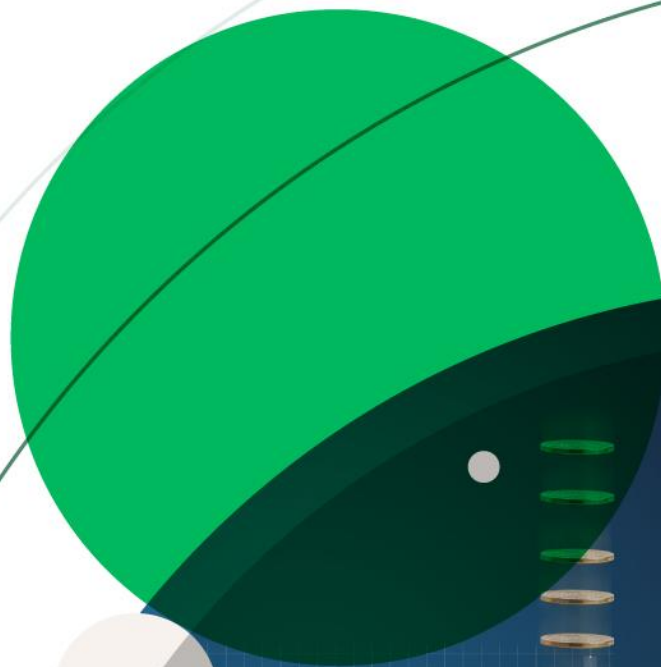




FundsIndia

# WEALTH CONVERSATIONS

Jul 2024



FundsIndia's Wealth Conversations is a visual curation of interesting investment insights.

Here we focus on long-term insights related to **Equity, Debt, Gold, Real Estate, Asset Allocation** and **Diversification**.

This can help you **set the right expectations, reduce behavioral blindspots, and become a better investor.**

We'd be glad if you enjoy reading it as much as we enjoyed creating it.

Happy Investing!

**This is published every month on our blog where you can read it along with other interesting insights.**

[Explore Blog](#)



# Long Term Asset Class Performance

# Indian Equities have outperformed all other asset classes over the long run

Index (as on 30-Jun-2024)	Compound Annualized Returns (%)						No of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	26.7	16.5	16.7	13.6	13.5	16.3	1.3x	1.6x	2.2x	3.6x	6.7x	20.6x
US – Equity (S&P 500 TRI in INR)	27.9	14.5	19.6	16.7	19.2	13.6	1.3x	1.5x	2.4x	4.7x	13.9x	12.9x
Gold (in INR)	23.9	14.0	14.8	9.4	10.3	12.6	1.2x	1.5x	2.0x	2.5x	4.3x	10.7x
Real Estate	4.7	6.1	5.2	4.6	6.4	8.4	1.0x	1.2x	1.3x	1.6x	2.5x	5.0x
Debt*	7.2	5.7	6.5	7.2	7.4	7.3	1.1x	1.2x	1.4x	2.0x	2.9x	4.1x

Indian Equities have given 16% returns over 20 years

Indian Equities multiplied ~21 times in 20 years

Returns as on 30-Jun-2024

Source: MFI, Gold.org, NHB, Investing.com, FundsIndia Research.S&P 500 TR and Gold returns are adjusted for USD-INR Exchange Rate. Debt\*: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund. \*Real Estate Returns are calculated based on NHB Residex (returns for the period Dec-02 to Dec-08 are considered for 5 cities and for 15 cities post Dec-08 till Mar-2024).

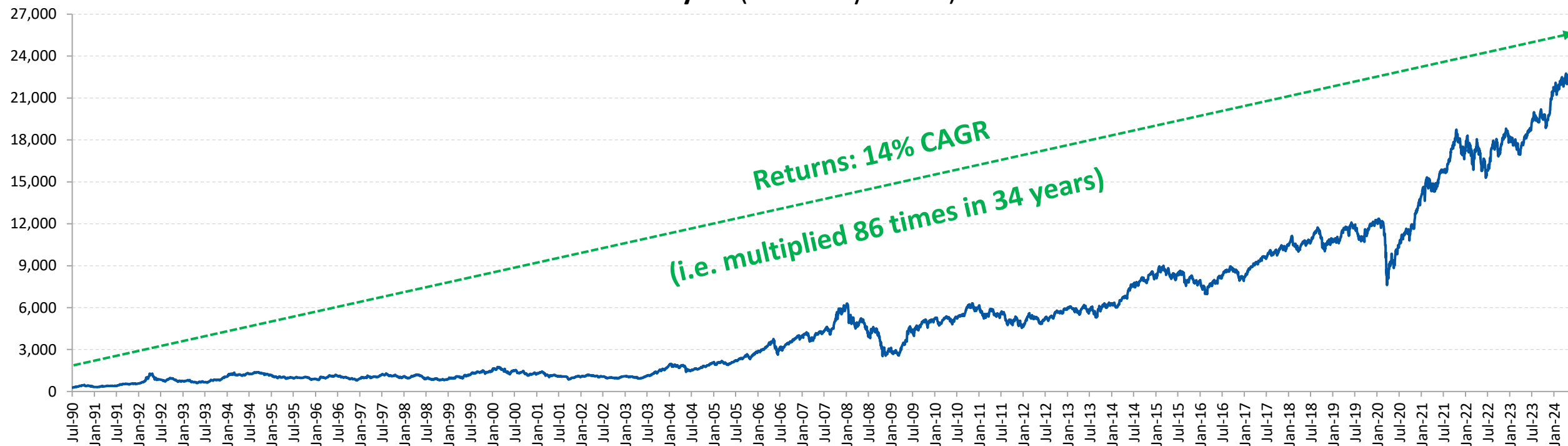


# Understanding Equity Returns & Volatility

# Indian Equities – The long term story...

## 14% i.e. 86 times in last 34 years

Nifty 50 (Since July - 1990)



# Mid & Small Caps have delivered 17-19% returns in the last 15 years...

Index (as on 30-Jun-2024)	Compound Annualized Returns (%)						No of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
<b>Large Cap</b>												
S&P BSE Sensex TRI	23.7	16.1	16.4	13.5	<b>13.5</b>	<b>16.7</b>	1.2x	1.6x	2.1x	3.5x	<b>6.7x</b>	<b>21.8x</b>
Nifty 50 TRI	26.7	16.5	16.7	13.6	<b>13.5</b>	<b>16.3</b>	1.3x	1.6x	2.2x	3.6x	<b>6.7x</b>	<b>20.6x</b>
Nifty 100 TRI	32.4	17.5	17.4	14.1	<b>14.1</b>	<b>16.8</b>	1.3x	1.6x	2.2x	3.7x	<b>7.2x</b>	<b>22.2x</b>
<b>Mid Cap</b>												
S&P BSE Mid Cap TRI	62.1	28.5	27.0	18.6	<b>17.3</b>	--	1.6x	2.1x	3.3x	5.5x	<b>11.0x</b>	--
Nifty Midcap 150 TRI	56.4	27.9	27.9	20.1	<b>19.4</b>	--	1.6x	2.1x	3.4x	6.3x	<b>14.3x</b>	--
<b>Small Cap</b>												
S&P BSE Small Cap TRI	61.1	28.4	30.8	18.8	<b>17.1</b>	--	1.6x	2.1x	3.8x	5.6x	<b>10.7x</b>	--
Nifty Smallcap 250 TRI	63.4	27.6	28.4	17.1	<b>17.1</b>	--	1.6x	2.1x	3.5x	4.8x	<b>10.7x</b>	--
<b>Flexi Cap</b>												
Nifty 500 TRI	38.7	20.0	19.8	15.1	<b>14.6</b>	<b>17.0</b>	1.4x	1.7x	2.5x	4.1x	<b>7.7x</b>	<b>23.2x</b>

# Many Well Managed Diversified Equity Mutual Funds have **outperformed Index over long run**

Scheme (as on 30-Jun-2024)	Compounded Annualized Returns (%)						No of Times Your Money Multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap												
Franklin India Bluechip Fund	29.7	14.0	15.6	12.5	13.1	16.3	1.3x	1.5x	2.1x	3.2x	6.4x	20.5x
HDFC Top 100 Fund	34.7	21.0	16.5	13.4	14.6	18.7	1.3x	1.8x	2.1x	3.5x	7.7x	30.7x
Mid Cap												
Franklin India Prima Fund	53.0	23.4	22.2	18.0	19.7	19.8	1.5x	1.9x	2.7x	5.2x	14.8x	37.1x
Nippon India Growth Fund	57.2	30.0	27.9	19.4	17.9	22.3	1.6x	2.2x	3.4x	5.9x	11.9x	55.6x
Flexi Cap												
Aditya Birla Sun Life Flexi Cap Fund	36.0	16.7	18.0	14.9	15.4	18.9	1.4x	1.6x	2.3x	4.0x	8.6x	32.1x
Franklin India Flexi Cap Fund	44.9	22.8	21.6	16.5	16.7	19.3	1.4x	1.9x	2.7x	4.6x	10.1x	33.9x
HDFC Flexi Cap Fund	43.8	26.7	20.8	15.6	16.9	20.2	1.4x	2.0x	2.6x	4.3x	10.4x	39.5x

16% to 22% returns  
over 20 years





# Nasdaq 100 has delivered ~18% returns in the last 20 years

Index (in INR) (as on 30-Jun-2024)	Compounded Annualized Returns						No. of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
<b>NASDAQ 100</b>	32.8	15.8	26.5	22.9	<b>24.6</b>	<b>18.2</b>	1.3x	1.6x	3.2x	7.8x	<b>27.1x</b>	<b>28.1x</b>
<b>S&amp;P 500</b>	27.9	14.5	19.6	16.7	<b>19.2</b>	<b>13.6</b>	1.3x	1.5x	2.4x	4.7x	<b>13.9x</b>	<b>12.9x</b>
<b>MSCI World</b> (represents Developed Markets)	20.2	9.3	14.3	10.8	--	--	1.2x	1.3x	1.9x	2.8x	--	--
<b>MSCI Emerging Markets</b>	11.5	-4.0	4.5	3.7	--	--	1.1x	0.9x	1.2x	1.4x	--	--

NASDAQ 100 multiplied ~ 28 times in 20 years

# 83% of the times Indian Equities gave more than 10% returns over 7 years

No instance of negative returns over 7 years - Lowest return is 5%!

Rolling Returns (Compound Annualised) for Nifty 50 TRI Since Inception i.e Jun-99

	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
<b>Average</b>	14%	14%	14%	15%	15%	15%	16%
<b>Maximum</b>	19%	22%	22%	30%	47%	62%	108%
<b>Minimum</b>	9%	6%	5%	5%	-1%	-15%	-55%

% No. of Times	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
Less than 0%	0%	0%	0%	0%	0.1%	7%	24%
Less than 7%	0%	2%	1%	2%	14%	22%	37%
Greater than 7%	100%	98%	99%	98%	86%	78%	63%
Greater than 10%	95%	89%	83%	83%	73%	67%	57%
Greater than 12%	80%	70%	70%	66%	65%	58%	53%
Greater than 15%	34%	32%	41%	37%	37%	43%	45%

# 80% of the times Indian Equities have tripled in 10-11 years

Nifty 50 TRI - % times multiplied over years (since inception Jun-99)											
Multiply	No. of Years										
	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Year
2 times	38%	64%	79%	93%	95%	98%	100%	100%	100%	100%	100%
3 times	14%	24%	25%	41%	58%	73%	85%	92%	93%	100%	100%
4 times	8%	10%	15%	17%	24%	42%	56%	67%	81%	91%	97%
5 times	4%	3%	8%	11%	15%	22%	28%	39%	51%	68%	87%

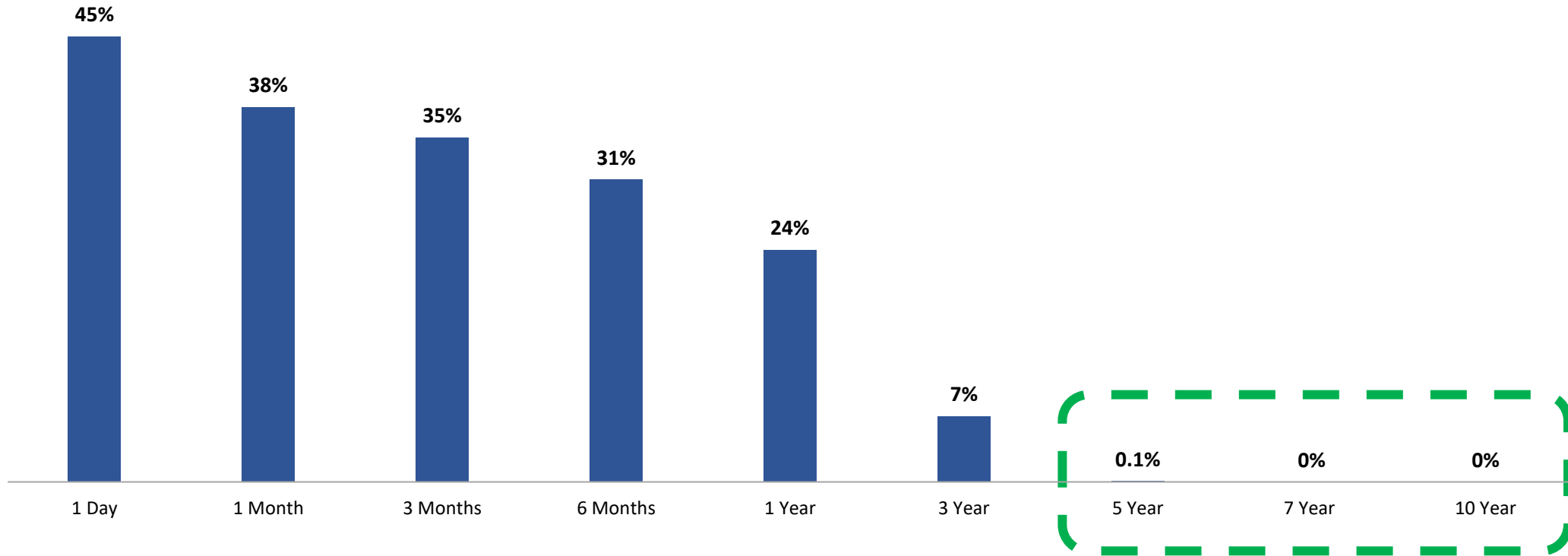
80% of the times Indian Equities have **doubled** in 6-7 years

80% of the times Indian Equities have **tripled** in 10-11 years

80% of the times Indian Equities have multiplied **4 times** in 12-13 years

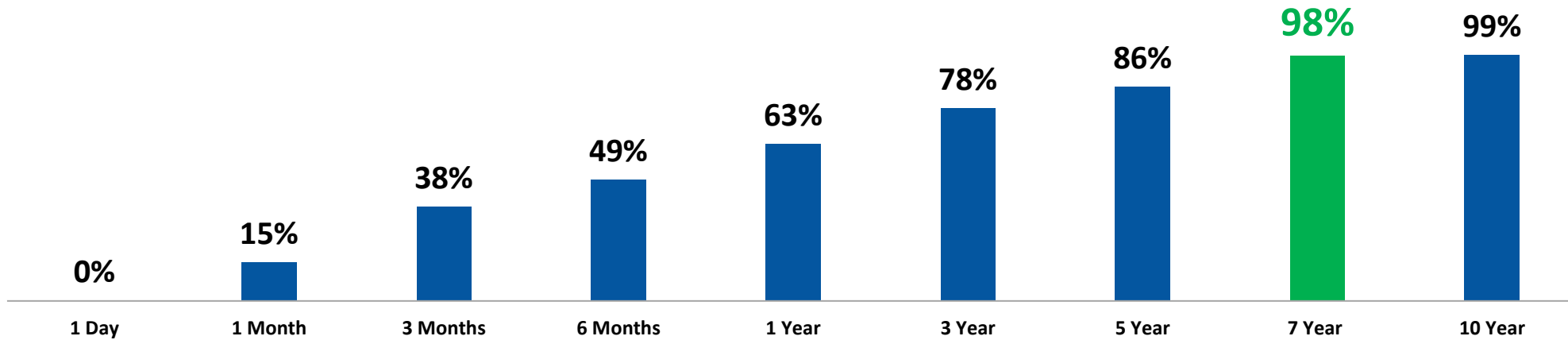
# Longer the time frame, **lower the odds of negative returns**

## Nifty 50 TRI - % Instances of Negative Returns since Inception

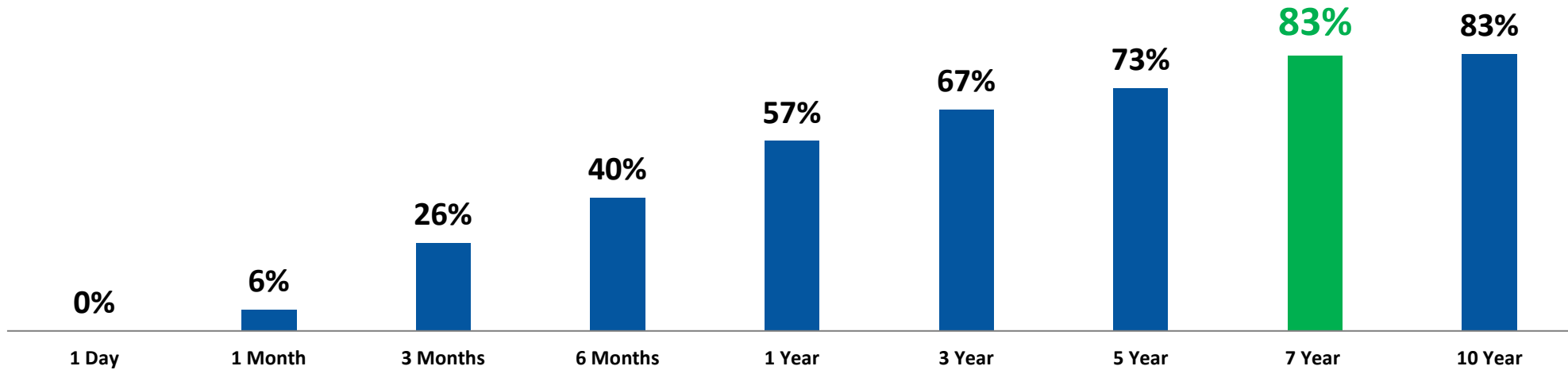


# Longer the time frame, **higher the odds of better returns**

Nifty 50 TRI - % Instances of **Returns > 7%** since Inception



Nifty 50 TRI - % Instances of **Returns > 10%** since Inception



# Equities have beaten Inflation over the long run

Year wise Outperformance of Nifty 50 TRI vs Inflation (2000 to 2023)

Average	11%	9%	9%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	9%	9%	9%	8%	8%	7%	
Max	75%	41%	39%	38%	39%	32%	23%	21%	19%	14%	12%	13%	12%	10%	12%	11%	11%	11%	11%	11%	11%	11%	10%	9%	7%
Min	-58%	-21%	-14%	-14%	-10%	-8%	-3%	-5%	-4%	0%	0%	0%	1%	2%	3%	-4%	-5%	-6%	-7%	-7%	7%	7%	7%	7%	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Jan-00	-24%	-21%	-14%	4%	5%	10%	13%	17%	4%	10%	10%	6%	6%	6%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%	
Jan-01	-20%	-9%	13%	13%	17%	20%	23%	9%	15%	14%	8%	9%	8%	9%	8%	8%	9%	8%	8%	8%	9%	8%	9%		
Jan-02	2%	34%	26%	28%	30%	32%	13%	20%	19%	12%	12%	11%	12%	10%	10%	11%	10%	10%	10%	11%	10%	10%			
Jan-03	75%	39%	38%	38%	39%	15%	23%	21%	13%	13%	12%	13%	11%	10%	12%	11%	11%	11%	11%	11%	11%				
Jan-04	11%	22%	27%	31%	5%	15%	14%	7%	7%	6%	8%	7%	6%	7%	8%	8%	8%	8%	8%	8%					
Jan-05	35%	36%	39%	4%	16%	14%	6%	6%	6%	8%	6%	6%	8%	7%	7%	7%	8%	8%	9%						
Jan-06	38%	41%	-4%	12%	11%	2%	4%	3%	5%	4%	3%	5%	5%	5%	6%	6%	6%	6%							
Jan-07	45%	-21%	4%	5%	-5%	-2%	-2%	1%	0%	1%	2%	3%	3%	4%	5%	4%	5%								
Jan-08	-58%	-11%	-6%	-14%	-10%	-8%	-3%	-5%	-4%	0%	0%	0%	1%	2%	3%	4%									
Jan-09	73%	38%	8%	10%	7%	11%	7%	7%	9%	8%	8%	8%	10%	9%	9%										
Jan-10	6%	-17%	-8%	-7%	0%	-1%	-1%	2%	2%	3%	4%	5%	4%	5%											
Jan-11	-34%	-15%	-11%	-2%	-3%	-2%	1%	2%	2%	3%	5%	5%	6%												
Jan-12	10%	4%	12%	7%	6%	9%	7%	8%	9%	10%	9%	9%													
Jan-13	-2%	12%	5%	5%	8%	7%	7%	8%	9%	8%	9%														
Jan-14	27%	9%	7%	11%	9%	9%	9%	11%	10%	11%															
Jan-15	-7%	-1%	6%	6%	6%	7%	9%	8%	9%																
Jan-16	4%	13%	10%	10%	9%	11%	10%	11%																	
Jan-17	23%	12%	12%	11%	13%	11%	11%																		
Jan-18	3%	6%	8%	11%	9%	9%																			
Jan-19	9%	10%	13%	10%	11%																				
Jan-20	11%	16%	10%	12%																					
Jan-21	21%	10%	12%																						
Jan-22	1%	8%																							
Jan-23	16%																								

Historically Equities have outperformed Inflation by 6-8%.

Outperformance >=0%  
Outperformance < 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. CII Data is used for inflation.

# Investing in Indian Equities with a time frame of 7+ Years has led to a good experience

Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 2023)

Average	16%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	14%	13%	13%
Max	97%	59%	60%	48%	47%	37%	30%	28%	26%	22%	21%	22%	20%	20%	19%	19%	18%	18%	18%	18%	17%	17%	15%	14%
Min	-53%	-19%	-13%	-6%	0%	2%	6%	4%	4%	6%	7%	6%	7%	8%	9%	9%	11%	12%	12%	10%	12%	12%	12%	13%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Jan-00	-14%	-14%	-8%	9%	9%	14%	17%	22%	10%	15%	16%	12%	13%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%
Jan-01	-15%	-5%	17%	16%	20%	23%	28%	14%	19%	19%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%	15%	
Jan-02	6%	38%	28%	31%	33%	37%	18%	24%	24%	18%	19%	18%	19%	17%	16%	17%	16%	16%	16%	17%	16%	16%		
Jan-03	79%	41%	40%	41%	44%	20%	27%	26%	19%	20%	19%	20%	18%	17%	18%	17%	17%	17%	17%	17%	17%			
Jan-04	11%	24%	30%	36%	11%	20%	20%	13%	15%	14%	16%	14%	13%	14%	14%	14%	14%	14%	14%	14%	14%			
Jan-05	39%	40%	46%	11%	22%	21%	13%	15%	15%	16%	14%	13%	15%	14%	14%	14%	15%	14%	15%					
Jan-06	42%	49%	4%	18%	18%	10%	13%	12%	14%	12%	11%	13%	12%	12%	13%	13%	13%	13%						
Jan-07	57%	-11%	11%	13%	4%	8%	8%	11%	9%	9%	10%	10%	10%	11%	12%	11%	12%							
Jan-08	-50%	-7%	1%	-6%	0%	2%	6%	4%	4%	7%	7%	7%	8%	9%	9%	10%								
Jan-09	73%	44%	16%	20%	17%	20%	16%	15%	16%	15%	15%	15%	16%	15%	15%									
Jan-10	19%	-5%	6%	6%	11%	9%	8%	10%	10%	10%	11%	12%	11%	12%										
Jan-11	-24%	0%	2%	9%	7%	6%	9%	9%	9%	10%	11%	11%	12%											
Jan-12	30%	18%	23%	16%	13%	16%	14%	14%	15%	16%	15%	15%												
Jan-13	7%	19%	11%	10%	13%	12%	12%	13%	14%	13%	14%													
Jan-14	33%	14%	10%	15%	13%	13%	13%	15%	14%	15%														
Jan-15	-3%	1%	9%	9%	9%	11%	13%	12%	13%															
Jan-16	4%	16%	13%	13%	13%	15%	14%	15%																
Jan-17	29%	17%	16%	16%	18%	16%	16%																	
Jan-18	6%	10%	12%	15%	13%	14%																		
Jan-19	13%	15%	18%	15%	16%																			
Jan-20	16%	21%	15%	17%																				
Jan-21	25%	15%	17%																					
Jan-22	6%	13%																						
Jan-23	21%																							

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

In most instances a 7 year time-frame increases the odds of returns > 10%.  
 In rare instances where returns were < 10% extending the time frame by 1-2 years helps.

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you invested on Jan-03, then your 5 year annualized return is 44%, 6 year annualized return is 20% etc

# In rare instances where 7 year returns were < 10% extending the time frame by few years helped to recover performance

Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 2023)

Average	15%	15%	14%	14%	14%	14%
Max	30%	28%	26%	22%	21%	22%
Min	6%	4%	4%	6%	7%	6%
Period	7	8	9	10	11	12
Apr-06	9%	10%	12%	10%	11%	11%
May-06	9%	10%	11%	10%	10%	11%
Sep-06	8%	13%	11%	11%	12%	12%
Oct-06	8%	12%	11%	10%	11%	11%
Nov-06	9%	12%	10%	10%	11%	10%
Dec-06	8%	11%	9%	9%	10%	10%
Jan-07	8%	11%	9%	9%	10%	10%
Feb-07	7%	11%	8%	9%	11%	10%
Mar-07	9%	12%	9%	10%	11%	10%
May-07	8%	10%	9%	10%	10%	10%
Jun-07	9%	10%	9%	10%	10%	10%
Oct-07	8%	7%	7%	8%	9%	8%
Nov-07	6%	5%	6%	7%	7%	7%
Dec-07	7%	5%	5%	7%	7%	8%
Jan-08	6%	4%	4%	7%	7%	7%
Feb-08	9%	6%	7%	9%	8%	8%
Mar-08	9%	5%	7%	8%	8%	8%
May-08	8%	7%	8%	9%	9%	7%
Jun-08	9%	8%	9%	9%	10%	7%
Oct-09	9%	10%	10%	10%	9%	12%
Dec-09	8%	10%	10%	10%	10%	12%
Jan-10	8%	10%	10%	10%	11%	12%
Apr-10	9%	10%	11%	6%	11%	12%
Oct-10	8%	9%	8%	8%	11%	10%
Nov-10	9%	8%	9%	8%	12%	11%
Dec-10	9%	9%	9%	10%	11%	11%
Jan-11	9%	9%	9%	10%	11%	11%
Apr-13	7%	14%	15%	13%		
May-13	9%	13%	14%			
Jun-13	9%	14%	13%			

Except for lumpsum investments done during 2008 bubble, in all other instances the performance recovered (>10%) in the next few years

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 7Y, 8Y, 9Y etc. For eg: If you invested on Apr-06, then your 7 year annualized return is 9%.



# On average your money multiplied more than 2 times over 7+ Years (Nifty 50 TRI)

Number of Times your Money Multiplied over the years - Nifty 50 TRI (2000 to 2023)

Average	1x	1.2x	1.4x	1.7x	1.9x	2.3x	2.6x	2.9x	3.2x	3.6x	4.1x	4.6x	5.2x	6x	6.9x	7.8x	9.2x	10.9x	13.1x	15.4x	17.9x	19.2x	19x
Max	1.1x	2.1x	2.6x	3.8x	5.3x	7x	7.5x	6.3x	7.2x	7.9x	7.1x	9.4x	11.4x	11.2x	13.4x	14.2x	14.7x	17.4x	20.5x	24.2x	28.6x	28.1x	32.9x
Min	0x	0.5x	0.6x	0.6x	0.9x	1x	1.1x	1.5x	1.4x	1.6x	1.8x	2.1x	1.6x	2.5x	3.4x	3.2x	5.5x	7.1x	7.9x	8.9x	6.9x	11.1x	12.4x
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Jan-00	0.9x	0.7x	0.8x	1.4x	1.5x	2.2x	3x	4.9x	2.4x	4x	5.1x	3.9x	4.9x	5.5x	7.1x	7.1x	6.9x	9x	10.2x	11.5x	13x	14.7x	16.8x
Jan-01	0.9x	0.9x	1.6x	1.8x	2.5x	3.5x	5.6x	2.9x	4.8x	5.7x	4.2x	5.9x	6.2x	8x	8.1x	8.1x	10.8x	10.6x	12.1x	13.7x	18.8x	17.9x	23.8x
Jan-02	1.1x	1.9x	2.1x	2.9x	4.2x	6.6x	3.2x	5.6x	6.9x	5.2x	6.8x	7.3x	9.6x	9x	9.3x	12.3x	12.5x	14.5x	16.8x	23.1x	22.6x	26.2x	
Jan-03	1.8x	2x	2.7x	4x	6.2x	3x	5.3x	6.4x	4.8x	6.2x	6.8x	8.9x	8.6x	9x	12x	12.3x	14.4x	16.9x	19.7x	23.1x	27x		
Jan-04	1.1x	1.5x	2.2x	3.4x	1.7x	3x	3.6x	2.7x	3.5x	3.7x	5.1x	4.8x	4.9x	6.3x	7.1x	8.1x	9.3x	10.6x	12.1x	13.7x			
Jan-05	1.4x	2x	3.1x	1.5x	2.7x	3.1x	2.4x	3.1x	3.5x	4.4x	4.2x	4.3x	6.2x	6.3x	7.1x	8.1x	10.8x	10.6x	14.2x				
Jan-06	1.4x	2.2x	1.1x	1.9x	2.3x	1.8x	2.4x	2.5x	3.3x	3.1x	3.2x	4.3x	4.4x	4.9x	6.3x	7.1x	8x	9x					
Jan-07	1.6x	0.8x	1.4x	1.6x	1.2x	1.6x	1.7x	2.3x	2.2x	2.4x	2.9x	3.1x	3.5x	4.3x	5.5x	5.3x	6.9x						
Jan-08	0.5x	0.9x	1x	0.8x	1x	1.1x	1.5x	1.4x	1.4x	2x	2.1x	2.3x	2.7x	3.3x	3.6x	4.6x							
Jan-09	1.7x	2.1x	1.6x	2.1x	2.2x	3x	2.8x	3.1x	3.8x	4x	4.7x	5.4x	6.9x	7.1x	8.1x								
Jan-10	1.2x	0.9x	1.2x	1.3x	1.7x	1.7x	1.7x	2.1x	2.4x	2.6x	3.2x	3.9x	3.9x	4.9x									
Jan-11	0.8x	1x	1.1x	1.4x	1.4x	1.4x	1.8x	2x	2.2x	2.6x	3.2x	3.5x	4.4x										
Jan-12	1.3x	1.4x	1.9x	1.8x	1.8x	2.4x	2.5x	2.9x	3.5x	4.4x	4.7x	5.4x											
Jan-13	1.1x	1.4x	1.4x	1.5x	1.8x	2x	2.2x	2.7x	3.3x	3.4x	4.2x												
Jan-14	1.3x	1.3x	1.3x	1.7x	1.8x	2.1x	2.4x	3.1x	3.3x	4x													
Jan-15	1x	1x	1.3x	1.4x	1.5x	1.9x	2.4x	2.5x	3x														
Jan-16	1x	1.3x	1.4x	1.6x	1.8x	2.3x	2.5x	3.1x															
Jan-17	1.3x	1.4x	1.6x	1.8x	2.3x	2.4x	2.8x																
Jan-18	1.1x	1.2x	1.4x	1.7x	1.8x	2.2x																	
Jan-19	1.1x	1.3x	1.6x	1.7x	2.1x																		
Jan-20	1.2x	1.5x	1.5x	1.9x																			
Jan-21	1.3x	1.3x	1.6x																				
Jan-22	1.1x	1.3x																					
Jan-23	1.2x																						

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc For eg: If you invested on Jan-03, then over 5 years your money multiplied 6.2 times.

# Year wise Lumpsum Returns of HDFC Flexi Cap Fund (1995 to 2023)

Average	25%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	20%	20%	19%
Max	155%	102%	78%	63%	60%	52%	43%	43%	44%	42%	40%	36%	34%	33%	29%	29%	29%	29%	26%	26%	26%	24%	23%	24%	23%	23%	23%	21%	19%
Min	-52%	-25%	-12%	-2%	-1%	4%	7%	7%	5%	6%	9%	9%	8%	9%	12%	12%	14%	16%	17%	15%	17%	18%	17%	19%	17%	18%	18%	18%	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	-27%	-25%	-12%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%
Jan-96	-22%	-3%	8%	34%	21%	16%	18%	28%	28%	31%	31%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	21%	21%	20%	21%	21%	21%	
Jan-97	20%	28%	61%	35%	26%	26%	37%	36%	39%	38%	40%	28%	33%	33%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	23%	23%	23%		
Jan-98	37%	86%	40%	28%	28%	41%	38%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	22%	23%	23%	23%			
Jan-99	154%	42%	25%	25%	41%	39%	42%	41%	42%	29%	34%	34%	28%	28%	26%	28%	26%	24%	25%	24%	23%	22%	22%	22%	23%				
Jan-00	-20%	-12%	-1%	22%	23%	29%	30%	33%	19%	26%	26%	20%	22%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%					
Jan-01	-3%	10%	41%	37%	42%	41%	43%	25%	32%	32%	25%	26%	24%	26%	24%	22%	23%	22%	21%	20%	21%	21%	21%						
Jan-02	26%	69%	53%	56%	52%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	22%							
Jan-03	128%	69%	67%	59%	58%	31%	39%	38%	28%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	22%								
Jan-04	26%	43%	41%	44%	17%	28%	28%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	18%									
Jan-05	63%	49%	51%	15%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%										
Jan-06	36%	45%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%											
Jan-07	54%	-11%	17%	20%	9%	13%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%												
Jan-08	-49%	1%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%													
Jan-09	102%	61%	24%	27%	22%	27%	22%	20%	21%	19%	18%	17%	18%	18%	19%														
Jan-10	29%	-3%	9%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%															
Jan-11	-27%	0%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	13%																
Jan-12	36%	18%	29%	20%	17%	20%	16%	15%	14%	16%	16%	17%																	
Jan-13	3%	26%	15%	13%	17%	13%	12%	12%	14%	15%	16%																		
Jan-14	54%	21%	16%	21%	16%	14%	13%	16%	16%	17%																			
Jan-15	-5%	1%	11%	8%	8%	7%	11%	12%	14%																				
Jan-16	6%	20%	12%	11%	10%	14%	14%	16%																					
Jan-17	36%	15%	12%	11%	15%	16%	18%																						
Jan-18	-2%	2%	4%	11%	12%	15%																							
Jan-19	7%	7%	15%	16%	19%																								
Jan-20	7%	20%	20%	22%																									
Jan-21	35%	27%	28%																										
Jan-22	18%	24%																											
Jan-23	31%																												

Returns >=10%  
7 to <10%  
0 to <7%  
Less than 0%

# Number of Times Money Multiplied - Lumpsum Investment in HDFC Flexi Cap Fund (1995 to 2023)

Average	1.3x	1.6x	2x	2.4x	3x	3.7x	4.7x	6.1x	7.8x	9.5x	11.3x	13.5x	16.1x	19.3x	22.6x	26.5x	31.9x	38.7x	47.5x	57.2x	66.4x	74.8x	85.5x	105.3x	132.9x	153.9x	159.8x	149.4x	150.6x
Max	2.6x	4.1x	5.6x	7.1x	10.5x	12.3x	12.2x	17.5x	26.6x	33.3x	40.5x	40x	44.9x	54.2x	45.6x	58.8x	75.9x	97.9x	80.7x	101.7x	128.2x	113.6x	126.9x	162.8x	182.3x	223.8x	266.2x	206.6x	150.6x
Min	0.5x	0.6x	0.7x	0.9x	1x	1.3x	1.6x	1.7x	1.6x	1.8x	2.6x	2.8x	2.7x	3.3x	5.5x	6.1x	9.3x	14.5x	19.7x	16.4x	27x	38.1x	40.6x	62.6x	48.6x	72x	97.5x	115.3x	150.6x
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	0.7x	0.6x	0.7x	0.9x	2.4x	1.9x	1.8x	2.3x	5.2x	6.7x	10.7x	14.6x	22.4x	11.4x	22.3x	31.2x	22.2x	30.9x	31.9x	45.3x	46x	45.9x	65x	63.4x	67.5x	72x	97.5x	115.3x	150.6x
Jan-96	0.8x	0.9x	1.3x	3.2x	2.6x	2.4x	3.2x	7.2x	9.2x	14.9x	19.5x	30.6x	16.4x	31.7x	40.6x	31.2x	38.7x	41.5x	69.4x	62.8x	65.1x	95x	87x	92.6x	98.8x	133.7x	158.2x	206.6x	
Jan-97	1.2x	1.6x	4.2x	3.3x	3.2x	4x	9.1x	11.7x	19.4x	25x	40.5x	19.3x	40.7x	54.2x	40.6x	51.9x	50.9x	85.1x	80.7x	86.7x	108.4x	113.6x	119.1x	127x	171.9x	203.4x	265.6x		
Jan-98	1.4x	3.5x	2.7x	2.7x	3.4x	7.9x	9.5x	15.6x	22x	33.3x	16.5x	33.5x	44.9x	31.7x	45.6x	45.8x	66.5x	64.1x	69.4x	101.7x	91.6x	95x	106.1x	143.6x	169.8x	221.8x			
Jan-99	2.5x	2x	2x	2.4x	5.6x	7.2x	11.6x	15.6x	23.5x	12.8x	25x	33.5x	24.8x	31.7x	32x	51.9x	50.9x	48x	69.4x	73.9x	77.3x	79.4x	104.9x	124.1x	162.1x				
Jan-00	0.8x	0.8x	1x	2.2x	2.8x	4.6x	6.3x	9.8x	4.8x	10.1x	12.7x	8.9x	13.3x	12.8x	19.7x	18.5x	19.2x	26.6x	27.3x	27.4x	32.3x	38.1x	48.9x	63.8x					
Jan-01	1x	1.2x	2.8x	3.5x	5.8x	7.9x	12.2x	6x	12.2x	16.1x	11.6x	16x	16.4x	25.4x	25.2x	24.1x	33.8x	35.8x	37.4x	38.3x	54.8x	66.3x	80.1x						
Jan-02	1.3x	2.9x	3.6x	5.9x	8.1x	12.3x	6.3x	12.4x	15.9x	11.8x	16.5x	16x	24.8x	25.4x	25.2x	35.5x	33.8x	35.8x	37.4x	53.4x	65.1x	79.4x							
Jan-03	2.3x	2.9x	4.7x	6.4x	9.8x	5.1x	10x	13.2x	9.2x	12.8x	13.9x	21.2x	20.2x	20.3x	28.4x	27.4x	29.4x	30.9x	43.7x	53.4x	65.1x								
Jan-04	1.3x	2x	2.8x	4.3x	2.2x	4.4x	5.6x	4.3x	5.6x	5.7x	8.9x	8.9x	9.6x	12.8x	12x	12.3x	14.4x	19.7x	23.2x	27.4x									
Jan-05	1.6x	2.2x	3.4x	1.7x	3.6x	4.6x	3.4x	4.6x	4.8x	7.3x	6.8x	7.3x	9.6x	10.1x	10.5x	10.7x	14.4x	16.9x	23.2x										
Jan-06	1.4x	2.1x	1.1x	2.1x	2.8x	2.1x	2.8x	2.9x	4.4x	4x	4.7x	5.9x	6.2x	6.3x	7.1x	9.4x	10.8x	14.5x											
Jan-07	1.5x	0.8x	1.6x	2.1x	1.5x	2.1x	2.1x	3.3x	3x	3.4x	4.7x	4.3x	4.9x	4.9x	7.1x	8.1x	10.8x												
Jan-08	0.5x	1x	1.3x	1x	1.3x	1.3x	2.1x	2x	2.2x	2.8x	2.9x	3.1x	3.1x	4.3x	5.5x	7.1x													
Jan-09	2x	2.6x	1.9x	2.6x	2.7x	4.2x	4x	4.3x	5.6x	5.7x	6.2x	6.6x	8.6x	10.1x	13.6x														
Jan-10	1.3x	0.9x	1.3x	1.3x	2x	2x	2.1x	2.9x	2.8x	2.8x	3.2x	4.3x	4.9x	6.3x															
Jan-11	0.7x	1x	1x	1.6x	1.5x	1.6x	2.2x	2.1x	2.2x	2.4x	3.2x	3.9x	4.9x																
Jan-12	1.4x	1.4x	2.1x	2.1x	2.2x	3x	2.8x	3.1x	3.3x	4.4x	5.1x	6.6x																	
Jan-13	1x	1.6x	1.5x	1.6x	2.2x	2.1x	2.2x	2.5x	3.3x	4x	5.1x																		
Jan-14	1.5x	1.5x	1.6x	2.1x	2.1x	2.2x	2.4x	3.3x	3.8x	4.8x																			
Jan-15	1x	1x	1.4x	1.4x	1.5x	1.5x	2.1x	2.5x	3.3x																				
Jan-16	1.1x	1.4x	1.4x	1.5x	1.6x	2.2x	2.5x	3.3x																					
Jan-17	1.4x	1.3x	1.4x	1.5x	2x	2.4x	3.2x																						
Jan-18	1x	1x	1.1x	1.5x	1.8x	2.3x																							
Jan-19	1.1x	1.1x	1.5x	1.8x	2.4x																								
Jan-20	1.1x	1.4x	1.7x	2.2x																									
Jan-21	1.4x	1.6x	2.1x																										
Jan-22	1.2x	1.5x																											
Jan-23	1.3x																												

A lumpsum investment in HDFC Flexi Cap Fund on an average multiplied more than 2 times over a 7 year time frame

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc For eg: If you invested on Jan-95, then over 5 years your money multiplied 2.4 times.

# Year wise Lumpsum Returns of Franklin India Flexicap Fund (1995 to 2023)

Average	23%	21%	21%	21%	21%	20%	21%	21%	21%	21%	21%	21%	21%	20%	20%	20%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	19%	18%	
Max	209%	119%	72%	58%	56%	50%	39%	41%	41%	40%	37%	33%	31%	30%	28%	27%	28%	26%	26%	26%	24%	23%	23%	23%	22%	22%	22%	20%	18%	
Min	-48%	-22%	-12%	-3%	-2%	4%	7%	8%	7%	7%	9%	8%	8%	9%	11%	12%	13%	16%	16%	14%	16%	16%	16%	17%	16%	17%	18%	18%	18%	
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Jan-95	-23%	-18%	-9%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	
Jan-96	-13%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%		
Jan-97	11%	24%	68%	34%	25%	24%	34%	33%	34%	36%	37%	27%	30%	29%	25%	26%	24%	26%	25%	24%	24%	23%	22%	21%	22%	21%	22%			
Jan-98	38%	107%	43%	29%	27%	38%	36%	37%	39%	40%	28%	31%	31%	26%	27%	25%	27%	26%	24%	25%	23%	22%	22%	23%	22%	22%				
Jan-99	209%	45%	26%	24%	38%	36%	37%	39%	41%	28%	31%	30%	26%	26%	24%	26%	25%	24%	24%	22%	21%	21%	22%	21%	22%					
Jan-00	-32%	-20%	-8%	13%	15%	20%	24%	27%	16%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%						
Jan-01	-5%	7%	33%	31%	34%	37%	39%	24%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%							
Jan-02	20%	58%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	21%	21%	21%	21%								
Jan-03	108%	62%	57%	55%	55%	30%	35%	33%	26%	27%	25%	27%	25%	23%	24%	22%	21%	21%	21%	21%	21%									
Jan-04	25%	36%	40%	44%	18%	25%	24%	18%	20%	18%	21%	20%	19%	19%	18%	17%	17%	18%	17%	17%	18%									
Jan-05	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%											
Jan-06	49%	52%	7%	20%	20%	13%	16%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%												
Jan-07	55%	-9%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%													
Jan-08	-47%	-5%	3%	-2%	4%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%														
Jan-09	69%	42%	19%	22%	19%	24%	21%	19%	20%	18%	16%	16%	18%	17%	18%															
Jan-10	19%	0%	10%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%																
Jan-11	-16%	5%	5%	16%	14%	12%	14%	12%	11%	12%	14%	13%	14%																	
Jan-12	32%	18%	30%	23%	19%	21%	17%	15%	15%	17%	16%	17%																		
Jan-13	5%	28%	20%	16%	19%	15%	13%	13%	16%	15%	16%																			
Jan-14	57%	28%	20%	22%	17%	14%	15%	17%	16%	17%																				
Jan-15	5%	5%	12%	8%	7%	9%	13%	12%	14%																					
Jan-16	4%	16%	9%	8%	9%	14%	13%	15%																						
Jan-17	30%	12%	9%	11%	16%	14%	16%																							
Jan-18	-4%	0%	5%	13%	11%	14%																								
Jan-19	3%	10%	19%	15%	18%																									
Jan-20	16%	27%	20%	22%																										
Jan-21	40%	21%	24%																											
Jan-22	5%	17%																												
Jan-23	31%																													

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

# Number of Times Money Multiplied - Lumpsum Investment in Franklin India Flexicap Fund (1995 to 2023)

Average	1x	1.3x	1.6x	2x	2.4x	2.9x	3.6x	4.4x	5.6x	7.1x	8.5x	10.1x	11.9x	14x	16.5x	19.4x	23.2x	28x	34.6x	42.2x	50.4x	57.1x	63.9x	73.5x	91.6x	110.3x	124.6x	124.1x	119.3x		
Max	1.1x	3.8x	4.9x	5.6x	6.8x	10x	13.1x	12.1x	18x	22.5x	27.1x	31.8x	30x	35.8x	33.7x	38.3x	48.6x	70.7x	67.9x	85.5x	91.7x	96.7x	100.1x	117.9x	144.8x	156.3x	173.1x	202.8x	156x		
Min	0.9x	0.5x	0.7x	0.6x	0.9x	0.9x	1.3x	1.5x	2x	1.7x	2x	2.9x	1.8x	2.8x	4.4x	4.3x	7.3x	9.6x	15x	17.4x	14.2x	23.4x	27.2x	30.1x	53.5x	41.4x	68.9x	92.2x	97x		
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Jan-95	0.8x	0.7x	0.8x	1x	3.2x	2.2x	2.1x	2.5x	5.2x	6.7x	9.7x	14.6x	22.4x	11.4x	19.7x	24.1x	19.2x	26.6x	27.3x	45.3x	46x	45.9x	61.5x	59.3x	61.3x	71.3x	99.5x	104.8x	137.1x		
Jan-96	0.9x	1x	1.3x	4.1x	2.8x	2.7x	3.2x	6.8x	8.6x	12.8x	17.9x	28x	14.7x	25.4x	32x	27.4x	33.8x	35.8x	59.6x	62.8x	65.1x	79.4x	76.6x	79.1x	92.1x	128.5x	135.4x	177x			
Jan-97	1.1x	1.5x	4.7x	3.2x	3.1x	3.6x	7.8x	9.8x	13.9x	21.6x	31.9x	17.6x	30.3x	35.3x	28.4x	40.4x	38.7x	64.1x	69.4x	73.9x	91.6x	95x	90.8x	105.6x	147.4x	155.3x	203.1x				
Jan-98	1.4x	4.3x	2.9x	2.8x	3.3x	6.9x	8.6x	12.4x	19.4x	28.9x	15.1x	25.5x	33.5x	25.4x	36.1x	35.5x	58.2x	64.1x	59.6x	86.7x	77.3x	79.4x	95.4x	133.1x	140.3x	183.4x					
Jan-99	3.1x	2.1x	2x	2.4x	5x	6.3x	9.1x	13.9x	22x	11.8x	19.5x	23.3x	20.2x	25.4x	25.2x	40.4x	44.4x	48x	59.6x	53.4x	54.8x	66.3x	96.4x	101.6x	132.8x						
Jan-00	0.7x	0.6x	0.8x	1.6x	2x	3x	4.5x	6.8x	3.8x	6.2x	7.4x	6.6x	8.6x	9x	13.6x	14.1x	14.4x	19.7x	19.7x	19.5x	22.6x	31.6x	32.9x	43x							
Jan-01	1x	1.1x	2.4x	2.9x	4.3x	6.6x	10x	5.6x	9.2x	10.9x	8.9x	12x	13.3x	20.3x	19.7x	21.1x	29.4x	26.6x	27.3x	32.4x	46x	45.9x	63.1x								
Jan-02	1.2x	2.5x	3.2x	4.7x	6.9x	10.9x	5.6x	9.8x	11.4x	10.1x	12.7x	13.2x	20.2x	22.7x	22.3x	31.2x	29.4x	30.9x	37.4x	45.3x	54.8x	66.3x									
Jan-03	2.1x	2.6x	3.9x	5.8x	8.9x	4.8x	8.2x	9.8x	8x	10.9x	11.6x	17.6x	18.2x	18.1x	25.2x	24.1x	25.5x	30.9x	37.4x	45.3x	54.8x										
Jan-04	1.3x	1.8x	2.7x	4.3x	2.3x	3.8x	4.5x	3.8x	5.2x	5.2x	8.1x	8.9x	9.6x	11.4x	12x	12.3x	14.4x	19.7x	19.7x	27.4x											
Jan-05	1.5x	2.2x	3.4x	1.8x	3.1x	3.6x	3x	4x	4.4x	6.7x	6.8x	7.3x	9.6x	9x	9.3x	10.7x	14.4x	16.9x	19.7x												
Jan-06	1.5x	2.3x	1.2x	2.1x	2.5x	2.1x	2.8x	2.9x	4.4x	4.8x	5.1x	6.6x	6.2x	6.3x	7.1x	10.7x	10.8x	14.5x													
Jan-07	1.6x	0.8x	1.4x	1.7x	1.4x	1.9x	1.9x	3.1x	3.3x	3.4x	4.2x	4.3x	4.4x	4.9x	7.1x	7.1x	9.3x														
Jan-08	0.5x	0.9x	1.1x	0.9x	1.2x	1.3x	1.9x	2x	2.2x	2.8x	2.6x	2.8x	3.1x	4.3x	4.8x	6.1x															
Jan-09	1.7x	2x	1.7x	2.2x	2.4x	3.6x	3.8x	4x	5.2x	5.2x	5.1x	5.9x	8.6x	9x	12x																
Jan-10	1.2x	1x	1.3x	1.4x	2.2x	2.3x	2.4x	3.1x	3x	3.1x	3.5x	4.8x	5.5x	7.1x																	
Jan-11	0.8x	1.1x	1.2x	1.8x	1.9x	2x	2.5x	2.5x	2.6x	3.1x	4.2x	4.3x	5.5x																		
Jan-12	1.3x	1.4x	2.2x	2.3x	2.4x	3.1x	3x	3.1x	3.5x	4.8x	5.1x	6.6x																			
Jan-13	1.1x	1.6x	1.7x	1.8x	2.4x	2.3x	2.4x	2.7x	3.8x	4x	5.1x																				
Jan-14	1.6x	1.6x	1.7x	2.2x	2.2x	2.2x	2.7x	3.5x	3.8x	4.8x																					
Jan-15	1.1x	1.1x	1.4x	1.4x	1.4x	1.7x	2.4x	2.5x	3.3x																						
Jan-16	1.0	1.3	1.3	1.4	1.5	2.2	2.4	3.1																							
Jan-17	1.3	1.3	1.3	1.5	2.1	2.2	2.8																								
Jan-18	1.0	1.0	1.2	1.6	1.7	2.2																									
Jan-19	1.0	1.2	1.7	1.7	2.3																										
Jan-20	1.2	1.6	1.7	2.2																											
Jan-21	1.4	1.5	1.9																												
Jan-22	1.1	1.4																													
Jan-23	1.3																														

A lumpsum investment in Franklin India Flexi Cap Fund on an average multiplied more than 2 times over a 7 year time frame

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc For eg: If you invested on Jan-95, then over 5 years your money multiplied 3.2 times.

# If you are hesitant to invest large lumpsum money in Equity, stagger entry over 6 months

Year wise 6M STP Returns of Nifty 50 TRI (2000 to 2023)

Average	13%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	14%	13%	13%
Max	93%	50%	49%	45%	46%	36%	28%	27%	24%	21%	20%	21%	20%	18%	19%	18%	17%	17%	18%	17%	17%	16%	15%	13%
Min	-49%	-20%	-12%	-2%	1%	1%	6%	6%	6%	6%	7%	6%	7%	8%	9%	9%	11%	12%	12%	11%	12%	13%	13%	13%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Jan-00	-15%	-15%	-8%	8%	9%	13%	17%	21%	10%	15%	15%	11%	13%	12%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%
Jan-01	-13%	-4%	18%	16%	21%	24%	28%	14%	19%	19%	15%	16%	15%	16%	15%	14%	15%	15%	14%	15%	15%	15%	15%	15%
Jan-02	3%	35%	27%	30%	32%	36%	18%	24%	23%	17%	18%	17%	19%	17%	16%	17%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-03	93%	46%	44%	43%	46%	22%	28%	27%	20%	21%	20%	21%	19%	18%	18%	18%	17%	17%	18%	17%	17%	17%	17%	17%
Jan-04	20%	29%	33%	39%	13%	21%	21%	14%	16%	15%	17%	15%	14%	15%	14%	14%	14%	15%	14%	15%	15%	15%	15%	15%
Jan-05	41%	41%	46%	12%	22%	22%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%	15%	15%	15%	15%	15%	15%
Jan-06	29%	42%	0%	15%	16%	8%	11%	10%	13%	11%	10%	12%	11%	12%	12%	13%	12%	13%	12%	13%	13%	13%	13%	13%
Jan-07	55%	-12%	10%	12%	4%	8%	8%	11%	9%	9%	10%	10%	10%	11%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%
Jan-08	-41%	1%	7%	-2%	4%	4%	8%	7%	6%	8%	8%	9%	9%	10%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Jan-09	64%	40%	14%	18%	16%	18%	15%	14%	15%	14%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-10	22%	-4%	7%	7%	12%	9%	8%	11%	10%	10%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Jan-11	-18%	3%	5%	11%	8%	7%	10%	10%	10%	11%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Jan-12	18%	13%	19%	13%	11%	14%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-13	8%	20%	12%	10%	13%	12%	12%	13%	14%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-14	28%	12%	9%	14%	12%	12%	13%	14%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-15	-6%	-1%	8%	8%	9%	10%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Jan-16	7%	18%	14%	13%	14%	16%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-17	18%	12%	12%	13%	16%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-18	4%	9%	11%	15%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-19	9%	13%	17%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-20	37%	31%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Jan-22	7%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-23	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%

- Returns >=10%
- 7 to <10%
- 0 to <7%
- Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment – from which you deployed the amount via 6 month STP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

# Year wise 6M STP Returns of HDFC Flexicap Fund (1995 to 2023)

Average	19%	20%	21%	21%	21%	21%	21%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	22%	22%	22%	22%	21%	21%	21%	21%	21%	20%	19%	
Max	123%	91%	67%	60%	57%	49%	43%	42%	41%	41%	39%	34%	34%	33%	29%	28%	28%	28%	26%	25%	25%	24%	23%	23%	23%	23%	23%	21%	19%
Min	-48%	-22%	-11%	-1%	-1%	2%	8%	7%	5%	6%	9%	9%	8%	10%	12%	13%	14%	15%	17%	16%	17%	18%	18%	18%	17%	18%	19%	19%	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	-21%	-22%	-10%	0%	21%	13%	10%	12%	21%	22%	25%	26%	28%	20%	24%	24%	20%	21%	20%	22%	20%	20%	20%	19%	19%	18%	19%	19%	19%
Jan-96	-20%	-2%	9%	35%	21%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	25%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	21%	
Jan-97	16%	26%	59%	34%	26%	26%	37%	35%	38%	38%	39%	28%	33%	32%	27%	28%	26%	28%	26%	25%	25%	24%	23%	22%	23%	23%	23%		
Jan-98	27%	80%	37%	26%	26%	39%	37%	40%	39%	41%	28%	33%	33%	27%	28%	26%	28%	26%	25%	25%	24%	23%	22%	23%	22%	23%			
Jan-99	112%	30%	18%	20%	36%	34%	38%	38%	40%	26%	32%	32%	26%	26%	25%	26%	24%	23%	24%	22%	22%	21%	21%	21%	22%				
Jan-00	-21%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%					
Jan-01	0%	12%	42%	38%	43%	41%	43%	26%	33%	32%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	21%	21%						
Jan-02	10%	58%	47%	50%	47%	49%	28%	35%	34%	26%	27%	25%	27%	24%	23%	24%	22%	21%	20%	21%	21%	21%							
Jan-03	123%	67%	66%	58%	57%	30%	39%	37%	28%	29%	26%	28%	25%	24%	25%	23%	22%	21%	22%	22%	22%								
Jan-04	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	18%									
Jan-05	60%	47%	50%	14%	28%	28%	18%	20%	18%	21%	19%	18%	19%	17%	17%	16%	17%	17%	18%										
Jan-06	24%	38%	-1%	18%	20%	11%	14%	13%	17%	14%	14%	15%	14%	13%	13%	14%	14%	15%											
Jan-07	50%	-12%	16%	19%	8%	12%	11%	15%	13%	12%	14%	13%	12%	12%	13%	14%	15%												
Jan-08	-38%	12%	17%	4%	10%	9%	14%	12%	11%	13%	12%	11%	11%	13%	13%	14%													
Jan-09	98%	60%	23%	26%	21%	26%	21%	19%	21%	18%	17%	16%	18%	18%	19%														
Jan-10	28%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%															
Jan-11	-22%	3%	3%	14%	10%	9%	13%	11%	10%	10%	12%	12%	14%																
Jan-12	20%	11%	24%	16%	14%	17%	14%	13%	13%	15%	15%	16%																	
Jan-13	7%	29%	16%	14%	18%	14%	13%	12%	15%	15%	16%																		
Jan-14	45%	18%	14%	19%	14%	13%	12%	15%	15%	17%																			
Jan-15	-5%	0%	11%	8%	7%	7%	11%	12%	14%																				
Jan-16	14%	25%	15%	13%	12%	15%	16%	17%																					
Jan-17	22%	9%	8%	8%	13%	14%	16%																						
Jan-18	1%	4%	5%	12%	13%	16%																							
Jan-19	3%	5%	14%	15%	18%																								
Jan-20	29%	32%	28%	28%																									
Jan-21	23%	21%	24%																										
Jan-22	15%	23%																											
Jan-23	31%																												

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

# Year wise 6M STP Returns of Franklin India Flexicap Fund (1995 to 2023)

Average	18%	19%	20%	20%	20%	20%	20%	20%	21%	21%	21%	20%	20%	20%	20%	20%	20%	21%	21%	21%	21%	20%	20%	20%	20%	20%	19%	18%	
Max	150%	99%	68%	56%	55%	46%	39%	38%	38%	39%	37%	32%	31%	29%	26%	26%	27%	26%	25%	24%	24%	23%	22%	23%	22%	22%	22%	20%	19%
Min	-44%	-21%	-11%	-3%	-2%	3%	7%	8%	7%	7%	10%	8%	8%	10%	11%	12%	13%	15%	17%	15%	15%	17%	17%	17%	16%	17%	18%	18%	18%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	-19%	-16%	-8%	2%	27%	15%	11%	13%	21%	21%	23%	25%	27%	20%	22%	22%	20%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	19%
Jan-96	-17%	-4%	8%	41%	22%	17%	17%	26%	26%	28%	30%	32%	23%	26%	25%	22%	23%	22%	23%	22%	21%	22%	21%	20%	20%	20%	20%	20%	20%
Jan-97	7%	21%	66%	33%	24%	23%	33%	32%	34%	35%	37%	27%	29%	29%	25%	25%	24%	26%	25%	23%	24%	22%	21%	21%	22%	21%	22%	22%	22%
Jan-98	26%	98%	38%	26%	25%	36%	34%	36%	37%	39%	27%	31%	30%	26%	26%	25%	26%	25%	24%	24%	23%	22%	21%	22%	21%	22%	21%	22%	22%
Jan-99	150%	30%	17%	18%	32%	31%	33%	35%	37%	25%	28%	28%	24%	24%	23%	25%	23%	22%	23%	21%	20%	20%	21%	20%	21%	20%	21%	20%	21%
Jan-00	-26%	-16%	-6%	15%	17%	22%	25%	29%	17%	21%	21%	17%	18%	17%	20%	19%	18%	18%	17%	16%	16%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-01	-5%	7%	34%	31%	35%	37%	39%	24%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%	19%	20%	19%	20%	19%	20%
Jan-02	7%	49%	41%	42%	44%	46%	26%	31%	30%	24%	25%	23%	25%	24%	22%	23%	21%	20%	20%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Jan-03	109%	62%	57%	55%	55%	30%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Jan-04	26%	37%	41%	44%	18%	25%	25%	19%	20%	18%	21%	20%	19%	19%	18%	17%	17%	18%	17%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Jan-05	45%	47%	50%	16%	25%	24%	17%	19%	17%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-06	33%	43%	3%	17%	17%	11%	14%	13%	17%	15%	14%	16%	14%	13%	13%	15%	14%	15%	14%	15%	14%	15%	14%	15%	14%	15%	14%	15%	14%
Jan-07	52%	-10%	11%	13%	7%	10%	10%	15%	14%	13%	14%	12%	12%	12%	14%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-08	-36%	4%	9%	2%	7%	7%	13%	12%	11%	13%	11%	11%	11%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Jan-09	66%	41%	18%	21%	18%	24%	21%	19%	20%	17%	16%	16%	18%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Jan-10	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-11	-12%	7%	7%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-12	21%	13%	26%	20%	17%	19%	15%	14%	14%	16%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-13	8%	30%	21%	17%	19%	15%	13%	14%	16%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-14	50%	25%	18%	21%	15%	13%	14%	17%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-15	0%	2%	11%	7%	6%	8%	12%	11%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Jan-16	6%	18%	10%	8%	10%	14%	13%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-17	18%	6%	5%	8%	14%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-18	-2%	1%	6%	13%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-19	1%	9%	18%	15%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Jan-20	36%	38%	26%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Jan-21	27%	16%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Jan-22	7%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Jan-23	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%

- Returns >=10%
- 7 to <10%
- 0 to <7%
- Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment – from which you deployed the amount via 6 month STP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc



# Equity SIPs over 7+ Years have historically given a good return experience

Year wise SIP Returns of Nifty 50 TRI (2000 to 2023)

Average	17%	16%	16%	17%	16%	16%	15%	15%	14%	14%	14%	13%	13%	13%	14%	13%	14%	14%	14%	14%	14%	15%	15%	14%
Max	141%	67%	54%	49%	48%	44%	40%	35%	25%	24%	22%	18%	18%	18%	18%	16%	16%	16%	15%	16%	16%	15%	15%	15%
Min	-65%	-40%	-22%	-8%	-4%	-2%	0%	2%	3%	4%	5%	6%	6%	6%	7%	8%	9%	10%	11%	11%	13%	14%	14%	14%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Jan-00	-18%	-14%	-2%	28%	23%	27%	30%	35%	14%	22%	21%	15%	16%	15%	17%	15%	14%	15%	14%	14%	14%	15%	15%	15%
Jan-01	-9%	4%	42%	30%	33%	35%	40%	15%	23%	23%	15%	17%	16%	17%	15%	14%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-02	13%	67%	39%	39%	40%	44%	15%	24%	23%	15%	17%	16%	17%	15%	14%	15%	14%	14%	14%	15%	15%	15%	15%	
Jan-03	141%	47%	44%	43%	47%	12%	23%	23%	13%	15%	14%	17%	14%	13%	14%	14%	14%	14%	15%	14%	14%			
Jan-04	41%	43%	42%	48%	5%	21%	20%	10%	13%	12%	15%	13%	11%	13%	13%	13%	13%	14%	13%	14%				
Jan-05	58%	46%	53%	-2%	19%	19%	7%	12%	11%	14%	11%	10%	13%	12%	12%	12%	13%	13%	13%					
Jan-06	42%	57%	-15%	16%	17%	4%	10%	9%	13%	10%	9%	12%	11%	11%	12%	13%	12%	13%						
Jan-07	81%	-29%	17%	18%	2%	9%	9%	13%	10%	9%	12%	11%	11%	12%	13%	13%	13%							
Jan-08	-47%	28%	24%	1%	10%	10%	15%	11%	10%	13%	12%	12%	12%	14%	13%	14%								
Jan-09	74%	35%	-1%	11%	10%	16%	11%	10%	13%	12%	12%	13%	14%	13%	14%									
Jan-10	28%	-13%	8%	8%	16%	10%	9%	13%	11%	12%	12%	14%	13%	14%										
Jan-11	-25%	12%	10%	19%	11%	9%	13%	12%	12%	13%	15%	13%	14%											
Jan-12	26%	14%	23%	12%	9%	14%	12%	12%	13%	15%	14%	15%												
Jan-13	15%	27%	10%	7%	14%	12%	12%	13%	15%	14%	15%													
Jan-14	31%	4%	4%	13%	11%	11%	13%	15%	14%	15%														
Jan-15	-7%	1%	14%	11%	12%	14%	16%	14%	15%															
Jan-16	3%	20%	12%	13%	15%	18%	15%	16%																
Jan-17	21%	9%	11%	15%	18%	15%	17%																	
Jan-18	4%	11%	18%	20%	16%	17%																		
Jan-19	14%	25%	25%	17%	19%																			
Jan-20	59%	33%	19%	20%																				
Jan-21	22%	11%	17%																					
Jan-22	10%	21%																						
Jan-23	33%																							

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

# Year wise SIP Returns of HDFC Flexicap Fund (1995 to 2023)

Average	27%	25%	24%	24%	23%	22%	22%	22%	22%	22%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	21%	21%	
Max	177%	127%	92%	69%	60%	54%	51%	46%	43%	43%	42%	40%	37%	34%	33%	30%	27%	27%	27%	26%	24%	24%	23%	22%	22%	22%	21%	21%	21%
Min	-63%	-40%	-23%	-13%	-8%	-5%	-1%	1%	2%	3%	4%	6%	6%	7%	8%	10%	11%	13%	15%	15%	16%	17%	18%	18%	18%	20%	20%	20%	21%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	-27%	-24%	-2%	13%	46%	25%	18%	20%	33%	32%	36%	36%	37%	25%	31%	30%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	21%	21%
Jan-96	-25%	5%	22%	61%	31%	21%	22%	37%	35%	39%	38%	40%	26%	32%	32%	26%	27%	25%	26%	24%	23%	24%	22%	21%	21%	21%	21%	21%	
Jan-97	14%	32%	82%	34%	22%	23%	40%	38%	41%	40%	42%	27%	33%	33%	26%	27%	25%	27%	24%	23%	24%	22%	21%	20%	21%	21%	21%		
Jan-98	46%	115%	33%	18%	20%	42%	38%	42%	41%	43%	26%	33%	33%	25%	26%	24%	26%	24%	22%	23%	22%	21%	20%	21%	20%	21%	21%		
Jan-99	163%	13%	6%	13%	42%	38%	43%	41%	43%	24%	32%	32%	24%	25%	23%	25%	23%	21%	22%	21%	20%	19%	20%	20%	20%	20%	20%		
Jan-00	-22%	-4%	10%	48%	41%	46%	44%	46%	24%	33%	32%	24%	25%	22%	25%	22%	21%	22%	20%	19%	18%	19%	19%	20%	20%	20%	20%		
Jan-01	11%	20%	68%	52%	55%	50%	51%	25%	35%	34%	24%	25%	23%	26%	22%	21%	22%	20%	19%	18%	19%	19%	20%	20%	20%	20%	20%		
Jan-02	18%	95%	59%	61%	53%	54%	22%	34%	33%	22%	24%	21%	25%	21%	20%	21%	19%	18%	17%	18%	18%	19%	19%	19%	19%	19%	19%		
Jan-03	177%	66%	66%	54%	54%	17%	32%	32%	19%	22%	19%	23%	19%	18%	20%	18%	17%	16%	17%	17%	17%	18%	18%	18%	18%	18%	18%		
Jan-04	51%	63%	49%	52%	8%	28%	28%	15%	18%	16%	20%	17%	16%	18%	16%	15%	14%	16%	16%	16%	17%	17%	17%	17%	17%	17%	17%		
Jan-05	84%	49%	53%	-1%	26%	27%	12%	16%	14%	19%	16%	14%	17%	15%	14%	13%	15%	15%	15%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-06	35%	52%	-14%	24%	26%	8%	14%	12%	18%	14%	13%	16%	14%	13%	12%	14%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-07	75%	-28%	28%	29%	7%	14%	12%	19%	14%	13%	16%	14%	14%	13%	12%	14%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-08	-43%	48%	38%	7%	16%	12%	21%	15%	14%	17%	14%	13%	12%	15%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-09	119%	52%	3%	16%	12%	22%	15%	13%	17%	14%	13%	12%	15%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-10	33%	-16%	9%	7%	21%	13%	12%	16%	13%	12%	14%	11%	14%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-11	-32%	12%	9%	25%	15%	12%	17%	13%	12%	11%	14%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
Jan-12	30%	14%	33%	16%	13%	19%	14%	12%	13%	12%	11%	14%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
Jan-13	21%	43%	16%	12%	19%	13%	11%	11%	15%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
Jan-14	50%	8%	7%	18%	11%	10%	10%	14%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
Jan-15	-6%	4%	19%	10%	9%	9%	15%	16%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%		
Jan-16	11%	27%	11%	9%	10%	16%	17%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%		
Jan-17	29%	7%	6%	9%	17%	17%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%		
Jan-18	3%	5%	11%	20%	19%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%		
Jan-19	6%	17%	25%	23%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
Jan-20	53%	38%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%		
Jan-21	25%	21%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%		
Jan-22	21%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
Jan-23	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%		

- >Returns >=10%
- 7 to <10%
- 0 to <7%
- Less than 0%

Source: MFI, FundsIndia Research. How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

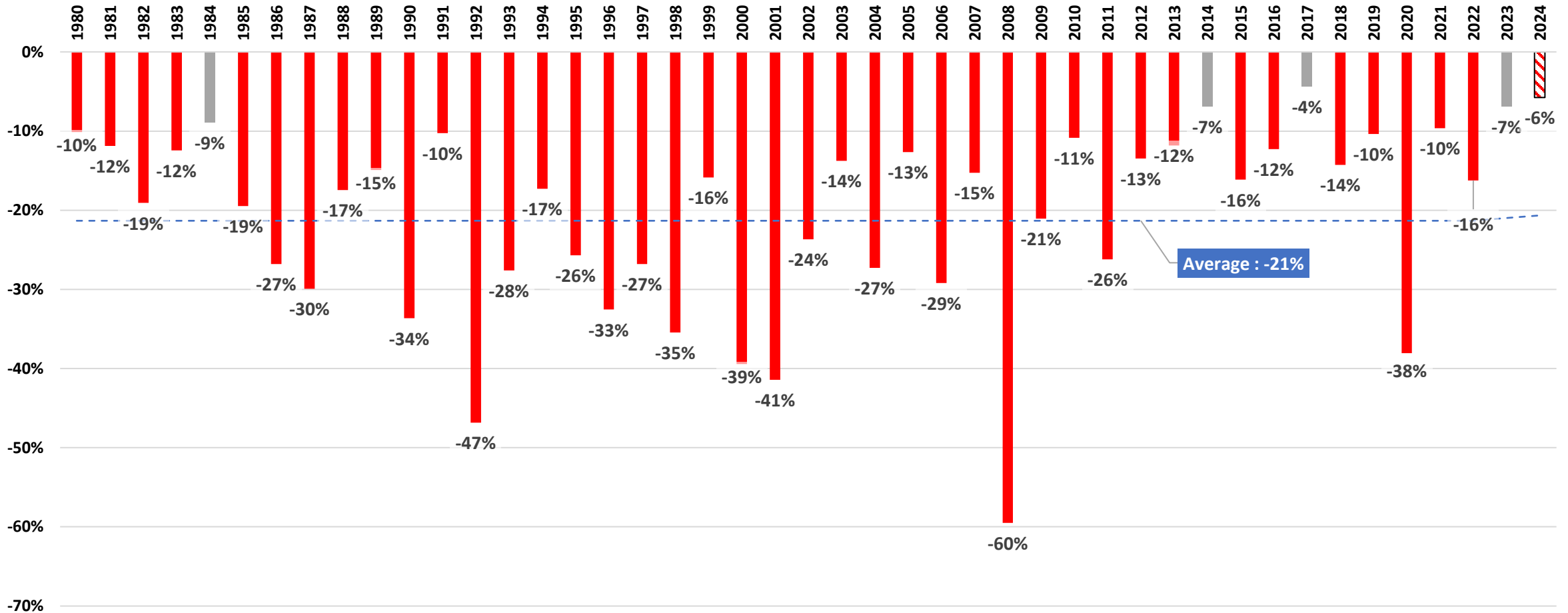
# Year wise SIP Returns of Franklin India Flexicap Fund (1995 to 2023)

Average	25%	23%	23%	23%	22%	21%	21%	21%	21%	21%	20%	20%	20%	20%	19%	19%	19%	20%	20%	20%	20%	19%	19%	19%	20%	20%	20%	20%	
Max	245%	144%	101%	75%	57%	52%	49%	43%	41%	41%	40%	38%	35%	30%	29%	28%	25%	25%	25%	25%	23%	23%	22%	21%	21%	21%	21%	20%	20%
Min	-57%	-34%	-22%	-14%	-10%	-6%	-2%	1%	3%	4%	5%	6%	6%	7%	8%	9%	11%	13%	14%	14%	15%	16%	17%	17%	17%	18%	19%	19%	20%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	-26%	-18%	-4%	12%	53%	26%	18%	18%	30%	29%	32%	33%	35%	24%	28%	27%	23%	24%	22%	24%	23%	22%	22%	21%	20%	20%	20%	20%	20%
Jan-96	-19%	0%	19%	70%	30%	20%	20%	33%	32%	34%	36%	38%	25%	29%	28%	24%	24%	23%	25%	23%	22%	23%	21%	20%	20%	21%	20%	20%	20%
Jan-97	1%	26%	97%	34%	20%	20%	36%	34%	36%	38%	40%	25%	29%	28%	24%	24%	23%	25%	23%	22%	23%	21%	20%	20%	21%	20%	20%	20%	20%
Jan-98	36%	143%	32%	16%	17%	36%	34%	37%	38%	41%	25%	29%	28%	23%	24%	22%	24%	23%	22%	22%	20%	19%	19%	20%	19%	20%	20%	20%	20%
Jan-99	245%	12%	3%	10%	35%	33%	36%	38%	41%	23%	28%	27%	22%	23%	21%	24%	22%	21%	21%	19%	18%	18%	19%	18%	19%	19%	19%	19%	19%
Jan-00	-27%	-9%	5%	40%	36%	39%	41%	43%	23%	28%	27%	21%	22%	20%	23%	22%	20%	21%	19%	18%	18%	19%	18%	19%	19%	19%	19%	19%	19%
Jan-01	3%	14%	58%	45%	46%	47%	49%	24%	30%	29%	22%	23%	21%	24%	22%	20%	21%	19%	18%	18%	19%	18%	18%	19%	19%	19%	19%	19%	19%
Jan-02	14%	83%	54%	52%	51%	52%	22%	30%	28%	21%	22%	20%	23%	21%	20%	21%	18%	17%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Jan-03	161%	62%	56%	53%	54%	18%	28%	26%	18%	20%	18%	22%	20%	18%	19%	17%	16%	16%	18%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Jan-04	46%	50%	50%	52%	10%	24%	23%	14%	17%	15%	20%	18%	16%	18%	15%	14%	14%	16%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-05	63%	54%	55%	2%	21%	21%	11%	15%	13%	19%	17%	15%	17%	14%	13%	14%	16%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-06	51%	58%	-10%	18%	18%	7%	13%	11%	18%	16%	14%	16%	14%	13%	13%	15%	14%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-07	76%	-25%	18%	19%	6%	12%	11%	19%	16%	14%	16%	14%	14%	12%	13%	15%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-08	-40%	31%	25%	6%	14%	12%	21%	17%	15%	17%	14%	14%	13%	13%	16%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-09	79%	35%	4%	15%	12%	23%	18%	15%	18%	14%	14%	13%	13%	16%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-10	22%	-9%	11%	9%	23%	18%	15%	17%	13%	12%	13%	13%	16%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-11	-20%	15%	11%	28%	20%	15%	18%	14%	12%	13%	16%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-12	30%	14%	35%	22%	16%	19%	14%	11%	13%	16%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-13	18%	46%	22%	15%	19%	13%	10%	12%	16%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-14	62%	17%	10%	17%	10%	8%	11%	16%	14%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-15	-1%	2%	16%	7%	6%	10%	16%	14%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-16	2%	20%	7%	5%	10%	18%	15%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-17	23%	3%	3%	11%	19%	15%	19%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-18	-3%	2%	14%	23%	17%	21%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-19	5%	23%	30%	20%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Jan-20	59%	43%	23%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Jan-21	31%	13%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Jan-22	11%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Jan-23	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%

Returns >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%

# Equity Markets witness 10-20% temporary declines almost every year

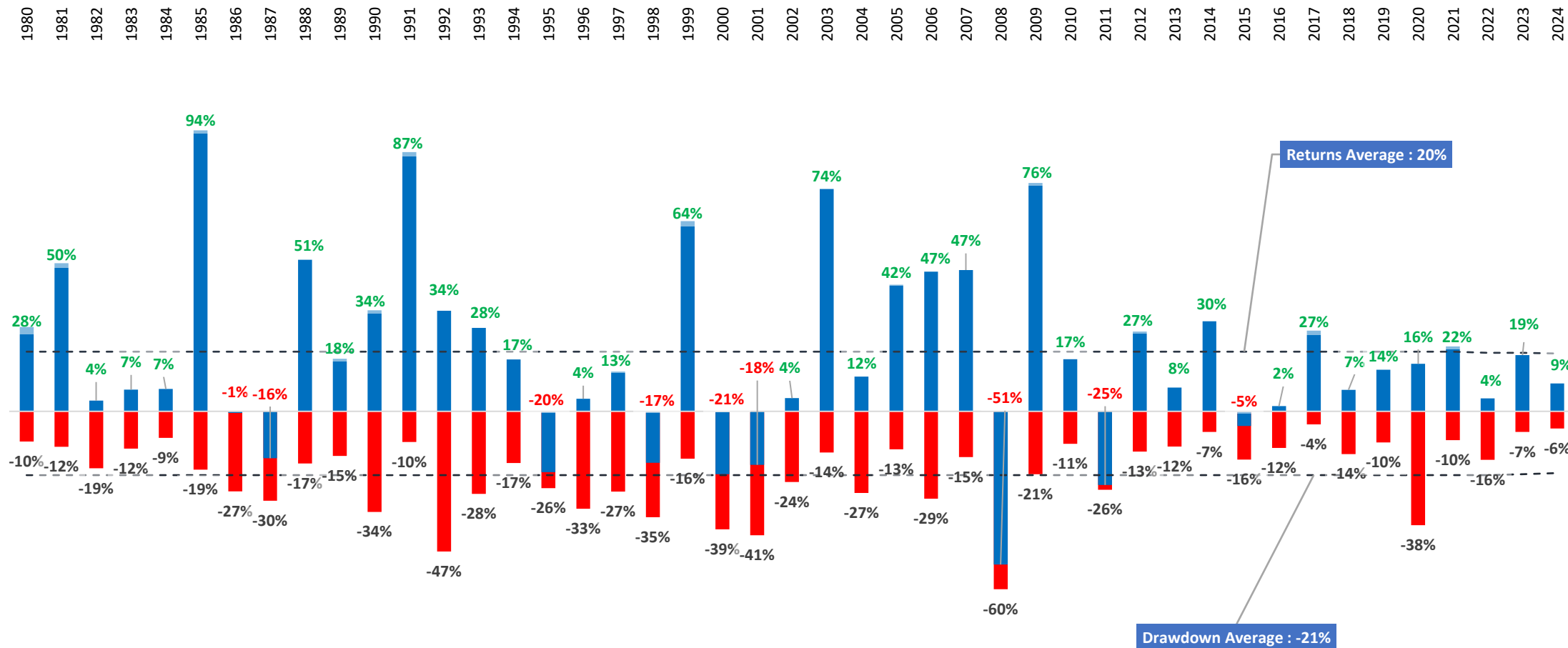
Sensex : Year-wise Drawdown (1980 to 2024 YTD)



Only 4 out of the last 44 calendar years, had intra-year declines less than 10%

# Despite an intra-year decline of more than 10% almost every year, 3 out of 4 years ended with positive returns!

Sensex (1980 to 2024 YTD) - Calendar Year Returns vs Drawdown



Despite the markets having intra-year declines every year, 35 out of 44 years ended with positive returns

# Temporary declines are more frequent – 34% of the days Sensex is down more than 10% from their peak

Drawdown from Peak (Since Jan-2004)	% of days Sensex traded below the drawdown threshold	% of days Nifty Midcap 100 traded below the drawdown threshold	% of days Nifty Smallcap 100 traded below the drawdown threshold
< 0%	91%	90%	92%
< -5%	55%	66%	74%
<b>&lt; -10%</b>	<b>34%</b>	<b>50%</b>	<b>66%</b>
< -20%	12%	30%	50%
<b>&lt; -30%</b>	<b>5%</b>	<b>11%</b>	<b>40%</b>
< -40%	3%	6%	27%
< -50%	2%	3%	8%

Falls are more frequent in Mid & Smallcaps - 50% and 66% of the days it is down more than 10% from their peak.

Large Falls are more frequent Smallcaps - 40% of the days it is down more than 30% from their peak.

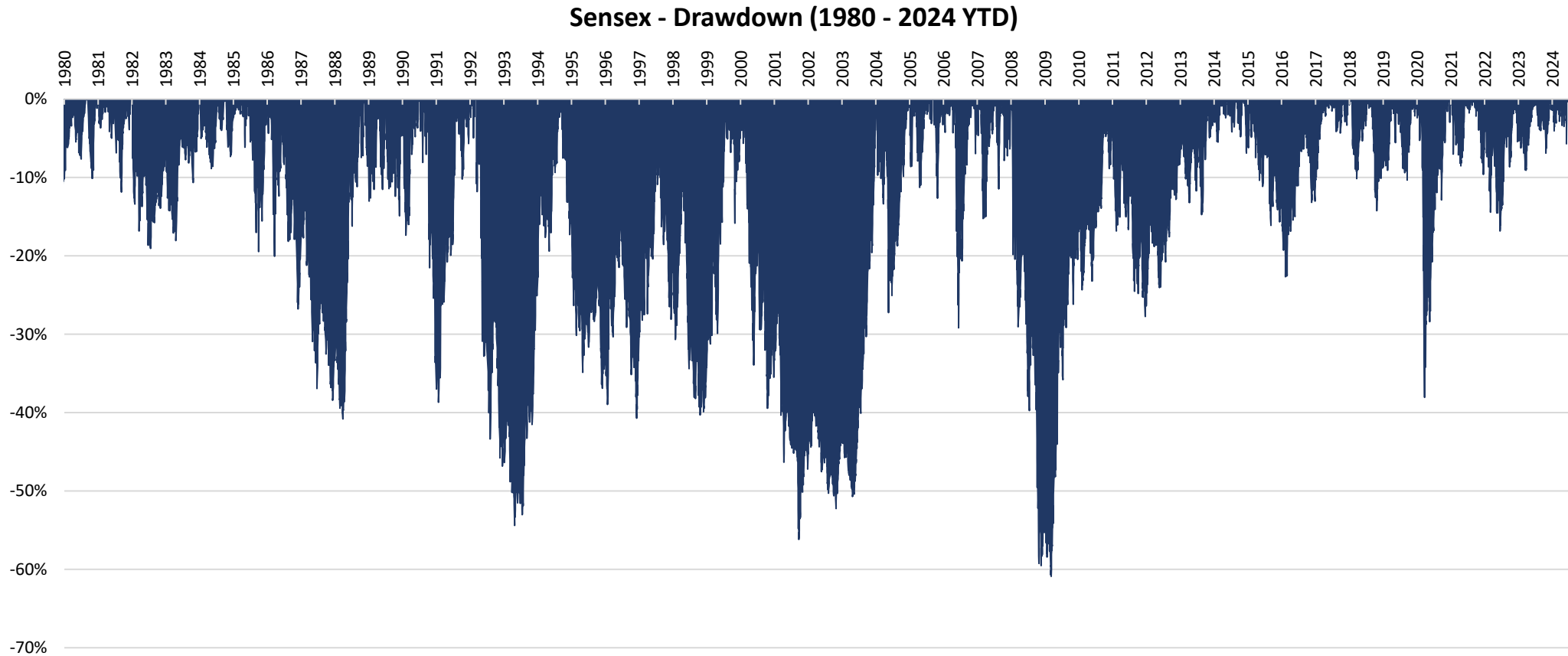
# Temporary market declines of 30-60%, historically has occurred once every 7-10 years

Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 1-3 years

S. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Sensex Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	04-Jun-86	659	28-Mar-88	390	-41%	30-Sep-88	663	1Y 10M	6M	2Y 4M
2	09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	10M
3	22-Apr-92	4,467	26-Apr-93	2,037	-54%	12-Aug-94	4,508	12M	1Y 4M	2Y 4M
4	12-Sep-94	4,631	04-Dec-96	2,745	-41%	14-Jul-99	4,710	2Y 3M	2Y 7M	4Y 10M
5	21-Apr-98	4,281	20-Oct-98	2,764	-35%	05-Jul-99	4,306	6M	8M	1Y 2M
6	11-Feb-00	5,934	21-Sep-01	2,600	-56%	02-Jan-04	6,027	1Y 7M	2Y 3M	3Y 10M
7	08-Jan-08	20,873	09-Mar-09	8,160	-61%	04-Nov-10	20,894	1Y 2M	1Y 8M	2Y 10M
8	14-Jan-20	41,952	23-Mar-20	25,981	-38%	09-Nov-20	42,597	2M	8M	10M
<b>Average</b>								<b>1Y 1M</b>	<b>1Y 3M</b>	<b>2Y 4M</b>
<b>Max</b>								<b>2Y 3M</b>	<b>2Y 7M</b>	<b>4Y 10M</b>
<b>Min</b>								<b>2M</b>	<b>6M</b>	<b>8M</b>

# Every decade saw 1 or 2 sharp temporary falls >30% in Largecaps

## Frequency of Market Declines



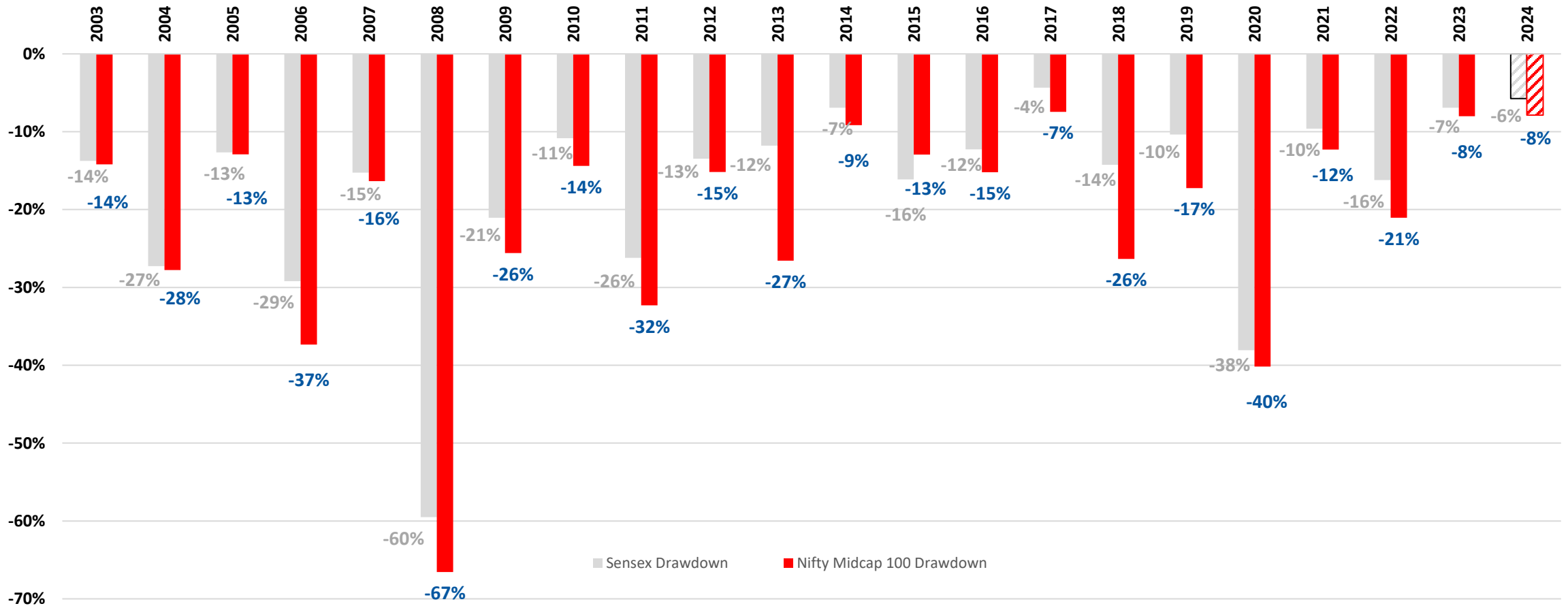




# India Mid Cap Returns & Volatility

# Midcaps are more volatile than Largecaps - witness 15-25% temporary declines almost every year

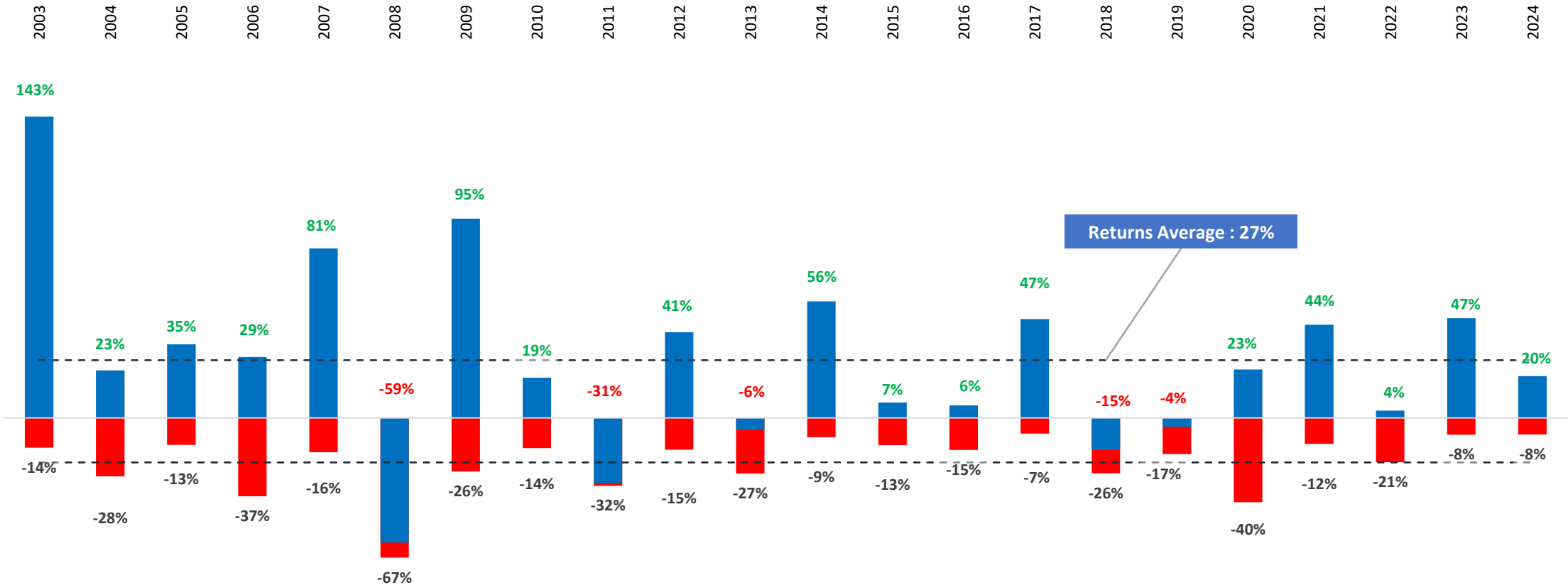
### Sensex VS Nifty Midcap 100 : Year-wise Drawdown (2003 to 2024 YTD)



Only in 3 out of the last 21 calendar years, Midcaps had intra-year declines less than 10%

# Despite an intra-year decline of more than 15% almost every year in Midcaps, 3 out of 4 years ended with positive returns!

Nifty Midcap 100 (2003 to 2024 YTD) - Calendar Year Returns vs Drawdown



Despite the markets having intra-year declines every year, 16 out of 21 years ended with positive returns

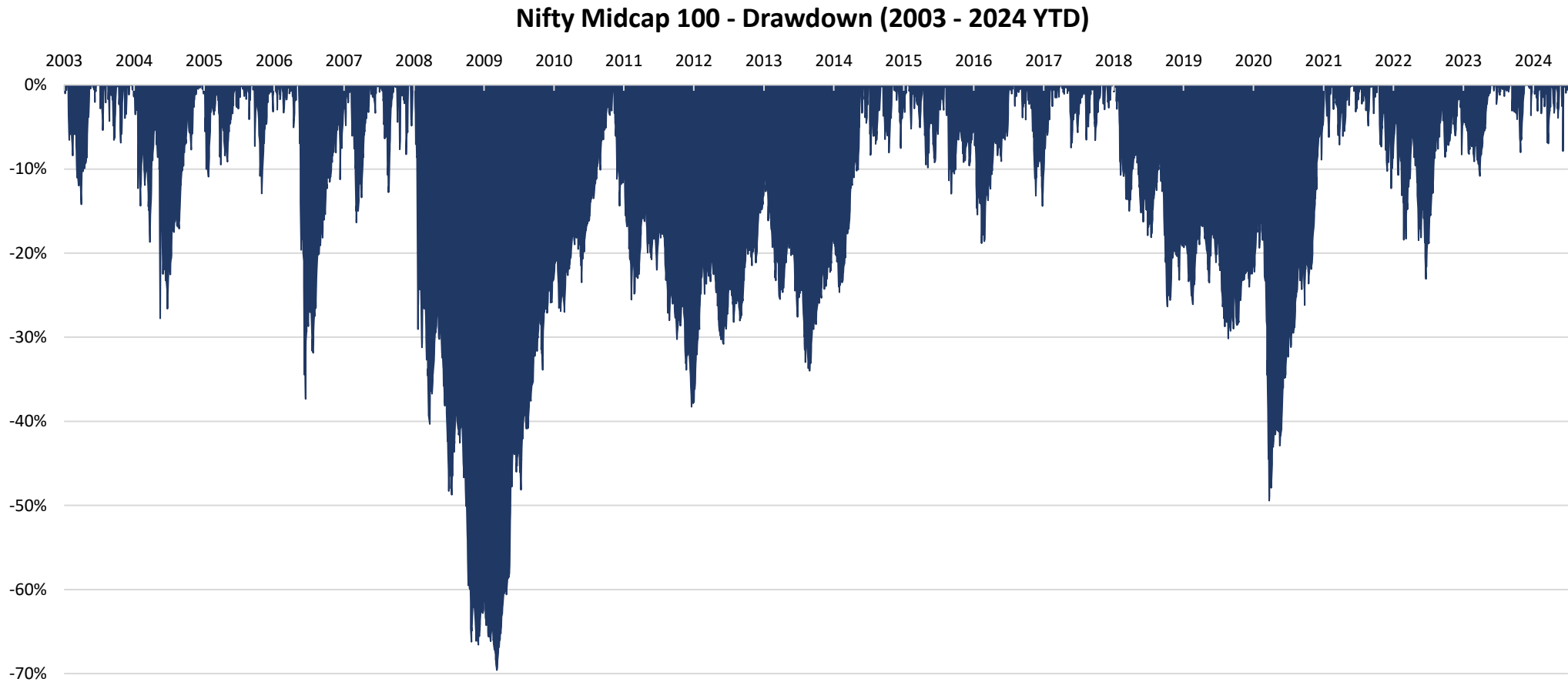
# Temporary market declines of more than 30%, historically has occurred once every 8-10 years

Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years

Sl. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Midcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	5,323	14-Jun-06	3,335	-37%	29-Jan-07	5,326	1M	7M	8M
2	07-Jan-08	9,655	09-Mar-09	2,938	-70%	04-Nov-10	9,673	1Y 2M	1Y 8M	2Y 10M
3	10-Nov-10	9,783	29-Dec-11	6,078	-38%	19-May-14	9,908	1Y 2M	2Y 5M	3Y 7M
4	23-Jan-18	21,732	23-Mar-20	10,991	-49%	07-Jan-21	21,965	2Y 2M	10M	3Y 0M
<b>Average</b>								<b>1Y 2M</b>	<b>1Y 4M</b>	<b>2Y 6M</b>
Max								2Y 2M	2Y 5M	3Y 7M
Min								1M	7M	8M

# Last two decades saw frequent sharp temporary falls >30% in Midcaps

## Frequency of Market Declines

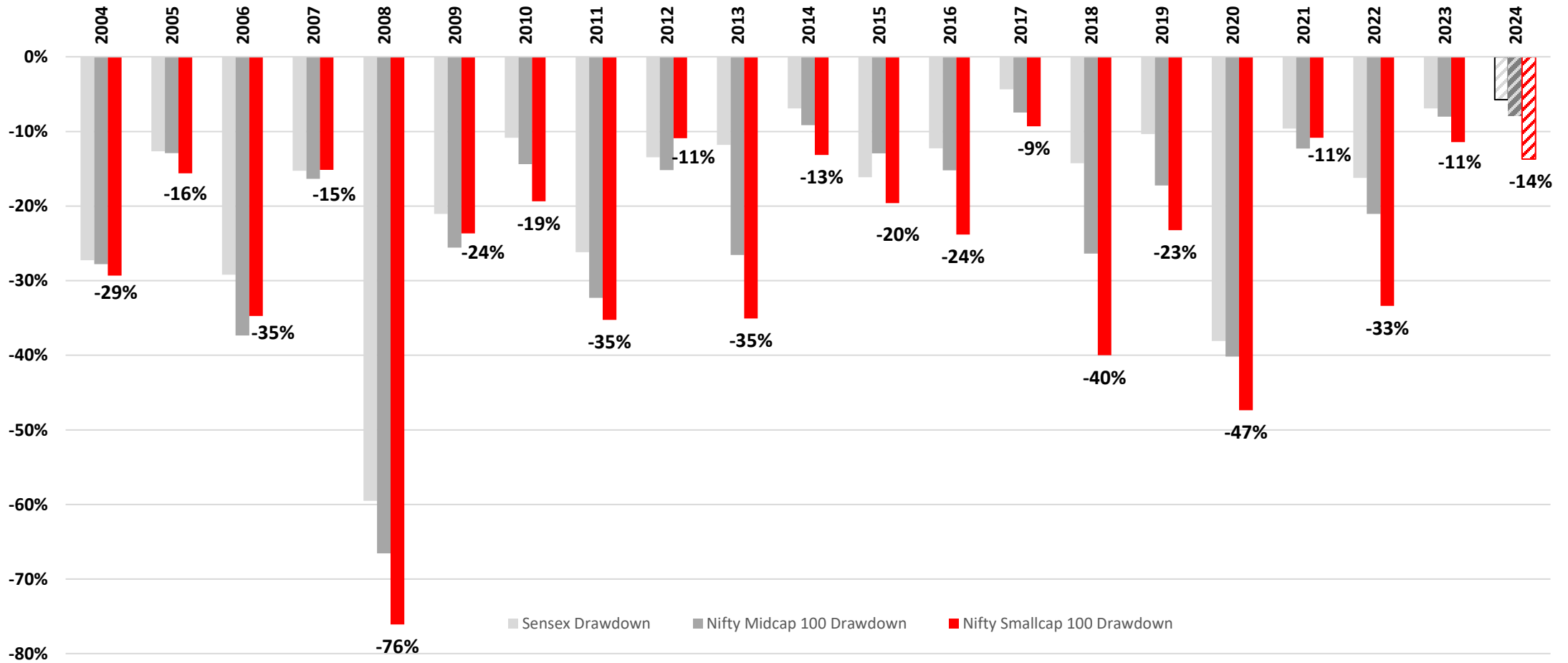




# India Small Cap Returns & Volatility

# Smallcaps are more volatile than Large & Midcaps - witness 15-30% temporary declines almost every year

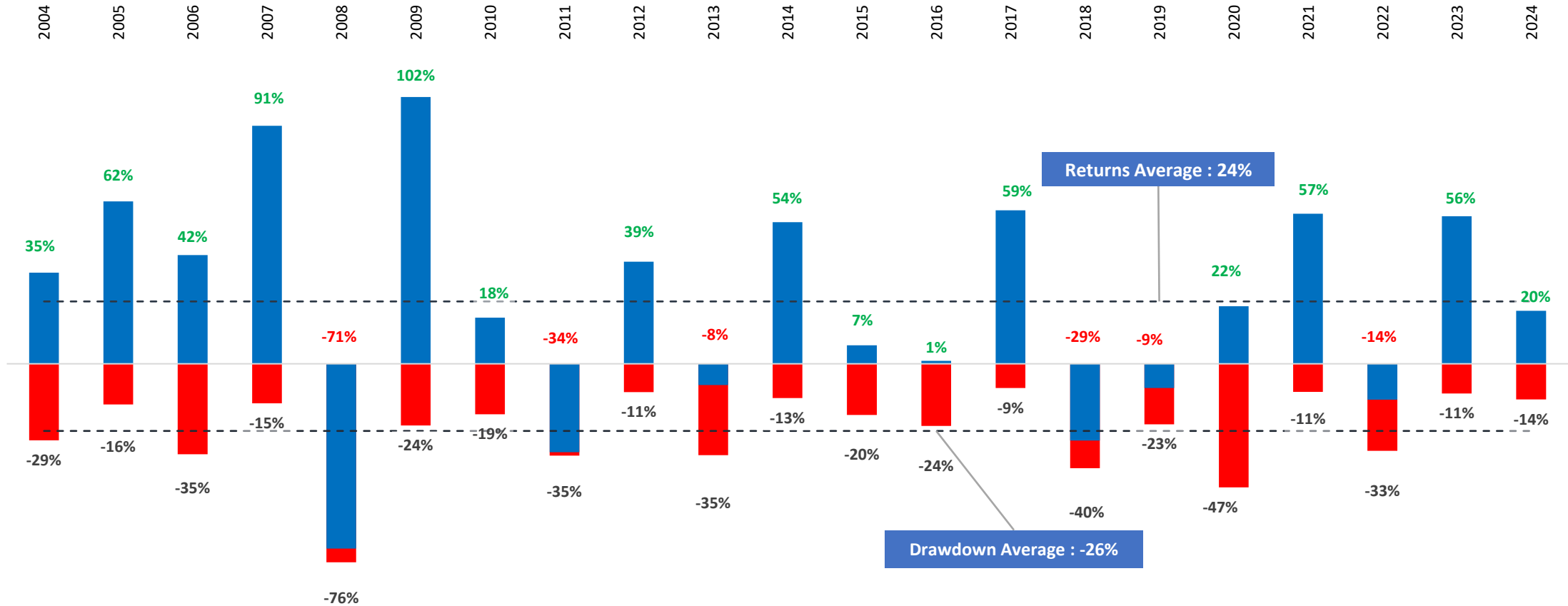
Sensex VS Nifty Midcap 100 VS Nifty Smallcap 100 : Year-wise Drawdown (2004 to 2024 YTD)



Only in 1 out of the last 20 calendar years, Smallcaps had intra-year declines less than 10%

# Despite an intra-year decline of more than 15% almost every year in Smallcaps, 3 out of 4 years ended with positive returns!

Nifty Smallcap 100 (2004 to 2024 YTD) - Calendar Year Returns vs Drawdown



Despite the markets having intra-year declines every year, 14 out of 20 years ended with positive returns



# Temporary market declines of more than 30%, historically has occurred once every 8-10 years

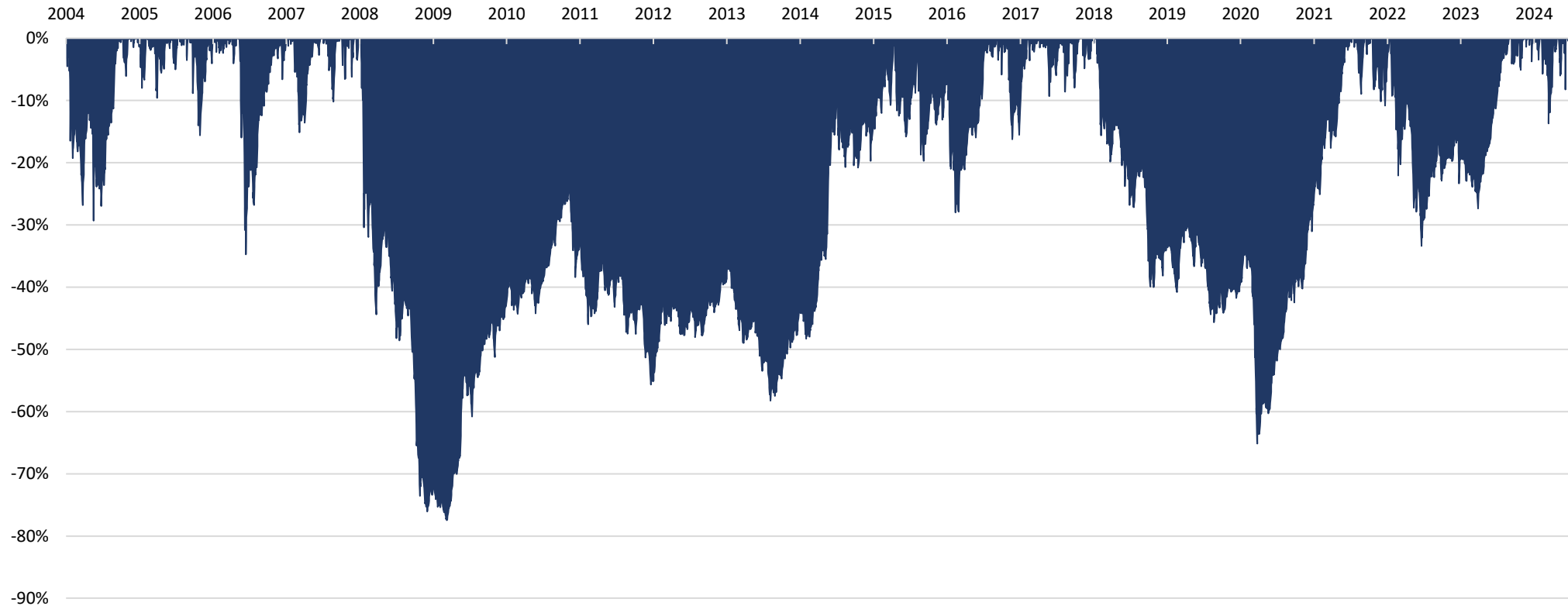
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years - from 2004 till date

S.No	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Smallcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	3,050	14-Jun-06	1,991	-35%	10-Nov-06	3,052	1M	5M	6M
2	07-Jan-08	6,048	09-Mar-09	1,362	-77%	28-Jul-16	6,094	1Y 2M	7Y 5M	8Y 7M
3	10-Nov-10	4,620	20-Dec-11	2,682	-42%	20-May-14	4,658	1Y 1M	2Y 5M	3Y 6M
4	07-Jan-13	3,889	06-Aug-13	2,525	-35%	09-Apr-14	3,932	7M	8M	1Y 3M
5	13-Apr-15	6,039	12-Feb-16	4,354	-28%	27-Jul-16	6,044	10M	6M	1Y 4M
6	15-Jan-18	9,580	24-Mar-20	3,340	-65%	07-Jun-21	9,623	2Y 2M	1Y 3M	3Y 5M
7	17-Jan-22	11,981	20-Jun-22	7,983	-33%	29-Aug-23	12,022	5M	1Y 2M	1Y 7M
<b>Average</b>								<b>9M</b>	<b>1Y 10M</b>	<b>2Y 9M</b>
<b>Max</b>								<b>2Y 2M</b>	<b>7Y 5M</b>	<b>8Y 7M</b>
<b>Min</b>								<b>1M</b>	<b>5M</b>	<b>6M</b>

# Last two decades saw frequent sharp temporary falls >30% in Smallcaps

## Frequency of Market Declines

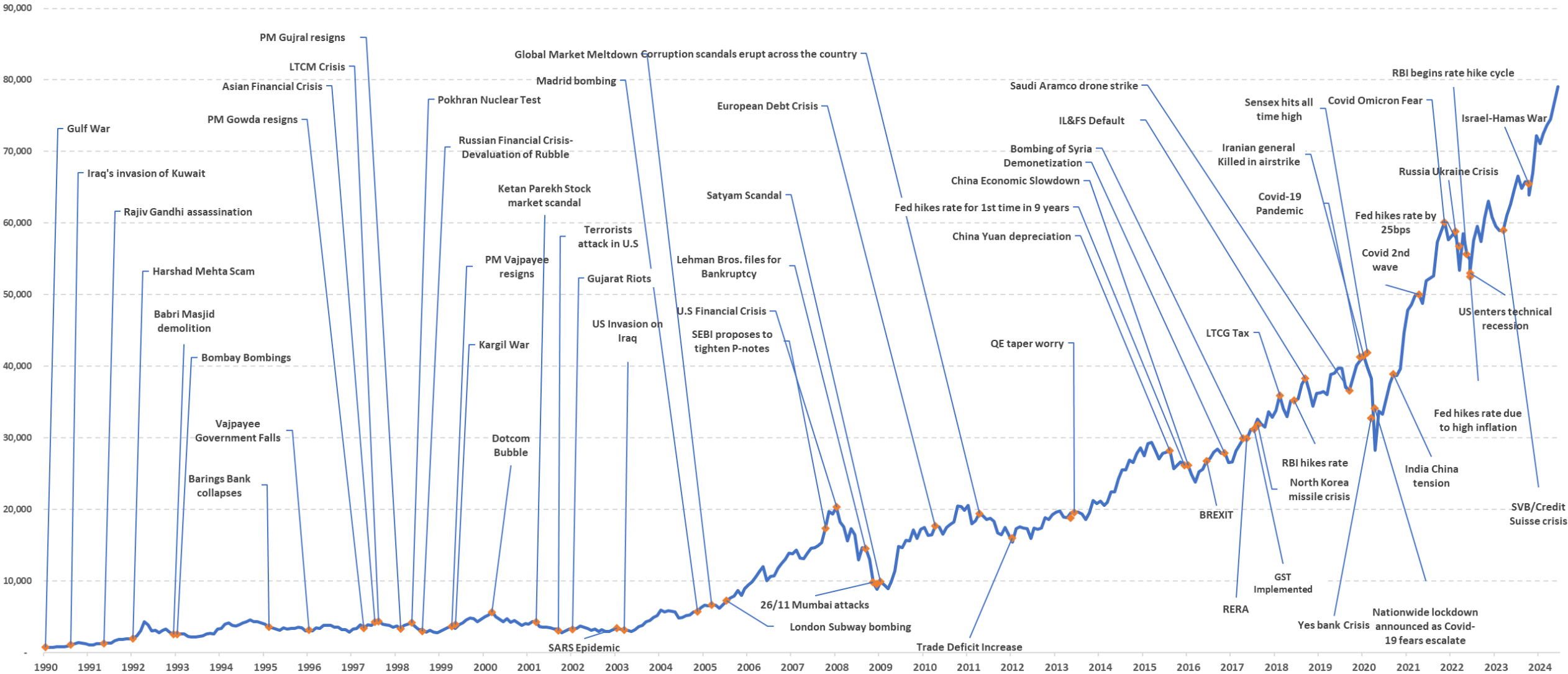
Nifty Smallcap 100 - Drawdown (2004 - 2024 YTD)





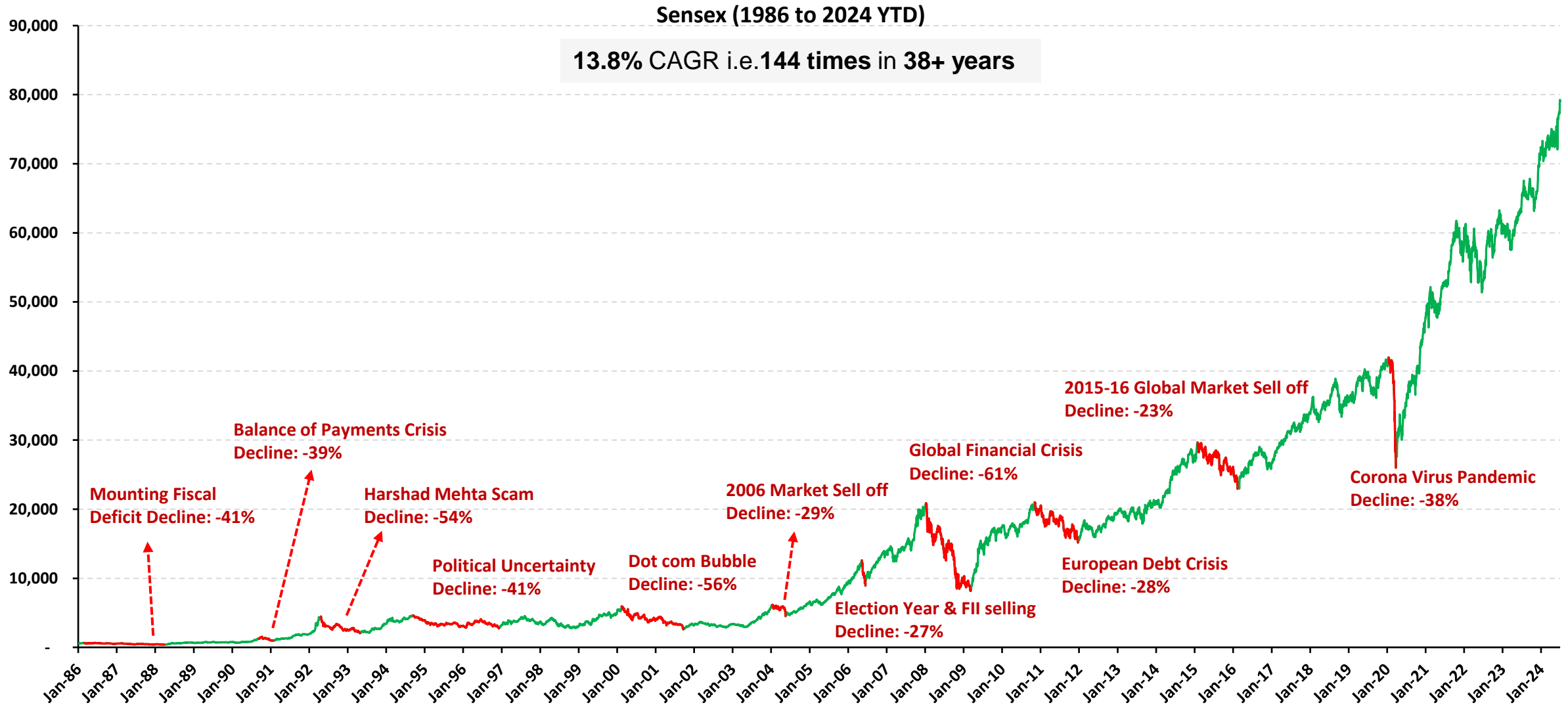
**Time in the Market > Timing the Market**

# There is always a reason not to buy Equities



Source: MFI, FundsIndia Research. Index: S&P BSE Sensex (As of 30-Jun-2024)

# Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



# Every crisis in the past has been followed by a recovery and further upside

## Sensex - Market Decline and Recovery (1980 to 2024 YTD)

Upsides are much higher than the Declines!

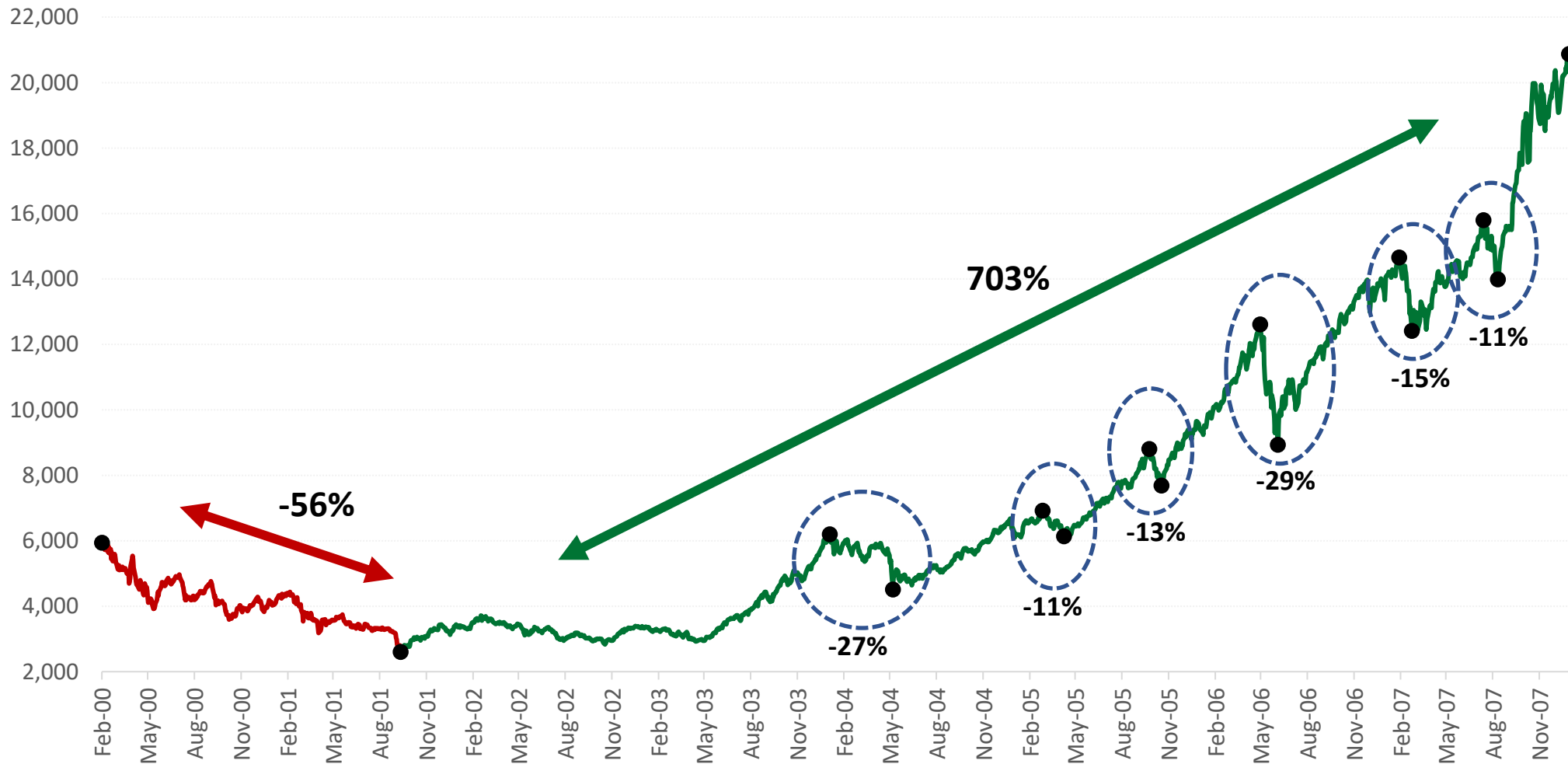


# Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

Major Falls > 20% since 2000	Absolute Decline	Nifty 50 TRI	Debt	Inflation
		Annualized Returns – from Peak till Jun-24		
2000 Dotcom Bubble	-50%	13%	8%	6%
2004 Indian Election Uncertainty	-30%	14%	7%	6%
2006 Global Rate Hike Selloff	-30%	12%	8%	6%
2008 Global Financial Crisis	-59%	10%	7%	6%
2010 European Debt Crisis	-27%	12%	8%	6%
2015 Global Market Selloff (Yuan Devaluation)	-22%	12%	7%	4%
2020 Covid Crash	-38%	17%	6%	5%

# Even Bull Markets have several intermittent declines

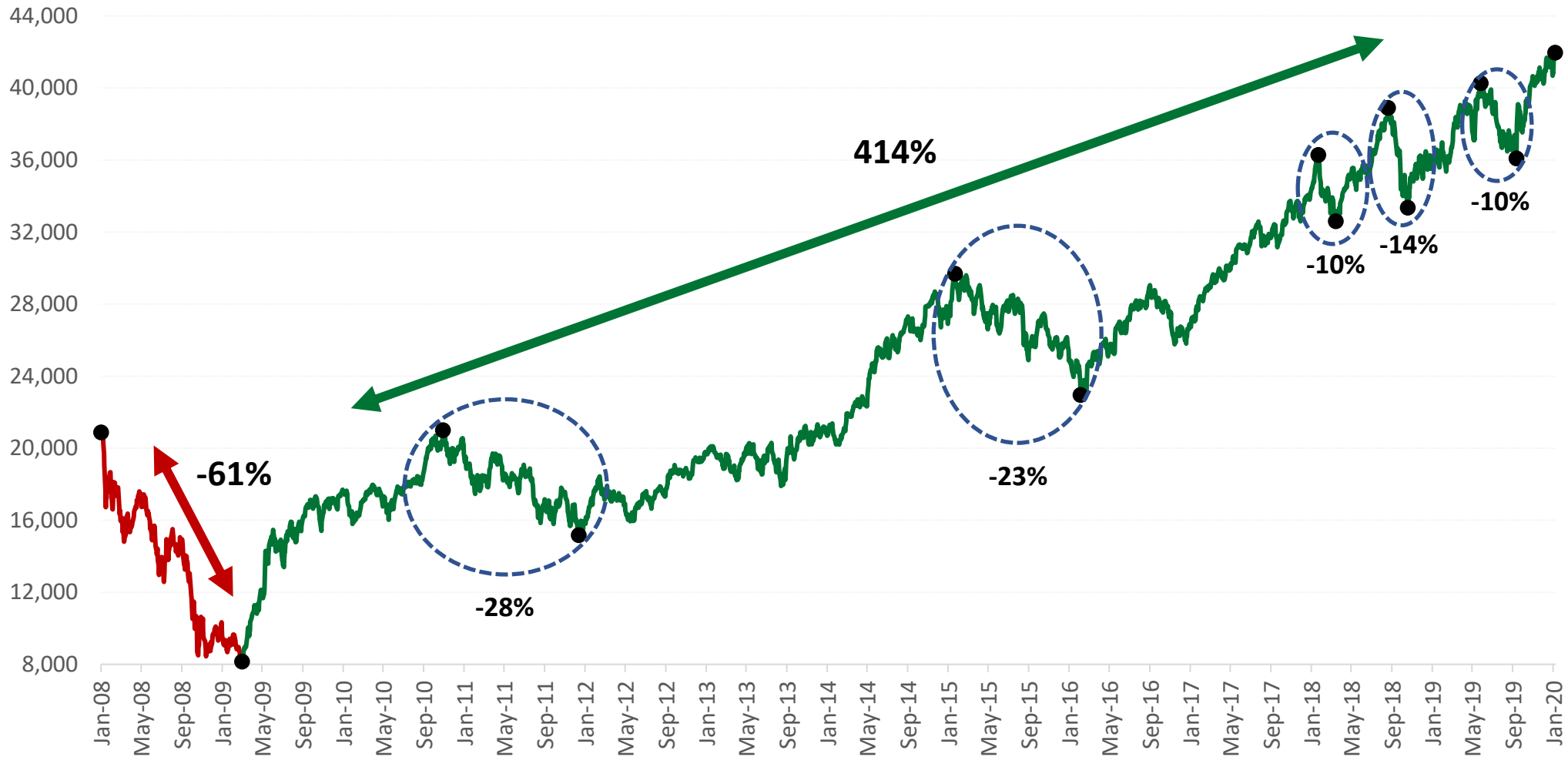
## Sensex (Feb 2000 to Dec 2007) – 6 Temporary Declines





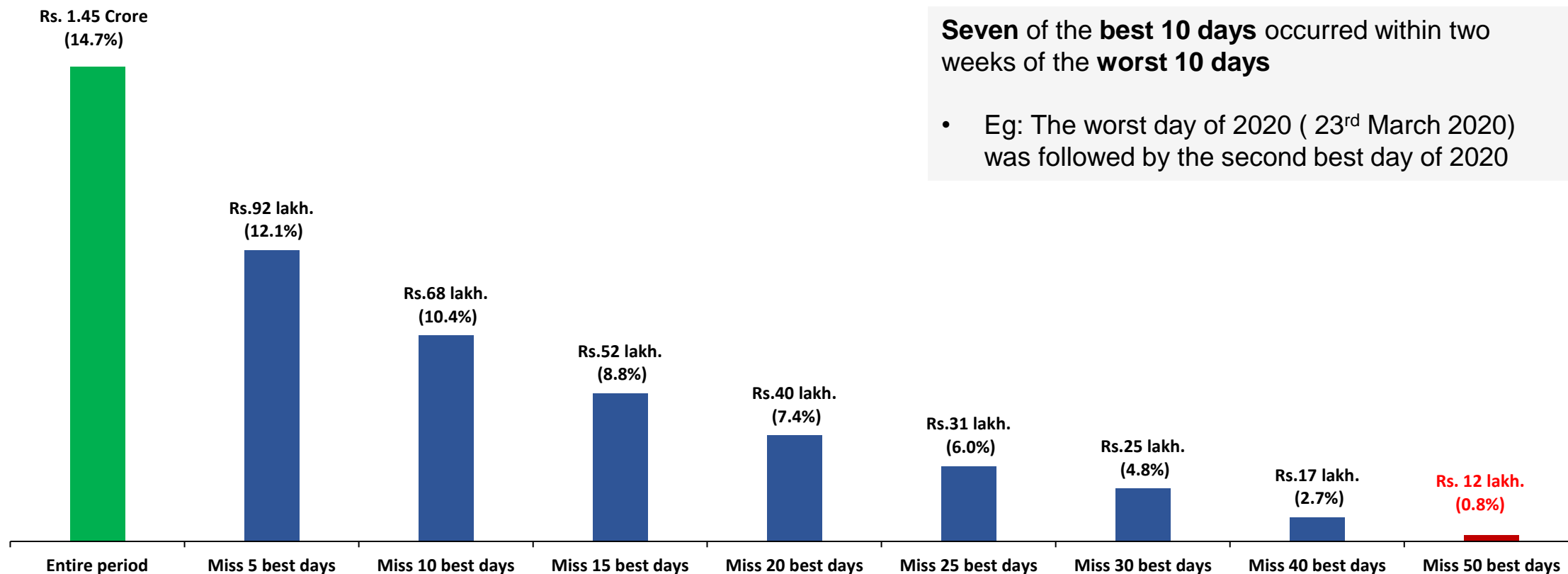
# Even Bull Markets have several intermittent declines

## Sensex (Jan 2008 to Jan 2020) – 5 Temporary Declines



# Equity Returns are non-linear - Missing few best days in the market significantly reduces returns

Rs.10 Lakh invested in Nifty 50 TRI (2005 to 2024 YTD)



**Seven** of the **best 10 days** occurred within two weeks of the **worst 10 days**

- Eg: The worst day of 2020 ( 23<sup>rd</sup> March 2020) was followed by the second best day of 2020

**If you missed the 10 best days in the last 19+ years, your portfolio value was lower by 50%**

# Many of the best days occur in the middle of a market crash

## 2006: FII & DII - Heavy sell off

**Market Fall: -30%**

### 3 of Top 30 Best Days

Best Day No	Date	Returns
8	15-Jun-06	6.3%
19	09-Jun-06	5.2%
30	30-Jun-06	4.4%

## 2008: Global Financial Crisis

**Market Fall: -60%**

### 22 of Top 30 Best Days

Best Day No	Date	Returns
1	18-May-09	17.7%
3	31-Oct-08	7.0%
4	25-Jan-08	7.0%
6	13-Oct-08	6.4%
7	28-Oct-08	6.4%
9	23-Jan-08	6.2%
10	10-Nov-08	5.9%
12	25-Mar-08	5.8%
13	23-Oct-07	5.6%
14	23-Jul-08	5.6%
15	14-Feb-08	5.5%
16	21-Nov-08	5.5%
17	03-Nov-08	5.5%
20	04-May-09	5.2%
21	10-Dec-08	5.2%
22	19-Sep-08	5.1%
23	02-Jul-08	5.0%
24	04-Dec-08	5.0%
25	02-Apr-09	4.9%
26	09-Oct-07	4.8%
28	23-Mar-09	4.7%
29	15-Oct-07	4.5%

## 2020: Covid-19 Pandemic

**Market Fall: -40%**

### 4 of Top 30 Best Days

Best Day No	Date	Returns
2	07-Apr-20	8.8%
5	25-Mar-20	6.6%
11	20-Mar-20	5.8%
27	01-Feb-21	4.7%

## Others

### 1 of Top 30 Best Days

Best Day No	Date	Returns
18	20-Sep-19	5.3%

4 of the top 30 best days (from Jan 2005 to Dec 2021) occurred during the 2020 market crash.

Best Days	Returns
Top 5 Best Days	47.1%
Top 10 Best Days	78.3%
Top 15 Best Days	106.6%
Top 20 Best Days	133.3%

# All Time Highs are a natural part of any growing asset class and not something to be feared

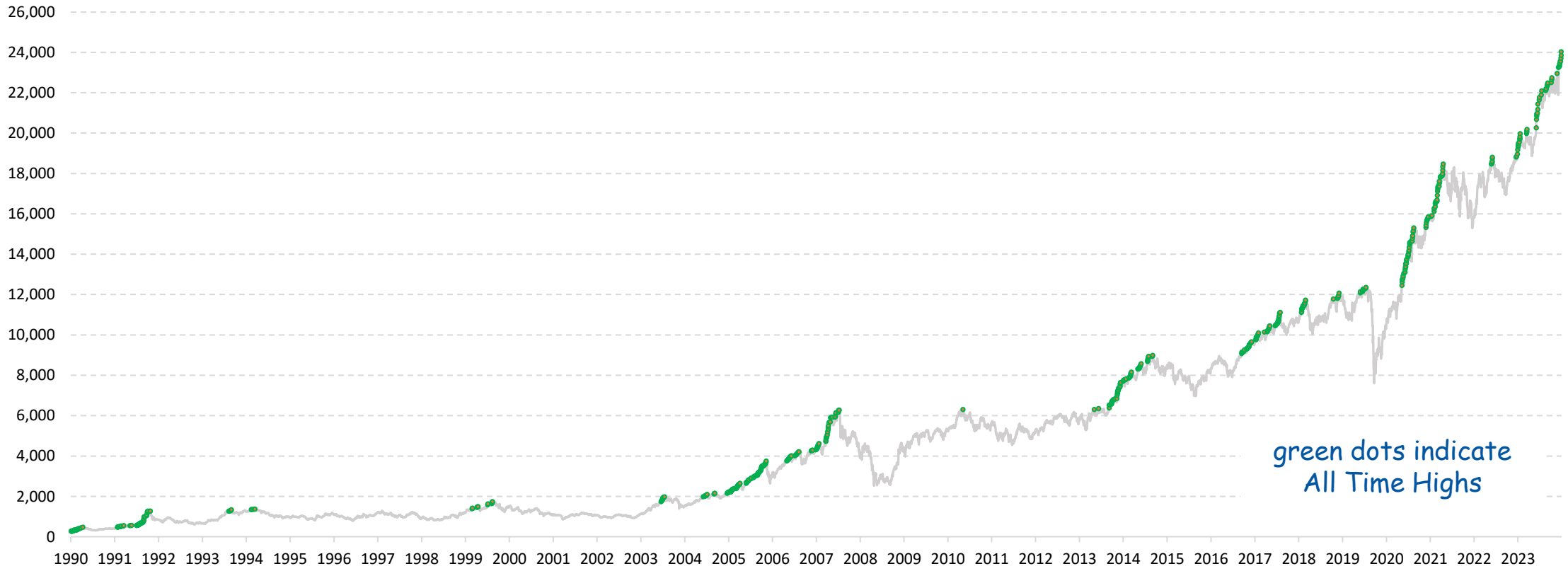
Calender Year	Sensex Max Level during the year	Status
1979	132	ATH
1980	149	ATH
1981	228	ATH
1982	253	ATH
1983	253	ATH
1984	280	ATH
1985	540	ATH
1986	659	ATH
1987	579	-
1988	719	ATH
1989	798	ATH
1990	1,559	ATH
1991	1,924	ATH
1992	4,467	ATH
1993	3,455	-
1994	4,631	ATH
1995	3,932	-
1996	4,069	-
1997	4,548	-
1998	4,281	-
1999	5,075	ATH

Calender Year	Sensex Max Level during the year	Status
2000	5,934	ATH
2001	4,438	-
2002	3,713	-
2003	5,839	-
2004	6,603	ATH
2005	9,398	ATH
2006	13,972	ATH
2007	20,376	ATH
2008	20,873	ATH
2009	17,465	-
2010	21,005	ATH
2011	20,561	-
2012	19,487	-
2013	21,326	ATH
2014	28,694	ATH
2015	29,682	ATH
2016	29,045	-
2017	34,057	ATH
2018	38,897	ATH
2019	41,682	ATH
2020	47,751	ATH

Calender Year	Sensex Max Level during the year	Status
2021	61,766	ATH
2022	63,284	ATH
2023	72,410	ATH
2024 YTD	79,243	ATH

# All Time Highs are a natural part of any growing asset class and not something to be feared

### Nifty50 - All Time Highs Since 1990



# All Time Highs automatically don't imply a market fall. The average 1Y returns when invested in Nifty 50 TRI during an all-time high, is ~14%

Nifty 50 TRI Performance post All-Time Highs	1 Y Returns	3 Y Returns	5 Y Returns
Average Returns (CAGR)	14%	12%	12%
% of times			
>20% returns	37%	15%	8%
>15% returns	47%	29%	20%
>12% returns	56%	42%	53%
>10% returns	59%	51%	66%
>8% returns	64%	65%	75%
>0% returns	76%	89%	100%
<0% returns	24%	11%	0%

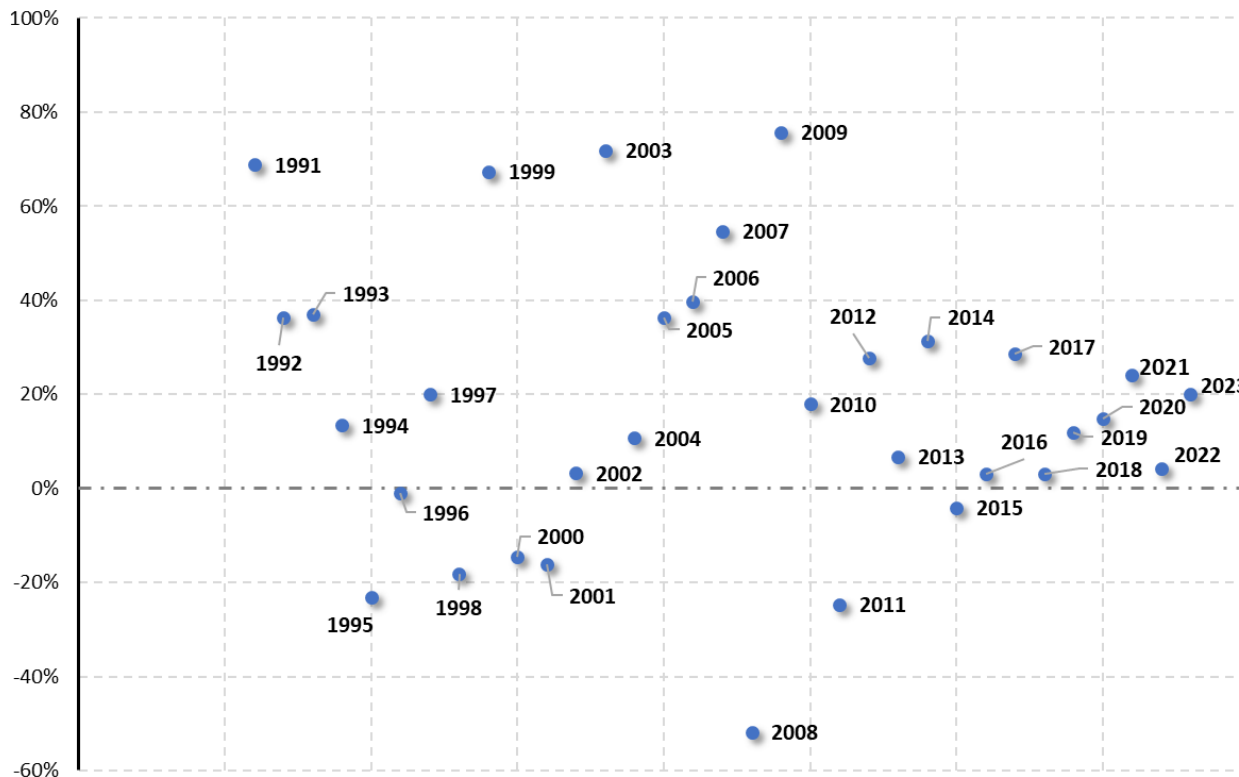
# Never interrupt compounding – Profit booking at market highs underperforms over long term

10Y Period	'Buy & Hold' Annualized Returns	Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategies			
		Profit Booking @ 20% Gains	Profit Booking @ 30% Gains	Profit Booking @ 50% Gains	Profit Booking @ All-time Highs
2000 to 2009	15.2%	3.2%	2.8%	2.6%	3.5%
2001 to 2010	19.1%	5.1%	5.0%	4.5%	5.4%
2002 to 2011	17.7%	2.9%	2.6%	2.0%	2.8%
2003 to 2012	20.1%	4.2%	3.9%	3.3%	4.2%
2004 to 2013	14.2%	0.9%	0.7%	0.9%	1.5%
2005 to 2014	16.2%	2.1%	2.0%	1.6%	2.6%
2006 to 2015	12.2%	-0.2%	0.1%	0.4%	0.3%
2007 to 2016	8.8%	-1.1%	-1.2%	-1.7%	-0.7%
2008 to 2017	6.7%	0.3%	0.4%	0.1%	0.4%
2009 to 2018	15.0%	1.5%	1.1%	1.4%	0.2%
2010 to 2019	10.2%	0.9%	0.7%	0.4%	0.6%
2011 to 2020	9.9%	0.9%	0.8%	0.6%	1.2%
2012 to 2021	15.5%	3.0%	3.0%	2.6%	3.3%
2013 to 2022	13.1%	2.2%	2.2%	1.8%	2.6%
2014 to 2023	14.6%	3.0%	2.8%	2.7%	3.3%

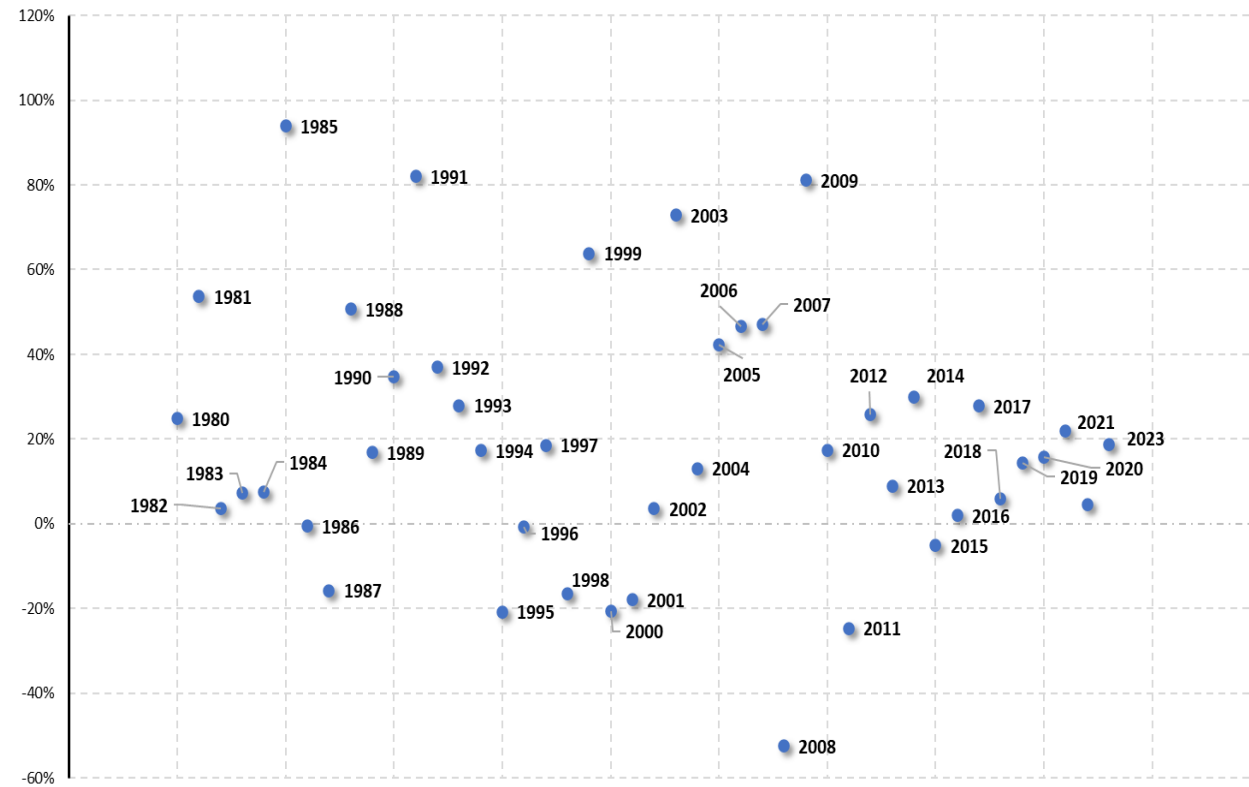
Source: FundsIndia Research, MFI; 'Buy & Hold' Investor invests into equities and holds the same for the entire period; 'Profit Booking @ X% Gains' indicates portfolios of investors who deploy the profits made in equity into debt whenever the absolute gains reach 20%, 30% and 50% levels; 'Profit Booking @ All-time Highs' indicates the portfolio of an investor who deploys the profits made in equity into debt whenever the Nifty index touches an all-time high; Nifty 50 TRI is considered as the equity option and HDFC Money Market Fund is considered as the debt option; Taxation impact has not been factored for simplicity.

# Calendar year returns are volatile & rarely resemble long term averages

### Nifty 50 - Calendar Year Returns



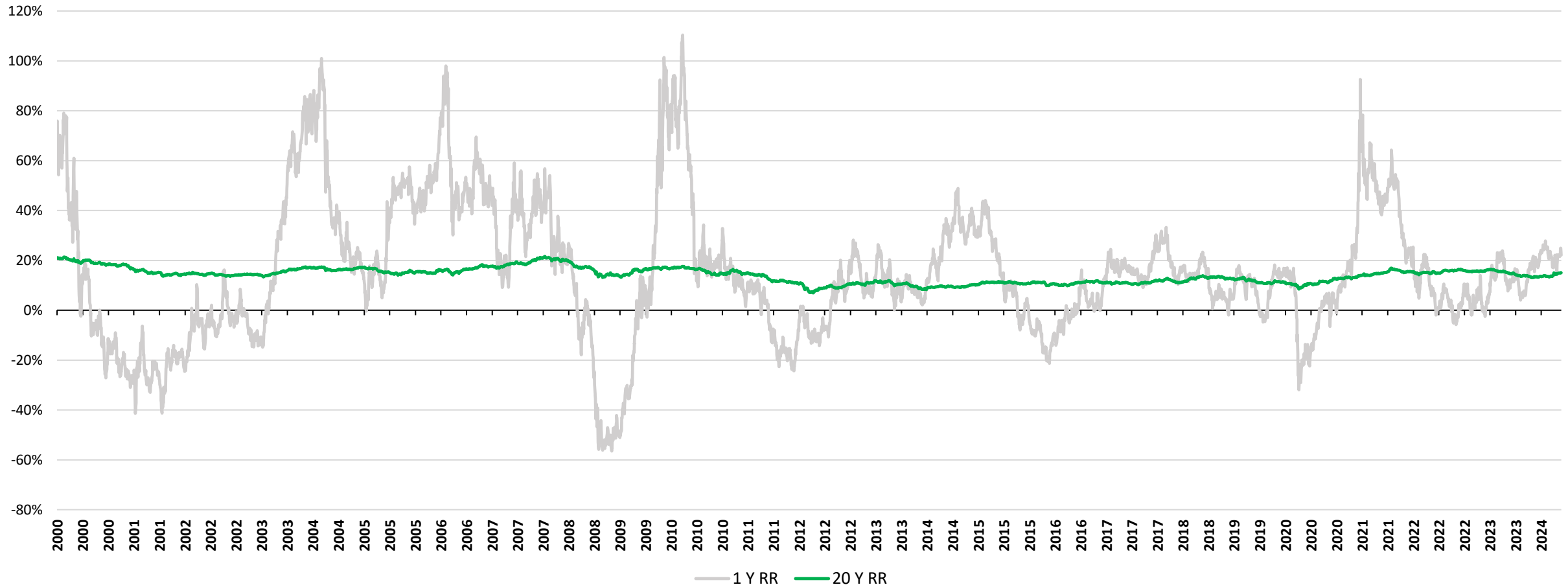
### Sensex - Calendar Year Returns





# Equities are less volatile over longer time horizons

### Sensex - Rolling Returns (1980 to 2024 YTD)



- 1. Over the Long Term (10-15 years) Equity has provided returns above inflation**
- 2. Long Term Return Expectation = Inflation + 4-6% but...**
- 3. 10-20% decline happens almost every year**
- 4. 30-60% Decline should be a part of expectation for every 7-10 years**



# Power Of Compounding

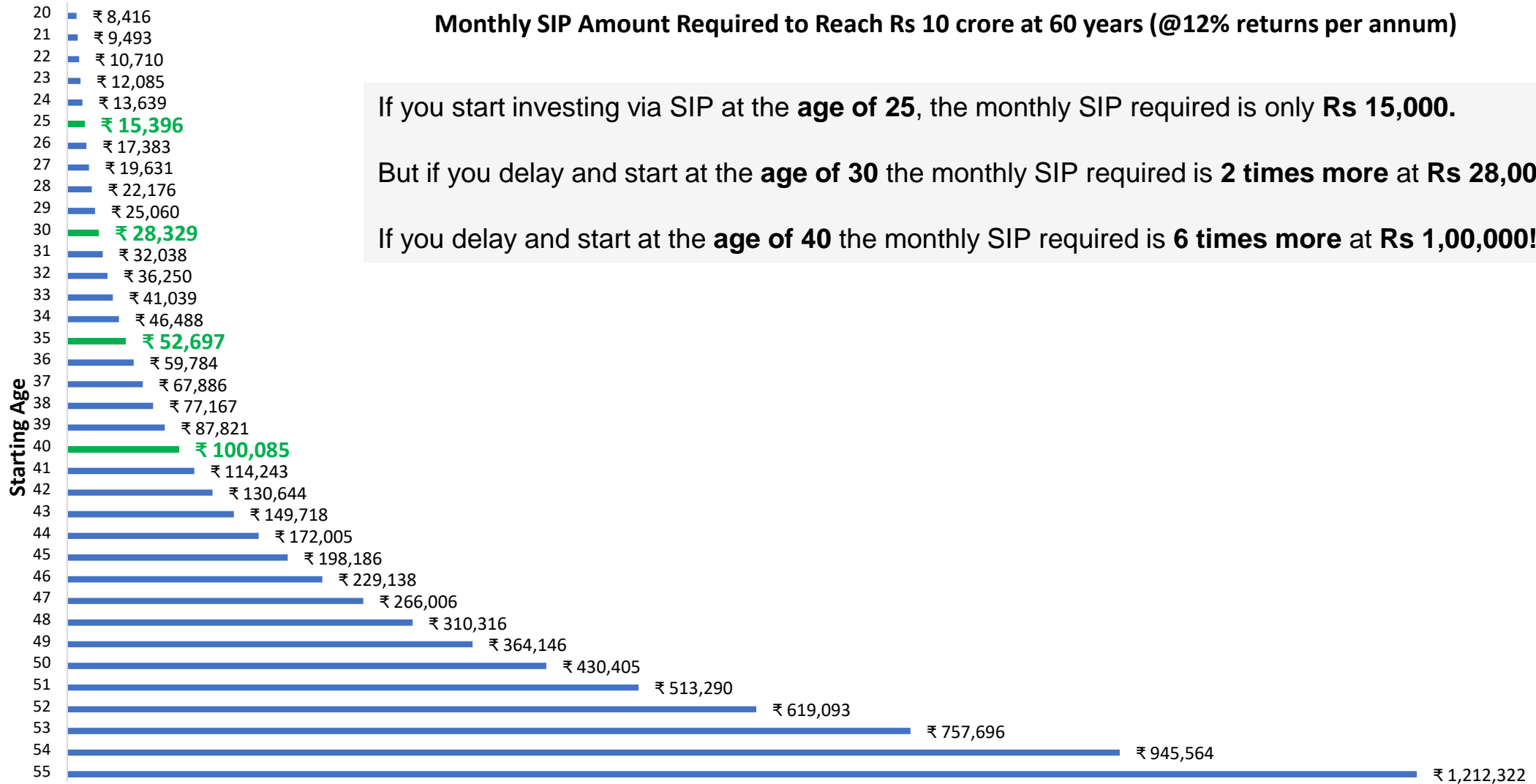
# Start your SIP early

## Monthly SIP Amount Required to Reach Rs 10 crore at 60 years (@12% returns per annum)

If you start investing via SIP at the **age of 25**, the monthly SIP required is only **Rs 15,000**.

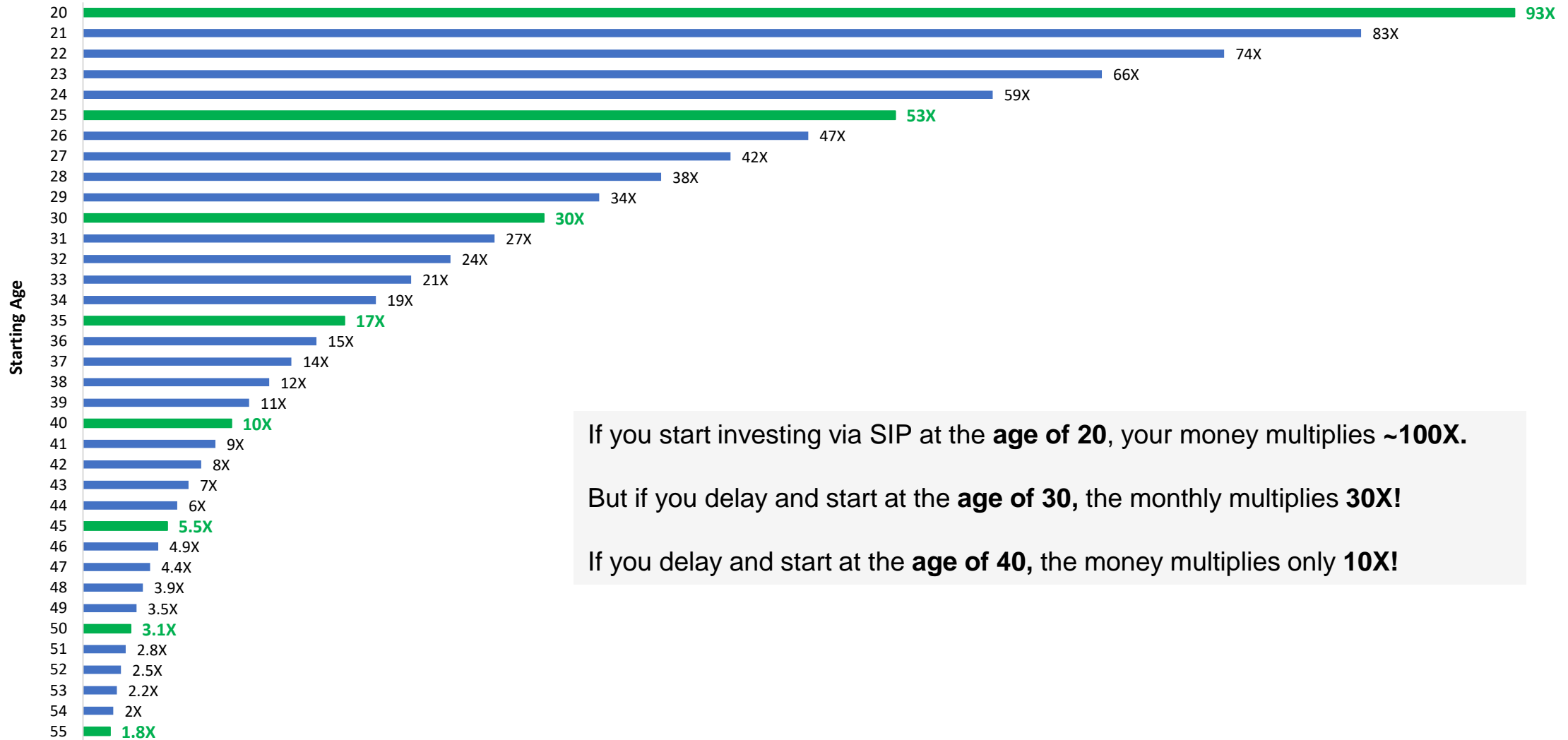
But if you delay and start at the **age of 30** the monthly SIP required is **2 times more** at **Rs 28,000!**

If you delay and start at the **age of 40** the monthly SIP required is **6 times more** at **Rs 1,00,000!**



# Start your SIP early

Number of Times your Original Investment Multiplies when you reach 60 years (@12% annual returns)



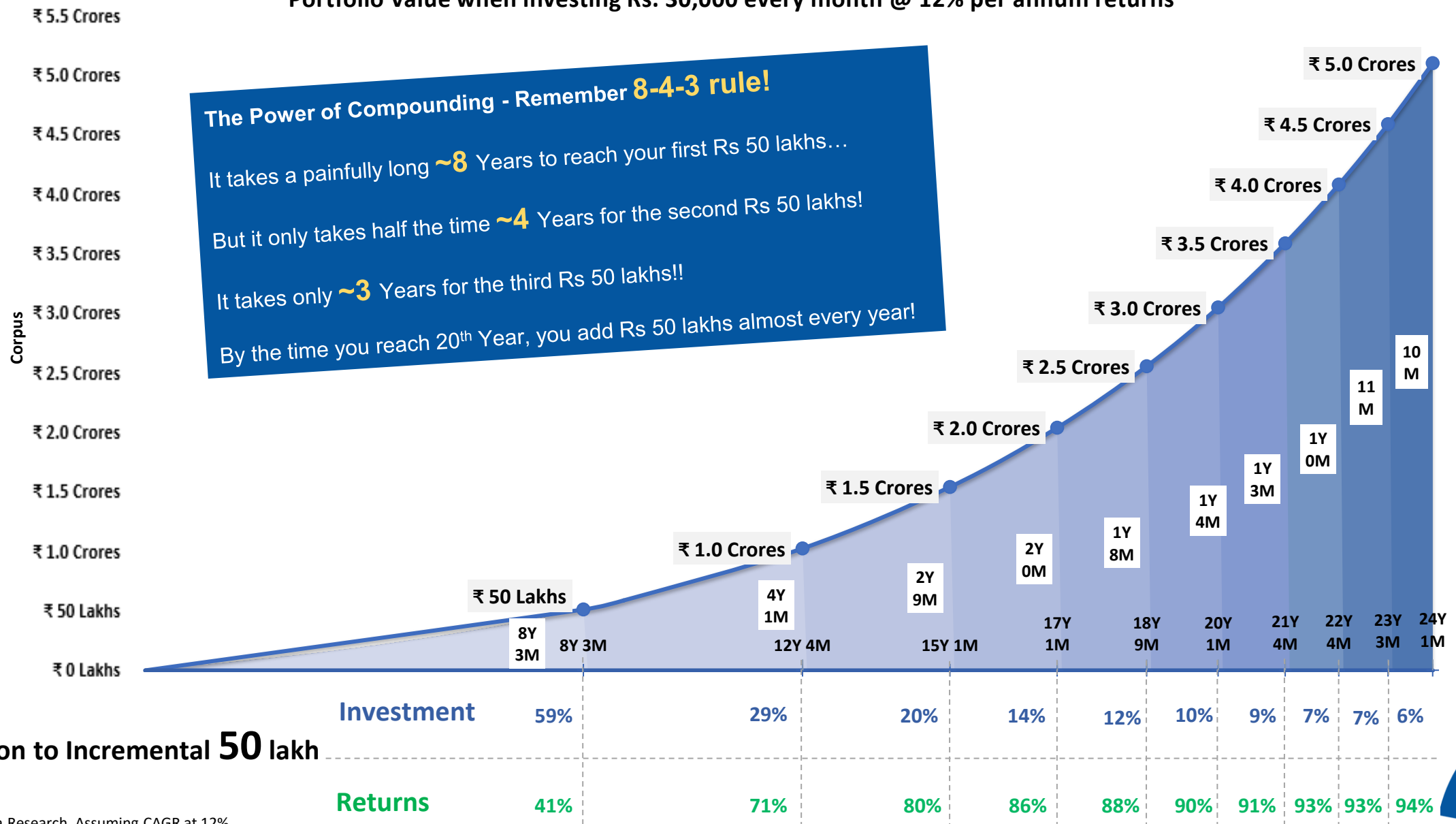
If you start investing via SIP at the **age of 20**, your money multiplies **~100X**.

But if you delay and start at the **age of 30**, the monthly multiplies **30X!**

If you delay and start at the **age of 40**, the money multiplies only **10X!**

# Power of Compounding - SLOWLY & THEN SUDDENLY

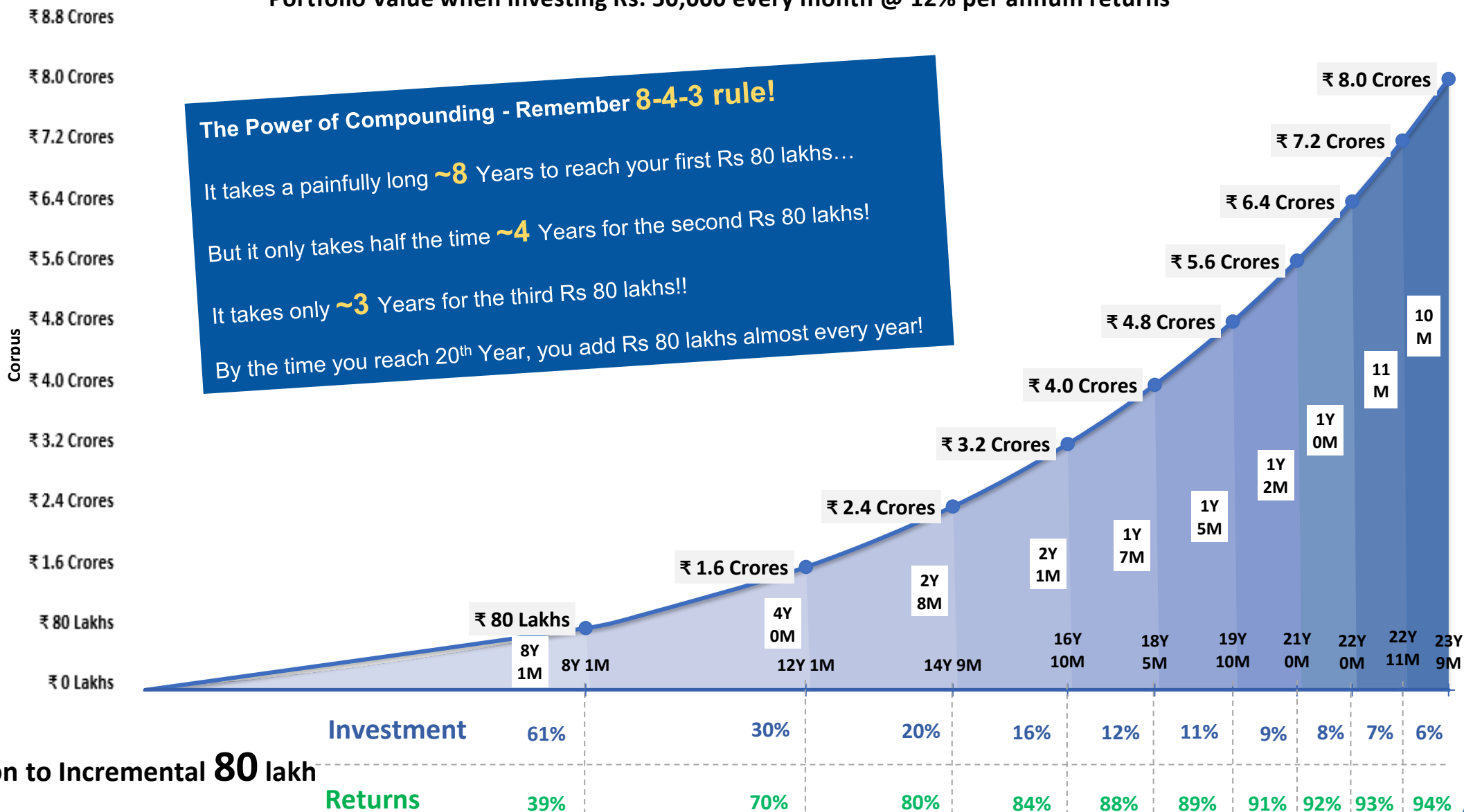
Portfolio Value when investing Rs. 30,000 every month @ 12% per annum returns



Source: FundsIndia Research. Assuming CAGR at 12%

# Power of Compounding - SLOWLY & THEN SUDDENLY

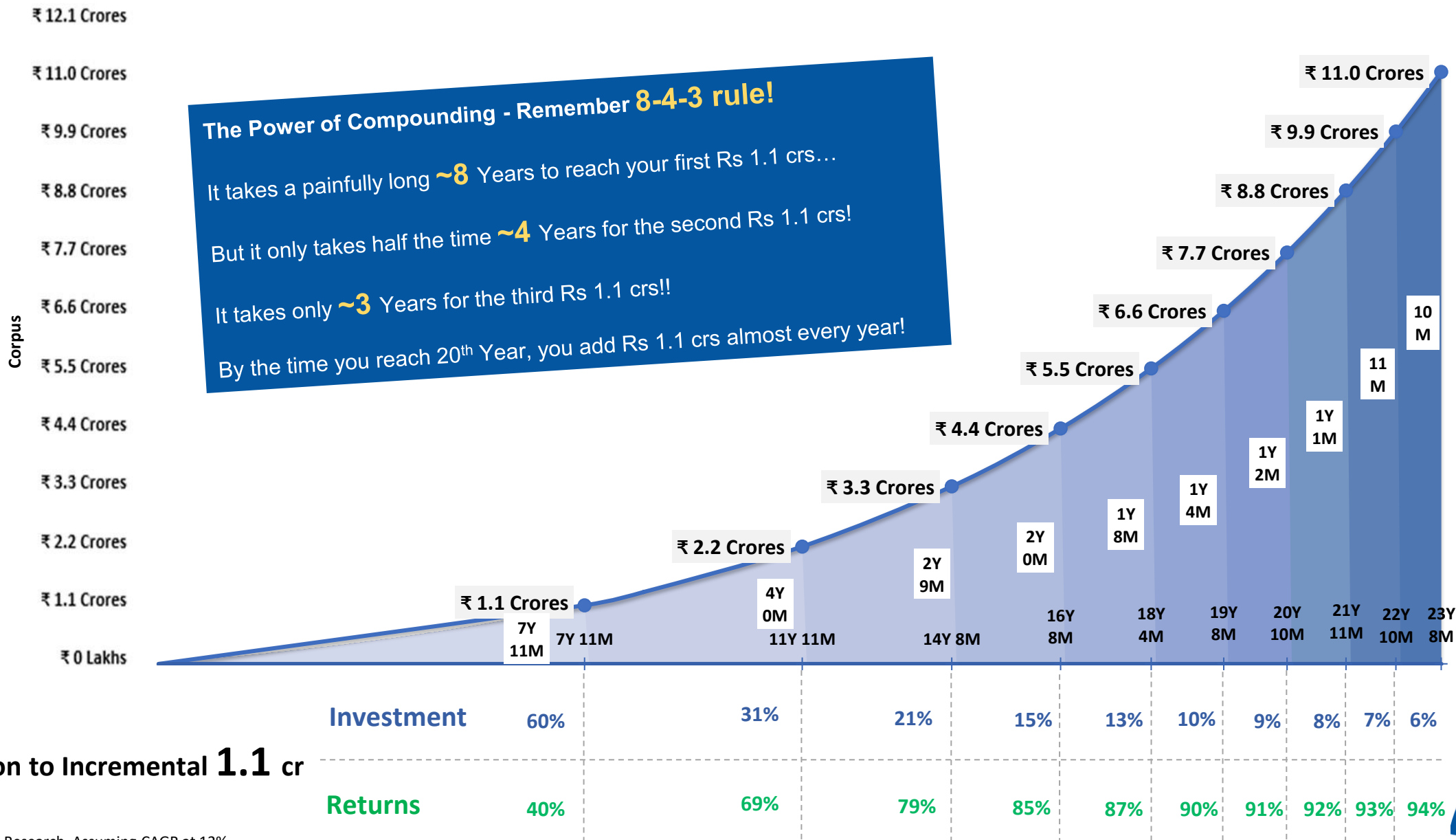
Portfolio Value when investing Rs. 50,000 every month @ 12% per annum returns



Contribution to Incremental 80 lakh

# Power of Compounding - SLOWLY & THEN SUDDENLY

Portfolio Value when investing Rs. 70,000 every month @ 12% per annum returns

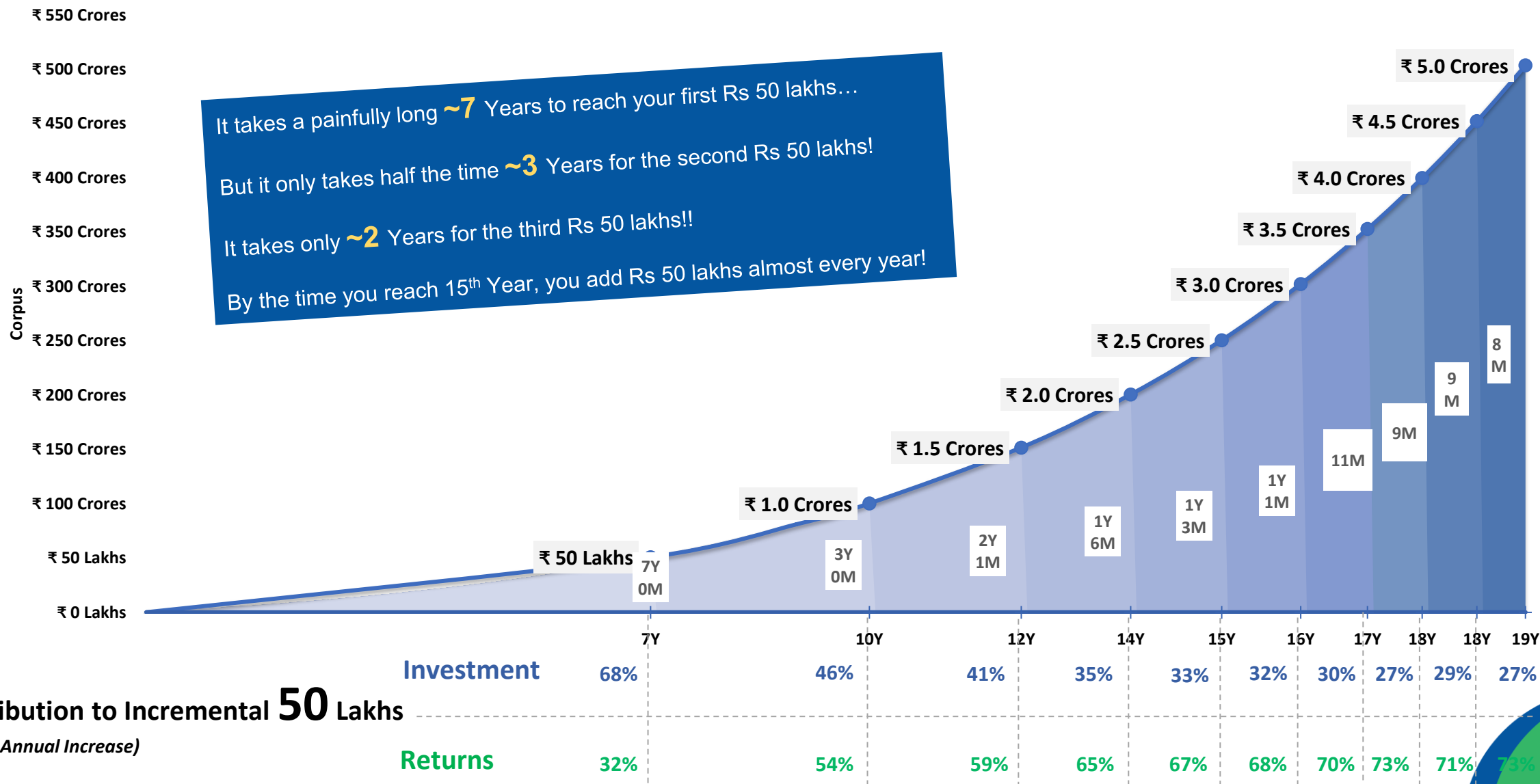


Contribution to Incremental **1.1 cr**



# The Power of Compounding - Remember the 7-3-2 Rule

Portfolio Value when investing Rs. 30,000 every month @10% annual Increase

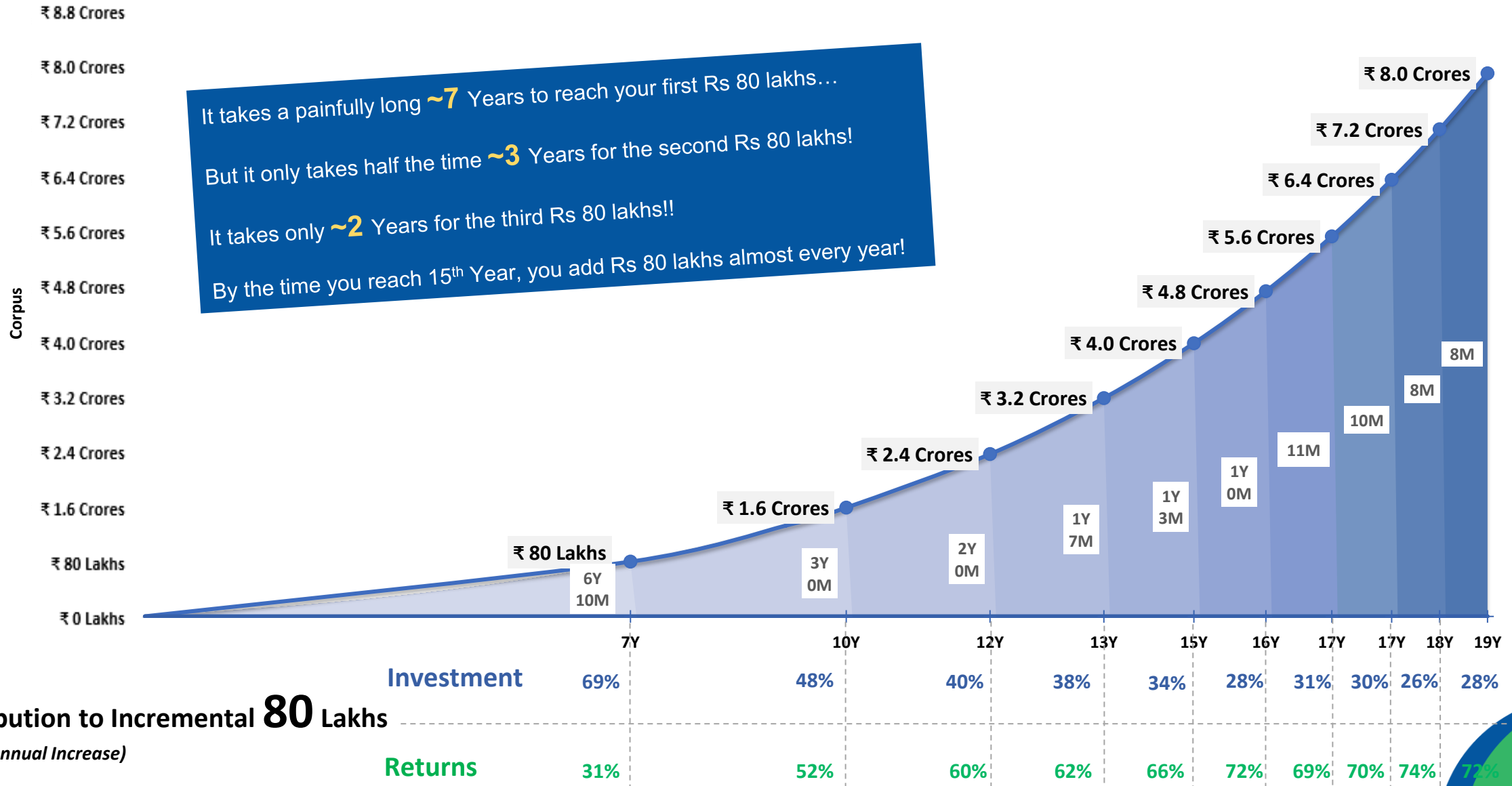


**Contribution to Incremental 50 Lakhs**  
(At 10% Annual Increase)

Source: MFI, FundsIndia Research. Assuming CAGR at 12%

# The Power of Compounding - Remember the 7-3-2 Rule

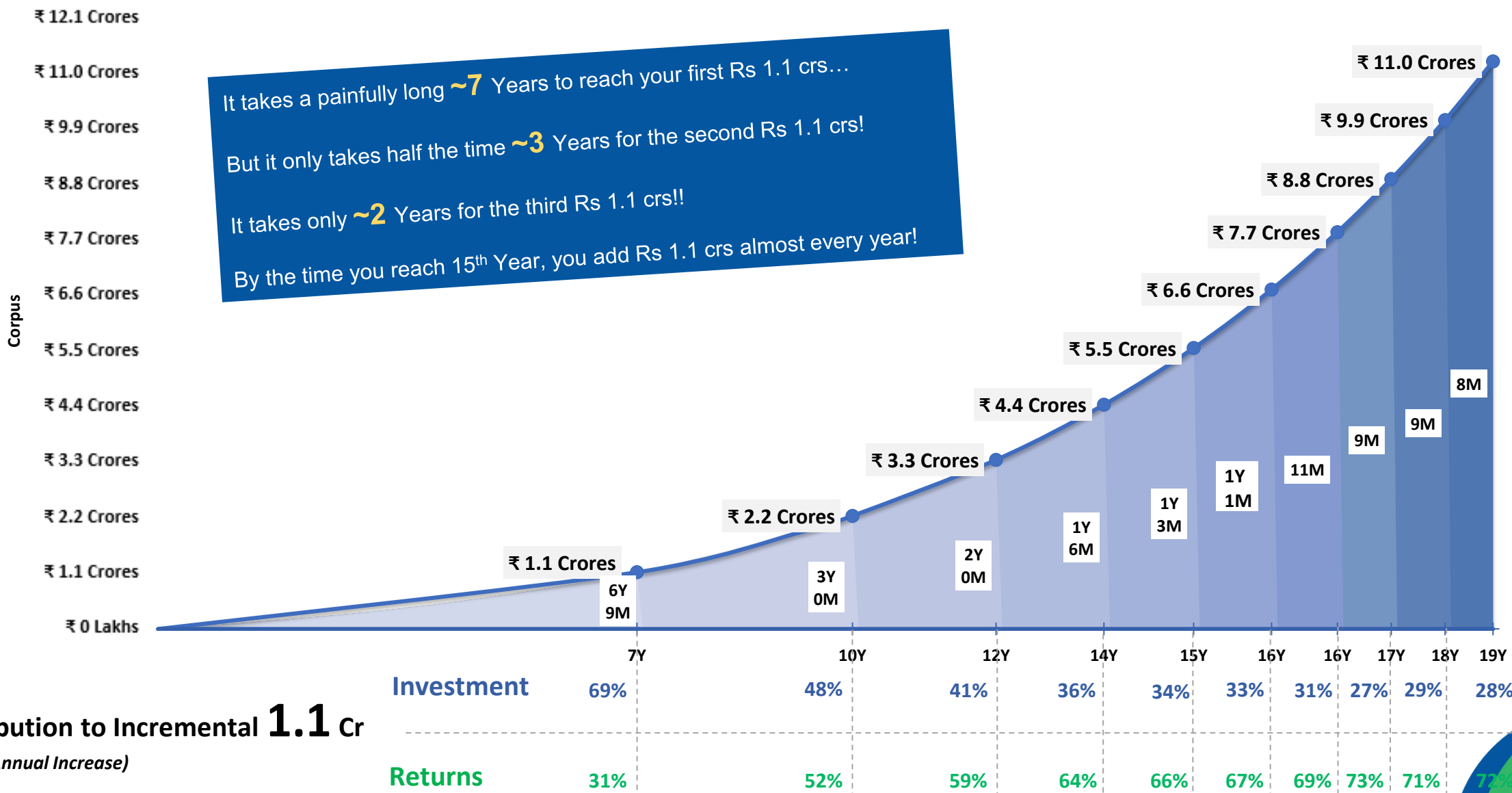
Portfolio Value when investing Rs. 50,000 every month @10% annual Increase



**Contribution to Incremental 80 Lakhs**  
(At 10% Annual Increase)

# The Power of Compounding - Remember the 7-3-2 Rule

Portfolio Value when investing Rs. 70,000 every month @10% annual increase



Contribution to Incremental **1.1 Cr**  
 (At 10% Annual Increase)

# How To Reach Your Target Amount (with No Annual Increase in SIP Investment)?

SIP Amount (0% Annual Increase)	Target Amount @ 12% CAGR											
	Rs. 10 Lakhs	Rs. 20 Lakhs	Rs. 30 Lakhs	Rs. 50 Lakhs	Rs. 75 Lakhs	Rs. 1 Crore	Rs. 2 Crores	Rs. 3 Crores	Rs. 4 Crores	Rs. 5 Crores	Rs. 7 Crores	Rs. 10 Crores
<b>Rs. 10,000</b>	5Y 10M	9Y 2M	11Y 7M	15Y 0M	17Y 11M	20Y 1M	25Y 6M	28Y 9M	31Y 1M	32Y 11M	35Y 8M	38Y 7M
<b>Rs. 20,000</b>	3Y 5M	5Y 10M	7Y 8M	10Y 6M	13Y 0M	15Y 0M	20Y 1M	23Y 2M	25Y 6M	27Y 3M	30Y 0M	32Y 11M
<b>Rs. 25,000</b>	2Y 10M	4Y 11M	6Y 7M	9Y 2M	11Y 7M	13Y 5M	18Y 4M	21Y 5M	23Y 8M	25Y 6M	28Y 2M	31Y 1M
<b>Rs. 30,000</b>	2Y 5M	4Y 3M	5Y 10M	8Y 2M	10Y 6M	<b>12Y 4M</b>	17Y 0M	20Y 1M	22Y 3M	<b>24Y 0M</b>	26Y 8M	29Y 7M
<b>Rs. 40,000</b>	1Y 11M	3Y 5M	4Y 8M	6Y 9M	8Y 10M	10Y 6M	15Y 0M	17Y 11M	20Y 1M	21Y 9M	24Y 5M	27Y 3M
<b>Rs. 50,000</b>	1Y 7M	2Y 10M	3Y 11M	5Y 10M	7Y 8M	9Y 2M	13Y 5M	16Y 3M	18Y 4M	20Y 1M	22Y 8M	25Y 6M
<b>Rs. 75,000</b>	1Y 1M	2Y 0M	2Y 10M	4Y 3M	5Y 10M	7Y 1M	10Y 10M	13Y 5M	15Y 5M	17Y 0M	19Y 6M	22Y 3M
<b>Rs. 100,000</b>	0Y 10M	1Y 7M	2Y 3M	3Y 5M	4Y 8M	5Y 10M	9Y 2M	11Y 7M	13Y 5M	15Y 0M	17Y 5M	20Y 1M

# How To Reach Your Target Amount (with 5% Annual Increase in SIP Investment)?

SIP Amount (5% Annual Increase)	Target Amount @ 12% CAGR											
	Rs. 10 Lakhs	Rs. 20 Lakhs	Rs. 30 Lakhs	Rs. 50 Lakhs	Rs. 75 Lakhs	Rs. 1 Crore	Rs. 2 Crores	Rs. 3 Crores	Rs. 4 Crores	Rs. 5 Crores	Rs. 7 Crores	Rs. 10 Crores
<b>Rs. 10,000</b>	5Y 5M	8Y 4M	10Y 5M	13Y 5M	15Y 11M	17Y 10M	22Y 9M	25Y 9M	27Y 11M	29Y 8M	32Y 3M	35Y 1M
<b>Rs. 20,000</b>	3Y 3M	5Y 5M	7Y 1M	9Y 6M	11Y 8M	13Y 5M	17Y 10M	20Y 8M	22Y 9M	24Y 4M	26Y 11M	29Y 8M
<b>Rs. 25,000</b>	2Y 9M	4Y 8M	6Y 1M	8Y 4M	10Y 5M	12Y 1M	16Y 4M	19Y 1M	21Y 1M	22Y 9M	25Y 3M	27Y 11M
<b>Rs. 30,000</b>	2Y 4M	4Y 1M	5Y 5M	7Y 6M	9Y 6M	<b>11Y 0M</b>	15Y 2M	17Y 10M	19Y 10M	<b>21Y 5M</b>	23Y 10M	26Y 6M
<b>Rs. 40,000</b>	1Y 10M	3Y 3M	4Y 5M	6Y 3M	8Y 1M	9Y 6M	13Y 5M	15Y 11M	17Y 10M	19Y 5M	21Y 9M	24Y 4M
<b>Rs. 50,000</b>	1Y 6M	2Y 9M	3Y 9M	5Y 5M	7Y 1M	8Y 4M	12Y 1M	14Y 6M	16Y 4M	17Y 10M	20Y 2M	22Y 9M
<b>Rs. 75,000</b>	1Y 1M	2Y 0M	2Y 9M	4Y 1M	5Y 5M	6Y 6M	9Y 10M	12Y 1M	13Y 9M	15Y 2M	17Y 5M	19Y 10M
<b>Rs. 100,000</b>	0Y 10M	1Y 6M	2Y 2M	3Y 3M	4Y 5M	5Y 5M	8Y 4M	10Y 5M	12Y 1M	13Y 5M	15Y 6M	17Y 10M

# How To Reach Your Target Amount (with 10% Annual Increase in SIP Investment)?

SIP Amount (10% Annual Increase)	Target Amount @ 12% CAGR											
	Rs. 10 Lakhs	Rs. 20 Lakhs	Rs. 30 Lakhs	Rs. 50 Lakhs	Rs. 75 Lakhs	Rs. 1 Crore	Rs. 2 Crores	Rs. 3 Crores	Rs. 4 Crores	Rs. 5 Crores	Rs. 7 Crores	Rs. 10 Crores
<b>Rs. 10,000</b>	5Y 1M	7Y 8M	9Y 6M	12Y 0M	14Y 3M	15Y 10M	20Y 1M	22Y 8M	24Y 7M	26Y 1M	28Y 5M	30Y 11M
<b>Rs. 20,000</b>	3Y 2M	5Y 1M	6Y 6M	8Y 8M	10Y 7M	12Y 0M	15Y 10M	18Y 3M	20Y 1M	21Y 6M	23Y 8M	26Y 1M
<b>Rs. 25,000</b>	2Y 8M	4Y 5M	5Y 8M	7Y 8M	9Y 6M	10Y 10M	14Y 7M	16Y 11M	18Y 8M	20Y 1M	22Y 3M	24Y 7M
<b>Rs. 30,000</b>	2Y 4M	3Y 10M	5Y 1M	6Y 11M	8Y 8M	<b>10Y 0M</b>	13Y 7M	15Y 10M	17Y 7M	<b>18Y 11M</b>	21Y 1M	23Y 5M
<b>Rs. 40,000</b>	1Y 10M	3Y 2M	4Y 2M	5Y 10M	7Y 5M	8Y 8M	12Y 0M	14Y 3M	15Y 10M	17Y 2M	19Y 3M	21Y 6M
<b>Rs. 50,000</b>	1Y 6M	2Y 8M	3Y 7M	5Y 1M	6Y 6M	7Y 8M	10Y 10M	13Y 0M	14Y 7M	15Y 10M	17Y 10M	20Y 1M
<b>Rs. 75,000</b>	1Y 1M	1Y 11M	2Y 8M	3Y 10M	5Y 1M	6Y 1M	8Y 11M	10Y 10M	12Y 4M	13Y 7M	15Y 5M	17Y 7M
<b>Rs. 100,000</b>	0Y 10M	1Y 6M	2Y 1M	3Y 2M	4Y 2M	5Y 1M	7Y 8M	9Y 6M	10Y 10M	12Y 0M	13Y 10M	15Y 10M

# How many times does your money multiply?

## Number of Times your Original Investments Multiply

Years	Annual Return						
	5%	8%	10%	12%	15%	18%	20%
2 Y	1.1x	1.2x	1.2x	1.3x	1.3x	1.4x	1.4x
3 Y	1.2x	1.3x	1.3x	1.4x	1.5x	1.6x	1.7x
4 Y	1.2x	1.4x	1.5x	1.6x	1.7x	1.9x	2.1x
5 Y	1.3x	1.5x	1.6x	1.8x	2x	2.3x	2.5x
6 Y	1.3x	1.6x	1.8x	2x	2.3x	2.7x	3x
7 Y	1.4x	1.7x	1.9x	2.2x	2.7x	3.2x	3.6x
8 Y	1.5x	1.9x	2.1x	2.5x	3.1x	3.8x	4.3x
9 Y	1.6x	2x	2.4x	2.8x	3.5x	4.4x	5.2x
10 Y	1.6x	2.2x	2.6x	3.1x	4x	5.2x	6.2x
11 Y	1.7x	2.3x	2.9x	3.5x	4.7x	6.2x	7.4x
12 Y	1.8x	2.5x	3.1x	3.9x	5.4x	7.3x	8.9x
13 Y	1.9x	2.7x	3.5x	4.4x	6.2x	8.6x	10.7x
14 Y	2x	2.9x	3.8x	4.9x	7.1x	10.1x	12.8x
<b>15 Y</b>	<b>2.1x</b>	<b>3.2x</b>	<b>4.2x</b>	<b>5.5x</b>	<b>8.1x</b>	<b>12x</b>	<b>15.4x</b>
16 Y	2.2x	3.4x	4.6x	6.1x	9.4x	14.1x	18.5x
17 Y	2.3x	3.7x	5.1x	6.9x	10.8x	16.7x	22.2x
18 Y	2.4x	4x	5.6x	7.7x	12.4x	19.7x	26.6x
19 Y	2.5x	4.3x	6.1x	8.6x	14.2x	23.2x	31.9x
<b>20 Y</b>	<b>2.7x</b>	<b>4.7x</b>	<b>6.7x</b>	<b>9.6x</b>	<b>16.4x</b>	<b>27.4x</b>	<b>38.3x</b>
25 Y	3.4x	6.8x	10.8x	17x	32.9x	62.7x	95.4x
30 Y	4.3x	10.1x	17.4x	30x	66.2x	143.4x	237.4x

# What is the Annual Return required (to multiply your original investment)?

## Annual Return Required

### No. of Years to multiply your original investments

Multiply	No. of Years to multiply your original investments																		
	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	11Y	12Y	13Y	14Y	15Y	16Y	17Y	18Y	19Y	20Y
2 times	41%	26.0%	18.9%	14.9%	12.2%	10.4%	9.1%	8.0%	7.2%	6.5%	5.9%	5.5%	5.1%	4.7%	4.4%	4.2%	3.9%	3.7%	3.5%
3 times	73%	44%	32%	24.6%	20.1%	17.0%	14.7%	13.0%	11.6%	10.5%	9.6%	8.8%	8.2%	7.6%	7.1%	6.7%	6.3%	6.0%	5.6%
4 times	100%	59%	41%	32%	26.0%	21.9%	18.9%	16.7%	14.9%	13.4%	12.2%	11.3%	10.4%	9.7%	9.1%	8.5%	8.0%	7.6%	7.2%
5 times	124%	71%	50%	38%	31%	25.8%	22.3%	19.6%	17.5%	15.8%	14.4%	13.2%	12.2%	11.3%	10.6%	9.9%	9.4%	8.8%	8.4%
6 times	145%	82%	57%	43%	35%	29.2%	25.1%	22.0%	19.6%	17.7%	16.1%	14.8%	13.7%	12.7%	11.8%	11.1%	10.5%	9.9%	9.4%
7 times	165%	91%	63%	48%	38%	32%	27.5%	24.1%	21.5%	19.4%	17.6%	16.1%	14.9%	13.9%	12.9%	12.1%	11.4%	10.8%	10.2%
8 times	183%	100%	68%	52%	41%	35%	29.7%	26.0%	23.1%	20.8%	18.9%	17.3%	16.0%	14.9%	13.9%	13.0%	12.2%	11.6%	11.0%
9 times	200%	108%	73%	55%	44%	37%	32%	27.7%	24.6%	22.1%	20.1%	18.4%	17.0%	15.8%	14.7%	13.8%	13.0%	12.3%	11.6%
10 times	216%	115%	78%	58%	47%	39%	33%	29.2%	25.9%	23.3%	21.2%	19.4%	17.9%	16.6%	15.5%	14.5%	13.6%	12.9%	12.2%
11 times	232%	122%	82%	62%	49%	41%	35%	31%	27.1%	24.4%	22.1%	20.3%	18.7%	17.3%	16.2%	15.1%	14.2%	13.5%	12.7%
12 times	246%	129%	86%	64%	51%	43%	36%	32%	28.2%	25.3%	23.0%	21.1%	19.4%	18.0%	16.8%	15.7%	14.8%	14.0%	13.2%
13 times	261%	135%	90%	67%	53%	44%	38%	33%	29.2%	26.3%	23.8%	21.8%	20.1%	18.6%	17.4%	16.3%	15.3%	14.5%	13.7%
14 times	274%	141%	93%	70%	55%	46%	39%	34%	30%	27.1%	24.6%	22.5%	20.7%	19.2%	17.9%	16.8%	15.8%	14.9%	14.1%
15 times	287%	147%	97%	72%	57%	47%	40%	35%	31%	27.9%	25.3%	23.2%	21.3%	19.8%	18.4%	17.3%	16.2%	15.3%	14.5%
16 times	300%	152%	100%	74%	59%	49%	41%	36%	32%	28.7%	26.0%	23.8%	21.9%	20.3%	18.9%	17.7%	16.7%	15.7%	14.9%
17 times	312%	157%	103%	76%	60%	50%	42%	37%	33%	29.4%	26.6%	24.4%	22.4%	20.8%	19.4%	18.1%	17.0%	16.1%	15.2%
18 times	324%	162%	106%	78%	62%	51%	44%	38%	34%	30%	27.2%	24.9%	22.9%	21.3%	19.8%	18.5%	17.4%	16.4%	15.5%
19 times	336%	167%	109%	80%	63%	52%	44%	39%	34%	31%	27.8%	25.4%	23.4%	21.7%	20.2%	18.9%	17.8%	16.8%	15.9%
20 times	347%	171%	111%	82%	65%	53%	45%	39%	35%	31%	28.4%	25.9%	23.9%	22.1%	20.6%	19.3%	18.1%	17.1%	16.2%





## Debt Returns

# Debt historically has delivered 6-8% over 5+ years

## Year wise Lumpsum Returns of Debt (2000 to 2023)

Average	8%	8%	8%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%
Max	14%	12%	10%	9%	9%	9%	9%	8%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%
Min	1%	3%	5%	5%	6%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Jan-01	11%	11%	9%	8%	7%	7%	8%	8%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%
Jan-02	10%	8%	6%	6%	6%	7%	8%	7%	7%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%
Jan-03	6%	5%	5%	5%	6%	7%	7%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%
Jan-04	3%	4%	5%	6%	8%	7%	6%	7%	7%	7%	7%	7%	8%	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%
Jan-05	5%	6%	7%	9%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%
Jan-06	7%	8%	10%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-07	10%	12%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-08	14%	7%	6%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%	7%	7%
Jan-09	1%	3%	5%	6%	6%	7%	7%	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-10	5%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-11	9%	9%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-12	10%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-13	8%	9%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-14	10%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-15	8%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-16	9%	8%	7%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-17	7%	7%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-18	7%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-19	9%	9%	7%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-20	9%	7%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-21	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Jan-22	4%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-23	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%

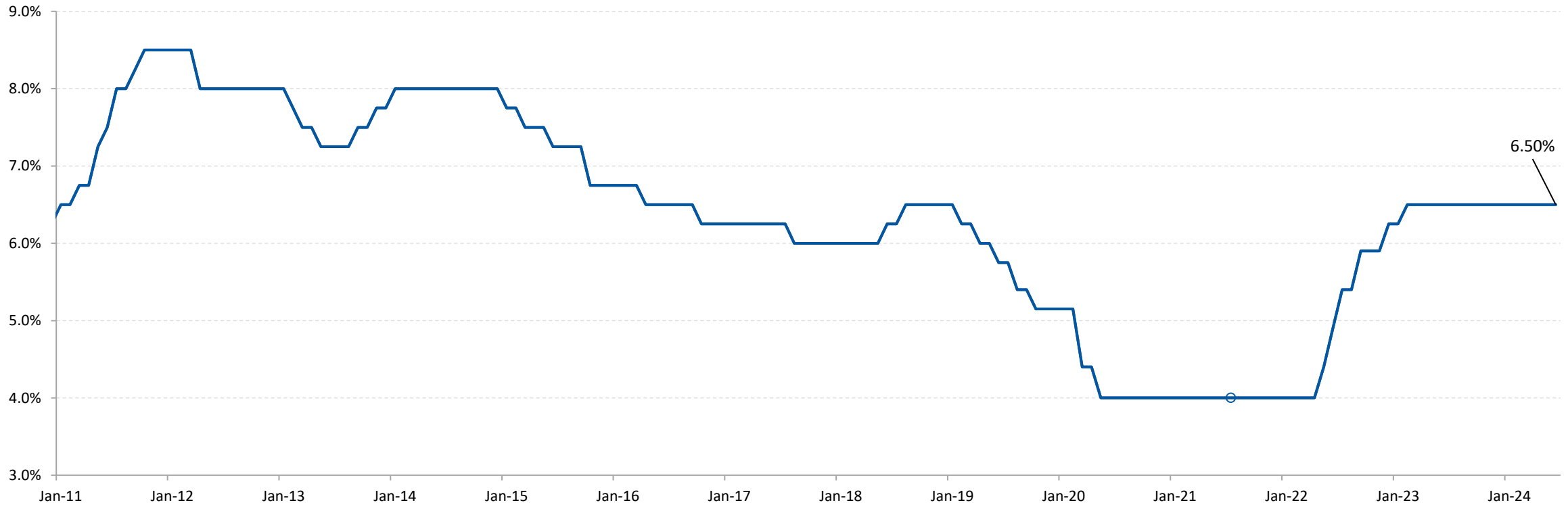
Returns >=6%  
0 to <6%  
Less than 0%

How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

Source: MFI, FundsIndia Research. \*Debt: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund.

# India Rate Hike Cycle – PAUSE for now

Repo Rate



## RBI continues to prioritize controlling inflation -

In its last monetary policy update (7-June-2024), RBI kept the repo rate unchanged.

- Inflation forecast for FY25 retained at 4.5%
- GDP Growth forecast for FY25 at 7.2% (increased from 7.0% in April MPC)

# 1Y & 10Y Indian Government Bond Yields may have peaked

### 10Y Gsec (%)

**Latest: 7.0%**  
**1 month back: 7.0%**  
**6 months back: 7.2%**



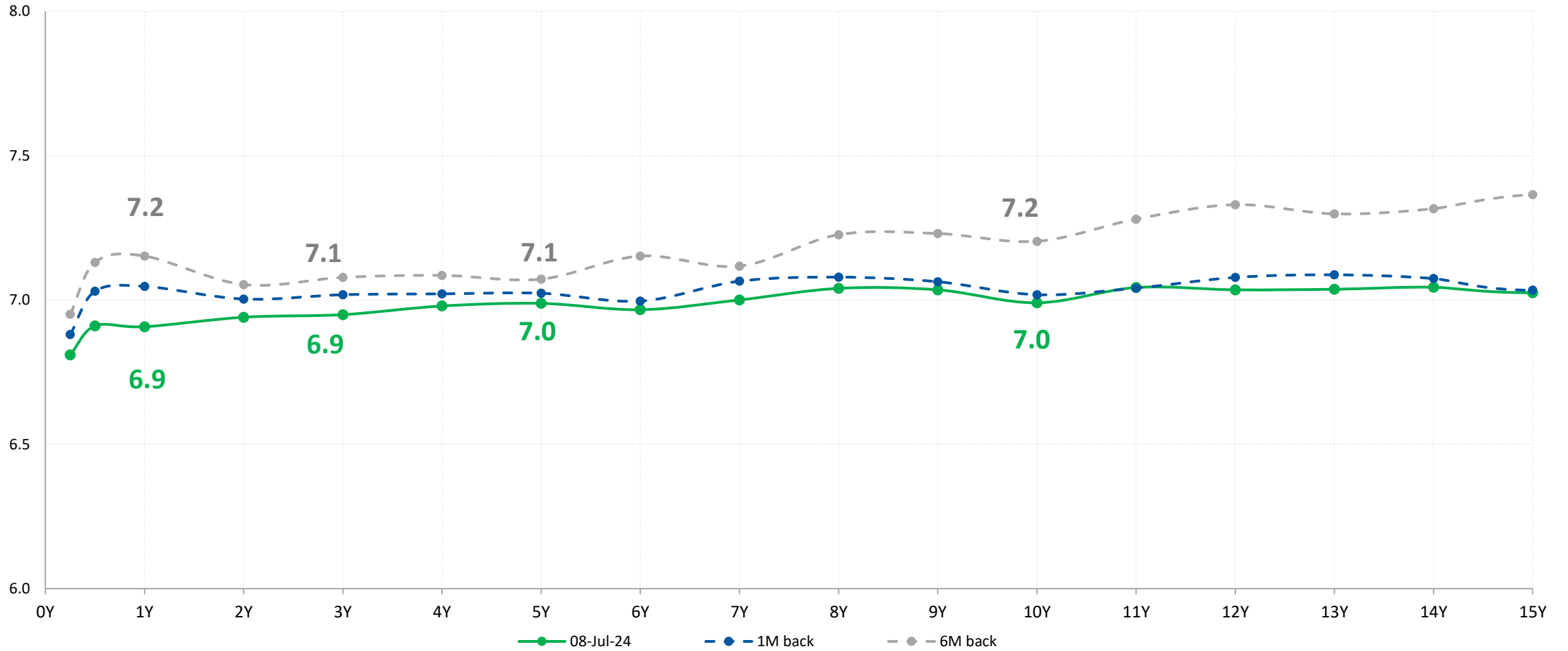
### 1Y Gsec (%)

**Latest: 6.9%**  
**1 month back: 7.1%**  
**6 months back: 7.2%**



# Yields continue to remain elevated

## India G-Sec Yield Curve



# US & India Inflation – Early signs of easing

## India CPI

Latest: 4.8%

1 month back: 4.8%

6 months back: 5.5%

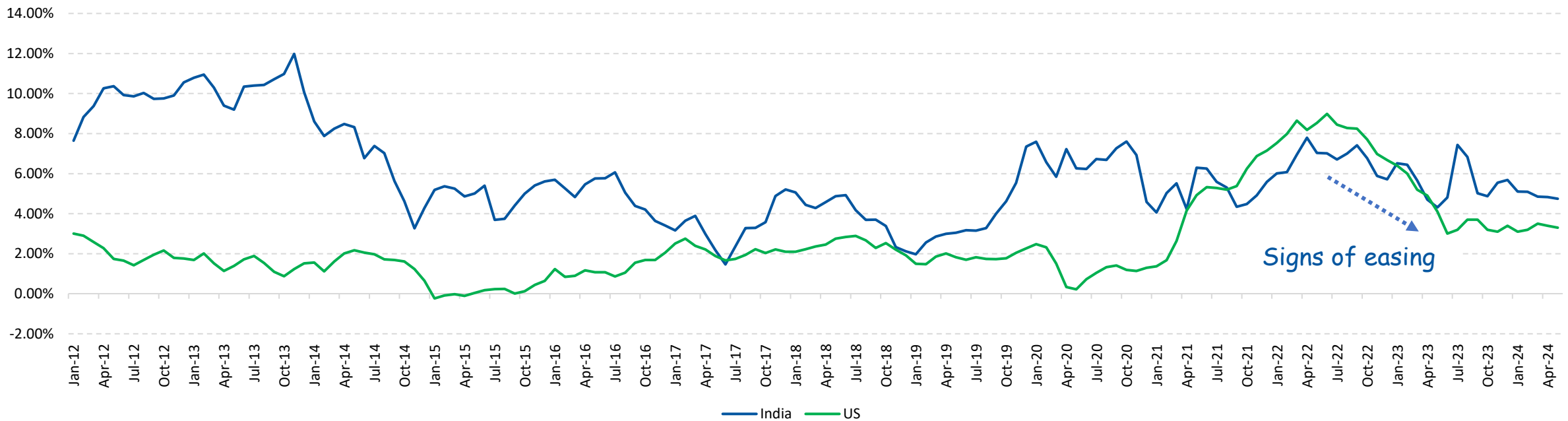
## U.S. CPI

Latest: 3.3%

1 month back: 3.4%

6 months back: 3.1%

### Inflation (YoY %)



# FD Rates have increased in the recent past – but post tax returns\* are still low

6 Months					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	4.50	4.75	6.00	6.00	5.31
Post-Tax	3.14	3.31	4.18	4.18	<b>3.70</b>
1 Year					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	6.60	6.70	6.80	6.75	6.71
Post-Tax	4.62	4.69	4.76	4.73	<b>4.70</b>
2 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.00	7.20	7.00	6.80	7.00
Post-Tax	4.95	5.09	4.95	4.81	<b>4.95</b>
3 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.15	7.00	6.75	7.00	6.98
Post-Tax	5.11	5.00	4.82	5.00	<b>4.98</b>
5 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.00	7.00	6.50	6.50	6.75
Post-Tax	5.09	5.09	4.72	4.72	<b>4.90</b>

- 1. Over the Long Term (10-15 years) Debt has provided returns above inflation**
- 2. Long Term Return Expectation = Inflation + 1-2%**
- 3. High Credit Quality, Shorter Duration Debt Funds should form a part of your Core Debt Portfolio**





# Gold Returns

# Gold has beaten Inflation over the long run

## Year wise Outperformance of Gold vs Inflation (1995 to 2023)

Average	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	3%	4%	4%	
Maximum	23%	20%	17%	17%	16%	15%	16%	14%	14%	14%	12%	11%	10%	9%	8%	6%	6%	6%	7%	7%	6%	6%	6%	6%	5%	5%	4%	4%	4%
Minimum	-27%	-18%	-14%	-13%	-8%	-7%	-6%	-3%	-1%	-1%	0%	0%	2%	2%	4%	4%	4%	3%	2%	2%	2%	3%	3%	3%	3%	3%	3%	4%	
Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Jan-95	4%	-4%	-10%	-8%	-6%	-6%	-6%	-2%	-1%	-1%	1%	2%	2%	3%	4%	5%	6%	5%	3%	3%	2%	2%	3%	3%	3%	4%	3%	3%	4%
Jan-96	-12%	-16%	-11%	-8%	-8%	-7%	-3%	-2%	-1%	0%	2%	2%	3%	5%	5%	6%	5%	3%	2%	2%	3%	3%	3%	3%	4%	3%	3%	4%	4%
Jan-97	-20%	-12%	-8%	-8%	-6%	-2%	0%	0%	1%	3%	4%	4%	6%	6%	7%	6%	4%	3%	2%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%
Jan-98	-4%	0%	-3%	-2%	2%	4%	3%	5%	7%	7%	6%	8%	8%	9%	8%	5%	5%	4%	5%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%
Jan-99	3%	-3%	-2%	3%	5%	4%	6%	7%	7%	8%	10%	10%	10%	9%	6%	5%	5%	5%	5%	4%	5%	6%	6%	5%	5%	5%	5%	5%	5%
Jan-00	-9%	-4%	4%	6%	4%	7%	8%	8%	8%	10%	10%	11%	10%	9%	6%	4%	5%	5%	5%	5%	6%	5%	5%	5%	6%	6%	6%	6%	6%
Jan-01	-1%	10%	10%	7%	10%	11%	9%	11%	12%	12%	12%	11%	8%	7%	5%	6%	6%	5%	6%	7%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-02	21%	15%	10%	12%	13%	11%	13%	14%	14%	14%	12%	8%	7%	6%	6%	6%	6%	6%	7%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-03	10%	5%	10%	11%	10%	12%	13%	13%	13%	11%	8%	7%	5%	5%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-04	0%	8%	11%	10%	11%	13%	13%	14%	11%	7%	5%	4%	4%	5%	5%	5%	6%	6%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-05	18%	18%	13%	15%	16%	15%	16%	13%	7%	7%	5%	5%	5%	5%	5%	6%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-06	17%	11%	14%	16%	15%	15%	13%	7%	5%	4%	4%	3%	4%	5%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Jan-07	5%	13%	15%	14%	15%	12%	5%	3%	2%	3%	2%	3%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Jan-08	21%	20%	17%	17%	13%	5%	4%	1%	2%	3%	3%	3%	5%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Jan-09	19%	16%	16%	11%	2%	1%	-2%	0%	1%	1%	2%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Jan-10	11%	15%	8%	-3%	-2%	-4%	-3%	-2%	-1%	1%	3%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Jan-11	19%	5%	-7%	-6%	-8%	-4%	-4%	-3%	-1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Jan-12	-8%	-18%	-13%	-13%	-8%	-7%	-6%	-2%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jan-13	-27%	-15%	-14%	-9%	-7%	-5%	-2%	0%	-1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Jan-14	-4%	-8%	-2%	-1%	0%	2%	5%	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Jan-15	-12%	-1%	0%	1%	4%	6%	4%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Jan-16	11%	5%	5%	8%	10%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-17	0%	2%	8%	10%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-18	5%	11%	15%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-19	17%	19%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Jan-20	23%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-21	-7%	-1%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Jan-22	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Jan-23	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Gold has outperformed inflation by 2-4% over the long run

Outperformance >=0%  
Outperformance < 0%

Source: Gold.org, FundsIndia Research. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc CII data is used for Inflation.



# However, Gold has underperformed Equities over longer time frames

Year wise Outperformance of Gold vs Nifty 50 TRI (2000 to 2023)

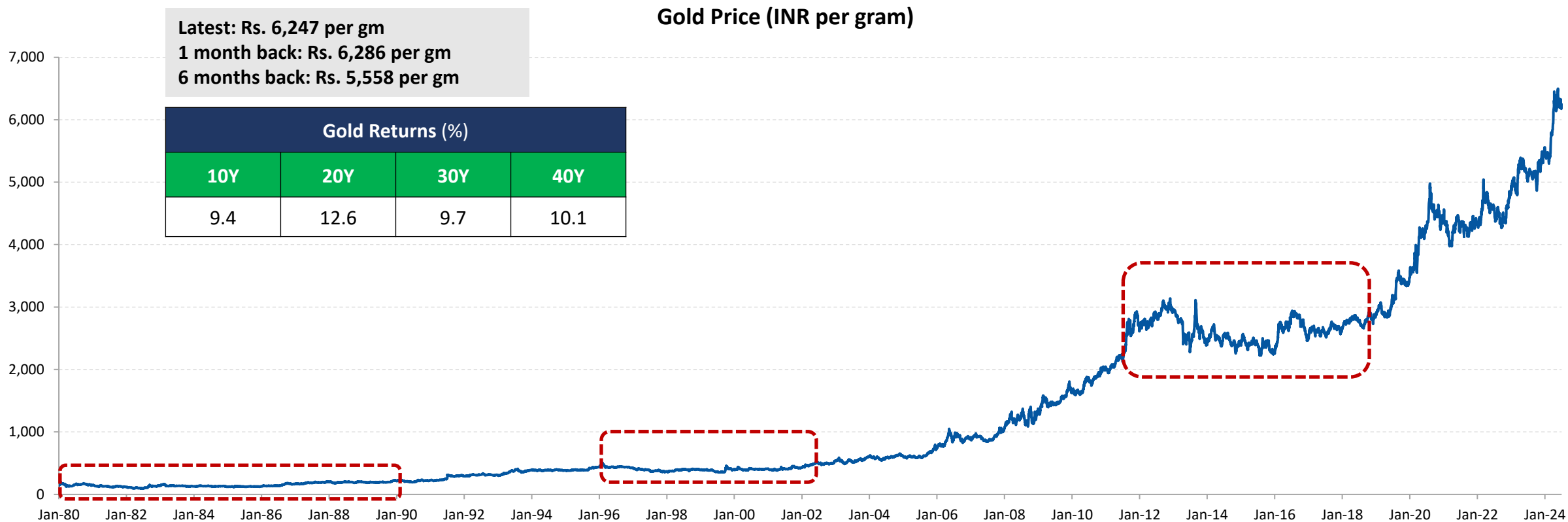
Average	-4%	-3%	-3%	-4%	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-1%	
Maximum	79%	34%	23%	31%	23%	14%	10%	7%	6%	3%	4%	5%	4%	2%	2%	1%	-1%	-1%	-2%	-1%	-1%	-2%	-1%	
Minimum	-65%	-34%	-28%	-27%	-29%	-21%	-14%	-10%	-10%	-11%	-9%	-9%	-7%	-6%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%	-3%	
Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Jan-00	15%	17%	18%	2%	-1%	-3%	-5%	-9%	4%	0%	0%	5%	3%	1%	-1%	-2%	-1%	-2%	-2%	-2%	-1%	-2%	-2%	-1%
Jan-01	19%	19%	-3%	-6%	-7%	-9%	-14%	2%	-3%	-2%	4%	2%	0%	-2%	-3%	-2%	-3%	-3%	-2%	-1%	-3%	-2%	-3%	
Jan-02	19%	-19%	-16%	-16%	-17%	-21%	0%	-6%	-5%	2%	0%	-3%	-5%	-4%	-4%	-5%	-4%	-4%	-3%	-5%	-4%	-4%		
Jan-03	-65%	-34%	-28%	-27%	-29%	-3%	-10%	-8%	0%	-2%	-4%	-6%	-6%	-5%	-7%	-6%	-5%	-5%	-5%	-5%	-5%			
Jan-04	-11%	-14%	-16%	-21%	6%	-2%	-1%	7%	4%	1%	-3%	-2%	-2%	-3%	-3%	-3%	-2%	-3%	-3%	-2%				
Jan-05	-17%	-18%	-26%	11%	0%	1%	10%	7%	1%	-1%	-1%	-1%	-3%	-2%	-2%	-1%	-3%	-2%	-3%					
Jan-06	-21%	-30%	18%	4%	4%	13%	9%	4%	0%	0%	1%	-2%	-1%	0%	0%	-1%	-1%	-1%						
Jan-07	-40%	34%	11%	9%	20%	14%	7%	2%	2%	2%	0%	0%	1%	1%	-1%	0%	-1%							
Jan-08	79%	31%	23%	31%	23%	13%	7%	6%	6%	3%	3%	3%	4%	2%	2%	1%								
Jan-09	-54%	-22%	8%	1%	-5%	-10%	-9%	-7%	-8%	-7%	-6%	-5%	-7%	-6%	-5%									
Jan-10	5%	32%	16%	4%	-2%	-3%	-2%	-4%	-3%	-2%	-1%	-4%	-2%	-3%										
Jan-11	53%	20%	4%	-4%	-5%	-2%	-5%	-5%	-3%	-2%	-4%	-3%	-4%											
Jan-12	-18%	-22%	-25%	-20%	-14%	-16%	-13%	-10%	-9%	-11%	-9%	-9%												
Jan-13	-25%	-27%	-19%	-14%	-15%	-12%	-9%	-8%	-10%	-8%	-8%													
Jan-14	-31%	-17%	-9%	-12%	-9%	-7%	-4%	-7%	-6%	-6%														
Jan-15	-5%	0%	-6%	-5%	-2%	-1%	-5%	-3%	-3%															
Jan-16	7%	-8%	-5%	-2%	1%	-4%	-3%	-3%																
Jan-17	-23%	-10%	-4%	-1%	-6%	-4%	-4%																	
Jan-18	2%	5%	7%	-2%	0%	-1%																		
Jan-19	8%	9%	-3%	-1%	-2%																			
Jan-20	12%	-10%	-3%	-5%																				
Jan-21	-28%	-11%	-9%																					
Jan-22	6%	0%																						
Jan-23	-6%																							

Over 15-20 year periods, Gold has usually underperformed equities by 2-3%

Outperformance >=0%  
Outperformance < 0%

Source: Gold.org, FundsIndia Research. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. Nifty 50 TRI is used for the comparison of gold versus equities.

# Gold Returns have beaten inflation in the long term but goes through long intermittent periods of subdued returns



# 1980-1989: It took gold 10 years to hit its 1980 peak once again

Gold (Jan-1980 to Nov-1989)



# 1996-2002: It took gold ~7 years to hit its 1996 peak once again

Gold (Feb-1996 to May-2002)



# 2012-2019: It took gold ~7 years to hit its 2012 peak once again

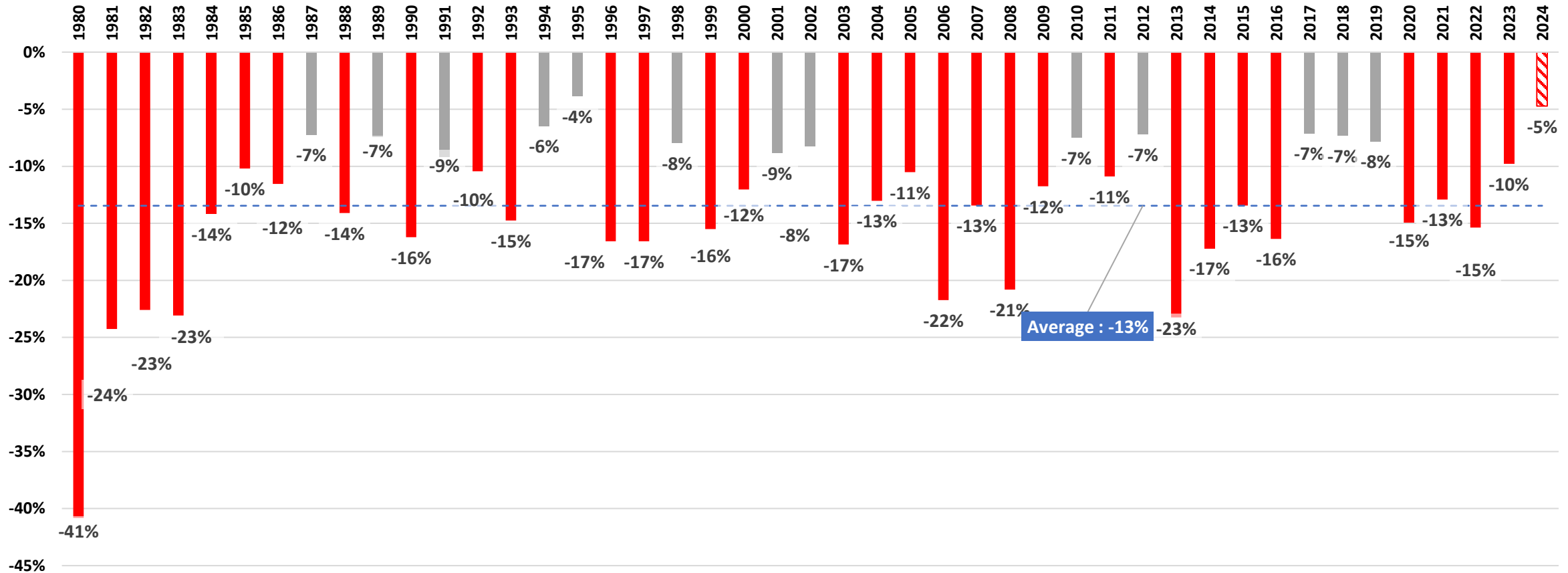
Gold (Nov-2012 to Jun-2019)





# Gold witness 10-15% temporary declines almost every year

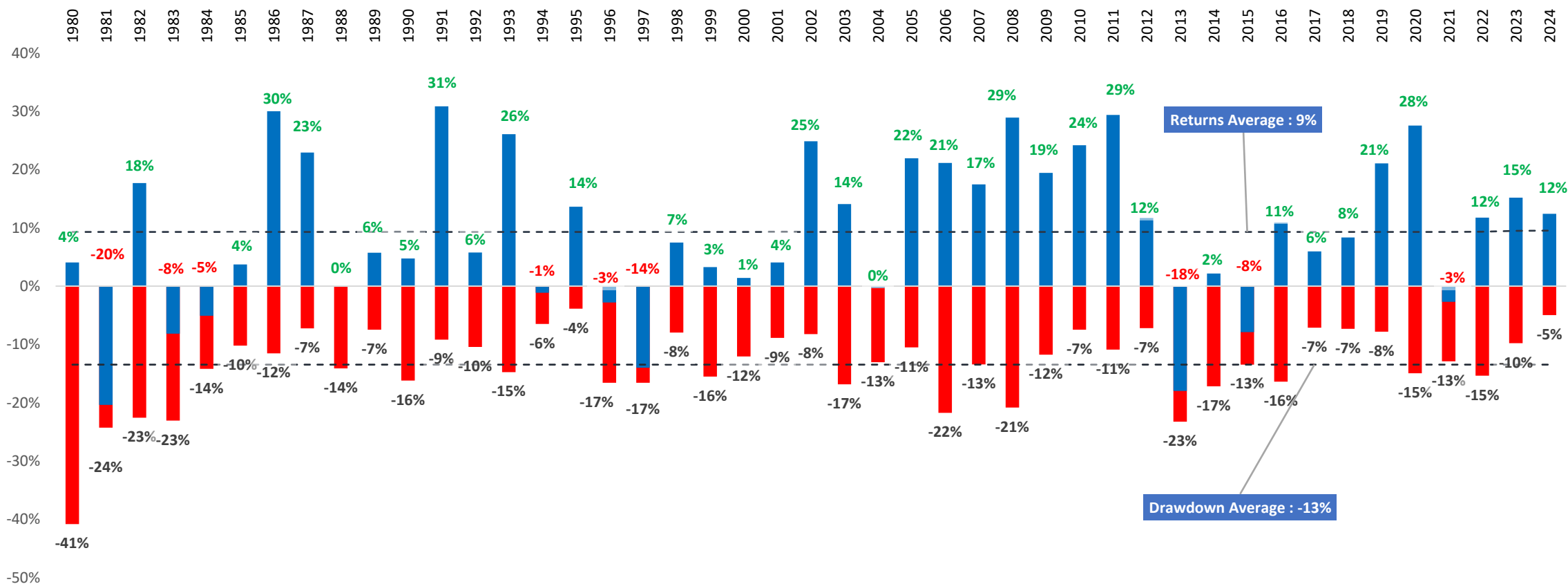
Gold : Year-wise Drawdown (1980 to 2024 YTD)



Only 13 out of the last 44 calendar years, had intra-year declines less than 10%

# Despite an intra-year decline of more than 10% almost every year, 3 out of 4 years ended with positive returns!

### Gold (1980 to 2024 YTD) - Calendar Year Returns vs Drawdown



Despite the markets having intra-year declines every year, 34 out of 44 years ended with positive returns

# Temporary declines are frequent - 51% of the days, Gold is down more than 10% from the peak

Drawdown from Peak	% of days Gold traded below the drawdown threshold (Since Jan-1980)	% of days Sensex traded below the drawdown threshold (Since Jan-1980)
< 0%	96%	93%
< -5%	73%	67%
<b>&lt; -10%</b>	<b>51%</b>	<b>49%</b>
< -20%	26%	28%
< -30%	11%	16%
< -40%	3%	8%
< -50%	1%	2%

Gold is as volatile as equities, 49% of the days Sensex is down more than 10% from the peak.

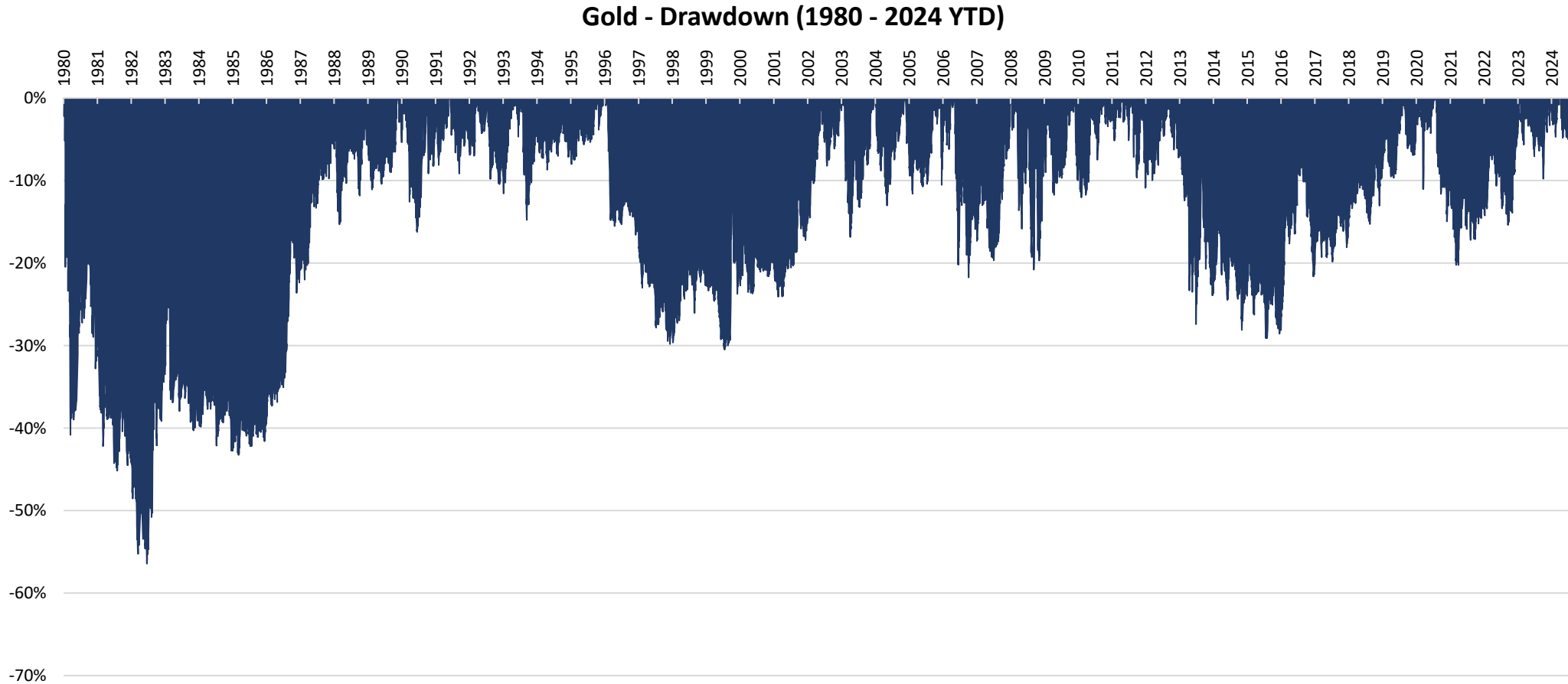
# Temporary market declines of 30-60%, historically has occurred once every 10-15 years

Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 7-8 years

Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Gold Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
18-Jan-80	6,496	23-Jun-82	2,859	-56%	09-Nov-89	6,507	2Y 6M	7Y 5M	9Y 11M
05-Feb-96	15,721	15-Jul-99	10,954	-30%	24-May-02	15,717	3Y 6M	2Y 10M	6Y 4M
26-Nov-12	97,582	22-Jul-15	69,225	-30%	25-Jun-19	99,271	2Y 8M	3Y 11M	6Y 7M
<b>Average</b>							2Y 8M	4Y 7M	7Y 6M
<b>Max</b>							3Y 6M	7Y 5M	9Y 11M
<b>Min</b>							2Y 6M	2Y 10M	6Y 4M

# Gold occasionally saw large temporary falls >30%

## Frequency of Market Declines



# Gold shows inverse correlation to US Real Yields

## 10 Yr Treasury Bond Real Yield

Latest: 2.0%

1 month back: 2.2%

6 months back: 1.7%

## Gold Price (USD/Troy Ounce)

Latest: 2,331

1 month back: 2,349

6 months back: 2,078

### US 10 Yr Real Yield (%) vs Gold (USD/Troy Ounce)



1. Over the Long Term (10-15 years) Gold has provided returns above inflation
2. Long Term Return Expectation = Inflation + 2-4% but...
3. Gold also goes through extended interim periods of subdued returns
4. Gold Returns in INR are driven by
  1. Gold Price (in USD) – inversely correlated to US Real Yields
  2. Currency (USD-INR) movement

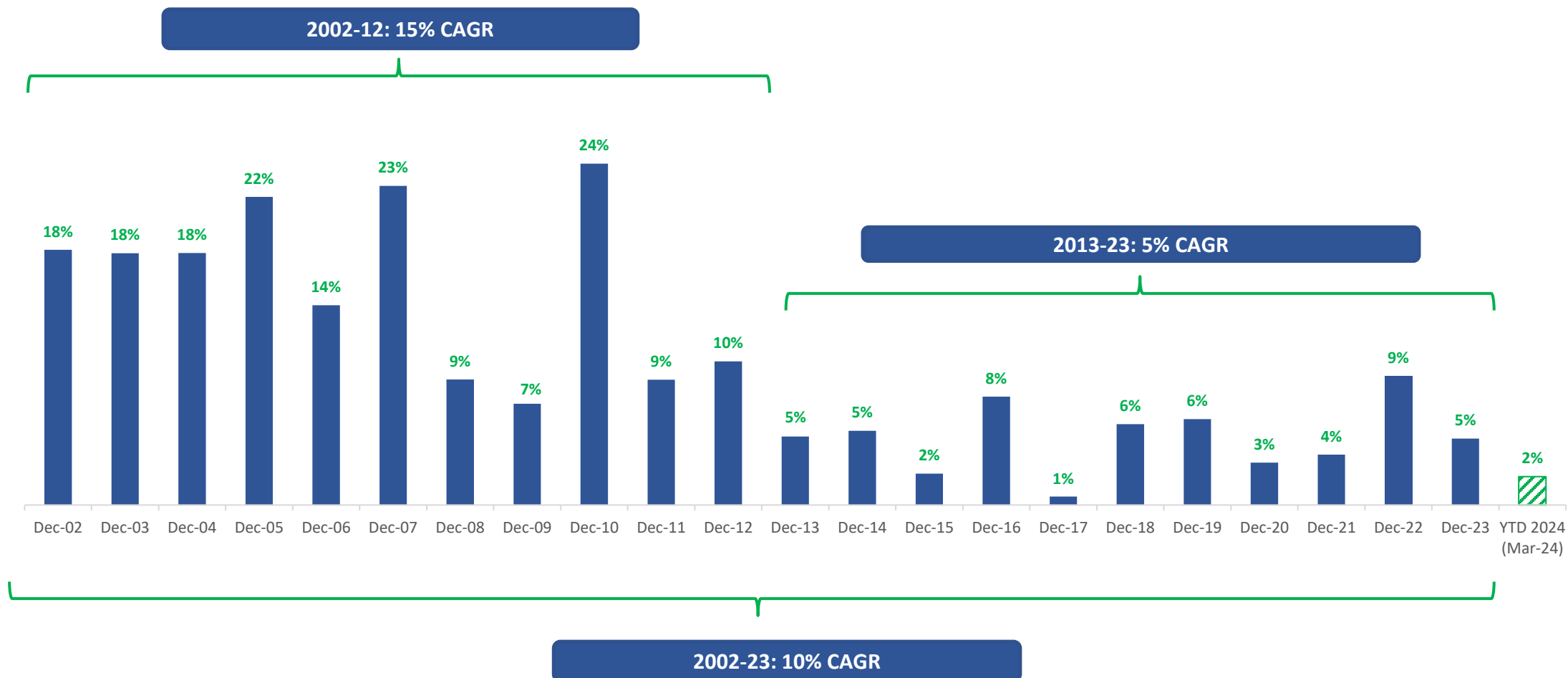


# Real Estate Returns



# Real Estate goes through cycles of 7-10 years

Calendar year returns of NHB Housing Price Index (Residex)



Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex. YTD returns updated till Mar-24

Returns for the period Dec-02 to Dec-07 are considered for 5 cities- Delhi, Bangalore, Mumbai, Bhopal & Kolkata. Post Dec-07, returns are considered for 15 cities which includes 10 additional cities- Hyderabad, Faridabad, Patna, Ahmedabad, Chennai, Jaipur, Lucknow, Pune, Surat and Kochi. \*CAGR stands for compound annual growth rate, is the rate at which an investment grows annually.

# WHEN you enter “Real Estate Cycle” is a key driver of long term returns

Year wise Lumpsum Returns of Real estate (2001 to 2022)

Average	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	10%	10%	10%	10%	
Max	24%	20%	19%	19%	19%	19%	17%	17%	17%	16%	15%	14%	14%	13%	13%	12%	11%	11%	11%	10%	10%
Min	1%	3%	3%	4%	4%	4%	4%	4%	4%	5%	5%	5%	5%	7%	7%	7%	8%	8%	9%	9%	10%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Dec-01	18%	18%	18%	19%	18%	19%	17%	16%	17%	16%	15%	14%	14%	13%	13%	12%	11%	11%	11%	10%	10%
Dec-02	18%	18%	19%	18%	19%	17%	16%	17%	16%	15%	14%	13%	12%	12%	11%	11%	11%	10%	10%	10%	10%
Dec-03	18%	20%	18%	19%	17%	15%	16%	15%	15%	14%	13%	12%	12%	11%	11%	10%	10%	9%	9%	9%	
Dec-04	22%	18%	19%	17%	15%	16%	15%	14%	13%	13%	12%	11%	10%	10%	10%	9%	9%	9%	9%		
Dec-05	14%	18%	15%	13%	15%	14%	13%	12%	12%	11%	10%	9%	9%	9%	9%	8%	8%	8%	8%		
Dec-06	23%	15%	13%	15%	14%	13%	12%	11%	10%	10%	9%	9%	9%	9%	8%	8%	8%	8%			
Dec-07	9%	8%	13%	12%	12%	10%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%				
Dec-08	7%	15%	13%	12%	11%	10%	9%	9%	8%	7%	7%	7%	7%	7%	7%	7%					
Dec-09	24%	16%	14%	12%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%						
Dec-10	9%	9%	8%	7%	6%	6%	6%	6%	6%	5%	5%	6%	5%								
Dec-11	10%	7%	7%	6%	6%	5%	5%	5%	5%	5%	5%	5%									
Dec-12	5%	5%	4%	5%	4%	4%	5%	4%	4%	5%	5%										
Dec-13	5%	4%	5%	4%	4%	5%	4%	4%	5%	5%											
Dec-14	2%	5%	3%	4%	4%	4%	4%	5%	5%												
Dec-15	8%	4%	5%	5%	5%	4%	5%	5%													
Dec-16	1%	3%	4%	4%	4%	5%	5%														
Dec-17	6%	6%	5%	5%	5%	5%															
Dec-18	6%	5%	4%	5%	5%																
Dec-19	3%	3%	5%	5%																	
Dec-20	4%	6%	6%																		
Dec-21	9%	7%																			
Dec-22	5%																				

- Returns >=10%
- 7 to <10%
- 0 to <7%
- Less than 0%

Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex.  
 For the period Dec-01 to Dec-07, returns for 5 cities are considered- Delhi, Bangalore, Mumbai, Bhopal & Kolkatta  
 Post Dec-07, returns for 15 cities are considered which includes 10 additional cities- Hyderabad, Faridabad, Patna, Ahmedabad, Chennai, Jaipur, Lucknow, Pune, Surat and Kochi  
 NAV is rebased to 100 from 2001  
 How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

# Real estate has beaten Inflation over longer time frames provided the entry is right

Year wise Outperformance of Real estate vs Inflation (2001 to 2022)

Average	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%	
Max	18%	16%	15%	15%	14%	14%	13%	11%	11%	10%	9%	8%	7%	6%	6%	5%	5%	5%	5%	4%	4%
Min	-5%	-5%	-4%	-3%	-3%	-2%	-2%	-1%	-1%	-1%	-1%	0%	0%	0%	1%	1%	2%	3%	3%	4%	4%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Dec-01	13%	14%	14%	15%	14%	14%	13%	11%	11%	10%	9%	8%	7%	6%	6%	5%	5%	5%	5%	4%	4%
Dec-02	14%	14%	15%	14%	14%	13%	10%	11%	9%	8%	7%	6%	5%	5%	5%	5%	5%	4%	4%	4%	
Dec-03	14%	16%	14%	15%	12%	10%	10%	9%	8%	6%	6%	5%	5%	4%	4%	4%	4%	3%	3%		
Dec-04	18%	14%	15%	12%	9%	9%	8%	7%	6%	5%	4%	4%	3%	3%	3%	3%	3%	3%			
Dec-05	10%	13%	10%	7%	8%	6%	5%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%				
Dec-06	16%	10%	6%	7%	5%	5%	3%	2%	2%	2%	1%	2%	2%	1%	1%	1%					
Dec-07	3%	1%	4%	3%	3%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%						
Dec-08	-1%	5%	3%	2%	1%	0%	-1%	0%	0%	0%	0%	0%	0%	0%							
Dec-09	12%	5%	4%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%								
Dec-10	-2%	0%	-2%	-2%	-3%	-1%	-2%	-1%	-1%	-1%	-1%	0%									
Dec-11	2%	-2%	-3%	-3%	-1%	-2%	-1%	-1%	-1%	-1%	0%										
Dec-12	-5%	-5%	-4%	-2%	-2%	-1%	-1%	-1%	-1%	0%											
Dec-13	-4%	-4%	-1%	-2%	-1%	0%	0%	0%	0%												
Dec-14	-3%	0%	-1%	0%	1%	0%	0%	1%													
Dec-15	4%	1%	1%	2%	1%	1%	1%														
Dec-16	-2%	0%	1%	0%	0%	1%															
Dec-17	3%	3%	1%	1%	1%																
Dec-18	3%	1%	0%	1%																	
Dec-19	-1%	-1%	1%																		
Dec-20	-2%	1%																			
Dec-21	5%																				
Dec-22	0%																				

Outperformance >=0%  
 Outperformance < 0%

Source: NHB, Indiabudget.gov.in, Income tax portal. Returns for real estate are based on NHB Residex.. Inflation data is based on Cost of Inflation Index (CII). The above table shows the Lumpsum returns of Real estate over Inflation. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

# But Real Estate has Underperformed Equities over long time frames

Year wise Outperformance of Real estate vs Nifty 50 TRI (2001 to 2022)

Average	-10%	-8%	-7%	-6%	-6%	-5%	-4%	-5%	-4%	-4%	-4%	-4%	-4%	-4%	-5%	-4%	-5%	-5%	-6%	-6%	-7%
Max	60%	28%	12%	18%	11%	9%	4%	4%	4%	1%	1%	0%	-1%	-2%	-2%	-3%	-4%	-5%	-5%	-5%	-6%
Min	-70%	-31%	-26%	-23%	-25%	-18%	-12%	-11%	-10%	-11%	-9%	-10%	-9%	-8%	-9%	-6%	-6%	-7%	-7%	-7%	-7%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Dec-01	13%	-19%	-10%	-12%	-15%	-18%	-1%	-8%	-7%	-2%	-3%	-3%	-5%	-4%	-4%	-5%	-5%	-5%	-6%	-6%	-6%
Dec-02	-59%	-24%	-21%	-23%	-25%	-3%	-11%	-9%	-3%	-5%	-5%	-7%	-6%	-5%	-7%	-6%	-6%	-7%	-7%	-7%	-7%
Dec-03	5%	-5%	-13%	-18%	6%	-5%	-4%	2%	0%	-1%	-3%	-2%	-2%	-4%	-3%	-4%	-4%	-5%	-5%	-5%	
Dec-04	-17%	-22%	-26%	6%	-7%	-5%	2%	-1%	-1%	-4%	-3%	-2%	-4%	-4%	-4%	-5%	-6%	-5%	-6%		
Dec-05	-28%	-31%	12%	-5%	-3%	4%	1%	1%	-2%	-2%	-1%	-3%	-3%	-3%	-4%	-5%	-5%	-5%			
Dec-06	-34%	28%	2%	3%	10%	5%	4%	0%	1%	1%	-2%	-1%	-2%	-3%	-4%	-3%	-4%				
Dec-07	60%	15%	12%	18%	11%	9%	4%	4%	4%	1%	1%	0%	-1%	-2%	-2%	-3%					
Dec-08	-70%	-30%	-4%	-8%	-7%	-10%	-8%	-6%	-9%	-8%	-8%	-8%	-9%	-8%	-9%						
Dec-09	5%	21%	9%	6%	-1%	0%	1%	-3%	-2%	-3%	-4%	-5%	-5%	-5%							
Dec-10	33%	10%	6%	-2%	0%	0%	-4%	-3%	-4%	-5%	-6%	-5%	-6%								
Dec-11	-19%	-11%	-16%	-10%	-8%	-11%	-9%	-9%	-9%	-11%	-9%	-10%									
Dec-12	-3%	-15%	-8%	-5%	-10%	-8%	-8%	-8%	-10%	-8%	-9%										
Dec-13	-28%	-10%	-5%	-11%	-9%	-8%	-9%	-11%	-9%	-10%											
Dec-14	5%	4%	-6%	-4%	-5%	-6%	-8%	-7%	-8%												
Dec-15	3%	-13%	-8%	-8%	-9%	-11%	-9%	-10%													
Dec-16	-30%	-14%	-12%	-12%	-14%	-11%	-12%														
Dec-17	1%	-3%	-6%	-10%	-7%	-9%															
Dec-18	-7%	-10%	-14%	-10%	-11%																
Dec-19	-13%	-18%	-10%	-12%																	
Dec-20	-22%	-9%	-11%																		
Dec-21	3%	-6%																			
Dec-22	-17%																				

Real Estate has underperformed equities by 4-6% over the long run

Outperformance >=0%  
Outperformance < 0%

Source: NHB, Indiabudget.gov.in, MFI. Returns for real estate are based on NHB Residex. The above table shows the Lumpsum returns of NHB Residex vs Lumpsum returns of Nifty 50 TRI  
How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

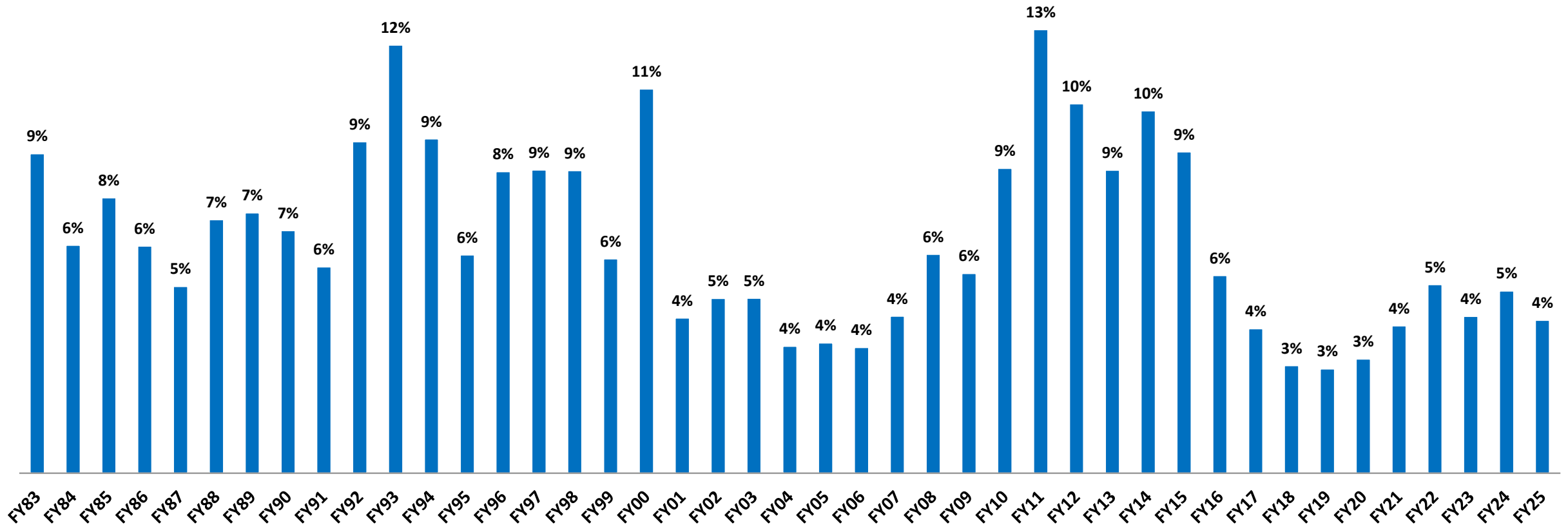
1. Over the Long Term (15-20 years) Real Estate has provided returns above inflation
2. Long Term Return Expectation = Inflation + 2-4% but...
3. Real Estate also goes through cycles (7-10 years of up-cycle followed by down-cycle)
4. **WHEN** you enter in the Real Estate Cycle is a key driver of long term returns



# Inflation

# Know Your Enemy – Inflation!

Inflation rates in India (1981 - 2025)





Currency



# Indian Currency has weakened by 3-4% per annum vs USD over the long run

USD INR Exchange Rate

Latest: Rs. 83.36  
 1 month back: Rs. 83.28  
 6 months back: Rs. 83.19

INR Depreciation (%)					
1Y	3Y	5Y	10Y	15Y	20Y
1.5	3.9	3.9	3.3	3.8	3.0





# Asset Allocation

# Winners keep changing across Asset Classes

Calendar Year-wise Performance of Asset Classes

CY-2010	CY-2011	CY-2012	CY-2013	CY-2014	CY-2015	CY-2016	CY-2017	CY-2018	CY-2019	CY-2020	CY-2021	CY-2022	CY-2023	2024 YTD
Gold 24.2%	Gold 29.4%	Ind-Equity 29.4%	US-Equity 48.8%	Ind-Equity 32.9%	Debt 8.3%	US-Equity 14.9%	Ind-Equity 30.3%	Gold 8.4%	US-Equity 34.9%	Gold 27.6%	US-Equity 30.8%	Gold 11.8%	US-Equity 27.7%	US-Equity 15.8%
Real Estate 24.0%	US-Equity 21.1%	US-Equity 20.3%	Debt 8.5%	US-Equity 15.9%	US-Equity 6.5%	Gold 10.9%	US-Equity 14.5%	Debt 6.9%	Gold 21.1%	US-Equity 21.2%	Ind-Equity 25.6%	Real Estate 9.1%	Ind-Equity 21.3%	Gold 12.4%
Ind-Equity 19.2%	Debt 9.0%	Gold 11.7%	Ind-Equity 8.1%	Debt 9.6%	Real Estate 2.2%	Debt 9.2%	Debt 6.4%	Real Estate 5.7%	Ind-Equity 13.5%	Ind-Equity 16.1%	Debt 3.8%	Ind-Equity 5.7%	Gold 15.2%	Ind-Equity 11.3%
US-Equity 10.9%	Real Estate 8.9%	Real Estate 10.1%	Real Estate 4.9%	Real Estate 5.2%	Ind-Equity -3.0%	Real Estate 7.6%	Gold 6.0%	Ind-Equity 4.6%	Debt 8.7%	Debt 9.5%	Real Estate 3.6%	Debt 4.1%	Debt 7.0%	Debt 3.8%
Debt 4.7%	Ind-Equity -23.8%	Debt 9.6%	Gold -18.0%	Gold 2.2%	Gold -7.9%	Ind-Equity 4.4%	Real Estate 0.6%	US-Equity 4.2%	Real Estate 6.1%	Real Estate 3.0%	Gold -2.7%	US-Equity -9.1%	Real Estate 4.7%	Real Estate 2.0%

US Equity was the worst performer in 2022 but finished as the best performer in 2023

Note:

Real Estate: Returns based on NHB House Price Index. Ind-Equity: Nifty 50 TRI, US-Equity: S&P 500 TRI. Debt: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund.

CY-2010 Returns since 01-Apr-10. 2024 YTD Returns as on 30-Jun-2024. CY 2024 Real Estate Returns are updated till Mar-2024.

Source: MFI, NHB, gold.org, FundsIndia Research

# Asset Allocation is an important driver of long-term returns

Portfolio	Past Annualised Returns							Max Drawdown	Min 1Y Return	Max 1Y Return
	1Y	3Y	5Y	7Y	10Y	15Y	20Y			
Equity 70% : Debt 30%	21%	14%	14%	13%	12%	12%	14%	-40%	-35%	74%
Equity 50% : Debt 50%	17%	11%	12%	11%	11%	11%	13%	-27%	-23%	52%
Equity 30% : Debt 70%	13%	9%	10%	10%	9%	9%	11%	-14%	-10%	32%
Ind Equity (Nifty 50 TRI)	27%	17%	17%	16%	14%	14%	16%	-59%	-55%	110%
US Equity (S&P 500 TR)	28%	14%	20%	19%	17%	19%	14%	-44%	-33%	71%
Debt	7%	6%	7%	7%	7%	7%	7%	-4%	0%	15%
Gold	24%	14%	15%	13%	9%	10%	13%	-29%	-21%	79%

Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 30-Jun-24

Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TRI ; Gold price - Gold.org, Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund

Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%

# 5Y Rolling Returns - 77% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

Rolling Returns 5Y	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
<b>Avg</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>16%</b>	<b>12%</b>	<b>8%</b>	<b>12%</b>
<b>Min</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>	<b>-1%</b>	<b>-6%</b>	<b>6%</b>	<b>-3%</b>
<b>Max</b>	35%	27%	19%	47%	30%	9%	28%
<b>&gt;15%</b>	28%	23%	8%	38%	46%	0%	36%
<b>&gt;12%</b>	52%	37%	24%	66%	56%	0%	54%
<b>&gt;10%</b>	<b>77%</b>	<b>73%</b>	<b>49%</b>	<b>75%</b>	<b>59%</b>	<b>0%</b>	<b>64%</b>
<b>&gt;7%</b>	96%	98%	99%	87%	65%	71%	77%
<b>&gt;0%</b>	100%	100%	100%	100%	91%	100%	93%
<b>0 to -10%</b>	0%	0%	0%	0%	9%	0%	7%
<b>-10 to -20%</b>	0%	0%	0%	0%	0%	0%	0%

Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 30-Jun-24

Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TRI ; Gold price - Gold.org, Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund

This table shows the 5 year rolling returns for various asset allocation combinations (Indian Equity + Debt). Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%

# 7Y Rolling Returns - 85% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

Rolling Returns 7Y	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
<b>Avg</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>15%</b>	<b>12%</b>	<b>8%</b>	<b>12%</b>
<b>Min</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>5%</b>	<b>-5%</b>	<b>6%</b>	<b>-1%</b>
<b>Max</b>	26%	21%	16%	30%	24%	9%	26%
<b>&gt;15%</b>	29%	21%	3%	35%	51%	0%	37%
<b>&gt;12%</b>	51%	39%	25%	65%	57%	0%	46%
<b>&gt;10%</b>	<b>85%</b>	<b>83%</b>	<b>50%</b>	<b>82%</b>	<b>63%</b>	<b>0%</b>	<b>57%</b>
<b>&gt;7%</b>	100%	100%	100%	98%	69%	76%	80%
<b>&gt;0%</b>	100%	100%	100%	100%	95%	100%	99%
<b>0 to -10%</b>	0%	0%	0%	0%	5%	0%	1%
<b>-10 to -20%</b>	0%	0%	0%	0%	0%	0%	0%

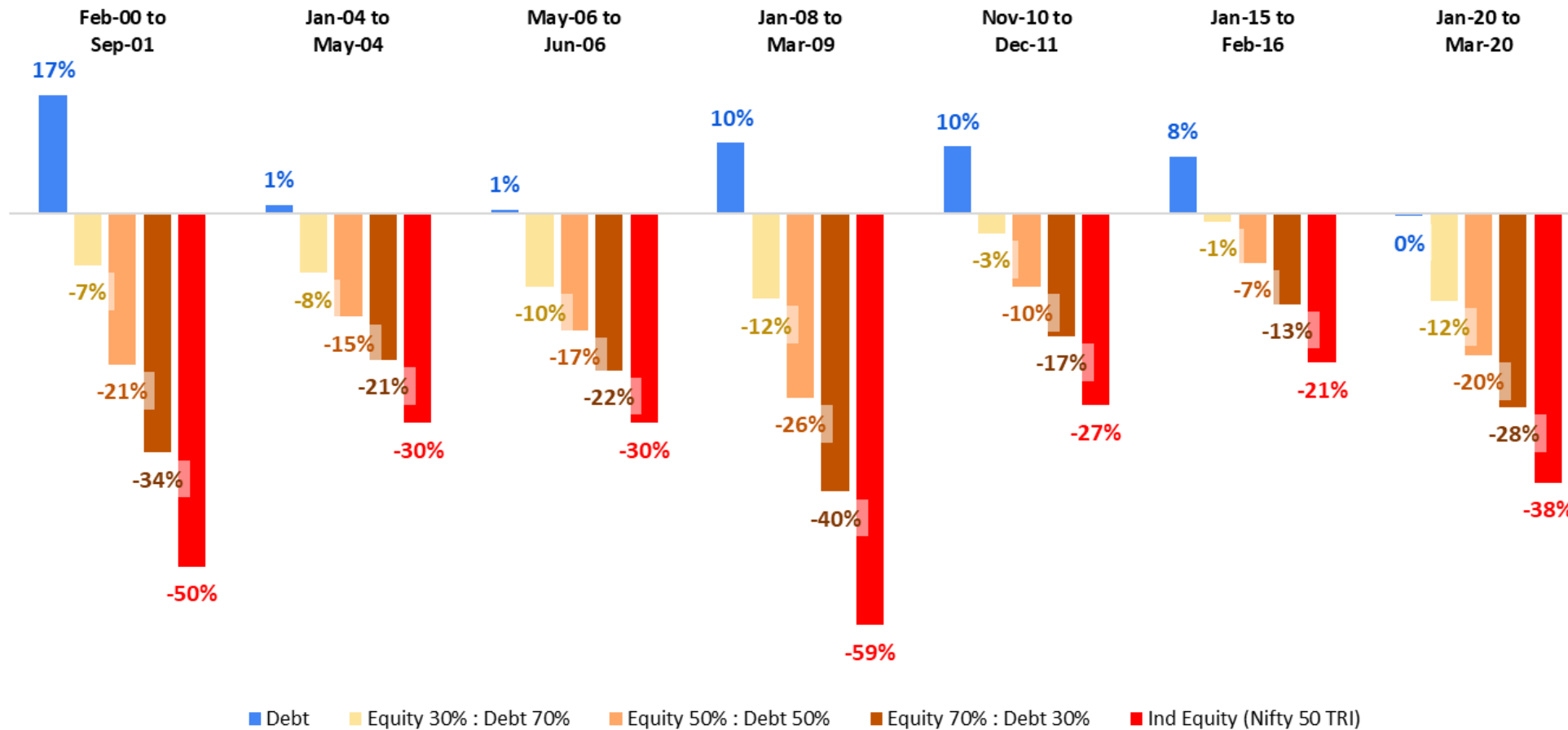
Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 30-Jun-24

Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TRI ; Gold price - Gold.org, Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund

This table shows the 7 year rolling returns for various asset allocation combinations (Indian Equity + Debt). Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%

# Higher Debt Exposure lowers portfolio declines during market falls – but also lowers long term returns

### Returns during Major Market Declines



Source: MFI, FundsIndia Research.

Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TRI ; Gold price - Gold.org, Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund

This table shows the 5 year rolling returns for various asset allocation combinations (Indian Equity + Debt). Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%



# Diversification



# Avoid Chasing Performance – Past Winners in Equity Mutual Funds may not be Future Winners

Ranked lower than 30

## How did the 30 Top Funds Fare in the Subsequent 3Y Period?

2009-11	2012-14	2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23
1	38	1	103	1	1	1	7	1	2	1	6	1	175	1	22	1	165	1	190
2	15	2	15	2	40	2	48	2	34	2	30	2	20	2	17	2	161	2	192
3	31	3	33	3	27	3	8	3	166	3	168	3	161	3	63	3	53	3	70
4	27	4	13	4	31	4	2	4	140	4	95	4	68	4	184	4	33	4	189
5	17	5	57	5	53	5	33	5	116	5	148	5	139	5	84	5	166	5	13
6	14	6	11	6	11	6	12	6	106	6	116	6	177	6	163	6	41	6	175
7	1	7	2	7	12	7	44	7	134	7	160	7	64	7	98	7	94	7	93
8	16	8	12	8	26	8	114	8	14	8	130	8	95	8	97	8	164	8	126
9	120	9	19	9	90	9	6	9	85	9	68	9	171	9	109	9	109	9	5
10	51	10	62	10	55	10	74	10	75	10	154	10	156	10	102	10	69	10	104
11	25	11	21	11	92	11	73	11	156	11	147	11	92	11	2	11	87	11	193
12	101	12	6	12	14	12	30	12	46	12	166	12	122	12	39	12	149	12	195
13	29	13	27	13	104	13	13	13	43	13	167	13	154	13	105	13	152	13	153
14	36	14	128	14	24	14	46	14	60	14	129	14	9	14	156	14	54	14	147
15	104	15	93	15	2	15	126	15	125	15	144	15	173	15	85	15	162	15	106
16	24	16	30	16	144	16	20	16	96	16	109	16	90	16	106	16	123	16	2
17	116	17	43	17	10	17	51	17	131	17	137	17	93	17	59	17	17	17	151
18	67	18	91	18	81	18	3	18	12	18	98	18	116	18	144	18	105	18	152
19	74	19	55	19	96	19	37	19	57	19	120	19	71	19	49	19	95	19	150
20	105	20	14	20	141	20	28	20	105	20	113	20	147	20	119	20	146	20	89
21	3	21	132	21	137	21	11	21	145	21	163	21	100	21	57	21	145	21	128
22	12	22	121	22	136	22	85	22	91	22	104	22	129	22	171	22	147	22	187
23	131	23	70	23	47	23	10	23	101	23	88	23	172	23	117	23	122	23	191
24	113	24	45	24	52	24	9	24	49	24	157	24	142	24	182	24	125	24	158
25	2	25	24	25	147	25	19	25	55	25	85	25	85	25	38	25	179	25	98
26	139	26	38	26	25	26	16	26	129	26	66	26	32	26	15	26	120	26	173
27	35	27	47	27	95	27	141	27	44	27	133	27	135	27	23	27	49	27	100
28	64	28	44	28	80	28	25	28	26	28	164	28	102	28	77	28	195	28	196
29	102	29	40	29	43	29	23	29	79	29	87	29	127	29	169	29	21	29	154
30	100	30	146	30	113	30	31	30	158	30	67	30	134	30	46	30	45	30	55

The number 1 fund of 2018-20 is currently ranked 190

### Total Number of Funds in the Universe

125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186	168	200	178	213
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Source: MFI, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The first column in each section shows the rank based on 3Y Returns during the specified period. The second column shows the ranking of the same fund in the subsequent 3Y Period.

# Avoid Chasing Performance – Present Winners may not have been Past Winners

Ranked lower than 30

## How did the 30 Top Funds Fare in the Prior 3Y Period?

2009-11	2012-14	2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23
7	1	NA	1	1	1	35	1	NA	1	145	1	140	1	167	1	113	1	160	1
25	2	7	2	15	2	4	2	1	2	99	2	143	2	11	2	158	2	16	2
21	3	45	3	71	3	18	3	101	3	NA	3	77	3	79	3	67	3	166	3
NA	4	36	4	95	4	93	4	119	4	42	4	NA	4	89	4	149	4	133	4
51	5	49	5	135	5	NA	5	NA	5	40	5	56	5	93	5	159	5	9	5
46	6	12	6	96	6	9	6	46	6	1	6	139	6	88	6	166	6	96	6
76	7	53	7	52	7	1	7	39	7	53	7	79	7	118	7	41	7	147	7
NA	8	78	8	63	8	3	8	146	8	148	8	142	8	138	8	125	8	173	8
45	9	108	9	70	9	24	9	45	9	141	9	14	9	NA	9	90	9	170	9
56	10	NA	10	17	10	23	10	125	10	143	10	114	10	137	10	109	10	169	10
58	11	6	11	6	11	21	11	66	11	66	11	85	11	NA	11	148	11	175	11
22	12	8	12	7	12	6	12	18	12	43	12	43	12	106	12	NA	12	5	12
31	13	4	13	76	13	13	13	48	13	118	13	131	13	166	13	157	13	107	13
6	14	20	14	12	14	136	14	8	14	NA	14	NA	14	70	14	154	14	122	14
2	15	2	15	105	15	33	15	89	15	89	15	NA	15	26	15	135	15	116	15
8	16	39	16	33	16	26	16	54	16	54	16	120	16	49	16	76	16	153	16
5	17	38	17	98	17	NA	17	111	17	111	17	128	17	2	17	17	17	140	17
38	18	67	18	68	18	78	18	125	18	125	18	130	18	149	18	96	18	NA	18
78	19	9	19	90	19	25	19	60	19	NA	19	129	19	77	19	133	19	86	19
54	20	61	20	141	20	16	20	59	20	138	20	2	20	148	20	95	20	NA	20
85	21	11	21	123	21	88	21	123	21	137	21	121	21	90	21	29	21	118	21
NA	22	73	22	112	22	44	22	127	22	136	22	152	22	1	22	NA	22	131	22
NA	23	94	23	45	23	29	23	58	23	83	23	89	23	27	23	NA	23	77	23
16	24	25	24	14	24	32	24	NA	24	NA	24	125	24	140	24	NA	24	68	24
11	25	91	25	26	25	28	25	80	25	102	25	70	25	NA	25	155	25	92	25
119	26	107	26	8	26	94	26	28	26	57	26	136	26	160	26	128	26	172	26
4	27	13	27	3	27	47	27	103	27	105	27	157	27	34	27	NA	27	164	27
99	28	NA	28	38	28	20	28	NA	28	61	28	137	28	142	28	68	28	87	28
13	29	123	29	100	29	49	29	136	29	123	29	117	29	134	29	88	29	63	29
116	30	16	30	136	30	12	30	62	30	2	30	105	30	82	30	147	30	NA	30

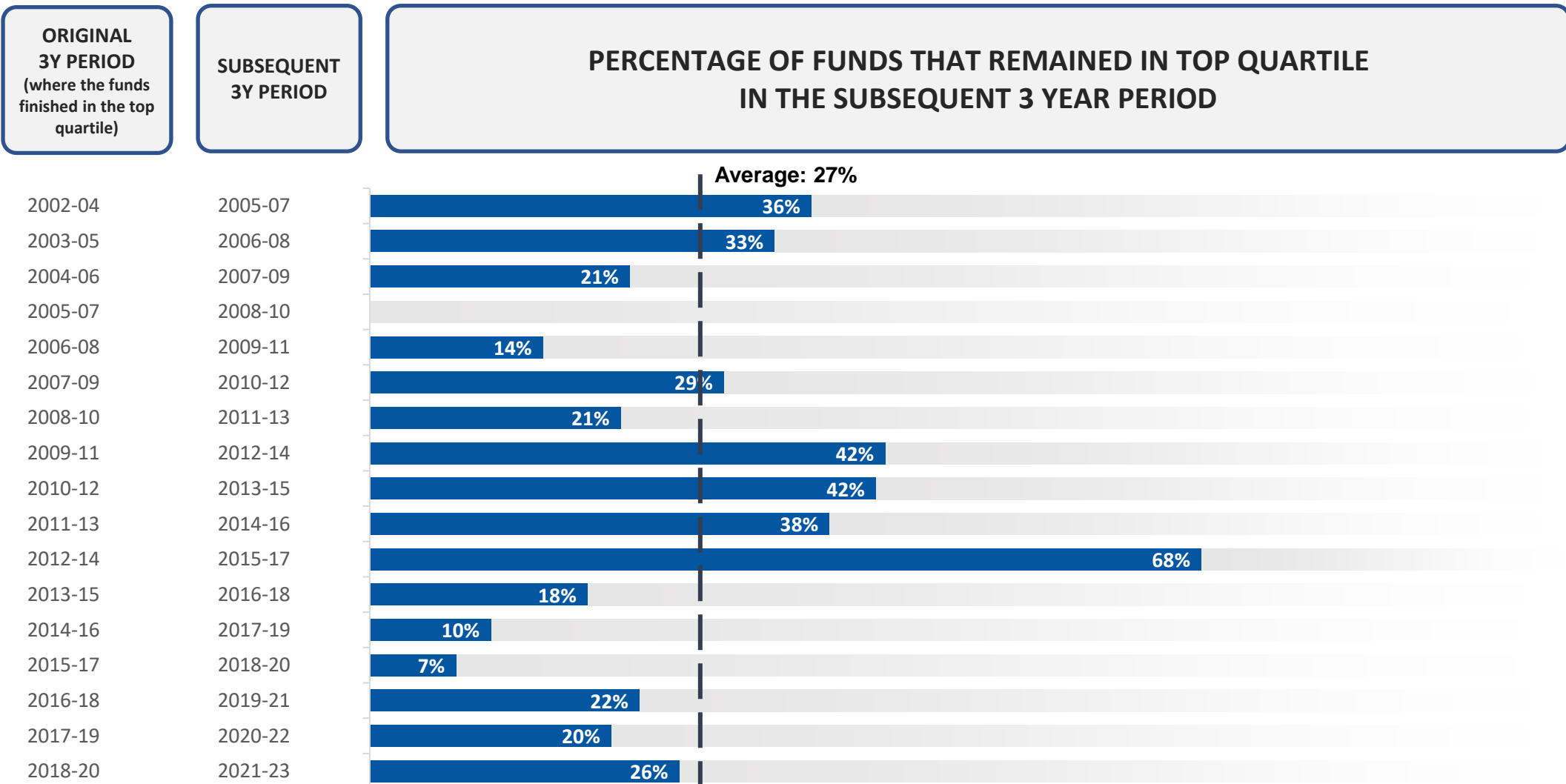
The number **1** fund currently was ranked **160** during 2018-20

## Total Number of Funds in the Universe

125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186	168	200	178	213
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

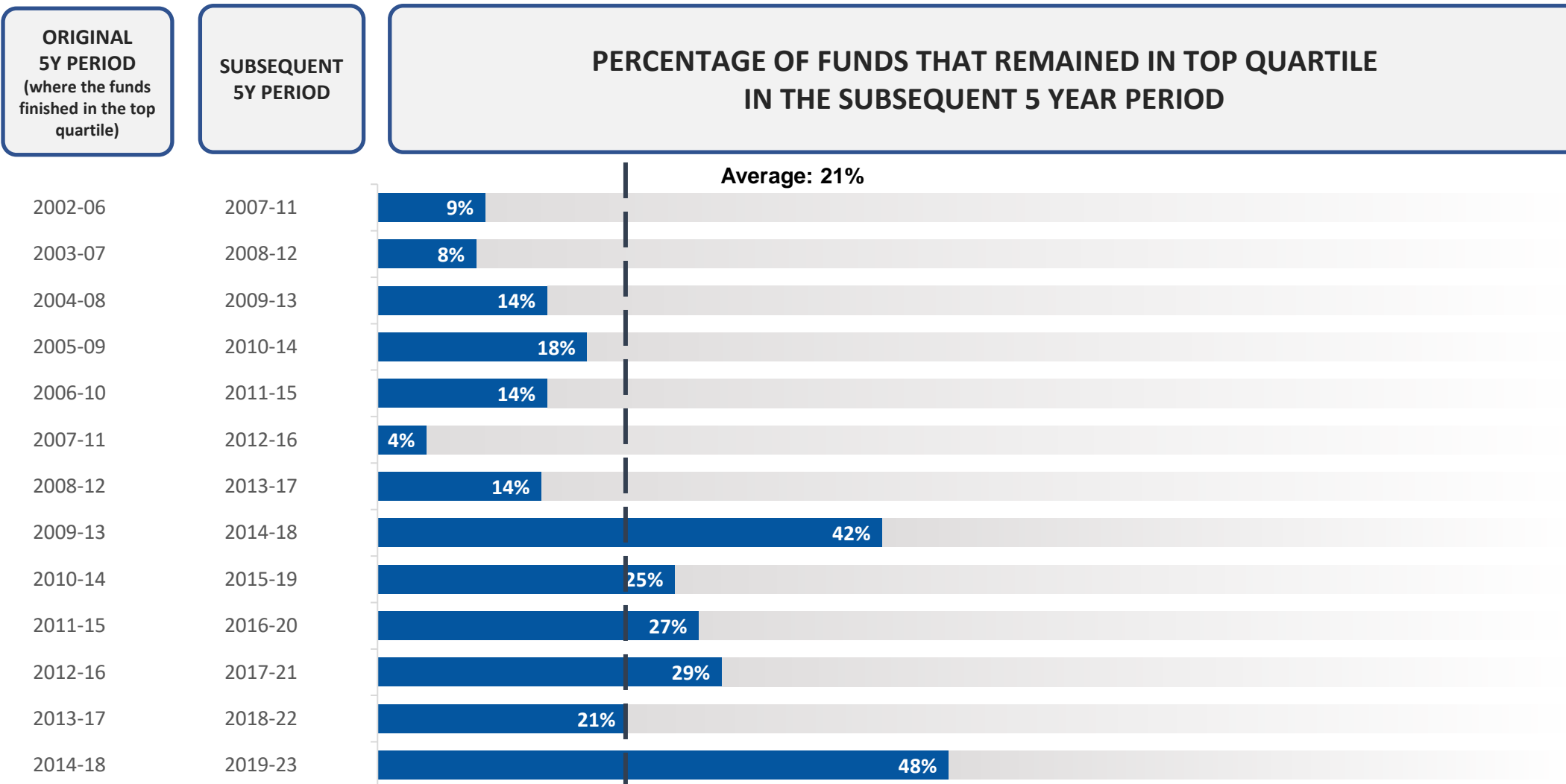
Source: MFI, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The second column in each section shows the rank based on 3Y Returns during the specified period. The first column shows the ranking of the same fund in the prior 3Y Period. Funds which did not exist in the prior period have been ranked as NA

# Only 1 out of 4 Top Funds continue to remain in top over the next 3 years



Source: FundsIndia Research, MFI; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid Cap, Small Cap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) for 3 year periods starting Jan-02 to Dec-04 and returns for the subsequent 3 year periods.

# Only 1 out of 5 Top Funds continue to stay on top over the next 5 years



# Diversify Across Investment Styles

## Style Returns by Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Dividend Yield 34%	Global 21%	Size (Midcap) 47%	Global 50%	Value 79%	Momentum 11%	Value 25%	Momentum 57%	Quality 9%	Global 34%	Quality 26%	Value 56%	Value 23%	Value 63%	Value 30%
Value 31%	Quality -10%	Momentum 39%	Quality 20%	Size (Midcap) 63%	Low Volatility 10%	Global 15%	Size (Midcap) 56%	Low Volatility 7%	Nifty 50 TRI 13%	Size (Midcap) 26%	Momentum 54%	Nifty 50 TRI 6%	Size (Midcap) 45%	Momentum 30%
Quality 28%	Low Volatility -12%	Dividend Yield 34%	Momentum 13%	Momentum 50%	Size (Midcap) 10%	Dividend Yield 13%	Value 47%	Nifty 50 TRI 5%	Momentum 11%	Low Volatility 24%	Size (Midcap) 48%	Dividend Yield 5%	Dividend Yield 44%	Size (Midcap) 22%
Low Volatility 25%	Dividend Yield -13%	Value 32%	Nifty 50 TRI 8%	Quality 40%	Global 6%	Momentum 10%	Low Volatility 30%	Global 4%	Quality 6%	Global 21%	Dividend Yield 34%	Size (Midcap) 4%	Momentum 42%	Dividend Yield 17%
Size (Midcap) 20%	Momentum -16%	Low Volatility 32%	Low Volatility 7%	Low Volatility 37%	Quality 2%	Size (Midcap) 7%	Nifty 50 TRI 30%	Dividend Yield 1%	Low Volatility 5%	Momentum 20%	Global 31%	Low Volatility 2%	Low Volatility 32%	Global 16%
Momentum 20%	Nifty 50 TRI -24%	Quality 31%	Size (Midcap) -1%	Dividend Yield 37%	Nifty 50 TRI -3%	Nifty 50 TRI 4%	Quality 30%	Momentum -2%	Dividend Yield 1%	Nifty 50 TRI 16%	Quality 26%	Quality -4%	Quality 32%	Quality 13%
Nifty 50 TRI 19%	Size (Midcap) -31%	Nifty 50 TRI 29%	Dividend Yield -5%	Nifty 50 TRI 33%	Value -7%	Low Volatility 3%	Dividend Yield 29%	Size (Midcap) -13%	Size (Midcap) 1%	Dividend Yield 16%	Nifty 50 TRI 26%	Momentum -5%	Global 28%	Nifty 50 TRI 11%
Global 10%	Value -38%	Global 19%	Value -14%	Global 16%	Dividend Yield -9%	Quality 1%	Global 15%	Value -26%	Value -14%	Value 8%	Low Volatility 24%	Global -9%	Nifty 50 TRI 21%	Low Volatility 11%

# Diversification by Investment Styles has outperformed the Index over the long run

Index (as on 30-Jun-2024)	Compound Annualized Returns (%)					No of times your money multiplied				
	1Y	3Y	5Y	10Y	15Y	1Y	3Y	5Y	10Y	15Y
Quality	34.3	17.5	18.9	15.0	18.7	1.3x	1.6x	2.4x	4.0x	13.1x
Value	91.6	41.6	30.6	17.0	17.7	1.9x	2.8x	3.8x	4.8x	11.5x
Size (Midcap)	56.4	27.9	27.9	20.1	19.4	1.6x	2.1x	3.4x	6.3x	14.3x
Momentum	67.1	26.8	26.9	23.3	22.3	1.7x	2.0x	3.3x	8.1x	20.5x
Low Volatility	32.9	17.6	18.9	15.5	17.1	1.3x	1.6x	2.4x	4.2x	10.6x
Dividend Yield	49.3	25.9	21.5	14.5	16.7	1.5x	2.0x	2.6x	3.9x	10.2x
Nifty 50 TRI	26.7	16.5	16.7	13.6	13.5	1.3x	1.6x	2.2x	3.6x	6.7x
Nifty 500 TRI	38.7	20.0	19.8	15.1	14.6	1.4x	1.7x	2.5x	4.1x	7.7x

# Diversify Across Sectors

## Sector Returns by Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Healthcare 36%	FMCG 9%	Media 59%	IT 58%	Financials 57%	Healthcare 12%	Metals 45%	Realty 106%	IT 24%	Realty 27%	Healthcare 57%	Metals 70%	Utilities 22%	Realty 79%	Realty 40%
Auto 35%	Healthcare -13%	Realty 53%	Healthcare 21%	Auto 57%	Media 10%	Oil & Gas 27%	Cons Disc. 54%	FMCG 14%	Financials 26%	IT 55%	Utilities 64%	Metals 22%	Auto 48%	Telecom 37%
FMCG 31%	Telecom -16%	Financials 52%	Telecom 18%	Cons Disc. 54%	Cons Disc. 8%	Auto 11%	Telecom 49%	Financials 11%	Telecom 13%	Cons Disc. 20%	IT 60%	FMCG 18%	Cons Disc. 39%	Auto 35%
Financials 30%	IT -18%	FMCG 49%	FMCG 12%	Healthcare 46%	Telecom 3%	Utilities 10%	Metals 49%	Healthcare -6%	IT 8%	Metals 16%	Realty 55%	Oil & Gas 17%	Healthcare 33%	Utilities 30%
IT 29%	Auto -19%	Auto 42%	Auto 9%	Media 33%	FMCG 0%	Financials 5%	Financials 41%	Utilities -15%	Oil & Gas 7%	Telecom 14%	Telecom 43%	Auto 15%	Utilities 33%	Oil & Gas 28%
Cons Disc. 12%	Cons Disc. -23%	Cons Disc. 40%	Oil & Gas 4%	Utilities 20%	IT 0%	Cons Disc. 5%	Oil & Gas 34%	Oil & Gas -16%	FMCG -1%	FMCG 13%	Media 35%	Financials 10%	Telecom 31%	Cons Disc. 25%
Media 4%	Oil & Gas -29%	Healthcare 33%	Media 1%	FMCG 18%	Auto 0%	FMCG 3%	Media 33%	Cons Disc. -16%	Cons Disc. -2%	Auto 11%	Cons Disc. 30%	Cons Disc. -1%	FMCG 29%	Metals 23%
Telecom 2%	Financials -29%	Metals 18%	Cons Disc. -3%	IT 18%	Oil & Gas -3%	Media -1%	Auto 31%	Metals -20%	Healthcare -7%	Realty 9%	Oil & Gas 24%	Telecom -4%	IT 24%	Healthcare 18%
Oil & Gas 1%	Media -33%	Oil & Gas 13%	Financials -7%	Oil & Gas 12%	Utilities -4%	Realty -6%	Utilities 30%	Auto -23%	Utilities -7%	Financials 4%	Auto 19%	Media -10%	Media 20%	Financials 9%
Metals 0%	Utilities -34%	Utilities 10%	Utilities -14%	Telecom 9%	Financials -5%	IT -7%	FMCG 29%	Media -26%	Auto -11%	Utilities 0%	Healthcare 18%	Realty -10%	Metals 19%	IT 2%
Utilities -6%	Metals -48%	IT -2%	Metals -14%	Realty 8%	Realty -14%	Healthcare -14%	IT 12%	Realty -31%	Metals -11%	Oil & Gas -4%	Financials 14%	Healthcare -11%	Financials 13%	FMCG 0%
Realty -26%	Realty -52%	Telecom -3%	Realty -32%	Metals 7%	Metals -31%	Telecom -21%	Healthcare -3%	Telecom -41%	Media -30%	Media -9%	FMCG 10%	IT -26%	Oil & Gas 13%	Media -17%

# Diversify Across Market Cap Segments - Large, Mid & Small Cap

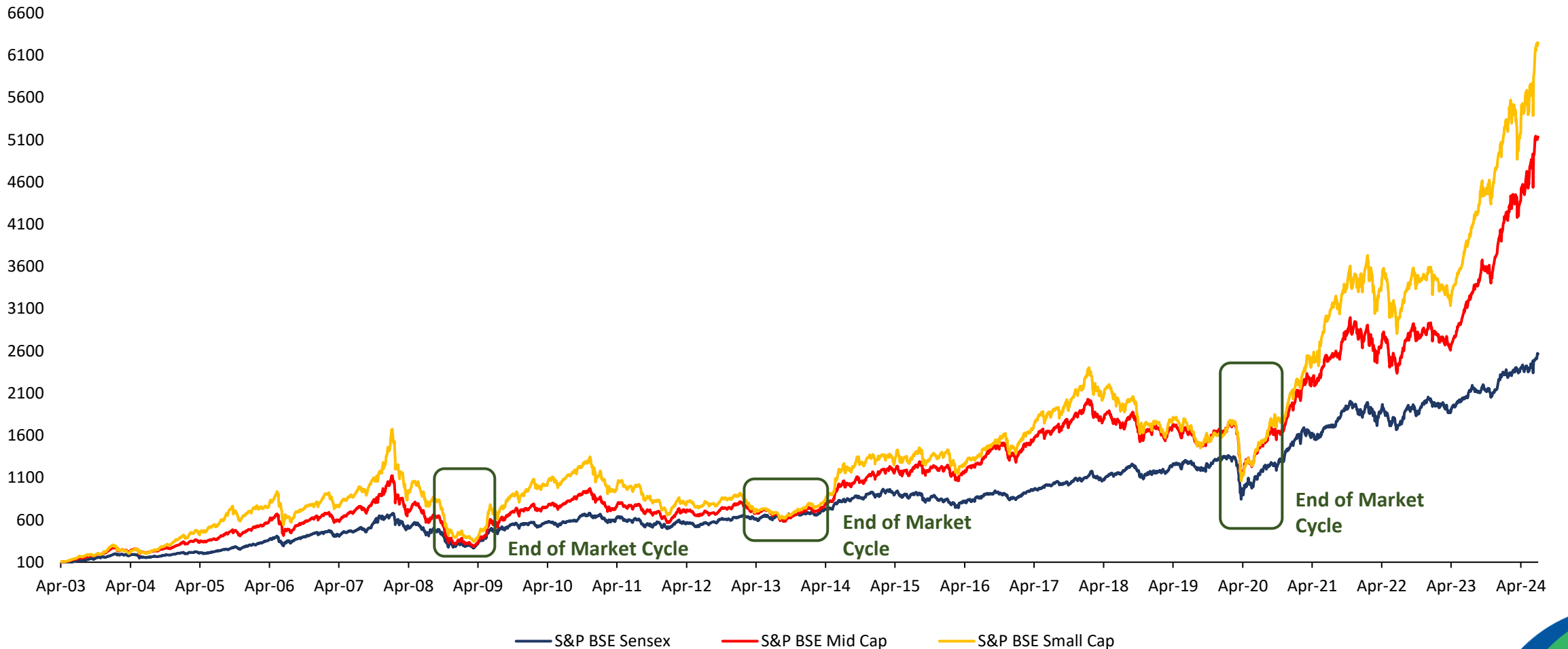
## Returns of Market Cap Segments by Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Mid Cap 20%	Large Cap -25%	Mid Cap 47%	Large Cap 8%	Small Cap 72%	Small Cap 11%	Mid Cap 7%	Small Cap 58%	Large Cap 3%	Large Cap 12%	Small Cap 26%	Small Cap 63%	Large Cap 5%	Small Cap 49%	Mid Cap 22%
Large Cap 19%	Mid Cap -31%	Small Cap 40%	Mid Cap -1%	Mid Cap 63%	Mid Cap 10%	Large Cap 5%	Mid Cap 56%	Mid Cap -13%	Mid Cap 1%	Mid Cap 26%	Mid Cap 48%	Mid Cap 4%	Mid Cap 45%	Small Cap 22%
Small Cap 18%	Small Cap -35%	Large Cap 33%	Small Cap -6%	Large Cap 35%	Large Cap -1%	Small Cap 1%	Large Cap 33%	Small Cap -26%	Small Cap -7%	Large Cap 16%	Large Cap 26%	Small Cap -3%	Large Cap 21%	Large Cap 15%



# Large, Mid & Small Cap returns historically converge over a market cycle

### Sensex vs BSE Midcap vs BSE Smallcap



**Disclaimer:** Wealth India Financial Services Pvt. Ltd is registered under the SEBI (Research Analyst) Regulations, 2014 (SEBI Regulations) as a Research Analyst vide Registration No. INH200000394.

The analyst for this report certifies that all the views expressed in this report accurately reflect his / her personal views about the subject company or companies, and its / their securities. No part of his / her compensation was / is / will be, directly / indirectly related to specific recommendations or views expressed in this report.

This material is for the personal information of the authorized recipient, and no action is solicited on the basis of this. It is not to be construed as an offer to sell, or the solicitation of an offer to buy any security, in any jurisdiction, where such an offer or solicitation would be illegal.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable, though its accuracy or completeness cannot be guaranteed. Neither Wealth India Financial Services Pvt. Ltd., nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance.

We and our affiliates, officers, directors, and employees worldwide:

Do not have any financial interest in the subject company / companies in this report;

Do not have any actual / beneficial ownership of one per cent or more in the company / companies mentioned in this document, or in its securities at the end of the month immediately preceding the date of publication of the research report, or the date of public appearance;

Do not have any other material conflict of interest at the time of publication of the research report, or at the time of public appearance;

Have not received any compensation from the subject company / companies in the past 12 months;

Have not managed or co-managed the public offering of securities for the subject company / companies in the past 12 months;

Have not received any compensation for investment banking, or merchant banking, or brokerage services from the subject company / companies in the past 12 months;

Have not served as an officer, director, or employee of the subject company;

Have not been engaged in market making activity for the subject company;

This document is not for public distribution. It has been furnished to you solely for your information, and must not be reproduced or redistributed to any other person.

Our mailing address is:

Uttam Building, Third Floor,  
No. 38 & 39, Whites Road,  
Royapettah,  
Chennai – 600014