 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss))

Nil

(b) NJ Arbitrage Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total percentage of existing assets hedged through put options

Nil

For the period ended March 31, 2023 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as (Loss))

Nil

D. Other than Hedging Positions through Options as on March 31, 2023:**(a) NJ Balanced Advantage Fund**

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a percentage of net assets

Nil

For the period ended March 31, 2023 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as loss)

Nil

(b) NJ Arbitrage Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a percentage of net assets

Nil

For the period ended March 31, 2023 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into

Nil

Gross Notional value of contracts

Nil

Net Profit/(Loss) on all contracts (premium paid treated as loss)

Nil

28 The figures of the prior year/period have been regrouped/rearranged, wherever applicable, to conform to current year's/period's presentation. For schemes launched during the year, there are no comparative figures for the previous year/period as these are the first year/period financial statements. The below mentioned schemes are launched during the year ended March 31, 2023.

29 NJ Arbitrage Advantage Fund & NJ Overnight Fund were launched during the current year and hence previous year's figures are not available.

NJ Arbitrage Fund (date of allotment - August 01, 2022)

NJ Overnight Fund (date of allotment - August 01, 2022)

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Swapnil Kale

Partner

Membership No. 117812

For and on behalf of

NJ Trustee Private Limited

Jignesh Desai

Director

Sundar Sankaran

Director

For and on behalf of

NJ Asset Management Private Limited

Niraj Choksi

Director

Rajiv Shastri

Director & Chief Executive Officer

Place : Mumbai

Date: 17/05/2023

Viral Shah

Fund Manager

Vishal Ashar

Fund Manager

Dhaval Patel

Fund Manager

Historical Per Unit

NJ MUTUAL FUND

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2023

	NJ Balanced Advantage Fund		NJ Arbitrage Fund		NJ Overnight Fund	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(a) Net assets value (INR per unit)						
Regular Growth	9.83	9.77	10.3578	N.A.	1,038.9951	N.A.
Direct Growth	10.02	9.83	10.4069	N.A.	1,039.6947	N.A.
Regular IDCW	9.83	9.77	N.A.	N.A.	N.A.	N.A.
Direct IDCW	10.02	9.83	N.A.	N.A.	N.A.	N.A.
(b) Income						
(i) Income other than profit/(loss) on sale of investment (per unit)	6.20	0.08	0.0753	N.A.	24.4414	N.A.
(ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-	-	-	N.A.	-	N.A.
(iii) Income from profit/(loss) on sale of investment to third party (per unit)	(9.97)	0.16	0.5133	N.A.	-	N.A.
(iv) transfer to revenue account from past year's reserve (per unit)	-	-	-	N.A.	-	N.A.
Gross income (i)+(ii)+(iii)	(3.77)	0.24	0.5886	N.A.	24.4414	N.A.
(c) Aggregate of expenses, write off, amortisation and charges (per unit)	3.90	0.08	0.0128	N.A.	0.4067	N.A.
(d) Net income (b-c)	(7.67)	0.16	0.5758	N.A.	24.0347	N.A.
(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)	9.34	(0.40)	(0.3788)	N.A.	-	N.A.
(f) If the units are traded, the highest and the lowest prices per unit during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g) Ratio of expenses to average net assets	1.79%	1.82%	0.39%	N.A.	0.10%	N.A.
(h) ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	-1.73%	5.77%	17.95%	N.A.	5.97%	N.A.
(i) The highest and the lowest NAV per unit during the year at plan/option level;						
(A) Repurchase Price #						
Highest						
Regular Growth	10.13	10.12	10.3578	N.A.	1,038.9951	N.A.
Direct Growth	10.28	10.15	10.4069	N.A.	1,039.6947	N.A.
Regular IDCW	10.13	10.12	N.A.	N.A.	N.A.	N.A.
Direct IDCW	10.28	10.15	N.A.	N.A.	N.A.	N.A.
Lowest						
Regular Growth	9.00	9.27	10.0000	N.A.	1,000.00	N.A.
Direct Growth	9.07	9.31	10.0000	N.A.	1,000.00	N.A.
Regular IDCW	9.00	9.27	N.A.	N.A.	N.A.	N.A.
Direct IDCW	9.07	9.31	N.A.	N.A.	N.A.	N.A.
# As per Circulars No. SEBI/HI/IMD/DF2/CIR/P/2018/92, repurchase NAV is not declared on AMFI and hence the details pertains to NAV declared on AMFI						
(B) Resale Price						
Highest						
Regular Growth	10.13	10.12	10.3578	N.A.	1,038.9951	N.A.
Direct Growth	10.28	10.15	10.4069	N.A.	1,039.6947	N.A.
Regular IDCW	10.13	10.12	N.A.	N.A.	N.A.	N.A.
Direct IDCW	10.28	10.15	N.A.	N.A.	N.A.	N.A.
Lowest						
Regular Growth	9.00	9.27	10.0000	N.A.	1,000.00	N.A.
Direct Growth	9.07	9.31	10.0000	N.A.	1,000.00	N.A.
Regular IDCW	9.00	9.27	N.A.	N.A.	N.A.	N.A.
Direct IDCW	9.07	9.31	N.A.	N.A.	N.A.	N.A.
(C) Trading Price						
Highest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Lowest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(j) Face Value	10.00	10.00	10.00	N.A.	1,000.00	N.A.
(k) Total unit capital (Amount in '000)	40,549,200	53,380,776	53,380,776	N.A.	1,051,103	N.A.
(l) Average Net asset (Amount in '000)	46,993,046	52,743,846	581,273	N.A.	293,085	N.A.
(m) No. of days	365	154	243	N.A.	243	N.A.
(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	17.93	18.26	N.A.	N.A.	N.A.	N.A.

1. The price earnings ratio is weighted average harmonic price earnings ratio. Arbitrage position is not included in the computation of PE ratio

Portfolio's

NJ Balanced Advantage Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
Aerospace & Defense	44,05,736	9,07,640	2.27	3.11
Bharat Electronics Limited	42,24,285	4,12,079	1.03	1.41
Hindustan Aeronautics Limited	1,81,451	4,95,561	1.24	1.70
Agricultural Food & other Products	8,57,180	4,11,275	1.03	1.41
Marico Limited	8,57,180	4,11,275	1.03	1.41
Auto Components	1,62,778	4,14,530	1.04	1.42
Tube Investments of India Limited	1,62,778	4,14,530	1.04	1.42
Automobiles	10,38,759	15,56,183	3.90	5.34
Mahindra & Mahindra Limited	3,89,474	4,51,284	1.13	1.55
Maruti Suzuki India Limited	16,800	1,39,308	0.35	0.48
Bajaj Auto Limited	1,23,910	4,81,359	1.21	1.65
TVS Motor Company Limited	4,11,675	4,43,456	1.11	1.52
Tata Motors Limited	96,900	40,776	0.10	0.14
Banks	82,68,593	52,31,847	13.11	17.92
Axis Bank Limited	2,22,000	1,90,587	0.48	0.65
Canara Bank	1,37,700	39,169	0.10	0.13
HDFC Bank Limited	3,74,000	6,01,972	1.51	2.06
ICICI Bank Limited	20,90,200	18,33,628	4.59	6.28
IndusInd Bank Limited	10,40,850	11,11,576	2.78	3.81
Kotak Mahindra Bank Limited	4,34,800	7,53,443	1.89	2.58
Punjab National Bank	4,32,000	20,131	0.05	0.07
State Bank of India	2,37,000	1,24,129	0.31	0.43
Bank of Baroda	33,00,043	5,57,212	1.40	1.91
Beverages	9,03,890	9,31,593	2.34	3.19
United Spirits Limited	5,10,706	3,86,247	0.97	1.32
Varun Beverages Limited	3,93,184	5,45,346	1.37	1.87
Cement & Cement Products	3,99,925	2,57,423	0.65	0.88
ACC Limited	38,750	64,604	0.16	0.22
Ambuja Cements Limited	3,13,200	1,14,490	0.29	0.39
Grasim Industries Limited	47,975	78,329	0.20	0.27
Chemicals & Petrochemicals	5,73,898	12,17,246	3.04	4.17
SRF Limited	1,74,539	4,20,962	1.05	1.44
Tata Chemicals Limited	29,000	28,201	0.07	0.10
Deepak Nitrite Limited	2,02,530	3,73,182	0.93	1.28
Pidilite Industries Limited	1,67,829	3,94,902	0.99	1.35
Construction	31,200	67,523	0.17	0.23
Larsen & Toubro Limited	31,200	67,523	0.17	0.23
Consumable Fuels	19,37,512	4,13,949	1.04	1.42
Coal India Limited	19,37,512	4,13,949	1.04	1.42
Consumer Durables	1,72,609	4,34,094	1.09	1.49
Titan Company Limited	1,72,609	4,34,094	1.09	1.49

Diversified FMCG	13,54,904	5,58,789	1.40	1.92
Hindustan Unilever Limited	18,000	46,086	0.12	0.16
ITC Limited	13,36,904	5,12,703	1.28	1.76
Diversified Metals	15,24,271	4,18,336	1.05	1.43
Vedanta Limited	15,24,271	4,18,336	1.05	1.43
Electrical Equipment	18,46,401	9,69,291	2.43	3.32
ABB India Limited	1,35,486	4,55,931	1.14	1.56
CG Power and Industrial Solutions Limited	17,10,915	5,13,360	1.29	1.76
Entertainment	10,50,000	3,24,866	0.81	1.11
Zee Entertainment Enterprises Limited	5,49,000	1,16,525	0.29	0.40
Sun TV Network Limited	5,01,000	2,08,341	0.52	0.71
Ferrous Metals	1,09,64,731	17,33,598	4	6
Tata Steel Limited	59,58,681	6,22,682	1.56	2.13
Jindal Steel & Power Limited	9,99,906	5,46,149	1.37	1.87
JSW Steel Limited	6,70,232	4,61,187	1.16	1.58
NMDC Steel Limited	33,35,912	1,03,580	0.26	0.36
Fertilizers & Agrochemicals	1,300	933	-	-
UPL Limited	1,300	933	-	-
Finance	2,00,350	5,85,096	1.47	2.01
Bajaj Finance Limited	19,750	1,10,931	0.28	0.38
Housing Development Finance Corporation Limited	1,80,600	4,74,165	1.19	1.63
Food Products	1,41,169	9,66,393	2.42	3.31
Britannia Industries Limited	1,18,010	5,10,057	1.28	1.75
Nestle India Limited	23,159	4,56,337	1.14	1.56
Gas	73,08,058	10,36,620	2.59	3.55
GAIL (India) Limited	51,40,089	5,40,480	1.35	1.85
Petronet LNG Limited	21,67,969	4,96,140	1.24	1.70
Industrial Products	3,60,479	5,87,437	1.47	2.01
Cummins India Limited	3,60,479	5,87,437	1.47	2.01
IT - Software	8,68,325	24,70,300	6.18	8.47
Infosys Limited	3,07,739	4,39,436	1.10	1.51
Tata Consultancy Services Limited	2,09,280	6,70,931	1.68	2.30
Tech Mahindra Limited	1,02,000	1,12,389	0.28	0.39
Oracle Financial Services Software Limited	1,200	3,917	0.01	0.01
LTIMindtree Limited	1,95,807	9,31,973	2.33	3.19
Tata Elxsi Limited	52,299	3,11,655	0.78	1.07
Leisure Services	19,50,032	7,83,436	1.96	2.68
The Indian Hotels Company Limited	13,42,493	4,35,438	1.09	1.49
Indian Railway Catering And Tourism Corporation Limited	6,07,539	3,47,998	0.87	1.19
Minerals & Mining	32,83,761	3,66,304	0.92	1.26
NMDC Limited	32,83,761	3,66,304	0.92	1.26
Non - Ferrous Metals	11,200	4,540	0.01	0.02
Hindalco Industries Limited	11,200	4,540	0.01	0.02
Oil	33,94,280	5,12,706	1.28	1.76
Oil & Natural Gas Corporation Limited	33,94,280	5,12,706	1.28	1.76
Personal Products	2,82,428	4,25,718	1.07	1.46
Colgate Palmolive (India) Limited	2,82,428	4,25,718	1.07	1.46

Petroleum Products	1,05,59,742	25,34,159	6.34	8.69
Hindustan Petroleum Corporation Limited	20,43,525	4,83,907	1.21	1.66
Reliance Industries Limited	4,43,750	10,34,403	2.59	3.55
Bharat Petroleum Corporation Limited	14,52,717	5,00,170	1.25	1.71
Indian Oil Corporation Limited	66,19,750	5,15,679	1.29	1.77
Pharmaceuticals & Biotechnology	7,18,089	7,07,318	1.77	2.43
Sun Pharmaceutical Industries Limited	7,17,714	7,05,585	1.77	2.42
Dr. Reddy's Laboratories Limited	375	1,734	-	0.01
Power	51,67,196	10,18,069	2.55	3.49
NTPC Limited	27,17,759	4,75,880	1.19	1.63
Power Grid Corporation of India Limited	21,49,062	4,85,043	1.22	1.66
Tata Power Company Limited	3,00,375	57,146	0.14	0.20
Telecom - Services	4,38,900	3,28,736	0.82	1.13
Bharti Airtel Limited	4,38,900	3,28,736	0.82	1.13
Textiles & Apparels	8,403	3,18,501	0.80	1.09
Page Industries Limited	8,403	3,18,501	0.80	1.09
Transport Infrastructure	10,77,500	6,80,872	1.71	2.33
Adani Ports and Special Economic Zone Limited	10,77,500	6,80,872	1.71	2.33
TOTAL	7,12,63,599	2,91,75,322	73.08	100
GOVERNMENT SECURITIES				
GOVERNMENT OF INDIA	1,13,00,000	11,32,706	2.84	100
6.17% Government of India (12/06/2023)	5,00,000	49,918	0.13	4.41
6.30% Government of India (09/04/2023)	50,00,000	4,99,956	1.25	44.14
7.16% Government of India (20/05/2023)	4,00,000	40,013	0.10	3.53
7.32% Government of India (28/01/2024)	25,00,000	2,50,152	0.63	22.08
7.37% Government of India (16/04/2023)	4,00,000	40,008	0.10	3.53
8.83% Government of India (25/11/2023)	25,00,000	2,52,660	0.63	22.31
TOTAL	1,13,00,000	11,32,706	2.84	100
GOVERNMENT SECURITIES				
STATE DEVELOPMENT LOANS	55,00,000	5,50,255	1.39	100
6.20% Madhya Pradesh SDL (15/04/2023)	20,00,000	1,99,936	0.50	36.340
7.83% Jammu & Kashmir (19/06/2023)	5,00,000	50,073	0.13	9.100
8.10% TAMIL NADU SDL (08/05/2023)	5,00,000	50,049	0.13	9.100
8.25% Andhra PradeshSDL (25/04/2023)	20,00,000	2,00,161	0.50	36.380
8.25% Tamilnadu SDL (25/04/2023)	5,00,000	50,037	0.13	9.090
TOTAL	55,00,000	5,50,255	1.39	100
TREASURY BILL				
GOVERNMENT OF INDIA	4,64,00,000	45,41,351	11.40	100
182 Days Tbill (MD 01/06/2023)	4,00,000	39,549	0.10	0.87
182 Days Tbill (MD 03/08/2023)	24,00,000	2,34,360	0.59	5.16
182 Days Tbill (MD 04/05/2023)	4,00,000	39,759	0.10	0.88
182 Days Tbill (MD 06/07/2023)	49,00,000	4,81,266	1.21	10.60
182 Days Tbill (MD 07/09/2023)	34,00,000	3,29,779	0.83	7.26
182 Days Tbill (MD 10/08/2023)	24,00,000	2,34,056	0.59	5.15
182 Days Tbill (MD 11/05/2023)	10,00,000	99,271	0.25	2.19
182 Days Tbill (MD 13/07/2023)	29,00,000	2,84,458	0.71	6.26
182 Days Tbill (MD 14/09/2023)	14,00,000	1,35,600	0.34	2.99
182 Days Tbill (MD 17/08/2023)	29,00,000	2,82,458	0.71	6.22

182 Days Tbill (MD 20/07/2023)	24,00,000	2,35,125	0.59	5.18
182 Days Tbill (MD 22/06/2023)	4,00,000	39,392	0.10	0.87
182 Days Tbill (MD 22/09/2023)	24,00,000	2,32,127	0.58	5.11
182 Days Tbill (MD 24/08/2023)	38,00,000	3,69,619	0.93	8.14
182 Days Tbill (MD 25/05/2023)	10,00,000	99,004	0.25	2.18
182 Days Tbill (MD 28/04/2023)	4,00,000	39,803	0.10	0.88
182 Days Tbill (MD 28/07/2023)	19,00,000	1,85,852	0.47	4.09
182 Days Tbill (MD 29/06/2023)	9,00,000	88,518	0.22	1.95
182 Days Tbill (MD 31/08/2023)	29,00,000	2,81,671	0.71	6.20
364 Days Tbill (MD 08/06/2023)	9,00,000	88,870	0.22	1.96
364 Days Tbill (MD 15/06/2023)	4,00,000	39,447	0.10	0.87
364 Days Tbill (MD 22/06/2023)	30,00,000	2,95,442	0.74	6.51
364 Days Tbill (MD 25/05/2023)	25,00,000	2,47,528	0.62	5.44
364 Days Tbill (MD 29/06/2023)	5,00,000	49,177	0.12	1.08
91 Days Tbill (MD 18/05/2023)	9,00,000	89,221	0.22	1.96
TOTAL	4,64,00,000	45,41,351	11.40	100.00
GRAND TOTAL		3,53,99,634	88.71	
NET CURRENT ASSETS ##		45,18,097	11.31	
NET ASSETS		3,99,17,731	100.00	

#Percentage less than 0.01

###Net Current Assets includes MTM Payable on Futures
Investments made in futures have been disclosed in Note no 27

NJ Arbitrage Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
Agricultural, Commercial & Construction Vehicles	80,000	11,136	1.02	1.46
Ashok Leyland Limited	80,000	11,136	1.02	1.46
Automobiles	12,300	27,092	2.48	3.56
Mahindra & Mahindra Limited	10,500	12,166	1.11	1.60
Maruti Suzuki India Limited	1,800	14,926	1.37	1.96
Banks	2,67,800	2,10,121	19.22	27.59
Axis Bank Limited	20,400	17,513	1.60	2.30
Bandhan Bank Limited	14,400	2,819	0.26	0.37
Canara Bank	51,300	14,592	1.33	1.92
HDFC Bank Limited	21,450	34,525	3.16	4.53
ICICI Bank Limited	67,200	58,951	5.39	7.74
Indusind Bank Limited	19,350	20,665	1.89	2.71
Kotak Mahindra Bank Limited	31,200	54,065	4.95	7.10
Punjab National Bank	32,000	1,491	0.14	0.20
State Bank of India	10,500	5,499	0.50	0.72
Beverages	24,375	18,435	1.69	2.42
United Spirits Limited	24,375	18,435	1.69	2.42
Cement & Cement Products	1,21,750	63,904	5.84	8.39
ACC Limited	23,750	39,596	3.62	5.20
Ambuja Cements Limited	34,200	12,502	1.14	1.64
The India Cements Limited	63,800	11,806	1.08	1.55
Chemicals & Petrochemicals	6,875	9,384	0.85	1.23
SRF Limited	1,875	4,522	0.41	0.59
Tata Chemicals Limited	5,000	4,862	0.44	0.64
Consumer Durables	22,925	46,659	4.27	6.13
Asian Paints Limited	7,000	19,332	1.77	2.54
Bata India Limited	1,925	2,730	0.25	0.36
Havells India Limited	8,000	9,508	0.87	1.25
Titan Company Limited	6,000	15,089	1.38	1.98
Diversified FMCG	12,000	30,724	2.81	4.03
Hindustan Unilever Limited	12,000	30,724	2.81	4.03
Entertainment	72,000	15,282	1.40	2.01
Zee Entertainment Enterprises Limited	72,000	15,282	1.40	2.01
Ferrous Metals	1,92,500	20,116	1.84	2.64
Tata Steel Limited	1,92,500	20,116	1.84	2.64
Finance	1,70,149	94,794	8.67	12.44
Bajaj Finance Limited	625	3,510	0.32	0.46
Housing Development Finance Corporation Limited	30,600	80,340	7.35	10.54
IDFC Limited	1,30,000	10,212	0.93	1.34
L&T Finance Holdings Limited	8,924	732	0.07	0.10
Insurance	6,775	4,109	0.37	0.54
HDFC Life Insurance Company Limited	5,500	2,746	0.25	0.36
ICICI Lombard General Insurance Company Limited	1,275	1,364	0.12	0.18

IT - Software	10,750	25,147	2.29	3.30
Infosys Limited	2,400	3,427	0.31	0.45
Tata Consultancy Services Limited	5,950	19,075	1.74	2.50
Tech Mahindra Limited	2,400	2,644	0.24	0.35
Minerals & Mining	90,000	10,040	0.92	1.32
NMDC Limited	90,000	10,040	0.92	1.32
Petroleum Products	74,100	42,678	3.91	5.60
Hindustan Petroleum Corporation Limited	62,100	14,705	1.35	1.93
Reliance Industries Limited	12,000	27,973	2.56	3.67
Pharmaceuticals & Biotechnology	30,400	26,166	2.39	3.43
Aurobindo Pharma Limited	8,000	4,145	0.38	0.54
Sun Pharmaceutical Industries Limited	22,400	22,021	2.01	2.89
Realty	28,050	10,005	0.92	1.31
DLF Limited	28,050	10,005	0.92	1.31
Telecom - Services	5,700	4,269	0.39	0.56
Bharti Airtel Limited	5,700	4,269	0.39	0.56
Transport Infrastructure	63,750	40,284	3.69	5.29
Adani Ports and Special Economic Zone Limited	63,750	40,284	3.69	5.29
Transport Services	27,000	51,588	4.72	6.77
Interglobe Aviation Limited	27,000	51,588	4.72	6.77
TOTAL	13,19,199	7,61,934	69.69	100.02
GOVERNMENT SECURITIES				
GOVERNMENT OF INDIA	2,00,000	20,005	1.83	100.00
7.16% Government of India (20/05/2023)	1,00,000	10,003	0.92	50.00
7.37% Government of India (16/04/2023)	1,00,000	10,002	0.91	50.00
TOTAL	2,00,000	20,005	1.83	100.00
TREASURY BILL				
GOVERNMENT OF INDIA	21,00,000	2,05,801	18.82	100
182 Days Tbill (MD 01/06/2023)	1,00,000	9,887	0.90	4.80
182 Days Tbill (MD 03/08/2023)	1,00,000	9,765	0.89	4.74
182 Days Tbill (MD 04/05/2023)	1,00,000	9,940	0.91	4.83
182 Days Tbill (MD 06/07/2023)	1,00,000	9,822	0.90	4.77
182 Days Tbill (MD 07/09/2023)	1,00,000	9,699	0.89	4.71
182 Days Tbill (MD 10/08/2023)	1,00,000	9,752	0.89	4.74
182 Days Tbill (MD 13/07/2023)	1,00,000	9,809	0.90	4.77
182 Days Tbill (MD 14/09/2023)	1,00,000	9,686	0.89	4.71
182 Days Tbill (MD 17/08/2023)	1,00,000	9,740	0.89	4.73
182 Days Tbill (MD 20/07/2023)	1,00,000	9,797	0.90	4.76
182 Days Tbill (MD 22/06/2023)	1,00,000	9,848	0.90	4.79
182 Days Tbill (MD 22/09/2023)	1,00,000	9,672	0.88	4.70
182 Days Tbill (MD 24/08/2023)	2,00,000	19,454	1.78	9.45
182 Days Tbill (MD 28/04/2023)	1,00,000	9,951	0.91	4.84
182 Days Tbill (MD 28/07/2023)	1,00,000	9,782	0.89	4.75
182 Days Tbill (MD 29/06/2023)	1,00,000	9,835	0.90	4.78
182 Days Tbill (MD 31/08/2023)	1,00,000	9,713	0.89	4.72
364 Days Tbill (MD 08/06/2023)	1,00,000	9,874	0.90	4.80
364 Days Tbill (MD 15/06/2023)	1,00,000	9,862	0.90	4.79
91 Days Tbill (MD 18/05/2023)	1,00,000	9,913	0.91	4.82

TOTAL	21,00,000	2,05,801	18.82	100.00
GRAND TOTAL		9,87,739.78	90.34	
NET CURRENT ASSETS##		1,05,434	9.63	
NET ASSETS		10,93,173.82	100.00	

Percentage less than 0.01

##Net Current Assets includes MTM Payable on Futures

Investments made in futures have been disclosed in Note no 27

NJ Overnight Fund



Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs."000")	Percentage to Net Assets	Percentage to Investment category
TRIPARTY REPO		3,76,860.49	99.27	
NET CURRENT ASSETS		2,783.51	0.73	
NET ASSETS		3,79,644.00	100.00	

RISK-O-METER



NJ Balanced Advantage Fund

An open-ended dynamic asset allocation fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Long term capital growth ● Dynamic asset allocation between equity and specified debt securities. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Very High Risk</p>	 <p>RISK - O - METER</p> <p>NIFTY 50 Hybrid Composite Debt 50:50 Index: High Risk</p>



NJ Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● To generate income by investing in arbitrage opportunities. ● Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low Risk</p>	 <p>RISK - O - METER</p> <p>NIFTY 50 Arbitrage Index: Low Risk</p>

NJ Overnight Fund

An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● An overnight fund that aims to generate optimal returns in line with overnight rates and high liquidity ● To invest in debt and money market instruments with maturity of 1 day <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low Risk</p>	 <p>RISK - O - METER</p> <p>NIFTY 1D Rate Index: Low Risk</p>

The below risk-o-meters are based on evaluation of the risk level of scheme's portfolio as at June 30, 2023.

POTENTIAL RISK CLASS				
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
Relatively Low (Class I)	A-I			A relatively low interest rate risk and relatively low credit risk
Moderate (Class II)				
Relatively High (Class III)				

Risk Factors: The name of the schemes does not in any manner indicate either, the quality of the schemes, their future prospects and returns. All mutual fund and securities investments are subject to market risk and there can be no assurance that the scheme's objectives will be achieved. As with any investments in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces effecting capital markets. Past performance of the Sponsor and their Affiliates/AMC/ Mutual Fund & its Scheme(s) does not indicate the future performance of the Schemes and may not necessarily provide a basis of comparison with other investments. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and uncertainty of dividend distribution. As the price / value / interest rates of the securities in which the schemes invest fluctuate, the value of your investment in the schemes may go up or down. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs. 50,000/- made by it towards setting up NJ Mutual Fund. Investors are not being offered any guaranteed / assured returns under any scheme of NJ Mutual Fund .

Auditors' Report and Abridged Audited Schemes Annual Report and AMCs Annual Report shall be disclosed on www.njmutualfund.com and shall be available for inspection at the Head Office of NJ Mutual Fund. Unit holders can obtain a copy of the same at a price.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.