



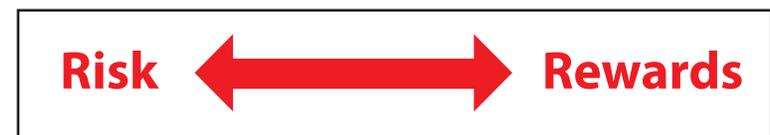


ASSET ALLOCATION

- ▶ Investing money across equities, bonds and cash
- ▶ Key to success for investor wanting to create wealth in long term
- ▶ Different asset classes respond markets differently: equities are volatile in nature, bonds tend to be more stable providing regular income
- ▶ Investing in more than one asset class helps to smooth out the volatility

The right asset allocation for any investor is based:

- ▶ Goals – long term and short term
- ▶ Time horizon for investment
- ▶ How much risk the investor can tolerate



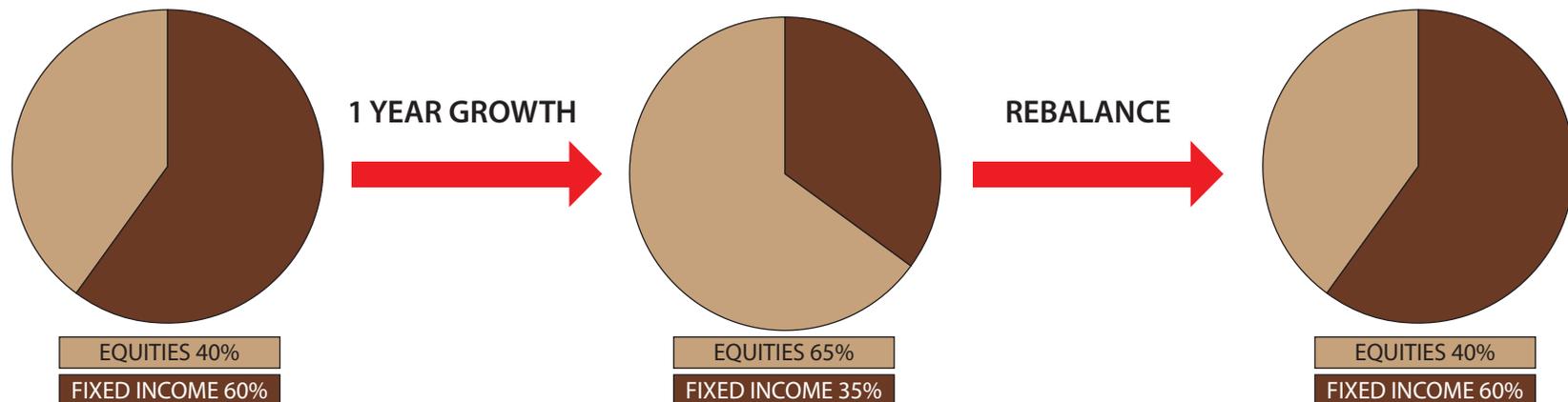
A well-balanced portfolio that uses asset allocation and diversification techniques can help offset the impact of investments that are not performing well and take advantage of the benefits of assets that are growing and performing well.

ASSET ALLOCATION

Portfolio Rebalancing:

Portfolio values go up and down in line with market movements. It is important to review your investments against your target asset allocation at least annually.

Let us look at the example below. A client creates a portfolio with an asset allocation of 40% in Equities and 60% in debt. Over the next 1 year, due to favourable market movements, his equity allocation increases to 65% while fixed income falls to 35%. At this stage, it is imperative for the client to rebalance his portfolio to his original asset allocation of 40% Equities and 60% Debt.



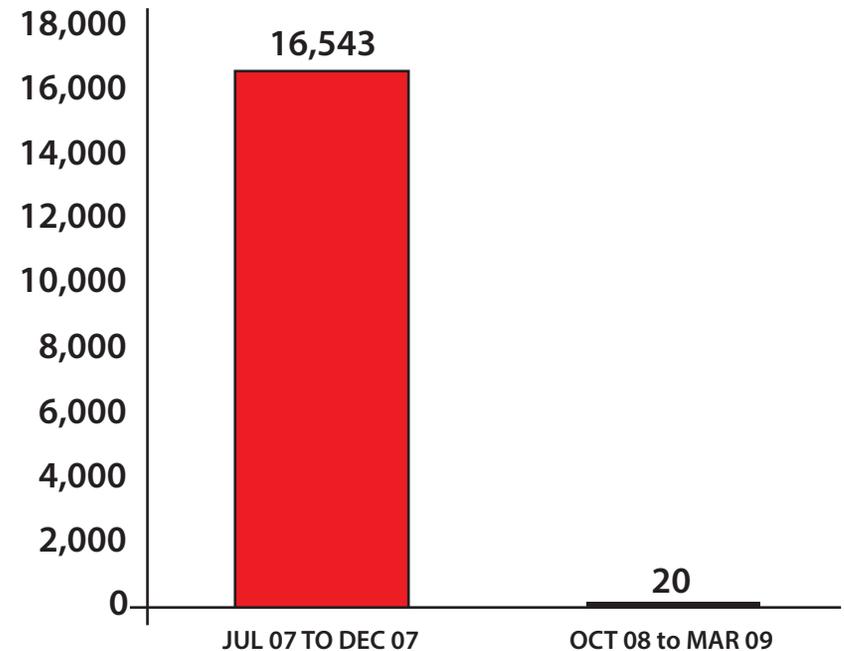
This will happen by redeeming 25% from Equity and reinvesting the proceeds into Debt.

In boom times, Portfolio Rebalancing helps in booking profits while in bad times, it helps to enter the Equity markets at lower levels.



INVESTORS PERCEPTIONS AND ACTIONS

Investors invested bulk of their money during the peak period but invested marginally when market fell which was a great time to create wealth.



Period	Sensex Range	Sensex PE Bands	Net Sales (Rs. Crs.)
July 2007 – Dec 2007	13,989 – 20,375	18.94 – 27.75	16543
Dec 2008 – Mar 2009	10,335 – 8,160	14.06 – 11.19	20



PERFORMANCE OF MF EQUITY SCHEMES

Over the long term, Diversified Equity Funds have handsomely outperformed the popular benchmarks

	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	12 YEAR
Average Diversified Schemes	2.67%	0.74%	19.85%	7.00%	16.58%	21.42%
BSE 200	3.11%	-0.47%	18.89%	5.75%	14.00%	17.82%
BSE Sensex	7.51%	1.56%	18.67%	5.98%	14.82%	16.65%
NSE 500	5.04%	1.19%	18.16%	6.41%	13.97%	15.75%

Source: Internal, Performance is as on Nov. 30, 2013; Past Performance may or may not be sustained in future



SCHEME SELECTION

Though Diversified Equity MFs, in general have delivered handsome returns, the same is not true for all funds . The difference between Top 25% and Bottom 25% is huge.

3 Years Rolling Returns of Diversified Equity Schemes

	2010-2012	2009-2011	2008-2010	2007-2009	2006-2008
Average of Top 25% Schemes	13.94	26.03	6.23	16.76	6.30
Average of Bottom 25% Schemes	-4.52	9.29	-8.85	2.17	-9.41
Difference	18.46	16.74	15.08	14.59	15.71
Universe	229	224	199	165	133

5 Years Rolling Returns of Diversified Equity Schemes

	2008-2012	2007-2011	2006-2010	2005-2009	2004-2008
Average of Top 25% Schemes	6.18	8.74	21.42	27.43	19.60
Average of Bottom 25% Schemes	-8.90	-2.18	10.71	15.25	6.35
Difference	15.08	10.92	10.71	12.18	13.25
Universe	184	164	133	92	70



SCHEME SELECTION IS IMPORTANT

- ▶ There is considerable difference between Top quartile performers and Bottom quartile performers
- ▶ Indian Market is still a developing market and hence there are sufficient opportunities of spotting multi-bagger stocks
- ▶ We believe that better scheme selection is one of the key factors for better performance of the portfolio



PRESENTING



MUTUAL FUND AUTOMATED PORTFOLIO REBALANCING SYSTEM



is a technology tool which helps in

- ▶ **Scheme Selection**
- ▶ **Asset Allocation**
- ▶ **Periodic Rebalancing of Portfolio**

SALIENT FEATURES OF **MARS**

- ▶ It gives clients access to a range of well diversified portfolios to choose from.
- ▶ There are 2 broad sets of asset allocation portfolios:
 - A) Dynamic Asset Allocation: the asset allocation between equity and debt would vary depending on the risk in the equity markets; higher the risk, lower will be the allocation into equities and vice versa.
 - B) Fixed Asset Allocation: the asset allocation between equity and debt will be kept fixed.
- ▶ The underlying MF schemes will be selected by the NJ Research Team.
- ▶ The asset allocation rebalancing would be done yearly for Fixed Asset Allocation and quarterly for Dynamic Asset Allocation.
- ▶ The **MARS** portfolios are only available to clients holding Trading and Demat Accounts with NJ.

BENEFITS OF MARS

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

HOW DOES **MARS** WORK

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

MARS OFFERS 3 TYPES OF PORTFOLIOS

- ▶ Dynamic Asset Allocation - **CONSERVATIVE PORTFOLIO**
- ▶ Dynamic Asset Allocation - **MODERATE PORTFOLIO**
- ▶ Dynamic Asset Allocation - **AGGRESSIVE PORTFOLIO**

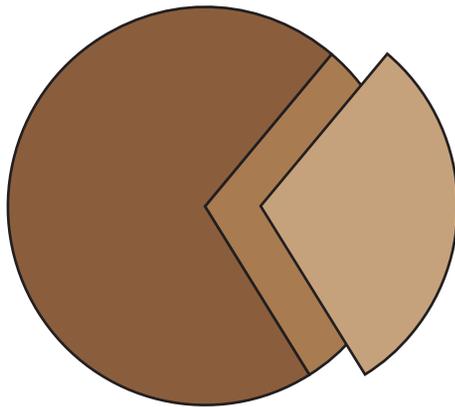
DAA - CONSERVATIVE PORTFOLIO

- ▶ Suitable for investor looking for capital appreciation with minimal risk and low volatility
- ▶ Ideal Time Horizon: 1 - 3 Years

Equity: 0% - 30%
 Debt: 70% - 100%

Risk Profile: CONSERVATIVE

Historical Risk / Return (Jan 1997 – Nov 2013)



	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling
NO. OF OBSERVATIONS	192	168	144	84
AVERAGE RETURN	11.73%	11.85%	11.84%	12.38%
NO. OF OBS. WITH NEGATIVE RETURNS	19	0	0	0
MAXIMUM RETURN	35.51%	22.48%	18.54%	14.10%
MINIMUM RETURN	-11.11%	2.73%	7.46%	11.21%

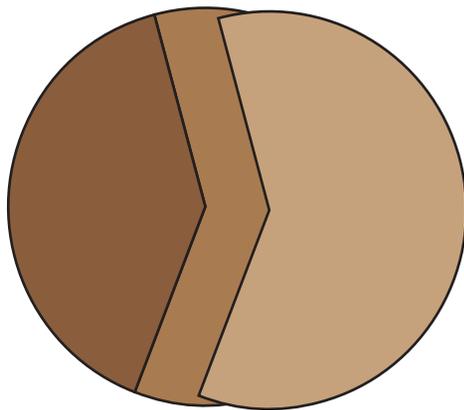
DAA - MODERATE PORTFOLIO

- ▶ Suitable for investor with moderate risk appetite and comfortable with moderate volatility in the portfolio
- ▶ Ideal Time Horizon: 3 - 5 Years

Equity: 0% - 60%
 Debt: 40% - 100%

Risk Profile: MODERATE

Historical Risk / Return (Jan 1997 – Nov 2013)



	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling
NO. OF OBSERVATIONS	192	168	144	84
AVERAGE RETURN	15.98%	15.77%	15.84%	16.97%
NO. OF OBS. WITH NEGATIVE RETURNS	37	2	0	0
MAXIMUM RETURN	68.46%	39.62%	30.70%	20.56%
MINIMUM RETURN	-28.50%	-1.18%	6.09%	14.07%

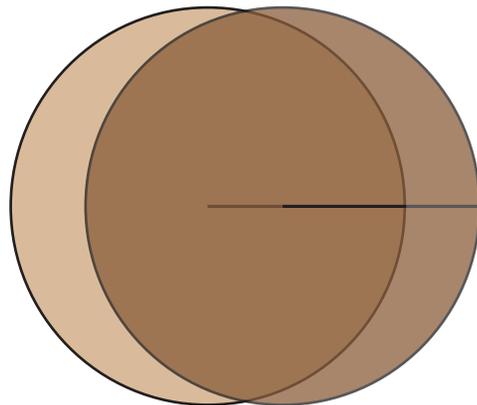
DAA - AGGRESSIVE PORTFOLIO

- ▶ Suitable for growth oriented investor comfortable with medium to high volatility and looking for to wealth creation through Long term capital appreciation
- ▶ Ideal Time Horizon: 5 - 10 Years

Equity: 0% - 100%
 Debt: 0% - 100%

Risk Profile: AGGRESSIVE

Historical Risk / Return (Jan 1997 – Nov 2013)



	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling
NO. OF OBSERVATIONS	192	168	144	84
AVERAGE RETURN	21.62%	19.92%	19.92%	21.69%
NO. OF OBS. WITH NEGATIVE RETURNS	46	9	0	0
MAXIMUM RETURN	115.07%	62.46%	46.55%	28.19%
MINIMUM RETURN	-49.00%	-6.46%	2.93%	16.52%

FIXED ASSET ALLOCATION PORTFOLIOS

MARS also offers Fixed Asset Allocation Portfolios as under:

Portfolio Name	Asset Mix
FAA – E10	10% Equity and 90% Debt
FAA – E20	20% Equity and 80% Debt
FAA – E30	30% Equity and 70% Debt
FAA – E40	40% Equity and 60% Debt
FAA – E50	50% Equity and 50% Debt
FAA – E60	60% Equity and 40% Debt
FAA – E70	70% Equity and 30% Debt
FAA – E80	80% Equity and 20% Debt
FAA – E90	90% Equity and 10% Debt
FAA – E100	100% Equity

SCHEME SELECTION

	Equity Schemes	Debt Schemes
Scheme Universe	Top Decile Schemes (Top 10%) as per the Quantitative analysis of NJ Research Team	Top Decile Schemes (Top 10%) as per the Quantitative analysis of NJ Research Team
Selection criteria	Qualitative Analysis will be used for scheme rejection and not scheme selection	Qualitative Analysis will be used for scheme rejection and not scheme selection
Fund Type	Open Ended, Diversified Equity Funds only. Will not include sector, thematic and International Funds	Short Term Funds, Liquid/Liquid Plus Funds and Arbitrage Funds
Market Bias	No market cap bias while selecting any scheme	N.A.

TWO SERIES OF MARS PORTFOLIO WILL BE LAUNCHED

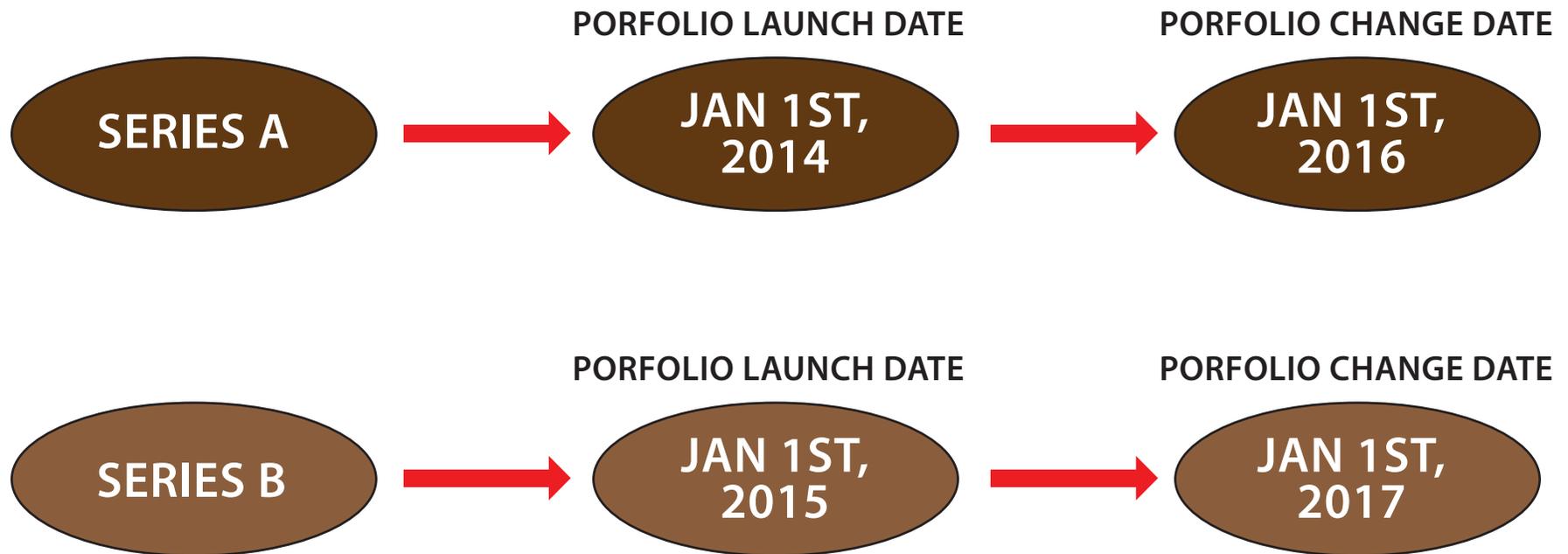
SERIES A
(2014)

SERIES B
(2015)

- ▶ One series will be open for subscription every alternate calendar year
- ▶ Once the new series is launched, subscription in old series will discontinue & all fresh investments will be automatically routed to new series
- ▶ New Series will be launched across all portfolios
- ▶ Scheme rebalancing for all portfolios will happen when the series reopens for fresh subscription
- ▶ Schemes in Series A and Series B may not be the same and will be dependant on the performance of the scheme during the said period
- ▶ Once schemes are selected for any series in the Model portfolio, they will not be changed till the next scheme rebalancing.
- ▶ This has been done to deliver better tax efficient returns to the investor

E.g.: Series A is launched currently in 2014. Subscriptions in this series will discontinue from 31 Dec 2014 and Series B will be open for subscription from 1 Jan 2015. Subscription in Series B will discontinue from 31 Dec 2015 and will restart in Series A from 1 Jan 2016.

TWO SERIES OF MARS PORTFOLIO WILL BE LAUNCHED



Each TADA client shall have only 1 **MARS** portfolio

INVESTMENT PROCESS IN MARS FOR THE CLIENT

- ▶ The Client is required to have a TADA account to invest through **MARS**
- ▶ Existing TADA clients don't need to open a new TADA account. Partner can activate **MARS** for his clients through his Partner desk.
- ▶ On activation of **MARS** account, Partner selects the **MARS** portfolio for the client
- ▶ Client can invest in **MARS** through
 - ▶ Transferring his existing MF portfolio, fully or partially
 - ▶ Through Cheque, Net Banking, Debit Card, Auto Debit Mandate

SCHEME TRANSFER IN **MARS**

Post the Portfolio selection by Partner, Client can transfer schemes to **MARS**

- ▶ Client has option to transfer all or any of the schemes to **MARS**
- ▶ Client has to give the transfer request from his Trading Account Login or he can sign a TIS of the same
- ▶ ELSS Schemes (units under lock in), FMPs and closed ended schemes can not be transferred
- ▶ Pledged Units cannot be transferred to **MARS**
- ▶ Schemes which are part of clients portfolio as well as **MARS** portfolio will automatically get transferred to **MARS**

E.g. Client has Reliance Equity Opportunities Fund, Birla Top 100 Fund and DSP BR TIGER Fund in his portfolio. **MARS** portfolio also has Birla Top 100 as one of its schemes. All units of Birla Top 100 will get automatically transferred to **MARS**, client however will have the option to transfer both of the remaining schemes or any of them or none of them

- ▶ Client cannot do a partial scheme transfer to **MARS** currently. It will be available shortly.

E.g. Client has 1000 units of Reliance Equity Opportunities Fund. He cannot transfer 500 units to **MARS** and leave the balance in his TADA a/c. He will have to either transfer all units or NIL

Please Note: Currently, scheme transfer is only applicable for 1st time purchase. For topups, scheme transfers option will be available shortly.

MINIMUM INVESTMENT

Minimum Investment Amount in **MARS** is

₹1,00,000/-

Minimum Top Up/Additional Purchase Amount in **MARS** is

₹10,000/-

ASSET ALLOCATION REBALANCING

All MARS Portfolios will have 2 types of rebalancing:

1. Asset Allocation Rebalancing

▶ **DYNAMIC ASSET ALLOCATION PORTFOLIOS**

End of every quarter in the months of February, May, August and November. Client will have 15 calendar days to authorise the transactions.

▶ **FIXED ASSET ALLOCATION PORTFOLIOS**

End of every calendar year in the month of January. Client will have 15 calendar days to authorise the transactions.

2. Portfolio Change

▶ **DYNAMIC ASSET ALLOCATION PORTFOLIOS & FIXED ASSET ALLOCATION PORTFOLIOS**

Will be done at end of every 2 years for respective series in the month of January to reduce costs on account of capital gains tax and exit loads. However, under certain circumstances, portfolios may be changed earlier.

E.g. For MARS Portfolio Series A, the scheme rebalancing will happen in Jan 2016. For Series B starting in 2015, scheme rebalancing will happen in Jan 2017 and so on.

ROLE OF CLIENT IN REBALANCING

- ▶ Any Rebalancing will be open in the system for 15 calendar days
- ▶ Client has to login to his TADA account and click on “Authorise Transactions” for successful rebalancing
- ▶ Client and Partner will be intimated through regular emails and SMS during the rebalancing period
- ▶ Client can also give the rebalancing request by signing the TIS
- ▶ If the client forgets/skips to do the same, his portfolio will come for rebalancing in the next cycle only.

PARTNER CANNOT AUTHORISE TRANSACTIONS ON BEHALF OF CLIENT

EX. OF ASSET ALLOCATION REBALANCING (No change of portfolio)

- ▶ A client invests ₹10 Lacs in Portfolio FAA - E 50 (50E:50D Asset Allocation) in January 2014
- ▶ On January 1st, 2015, the valuation of the portfolio is ₹11.50 Lacs
Equity: ₹6.0 Lac Debt: ₹5.50 Lac
- ▶ System will rebalance the Portfolio to 50E:50D Asset Allocation
Equity: ₹5.75 Lac Debt: ₹5.75 Lac
- ▶ So, Fresh Transactions will be generated by MARS system as follows:
Sell : Equity Schemes = ₹25,000
Buy : Debt Schemes = ₹25,000
- ▶ System will generate the orders as per the changes in Model Portfolio
- ▶ Client is required to authorise the change within the prescribed period as per the process described in previous slide

EX. OF ASSET ALLOCATION REBALANCING (with change of portfolio)

- ▶ A client invested ₹10,00,000 in **DAA – Aggressive Portfolio** (Current AA: 90 Equity : 10 Debt) on March 1st, 2014

Scheme	Series A	
	Allocation	Amount
BNP Paribas Midcap Fund	18.0%	1,80,000
Axis Equity Fund	18.0%	1,80,000
Reliance Equity Opportunities Fund	18.0%	1,80,000
Birla Top 100 Fund	18.0%	1,80,000
HDFC Focussed Large Cap Fund	18.0%	1,80,000
SBI Magnum Insta Cash Fund	10.0%	1,00,000
Total	100.0%	10,00,000

Money was invested as per the MARS portfolio for the scheme

EX. OF ASSET ALLOCATION REBALANCING (with change of portfolio)

► Portfolio Valuation as on December 31st, 2015

DAA - AGGRESSIVE Portfolio (Current Allocation 90:10)

Scheme	Series A		Value on 31 Dec 2015	
	Allocation	Amount	Valuation	Allocation
BNP Paribas Midcap Fund	18.0%	1,80,000	2,40,000	18.5%
Axis Equity Fund	18.0%	1,80,000	2,55,000	19.6%
Reliance Equity Opportunities Fund	18.0%	1,80,000	2,34,000	18.0%
Birla Top 100 Fund	18.0%	1,80,000	2,28,000	17.5%
HDFC Focussed Large Cap Fund	18.0%	1,80,000	2,27,000	17.5%
SBI Magnum Insta Cash Fund	10.0%	1,00,000	1,16,000	8.9%
Total	100.0%	10,00,000	13,00,000	100.0%

The Portfolio grew to ₹13 Lac and the allocation of schemes changed due to scheme performance

EX. OF ASSET ALLOCATION REBALANCING (with change of portfolio)

► Changes in the Portfolio

As per NJ Research Team, the new Asset Allocation for DAA – Aggressive Portfolio is 80% Equity & 20% Debt.

In Schemes	Out Schemes
DSP BR TIGER Fund	Birla Top 100 Fund
Sundaram Select Midcap Fund	HDFC Focussed Large Cap Fund

EX. OF ASSET ALLOCATION REBALANCING (with change of portfolio)

► New Portfolio of DAA – Aggressive Portfolio

Scheme	Series A	
	Allocation	Amount
BNP Paribas Midcap Fund	16.00%	₹ 2,08,000
Axis Equity Fund	16.00%	₹ 2,08,000
Reliance Equity Opportunities Fund	16.00%	₹ 2,08,000
DSP BR TIGER Fund	16.00%	₹ 2,08,000
Sundaram Select Midcap Fund	16.00%	₹ 2,08,000
SBI Magnum Insta Cash Fund	20.00%	₹ 2,60,000
Total	100.0%	₹ 13,00,000

2 New schemes replace 2 old schemes in the portfolio and the Asset Allocation has changed from 90% Equity: 10% Debt to 80% Equity: 20% Debt based on parameters of NJ Research team in Series A

The amount wise allocation of schemes will also change as per the new portfolio

EX. OF ASSET ALLOCATION REBALANCING (with change of portfolio)

► Changes in the Portfolio

Scheme	Value on 31 Dec 2015	Series A (New)	Difference	Transaction
BNP Paribas Midcap Fund	2,40,000	2,08,000	-32,000	Sell
Axis Equity Fund	2,55,000	2,08,000	-47,000	Sell
Reliance Equity Opportunities Fund	2,34,000	2,08,000	-26,000	Sell
Birla Top 100 Fund	2,28,000	0	-2,28,000	Sell
HDFC Focussed Large Cap Fund	2,27,000	0	-2,27,000	Sell
SBI Magnum Insta Cash Fund	1,16,000	2,60,000	1,44,000	Buy
DSP BR TIGER Fund	0	2,08,000	2,08,000	Buy
Sundaram Select Midcap Fund	0	2,08,000	2,08,000	Buy

Difference Amount will be calculated by the system based on the current valuation and allocation in New Series

EX. OF ASSET ALLOCATION REBALANCING (with change of portfolio)

► Final Transactions for client to Authorise

Scheme	Amount	Total
Buy		
DSP BR TIGER Fund	2,08,000	
Sundaram Select Midcap Fund	2,08,000	
SBI Magnum Insta Cash Fund	1,44,000	5,60,000
Sell		
BNP Paribas Midcap Fund	-32,000	
Axis Equity Fund	-47,000	
Reliance Equity Opportunities Fund	-26,000	
Birla Top 100 Fund	-2,28,000	
HDFC Focussed Large Cap Fund	-2,27,000	-5,60,000

All the calculations will happen in the background

Client will only be required to authorise the above mentioned transactions online or through TIS for Scheme rebalancing

IMPORTANT POINTS

- ▶ Each TADA client shall have only 1 **MARS** portfolio
- ▶ NRIs cannot invest in **MARS**
- ▶ Client can buy or sell his schemes in **MARS** at any point of time
- ▶ There is no lock in in **MARS** as all schemes are open ended
- ▶ Pledged MF units cannot be transferred to **MARS**
- ▶ During the rebalancing period, if the client gives a redemption request, the rebalancing request will be cancelled for that cycle automatically. Alternately, the client can give the redemption request after the rebalancing is authorised and executed.

CHARGES IN MARS

As an introductory offer, MARS is offered to clients for limited period

FREE

Transaction Charges in MARS

- ▶ Clients however have to pay normal transaction charges on the exchange platform as per the Fee decided between him and partner while opening the TADA account

NJ MARS vs. NJPMS

▶ **Portfolio:**

Currently, the Portfolios are different in **MARS** and NJ PMS but over the next 6 months the portfolio of NJPMS – DAAP will align with DAA – Aggressive Portfolio. Portfolios of **MARS** and NJ PMS though may have minor deviations but the scheme selection methodology will be the same.

▶ **Rebalancing:**

The biggest benefit with NJPMS is that the asset allocation rebalancing and portfolio change is automated while in **MARS** it is the responsibility of the client to ensure that the portfolio rebalancing is happening in a disciplined manner.

▶ **Expenses:**

The management fees for NJPMS has been reduced to 0.5% p.a. Though there is no management fees in **MARS**, but the client will have to bear the transaction charges every time he transacts or does portfolio rebalancing. There are no transaction charges in NJPMS.

▶ **Audited Reports:**

NJPMS provides statutory audited reports to the clients while the same is not available in **MARS**.

MARS TAXATION

Rebalancing Type	STCG	LTCG
Asset Allocation Rebalancing	Minuscul Tax on Equity and Debt investments wherever applicable	Minuscul tax on Debt investments wherever applicable
Portfolio Change	Not Applicable as scheme rebalancing happens every alternate year. So technically all Equity investments will be above 365 days and hence exempt from tax. Minuscul tax on Debt investments wherever applicable	

EXAMPLE OF STCG

An investment of Rs. 1 Lac in a DAA - Moderate Portfolio when the Asset Allocation in the portfolio was at 45-55.

After 6 months, the portfolio allocation was revised to 40-60, lets see what will be the tax impact

Particulars	Equity	Debt
Asset Allocation at the time of Subscription	45.00%	55.00%
Investment at Subscription	Rs.45,000	Rs.55,000
Valuation after 6 months	Rs.50,000	Rs.57,500
Current Asset Allocation	46.51%	53.49%
Revised Asset Allocation as per NJ research	40.00%	60.00%
Revision in investment as per new Asset Allocation	Rs.43,000.00	Rs.64,500.00
Transactions to be done	Rs.7,000	-Rs.7,000
Profit on Sale of Equity (7000 * 5000/50000)	Rs.700.00	
STCG on Equity Sale (@15%)	Rs.105.00	
STCG as a % of investment	0.11%	

The Cost borne by an investor due to STCG on the account of Asset Allocation change will be minimal.

HOW TO GET STARTED

You can activate your clients MARS account in only 3 Steps

Step 1

Activate MARS portfolio for the client from your Partner Desk on the existing TADA account

Step 2

Select MARS Portfolio for the client

Step 3 (A)

Request the client to activate his MARS account by transferring his existing MF investments to MARS or by making fresh investments through Net Banking

OR

Step 3 (B)

Print the MARS TIS from your Partner Desk, get it signed from the investor and deposit at NJ PSC along with the investment cheque

No Documentation is required to be signed by the client

MARS: SWITCHES FROM ONE PORTFOLIO TO ANOTHER

- ▶ Client can Switch from one MARS Portfolio to another once in every calendar year
- ▶ Client can switch within the same series only
- ▶ Switches will take place simultaneously for both series

MARS: BOON TO BOTH INVESTORS AND PARTNERS

- ▶ Investor's money is invested in better performing schemes at all times
- ▶ Multiple Asset allocation options available as per risk appetite of investor
- ▶ Simple rebalancing process, just a click of button
- ▶ Enhanced returns to the investor
- ▶ Increase in Partner earnings due to better returns to investor
- ▶ Higher Client Satisfaction resulting in higher loyalty

MARS FAQs

▶ **Can a Client invest in 2 MARS portfolios?**

Ans.: No, a Client can have only 1 **MARS** portfolio per TADA account

▶ **Can a Partner create portfolios in MARS?**

Ans.: No, a Partner cannot create portfolios in **MARS**

▶ **What communication will be sent to partners / clients informing them about rebalancing transactions?**

Ans.: Yes, communication will be sent as under:

Pre-authorisation:

Clients will be sent emails and sms and partners will be sent emails informing them about the rebalancing transactions. This communication will be sent on the 1st day of the rebalancing cycle.

Post-authorisation:

Clients will sent an email and SMS confirming the authorisations and an email will also be sent to the Partners.

▶ **Will there be any additional brokerage to partner on selling MARS?**

Ans: Partner will get brokerage on underlying schemes and transaction charges on exchange platform as per fee decided with the client. There will be no additional brokerage to the partner for **MARS**

THANKS



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