

# WEALTH CONVERSATIONS

May 2022



# Asset Class Performance

| Index                               | Compound Annualized Returns (%) – as on 30-Apr-2022 |      |      |      |             |             |
|-------------------------------------|-----------------------------------------------------|------|------|------|-------------|-------------|
|                                     | 1Y                                                  | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| India – Equity (Nifty 50 TRI)       | 18.2                                                | 14.7 | 14.4 | 13.9 | <b>11.3</b> | <b>16.4</b> |
| US – Equity<br>(S&P 500 TRI in INR) | 6.6                                                 | 18.6 | 18.4 | 18.3 | <b>14.1</b> | <b>11.7</b> |
| Debt*                               | 3.8                                                 | 6.7  | 6.8  | 7.8  | <b>7.8</b>  | <b>7.4</b>  |
| Gold (in INR)                       | 10.9                                                | 17.6 | 12.2 | 5.2  | <b>11.6</b> | <b>12.0</b> |

Returns as on 30-Apr-2022

Source: MFI, Gold.org, Investing.com, FundsIndia Research. As on 30-Apr-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 multiplied)

| Index                               | No of times your money multiplied – as on 30-Apr-2022 |      |      |      |      |       |
|-------------------------------------|-------------------------------------------------------|------|------|------|------|-------|
|                                     | 1Y                                                    | 3Y   | 5Y   | 10Y  | 15Y  | 20Y   |
| India – Equity (Nifty 50 TRI)       | 1.2x                                                  | 1.5x | 2.0x | 3.7x | 5.0x | 20.8x |
| US – Equity<br>(S&P 500 TRI in INR) | 1.1x                                                  | 1.7x | 2.3x | 5.4x | 7.3x | 9.2x  |
| Debt*                               | 1.0x                                                  | 1.2x | 1.4x | 2.1x | 3.1x | 4.1x  |
| Gold (in INR)                       | 1.1x                                                  | 1.6x | 1.8x | 1.7x | 5.2x | 9.6x  |

Returns as on 30-Apr-2022

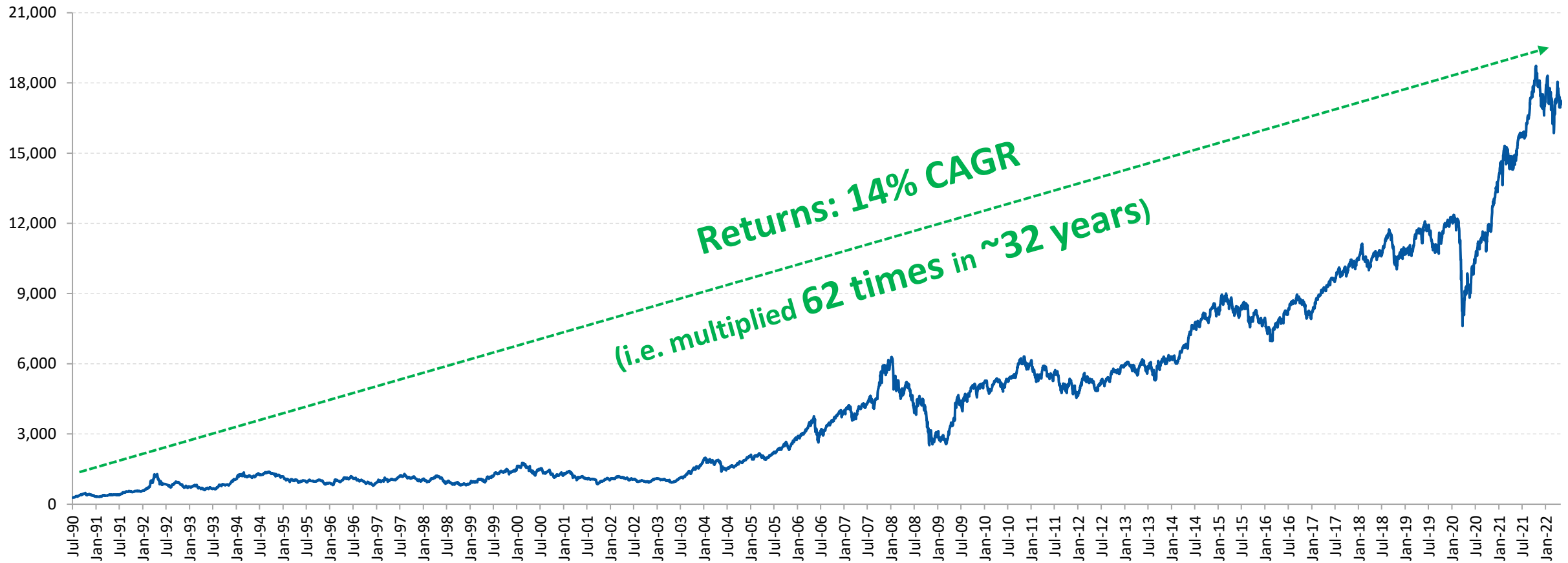
Source: MFI, gold.org, Investing.com, FundsIndia Research. As on 30-Apr-22. S&P 500 TR returns are adjusted for USD-INR Exchange Rate. Debt\*: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund.



# Equity Returns & Volatility

# Indian Equity Markets – The long term story so far

Nifty 50 (Since Inception)



# India Equity - Performance

| Index                  | Compounded Annualized Returns (%) – as on 30-Apr-2022 |      |      |      |             |             |
|------------------------|-------------------------------------------------------|------|------|------|-------------|-------------|
|                        | 1Y                                                    | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| Large Cap              |                                                       |      |      |      |             |             |
| S&P BSE Sensex TRI     | 18.2                                                  | 14.8 | 15.1 | 14.2 | <b>11.4</b> | <b>17.0</b> |
| Nifty 50 TRI           | 18.2                                                  | 14.7 | 14.4 | 13.9 | <b>11.3</b> | <b>16.4</b> |
| Nifty 100 TRI          | 19.4                                                  | 15.0 | 14.0 | 14.5 | <b>11.8</b> | --          |
| Mid Cap                |                                                       |      |      |      |             |             |
| S&P BSE Mid Cap TRI    | 21.5                                                  | 19.3 | 11.7 | 15.9 | <b>11.5</b> | --          |
| Nifty Midcap 150 TRI   | 24.7                                                  | 20.6 | 11.7 | 16.2 | <b>13.7</b> | --          |
| Small Cap              |                                                       |      |      |      |             |             |
| S&P BSE Small Cap TRI  | 33.1                                                  | 26.3 | 14.2 | 16.8 | <b>11.2</b> | --          |
| Nifty Smallcap 250 TRI | 31.7                                                  | 22.5 | 10.7 | 16.1 | <b>12.0</b> | --          |
| Flexi Cap              |                                                       |      |      |      |             |             |
| Nifty 500 TRI          | 20.9                                                  | 16.5 | 13.8 | 14.8 | <b>11.6</b> | <b>17.6</b> |

# India Equity - Performance (no of times multiplied)

| Index                  | No of times your money multiplied – as on 30-Apr-2022 |      |      |      |      |       |
|------------------------|-------------------------------------------------------|------|------|------|------|-------|
|                        | 1Y                                                    | 3Y   | 5Y   | 10Y  | 15Y  | 20Y   |
| Large Cap              |                                                       |      |      |      |      |       |
| S&P BSE Sensex TRI     | 1.2x                                                  | 1.5x | 2.0x | 3.8x | 5.0x | 23.0x |
| Nifty 50 TRI           | 1.2x                                                  | 1.5x | 2.0x | 3.7x | 5.0x | 20.8x |
| Nifty 100 TRI          | 1.2x                                                  | 1.5x | 1.9x | 3.9x | 5.3x | --    |
| Mid Cap                |                                                       |      |      |      |      |       |
| S&P BSE Mid Cap TRI    | 1.2x                                                  | 1.7x | 1.7x | 4.4x | 5.1x | --    |
| Nifty Midcap 150 TRI   | 1.2x                                                  | 1.8x | 1.7x | 4.5x | 6.8x | --    |
| Small Cap              |                                                       |      |      |      |      |       |
| S&P BSE Small Cap TRI  | 1.3x                                                  | 2.0x | 1.9x | 4.7x | 4.9x | --    |
| Nifty Smallcap 250 TRI | 1.3x                                                  | 1.8x | 1.7x | 4.5x | 5.4x | --    |
| Flexi Cap              |                                                       |      |      |      |      |       |
| Nifty 500 TRI          | 1.2x                                                  | 1.6x | 1.9x | 4.0x | 5.2x | 25.8x |

# India Equity Mutual Funds - Performance

| Scheme                                        | Compounded Annualized Returns (%) – as on 30-Apr-2022 |      |      |      |             |             |
|-----------------------------------------------|-------------------------------------------------------|------|------|------|-------------|-------------|
|                                               | 1Y                                                    | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| Large Cap                                     |                                                       |      |      |      |             |             |
| Franklin India Bluechip - Growth              | 11.3                                                  | 12.4 | 10.0 | 12.6 | <b>11.5</b> | <b>18.7</b> |
| HDFC Top 100 Fund - Growth                    | 19.4                                                  | 11.1 | 10.7 | 13.4 | <b>12.9</b> | <b>20.5</b> |
| Mid Cap                                       |                                                       |      |      |      |             |             |
| Franklin India Prima Fund - Growth            | 13.9                                                  | 14.6 | 9.9  | 18.4 | <b>14.1</b> | <b>21.9</b> |
| Nippon India Growth Fund - Reg - Growth       | 28.7                                                  | 22.3 | 15.2 | 16.9 | <b>14.3</b> | <b>24.3</b> |
| Flexi Cap                                     |                                                       |      |      |      |             |             |
| Aditya Birla Sun Life Flexi Cap Fund - Growth | 13.5                                                  | 14.7 | 11.4 | 16.8 | <b>12.6</b> | <b>20.3</b> |
| Franklin India Flexi Cap Fund - Growth        | 21.7                                                  | 15.8 | 12.1 | 15.9 | <b>13.4</b> | <b>20.3</b> |
| HDFC Flexi Cap Fund - Growth                  | 27.2                                                  | 14.7 | 12.6 | 14.8 | <b>13.6</b> | <b>21.1</b> |

# India Equity Mutual Funds - Performance

(no of times multiplied)

| Scheme                                        | No of Times Your Money Mutliplied – as on 30-Apr-2022 |      |      |      |      |       |
|-----------------------------------------------|-------------------------------------------------------|------|------|------|------|-------|
|                                               | 1Y                                                    | 3Y   | 5Y   | 10Y  | 15Y  | 20Y   |
| Large Cap                                     |                                                       |      |      |      |      |       |
| Franklin India Bluechip - Growth              | 1.1x                                                  | 1.4x | 1.6x | 3.3x | 5.1x | 31.0x |
| HDFC Top 100 Fund - Growth                    | 1.2x                                                  | 1.4x | 1.7x | 3.5x | 6.2x | 42.0x |
| Mid Cap                                       |                                                       |      |      |      |      |       |
| Franklin India Prima Fund - Growth            | 1.1x                                                  | 1.5x | 1.6x | 5.4x | 7.3x | 52.3x |
| Nippon India Growth Fund - Reg - Growth       | 1.3x                                                  | 1.8x | 2.0x | 4.8x | 7.5x | 77.5x |
| Flexi Cap                                     |                                                       |      |      |      |      |       |
| Aditya Birla Sun Life Flexi Cap Fund - Growth | 1.1x                                                  | 1.5x | 1.7x | 4.7x | 5.9x | 40.5x |
| Franklin India Flexi Cap Fund - Growth        | 1.2x                                                  | 1.6x | 1.8x | 4.4x | 6.6x | 40.2x |
| HDFC Flexi Cap Fund - Growth                  | 1.3x                                                  | 1.5x | 1.8x | 4.0x | 6.8x | 45.9x |

# Global Equity Markets - Performance

| Index (in INR)                            | Compounded Annualized Returns (% in INR terms) – as on 30-Apr-2022 |      |      |      |             |             |
|-------------------------------------------|--------------------------------------------------------------------|------|------|------|-------------|-------------|
|                                           | 1Y                                                                 | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| Nasdaq 100 TR                             | -3.5                                                               | 23.0 | 23.5 | 22.6 | <b>19.7</b> | <b>15.7</b> |
| S&P 500 TR                                | 6.6                                                                | 18.6 | 18.4 | 18.3 | <b>14.1</b> | <b>11.7</b> |
| MSCI World (represents Developed Markets) | -1.7                                                               | 12.1 | 12.1 | --   | --          | --          |
| MSCI Emerging Markets                     | -17.5                                                              | 3.1  | 5.5  | 4.3  | --          | --          |

# Global Equity Markets - Performance (in multiples)

| Index (in INR)                            | Multiples (x times) – as on 30-Apr-2022 |      |      |      |              |              |
|-------------------------------------------|-----------------------------------------|------|------|------|--------------|--------------|
|                                           | 1Y                                      | 3Y   | 5Y   | 10Y  | 15Y          | 20Y          |
| Nasdaq 100 TR                             | 1.0x                                    | 1.9x | 2.9x | 7.7x | <b>14.9x</b> | <b>18.5x</b> |
| S&P 500 TR                                | 1.1x                                    | 1.7x | 2.3x | 5.4x | <b>7.3x</b>  | <b>9.2x</b>  |
| MSCI World (represents Developed Markets) | 1.0x                                    | 1.4x | 1.8x |      |              |              |
| MSCI Emerging Markets                     | 0.8x                                    | 1.1x | 1.3x | 1.5x |              |              |

On a 15Y Rolling basis, Large cap Index (Nifty 50 TRI) gave  
**>12% returns ~91% of the times** since Inception (Jun-1999)

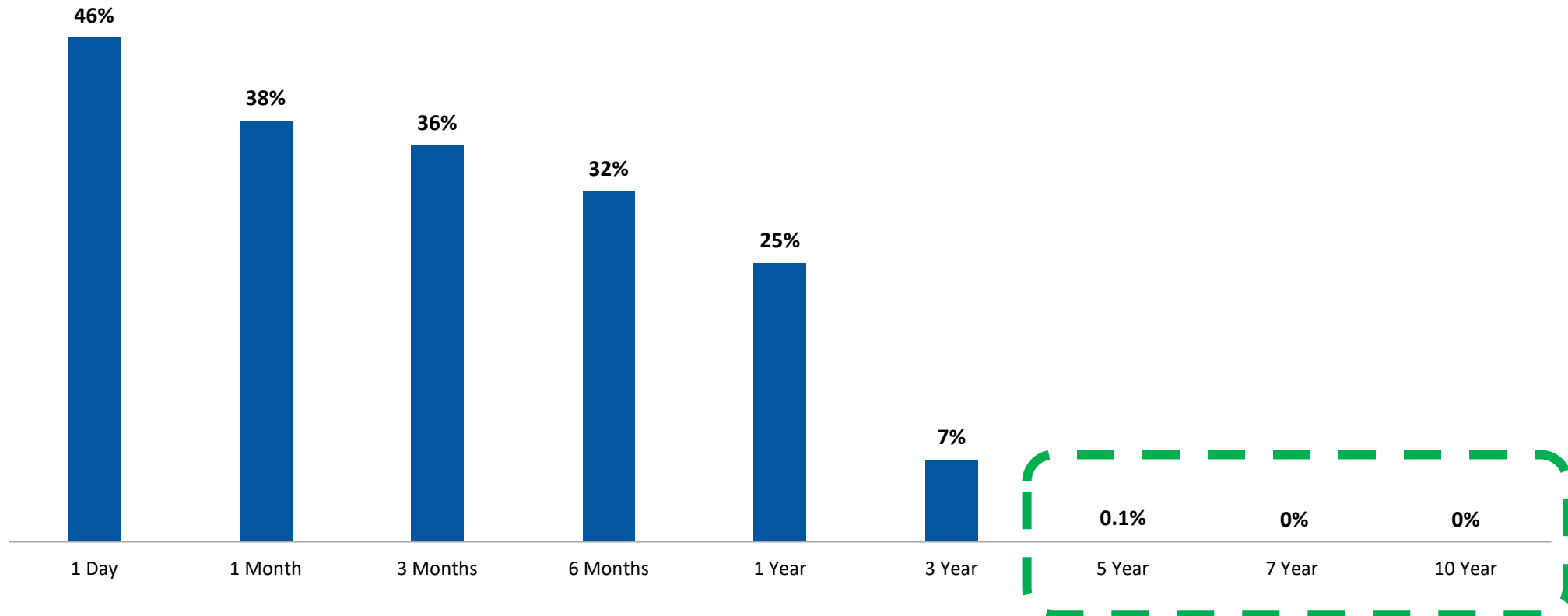
|         | Rolling Returns Since Inception |      |      |     |     |      |      |
|---------|---------------------------------|------|------|-----|-----|------|------|
|         | 15 Y                            | 12 Y | 10 Y | 7 Y | 5 Y | 3 Y  | 1 Y  |
| Average | 15%                             | 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%  | 7%  | 25% |
| 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% | 81% | 81% | 70% | 63% | 58% |
| Greater than 12% | 91%  | 75% | 65% | 63% | 61% | 53% | 54% |
| Greater than 15% | 39%  | 38% | 47% | 39% | 38% | 38% | 46% |

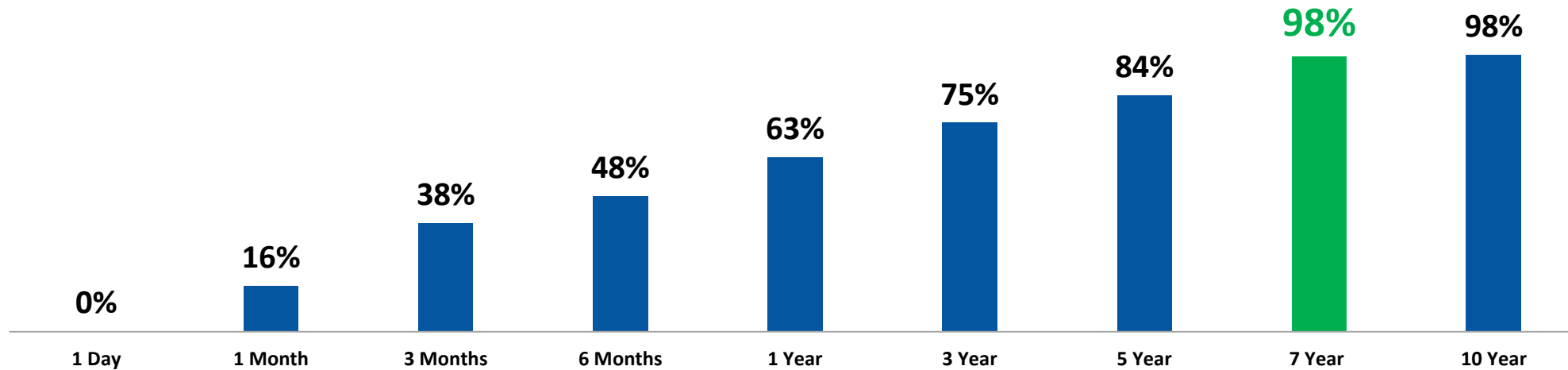
# Longer the time frame, lower the odds of negative returns

Nifty 50 TRI - % Instances of Negative Returns since Inception (Jun-1999)

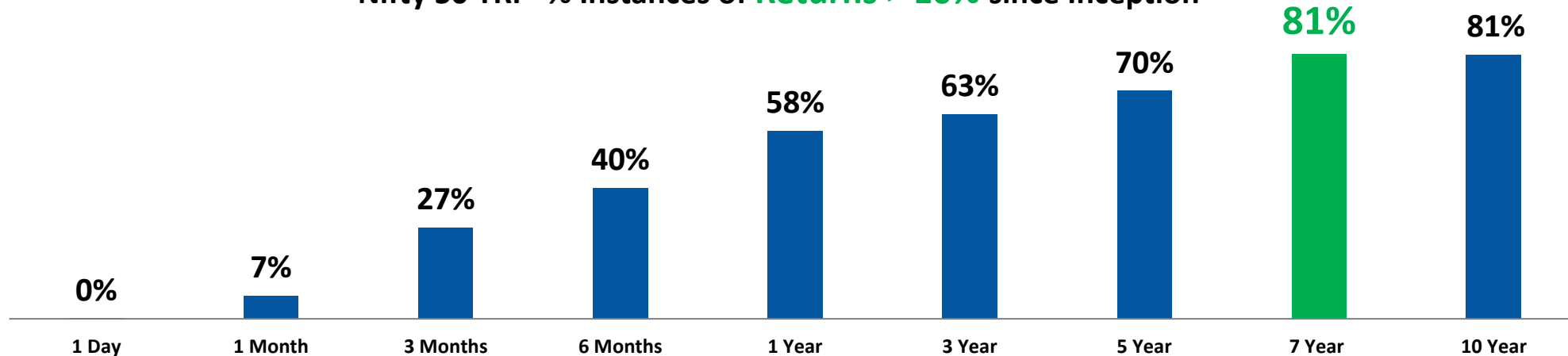


# Longer the time frame, higher the odds of better returns

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% |     |     |     |
| Jan-04  | 11%  | 24%  | 30%  | 36% | 11% | 20% | 20% | 13% | 15% | 14% | 16% | 14% | 13% | 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% |     |     |     |     |
| 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 5 year annualized return is 44%, 6 year annualized return 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% | 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% |     |     |     |     |     |     |
| 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%

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

Source: MFI, FundsIndia Research.

# 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% | 19% | 20% | 19% | 21% | 20% | 19% | 20% | 19% | 18% | 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

Source: MFI, FundsIndia Research.

# 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% |     |
| Jan-02  | 3%   | 35%  | 27%  | 30% | 32% | 36% | 18% | 24% | 23% | 17% | 18% | 17% | 19% | 17% | 16% | 17% | 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% |     |     |     |
| Jan-04  | 20%  | 29%  | 33%  | 39% | 13% | 21% | 21% | 14% | 16% | 15% | 17% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 15% |     |     |     |
| Jan-05  | 41%  | 41%  | 46%  | 12% | 22% | 22% | 14% | 16% | 15% | 16% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 15% |     |     |     |     |
| Jan-06  | 29%  | 42%  | 0%   | 15% | 16% | 8%  | 11% | 10% | 13% | 11% | 10% | 12% | 11% | 12% | 12% | 12% | 13% |     |     |     |     |     |
| Jan-07  | 55%  | -12% | 10%  | 12% | 4%  | 8%  | 8%  | 11% | 9%  | 9%  | 10% | 10% | 10% | 11% | 12% |     |     |     |     |     |     |     |
| Jan-08  | -41% | 1%   | 7%   | -2% | 4%  | 4%  | 8%  | 7%  | 6%  | 8%  | 8%  | 9%  | 9%  | 10% |     |     |     |     |     |     |     |     |
| Jan-09  | 64%  | 40%  | 14%  | 18% | 16% | 18% | 15% | 14% | 15% | 14% | 14% | 14% | 15% |     |     |     |     |     |     |     |     |     |
| Jan-10  | 22%  | -4%  | 7%   | 7%  | 12% | 9%  | 8%  | 11% | 10% | 10% | 11% | 12% |     |     |     |     |     |     |     |     |     |     |
| Jan-11  | -18% | 3%   | 5%   | 11% | 8%  | 7%  | 10% | 10% | 10% | 11% | 12% |     |     |     |     |     |     |     |     |     |     |     |
| Jan-12  | 18%  | 13%  | 19%  | 13% | 11% | 14% | 13% | 13% | 13% | 14% |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-13  | 8%   | 20%  | 12%  | 10% | 13% | 12% | 12% | 13% | 14% |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-14  | 28%  | 12%  | 9%   | 14% | 12% | 12% | 13% | 14% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-15  | -6%  | -1%  | 8%   | 8%  | 9%  | 10% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-16  | 7%   | 18%  | 14%  | 13% | 14% | 16% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-17  | 18%  | 12%  | 12%  | 13% | 16% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-18  | 4%   | 9%   | 11%  | 15% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-19  | 9%   | 13%  | 17%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-20  | 37%  | 31%  |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-21  | 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

Source: MFI, FundsIndia Research.

# 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% | 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% | 21% | 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% | 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%

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

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% | 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% | 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% | 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%  |      |      |      |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

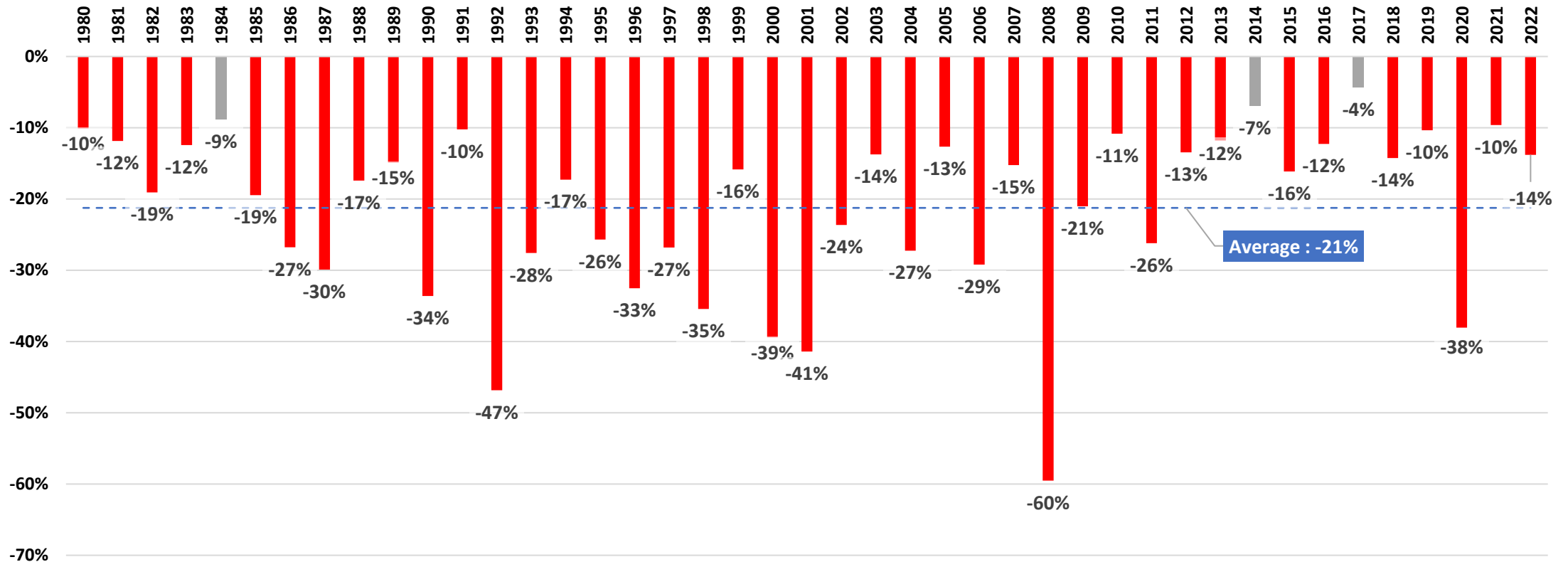
|               |
|---------------|
| Returns >=10% |
| 7 to <10%     |
| 0 to <7%      |
| Less than 0%  |

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

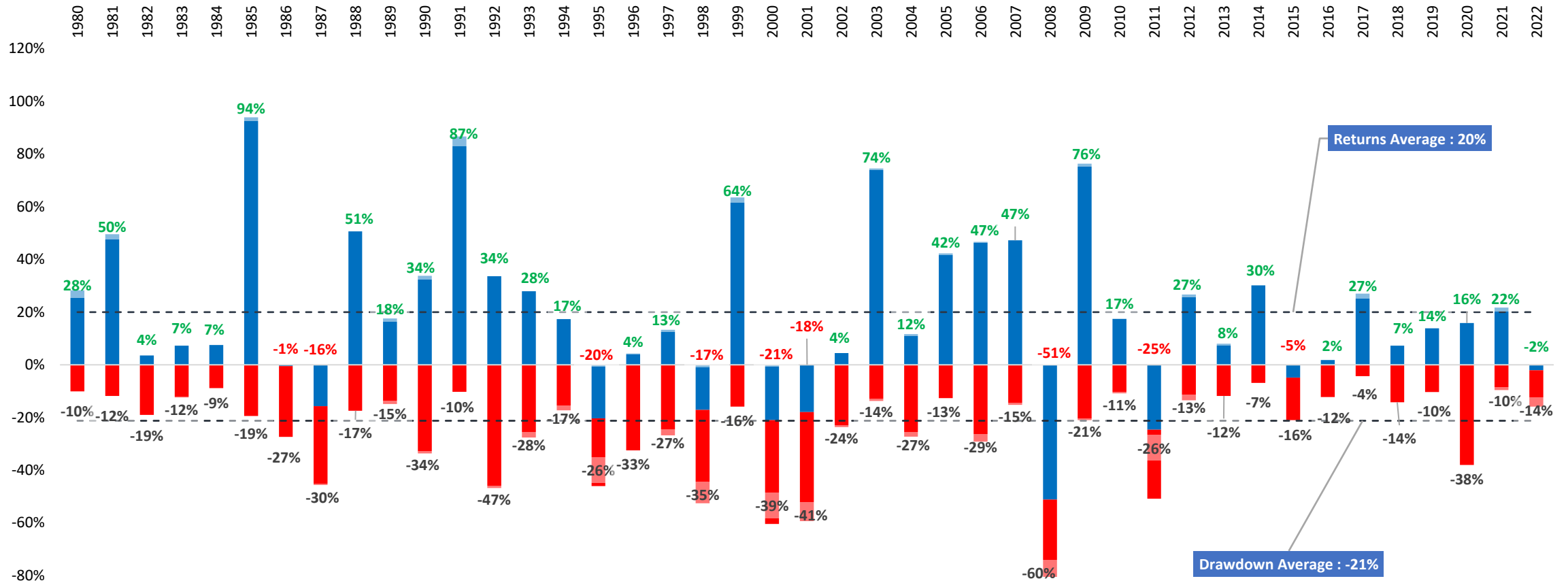
Sensex : Year-wise Drawdown (1980 to 2022-YTD)



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% almost every year, 3 out of 4 years ended with positive returns!

Sensex (1980 to 2022) - CY Returns vs Drawdown



Despite the markets having intra-year declines every year, only 9 years (out of 42 years) had negative returns

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

| Drawdown from Peak | % of days Sensex traded below the drawdown threshold (Since Apr-1979) |
|--------------------|-----------------------------------------------------------------------|
| < 0%               | 93%                                                                   |
| < -5%              | 69%                                                                   |
| <b>&lt; -10%</b>   | <b>51%</b>                                                            |
| < -20%             | 30%                                                                   |
| < -30%             | 17%                                                                   |
| < -40%             | 9%                                                                    |
| < -50%             | 2%                                                                    |

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

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

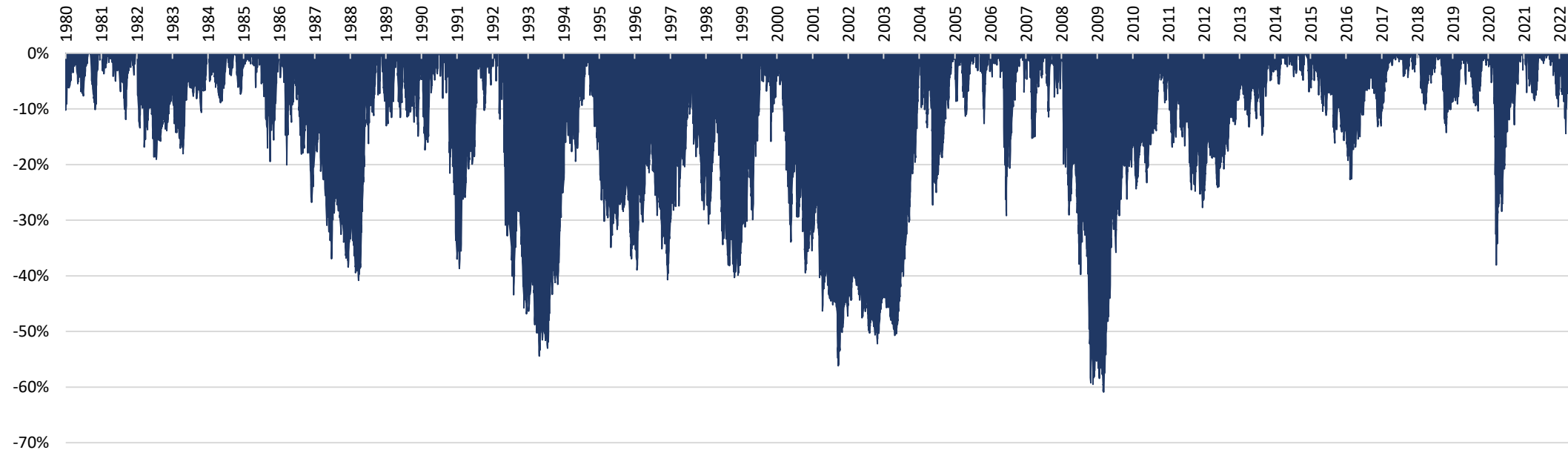
| Peak Date | Peak Value | Trough Date | Trough Value | Fall from Peak | Recovery Date | Sensex Value | Time Taken for Fall (in yrs) | Time Taken to Recover (in yrs) | Fall & Recovery (in yrs) |
|-----------|------------|-------------|--------------|----------------|---------------|--------------|------------------------------|--------------------------------|--------------------------|
| 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%

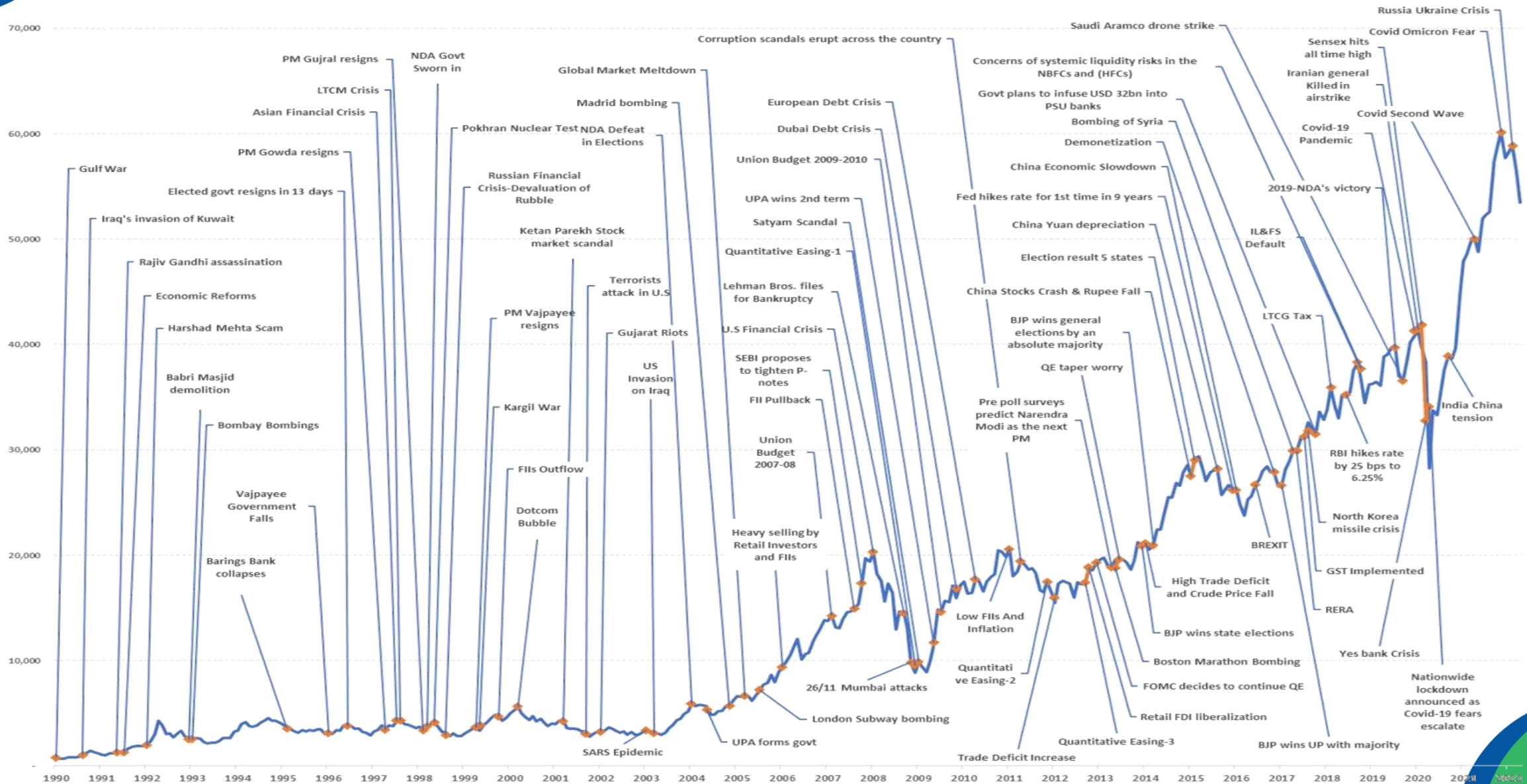
## Frequency of Market Declines

Sensex - Drawdown (1980 - 2022 YTD)



| Decade  | Number of declines in the given range |           |           |           |           | Returns<br>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%               |

# There is always a reason not to buy Equities...



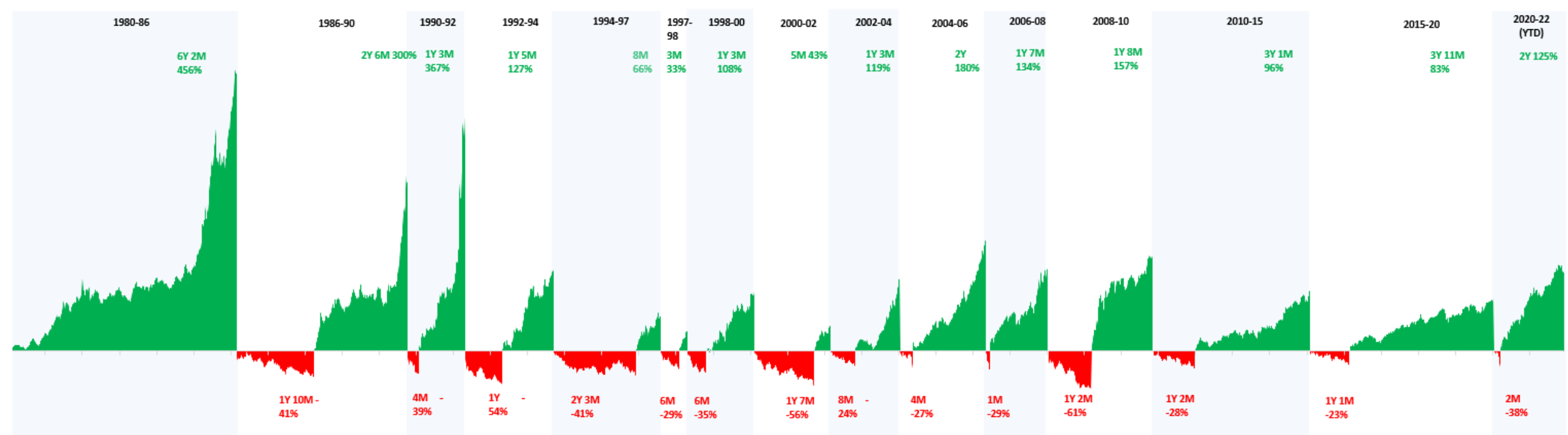
# Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



# 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!

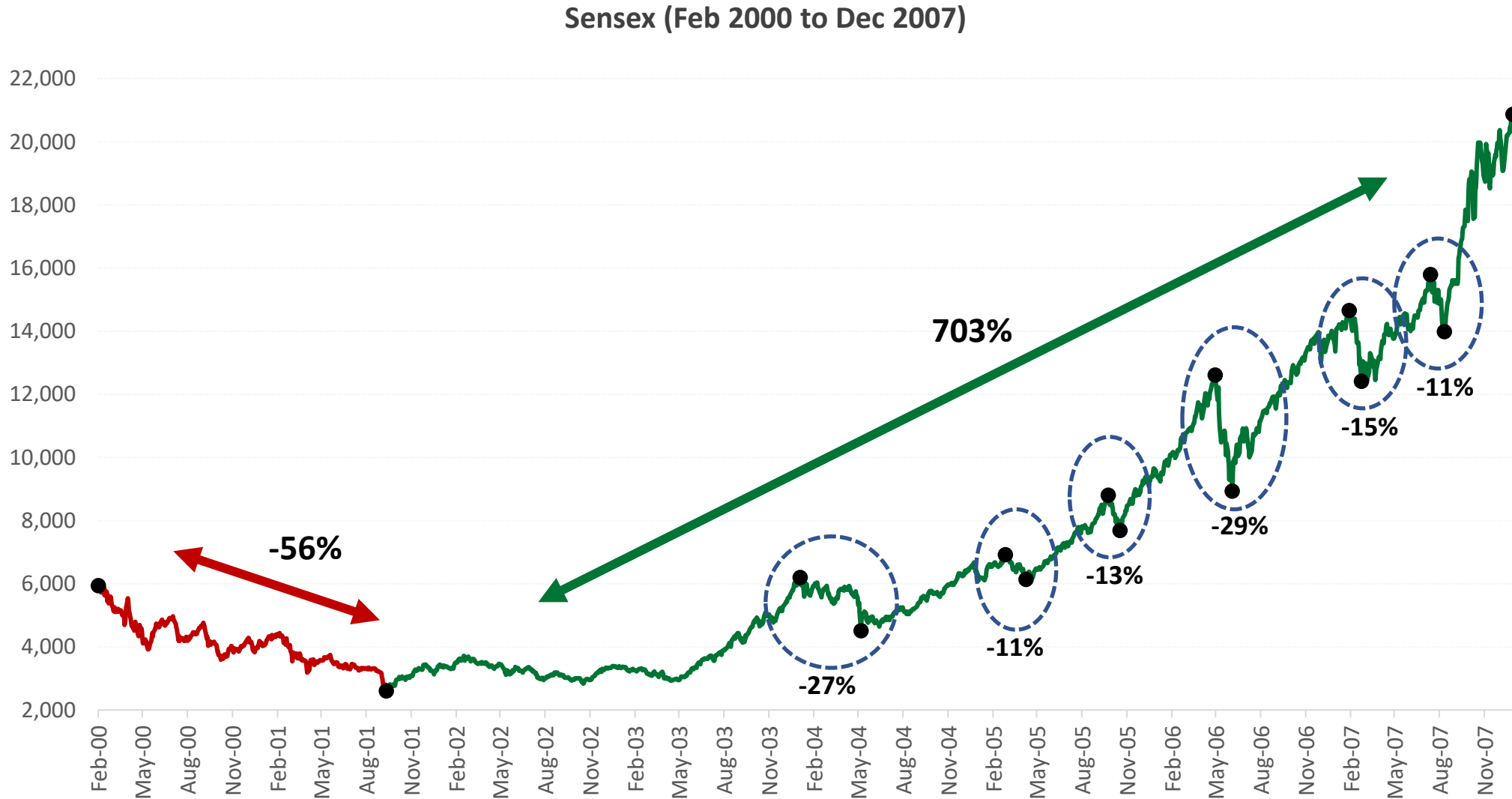


# Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

| Major Falls > 20% since 2000                  | Absolute Decline | Nifty 50 TRI Lumpsum<br>CAGR<br>(When Invested at Peaks<br>before the Fall) | Debt | Inflation |
|-----------------------------------------------|------------------|-----------------------------------------------------------------------------|------|-----------|
| 2000 Dotcom Bubble                            | -50%             | 12%                                                                         | 8%   | 6%        |
| 2004 Indian Election Uncertainty              | -30%             | 14%                                                                         | 7%   | 7%        |
| 2006 Global Rate Hike Selloff                 | -30%             | 11%                                                                         | 8%   | 7%        |
| 2008 Global Financial Crisis                  | -59%             | 9%                                                                          | 8%   | 7%        |
| 2010 European Debt Crisis                     | -27%             | 11%                                                                         | 8%   | 7%        |
| 2015 Global Market Selloff (Yuan Devaluation) | -22%             | 11%                                                                         | 7%   | 5%        |
| 2020 Covid Crash                              | -38%             | 18%                                                                         | 6%   | 6%        |

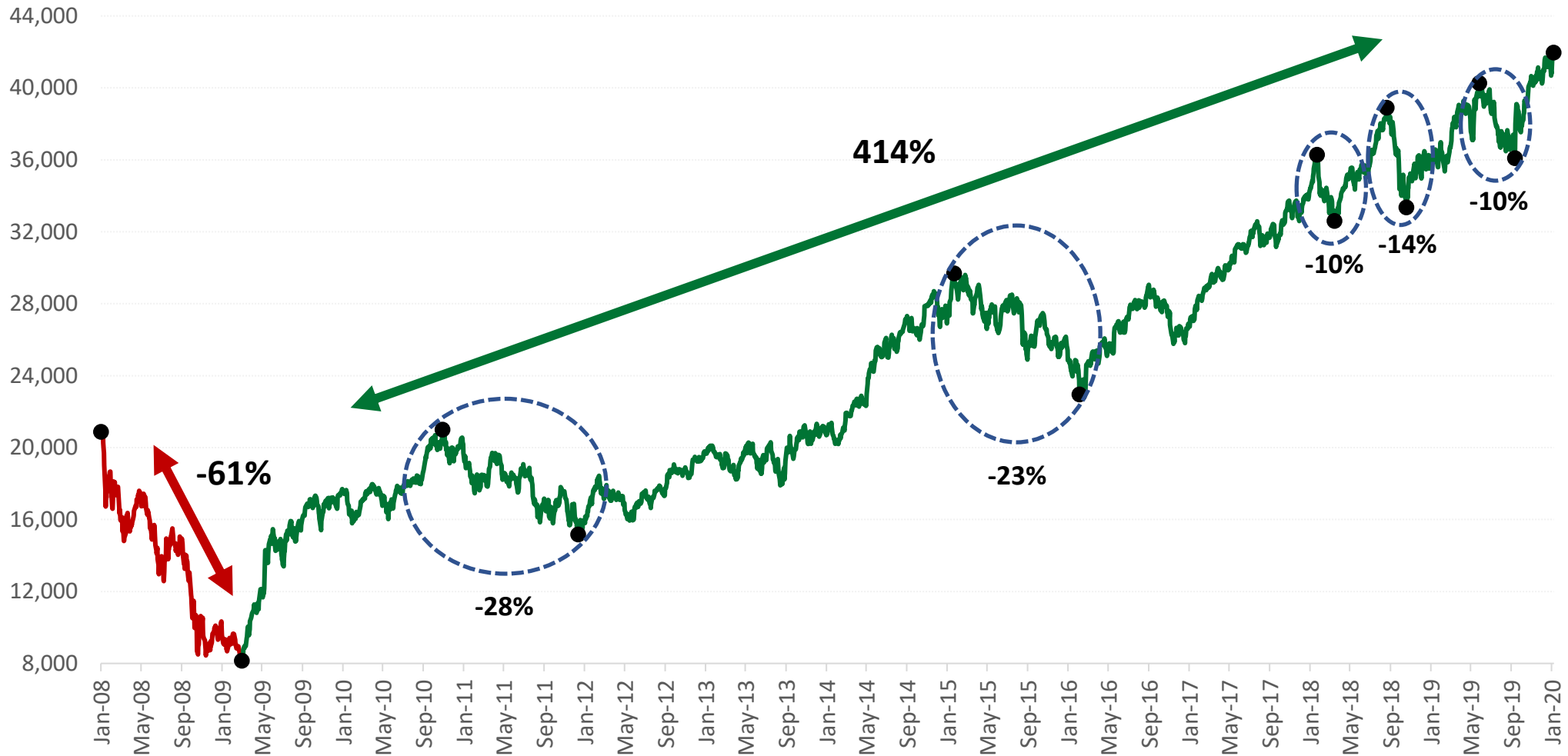
Source: FundsIndia Research, MFI; FI Debt Index comprising of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund is considered as the debt option; Inflation % is based on the Cost Inflation Index; Returns as on 30-Apr-22.

# Even Bull Markets have several intermittent declines



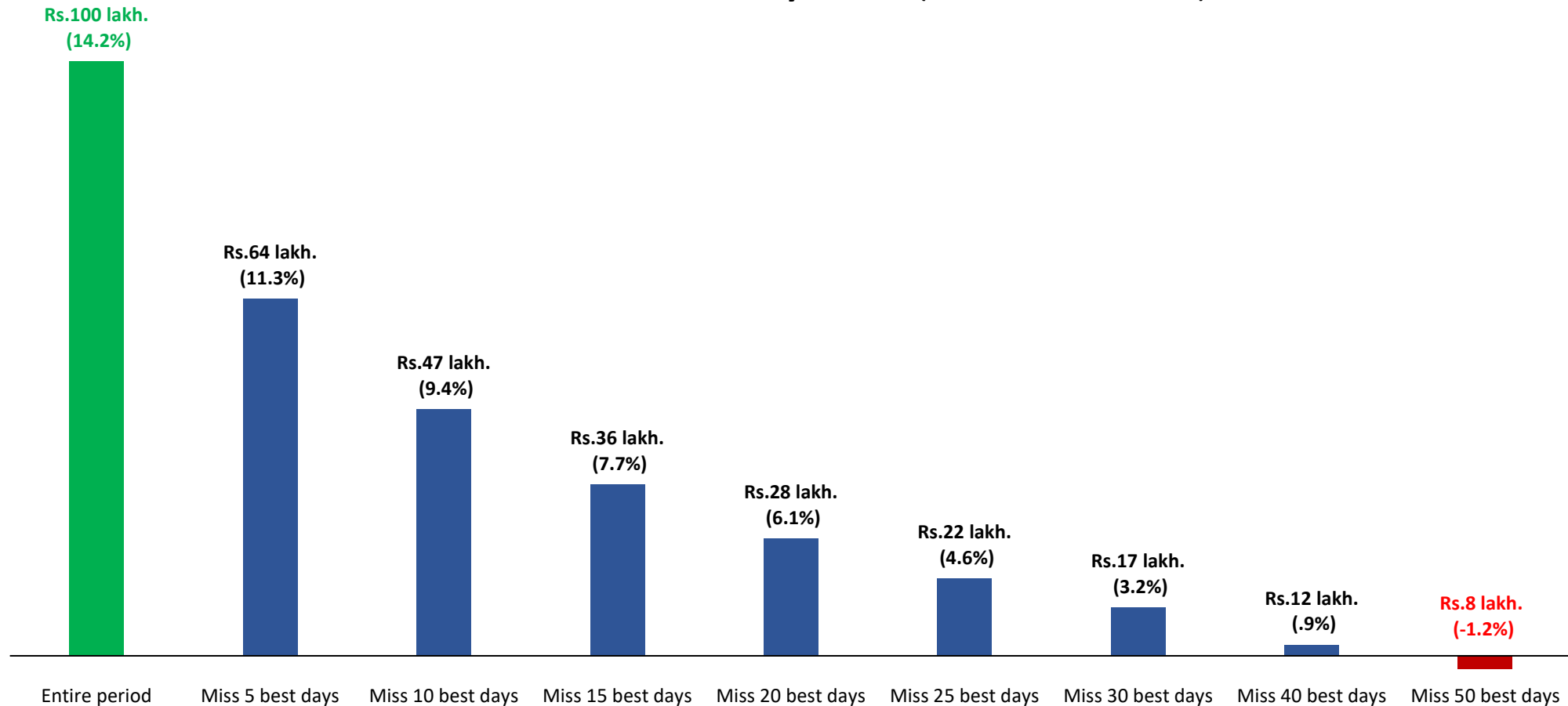
# Even Bull Markets have several intermittent declines

Sensex (Jan 2008 to Jan 2020)



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

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



# 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**

| Rank | 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%**

**17 of Top 30 Best Days**

| Rank | 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%**

**5 of Top 30 Best Days**

| Rank | 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**

**6 of Top 30 Best Days**

| Rank | 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

**Nifty 50 - All Time Highs Since 1990**

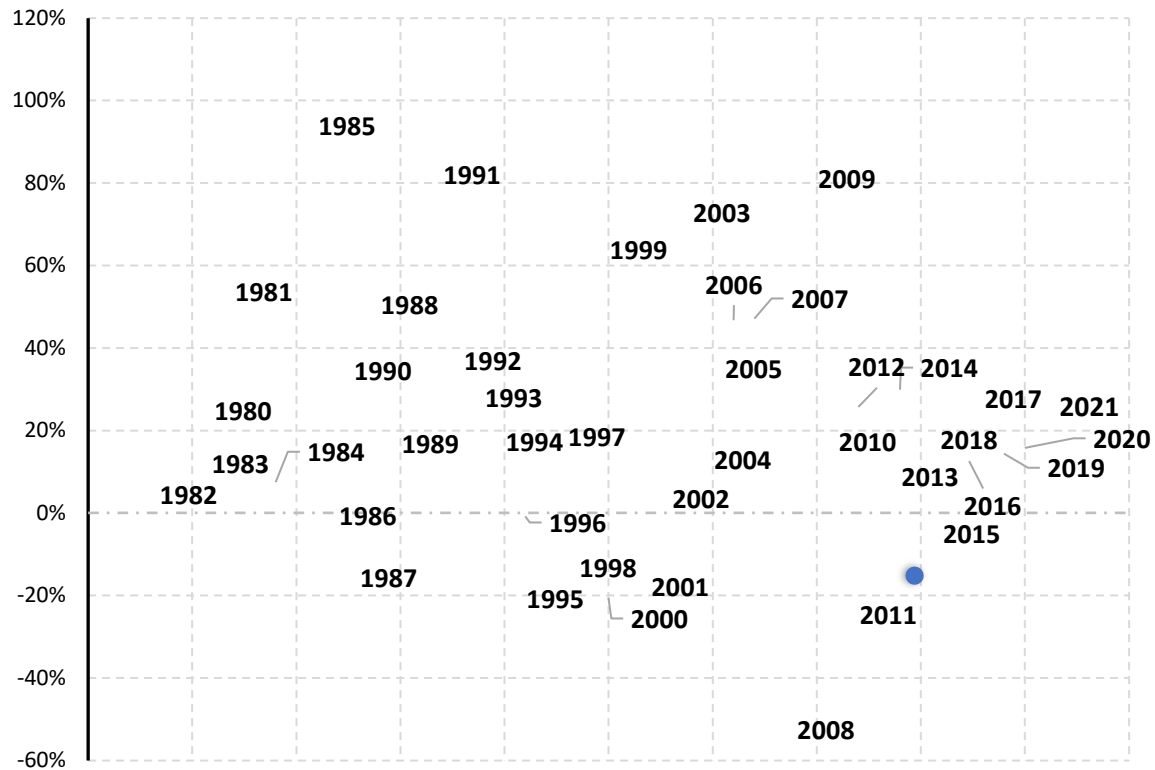


# All Time Highs automatically don't imply a market fall & majority of times, returns were strong in the next 1 year

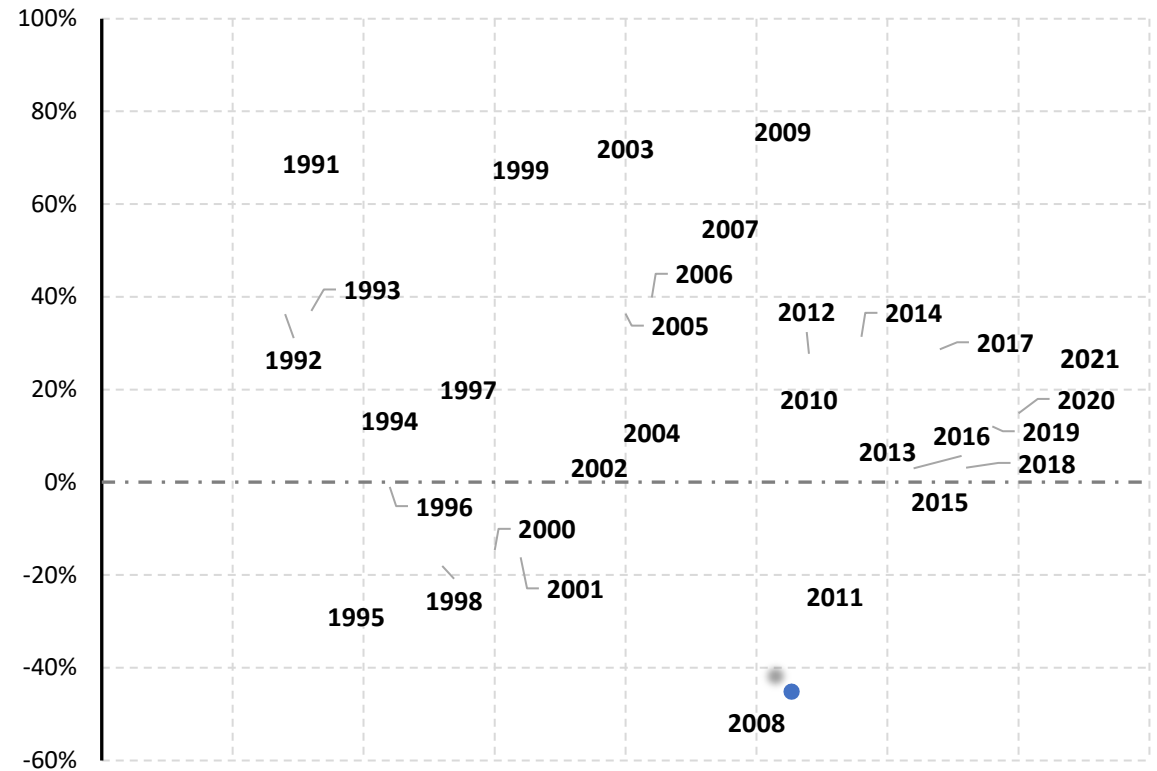
| Nifty 50 TRI<br>(Jan-2000 to Apr-2022) | 1 Y Returns | 3 Y Returns | 5 Y Returns |
|----------------------------------------|-------------|-------------|-------------|
| Average                                | 15%         | 11%         | 11%         |
| >20%                                   | 40%         | 18%         | 10%         |
| >15%                                   | 52%         | 20%         | 24%         |
| >12%                                   | 62%         | 32%         | 45%         |
| >10%                                   | 65%         | 42%         | 58%         |
| >8%                                    | 67%         | 59%         | 69%         |
| >0%                                    | 75%         | 87%         | 100%        |
| <0%                                    | 25%         | 13%         | 0%          |

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

## Sensex - Calendar Year Returns

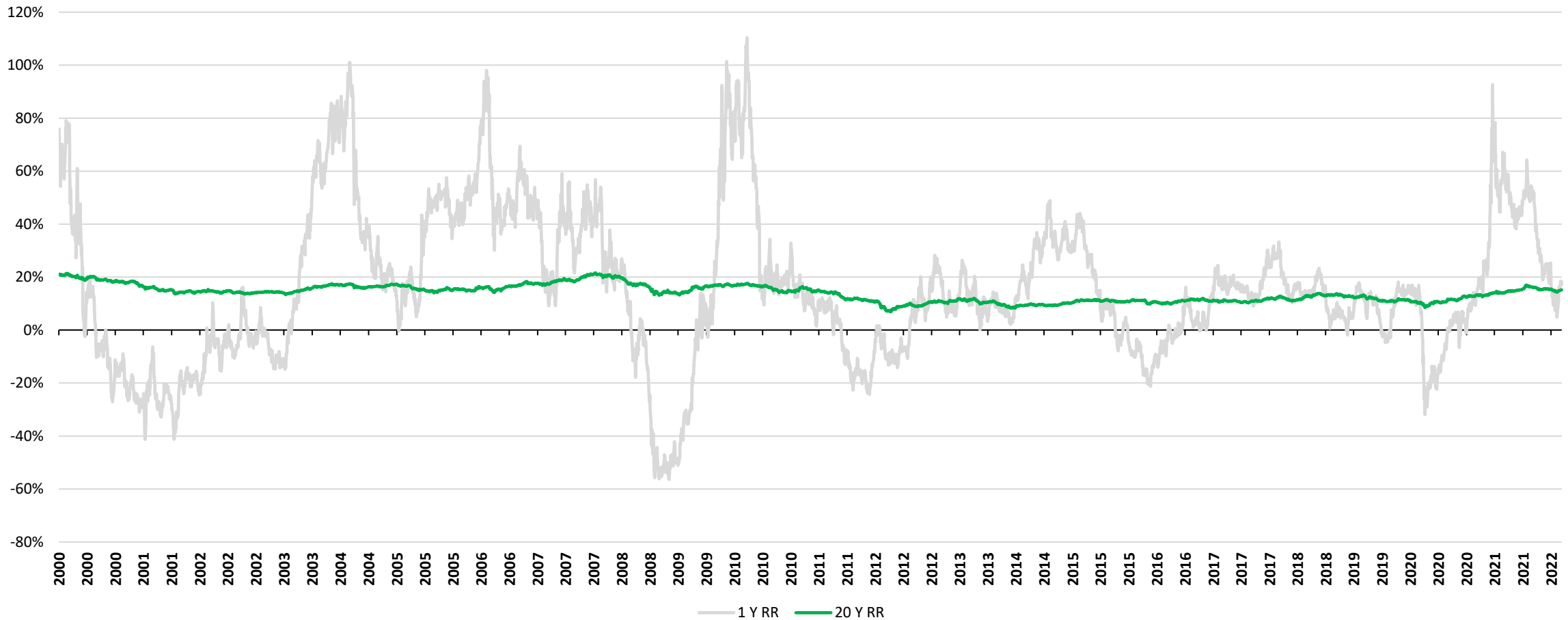


## Nifty 50 - Calendar Year Returns



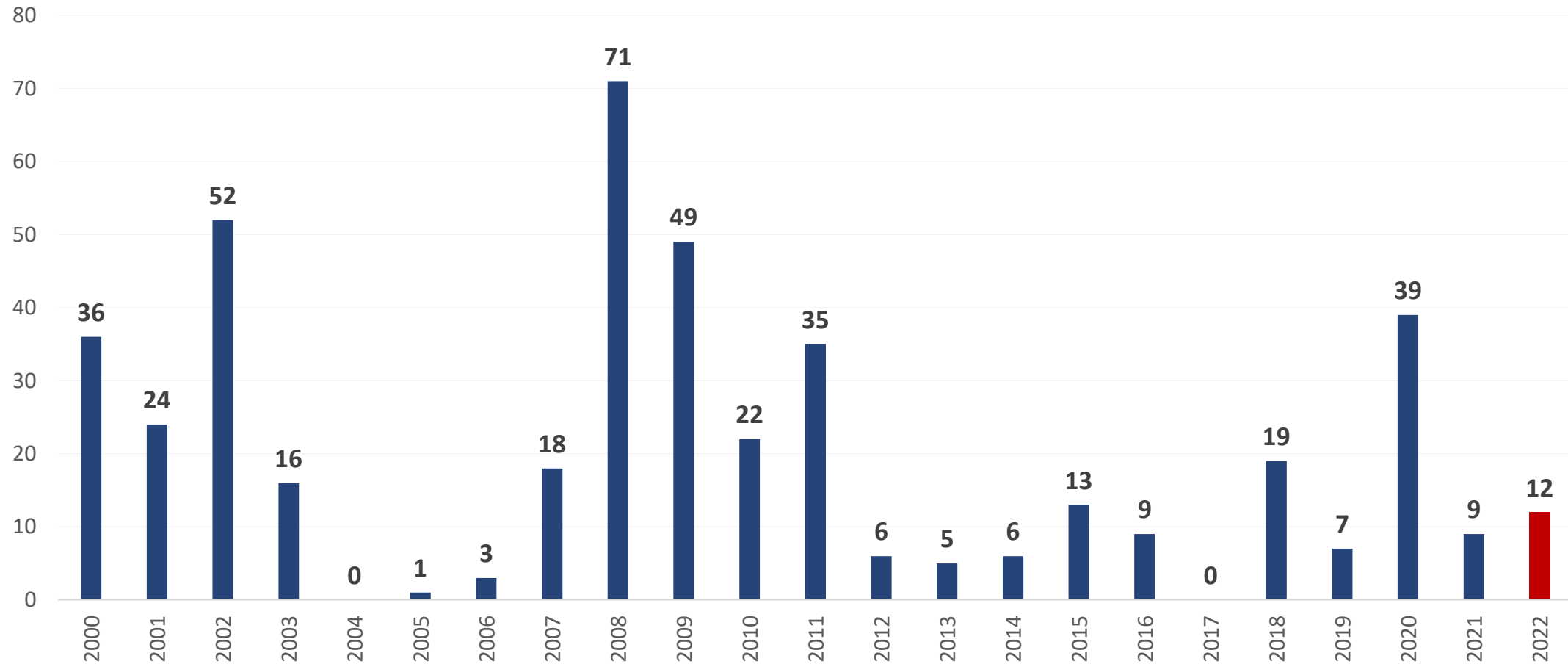
# Equities are less volatile over longer time horizons

Sensex - Rolling Returns (1980 to 2022 YTD)



# Volatility is Increasing

Number of single day stock market returns of +/- 2% or more



- 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)

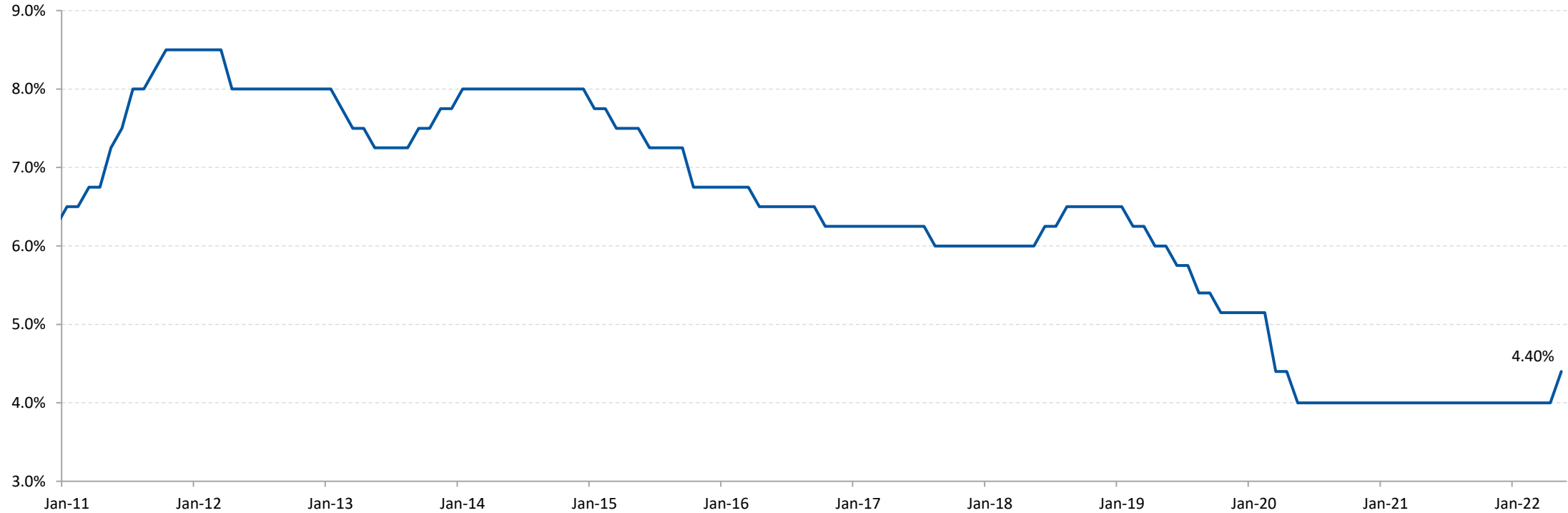
| Average | 8%  | 8%  | 8%  | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
|---------|-----|-----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Max     | 14% | 12% | 10% | 9% | 9% | 9% | 9% | 8% | 9% | 9% | 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% | 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% |    |    |    |    |
| Jan-06  | 7%  | 8%  | 10% | 8% | 7% | 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% |    |    |    |    |    |    |
| Jan-08  | 14% | 7%  | 6%  | 7% | 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% |    |    |    |    |    |    |    |    |    |
| 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



## RBI's priority has shifted to controlling inflation over supporting growth -

In its latest off-cycle monetary policy update (04-May-2022), RBI hiked the repo rate by 40 bps to 4.4% and hiked CRR by 50 bps to 4.5%, officially kickstarting the rate hiking cycle.

- Repo Rate at 4.40%
- Inflation forecast for FY23 at 5.7% (increased from 4.5% in Feb-22 Outlook)
- Growth forecast for FY23 at 7.2% (lowered from 7.8% in Feb-22 Outlook)

# India – 10Y and 1Y Government Bond Yields

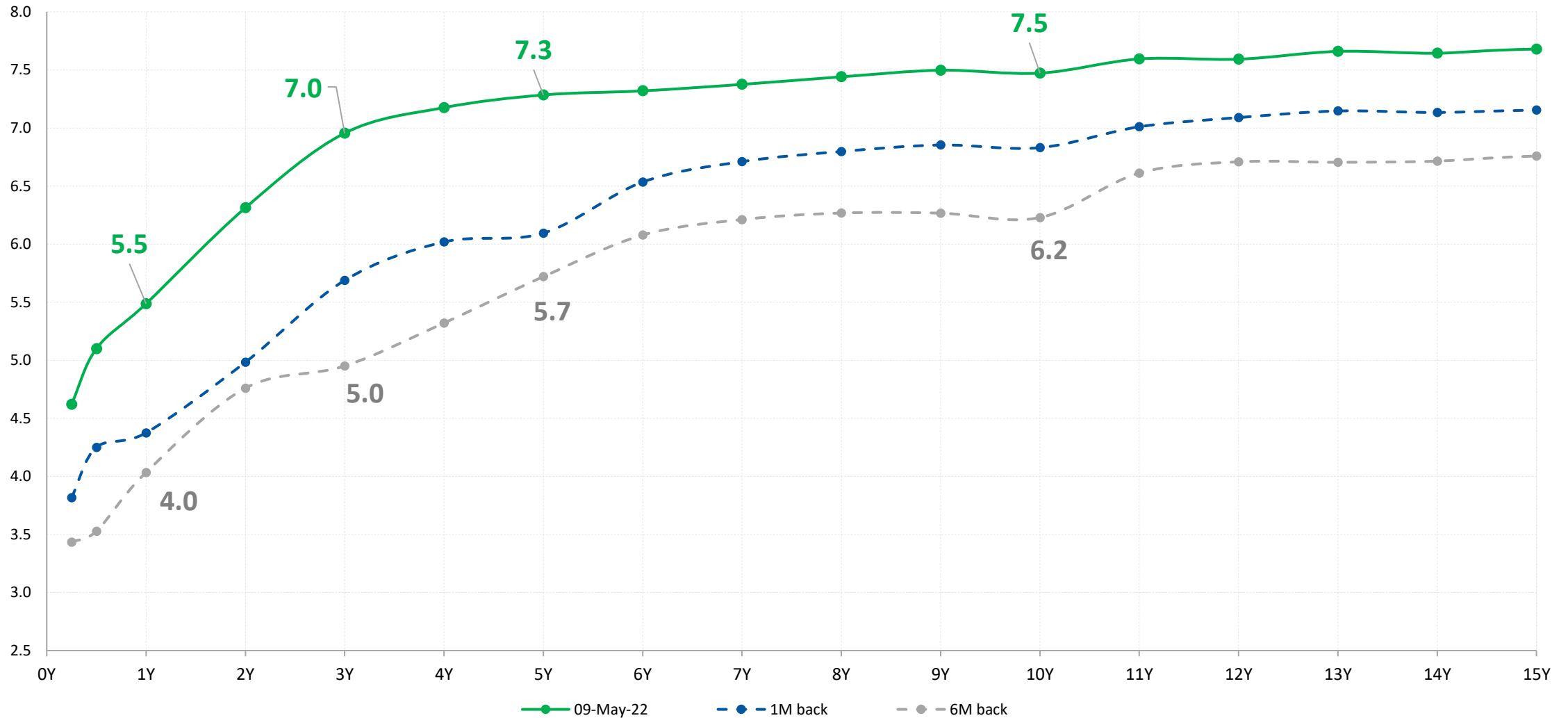
10Y Gsec (%)



1Y Gsec (%)



# India GSec Yield Curve – Yields have significantly increased



# FD Rates continue to remain low

## FD Rates 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     | <b>3.68</b>     |

| 6 Months to 1 Year |            |          |          |                 |
|--------------------|------------|----------|----------|-----------------|
| HDFC Bank          | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| 5.10               | 4.40       | 4.40     | 5.00     | <b>4.73</b>     |

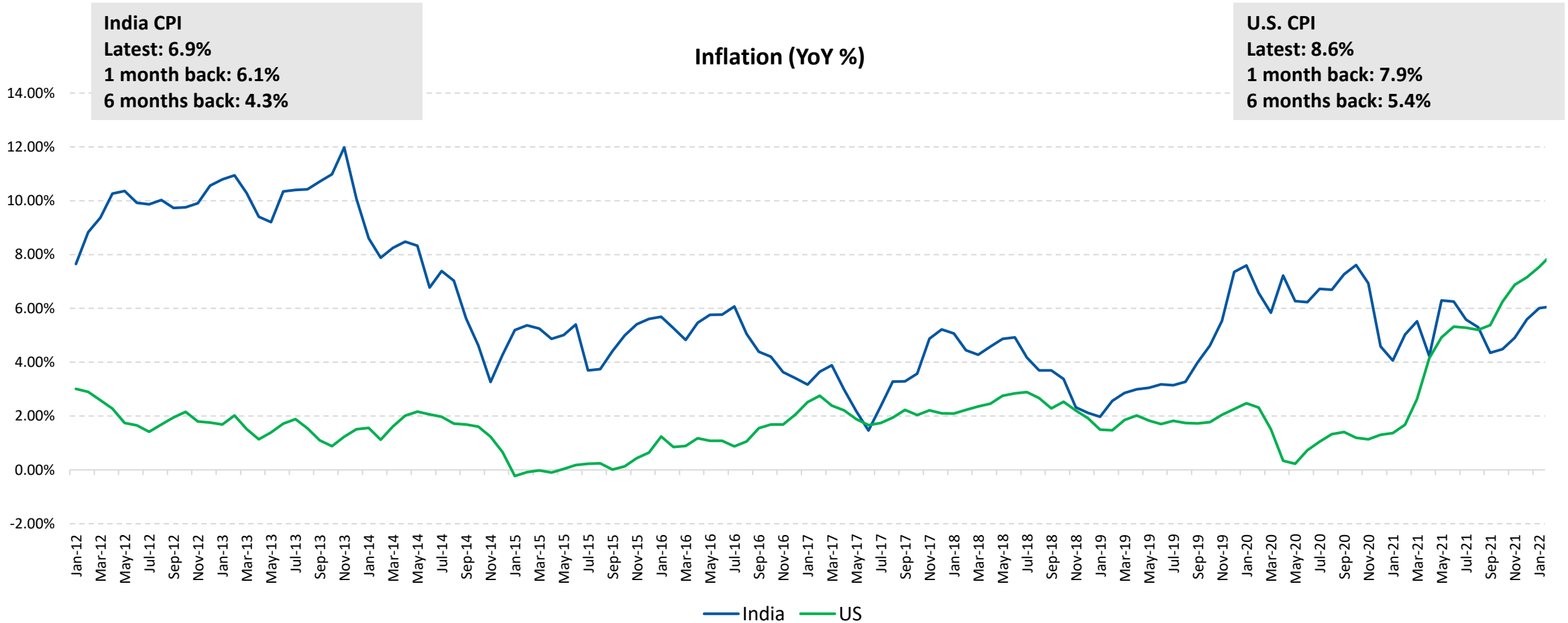
| 1 to 2 Years |            |          |          |                 |
|--------------|------------|----------|----------|-----------------|
| HDFC Bank    | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| 5.10         | 5.00       | 5.00     | 5.00     | <b>5.03</b>     |

| 2 to 3 Years |            |          |          |                 |
|--------------|------------|----------|----------|-----------------|
| HDFC Bank    | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| 5.20         | 5.20       | 5.10     | 5.10     | <b>5.15</b>     |

| 3 to 5 Years |            |          |          |                 |
|--------------|------------|----------|----------|-----------------|
| HDFC Bank    | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| 5.45         | 5.45       | 5.30     | 5.25     | <b>5.36</b>     |

# US & India Inflation - Inching up

Inflation (YoY %)

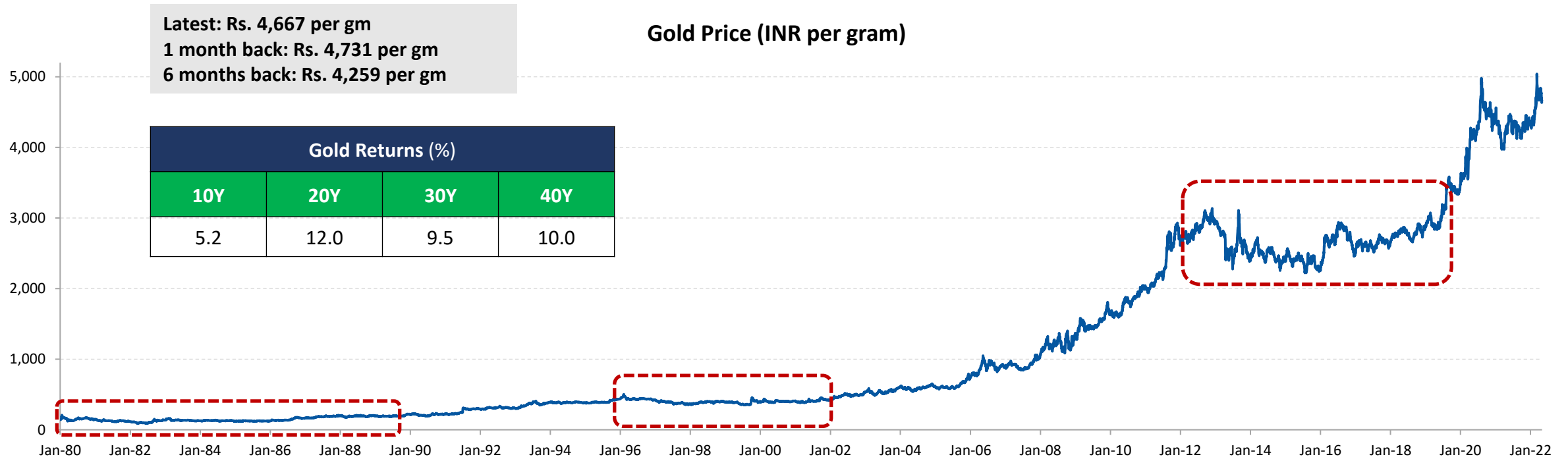


1. Over the Long Term (10-15 years) Debt has provided returns above inflation
2. Long Term Return Expectation = Inflation + 1-2%
3. Taxation Advantage over FDs when held for >3 years
4. High Credit Quality, Shorter Duration Debt Funds should form a part of your Core Debt Portfolio



# Gold Returns

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



# Year wise Lumpsum Returns of Gold (1980 to 2021)

| Average | 10%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9% | 9% |    |
|---------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|----|----|
| Max     | 31%  | 27% | 24% | 25% | 24% | 23% | 23% | 22% | 19% | 20% | 19% | 18% | 16% | 15% | 15% | 13% | 12% | 12% | 13% | 13% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 11% | 11% | 11% | 10% | 10% | 10% | 11% | 10% | 10% | 10% | 10% | 10% | 9% | 9% | 9% |
| Min     | -22% | -9% | -8% | -5% | -3% | -1% | 1%  | 1%  | 3%  | 4%  | 4%  | 5%  | 6%  | 6%  | 7%  | 7%  | 5%  | 6%  | 5%  | 5%  | 5%  | 5%  | 6%  | 6%  | 6%  | 7%  | 7%  | 8%  | 8%  | 9%  | 9%  | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8% | 9% | 9% |
| 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  | 30  | 31  | 32  | 33  | 34  | 35  | 36  | 37  | 38  | 39  | 40 | 41 | 42 |
| Jan-80  | 10%  | -7% | 1%  | -1% | -2% | -1% | 3%  | 5%  | 4%  | 5%  | 5%  | 7%  | 7%  | 8%  | 7%  | 8%  | 7%  | 6%  | 6%  | 6%  | 5%  | 5%  | 6%  | 6%  | 6%  | 7%  | 7%  | 8%  | 8%  | 9%  | 9%  | 10% | 10% | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8% | 9% | 9% |
| Jan-81  | -22% | -3% | -5% | -5% | -3% | 2%  | 4%  | 4%  | 4%  | 4%  | 6%  | 6%  | 8%  | 7%  | 7%  | 7%  | 5%  | 6%  | 5%  | 5%  | 5%  | 6%  | 6%  | 6%  | 7%  | 7%  | 8%  | 8%  | 9%  | 9%  | 10% | 10% | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8%  | 9% | 9% |    |
| Jan-82  | 19%  | 5%  | 2%  | 2%  | 7%  | 9%  | 8%  | 8%  | 7%  | 10% | 9%  | 11% | 10% | 10% | 9%  | 7%  | 7%  | 7%  | 7%  | 7%  | 8%  | 8%  | 7%  | 8%  | 9%  | 9%  | 10% | 10% | 10% | 11% | 11% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 9% |    |    |
| Jan-83  | -8%  | -6% | -3% | 4%  | 7%  | 6%  | 6%  | 6%  | 9%  | 8%  | 10% | 9%  | 9%  | 8%  | 7%  | 7%  | 7%  | 6%  | 6%  | 7%  | 7%  | 7%  | 8%  | 8%  | 8%  | 9%  | 10% | 10% | 11% | 11% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 9%  |    |    |    |
| Jan-84  | -4%  | -1% | 8%  | 11% | 9%  | 9%  | 8%  | 11% | 10% | 12% | 11% | 11% | 10% | 8%  | 8%  | 7%  | 7%  | 7%  | 8%  | 8%  | 8%  | 8%  | 9%  | 9%  | 10% | 10% | 11% | 11% | 11% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 10% | 10% | 10% |     |    |    |    |
| Jan-85  | 2%   | 15% | 17% | 12% | 12% | 10% | 13% | 12% | 14% | 12% | 12% | 11% | 9%  | 9%  | 8%  | 8%  | 8%  | 9%  | 9%  | 8%  | 9%  | 9%  | 9%  | 10% | 11% | 11% | 11% | 12% | 12% | 11% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |     |    |    |    |
| Jan-86  | 29%  | 25% | 16% | 14% | 12% | 15% | 14% | 15% | 13% | 13% | 12% | 9%  | 9%  | 9%  | 8%  | 8%  | 9%  | 9%  | 9%  | 9%  | 10% | 10% | 11% | 11% | 12% | 12% | 12% | 11% | 11% | 10% | 10% | 10% | 10% | 10% | 10% | 11% | 10% |     |     |    |    |    |
| Jan-87  | 21%  | 10% | 9%  | 8%  | 12% | 11% | 13% | 11% | 12% | 10% | 8%  | 8%  | 7%  | 7%  | 7%  | 8%  | 8%  | 8%  | 8%  | 9%  | 9%  | 10% | 11% | 11% | 12% | 12% | 10% | 10% | 9%  | 10% | 9%  | 9%  | 10% | 10% | 10% | 10% |     |     |     |    |    |    |
| Jan-88  | 0%   | 4%  | 4%  | 10% | 10% | 12% | 10% | 11% | 9%  | 6%  | 7%  | 6%  | 6%  | 6%  | 7%  | 7%  | 7%  | 8%  | 8%  | 9%  | 10% | 10% | 11% | 11% | 11% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 10% |     |     |     |     |     |    |    |    |
| Jan-89  | 8%   | 7%  | 14% | 12% | 15% | 12% | 12% | 10% | 7%  | 7%  | 7%  | 6%  | 6%  | 7%  | 8%  | 7%  | 8%  | 9%  | 9%  | 10% | 11% | 11% | 12% | 12% | 11% | 10% | 9%  | 10% | 9%  | 9%  | 10% | 10% |     |     |     |     |     |     |     |    |    |    |
| Jan-90  | 5%   | 17% | 13% | 17% | 13% | 13% | 10% | 7%  | 7%  | 7%  | 6%  | 6%  | 7%  | 8%  | 7%  | 8%  | 9%  | 9%  | 10% | 11% | 11% | 12% | 12% | 11% | 10% | 9%  | 10% | 9%  | 9%  | 10% | 10% | 10% |     |     |     |     |     |     |     |    |    |    |
| Jan-91  | 31%  | 18% | 21% | 15% | 14% | 11% | 7%  | 7%  | 7%  | 6%  | 6%  | 8%  | 8%  | 7%  | 8%  | 9%  | 10% | 11% | 11% | 12% | 12% | 12% | 11% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |     |     |     |     |     |     |     |     |    |    |    |
| Jan-92  | 6%   | 16% | 10% | 11% | 8%  | 4%  | 4%  | 4%  | 4%  | 4%  | 6%  | 6%  | 6%  | 7%  | 8%  | 8%  | 9%  | 10% | 11% | 12% | 12% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 10% | 10% | 10% | 10% |     |     |     |     |     |     |     |     |    |    |    |
| Jan-93  | 27%  | 12% | 12% | 8%  | 3%  | 4%  | 4%  | 4%  | 4%  | 6%  | 6%  | 6%  | 7%  | 8%  | 9%  | 10% | 10% | 11% | 12% | 12% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 10% |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-94  | -2%  | 5%  | 3%  | -2% | 0%  | 1%  | 1%  | 1%  | 3%  | 4%  | 4%  | 5%  | 7%  | 7%  | 9%  | 9%  | 10% | 11% | 11% | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 9%  | 9%  | 9%  |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-95  | 13%  | 5%  | -2% | 0%  | 1%  | 1%  | 1%  | 4%  | 5%  | 5%  | 6%  | 7%  | 8%  | 9%  | 10% | 11% | 12% | 12% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 10% | 9%  |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-96  | -3%  | -9% | -3% | -2% | -1% | 0%  | 3%  | 4%  | 4%  | 5%  | 7%  | 8%  | 9%  | 10% | 11% | 12% | 12% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 10% | 9%  |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-97  | -14% | -4% | -2% | -1% | 0%  | 4%  | 5%  | 5%  | 6%  | 8%  | 9%  | 10% | 11% | 12% | 13% | 13% | 11% | 10% | 9%  | 9%  | 9%  | 9%  | 10% | 10% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-98  | 7%   | 5%  | 4%  | 4%  | 8%  | 9%  | 8%  | 9%  | 11% | 11% | 13% | 13% | 14% | 15% | 15% | 12% | 12% | 11% | 11% | 10% | 10% | 11% | 11% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-99  | 3%   | 2%  | 3%  | 8%  | 9%  | 8%  | 10% | 11% | 12% | 13% | 14% | 15% | 16% | 15% | 13% | 12% | 11% | 11% | 11% | 10% | 11% | 12% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-00  | 1%   | 3%  | 10% | 11% | 8%  | 11% | 12% | 13% | 14% | 15% | 16% | 17% | 16% | 14% | 13% | 11% | 11% | 11% | 11% | 11% | 12% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-01  | 4%   | 14% | 14% | 10% | 13% | 14% | 14% | 16% | 16% | 17% | 18% | 18% | 15% | 14% | 12% | 12% | 12% | 11% | 12% | 13% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-02  | 25%  | 19% | 12% | 15% | 16% | 16% | 18% | 18% | 19% | 20% | 19% | 15% | 14% | 13% | 12% | 12% | 12% | 13% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-03  | 14%  | 7%  | 12% | 14% | 15% | 17% | 17% | 18% | 19% | 18% | 15% | 14% | 12% | 12% | 11% | 11% | 12% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-04  | 0%   | 10% | 14% | 15% | 17% | 18% | 19% | 20% | 19% | 15% | 13% | 12% | 11% | 11% | 11% | 12% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-05  | 22%  | 22% | 20% | 22% | 22% | 22% | 23% | 22% | 16% | 15% | 13% | 12% | 12% | 12% | 13% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-06  | 21%  | 19% | 22% | 22% | 22% | 23% | 22% | 16% | 14% | 12% | 12% | 11% | 11% | 12% | 13% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-07  | 17%  | 23% | 22% | 22% | 24% | 22% | 15% | 13% | 11% | 11% | 10% | 10% | 11% | 12% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-08  | 29%  | 24% | 24% | 25% | 23% | 15% | 13% | 10% | 10% | 10% | 10% | 10% | 12% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-09  | 19%  | 22% | 24% | 21% | 12% | 10% | 7%  | 8%  | 8%  | 8%  | 9%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-10  | 24%  | 27% | 22% | 10% | 9%  | 6%  | 6%  | 6%  | 7%  | 8%  | 10% | 8%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-11  | 29%  | 20% | 6%  | 5%  | 2%  | 4%  | 4%  | 4%  | 6%  | 8%  | 7%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-12  | 12%  | -4% | -2% | -4% | -1% | 0%  | 1%  | 4%  | 6%  | 5%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-13  | -18% | -8% | -8% | -4% | -2% | 0%  | 3%  | 5%  | 4%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-14  | 2%   | -3% | 1%  | 3%  | 4%  | 6%  | 9%  | 8%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-15  | -8%  | 1%  | 3%  | 4%  | 7%  | 10% | 8%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-16  | 11%  | 8%  | 8%  | 11% | 14% | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-17  | 6%   | 7%  | 12% | 15% | 12% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-18  | 8%   | 15% | 19% | 13% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-19  | 21%  | 24% | 15% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-20  | 28%  | 11% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |
| Jan-21  | -3%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |    |    |

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

Returns >=10%

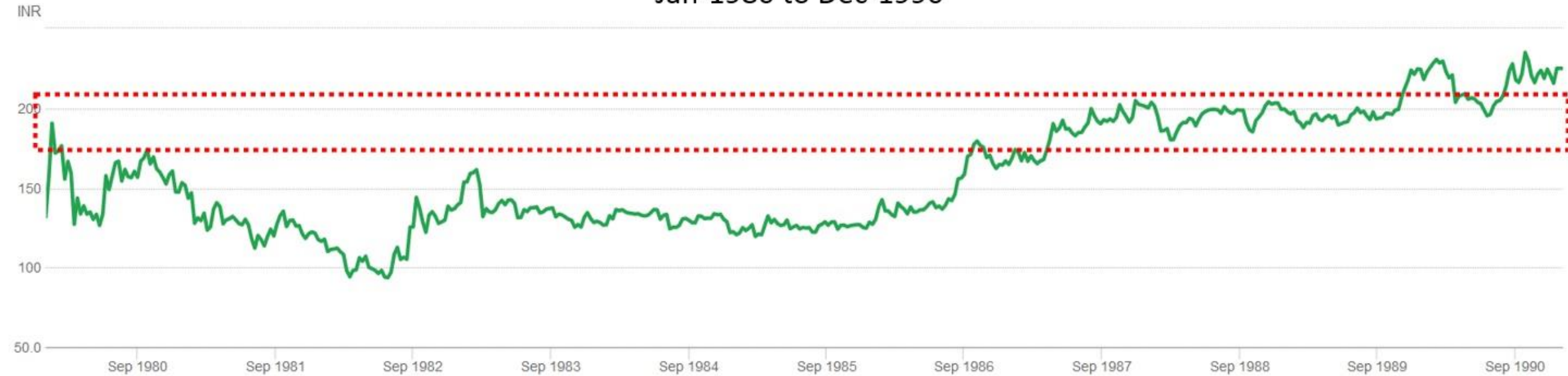
7 to <10%

0 to <7%

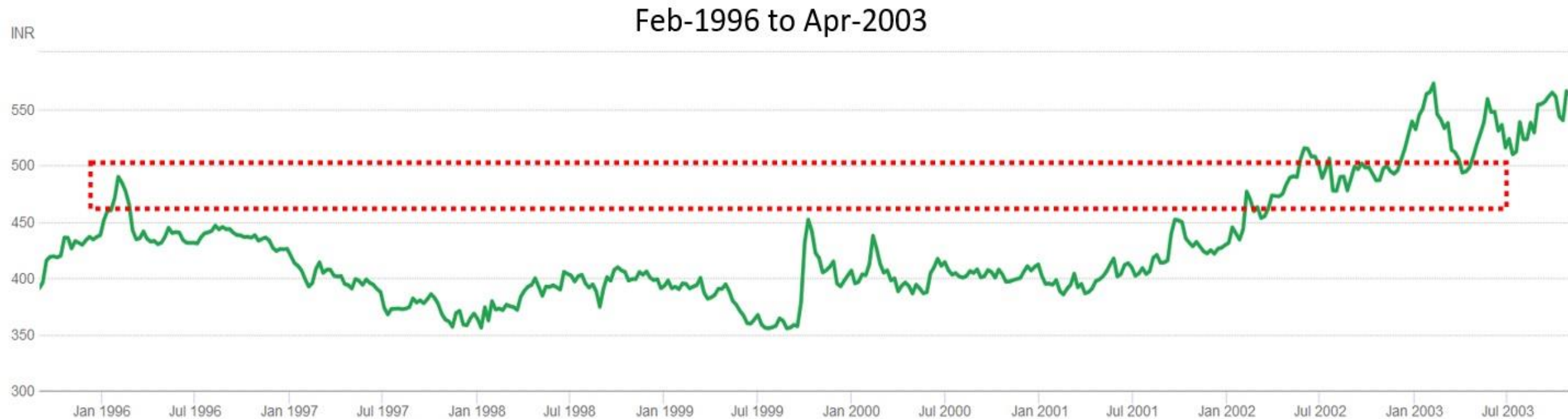
Less than 0%

# 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



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

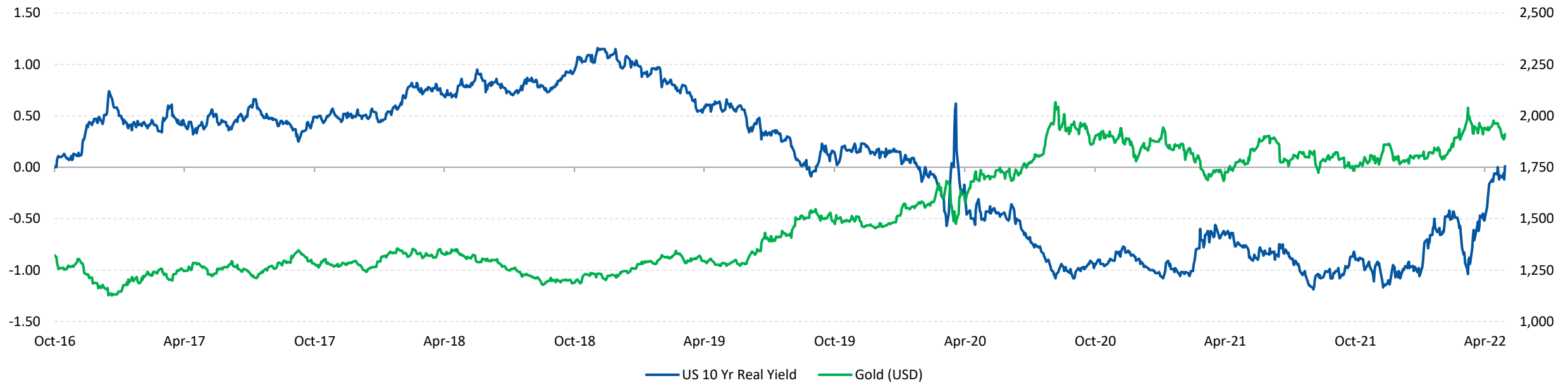


# Gold shows inverse correlation to US Real Yields

**10 Yr Treasury Bond Real Yield**  
Latest: 0.01%  
1 month back: -0.52%  
6 months back: -0.96%

**Gold Price (USD/Troy Ounce)**  
Latest: 1,911  
1 month back: 1,934  
6 months back: 1,769

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 + 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





# 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<br>24.2%          | Gold<br>29.4%          | Mid cap<br>46.7%       | International<br>48.8% | Small cap<br>71.7%     | Small cap<br>11.3%    | International<br>14.9% | Small cap<br>58.5%     | Gold<br>8.4%          | International<br>34.9% | Gold<br>27.6%          | Small cap<br>63.3%     | Gold<br>8.1%           |
| Mid cap<br>20.1%       | Real Estate<br>26.3%   | Small cap<br>40.4%     | Real Estate<br>10.1%   | Mid cap<br>62.7%       | Real Estate<br>9.8%   | Gold<br>10.9%          | Mid cap<br>55.7%       | Debt<br>6.9%          | Gold<br>21.1%          | Small cap<br>26.5%     | Mid cap<br>48.2%       | Debt<br>1.1%           |
| Large cap<br>19.2%     | International<br>21.1% | Multi Cap<br>33.5%     | Debt<br>8.5%           | Multi Cap<br>39.3%     | Mid cap<br>9.7%       | Debt<br>9.2%           | Multi Cap<br>37.7%     | Real Estate<br>5.1%   | Large cap<br>13.5%     | Mid cap<br>25.6%       | Multi Cap<br>31.6%     | Real Estate<br>0.0%    |
| Small cap<br>17.6%     | Debt<br>9.0%           | Large cap<br>29.4%     | Large cap<br>8.1%      | Large cap<br>32.9%     | Debt<br>8.3%          | Real Estate<br>8.3%    | Large cap<br>30.3%     | Large cap<br>4.6%     | Multi Cap<br>9.0%      | International<br>21.2% | International<br>30.8% | Multi Cap<br>-0.4%     |
| Multi Cap<br>15.3%     | Large cap<br>-23.8%    | Real Estate<br>25.1%   | Multi Cap<br>4.8%      | Real Estate<br>16.9%   | International<br>6.5% | Mid cap<br>6.5%        | International<br>14.5% | International<br>4.2% | Debt<br>8.7%           | Multi Cap<br>17.9%     | Large cap<br>25.6%     | Large cap<br>-1.2%     |
| International<br>10.9% | Multi Cap<br>-26.4%    | International<br>20.3% | Mid cap<br>-1.3%       | International<br>15.9% | Multi Cap<br>0.2%     | Multi Cap<br>5.1%      | Real Estate<br>7.2%    | Multi Cap<br>-2.1%    | Real Estate<br>3.0%    | Large cap<br>16.1%     | Debt<br>3.8%           | Mid cap<br>-2.7%       |
| Debt<br>4.7%           | Mid cap<br>-31.0%      | Gold<br>11.7%          | Small cap<br>-6.4%     | Debt<br>9.6%           | Large cap<br>-3.0%    | Large cap<br>4.4%      | Debt<br>6.4%           | Mid cap<br>-12.6%     | Mid cap<br>0.6%        | Debt<br>9.5%           | Real Estate<br>0.2%    | Small cap<br>-3.3%     |
| Real Estate<br>-0.6%   | Small cap<br>-35.1%    | Debt<br>9.6%           | Gold<br>-18.0%         | Gold<br>2.2%           | Gold<br>-7.9%         | Small cap<br>1.4%      | Gold<br>6.0%           | Small cap<br>-26.1%   | Small cap<br>-7.3%     | Real Estate<br>2.2%    | Gold<br>-2.7%          | International<br>-7.7% |

Note:

Real Estate: Returns based on RBI House Price Index. CY-2010 Returns since 01-Apr-10. CY-2022 Returns as on 30-Apr-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

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

| Comparison of Diversified Equity Funds Ranking - 3 Year Past Returns vs 3 Year Future Returns in the Consecutive 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 |
| 1                                                                                                                       | 38      | 1       | 103     | 1       | 1       | 1       | 7       | 1       | 2       | 1       | 6       | 1       | 175     | 1       | 22      |
| 2                                                                                                                       | 15      | 2       | 15      | 2       | 40      | 2       | 48      | 2       | 34      | 2       | 30      | 2       | 20      | 2       | 17      |
| 3                                                                                                                       | 31      | 3       | 33      | 3       | 27      | 3       | 8       | 3       | 166     | 3       | 168     | 3       | 161     | 3       | 63      |
| 4                                                                                                                       | 27      | 4       | 13      | 4       | 31      | 4       | 2       | 4       | 140     | 4       | 95      | 4       | 68      | 4       | 184     |
| 5                                                                                                                       | 17      | 5       | 57      | 5       | 53      | 5       | 33      | 5       | 116     | 5       | 148     | 5       | 139     | 5       | 84      |
| 6                                                                                                                       | 14      | 6       | 11      | 6       | 11      | 6       | 12      | 6       | 106     | 6       | 116     | 6       | 177     | 6       | 163     |
| 7                                                                                                                       | 1       | 7       | 2       | 7       | 12      | 7       | 44      | 7       | 134     | 7       | 160     | 7       | 64      | 7       | 98      |
| 8                                                                                                                       | 16      | 8       | 12      | 8       | 26      | 8       | 114     | 8       | 14      | 8       | 130     | 8       | 95      | 8       | 97      |
| 9                                                                                                                       | 120     | 9       | 19      | 9       | 90      | 9       | 6       | 9       | 85      | 9       | 68      | 9       | 171     | 9       | 109     |
| 10                                                                                                                      | 51      | 10      | 62      | 10      | 55      | 10      | 74      | 10      | 75      | 10      | 154     | 10      | 156     | 10      | 102     |
| 11                                                                                                                      | 25      | 11      | 21      | 11      | 92      | 11      | 73      | 11      | 156     | 11      | 147     | 11      | 92      | 11      | 2       |
| 12                                                                                                                      | 101     | 12      | 6       | 12      | 14      | 12      | 30      | 12      | 46      | 12      | 166     | 12      | 122     | 12      | 39      |
| 13                                                                                                                      | 29      | 13      | 27      | 13      | 104     | 13      | 13      | 13      | 43      | 13      | 167     | 13      | 154     | 13      | 105     |
| 14                                                                                                                      | 36      | 14      | 128     | 14      | 24      | 14      | 46      | 14      | 60      | 14      | 129     | 14      | 9       | 14      | 156     |
| 15                                                                                                                      | 104     | 15      | 93      | 15      | 2       | 15      | 126     | 15      | 125     | 15      | 144     | 15      | 173     | 15      | 85      |
| 16                                                                                                                      | 24      | 16      | 30      | 16      | 144     | 16      | 20      | 16      | 96      | 16      | 109     | 16      | 90      | 16      | 106     |
| 17                                                                                                                      | 116     | 17      | 43      | 17      | 10      | 17      | 51      | 17      | 131     | 17      | 137     | 17      | 93      | 17      | 59      |
| 18                                                                                                                      | 67      | 18      | 91      | 18      | 81      | 18      | 3       | 18      | 12      | 18      | 98      | 18      | 116     | 18      | 144     |
| 19                                                                                                                      | 74      | 19      | 55      | 19      | 96      | 19      | 37      | 19      | 57      | 19      | 120     | 19      | 71      | 19      | 49      |
| 20                                                                                                                      | 105     | 20      | 14      | 20      | 141     | 20      | 28      | 20      | 105     | 20      | 113     | 20      | 147     | 20      | 119     |
| 21                                                                                                                      | 3       | 21      | 132     | 21      | 137     | 21      | 11      | 21      | 145     | 21      | 163     | 21      | 100     | 21      | 57      |
| 22                                                                                                                      | 12      | 22      | 121     | 22      | 136     | 22      | 85      | 22      | 91      | 22      | 104     | 22      | 129     | 22      | 171     |
| 23                                                                                                                      | 131     | 23      | 70      | 23      | 47      | 23      | 10      | 23      | 101     | 23      | 88      | 23      | 172     | 23      | 117     |
| 24                                                                                                                      | 113     | 24      | 45      | 24      | 52      | 24      | 9       | 24      | 49      | 24      | 157     | 24      | 142     | 24      | 182     |
| 25                                                                                                                      | 2       | 25      | 24      | 25      | 147     | 25      | 19      | 25      | 55      | 25      | 85      | 25      | 85      | 25      | 38      |
| 26                                                                                                                      | 139     | 26      | 38      | 26      | 25      | 26      | 16      | 26      | 129     | 26      | 66      | 26      | 32      | 26      | 15      |
| 27                                                                                                                      | 35      | 27      | 47      | 27      | 95      | 27      | 141     | 27      | 44      | 27      | 133     | 27      | 135     | 27      | 23      |
| 28                                                                                                                      | 64      | 28      | 44      | 28      | 80      | 28      | 25      | 28      | 26      | 28      | 164     | 28      | 102     | 28      | 77      |
| 29                                                                                                                      | 102     | 29      | 40      | 29      | 43      | 29      | 23      | 29      | 79      | 29      | 87      | 29      | 127     | 29      | 169     |
| 30                                                                                                                      | 100     | 30      | 146     | 30      | 113     | 30      | 31      | 30      | 158     | 30      | 67      | 30      | 134     | 30      | 46      |
| Number of Funds                                                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 125                                                                                                                     | 145     | 135     | 148     | 141     | 152     | 145     | 158     | 148     | 167     | 152     | 168     | 158     | 177     | 167     | 186     |

Note:

The table above contains ranking based on returns of diversified equity mutual funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value, Focused) for 3 year period starting 2009-11 and returns for the consecutive period. The best 30 funds are ranked based on the returns, with the first column showing ranks based on the prior period and the second column showing the ranks for the same funds for the consecutive 3 year period.

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