### Wealth Blooms in the Garden of Patience:

Our calendar uncovers the secrets to lasting prosperity through disciplined long-term investing,

SIP investments, and insightful market wisdom.





www.njmutualfund.com

#### Dear Valued Patron,

#### Wishing you a Happy and Prosperous New Year 2024!

The Indian markets, particularly through mutual funds, have witnessed tremendous growth in the last 20-25 years with a stellar growth in mutual fund assets rising from ₹23,200 crore in January 2000 to more than ₹49 lac crore as on 30th November 2023. The Indian equity market has served as a key catalyst in this spectacular growth story, becoming the 5th largest equity market in the whole world with a market capitalisation of BSE listed stocks crossing ₹340 lac crore (> \$4 trillion) as on 30th November 2023 (Source: AMFI, BSE).

Although the markets have compounded in double digits over these years, not all investors have benefitted from this growth equally due to inadequate knowledge and awareness about equities and incorrect notions pertaining to investing.

This calendar is designed to communicate the advantages of long-term investment. Within these pages, we look into the high risk adjusted return potential of the equity asset class, show the benefits of Systematic Investment Plans (SIP), and explore various other insightful topics crucial for your investment journey.

As you navigate through the months, each page is dedicated to an essential topic, presented through descriptive charts, textual explanations, and accompanied by a relevant quote from a distinguished investor. Our aim is to convey fundamental yet impactful messages, supported by data.

In our endeavor to guide you, we caution against distractions posed by alternative asset classes like cryptocurrencies or speculation in Futures and Options (F&O), where risks often elude common investors, leading to substantial losses. A noteworthy SEBI report highlighted that nearly 90% of retail F&O traders experienced financial setbacks in the year 2022. (Source: SEBI Report on Analysis of Profit and Loss of Individual Traders dealing in Equity F&O Segment)

As you step into the new year, our aspiration is to empower you with the time-tested, prudent methodology of long-term wealth creation, fostering prosperity in the journey that lies ahead.

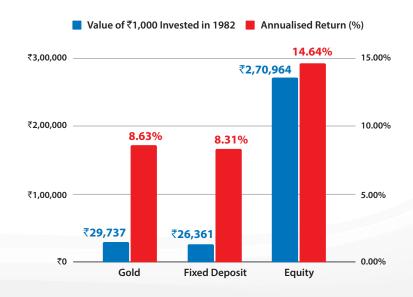
Best Wishes, Team NJ Mutual Fund



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## IN THE LONG TERM, EQUITY OUTPERFORMS OTHER ASSET CLASSES IN TERMS OF RETURN





History demonstrates that Equity stocks have outperformed all major asset classes in India over the last 41 years. Equity stocks have **created**10X more wealth compared to Fixed Deposit!

Volatility keeps investors away from equity. But, is volatility enough of a reason to stay away?

"There is no better teacher than history in determining the future."

- Charles T. Munger

#### **JANUARY 2024**

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Asset Class	Value of ₹1,000 Invested in 1982	Annualised Return (%)	Real Return (%)
Gold	₹29,737	8.63%	2.44%
Fixed Deposit	₹26,361	8.31%	2.14%
Equity	₹2,70,964	14.64%	8.12%

Source: BSE, RBI, Office of The Economic Advisor. NOTE: Value of ₹1,000 Invested as on 31st March 2023. Inflation over the period has been calculated as 6.03% compounded p.a. Inflation is calculated using the average annual value of the Wholesale Price Index (WPI) from FY 1981-82 to FY 2022-23. Real return has been calculated by dividing the annualised return over the 41 years for the asset class by the compounded growth in WPI over the same period. Sensex PRI is used as a proxy for equities. Gold represents the average annual price of gold in India per 10gm from FY 1981-82 to FY 2022-23. Average of 1 to 3 Year Fixed Deposit (FD) Rates published by RBI have been used to calculate the FD returns. The FD rates relate to that of the 5 major public sector banks up to 2003-04, post which they represent the deposit rate of the 5 major banks. Past performance may or may not be sustained in future and is not an indication of future return.



## COMPOSURE & PATIENCE COMPENSATES

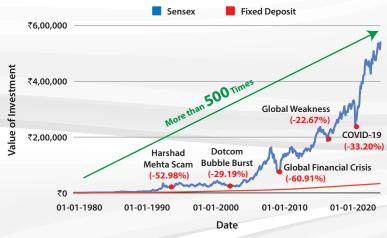
FOR VOLATILITY IN EQUITY



₹1,000 invested in Sensex on 3rd April 1979 would have grown to more than ₹5,00,000 compared to about ₹35,000 invested in bank FDs. However, the path to wealth creation in equity is inherently bumpy brimming with significant volatility in the short-term.

Despite all the falls, if you had stayed invested, value of investment would have **grown more than 500 times** since 3rd April 1979.

Composure & patience are the 2 main ingredients for successfully making money in the markets. Because markets certainly reward for the volatility in the long-term!



Source: BSE, RBI. Data for the period 3rd April 1979 to 30th November 2023. Sensex growth is represented by the returns of Sensex Price Return Index (PRI). Average of 1 to 3 Year Fixed Deposit (FD) Rates published by RBI have been used to calculate the FD returns. The FD rates relate to that of the 5 major public sector banks up to 2003-04, post which they represent the deposit rate of the 5 major banks. The drawdown of market crashes are calculated from the 52 week high to the date of the bottom of the respective market crashes. Past performance may or may not be sustained in future and is not an indication of future return.

#### **FEBRUARY 2024**



"Volatility is the price of admission.

The prize inside are superior long-term returns.

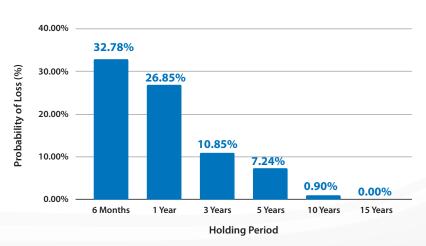
You have to pay the price to get the returns."

- Morgan Housel



## PROBABILITY OF LOSING MONEY IN EQUITY DECREASES WITH INCREASE IN HOLDING PERIOD





Indian equity markets reinforce the famous adage that 5 years is better than 3 years, 10 years is better than 5 years and 15 years is better than 10 years.

Although the markets are bumpy in the short-term, a patient investor in the Indian market would **not have lost money** if they held their investments for **15 years or more.** On the other hand, short-term traders are highly susceptible to severe drawdowns and losses in their investments.

"Our favourite holding period is forever."

- Warren Buffett

#### **MARCH 2024**

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#### BENEFITS OF HAVING LONGER HOLDING PERIODS IN EQUITY

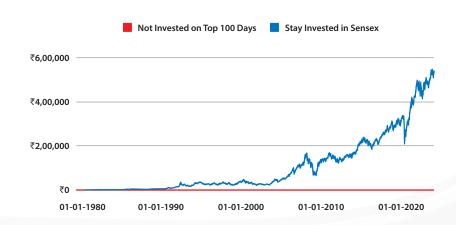
	6 Months	1 Year	3 Year	5 Year	10 Year	15 Year
Average Value of ₹1,000 Invested	₹1,095	₹1,199	₹1,571	₹2,079	₹4,113	₹7,413
Probability of Loss (%)	32.78%	26.85%	10.85%	7.24%	0.90%	0.00%

Source: BSE. Data for the period 3rd April 1979 to 30th November 2023. Average Value of ₹1,000 Invested is calculated by multiplying the investment amount of ₹1,000 by the average daily rolling return of Sensex Price Return Index (PRI) across different holdings. Probability of Loss (%) represents the % of negative return observations from the total daily rolling return observations for the respective holding periods. Past performance may or may not be sustained in future and is not an indication of future return



## MARKET TIMING: COST OF MISSING THE BEST DAYS





Short-term trading increases the probability of losses, but missing a few good days in the market is even riskier.

Since April 1979 with more than 10,000 trading days, the best 100 days in the market have generated almost 100% of the market's returns. An investor who missed being invested on just those 100 days trying to time the market would have generated nearly a flat return (so meagre that it does not even fit on this scale!). On the other hand, a disciplined, patient investor would have earned more than 15% per annum.

"People who invest make money for themselves; people who speculate make money for their brokers."

- Benjamin Graham

#### **APRIL 2024**

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	Remain Invested Till Nov 2023	Not Invested on Top 100 Days
Value of ₹1,000 Invested on 3rd April 1979	₹5,39,577	₹1,457
CAGR (%)	15.12%	0.85%

Source: BSE. Data for the period 3rd April 1979 to 30th November 2023. Past performance may or may not be sustained in future and is not an indication of future return.



## THE BEST DAYS ARE RANDOM SURPRISES: BEST SOLUTION IS TO REMAIN INVESTED

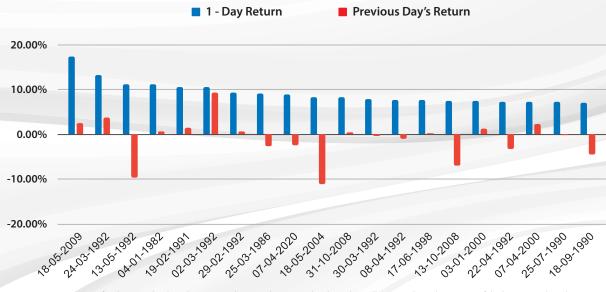


#### **MAY 2024**

"Far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."

- Peter Lynch





Source: BSE. Data for the period 3rd April 1979 to 30th November 2023. The chart above illustrates the 1-day returns of the best 20 trading days with the highest 1-day returns of Sensex Price Return Index (PRI) over this period. It also represents the previous trading day's returns for each of those best 20 trading days. Past performance may or may not be sustained in future and is not an indication of future return.

The cost of missing the best days is clearly obvious.. but what is even more interesting is that these best days surprise the market randomly making market timing extremely difficult.

The best trading days have occurred evenly throughout market's history in both BULL & BEAR YEARS such as 1982, 1986, 1992, 2000, 2008, 2009 and even 2020!

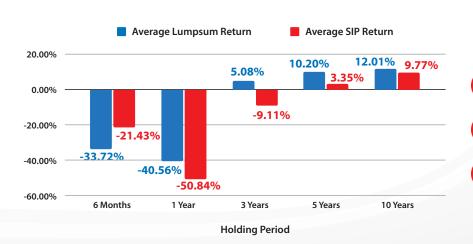
The only way to reap the benefits of equity investing is to stay invested in all market conditions!



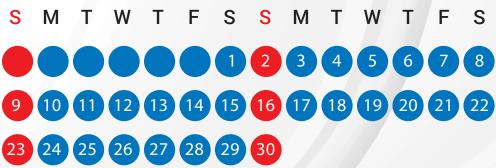
## PORTFOLIO RETURNS IF REDEEMED







#### **JUNE 2024**



Source: BSE. Average Lumpsum Returns & Average SIP Returns are calculated as the average of the Sensex PRI returns for different holding periods (6 months, 1 year, 3 years, 5 years and 10 years) if the redemption is made at the bottom of the major market crashes i.e. Harshad Mehta Scam, Dot Com Bubble, Global Financial Crisis, and COVID-19 Pandemic. Lumpsum Investment is assumed to be made before the market bottom based on the investment period. SIP investment is assumed to be made every month on the same day with the last instalment being invested on the date of the bottom. Lumpsum returns are calculated as absolute returns for periods less than 1 year and compounded annualised growth rates (CAGRs) for periods higher than 1 year. SIP returns are calculated as XIRR for all the time periods except less than 1 year period which is calculated as absolute return. Past performance may or may not be sustained in future and is not an indication of future return.

Even if one's investment is redeemed at the worst possible times in India's history i.e. Harshad Mehta Scam, Dot Com Bubble, Global Financial Crisis, or COVID-19 Pandemic, those who invested for enough time wouldn't have lost money.

"Waiting helps you as an investor and a lot of people just can't stand to wait. If you didn't get the deferred-gratification gene, you've got to work very hard to overcome that."

- Charles T. Munger



### PORTFOLIO RETURNS IF INVESTED AT PEAK

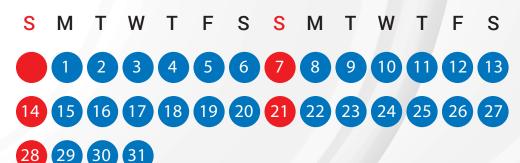
**BEFORE MAJOR MARKET CRASHES** 

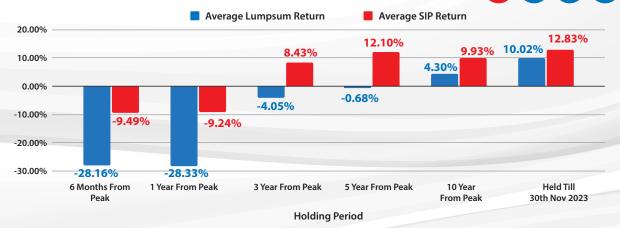


**JULY 2024** 

"The stock market is a device to transfer money from the impatient to the patient."

- Warren Buffett





Source: BSE. Average Lumpsum Returns & Average SIP Returns are calculated as the average of the Sensex PRI returns for different holding periods (6 months, 1 year, 3 years, 5 years and 10 years) if the investment is made at the peak before the major market crashes i.e. Harshad Mehta Scam, Dot Com Bubble, Global Financial Crisis, and COVID-19 Pandemic. COVID-19 is excluded from the calculation of Average Lumpsum Returns & Average SIP Returns for 5 Years & 10 Years holding periods due to unavailability of data. Lumpsum Investment is assumed to on the date of the peak before the market crash and held for the respective holding periods. SIP investment is assumed to be made every month on the same day as the date of the peak with the first instalment being invested on the date of the peak before the market crash and subsequent instalments being invested on the same day in the subsequent months as per the holding period. Lumpsum returns are calculated as absolute returns for periods less than 1 year and compounded annualised growth rates (CAGRs) for periods higher than 1 year. SIP returns are calculated as XIRR for all the time periods except less than 1 year period which is calculated as absolute return. Past performance may or may not be sustained in future and is not an indication of future return.

If you had invested at the absolute peak before a market crash, even then you would make a reasonable return if you maintained your composure and gave your investments enough time.

A disciplined SIP every month would benefit you even more!



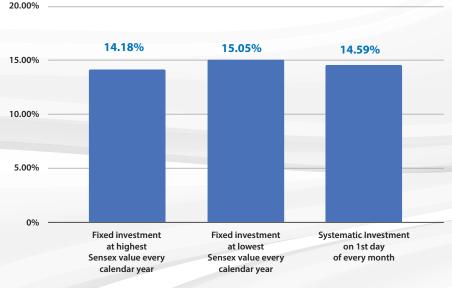
## NO NEED TO BOTHER ABOUT LUCK IF INVESTMENT IS DONE THROUGH SIP



#### **AUGUST 2024**

There is not much difference in the returns when investment is done at the market bottom every year compared to investments made at market peaks every year, or if it is done through an SIP every month.





"The influence on stock prices are so numerous and so complex that no person has ever been able to predict the trend of stock prices with consistent success."

- John Templeton

Period: 1979 to 2023; For 2023, data is considered till 30 Nov 2023.

Source: BSE. Returns are calculated using S&P BSE Sensex PRI index. All returns are calculated as XIRR. Fixed investment at highest Sensex value every calendar year represents the XIRR of an annual investment done at 52 week high of every calendar year. Fixed investment at lowest Sensex value every calendar year represents the XIRR of an annual investment done at 52 week low of every calendar year. Systematic Investment on 1st day of every month represents XIRR of a monthly SIP done on 1st day of every month. Past performance may or may not be sustained in future and is not an indication of future return.





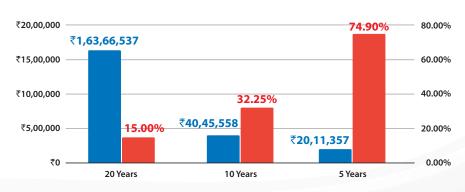
### EARLIER YOU START YOUR INVESTING JOURNEY,

THE MORE WEALTH YOU CREATE



Ending Value @ 15% Return p.a.

Required Return for same Ending Value as with 20 Year Horizon



**Investment Period in Years** 

## Staying invested for longer gives you the benefit of compounding.

An investor starting late has to pay a high cost of time and either needs to invest much larger amounts or take more risks to match those who start early!

₹10,00,000 invested for 20 Years will become ₹1,63,66,537 at 15% CAGR. If the investment is delayed by 10 Years, then ₹10,00,000 invested will become only ₹40,45,558 at 15% CAGR or will require 32.26% CAGR to make the Investment Value equal to ₹1,63,66,537.

"The big money is not in the buying or selling, but in the waiting."

- Charles T. Munger

#### **SEPTEMBER 2024**

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Investment Period	Starting Investment Amount	Annual Rate of Return	Ending Value @ 15% Return p.a.	Required Return For Same Ending Value As with 20 Year Horizon
20 Year	₹10,00,000	15%	₹1,63,66,537	15.00%
10 Year	₹10,00,000	15%	₹40,45,558	32.25%
5 Year	₹10,00,000	15%	₹20,11,357	74.90%

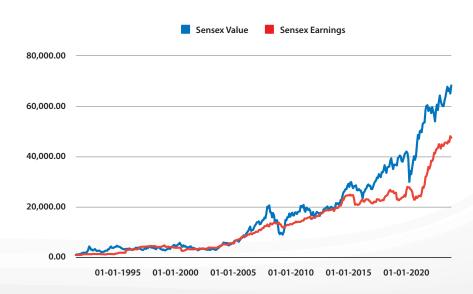
Above data is only for illustration purpose. Past performance may or may not be sustained in future and is not an indication of future return.



### WHAT DRIVES EQUITY RETURNS

IN THE LONG-TERM?





Earnings are the strongest driver of valuation of any security, regardless of its characteristics. The Sensex level and it's earnings are strongly correlated and move in tandem in the long term.

"I don't think people understand there's 100% correlation with what happens to a company's earnings over several years and what happens to the stock."

- Peter Lynch

#### **OCTOBER 2024**

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	Sensex Value	Sensex Earnings
31-Jan-91	982.32	59.43
30-Nov-23	66,988.44	2,824.10
Growth	13.72%	12.47%

Source: BSE. Data is from 31 January 1991 to 30 November 2023. Past performance may or may not be sustained in future and is not an indication of future return.



### WHY TO INVEST IN **QUALITY BUSINESSES?**





High quality businesses are those which grow their earnings at a high rate and with greater consistency than low quality companies. It should be no surprise, then, that investing in high quality companies is a time tested way to generate higher returns over the long term.

"All there is to investing is picking good stocks at good times and staying with them as long as they remain good companies."

- Warren Buffett

#### **NOVEMBER 2024**

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High Quality Businesses	Low Quality Businesses	Sensex TRI
19.31%	9.15%	11.56%
16.84%	23.28%	21.40%
-59.05%	-77.79%	-60.23%
0.00%	19.53%	1.10%
99.08%	30.91%	NA
	19.31% 16.84% -59.05% 0.00%	Businesses         Businesses           19.31%         9.15%           16.84%         23.28%           -59.05%         -77.79%           0.00%         19.53%

Source: BSE. "High Quality Businesses" refers to the NJ Quality+ portfolio and "Low Quality Businesses" refers to the NJ Low Quality portfolio. Above data provides back-testing conducted for the period 30th September 2006 to 30th November 2023 and is provided only for illustrative purposes. NJ Quality+ Portfolio and NJ Low Quality Portfolio are proprietary models developed by NJ Asset Management Private Limited and do not represent portfolio / return of any schemes / Investment Approach / financial offering by NJ Asset Management Private Limited. Past performance may or may not be sustained in future and is not an indication of future return.





## SECURE A BRIGHTER FUTURE!

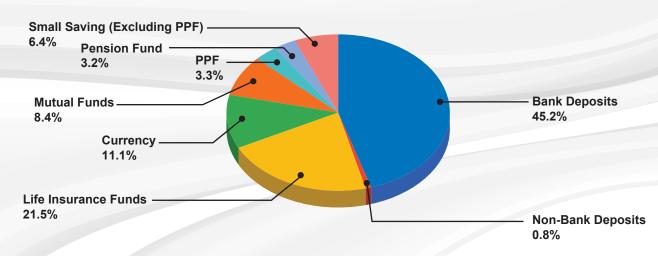


### **DECEMBER 2024**

"An investment in knowledge pays the best interest."
- Benjamin Franklin



#### **Household Financial Savings**



Unfortunately, even today, less than 10% of Indians' financial savings are invested in equities and mutual funds with more than ₹120 lac crores being piled up in bank deposits!

As history has demonstrated many times over, this perception of risk and returns must change to make you and our country truly wealthy. So take the steps needed to secure your future now! Learn more, understand more, and make your journey to wealth creation through equities your priority!





#### A state of art factor research platform

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

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

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

#### (i) Smart Beta Demo (English)

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



#### (ii) Smart Beta Demo (Hindi)

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



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28       29       30       31       23       24       25         MAY         M       T       W       T       F       S       S       M       T         M       T       W       T       F       S       S       M       T         1       2       3       1       2       3       1       2       3	M       T       W       T       F       S       S       M       T       W         6       7       8       9       10       11       2       3       4       5         13       14       15       16       17       18       9       10       11       12         20       21       22       23       24       25       16       17       18       19         27       28       29       30       31       23       24       25       26         MAY         M       T       W       T       F       S       S       M       T       W         M       T       W       T       F       S       S       M       T       W         1       2       3       1       2       3       4	M       T       W       T       F       S       S       M       T       W       T         6       7       8       9       10       11       2       3       4       5       6         13       14       15       16       17       18       9       10       11       12       13         20       21       22       23       24       25       16       17       18       19       20         27       28       29       30       31       23       24       25       26       27         MAY         S       M       T       W       T         M       T       S       M       T       W       T         A       1       2       3       4       5       3       4       5	M       T       W       T       F       S       S       M       T       W       T       F         1       2       3       4       4       5       6       7         13       14       15       16       17       18       9       10       11       12       13       14         20       21       22       23       24       25       16       17       18       19       20       21         27       28       29       30       31       23       24       25       26       27       28              M       T       W       T       F       S       S       M       T       W       T       F         M       T       W       T       F       S       S       M       T       W       T       F         M       T       2       3       4       5       6	M       T       W       T       F       S       S       M       T       W       T       F       S         1       2       3       4       -       -       -       1       1       1       1       -	M       T       W       T       F       S       S       M       T       W       T       F       S         1       2       3       4       5       6       7       8         13       14       15       16       17       18       9       10       11       12       13       14       15         20       21       22       23       24       25       16       17       18       19       20       21       22         27       28       29       30       31       23       24       25       26       27       28         MAY         JUNE         M       T       W       T       F       S         1       2       3       1       2       3       4       5       6       7	M       T       W       T       F       S       S       M       T       W       T       F       S       S         1       2       3       4       5       6       7       8       2         13       14       15       16       17       18       9       10       11       12       13       14       15       9         20       21       22       23       24       25       16       17       18       19       20       21       22       16         27       28       29       30       31       23       24       25       26       27       28       23         MAY            JUNE         M       T       F       S       S         1       2       3       1       2       3       4       5       6       7	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M         1       2       3       4       -       -       1       30       31         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17         27       28       29       30       31       23       24       25       26       27       28       23       24         MAY         July 1       1       1       2       3       4       5       6       7       5       5       M         MAY       1       2       3       4       5       6       7       7       7 <th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T         1       2       3       4       -       -       1       30       31         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18         27       28       29       30       31       23       24       25       26       27       28       23       24       25         MAY       July 1       July 1       July 1       1       1       1       1       1       1       1       2       2       2       2       2       3       3       4<!--</th--><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W         1       2       3       4       -       -       1       30       31       -         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4       5         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18       19         27       28       29       30       31       23       24       25       26       27       28       23       24       25       26         MAY       IMAY       IMAY       IMAY       IMAY       IMAY       IMAY       IMAY       IM</th><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4       5       6         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18       19       20       21       22       23       24       25       26       27         MAY       IN       IN       IN       IN       IN       IN       IN       IN       &lt;</th><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14         20       21       22       23       24       25       16       17       18       19       20       21       22       23       24       25       26       27       28       23</th><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S         1       2       3       4       5       6       7       8       2       3       4       5       6       7       8         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       15       16       17       18       19       20       21       22       23       24       25       26       27       28       23       24       25       26</th><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S         1       2       3       4       5       6       7       8       2       3       4       5       6       7       8         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       16       17       18       19       20       21       22       16       17       18       19       20       21       22       26       27       28       23       24       25       26       27       28       29         MAY       JUNE       JULY         M       T       F       S       <th co<="" th=""><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T W T F S S M T T M T M T M T M T M T M T M T M</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T M T M T M T M T M T M T M T M</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T W T W T W T W T W T W T W T</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S S M T W T W T W T S S S S M T W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T W T W T S S S S M T W W T W T W T W T W T S S S S M T W W T W T W T W T W T W T W T W T W</th><th>M T W T F S S M T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T W T F S S N T W T W T F S S N T W T F S S N T W T W T W T F S S N T W T W T W T W T W T W T W T W T W T</th></th></th></th>	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T         1       2       3       4       -       -       1       30       31         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18         27       28       29       30       31       23       24       25       26       27       28       23       24       25         MAY       July 1       July 1       July 1       1       1       1       1       1       1       1       2       2       2       2       2       3       3       4 </th <th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W         1       2       3       4       -       -       1       30       31       -         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4       5         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18       19         27       28       29       30       31       23       24       25       26       27       28       23       24       25       26         MAY       IMAY       IMAY       IMAY       IMAY       IMAY       IMAY       IMAY       IM</th> <th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4       5       6         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18       19       20       21       22       23       24       25       26       27         MAY       IN       IN       IN       IN       IN       IN       IN       IN       &lt;</th> <th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14         20       21       22       23       24       25       16       17       18       19       20       21       22       23       24       25       26       27       28       23</th> <th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S         1       2       3       4       5       6       7       8       2       3       4       5       6       7       8         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       15       16       17       18       19       20       21       22       23       24       25       26       27       28       23       24       25       26</th> <th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S         1       2       3       4       5       6       7       8       2       3       4       5       6       7       8         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       16       17       18       19       20       21       22       16       17       18       19       20       21       22       26       27       28       23       24       25       26       27       28       29         MAY       JUNE       JULY         M       T       F       S       <th co<="" th=""><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T W T F S S M T T M T M T M T M T M T M T M T M</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T M T M T M T M T M T M T M T M</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T W T W T W T W T W T W T W T</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S S M T W T W T W T S S S S M T W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T W T W T S S S S M T W W T W T W T W T W T S S S S M T W W T W T W T W T W T W T W T W T W</th><th>M T W T F S S M T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T W T F S S N T W T W T F S S N T W T F S S N T W T W T W T F S S N T W T W T W T W T W T W T W T W T W T</th></th></th>	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W         1       2       3       4       -       -       1       30       31       -         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4       5         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18       19         27       28       29       30       31       23       24       25       26       27       28       23       24       25       26         MAY       IMAY       IMAY       IMAY       IMAY       IMAY       IMAY       IMAY       IM	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T         6       7       8       9       10       11       2       3       4       5       6       7       8       2       3       4       5       6         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13         20       21       22       23       24       25       16       17       18       19       20       21       22       16       17       18       19       20       21       22       23       24       25       26       27         MAY       IN       IN       IN       IN       IN       IN       IN       IN       <	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14         20       21       22       23       24       25       16       17       18       19       20       21       22       23       24       25       26       27       28       23	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S         1       2       3       4       5       6       7       8       2       3       4       5       6       7       8         13       14       15       16       17       18       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13       14       15       9       10       11       12       13     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  17       18       19       20       21       22       16       17       18       19       20       21       22       26       27       28       23       24       25       26       27       28       29         MAY       JUNE       JULY         M       T       F       S <th co<="" th=""><th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T W T F S S M T T M T M T M T M T M T M T M T M</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T M T M T M T M T M T M T M T M</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T W T W T W T W T W T W T W T</th><th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S S M T W T W T W T S S S S M T W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T W T W T S S S S M T W W T W T W T W T W T S S S S M T W W T W T W T W T W T W T W T W T W</th><th>M T W T F S S M T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T W T F S S N T W T W T F S S N T W T F S S N T W T W T W T F S S N T W T W T W T W T W T W T W T W T W T</th></th>	<th>M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F</th> <th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T W T F S S M T T M T M T M T M T M T M T M T M</th> <th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T M T M T M T M T M T M T M T M</th> <th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T W T W T W T W T W T W T W T</th> <th>M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S S M T W T W T W T S S S S M T W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T W T W T S S S S M T W W T W T W T W T W T S S S S M T W W T W T W T W T W T W T W T W T W</th> <th>M T W T F S S M T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T F S S N T W T W T F S S N T W T W T F S S N T W T F S S N T W T W T W T F S S N T W T W T W T W T W T W T W T W T W T</th>	M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       W       T       F       S       S       M       T       F	M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T W T F S S M T T M T M T M T M T M T M T M T M	M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T T M T M T M T M T M T M T M T M	M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T F S S M T W T W T W T W T W T W T W T W T W T	M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S M T W T W T S S S S M T W T W T W T S S S S M T W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T S S S S M T W W T W T W T S S S S M T W W T W T W T W T S S S S M T W W T W T W T W T W T S S S S M T W W T W T W T W T W T W T W T W T W	M T W T F S S M T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N T W T F S S N 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