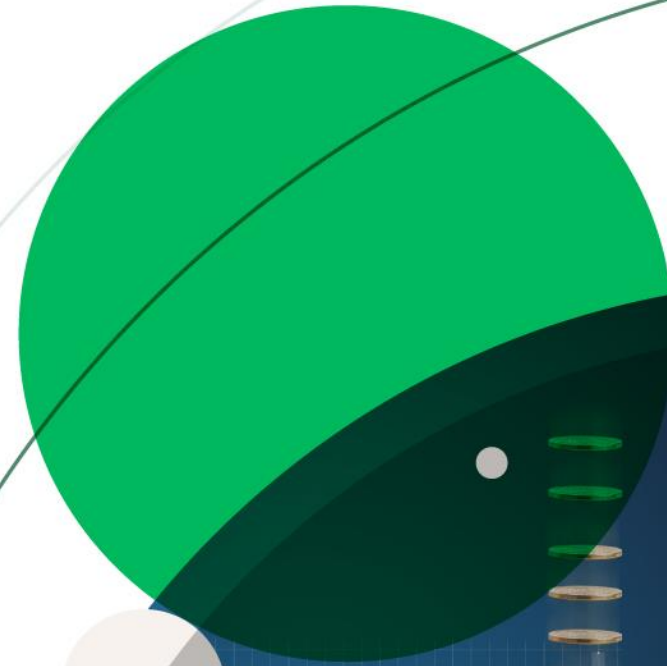




FUNDSINDIA

WEALTH CONVERSATIONS

March 2022



Asset Class Performance

Index	Compound Annualized Returns (%) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	17.0	17.3	15.0	13.5	11.8	16.0
US – Equity (S&P 500 TRI in INR)	18.9	20.8	18.1	19.6	14.1	11.7
Debt*	4.5	7.1	6.9	7.9	7.9	7.4
Gold (in INR)	12.4	15.3	11.4	5.1	11.2	12.2

Returns as on 28-Feb-2022

Source: MFI, gold.org, Investing.com, FundsIndia Research. As on 28-Feb-22. S&P 500 TR 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.

Asset Class Performance (no of times your money multiplied)

Index	No of Times Your Money Multiplied (x times) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	1.2x	1.6x	2.0x	3.5x	5.4x	19.4x
US – Equity (S&P 500 TRI in INR)	1.2x	1.8x	2.3x	6.0x	7.2x	9.1x
Debt*	1.0x	1.2x	1.4x	2.1x	3.1x	4.2x
Gold (in INR)	1.1x	1.5x	1.7x	1.6x	4.9x	9.9x

Returns as on 28-Feb-2022

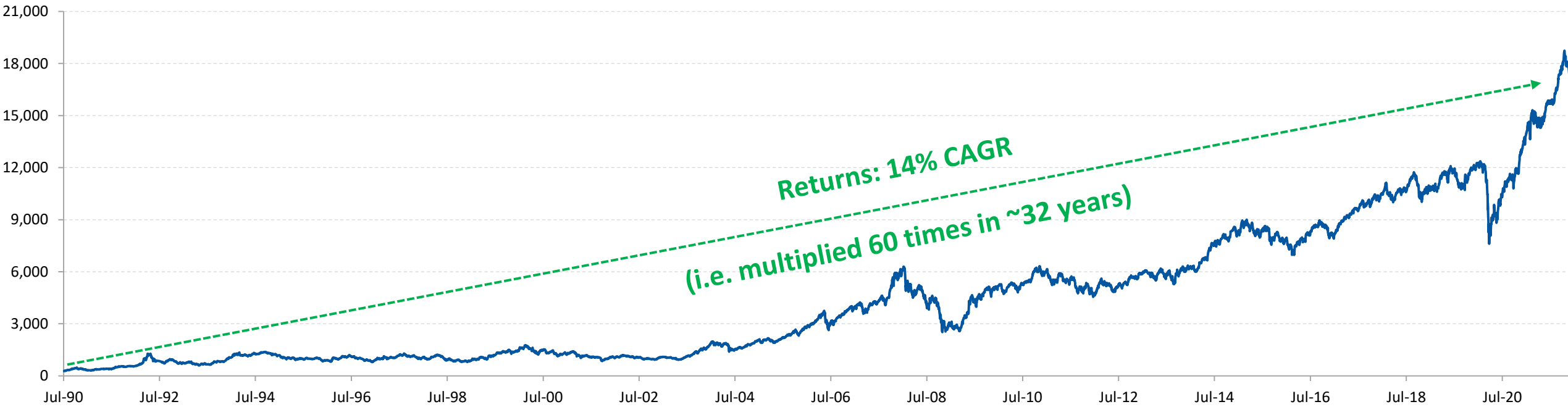
Source: MFI, gold.org, Investing.com, FundsIndia Research. As on 28-Feb-22. S&P 500 TR returns are adjusted for USD-INR Exchange Rate. Debt*: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund.



Equity Returns & Volatility

Indian Equity Markets – The long term story so far

Nifty 50 (Since Inception)



India Equity Markets - Performance

Index	Compounded Annualized Returns (%) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
S&P BSE Sensex TRI	15.7	17.5	15.7	13.8	11.8	16.5
Nifty 50 TRI	17.0	17.3	15.0	13.5	11.8	16.0
Nifty 100 TRI	17.4	17.1	14.6	13.9	12.3	--
Mid Cap						
S&P BSE Mid Cap TRI	18.2	19.1	12.7	15.4	11.6	--
Nifty Midcap 150 TRI	22.6	20.3	12.5	15.4	13.8	--
Small Cap						
S&P BSE Small Cap TRI	33.3	26.1	15.3	15.8	11.0	--
Nifty Smallcap 250 TRI	30.1	23.2	12.0	15.3	11.8	--
Nifty 500 TRI						
Nifty 500 TRI	18.8	18.2	14.5	14.2	12.0	17.5

India Equity Markets - Performance

(no of times your money multiplied)

Index	No of Times Your Money Mutliplied (x times) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
S&P BSE Sensex TRI	1.2x	1.6x	2.1x	3.6x	5.3x	21.3x
Nifty 50 TRI	1.2x	1.6x	2.0x	3.5x	5.4x	19.4x
Nifty 100 TRI	1.2x	1.6x	2.0x	3.7x	5.7x	--
Mid Cap						
S&P BSE Mid Cap TRI	1.2x	1.7x	1.8x	4.2x	5.2x	--
Nifty Midcap 150 TRI	1.2x	1.7x	1.8x	4.2x	7.0x	--
Small Cap						
S&P BSE Small Cap TRI	1.3x	2.0x	2.0x	4.4x	4.8x	--
Nifty Smallcap 250 TRI	1.3x	1.9x	1.8x	4.2x	5.3x	--
Nifty 500						
Nifty 500 TRI	1.2x	1.7x	2.0x	3.8x	5.5x	25.1x

India Equity Mutual Funds - Performance

Scheme	Compounded Annualized Returns (%) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
Franklin India Bluechip - Growth	10.8	14.8	10.8	12.0	12.0	18.5
HDFC Top 100 Fund - Growth	14.1	13.5	11.4	12.6	13.2	20.5
Mid Cap						
Franklin India Prima Fund - Growth	11.6	15.6	11.2	18.1	14.0	22.3
Nippon India Growth Fund - Reg - Growth	25.3	23.5	15.9	16.3	14.4	24.9
Flexi Cap						
Aditya Birla Sun Life Flexi Cap Fund - Growth	17.5	17.2	12.5	16.5	13.2	20.5
Franklin India Flexi Cap Fund - Growth	20.6	18.1	12.9	15.5	13.8	20.3
HDFC Flexi Cap Fund - Growth	19.6	16.3	13.1	14.0	13.7	21.1
UTI Flexi Cap Fund - Growth	16.8	21.4	17.0	16.0	14.7	19.0

India Equity Mutual Funds - Performance

(no of times your money multiplied)

Scheme	No of Times Your Money Multiplied (x times) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
Franklin India Bluechip - Growth	1.1x	1.5x	1.7x	3.1x	5.5x	29.7x
HDFC Top 100 Fund - Growth	1.1x	1.5x	1.7x	3.3x	6.5x	42.0x
Mid Cap						
Franklin India Prima Fund - Growth	1.1x	1.5x	1.7x	5.3x	7.2x	55.9x
Nippon India Growth Fund - Reg - Growth	1.3x	1.9x	2.1x	4.5x	7.5x	85.1x
Flexi Cap						
Aditya Birla Sun Life Flexi Cap Fund - Growth	1.2x	1.6x	1.8x	4.6x	6.4x	41.4x
Franklin India Flexi Cap Fund - Growth	1.2x	1.6x	1.8x	4.2x	7.0x	40.2x
HDFC Flexi Cap Fund - Growth	1.2x	1.6x	1.9x	3.7x	6.9x	45.7x
UTI Flexi Cap Fund - Growth	1.2x	1.8x	2.2x	4.4x	7.8x	32.4x

Global Equity Markets - Performance

Index (in INR)	Compounded Annualized Returns (% in INR terms) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100 TR	13.4	29.9	25.9	25.0	20.3	15.9
S&P 500 TR	18.9	20.8	18.1	19.6	14.1	11.7
MSCI World (represents Developed Markets)	11.5	15.0	12.9	--	--	--
MSCI Emerging Markets	-10.7	5.9	7.2	5.4	--	--

Global Equity Markets - Performance

(no of times your money multiplied)

Index (in INR)	No of Times Your Money Multiplied (x times) – as on 28-Feb-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100 TR	1.1x	2.2x	3.2x	9.3x	16.0x	19.1x
S&P 500 TR	1.2x	1.8x	2.3x	6.0x	7.2x	9.1x
MSCI World (represents Developed Markets)	1.1x	1.5x	1.8x	--	--	--
MSCI Emerging Markets	0.9x	1.2x	1.4x	1.7x	--	--

On a 15Y Rolling basis, Large cap Index (Nifty 50 TRI) gave
>12% returns ~92% of the times since Inception

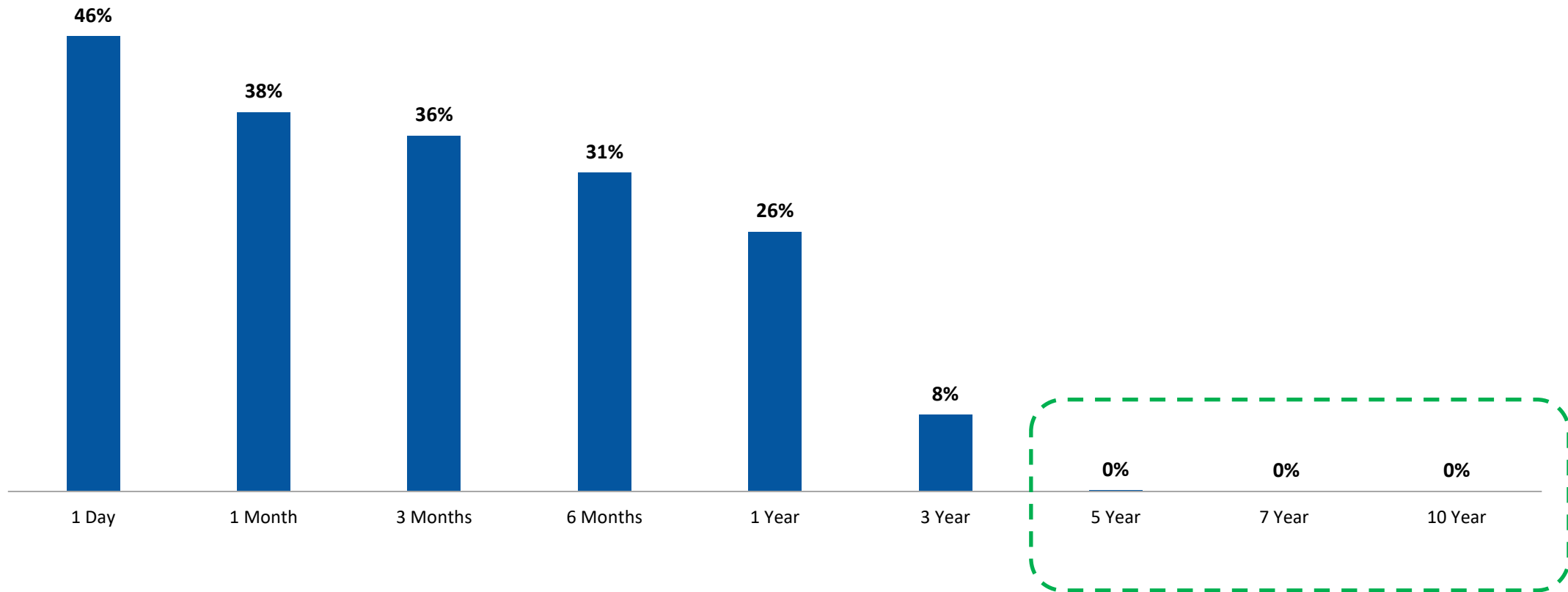
Rolling Returns Since Inception						
15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y

Average	15%	14%	14%	15%	16%	15%	17%
Maximum	19%	22%	22%	30%	47%	62%	108%
Minimum	11%	6%	5%	5%	-1%	-15%	-55%

% No. of Times							
Less than 0%	0%	0%	0%	0%	0%	8%	26%
Less than 7%	0%	2%	2%	2%	16%	25%	37%
Greater than 7%	100%	98%	98%	98%	84%	75%	63%
Greater than 10%	100%	87%	80%	80%	70%	62%	58%
Greater than 12%	92%	76%	64%	63%	61%	53%	54%
Greater than 15%	39%	38%	48%	39%	38%	38%	46%

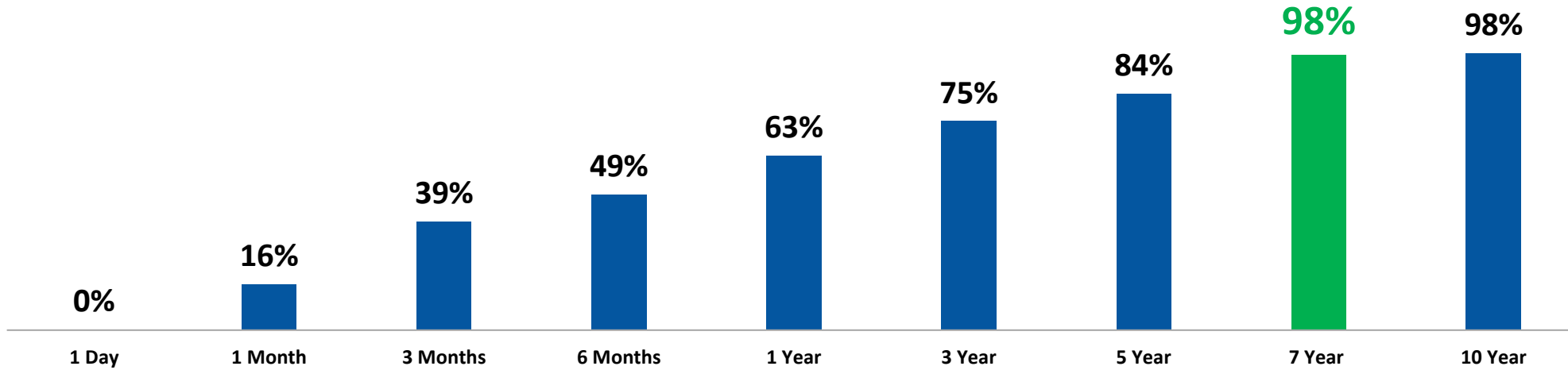
Longer the time frame, lower the odds of negative returns

Nifty 50 TRI - % Instances of Negative Returns across Different Holding Periods

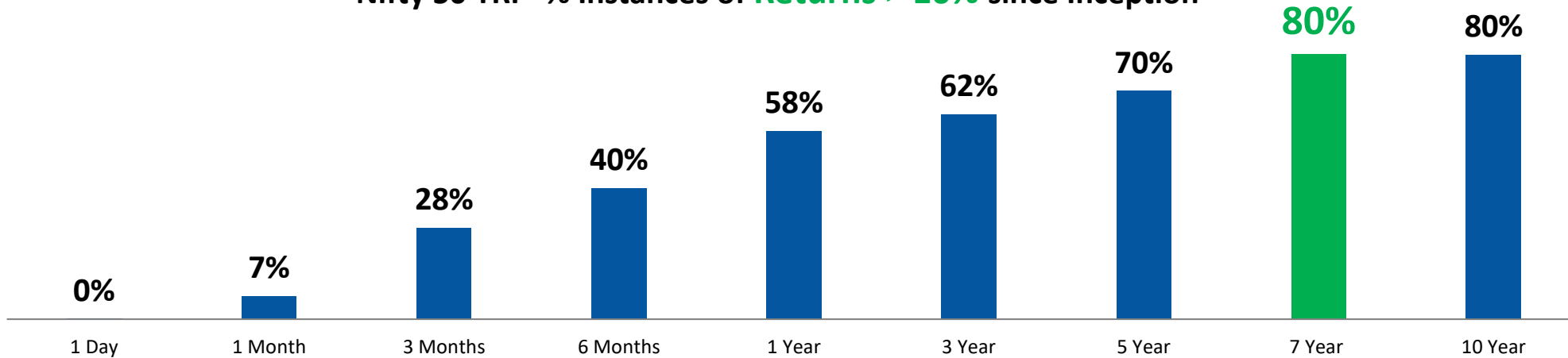


Longer the time frame, higher the odds of better returns

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



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



Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 2021)

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

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

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 returns after 5 th year is 44%, 6th year is 20% etc

Year wise Lumpsum Returns of HDFC Flexi Cap Fund (1995 to 2021)

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

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

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

Year wise Lumpsum Returns of Franklin India Flexicap Fund (1995 to 2021)

Average	24%	21%	21%	21%	22%	21%	21%	22%	22%	22%	22%	22%	21%	21%	21%	22%	22%	22%	21%	21%	21%	21%	21%	20%	19%	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%	21%	19%
Min	-48%	-22%	-12%	-3%	-2%	4%	7%	8%	7%	7%	9%	8%	8%	9%	13%	14%	17%	17%	16%	14%	16%	17%	19%	18%	16%	17%	18%
Year	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	11Y	12Y	13Y	14Y	15Y	16Y	17Y	18Y	19Y	20Y	21Y	22Y	23Y	24Y	25Y	26Y	27Y
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%
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%	
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%		
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%			
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%				
Jan-00	-32%	-20%	-8%	13%	15%	20%	24%	27%	16%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	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%						
Jan-02	20%	58%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	21%	21%							
Jan-03	108%	62%	57%	55%	55%	30%	35%	33%	26%	27%	25%	27%	25%	23%	24%	22%	21%	21%	21%								
Jan-04	25%	36%	40%	44%	18%	25%	24%	18%	20%	18%	21%	20%	19%	19%	18%	17%	17%	18%									
Jan-05	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%										
Jan-06	49%	52%	7%	20%	20%	13%	16%	14%	18%	17%	16%	17%	15%	14%	14%	16%											
Jan-07	55%	-9%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%												
Jan-08	-47%	-5%	3%	-2%	4%	4%	10%	9%	9%	11%	9%	9%	9%	11%													
Jan-09	69%	42%	19%	22%	19%	24%	21%	19%	20%	18%	16%	16%	18%														
Jan-10	19%	0%	10%	8%	17%	15%	13%	15%	13%	12%	12%	14%															
Jan-11	-16%	5%	5%	16%	14%	12%	14%	12%	11%	12%	14%																
Jan-12	32%	18%	30%	23%	19%	21%	17%	15%	15%	17%																	
Jan-13	5%	28%	20%	16%	19%	15%	13%	13%	16%																		
Jan-14	57%	28%	20%	22%	17%	14%	15%	17%																			
Jan-15	5%	5%	12%	8%	7%	9%	13%																				
Jan-16	4%	16%	9%	8%	9%	14%																					
Jan-17	30%	12%	9%	11%	16%																						
Jan-18	-4%	0%	5%	13%																							
Jan-19	3%	10%	19%																								
Jan-20	16%	27%																									
Jan-21	40%																										

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

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

Year wise 6M STP Returns of Nifty 50 TRI (2000 to 2021)

Average	13%	13%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	15%	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%	15%	14%
Min	-49%	-20%	-12%	-2%	1%	1%	6%	6%	6%	6%	7%	6%	7%	8%	11%	12%	12%	13%	12%	11%	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
Jan-00	-15%	-15%	-8%	8%	9%	13%	17%	21%	10%	15%	15%	11%	13%	12%	14%	13%	12%	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%
Jan-02	3%	35%	27%	30%	32%	36%	18%	24%	23%	17%	18%	17%	19%	17%	16%	17%	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%	18%	18%	18%
Jan-04	20%	29%	33%	39%	13%	21%	21%	14%	16%	15%	17%	15%	14%	15%	14%	14%	14%	14%	15%	15%	15%	15%
Jan-05	41%	41%	46%	12%	22%	22%	14%	16%	15%	16%	15%	14%	15%	14%	14%	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%	13%	13%	13%	13%	13%	13%
Jan-07	55%	-12%	10%	12%	4%	8%	8%	11%	9%	9%	10%	10%	10%	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%	10%	10%	10%	10%	10%	10%	10%
Jan-09	64%	40%	14%	18%	16%	18%	15%	14%	15%	14%	14%	14%	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%
Jan-11	-18%	3%	5%	11%	8%	7%	10%	10%	10%	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%
Jan-13	8%	20%	12%	10%	13%	12%	12%	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%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-15	-6%	-1%	8%	8%	9%	10%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Jan-16	7%	18%	14%	13%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-17	18%	12%	12%	13%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-18	4%	9%	11%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-19	9%	13%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-20	37%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Jan-21	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%

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

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 2021)

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

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

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 Franklin India Flexicap Fund (1995 to 2021)

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

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

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 SIP Returns of Nifty 50 TRI (2000 to 2021)

Average	13%	14%	14%	15%	15%	15%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14%	14%	
Max	92%	53%	44%	40%	40%	37%	34%	30%	22%	21%	20%	17%	17%	17%	16%	15%	15%	15%	14%	15%	15%	14%
Min	-100%	-50%	-24%	-8%	-4%	-2%	0%	2%	3%	4%	5%	5%	5%	6%	7%	8%	9%	10%	10%	10%	12%	14%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Jan-00	-20%	-15%	-2%	25%	21%	24%	27%	30%	13%	20%	20%	14%	15%	14%	16%	14%	13%	14%	14%	13%	14%	14%
Jan-01	-9%	4%	35%	27%	29%	31%	34%	14%	21%	21%	14%	16%	15%	16%	14%	13%	14%	14%	14%	14%	14%	14%
Jan-02	12%	53%	33%	34%	34%	37%	14%	22%	21%	14%	16%	15%	16%	14%	13%	14%	14%	13%	14%	14%	14%	14%
Jan-03	92%	39%	37%	37%	40%	11%	21%	21%	12%	15%	13%	15%	13%	12%	14%	13%	13%	13%	14%	14%	14%	14%
Jan-04	35%	36%	36%	40%	5%	19%	19%	9%	12%	12%	14%	12%	11%	13%	12%	12%	12%	13%	13%	13%	13%	13%
Jan-05	47%	39%	43%	-2%	17%	18%	7%	11%	10%	13%	11%	10%	12%	11%	11%	12%	13%	13%	13%	13%	13%	13%
Jan-06	36%	46%	-16%	15%	16%	4%	9%	9%	13%	10%	9%	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%
Jan-07	61%	-34%	15%	17%	2%	9%	8%	13%	10%	9%	11%	11%	11%	11%	11%	13%	13%	13%	13%	13%	13%	13%
Jan-08	-62%	25%	22%	1%	10%	9%	14%	10%	9%	12%	11%	11%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Jan-09	57%	31%	-1%	11%	10%	15%	11%	9%	12%	11%	11%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Jan-10	25%	-14%	8%	8%	15%	10%	8%	12%	11%	11%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Jan-11	-29%	11%	10%	17%	11%	9%	13%	11%	11%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-12	23%	13%	21%	11%	9%	13%	12%	12%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-13	14%	24%	10%	7%	13%	11%	11%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Jan-14	27%	4%	4%	13%	10%	11%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-15	-7%	1%	14%	10%	11%	13%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-16	3%	18%	11%	12%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Jan-17	19%	9%	11%	14%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Jan-18	4%	10%	16%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Jan-19	13%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Jan-20	47%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Jan-21	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

Returns >=10%
7 to <10%
0 to <7%
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.

Year wise SIP Returns of HDFC Flexicap Fund (1995 to 2021)

Average	19%	20%	20%	21%	21%	20%	20%	21%	21%	21%	20%	20%	20%	19%	19%	19%	19%	19%	20%	20%	19%	19%	19%	19%	19%	19%		
Max	107%	85%	67%	54%	48%	44%	42%	38%	37%	36%	36%	34%	32%	29%	29%	27%	24%	24%	24%	23%	22%	22%	21%	20%	20%	19%		
Min	-95%	-49%	-26%	-14%	-9%	-6%	-1%	1%	2%	3%	4%	6%	6%	7%	8%	9%	11%	13%	14%	14%	15%	16%	17%	17%	17%	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	
Jan-95	-31%	-27%	-2%	12%	38%	23%	17%	18%	29%	28%	31%	31%	32%	23%	27%	27%	22%	23%	22%	23%	21%	21%	21%	20%	19%	19%	19%	
Jan-96	-28%	5%	20%	49%	27%	19%	20%	32%	31%	33%	33%	34%	24%	28%	28%	23%	24%	22%	24%	22%	21%	22%	20%	19%	19%	19%		
Jan-97	13%	28%	62%	30%	20%	21%	34%	32%	35%	34%	36%	24%	29%	29%	23%	24%	22%	24%	22%	21%	22%	20%	19%	19%	19%			
Jan-98	39%	79%	29%	16%	18%	35%	33%	36%	35%	36%	23%	29%	29%	23%	24%	22%	23%	21%	20%	21%	20%	19%	18%	19%				
Jan-99	101%	12%	5%	12%	35%	33%	36%	35%	37%	22%	28%	28%	22%	23%	21%	23%	21%	19%	20%	19%	18%	17%	18%					
Jan-00	-24%	-5%	10%	40%	35%	39%	37%	38%	22%	29%	28%	21%	22%	20%	23%	20%	19%	20%	18%	18%	17%	18%						
Jan-01	10%	18%	53%	43%	45%	42%	42%	22%	30%	30%	22%	23%	21%	23%	20%	19%	20%	18%	18%	17%	18%							
Jan-02	17%	69%	48%	49%	44%	44%	20%	30%	29%	20%	22%	20%	22%	19%	18%	19%	18%	17%	16%	17%								
Jan-03	107%	52%	52%	44%	44%	16%	28%	28%	18%	20%	18%	21%	18%	17%	18%	16%	15%	15%	16%									
Jan-04	42%	50%	41%	42%	8%	25%	25%	14%	17%	15%	19%	16%	15%	16%	15%	14%	13%	15%										
Jan-05	63%	40%	43%	-1%	23%	24%	11%	15%	13%	18%	15%	14%	16%	14%	13%	12%	14%											
Jan-06	31%	43%	-16%	22%	23%	8%	13%	11%	17%	14%	13%	15%	13%	12%	12%	13%												
Jan-07	57%	-32%	25%	25%	7%	13%	11%	18%	14%	12%	15%	13%	12%	12%	13%													
Jan-08	-54%	40%	33%	7%	15%	12%	19%	14%	13%	16%	13%	12%	12%	14%														
Jan-09	81%	43%	3%	15%	11%	20%	14%	13%	16%	13%	12%	11%	14%															
Jan-10	29%	-17%	9%	7%	19%	13%	11%	15%	12%	11%	11%	13%																
Jan-11	-38%	12%	9%	23%	14%	12%	16%	12%	11%	11%	14%																	
Jan-12	27%	13%	29%	15%	12%	17%	13%	12%	11%	14%																		
Jan-13	19%	36%	15%	11%	18%	12%	11%	10%	14%																			
Jan-14	41%	7%	7%	17%	11%	9%	9%	14%																				
Jan-15	-7%	4%	18%	10%	9%	9%	14%																					
Jan-16	10%	24%	11%	9%	9%	15%																						
Jan-17	26%	6%	6%	9%	16%																							
Jan-18	3%	5%	10%	18%																								
Jan-19	6%	16%	23%																									
Jan-20	43%	33%																										
Jan-21	23%																											

Returns >=10%
 7 to <10%
 0 to <7%
 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.

Year wise SIP Returns of Franklin India Flexicap Fund (1995 to 2021)



Average	18%	19%	19%	20%	20%	19%	19%	20%	20%	20%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	18%	18%	18%	18%	18%	19%	
Max	131%	92%	72%	57%	46%	43%	40%	36%	35%	35%	34%	33%	31%	26%	26%	25%	22%	23%	23%	22%	21%	21%	20%	19%	19%	19%	
Min	-83%	-41%	-24%	-16%	-10%	-6%	-2%	1%	3%	4%	5%	6%	6%	7%	8%	9%	11%	12%	13%	14%	14%	15%	16%	16%	16%	17%	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
Jan-95	-30%	-20%	-4%	11%	43%	23%	17%	17%	27%	26%	28%	29%	31%	22%	25%	24%	21%	21%	20%	22%	21%	20%	20%	19%	18%	18%	19%
Jan-96	-21%	0%	17%	55%	27%	18%	18%	29%	28%	30%	31%	33%	23%	26%	25%	21%	22%	21%	22%	21%	20%	21%	19%	18%	18%	19%	
Jan-97	1%	24%	70%	30%	19%	19%	31%	30%	31%	32%	34%	23%	26%	25%	21%	22%	21%	22%	21%	20%	21%	19%	18%	18%	19%		
Jan-98	31%	92%	28%	15%	16%	32%	30%	32%	33%	35%	22%	26%	25%	21%	21%	20%	22%	21%	20%	20%	19%	18%	18%	18%			
Jan-99	131%	12%	3%	9%	31%	29%	31%	33%	35%	21%	25%	24%	20%	21%	19%	21%	20%	19%	19%	18%	17%	17%	18%				
Jan-00	-32%	-9%	5%	34%	31%	33%	35%	36%	21%	25%	24%	19%	20%	19%	21%	20%	19%	19%	18%	17%	16%	17%					
Jan-01	3%	13%	46%	38%	39%	39%	40%	22%	27%	26%	20%	21%	19%	22%	20%	19%	19%	18%	17%	17%	18%						
Jan-02	13%	62%	44%	43%	42%	43%	20%	27%	25%	19%	20%	18%	21%	20%	18%	19%	17%	16%	16%	17%							
Jan-03	100%	49%	45%	44%	44%	17%	25%	24%	17%	18%	17%	20%	18%	17%	18%	16%	15%	15%	16%								
Jan-04	39%	41%	41%	43%	10%	22%	21%	13%	16%	14%	18%	17%	15%	16%	14%	13%	14%	15%									
Jan-05	50%	44%	45%	2%	19%	19%	10%	14%	12%	18%	16%	14%	16%	14%	13%	13%	15%										
Jan-06	42%	46%	-11%	17%	17%	7%	12%	11%	17%	15%	14%	15%	13%	12%	12%	14%											
Jan-07	58%	-28%	17%	17%	5%	12%	10%	17%	15%	13%	15%	13%	12%	12%	14%												
Jan-08	-50%	28%	23%	6%	13%	11%	19%	16%	14%	16%	13%	12%	12%	15%													
Jan-09	60%	30%	4%	14%	11%	21%	17%	14%	16%	13%	12%	12%	15%														
Jan-10	20%	-9%	11%	9%	21%	17%	14%	16%	13%	11%	12%	15%															
Jan-11	-22%	14%	11%	25%	18%	14%	17%	13%	11%	12%	15%																
Jan-12	27%	14%	31%	20%	15%	18%	13%	11%	12%	15%																	
Jan-13	16%	38%	20%	14%	18%	12%	10%	11%	15%																		
Jan-14	50%	16%	10%	16%	10%	8%	10%	15%																			
Jan-15	-1%	2%	15%	7%	6%	9%	15%																				
Jan-16	2%	18%	7%	5%	10%	16%																					
Jan-17	21%	3%	3%	10%	18%																						
Jan-18	-3%	2%	13%	21%																							
Jan-19	5%	21%	27%																								
Jan-20	47%	36%																									
Jan-21	27%																										

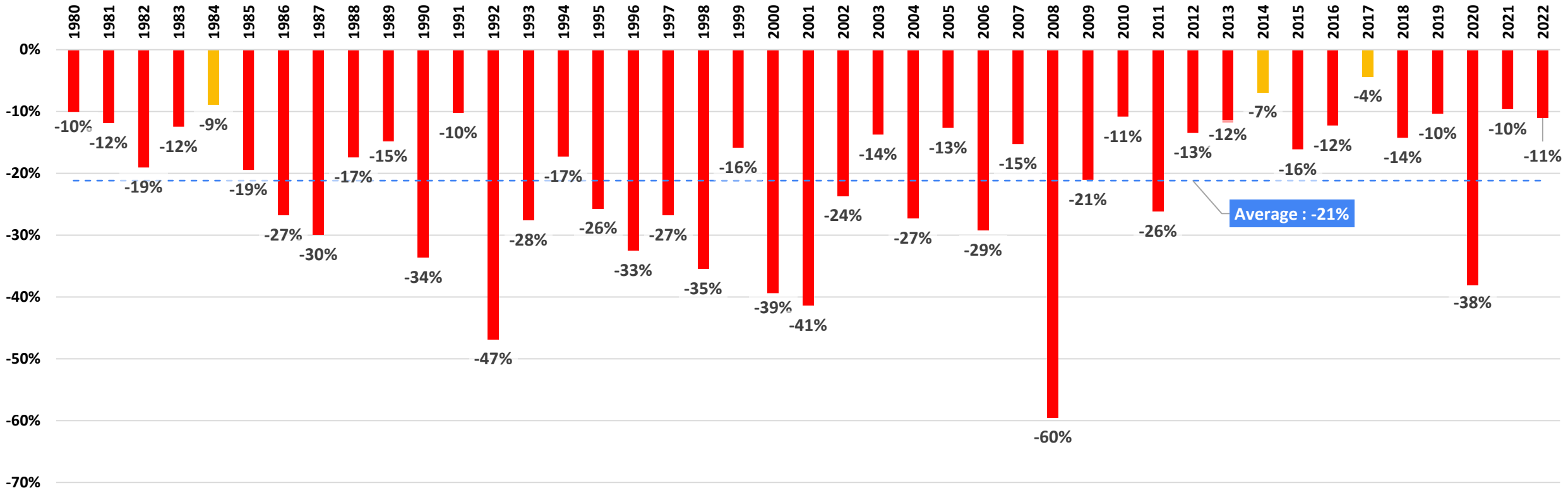
- Returns >=10%
- 7 to <10%
- 0 to <7%
- Less than 0%

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.

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

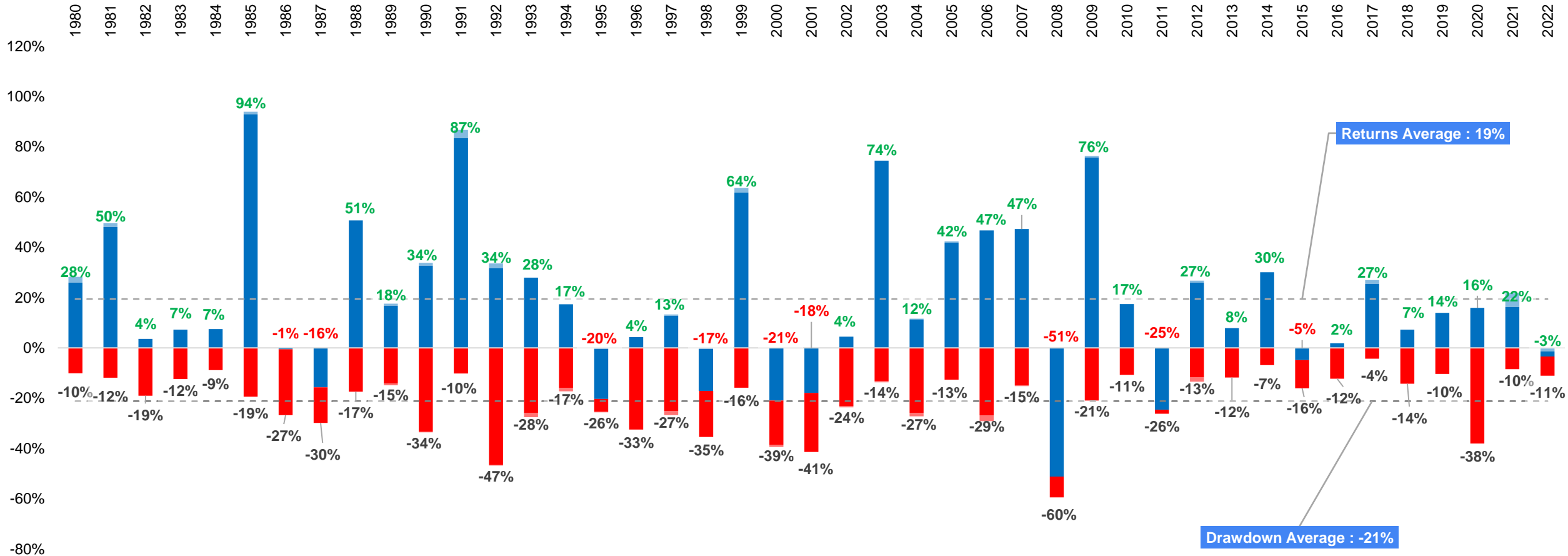
Sensex : Year-wise Drawdown (1980 to 2022 -YTD)



Only 3 out of the last 43 calendar years, had intra-year declines less than 10%

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

Sensex (1980 to 2022) - Calendar Year Returns vs Drawdown



Only 9 years out of the last 42 years did the market end the year with negative returns, despite the markets having intra-year declines every year

~51% of the days, Sensex trades at a discount of 10% or more from peak levels

Drawdown from Peak	% of days the markets have traded below the drawdown threshold (Since Apr-1979)
< 0%	93%
< -5%	69%
< -10%	51%
< -20%	30%
< -30%	17%
< -40%	9%
< -50%	2%

Temporary Market Declines of 30-60%, historically has occurred once every 7-10 years

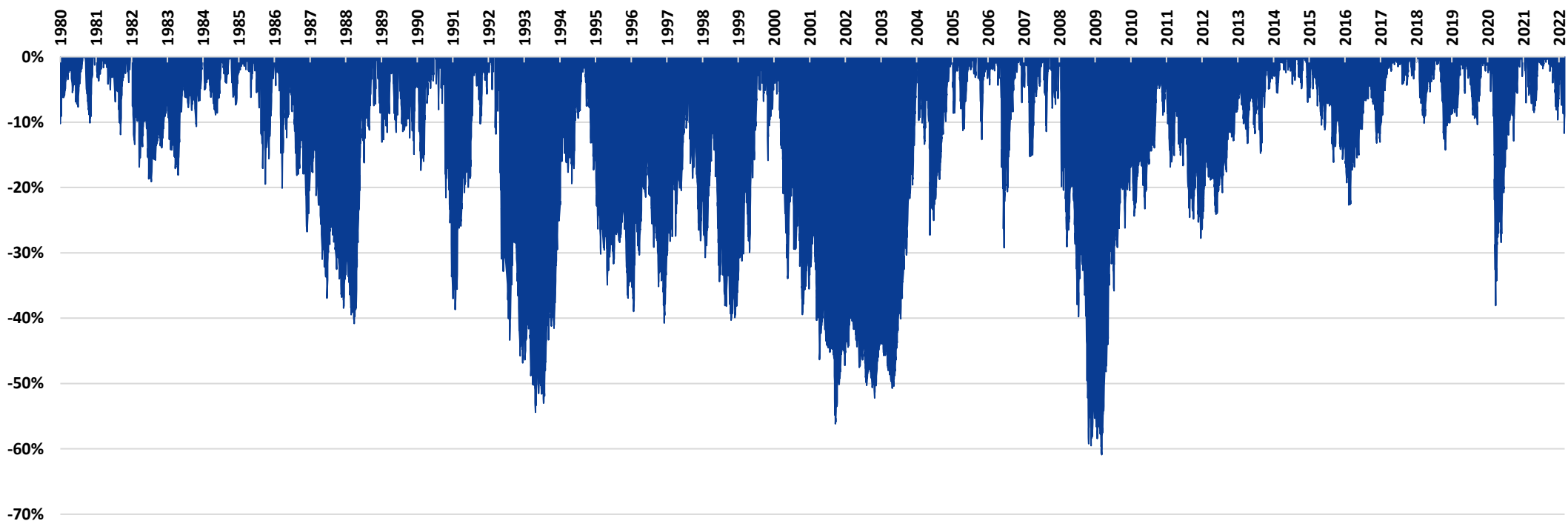
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 1-3 years

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)
04-Jun-86	659	28-Mar-88	390	-41%	30-Sep-88	663	1Y 10M	6M	2Y 4M
09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	10M
22-Apr-92	4,467	26-Apr-93	2,037	-54%	12-Aug-94	4,508	12M	1Y 4M	2Y 4M
12-Sep-94	4,631	04-Dec-96	2,745	-41%	14-Jul-99	4,710	2Y 3M	2Y 7M	4Y 10M
21-Apr-98	4,281	20-Oct-98	2,764	-35%	05-Jul-99	4,306	6M	8M	1Y 2M
11-Feb-00	5,934	21-Sep-01	2,600	-56%	02-Jan-04	6,027	1Y 7M	2Y 3M	3Y 10M
08-Jan-08	20,873	09-Mar-09	8,160	-61%	04-Nov-10	20,894	1Y 2M	1Y 8M	2Y 10M
14-Jan-20	41,952	23-Mar-20	25,981	-38%	09-Nov-20	42,597	2M	8M	10M
Average							1Y 1M	1Y 3M	2Y 4M
Max							2Y 3M	2Y 7M	4Y 10M
Min							2M	6M	8M

Every decade saw 1 or 2 sharp declines >30%

Frequency of Market Declines

Sensex - Drawdown (1980 - 2022 YTD)



Decade	Number of declines in the given range					Returns CAGR (%)
	10 to 20%	20 to 30%	30 to 40%	40 to 50%	50 to 60%	
1981-90	7			1		21.3%
1991-00	2		1	1	1	14.2%
2001-10	3	2			2	17.9%
2011-20	2	2	1			8.8%
2021-22	2					21.7%

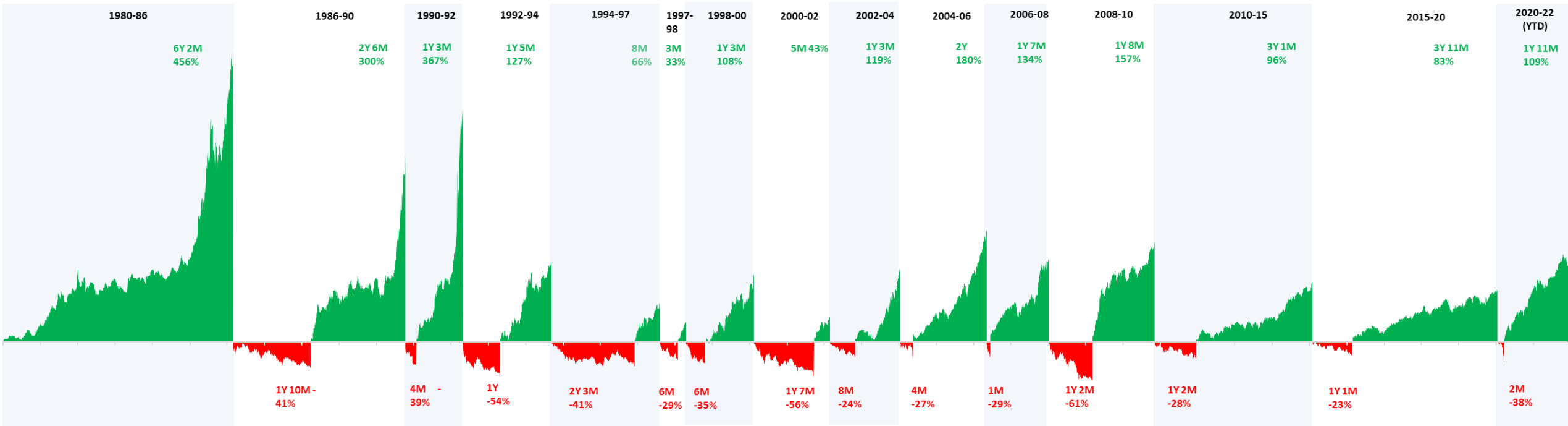
Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



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

Sensex - Market Decline and Recovery (1980 to 2022 YTD)

Upsides are much higher than the Declines!



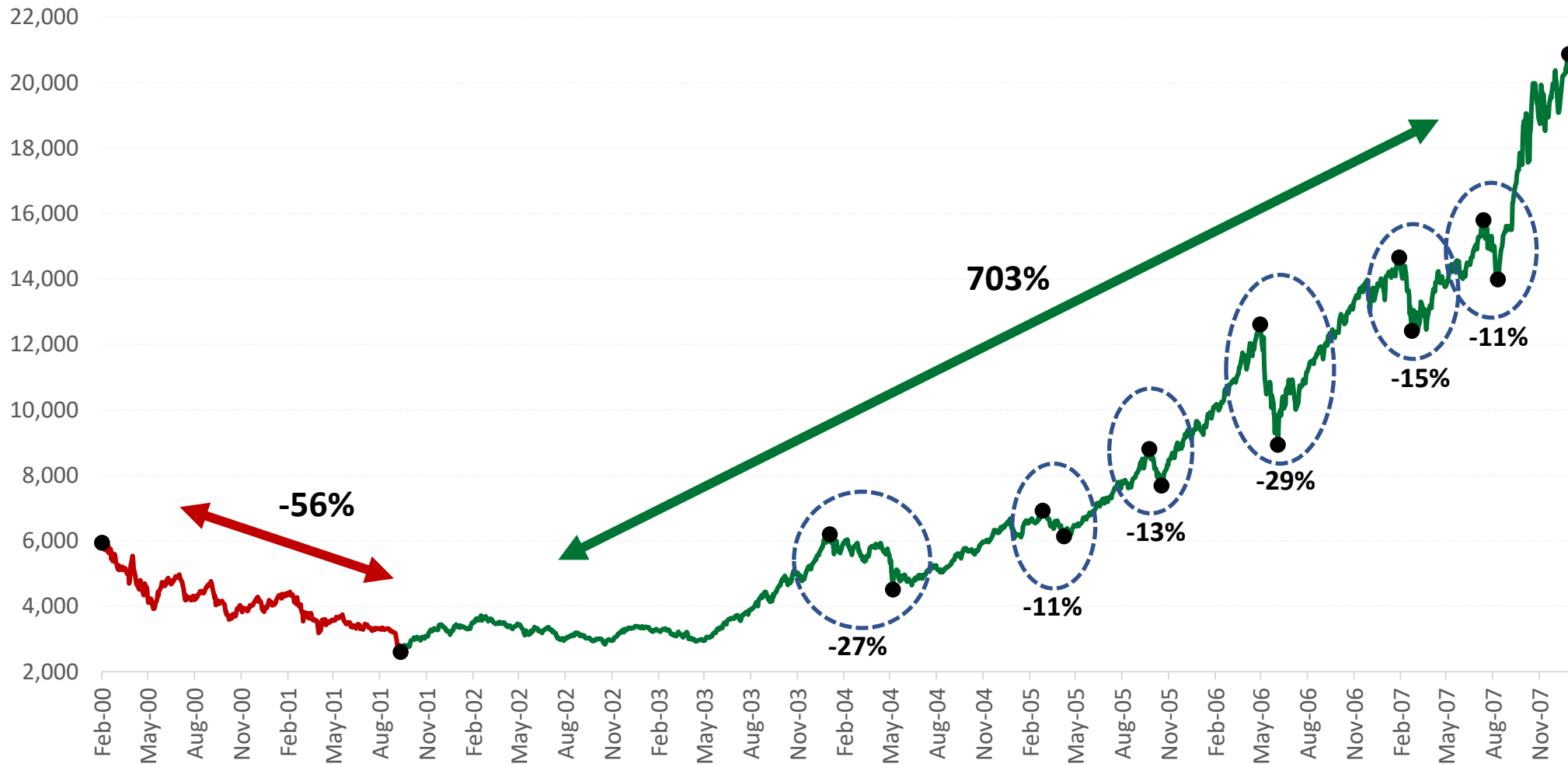
Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

Major Falls > 20% since 2000	Absolute Decline	Nifty 50 TRI Lumpsum CAGR (When Invested at Peaks before the Fall)	Debt	Inflation
2000 Dotcom Bubble	-50%	13%	8%	6%
2004 Indian Election Uncertainty	-30%	14%	7%	7%
2006 Global Rate Hike Selloff	-30%	11%	8%	7%
2008 Global Financial Crisis	-59%	8%	8%	7%
2010 European Debt Crisis	-27%	10%	8%	7%
2015 Global Market Selloff (Yuan Devaluation)	-22%	11%	7%	5%
2020 Covid Crash	-38%	17%	6%	6%

Source: FundsIndia Research, MFI; FI Debt Index comprising of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund is considered as the debt option; Inflation % is based on the Cost Inflation Index; Returns as on 28-Feb-22.

Even Bull Markets have several intermittent declines

Sensex (Feb 2000 to Dec 2007)



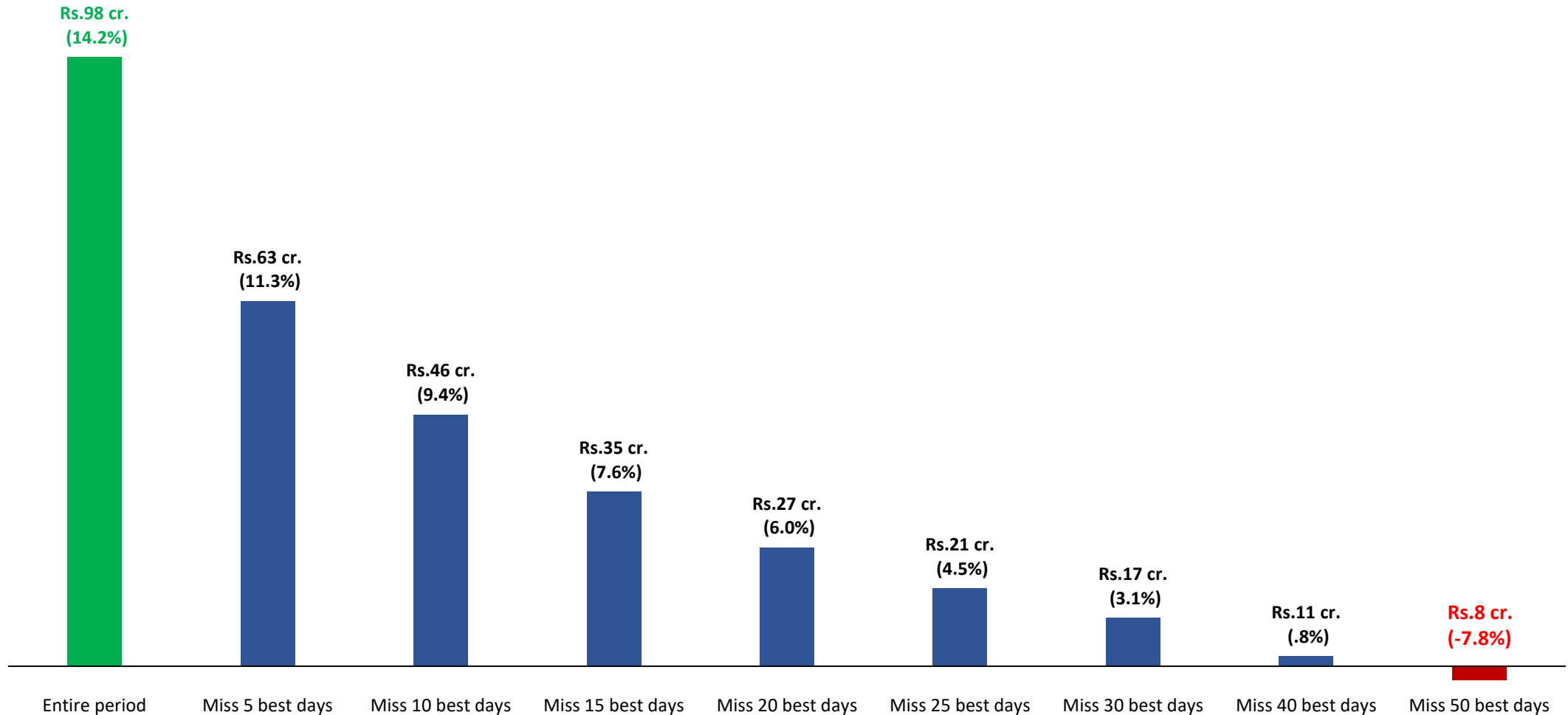
Even Bull Markets have several intermittent declines

Sensex (Jan 2008 to Jan 2020)



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

Rs.10 Cr invested in Nifty 50 TRI (2005 to 2022 YTD)



Many of the best days occur in the middle of worst decline periods

2006: FII & DII - Heavy sell off

Market Fall: -30%

10% of Top 30 Best Days

Best Day No	Date	1 Day 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%

57% of Top 30 Best Days

Best Day No	Date	1 Day Returns
1	18-May-09	17.7%
3	31-Oct-08	7.0%
6	13-Oct-08	6.4%
7	28-Oct-08	6.4%
10	10-Nov-08	5.9%
12	25-Mar-08	5.8%
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%
28	23-Mar-09	4.7%

2020: Covid-19 Crisis

Market Fall: -40%

13% of Top 30 Best Days

Best Day No	Date	1Day 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

20% of Top 30 Best Days

Best Day No	Date	1 Day Returns
4	25-Jan-08	7.0%
9	23-Jan-08	6.2%
13	23-Oct-07	5.6%
18	20-Sep-19	5.3%
26	09-Oct-07	4.8%
29	15-Oct-07	4.5%

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

More than 500 New Highs Since 1990

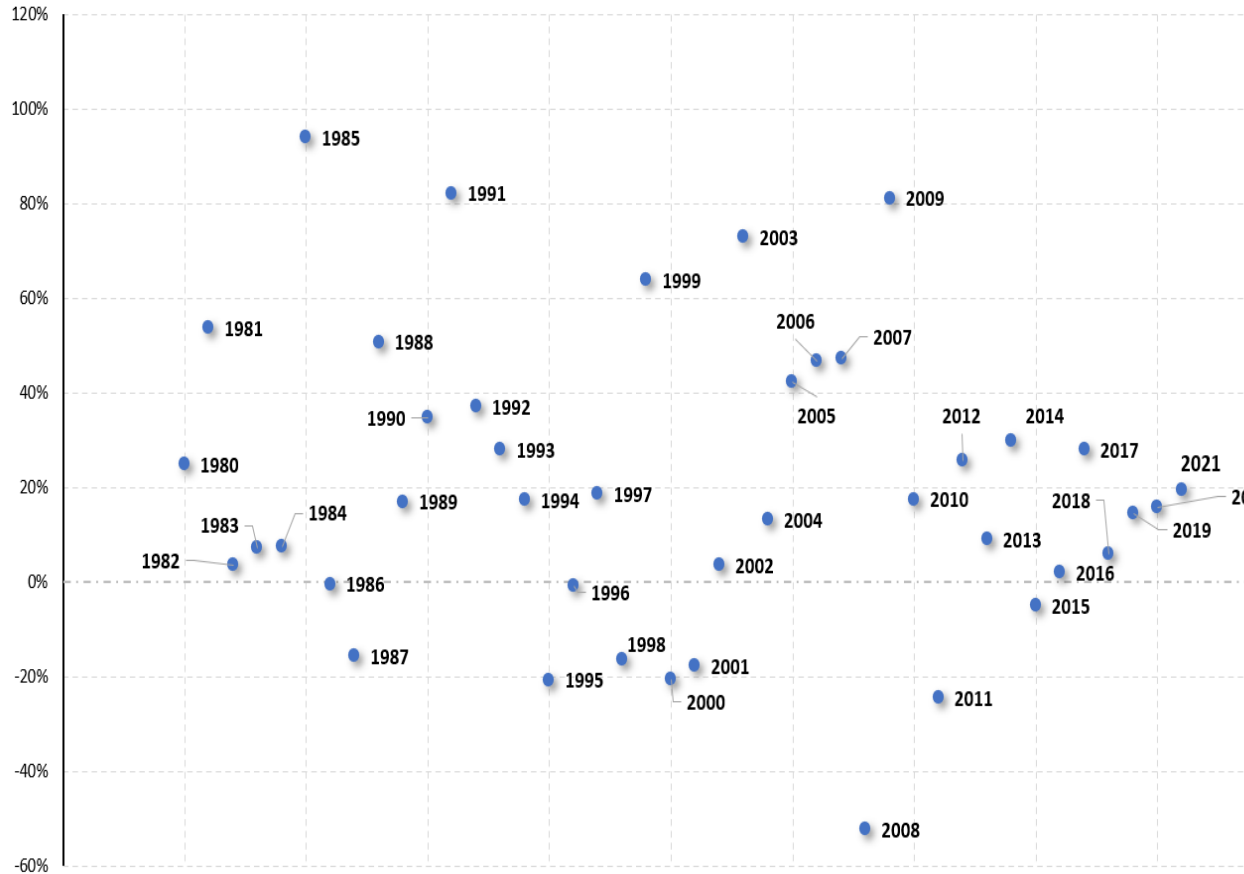


All Time Highs automatically don't imply a market fall & majority of times, returns were strong in the next 1 year

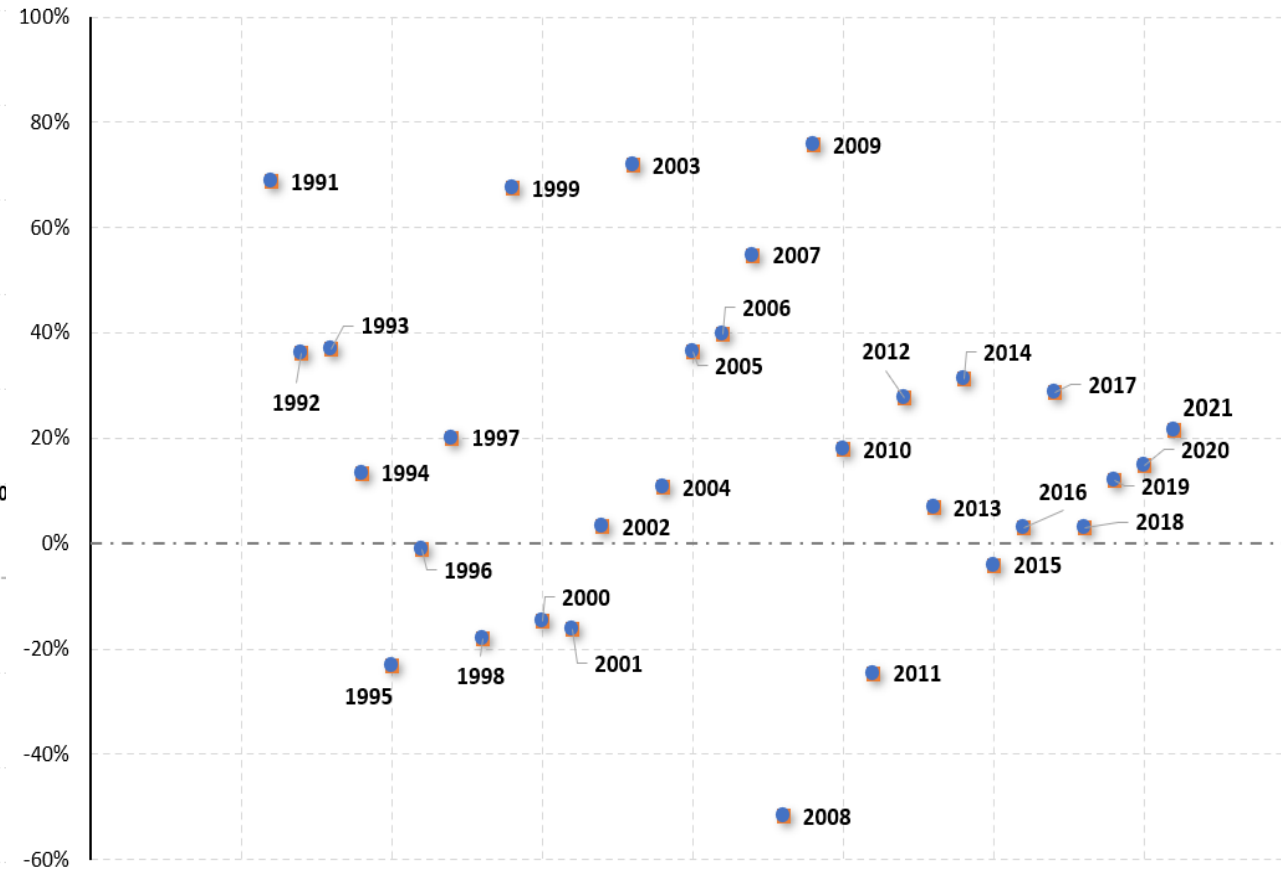
Nifty 50 TRI (Jan-2000 to Feb-2022)	1 Y Returns	3 Y Returns	5 Y Returns
Average	15%	11%	11%
>20%	39%	18%	11%
>15%	50%	20%	23%
>12%	61%	31%	43%
>10%	64%	42%	56%
>8%	66%	58%	68%
>0%	74%	87%	100%
<0%	26%	13%	0%

Calendar year returns are volatile & rarely resemble long term averages

Sensex - Calendar Year Returns

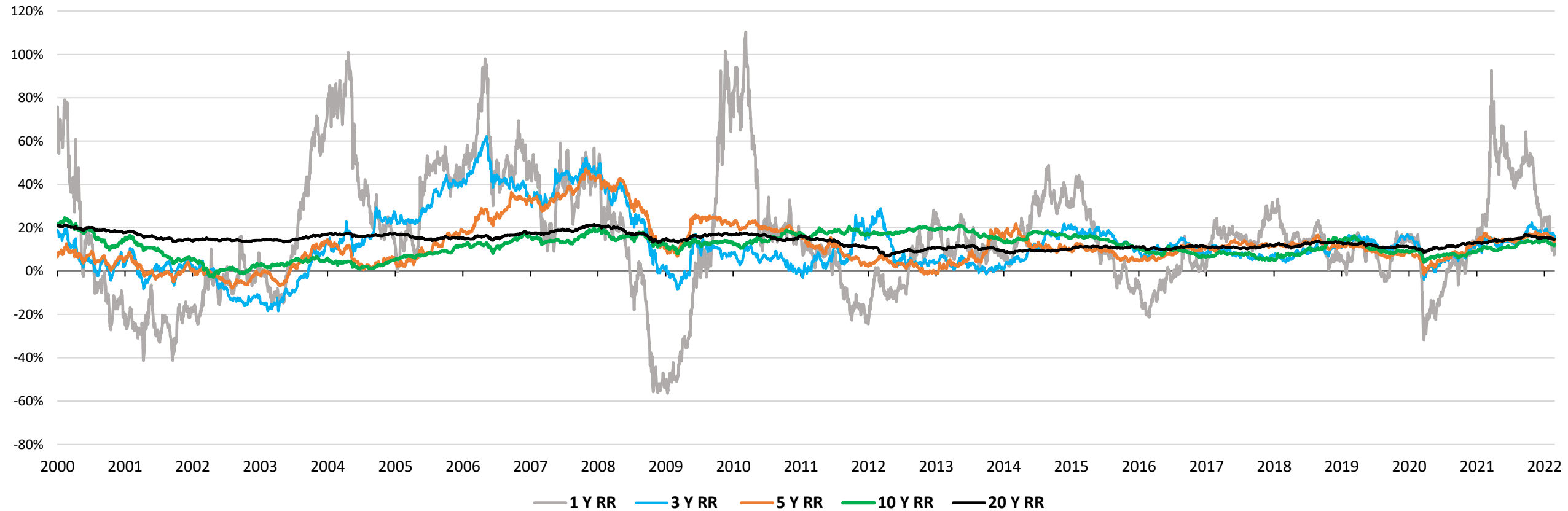


Nifty 50 - Calendar Year Returns



Equities appear less volatile the less you look at them

Sensex - Rolling Returns (1980 to 2022 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**



Debt Returns

Year wise Lumpsum Returns of Debt (2001 to 2021)

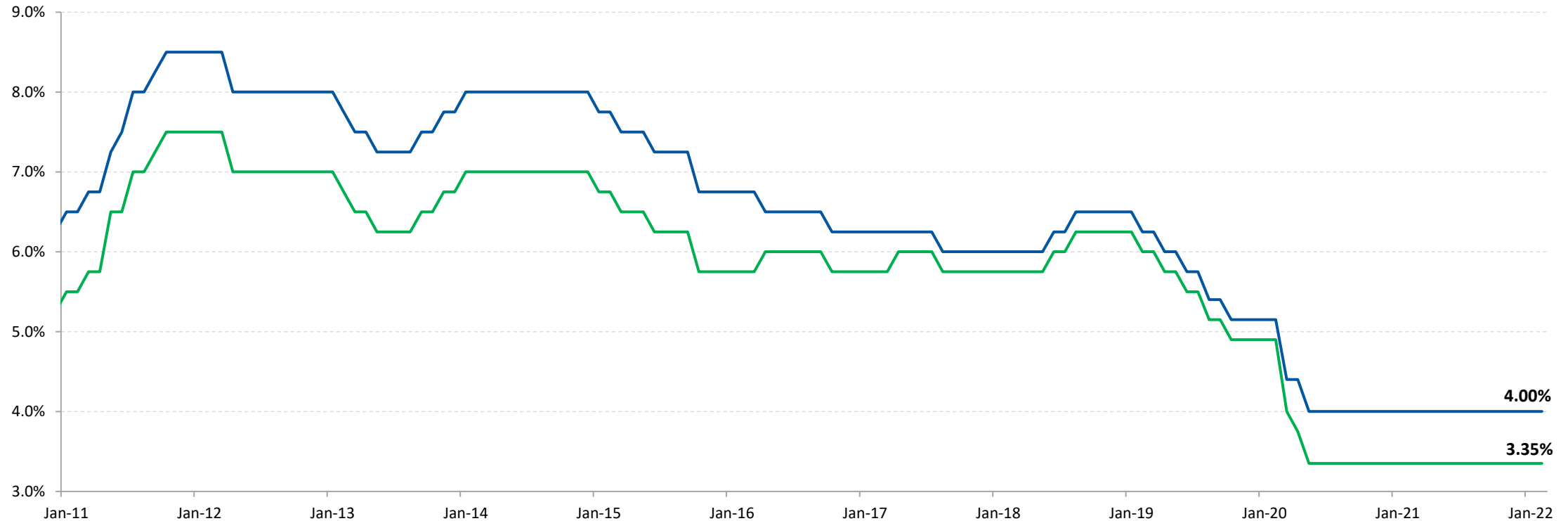
Average	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Max	14%	12%	10%	9%	9%	9%	9%	8%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Min	1%	3%	5%	5%	6%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Jan-01	11%	11%	9%	8%	7%	7%	8%	8%	7%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

Returns >=8%
6 to <8%
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.

Repo Rate and Reverse Repo Rate



The Monetary Policy Committee, in its recent announcement on 10-Feb-22, kept the rates unchanged but maintained its 'accommodative' stance as long as necessary till growth is put on a path of sustainable recovery, while ensuring that inflation remains within the target going forward. The RBI on a 'whatever it takes' stance to revive growth.

- Repo rate unchanged at 4.0%
- Reverse Repo unchanged at 3.35%
- Inflation forecast for FY22 reduced from 5.7% to 5.3%
- Growth forecast for FY22 retained at 9.5%

India – 10Y and 1Y Government Bond Yields

10Y Gsec (%)



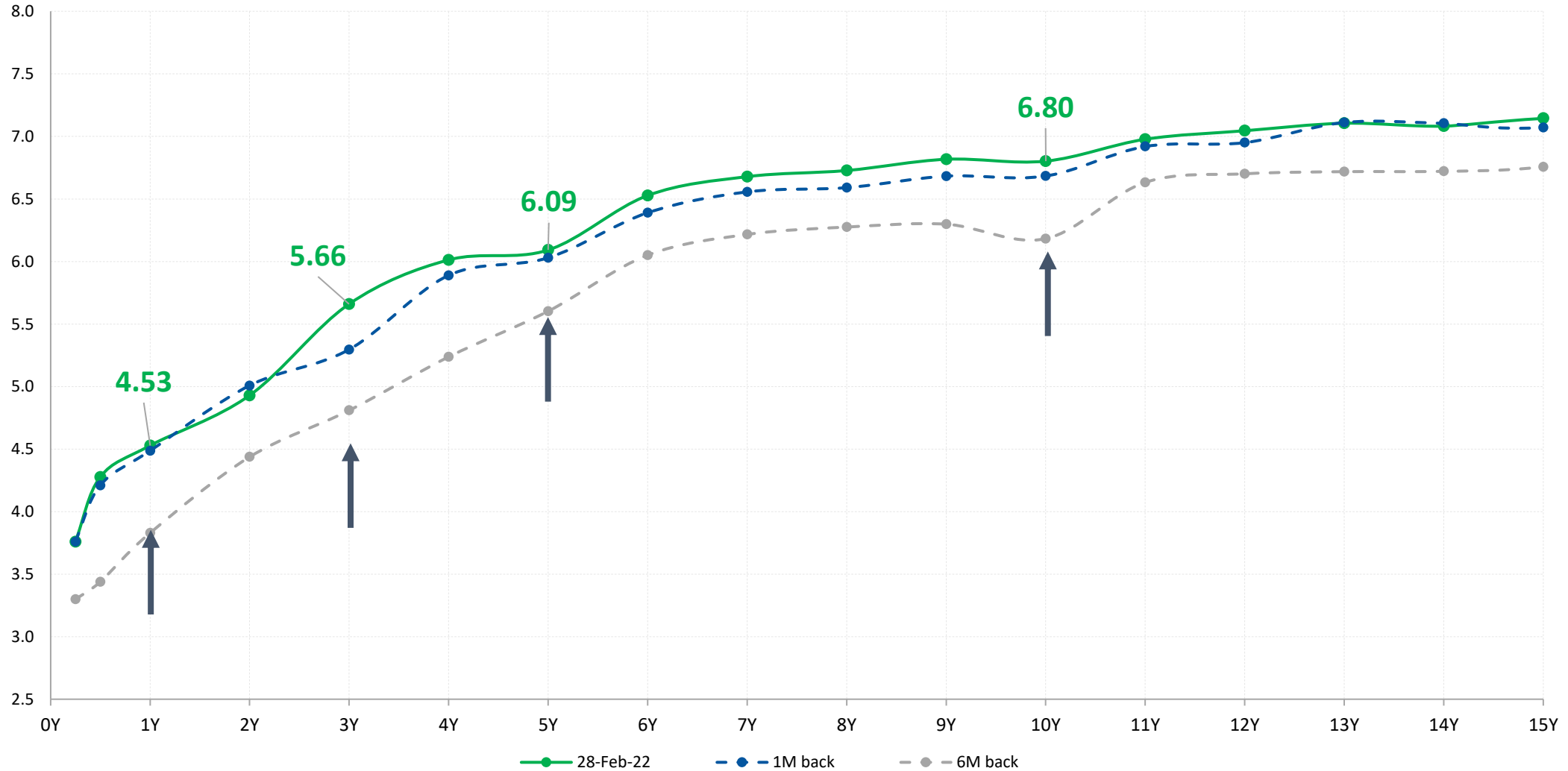
Latest: 6.77%
1 month back: 6.68%
6 months back: 6.25%

1Y Gsec (%)



Latest: 4.38%
1 month back: 4.46%
6 months back: 4.89%

India GSec Yield Curve – Yields have gradually started to increase



FD Rates continue to remain low

FD Rate of Large Banks

Upto 6 Months				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
3.50	3.50	3.90	3.80	3.68

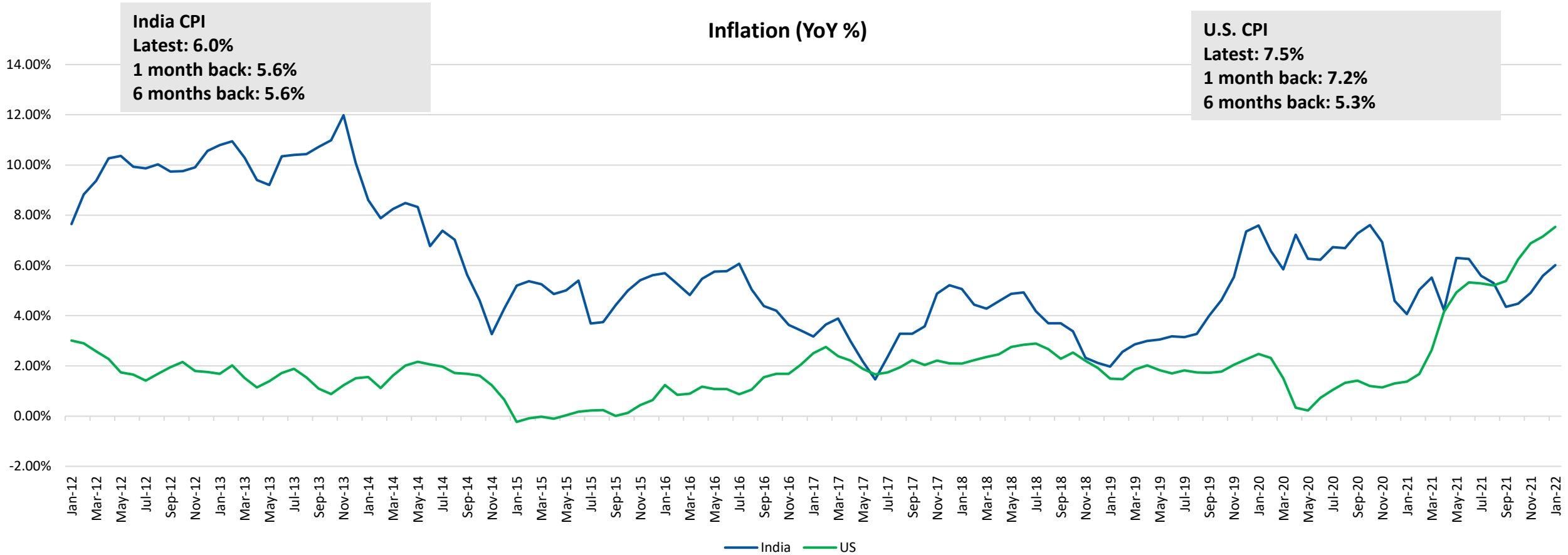
6 Months to 1 Year				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
4.40	4.40	4.40	4.40	4.40

1 to 2 Years				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
5.00	5.00	5.10	5.00	5.03

2 to 3 Years				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
5.20	5.20	5.10	5.10	5.15

3 to 5 Years				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
5.45	5.45	5.30	5.25	5.36

US & India Inflation - Inching up



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



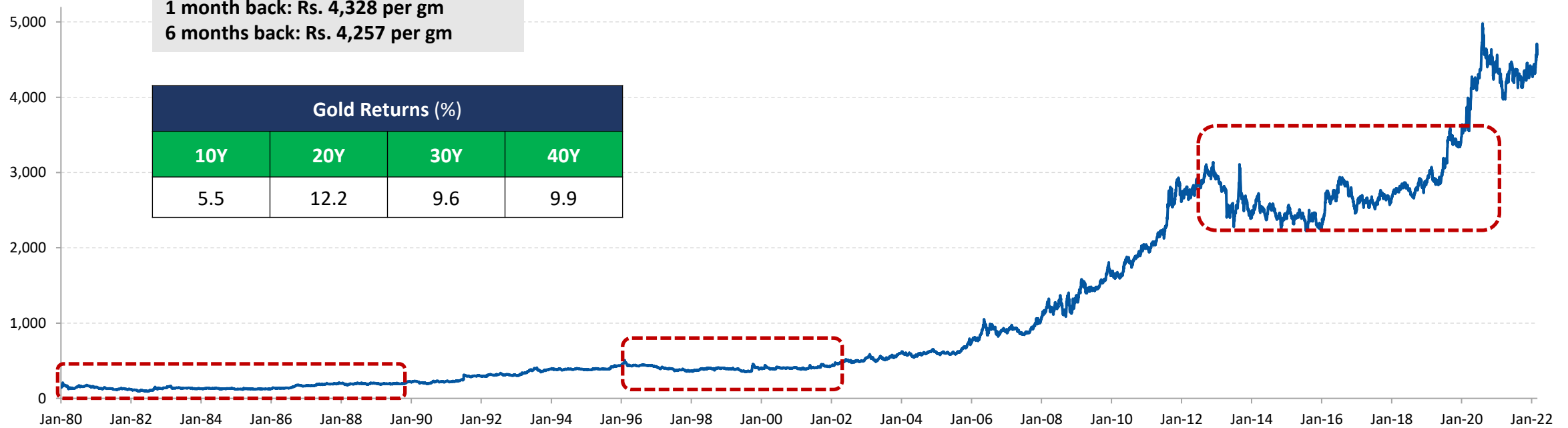
Gold Returns

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

Gold Price (INR per gram)

Latest: Rs. 4,626 per gm
 1 month back: Rs. 4,328 per gm
 6 months back: Rs. 4,257 per gm

Gold Returns (%)			
10Y	20Y	30Y	40Y
5.5	12.2	9.6	9.9



1980-1990: It took gold 10 years to hit its 1980 peak once again

Jan-1980 to Dec-1990



1996-2003: It took gold 8 years to hit its 1996 peak once again

Feb-1996 to Apr-2003



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

Sep-2012 to Jun-2019



Gold shows inverse correlation to US Real Yields

10 Yr Treasury Bond Real Yield

Latest: -0.79%

1 month back: -0.65%

6 months back: -1.03%

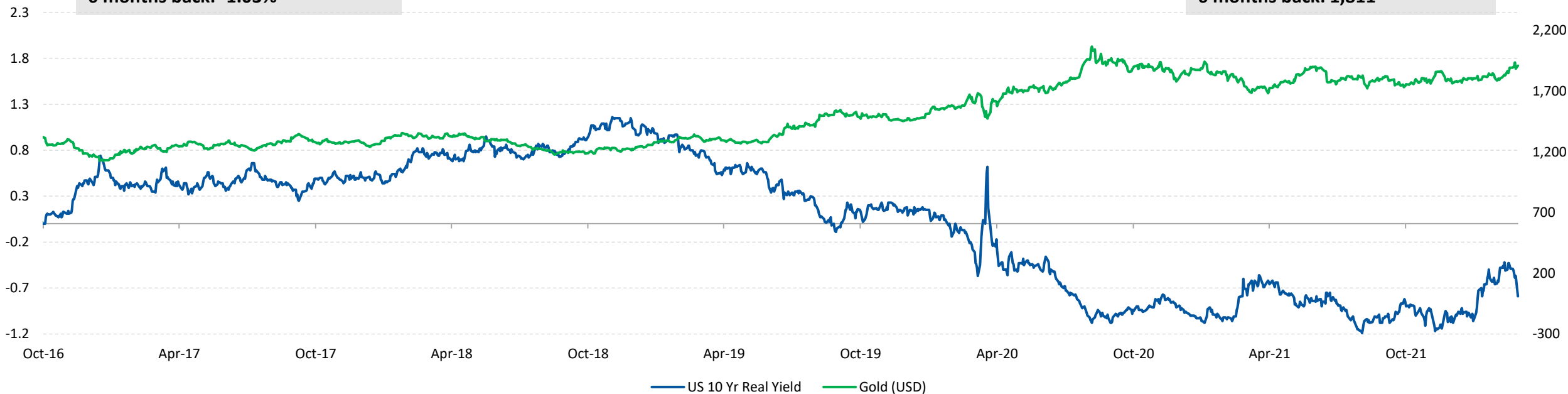
US 10 Yr Real Yield (%) vs Gold (USD/Troy Ounce)

Gold Price (USD/Troy Ounce)

Latest: 1,910

1 month back: 1,788

6 months back: 1,811



1. Over the Long Term (10-15 years) Gold has provided returns above inflation
2. Long Term Return Expectation = Inflation + 1-3% 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



Currency

USD INR Exchange Rate

Latest: Rs. 75.5
1 month back: Rs. 74.5
6 months back: Rs. 73.0

INR Depreciation (%)					
1Y	3Y	5Y	10Y	15Y	20Y
2.9	2.1	2.5	4.4	3.7	2.2





Diversification

All Asset Classes Go Through Good and Bad Times – Respect Diversification!

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 (YTD)
Gold 24.2%	Gold 29.4%	Mid cap 46.7%	International 48.8%	Small cap 71.7%	Small cap 11.3%	International 14.9%	Small cap 58.5%	Gold 8.4%	International 34.9%	Gold 27.6%	Small cap 63.3%	Gold 7.2%
Mid cap 20.1%	Real Estate 26.3%	Small cap 40.4%	Real Estate 10.1%	Mid cap 62.7%	Real Estate 9.8%	Gold 10.9%	Mid cap 55.7%	Debt 6.9%	Gold 21.1%	Small cap 26.5%	Mid cap 48.2%	Debt 0.6%
Large cap 19.2%	International 21.1%	Multi Cap 33.5%	Debt 8.5%	Multi Cap 39.3%	Mid cap 9.7%	Debt 9.2%	Multi Cap 37.7%	Real Estate 5.1%	Large cap 13.5%	Mid cap 25.6%	Multi Cap 31.6%	Real Estate 0.0%
Small cap 17.6%	Debt 9.0%	Large cap 29.4%	Large cap 8.1%	Large cap 32.9%	Debt 8.3%	Real Estate 8.3%	Large cap 30.3%	Large cap 4.6%	Multi Cap 9.0%	International 21.2%	International 30.8%	Large cap -3.0%
Multi Cap 15.3%	Large cap -23.8%	Real Estate 25.1%	Multi Cap 4.8%	Real Estate 16.9%	International 6.5%	Mid cap 6.5%	International 14.5%	International 4.2%	Debt 8.7%	Multi Cap 17.9%	Large cap 25.6%	Multi Cap -4.4%
International 10.9%	Multi Cap -26.4%	International 20.3%	Mid cap -1.3%	International 15.9%	Multi Cap 0.2%	Multi Cap 5.1%	Real Estate 7.2%	Multi Cap -2.1%	Real Estate 3.0%	Large cap 16.1%	Debt 3.8%	International -6.5%
Debt 4.7%	Mid cap -31.0%	Gold 11.7%	Small cap -6.4%	Debt 9.6%	Large cap -3.0%	Large cap 4.4%	Debt 6.4%	Mid cap -12.6%	Mid cap 0.6%	Debt 9.5%	Real Estate 0.2%	Mid cap -7.8%
Real Estate -0.6%	Small cap -35.1%	Debt 9.6%	Gold -18.0%	Gold 2.2%	Gold -7.9%	Small cap 1.4%	Gold 6.0%	Small cap -26.1%	Small cap -7.3%	Real Estate 2.2%	Gold -2.7%	Small cap -9.5%

Note:

Real Estate: Returns based on RBI House Price Index. CY-2010 Returns since 01-Apr-10. CY-2022 Returns as on 28-Feb-2022. CY-2022 Real Estate Returns as on 31-Dec-21.

Large cap: Nifty 50 TRI, Mid cap: Nifty Midcap 150 TRI, Small cap: Nifty Smallcap 250 TRI, Multi cap: Nifty 500 TRI, International: 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.

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

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Our mailing address is:

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