

WEALTH CONVERSATIONS

June 2023



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

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

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

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

Happy Investing!

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

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Long Term Asset Class Performance

Indian Equities have outperformed all other asset classes over the long run; 17% returns over 20 years

Index	Compound Annualized Returns (%) – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	12.9	26.1	12.9	13.3	10.6	17.2
US – Equity (S&P 500 TRI in INR)	9.5	16.2	15.7	16.4	14.8	12.9
Gold (in INR)	14.2	7.6	13.1	7.5	10.3	12.0
Real Estate	6.0	4.8	5.2	4.8	6.5	9.0
Debt*	6.5	5.5	6.8	7.4	7.5	7.2

Returns as on 31-May-2023

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

Indian Equities multiplied **24 times** in **20 years!**

Index	No of times your money multiplied – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	1.1x	2.0x	1.8x	3.5x	4.6x	24.1x
US – Equity (S&P 500 TRI in INR)	1.1x	1.6x	2.1x	4.5x	7.9x	11.4x
Gold (in INR)	1.1x	1.2x	1.8x	2.1x	4.3x	9.6x
Real Estate	1.1x	1.2x	1.3x	1.6x	2.6x	5.6x
Debt*	1.1x	1.2x	1.4x	2.0x	3.0x	4.0x

Returns as on 31-May-2023

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

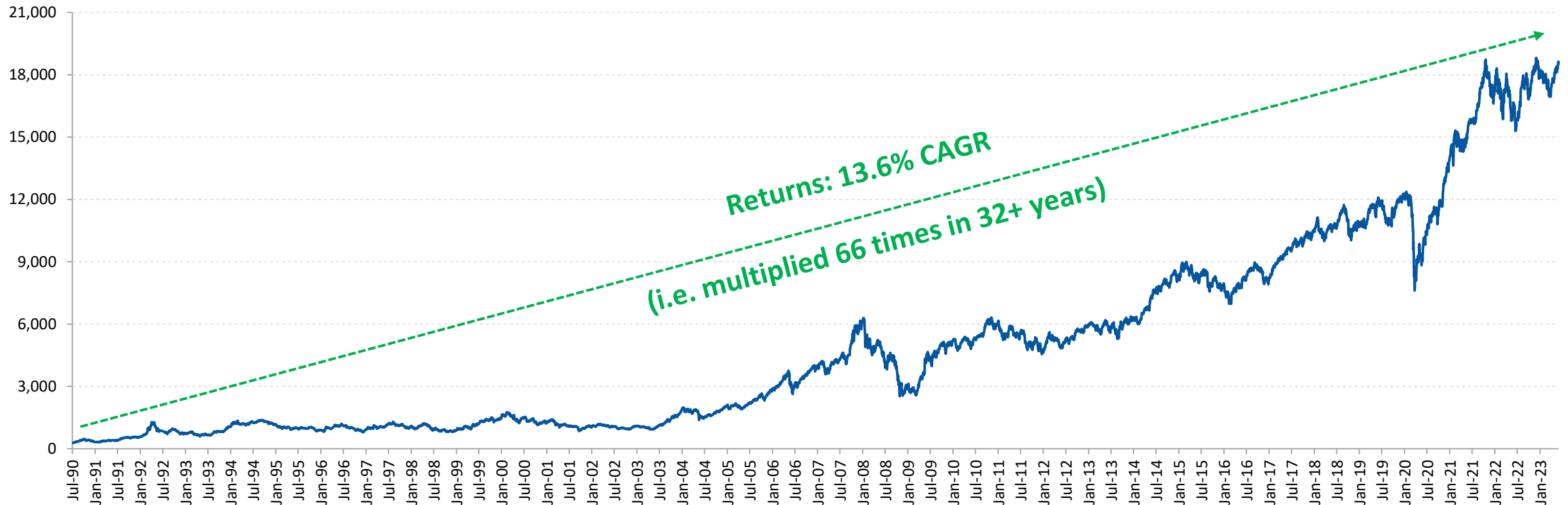


Understanding Equity Returns & Volatility

Indian Equities – The long term story...

13.6% i.e 66 times in last 32+ years

Nifty 50 (Since July - 1990)



Mid & Small Caps have delivered 17-19% returns in the last 10 years...

Index	Compounded Annualized Returns (%) – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
S&P BSE Sensex TRI	14.0	26.1	13.5	13.7	10.8	17.8
Nifty 50 TRI	12.9	26.1	12.9	13.3	10.6	17.2
Nifty 100 TRI	11.1	25.0	12.1	13.5	11.0	17.6
Mid Cap						
S&P BSE Mid Cap TRI	18.5	33.2	12.4	17.0	11.2	--
Nifty Midcap 150 TRI	19.8	36.8	14.6	19.0	14.0	--
Small Cap						
S&P BSE Small Cap TRI	16.8	42.1	13.1	19.0	10.5	--
Nifty Smallcap 250 TRI	15.4	42.2	10.6	17.2	10.6	--
Flexi Cap						
Nifty 500 TRI	12.7	27.7	12.4	14.2	10.9	17.6

Nifty 500 index up 26 times in the last 20 years!

Index	No of times your money multiplied – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
S&P BSE Sensex TRI	1.1x	2.0x	1.9x	3.6x	4.7x	26.3x
Nifty 50 TRI	1.1x	2.0x	1.8x	3.5x	4.6x	24.1x
Nifty 100 TRI	1.1x	2.0x	1.8x	3.5x	4.8x	25.5x
Mid Cap						
S&P BSE Mid Cap TRI	1.2x	2.4x	1.8x	4.8x	4.9x	--
Nifty Midcap 150 TRI	1.2x	2.6x	2.0x	5.7x	7.1x	--
Small Cap						
S&P BSE Small Cap TRI	1.2x	2.9x	1.9x	5.7x	4.5x	--
Nifty Smallcap 250 TRI	1.2x	2.9x	1.7x	4.9x	4.5x	--
Flexi Cap						
Nifty 500 TRI	1.1x	2.1x	1.8x	3.8x	4.7x	25.7x

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

Scheme	Compounded Annualized Returns (%) – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
Franklin India Bluechip - Growth	8.1	23.2	9.6	11.8	10.8	18.1
HDFC Top 100 Fund - Growth	16.6	27.7	12.0	13.6	12.3	19.9
Mid Cap						
Franklin India Prima Fund - Growth	20.0	29.0	10.5	17.6	14.6	20.7
Nippon India Growth Fund - Reg - Growth	20.2	36.4	15.8	17.8	13.3	23.4
Flexi Cap						
Aditya Birla Sun Life Flexi Cap Fund - Growth	11.6	24.8	10.5	16.2	11.8	20.4
Franklin India Flexi Cap Fund - Growth	13.8	29.9	12.3	15.4	12.9	20.3
HDFC Flexi Cap Fund - Growth	19.9	33.8	14.3	15.6	13.9	21.0

18% to 21% returns
over 20 years

Many Well Managed Diversified Flexi-Cap Equity Funds are up **40-45 times** in the last **20 years**!

Scheme	No of Times Your Money Multiplied – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
Franklin India Bluechip - Growth	1.1x	1.9x	1.6x	3.1x	4.7x	27.9x
HDFC Top 100 Fund - Growth	1.2x	2.1x	1.8x	3.6x	5.7x	37.6x
Mid Cap						
Franklin India Prima Fund - Growth	1.2x	2.1x	1.6x	5.0x	7.7x	43.4x
Nippon India Growth Fund - Reg - Growth	1.2x	2.5x	2.1x	5.1x	6.5x	67.6x
Flexi Cap						
Aditya Birla Sun Life Flexi Cap Fund - Growth	1.1x	1.9x	1.6x	4.5x	5.3x	41.2x
Franklin India Flexi Cap Fund - Growth	1.1x	2.2x	1.8x	4.2x	6.2x	40.0x
HDFC Flexi Cap Fund - Growth	1.2x	2.4x	2.0x	4.2x	7.1x	45.1x

multiplied 40-45 times
in 20 years

Nasdaq 100 has delivered 23% returns in the last 10 years

Index (in INR)	Compounded Annualized Returns (% in INR terms) – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100 TR	22.1	18.7	21.4	22.8	20.4	17.5
S&P 500 TR	9.5	16.2	15.7	16.4	14.8	12.9
MSCI World (represents Developed Markets)	7.9	12.7	10.6	10.9	--	--
MSCI Emerging Markets	-4.0	4.3	1.2	3.5	--	--

Nasdaq 100 up 25 times in last 20 years

Index (in INR)	Multiples (x times) – as on 31-May-2023					
	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100 TR	1.2x	1.7x	2.6x	7.8x	16.1x	25.0x
S&P 500 TR	1.1x	1.6x	2.1x	4.5x	7.9x	11.4x
MSCI World (represents Developed Markets)	1.1x	1.4x	1.7x	2.8x	--	--
MSCI Emerging Markets	1.0x	1.1x	1.1x	1.4x	--	--

82% of the times Indian Equities have delivered >10% returns if held for 7+ Years

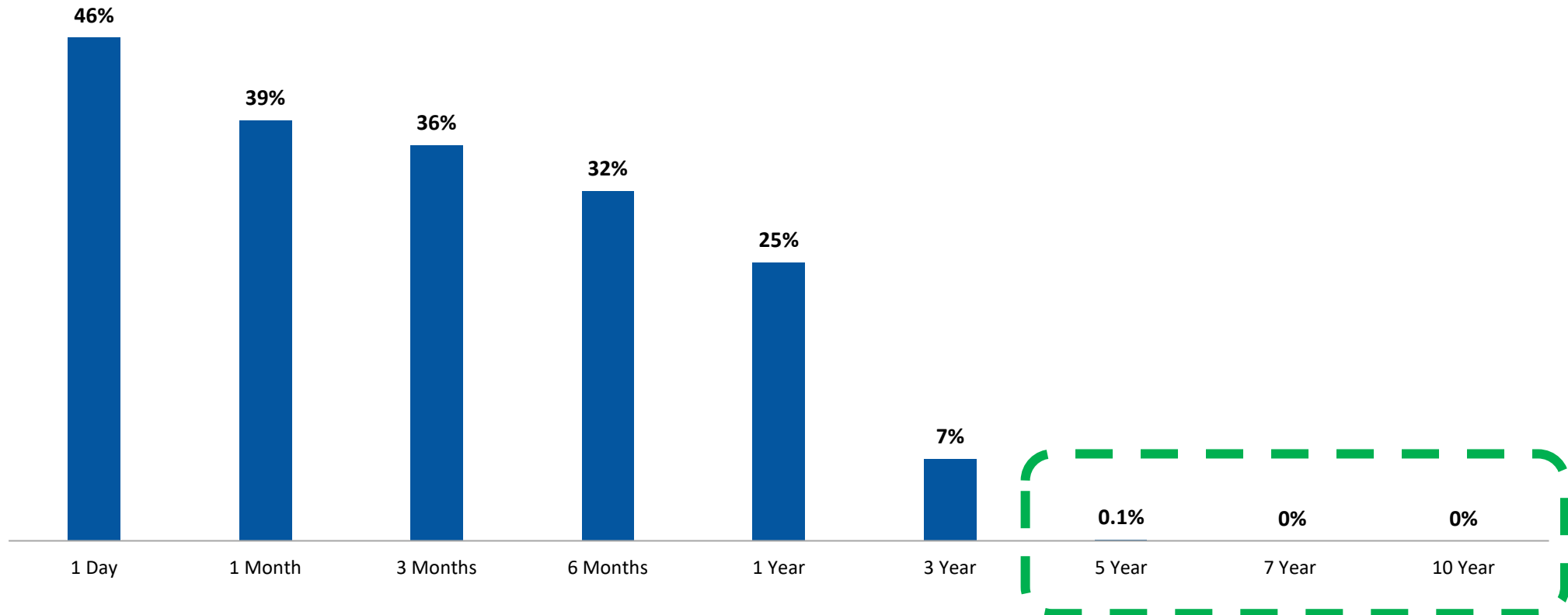
No instance of negative returns over 7 years - Lowest return is 5%!

Rolling Returns (Compound Annualised) for Nifty 50 TRI Since Inception i.e Jun-99							
	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
Average	14%	14%	14%	15%	15%	15%	16%
Maximum	19%	22%	22%	30%	47%	62%	108%
Minimum	9%	6%	5%	5%	-1%	-15%	-55%

% No. of Times							
Less than 0%	0%	0%	0%	0%	0.1%	7%	25%
Less than 7%	0%	2%	1%	2%	15%	24%	38%
Greater than 7%	100%	98%	99%	98%	85%	76%	62%
Greater than 10%	95%	88%	82%	82%	72%	65%	56%
Greater than 12%	79%	68%	68%	64%	63%	55%	52%
Greater than 15%	34%	34%	43%	37%	36%	40%	44%

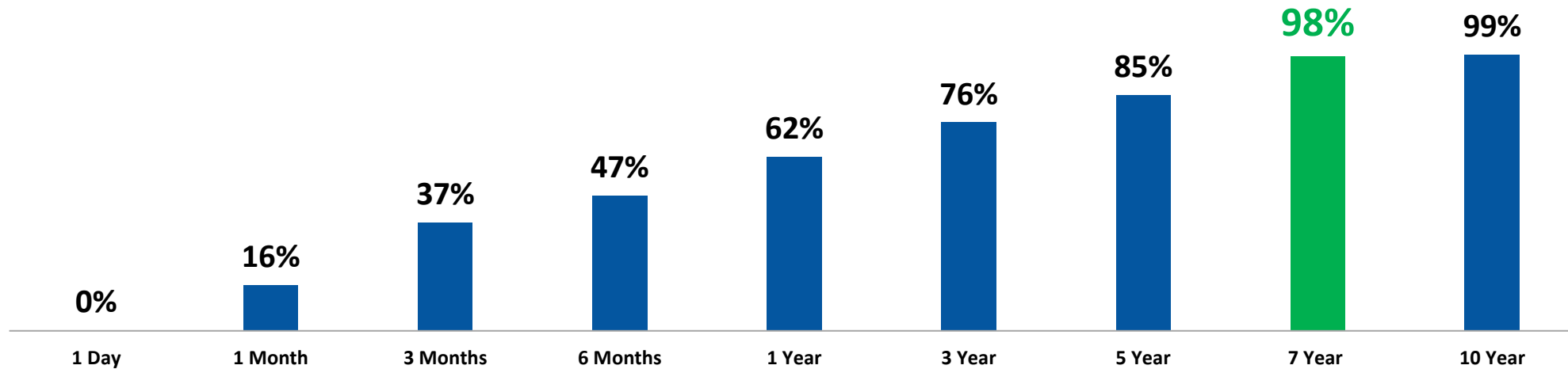
Longer the time frame, **lower** the odds of **negative** returns

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

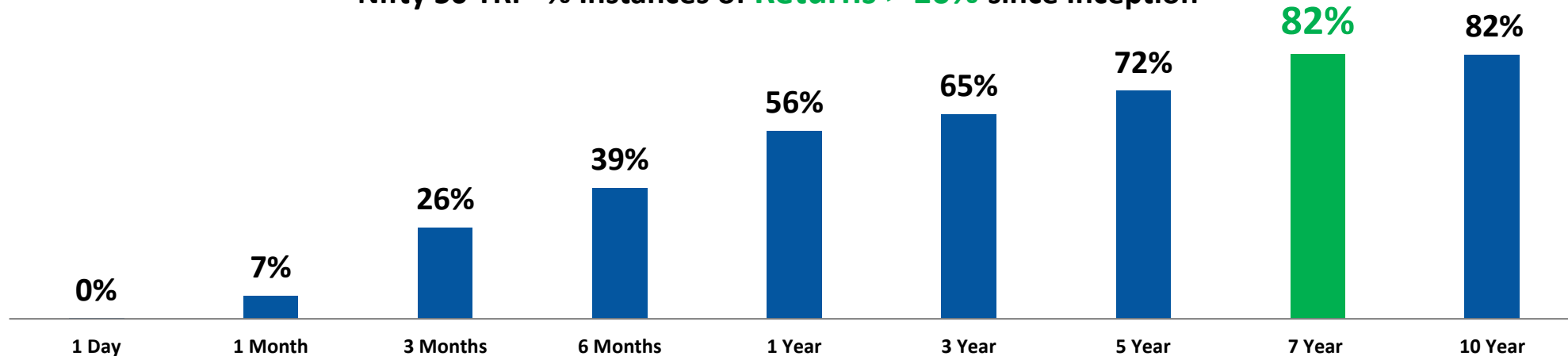


Longer the time frame, **higher** the odds of **better** returns

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



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



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

Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 2022)

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

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

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

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 2022)

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

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. 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 2022)

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

Returns

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. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

Source: MFI, FundsIndia Research.

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

Year wise 6M STP Returns of Nifty 50 TRI (2000 to 2022)

Average	13%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	14%	14%	13%
Max	93%	50%	49%	45%	46%	36%	28%	27%	24%	21%	20%	21%	20%	18%	19%	18%	17%	17%	18%	17%	16%	15%	13%
Min	-49%	-20%	-12%	-2%	1%	1%	6%	6%	6%	6%	7%	6%	7%	8%	9%	11%	12%	13%	12%	11%	12%	13%	13%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Jan-00	-15%	-15%	-8%	8%	9%	13%	17%	21%	10%	15%	15%	11%	13%	12%	14%	13%	12%	13%	13%	13%	13%	13%	13%
Jan-01	-13%	-4%	18%	16%	21%	24%	28%	14%	19%	19%	15%	16%	15%	16%	15%	14%	15%	15%	14%	15%	15%	15%	
Jan-02	3%	35%	27%	30%	32%	36%	18%	24%	23%	17%	18%	17%	19%	17%	16%	17%	16%	16%	16%	16%	16%		
Jan-03	93%	46%	44%	43%	46%	22%	28%	27%	20%	21%	20%	21%	19%	18%	18%	18%	17%	17%	18%	17%			
Jan-04	20%	29%	33%	39%	13%	21%	21%	14%	16%	15%	17%	15%	14%	15%	14%	14%	14%	15%	14%				
Jan-05	41%	41%	46%	12%	22%	22%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%					
Jan-06	29%	42%	0%	15%	16%	8%	11%	10%	13%	11%	10%	12%	11%	12%	12%	13%	12%						
Jan-07	55%	-12%	10%	12%	4%	8%	8%	11%	9%	9%	10%	10%	10%	11%	12%	11%							
Jan-08	-41%	1%	7%	-2%	4%	4%	8%	7%	6%	8%	8%	9%	9%	10%	10%								
Jan-09	64%	40%	14%	18%	16%	18%	15%	14%	15%	14%	14%	14%	15%	15%									
Jan-10	22%	-4%	7%	7%	12%	9%	8%	11%	10%	10%	11%	12%	12%										
Jan-11	-18%	3%	5%	11%	8%	7%	10%	10%	10%	11%	12%	11%											
Jan-12	18%	13%	19%	13%	11%	14%	13%	13%	13%	14%	14%												
Jan-13	8%	20%	12%	10%	13%	12%	12%	13%	14%	13%													
Jan-14	28%	12%	9%	14%	12%	12%	13%	14%	13%														
Jan-15	-6%	-1%	8%	8%	9%	10%	12%	11%															
Jan-16	7%	18%	14%	13%	14%	16%	14%																
Jan-17	18%	12%	12%	13%	16%	14%																	
Jan-18	4%	9%	11%	15%	13%																		
Jan-19	9%	13%	17%	14%																			
Jan-20	37%	31%	22%																				
Jan-22	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 – from which you deployed the amount via 6 month STP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

Year wise 6M STP Returns of HDFC Flexicap Fund (1995 to 2022)

Average	20%	21%	21%	21%	21%	21%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	20%	19%
Max	123%	91%	67%	60%	57%	49%	43%	42%	41%	41%	39%	34%	34%	33%	29%	28%	28%	28%	26%	25%	25%	24%	23%	23%	23%	23%	21%	19%
Min	-48%	-22%	-11%	-1%	-1%	2%	8%	7%	5%	6%	9%	9%	8%	10%	12%	13%	14%	17%	18%	16%	17%	18%	18%	19%	17%	18%	19%	19%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Jan-95	-21%	-22%	-10%	0%	21%	13%	10%	12%	21%	22%	25%	26%	28%	20%	24%	24%	20%	21%	20%	22%	20%	20%	20%	19%	19%	18%	19%	19%
Jan-96	-20%	-2%	9%	35%	21%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	25%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	
Jan-97	16%	26%	59%	34%	26%	26%	37%	35%	38%	38%	39%	28%	33%	32%	27%	28%	26%	28%	26%	25%	25%	24%	23%	22%	23%	23%		
Jan-98	27%	80%	37%	26%	26%	39%	37%	40%	39%	41%	28%	33%	33%	27%	28%	26%	28%	26%	25%	25%	24%	23%	22%	23%	22%			
Jan-99	112%	30%	18%	20%	36%	34%	38%	38%	40%	26%	32%	32%	26%	26%	25%	26%	24%	23%	24%	22%	22%	21%	21%	21%				
Jan-00	-21%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%					
Jan-01	0%	12%	42%	38%	43%	41%	43%	26%	33%	32%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	21%						
Jan-02	10%	58%	47%	50%	47%	49%	28%	35%	34%	26%	27%	25%	27%	24%	23%	24%	22%	21%	20%	21%	21%							
Jan-03	123%	67%	66%	58%	57%	30%	39%	37%	28%	29%	26%	28%	25%	24%	25%	23%	22%	21%	22%	22%								
Jan-04	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%									
Jan-05	60%	47%	50%	14%	28%	28%	18%	20%	18%	21%	19%	18%	19%	17%	17%	16%	17%	17%										
Jan-06	24%	38%	-1%	18%	20%	11%	14%	13%	17%	14%	14%	15%	14%	13%	13%	14%	14%											
Jan-07	50%	-12%	16%	19%	8%	12%	11%	15%	13%	12%	14%	13%	12%	12%	13%	14%												
Jan-08	-38%	12%	17%	4%	10%	9%	14%	12%	11%	13%	12%	11%	11%	13%	13%													
Jan-09	98%	60%	23%	26%	21%	26%	21%	19%	21%	18%	17%	16%	18%	18%														
Jan-10	28%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%															
Jan-11	-22%	3%	3%	14%	10%	9%	13%	11%	10%	10%	12%	12%																
Jan-12	20%	11%	24%	16%	14%	17%	14%	13%	13%	15%	15%																	
Jan-13	7%	29%	16%	14%	18%	14%	13%	12%	15%	15%																		
Jan-14	45%	18%	14%	19%	14%	13%	12%	15%	15%																			
Jan-15	-5%	0%	11%	8%	7%	7%	11%	12%																				
Jan-16	14%	25%	15%	13%	12%	15%	16%																					
Jan-17	22%	9%	8%	8%	13%	14%																						
Jan-18	1%	4%	5%	12%	13%																							
Jan-19	3%	5%	14%	15%																								
Jan-20	29%	32%	28%																									
Jan-21	23%	21%																										
Jan-22	15%																											
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 6M STP Returns of Franklin India Flexicap Fund (1995 to 2022)

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

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

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

Year wise SIP Returns of Nifty 50 TRI (2000 to 2022)

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

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 2022)

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

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

Year wise SIP Returns of Franklin India Flexicap Fund (1995 to 2022)

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

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.

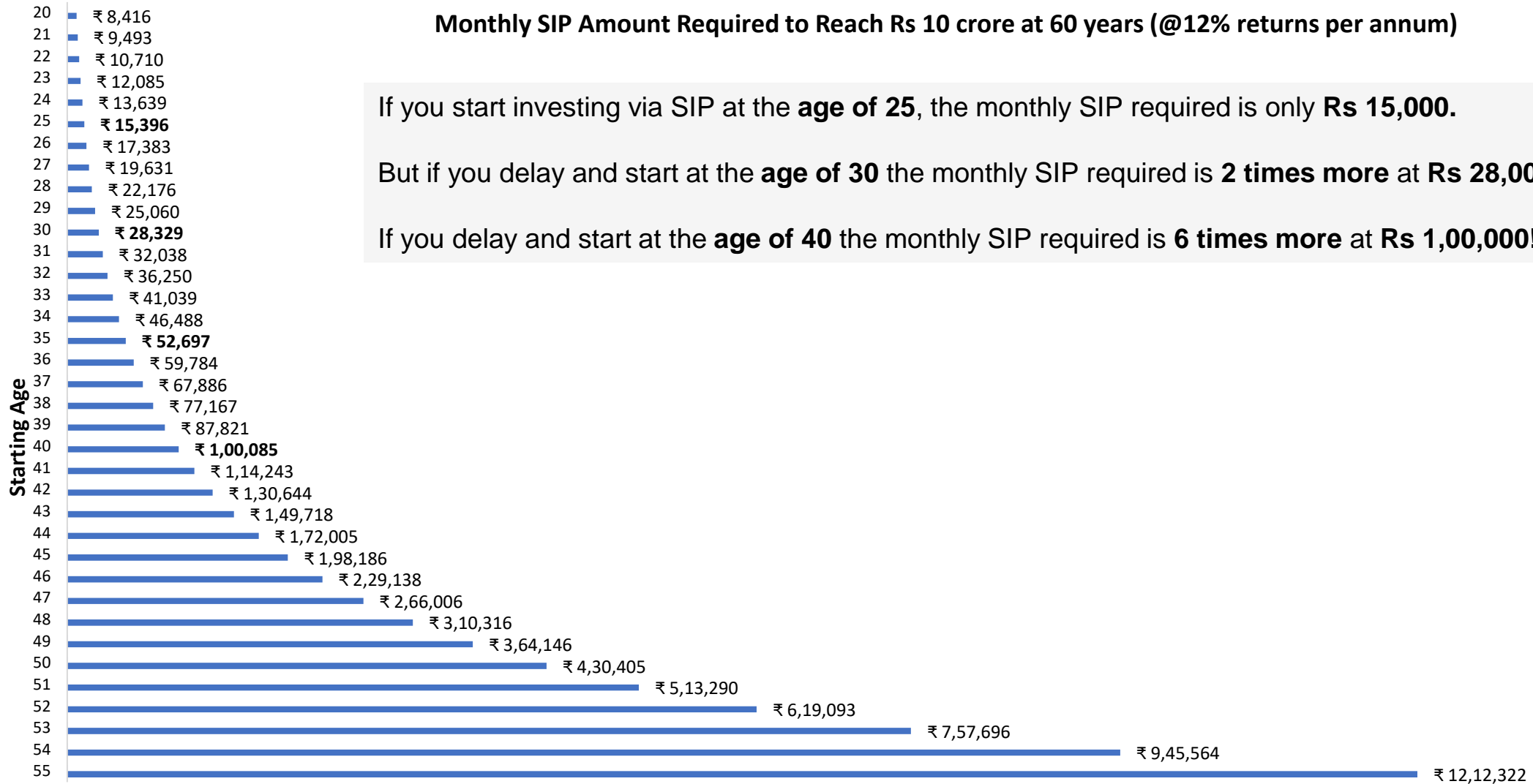
Start your SIP early

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

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

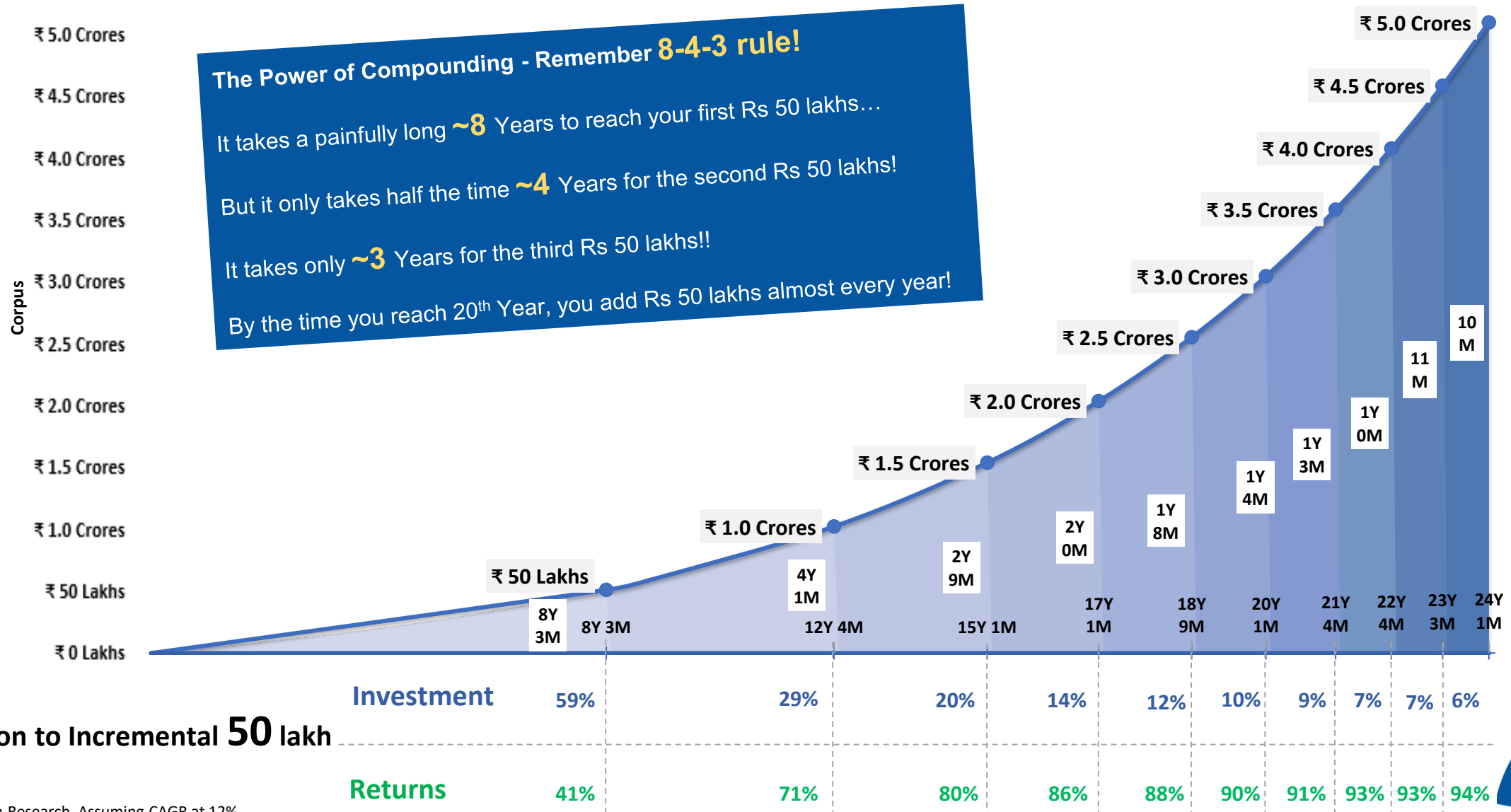
But if you delay and start at the **age of 30** the monthly SIP required is **2 times more** at **Rs 28,000!**

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



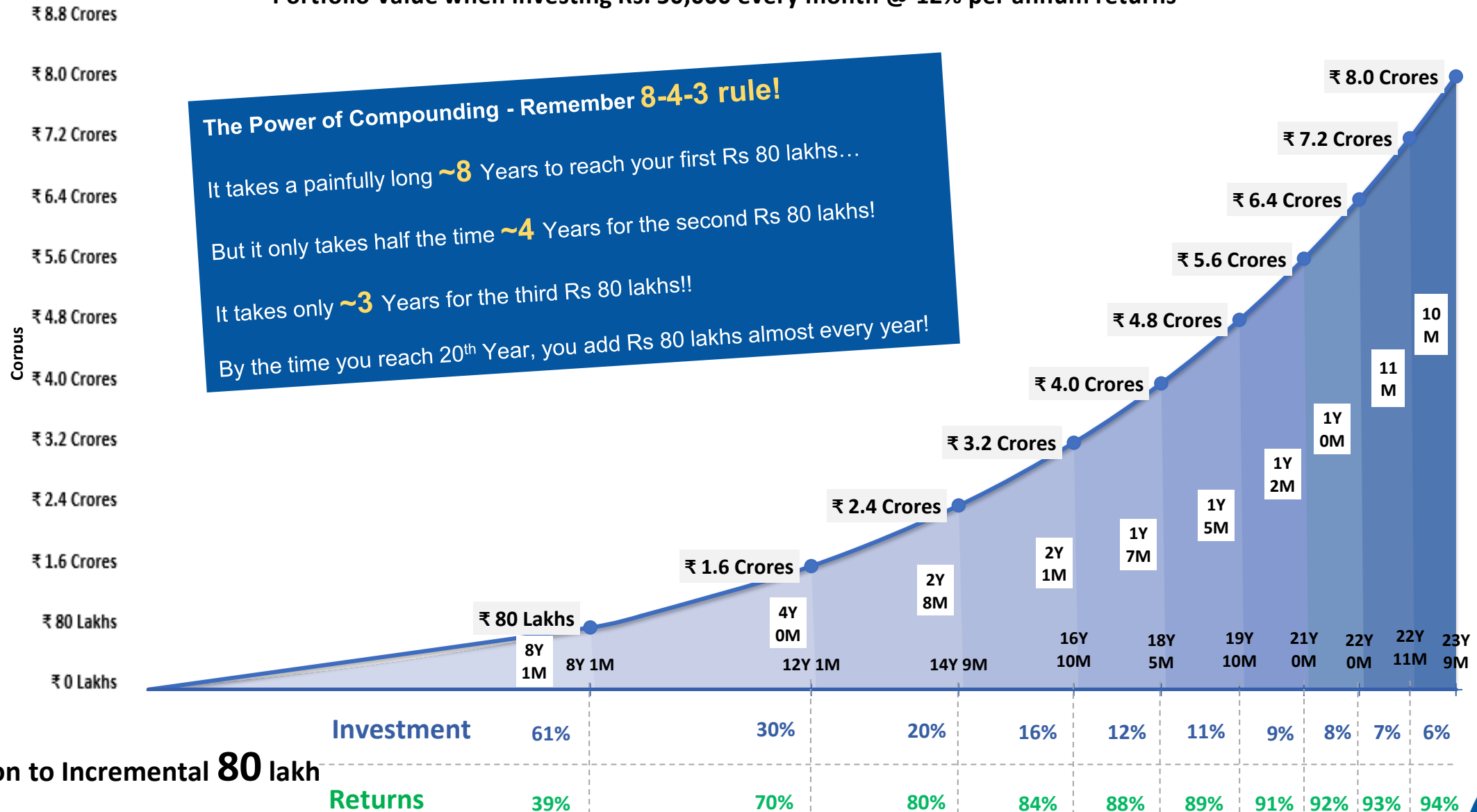
Power of Compounding - SLOWLY & THEN SUDDENLY

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



Power of Compounding - SLOWLY & THEN SUDDENLY

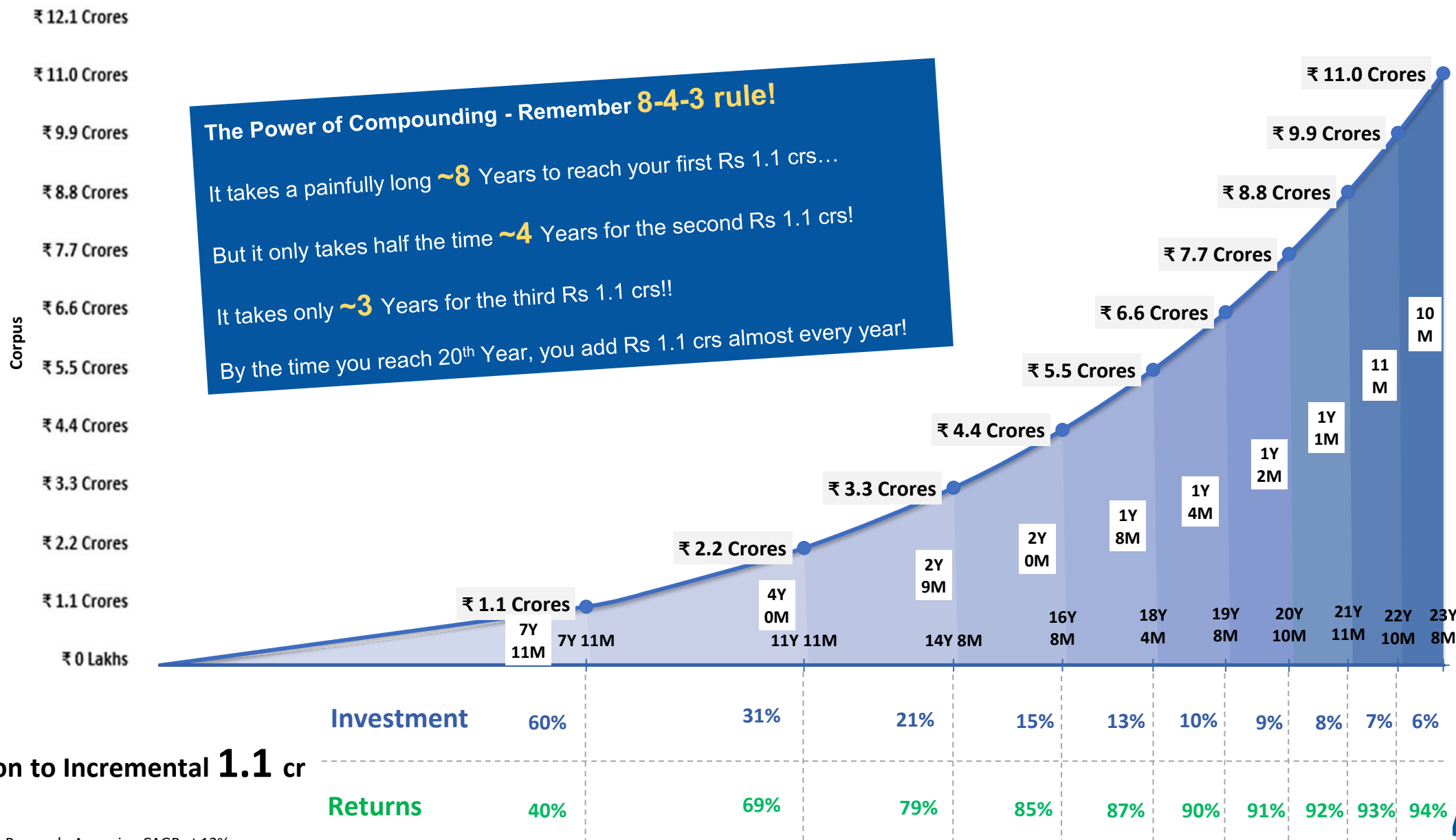
Portfolio Value when investing Rs. 50,000 every month @ 12% per annum returns



Contribution to Incremental 80 lakh

Power of Compounding - SLOWLY & THEN SUDDENLY

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



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

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

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

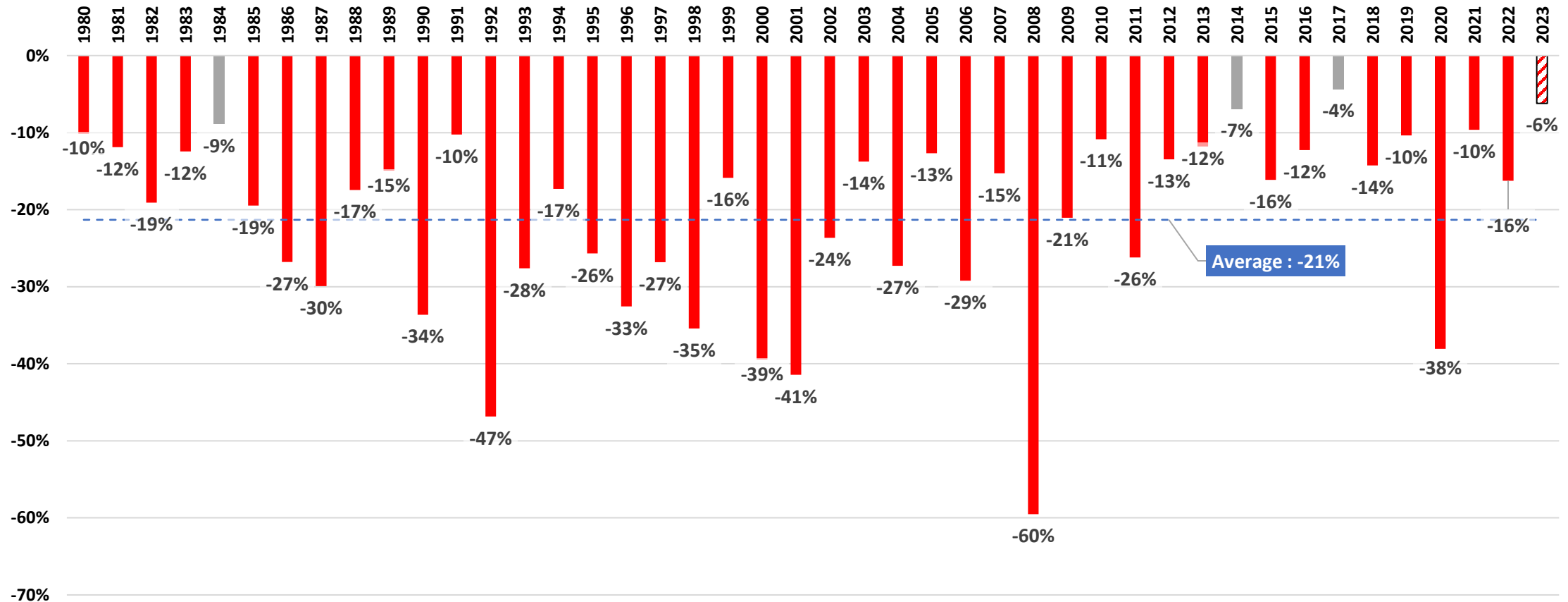
SIP Amount (5% Annual Increase)	Target Amount @ 12% CAGR											
	Rs. 10 Lakhs	Rs. 20 Lakhs	Rs. 30 Lakhs	Rs. 50 Lakhs	Rs. 75 Lakhs	Rs. 1 Crore	Rs. 2 Crores	Rs. 3 Crores	Rs. 4 Crores	Rs. 5 Crores	Rs. 7 Crores	Rs. 10 Crores
Rs. 10,000	5Y 5M	8Y 4M	10Y 5M	13Y 5M	15Y 11M	17Y 10M	22Y 9M	25Y 9M	27Y 11M	29Y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

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

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

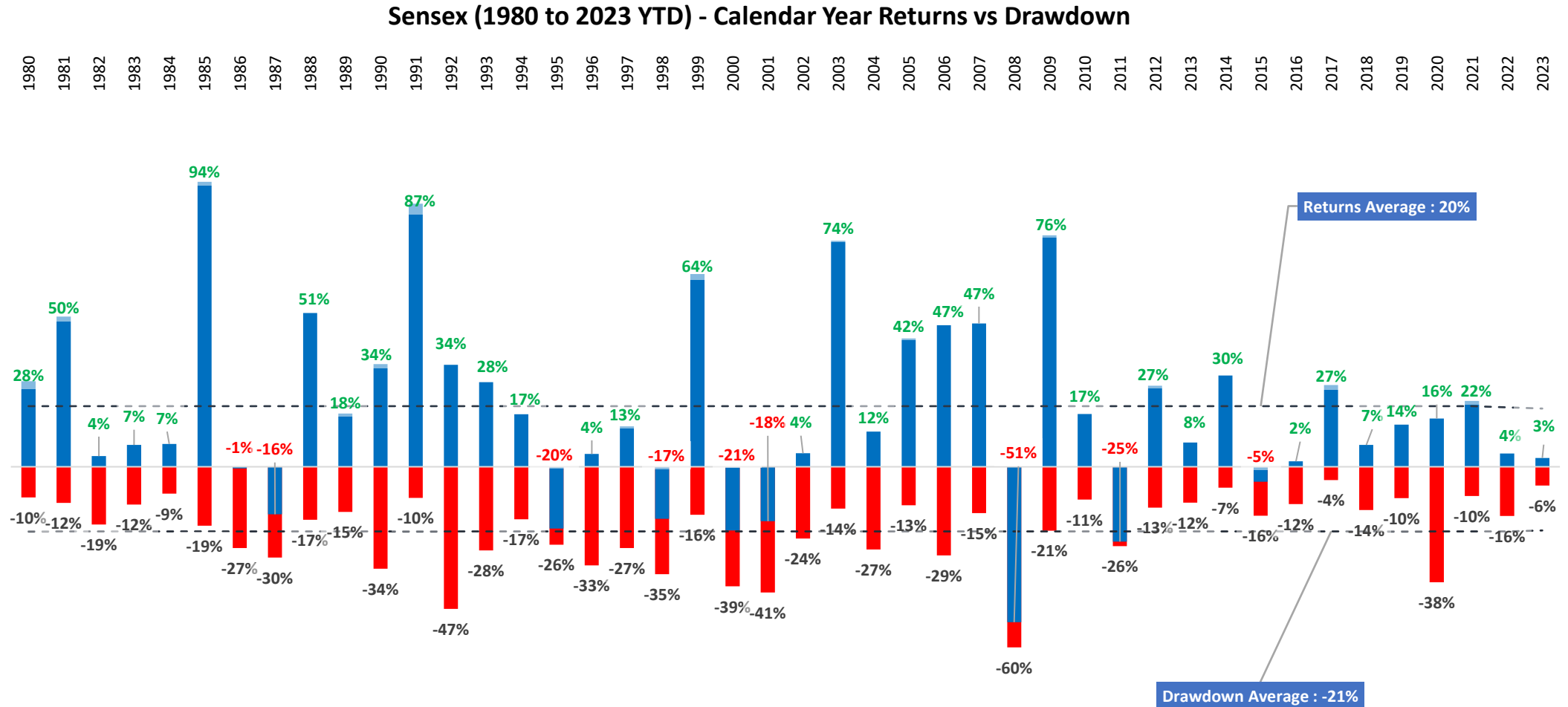
Equity Markets witness 10-20% temporary declines almost every year

Sensex : Year-wise Drawdown (1980 to 2023 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!



Despite the markets having intra-year declines every year, 34 out of 43 years ended with positive returns

Temporary declines are frequent - 50% of the days, Equities are down more than 10% from their peak

Drawdown from Peak	% of days Sensex traded below the drawdown threshold (Since Apr-1979)
< 0%	93%
< -5%	69%
< -10%	50%
< -20%	29%
< -30%	16%
< -40%	8%
< -50%	2%

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

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

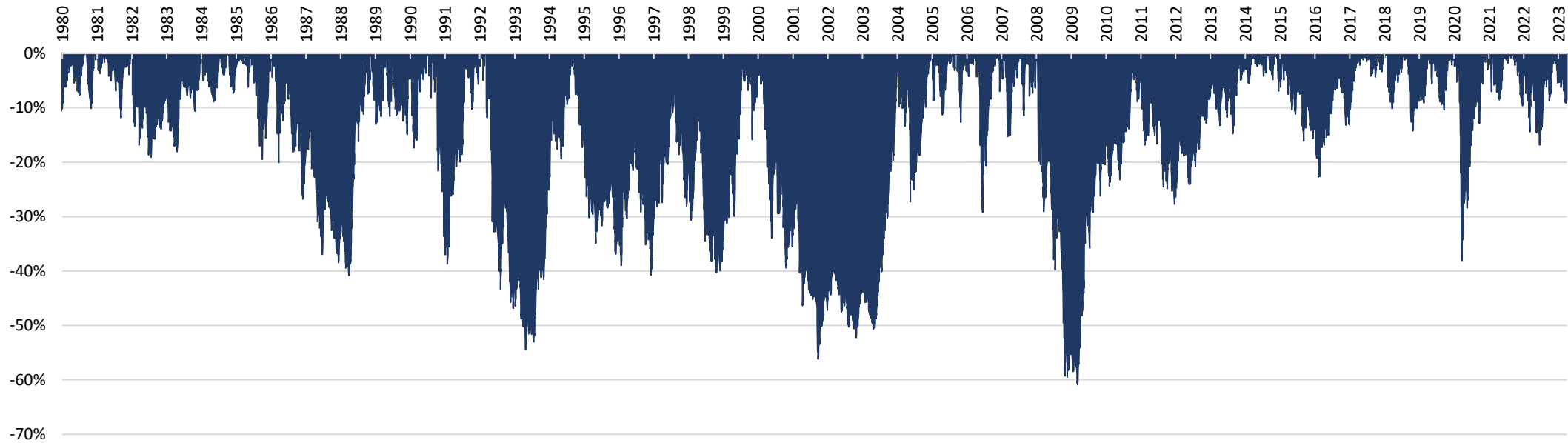
Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Sensex Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
04-Jun-86	659	28-Mar-88	390	-41%	30-Sep-88	663	1Y 10M	6M	2Y 4M
09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	10M
22-Apr-92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

Average	1Y 1M	1Y 3M	2Y 4M
Max	2Y 3M	2Y 7M	4Y 10M
Min	2M	6M	8M

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

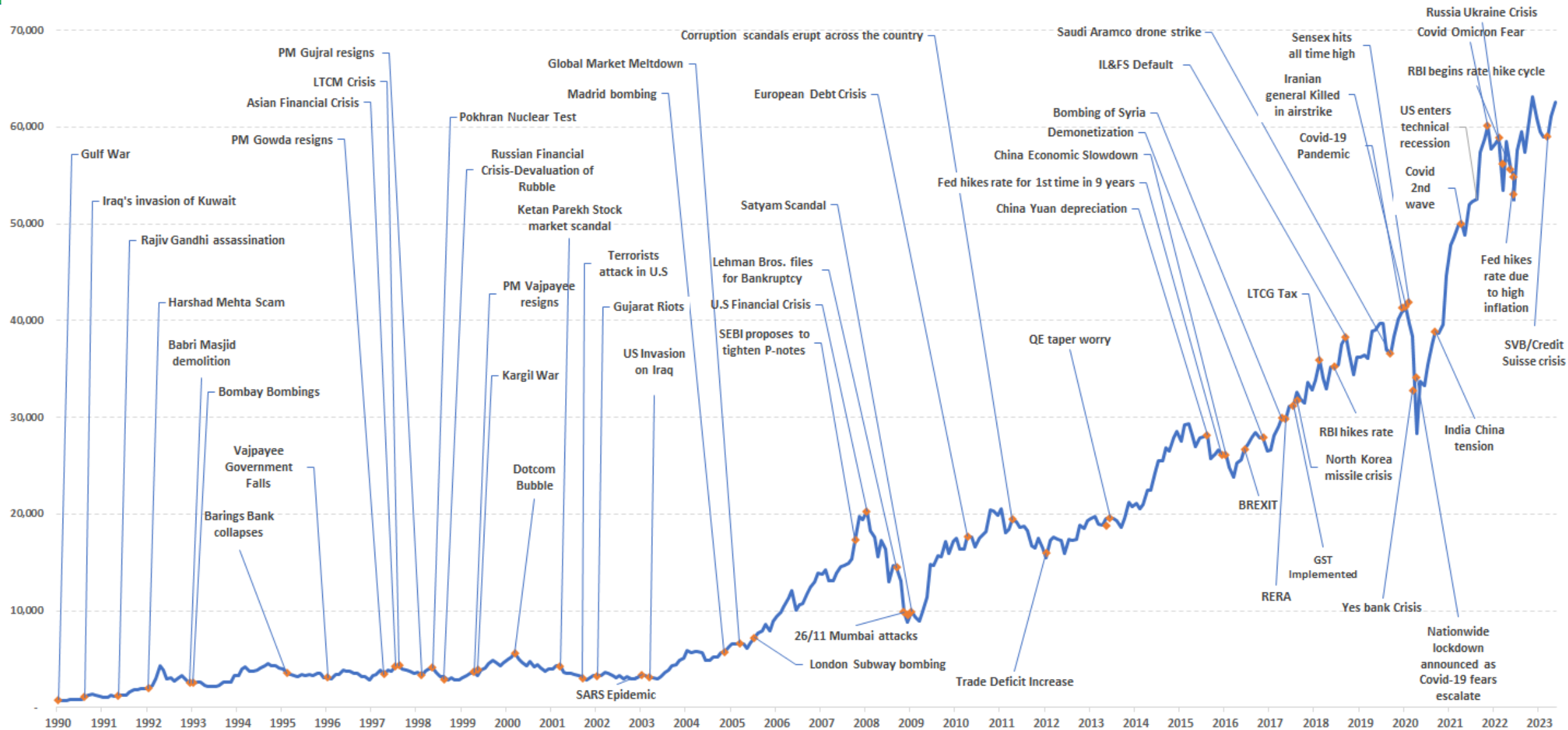
Frequency of Market Declines

Sensex - Drawdown (1980 - 2023 YTD)

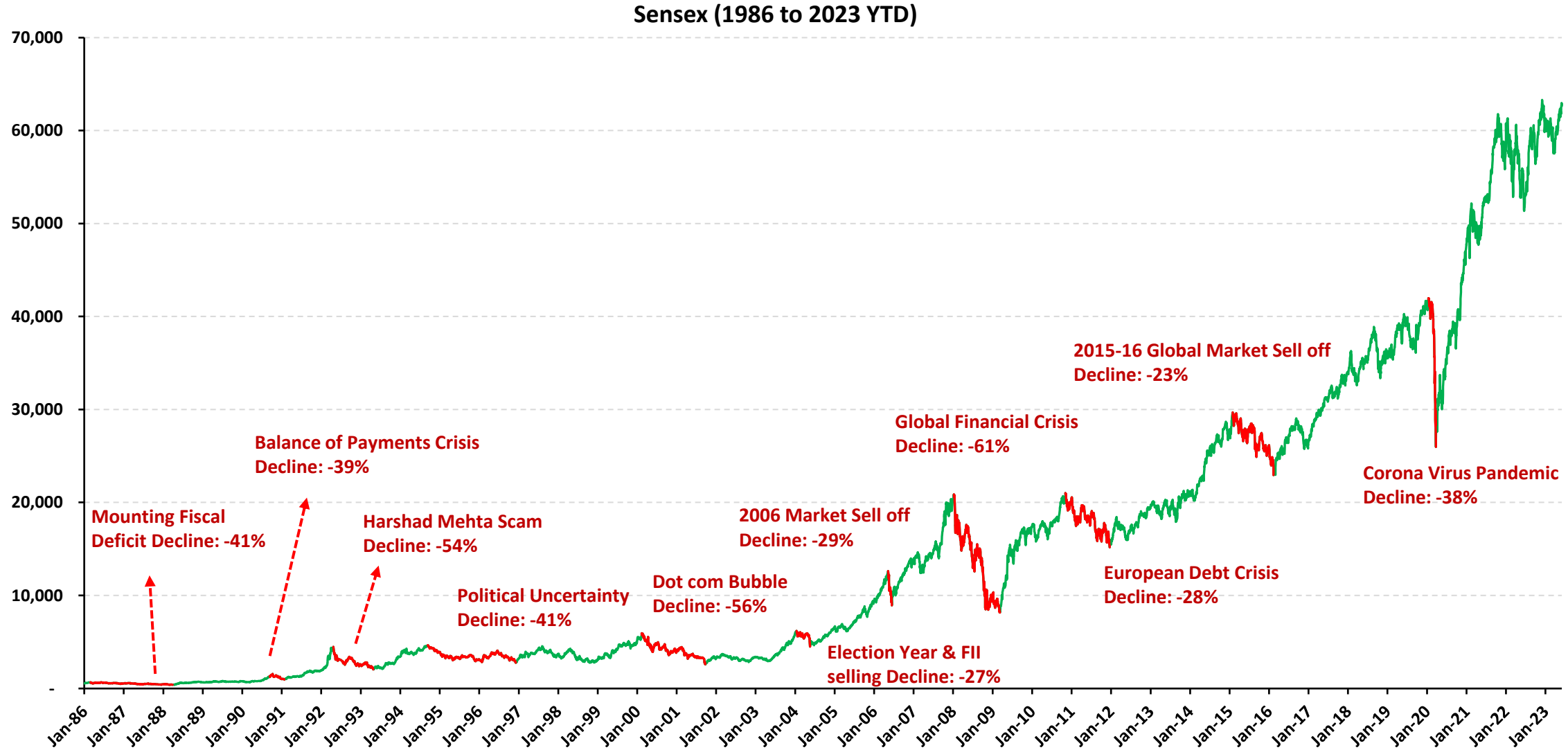


Decade	Number of declines in the given range					Returns CAGR (%)
	10 to 20%	20 to 30%	30 to 40%	40 to 50%	50 to 60%	
1981-90	7			1		21.3%
1991-00	2		1	1	1	14.2%
2001-10	3	2			2	17.9%
2011-20	2	2	1			8.8%
2021-23	2					14.5%

There is always a reason not to buy Equities



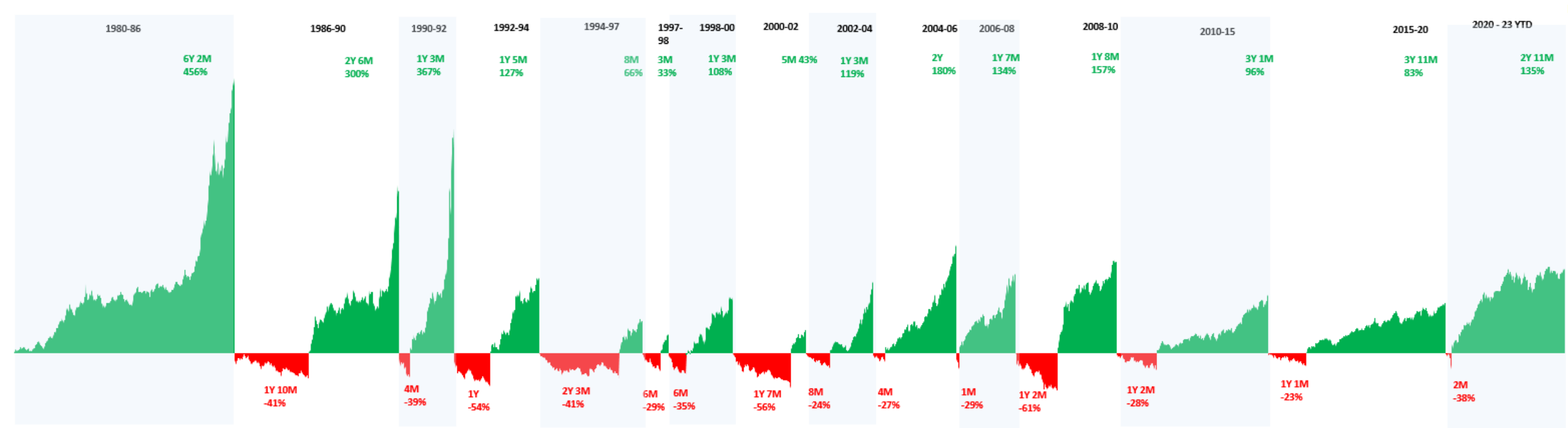
Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



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

Sensex - Market Decline and Recovery (1980 to 2023 YTD)

Upsides are much higher than the Declines!

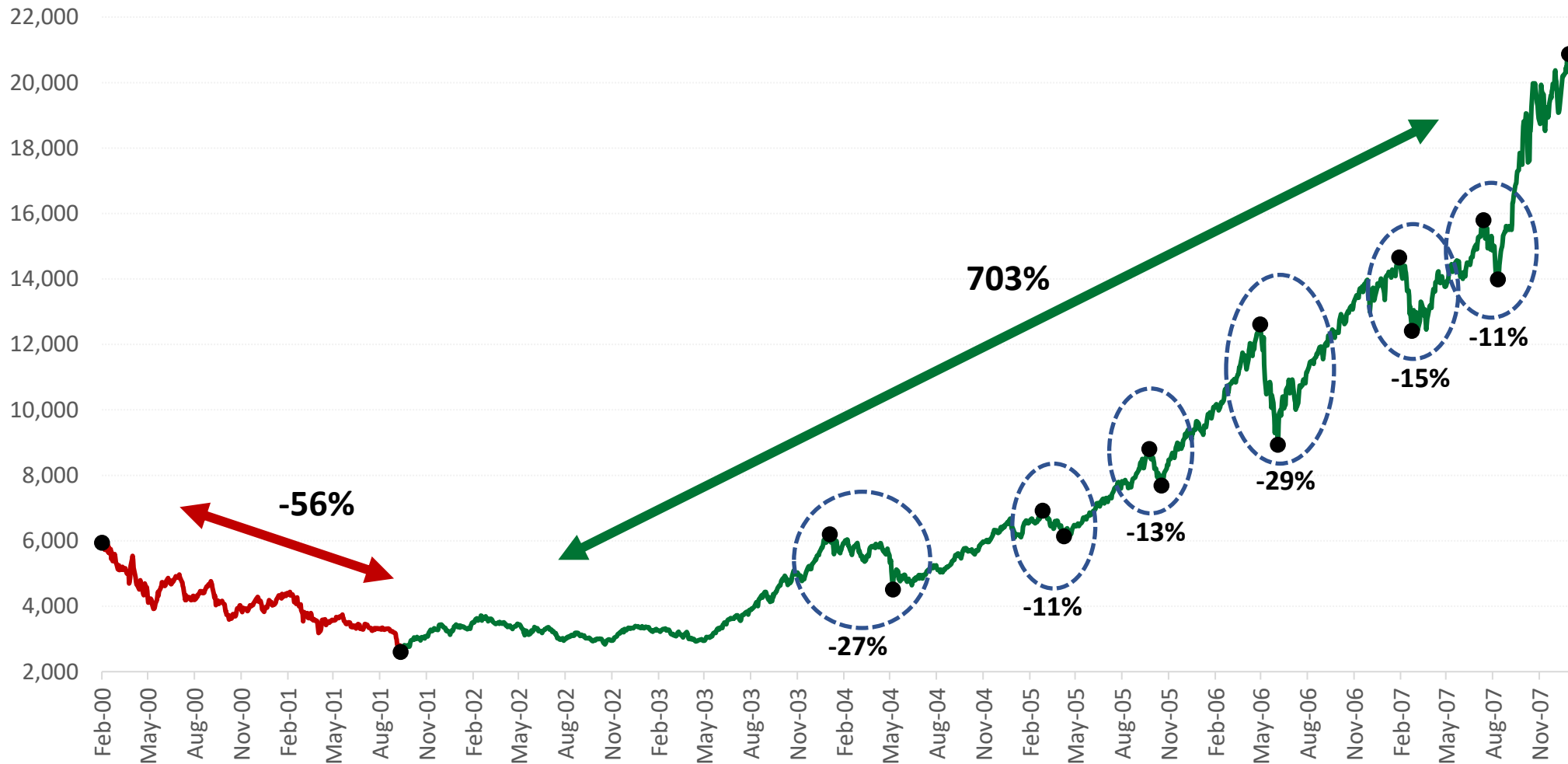


Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

Major Falls > 20% since 2000	Absolute Decline	Nifty 50 TRI	Debt	Inflation
		Annualized Returns – from Peak till Apr-23		
2000 Dotcom Bubble	-50%	12%	8%	6%
2004 Indian Election Uncertainty	-30%	14%	7%	6%
2006 Global Rate Hike Selloff	-30%	11%	8%	6%
2008 Global Financial Crisis	-59%	9%	7%	6%
2010 European Debt Crisis	-27%	10%	8%	6%
2015 Global Market Selloff (Yuan Devaluation)	-22%	11%	7%	4%
2020 Covid Crash	-38%	14%	6%	5%

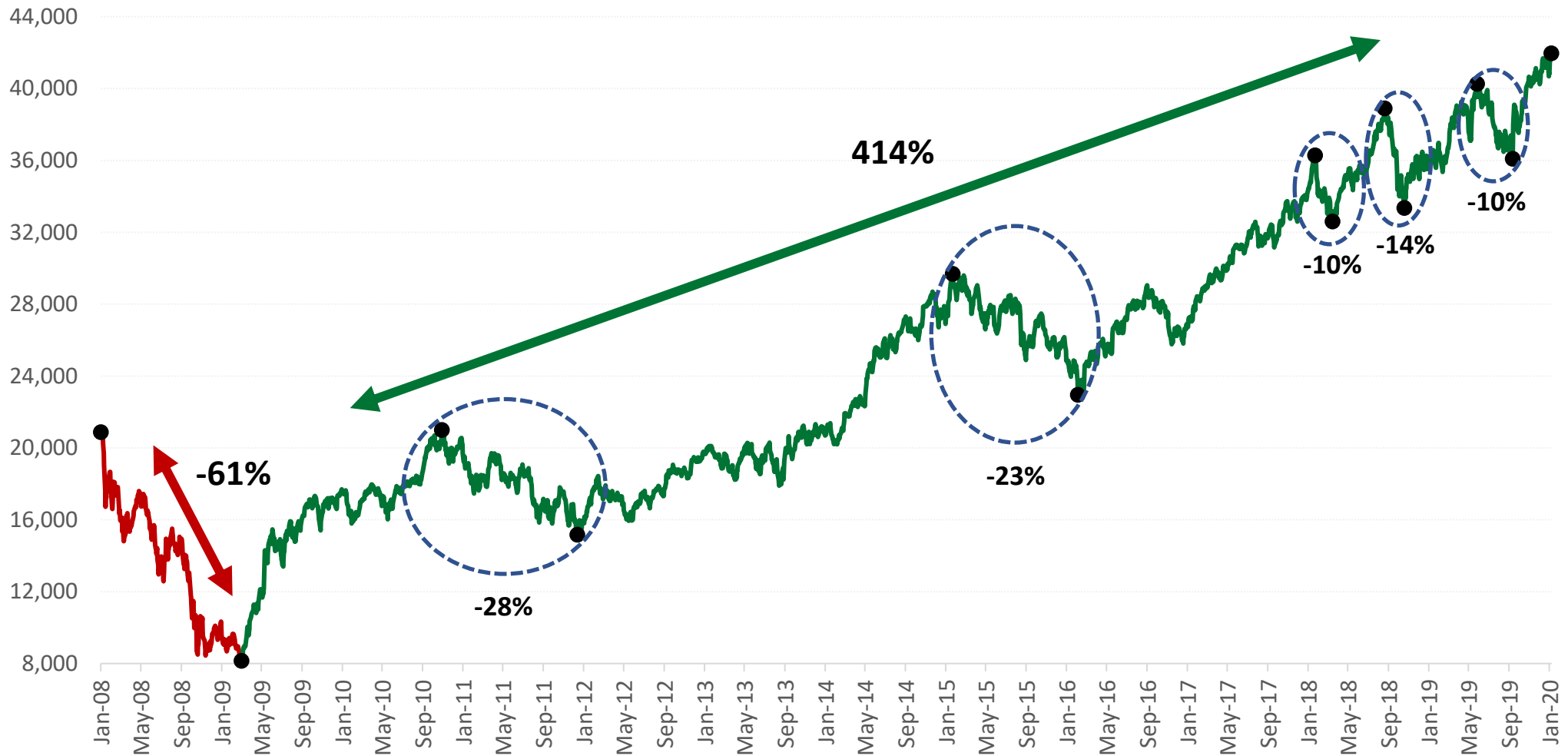
Even Bull Markets have several intermittent declines

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



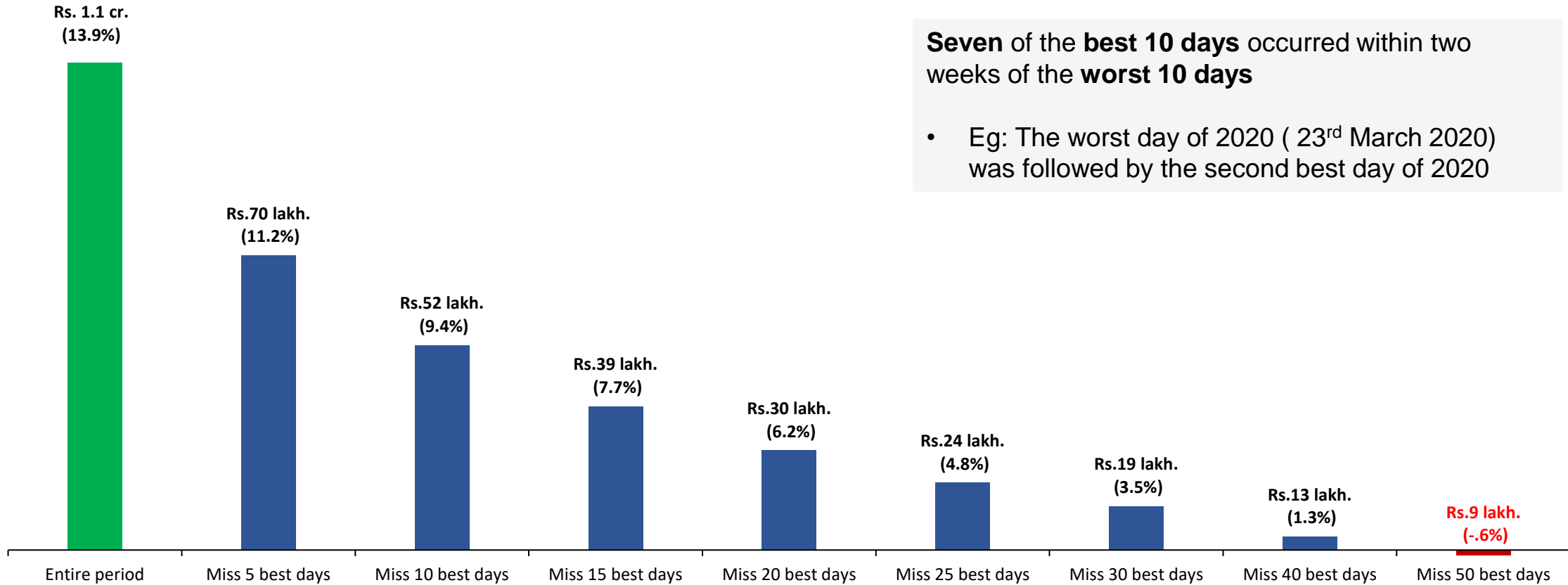
Even Bull Markets have several intermittent declines

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



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

Rs.10 Lakh invested in Nifty 50 TRI (2005 to 2023)



If you missed the 10 best days in the last 18+ years, your portfolio value was lower by 50%

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

2006: FII & DII - Heavy sell off

Market Fall: -30%

3 of Top 30 Best Days

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

2008: Global Financial Crisis

Market Fall: -60%

22 of Top 30 Best Days

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

2020: Covid-19 Pandemic

Market Fall: -40%

4 of Top 30 Best Days

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

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

Others

1 of Top 30 Best Days

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

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

Nifty50 - All Time Highs Since 1990



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

Nifty 50 TRI Performance post All-Time Highs	1 Y Returns	3 Y Returns	5 Y Returns
Average Returns (CAGR)	14%	11%	11%
% of times			
>20% returns	37%	17%	9%
>15% returns	47%	22%	20%
>12% returns	57%	35%	50%
>10% returns	60%	45%	64%
>8% returns	63%	60%	74%
>0% returns	75%	88%	100%
<0% returns	25%	12%	0%

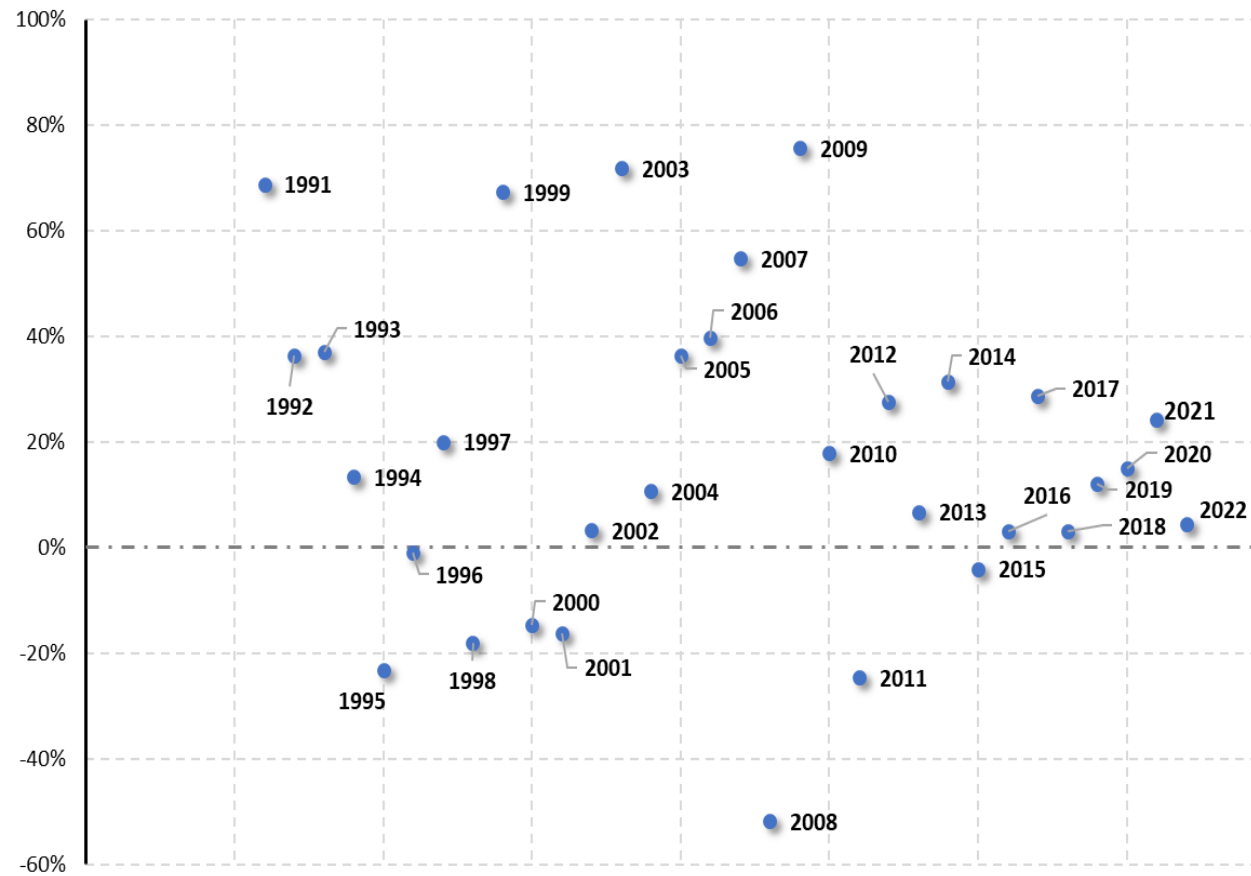
Never interrupt compounding – Profit booking at market highs underperforms over long term

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

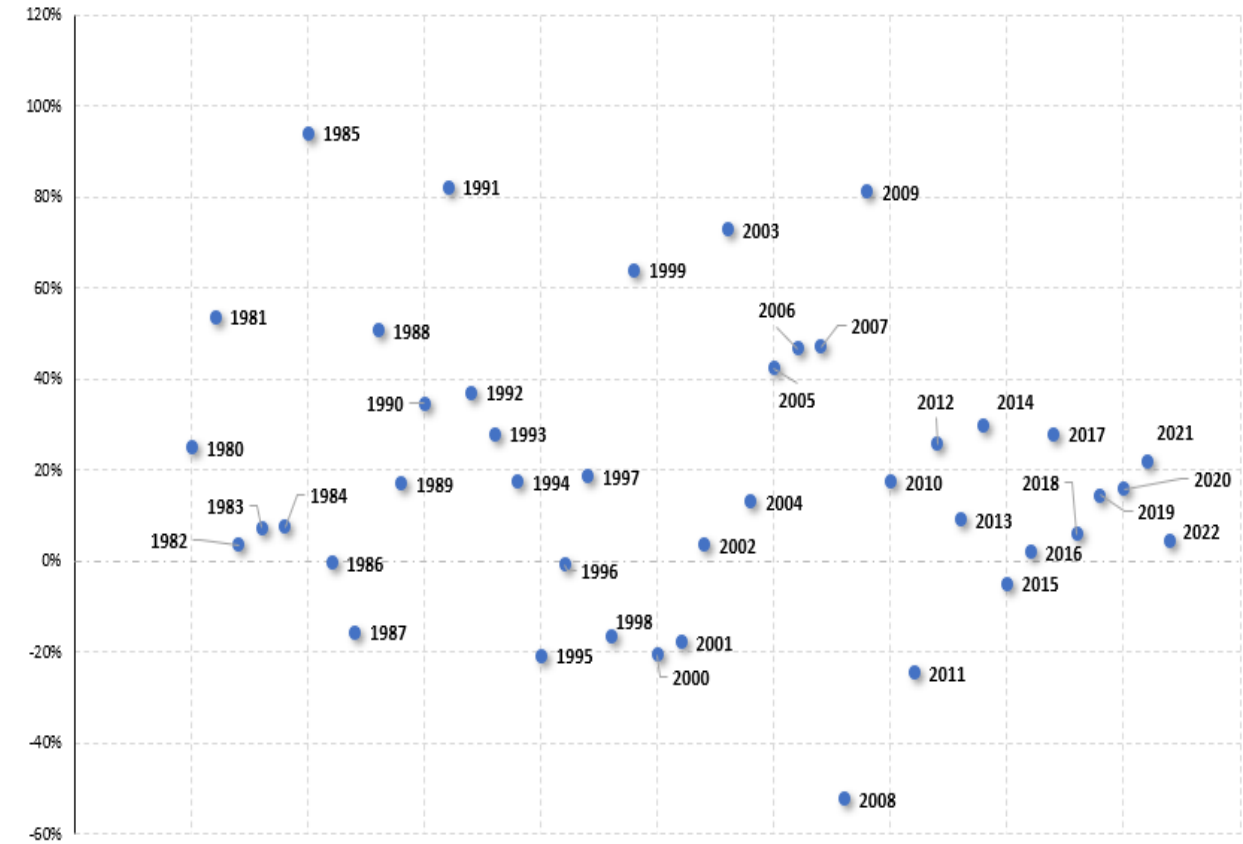
Source: FundsIndia Research, MFI; 'Buy & Hold' Investor invests into equities and holds the same for the entire period; 'Profit Booking @ X% Gains' indicates portfolios of investors who deploy the profits made in equity into debt whenever the absolute gains reach 20%, 30% and 50% levels; 'Profit Booking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

Calendar year returns are volatile & rarely resemble long term averages

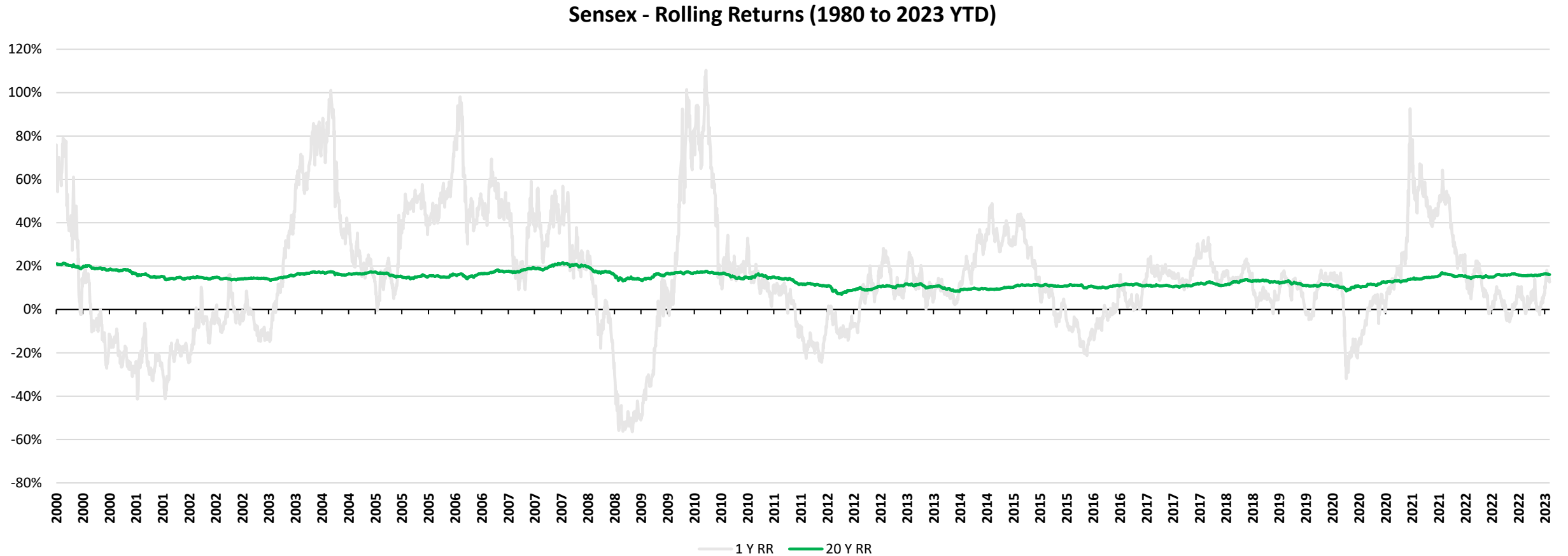
Nifty 50 - Calendar Year Returns



Sensex - Calendar Year Returns



Equities are less volatile over longer time horizons



- 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

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

Year wise Lumpsum Returns of Debt (2000 to 2022)

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

Returns >=6%

0 to <6%

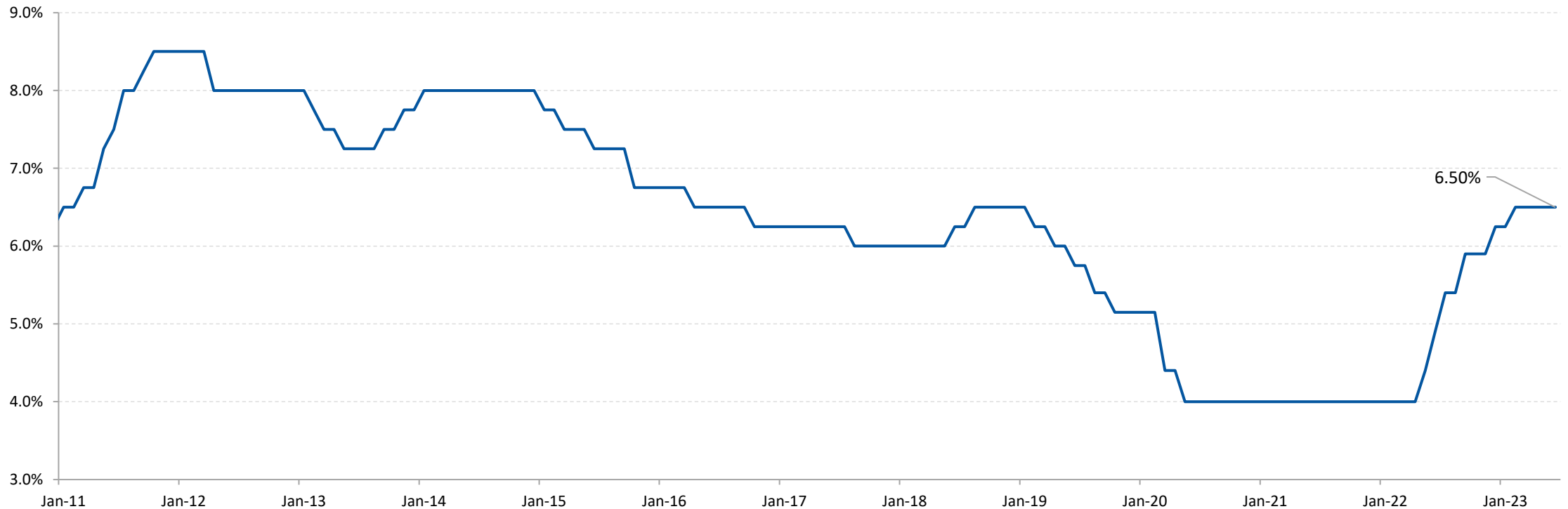
Less than 0%

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

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

India Rate Hike Cycle – PAUSE for now

Repo Rate

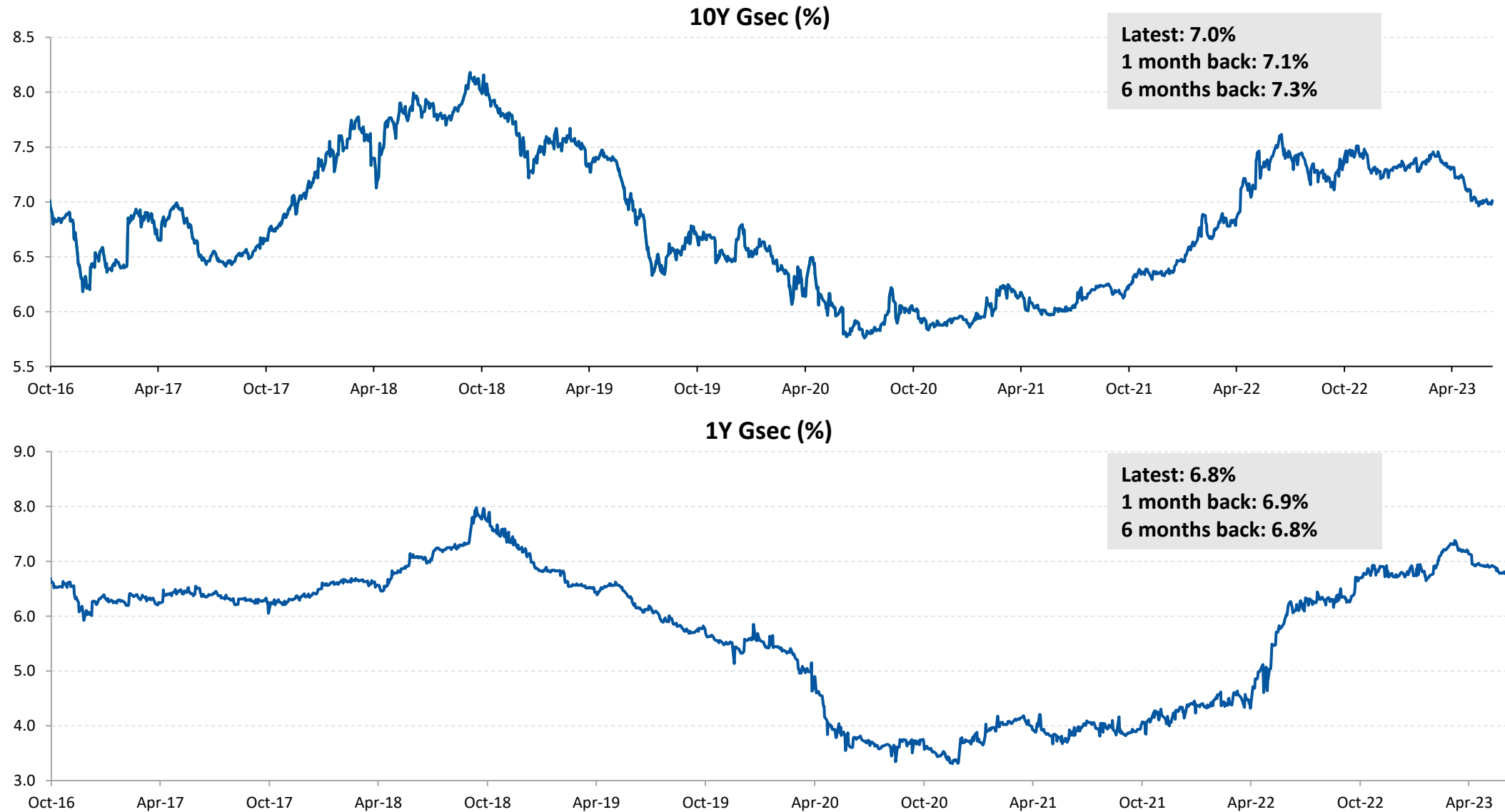


RBI continues to prioritize controlling inflation -

In its latest monetary policy update (08-Jun-2023), RBI has kept the repo rate unchanged.

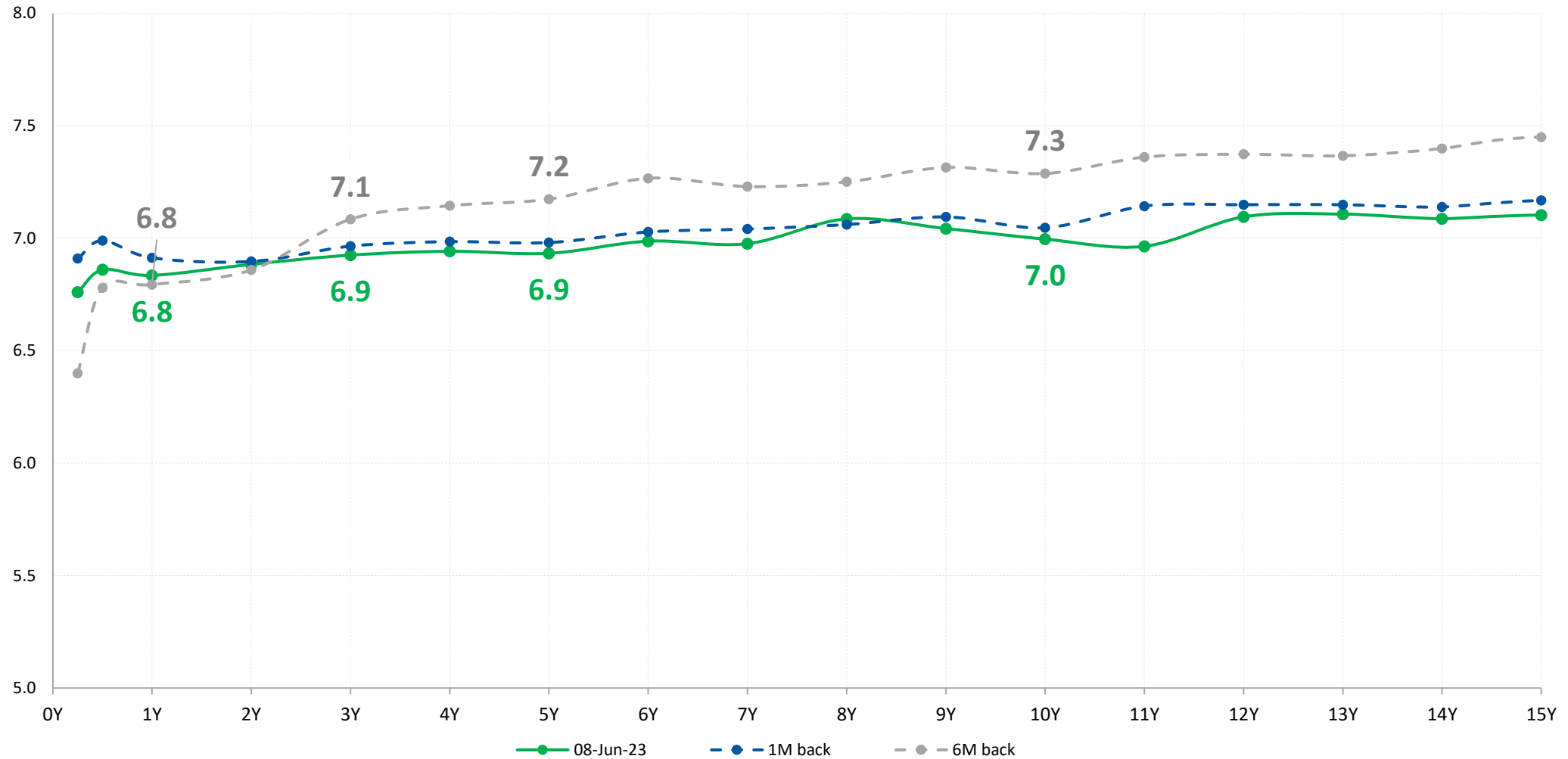
- Inflation forecast for FY24 at 5.1% (reduced from 5.2% in April MPC)
- Growth forecast for FY24 retained at 6.5%

1Y & 10Y Indian Government Bond Yields have started to decline



Yields are still high – but have started to come down in recent months

India G-Sec Yield Curve



US & India Inflation – Early signs of easing

India CPI

Latest: 4.7%

1 month back: 5.6%

6 months back: 6.7%

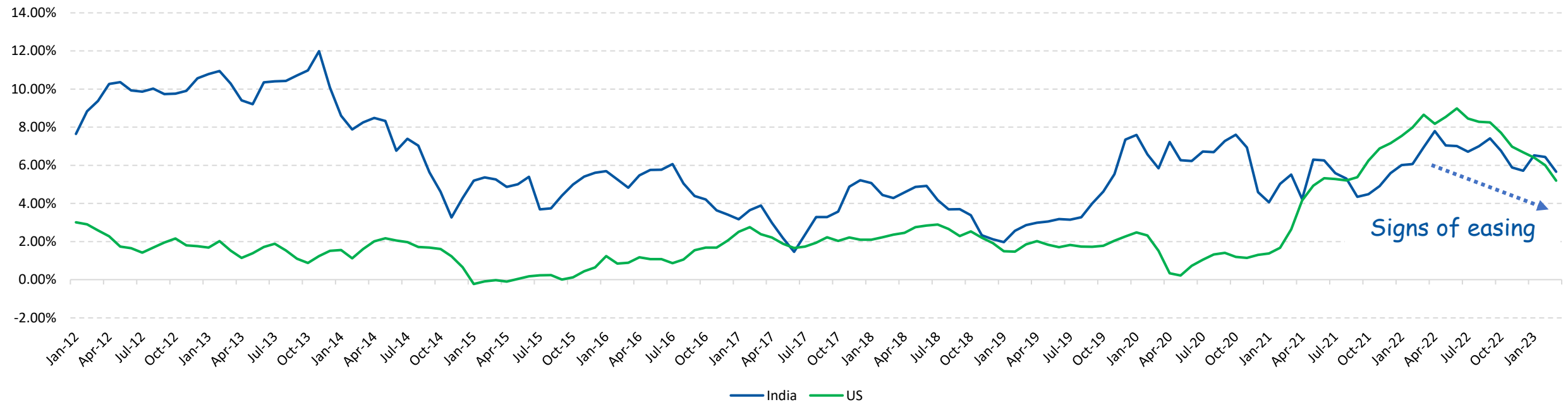
U.S. CPI

Latest: 4.9%

1 month back: 5.2%

6 months back: 7.7%

Inflation (YoY %)



Signs of easing

FD Rates have increased in the recent past – but post tax returns* are still below FY24 Inflation Expectation of 5.1%

Fixed Deposit Rates of Large Banks					
6 Months					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	4.50	4.75	5.25	5.50	5.00
Post-Tax	3.14	3.31	3.66	3.83	3.49
1 Year					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	6.60	6.70	6.80	6.75	6.71
Post-Tax	4.62	4.69	4.76	4.76	4.71
2 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.00	7.10	7.00	6.80	6.98
Post-Tax	4.95	5.02	4.95	4.81	4.93
3 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.00	7.00	6.50	7.00	6.88
Post-Tax	5.00	5.00	4.63	5.00	4.91
5 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.00	7.00	6.50	6.50	6.75
Post-Tax	5.09	5.09	4.72	4.72	4.90

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



Gold Returns

Gold has beaten Inflation over the long run

Year wise Outperformance of Gold vs Inflation (1995 to 2022)

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

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

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

Outperformance >=0%

Outperformance < 0%

Gold Returns = Inflation + 2-4% over long run

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

Year wise Lumpsum Returns of Gold (1980 to 2022)

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

However, Gold has underperformed Equities over longer time frames

Year wise Outperformance of Gold vs Nifty 50 TRI (2000 to 2022)

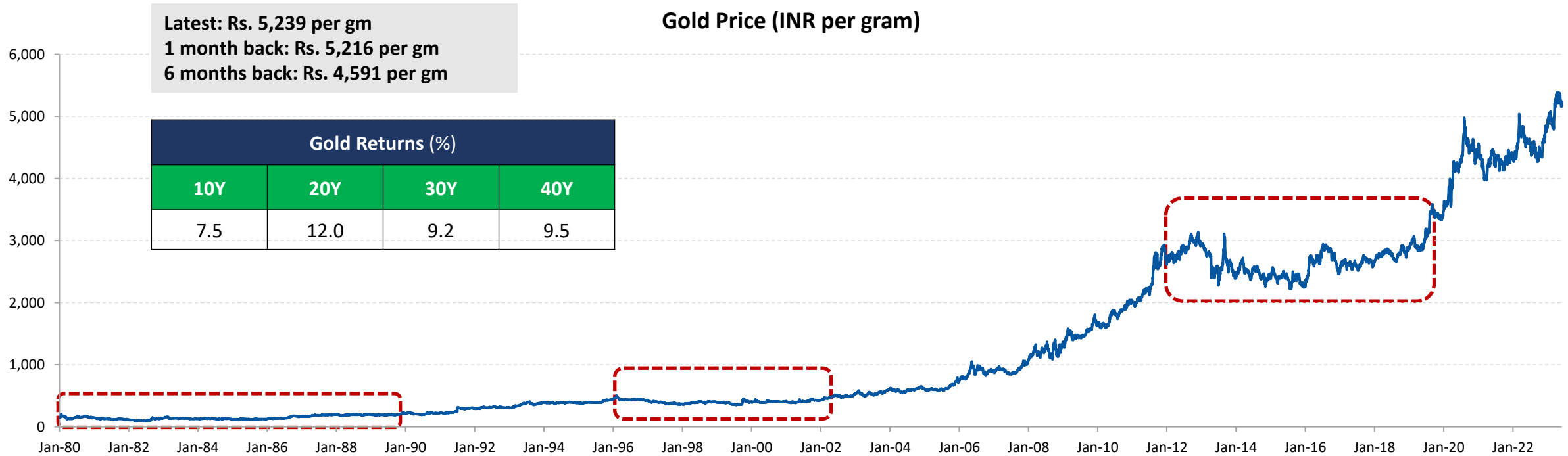
Average	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-1%	-2%	-2%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-2%
Maximum	79%	34%	23%	31%	23%	14%	10%	7%	6%	3%	4%	5%	4%	2%	2%	0%	-1%	-2%	-2%	-1%	-1%	-2%	-2%
Minimum	-65%	-34%	-28%	-27%	-29%	-21%	-14%	-10%	-10%	-11%	-9%	-6%	-7%	-6%	-7%	-6%	-5%	-5%	-5%	-5%	-4%	-2%	-2%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

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

Outperformance >=0%

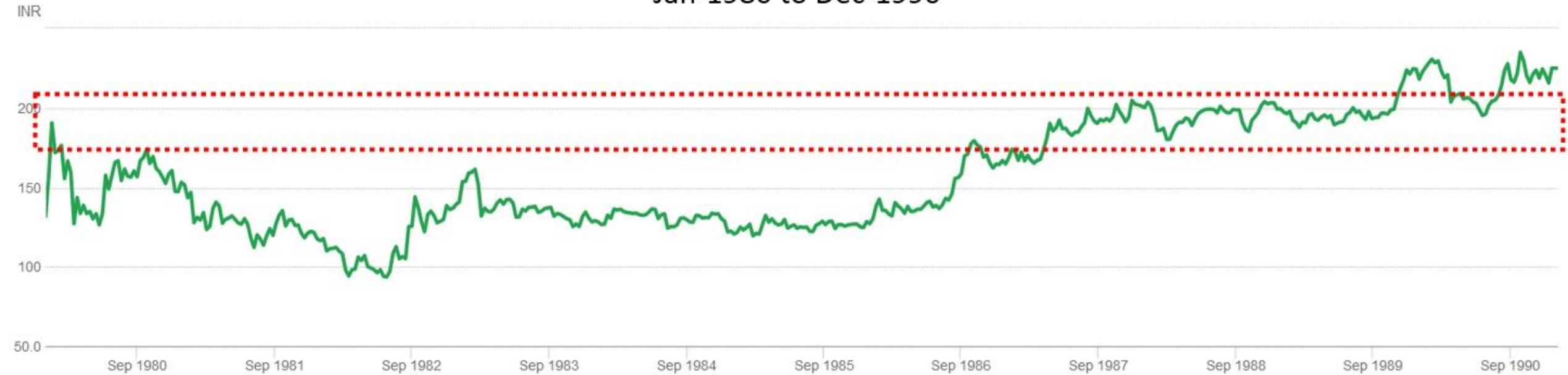
Outperformance < 0%

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

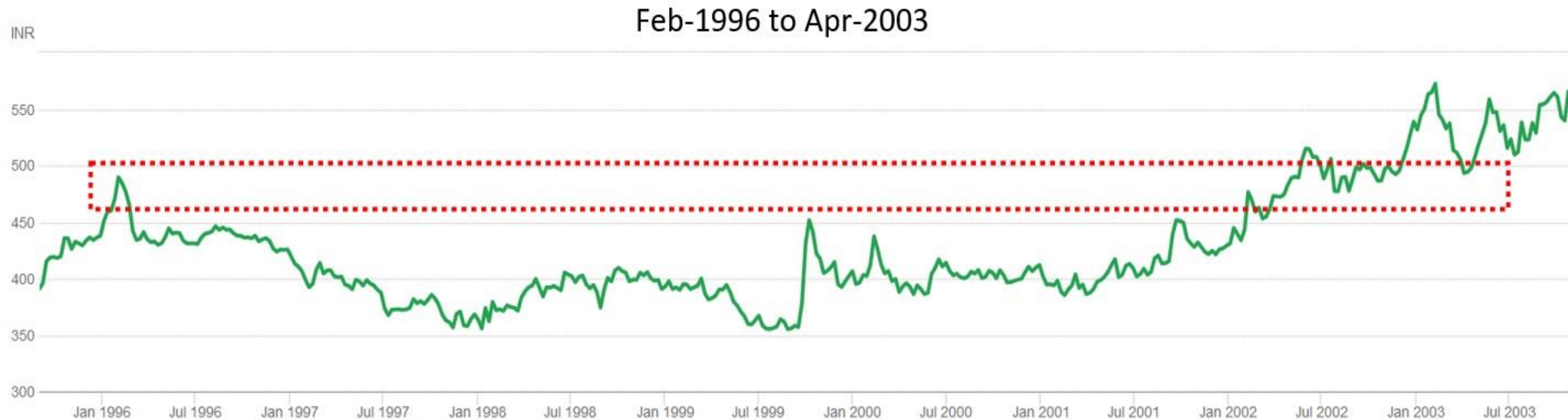


1980-1990: It took gold 10 years to hit its 1980 peak once again

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: 1.46%

1 month back: 1.26%

6 months back: 1.36%

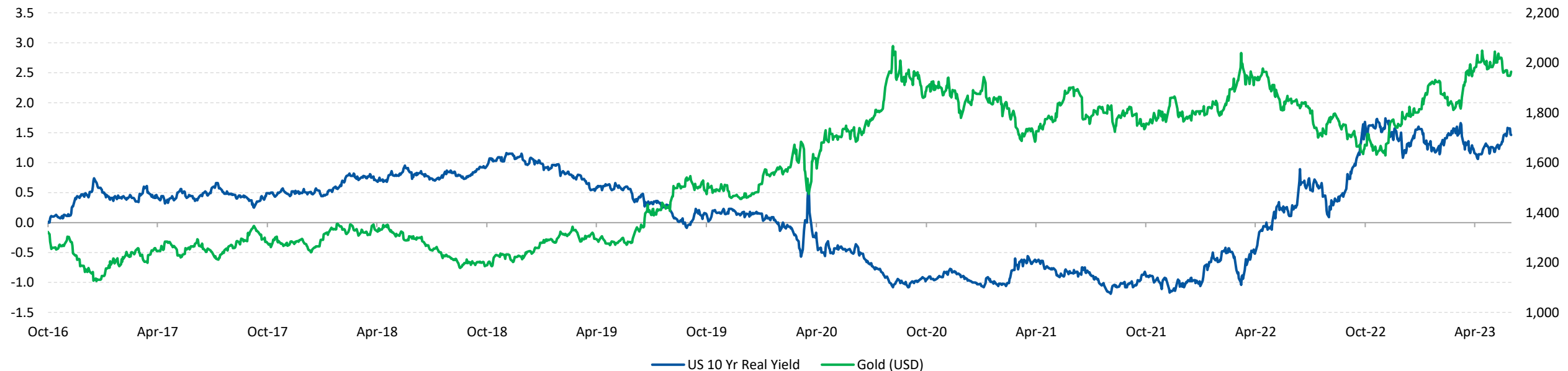
Gold Price (USD/Troy Ounce)

Latest: 1,964

1 month back: 1,983

6 months back: 1,755

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



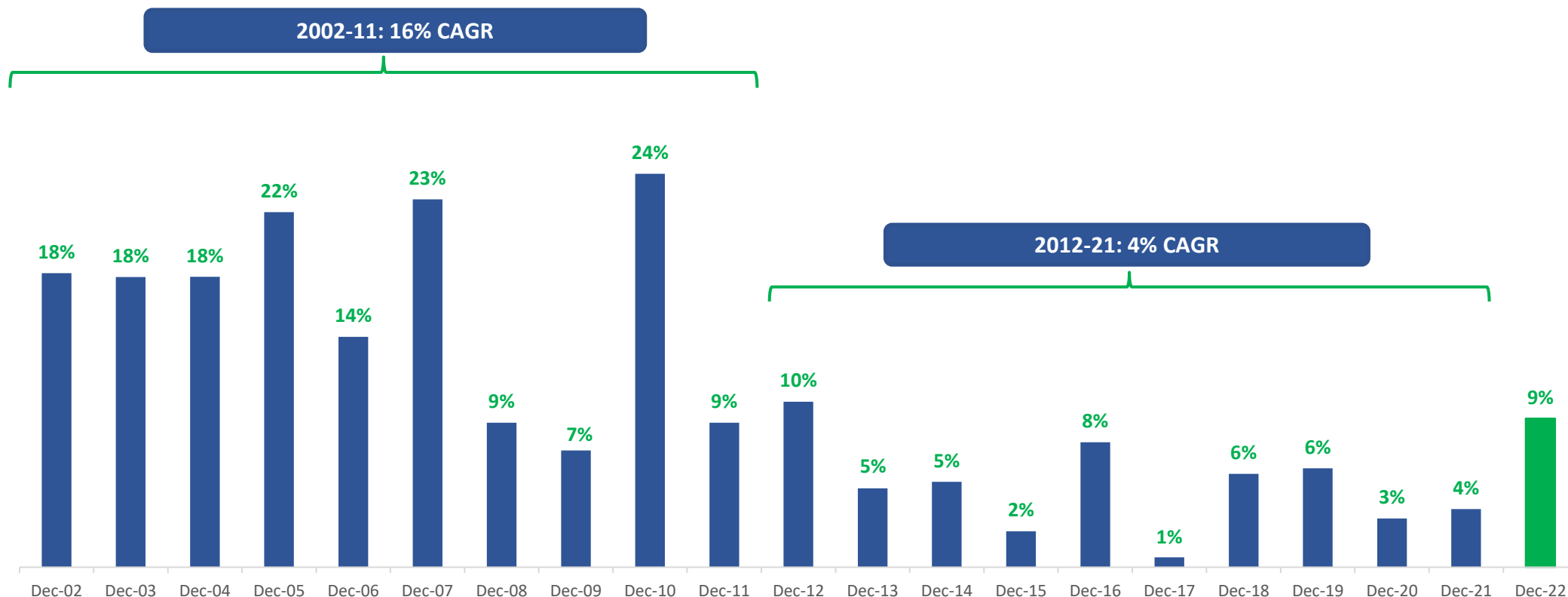
- 1. Over the Long Term (10-15 years) Gold has provided returns above inflation**
- 2. Long Term Return Expectation = Inflation + 2-4% but...**
- 3. Gold also goes through extended interim periods of subdued returns**
- 4. Gold Returns in INR are driven by**
 1. Gold Price (in USD) – inversely correlated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



Real Estate Returns

Real Estate goes through cycles of 7-10 years

Calendar year returns of NHB Housing Price Index (Residex)



Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex.

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

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

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex.

For the period Dec-01 to Dec-07, returns for 5 cities are considered- Delhi, Bangalore, Mumbai, Bhopal & Kolkatta

Post Dec-07, returns for 15 cities are considered which includes 10 additional cities- Hyderabad, Faridabad, Patna, Ahmedabad, Chennai, Jaipur, Lucknow, Pune, Surat and Kochi

NAV is rebased to 100 from 2001

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

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

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

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

Outperformance >=0%

Outperformance < 0%

But Real Estate has Underperformed Equities over long time frames

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

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

Outperformance >=0%

Outperformance < 0%

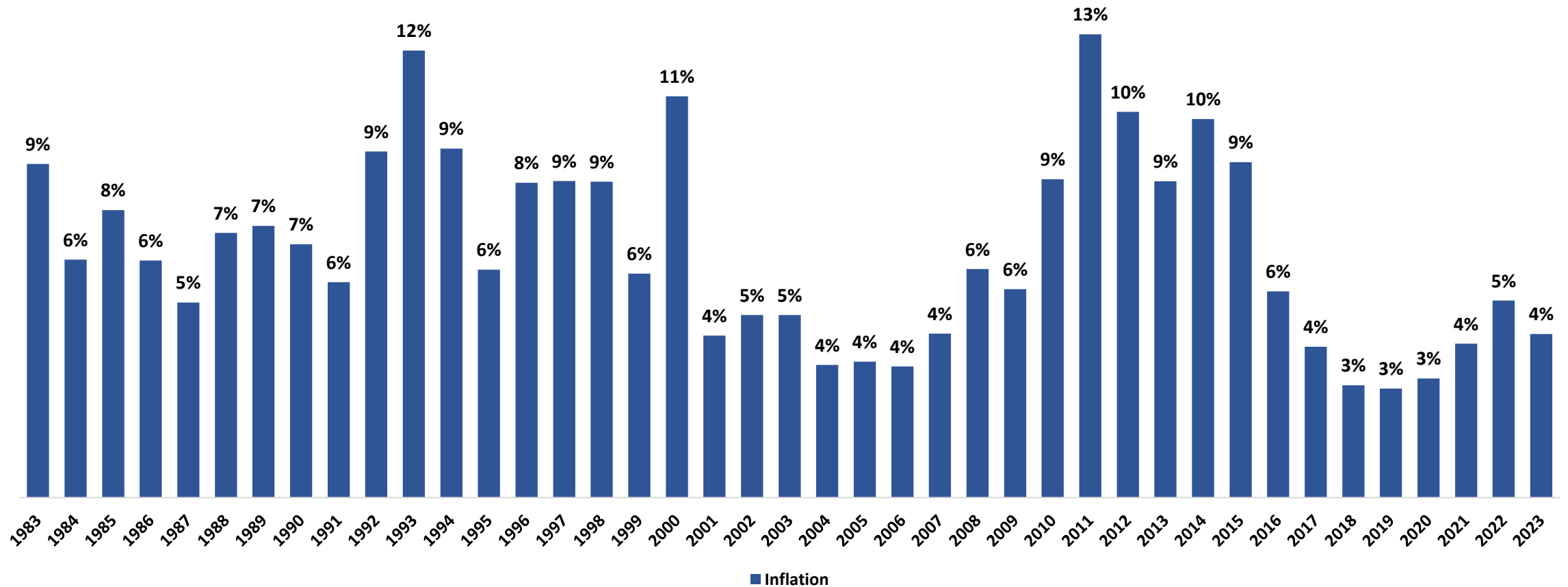
1. Over the Long Term (15-20 years) Real Estate has provided returns above inflation
2. Long Term Return Expectation = Inflation + 2-4% but...
3. Real Estate also goes through cycles (7-10 years of up-cycle followed by down-cycle)
4. When you enter in the Real Estate Cycle is a key driver of long term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



Inflation

Know Your Enemy – Inflation!

Historical Inflation rates in India (1981-2022)



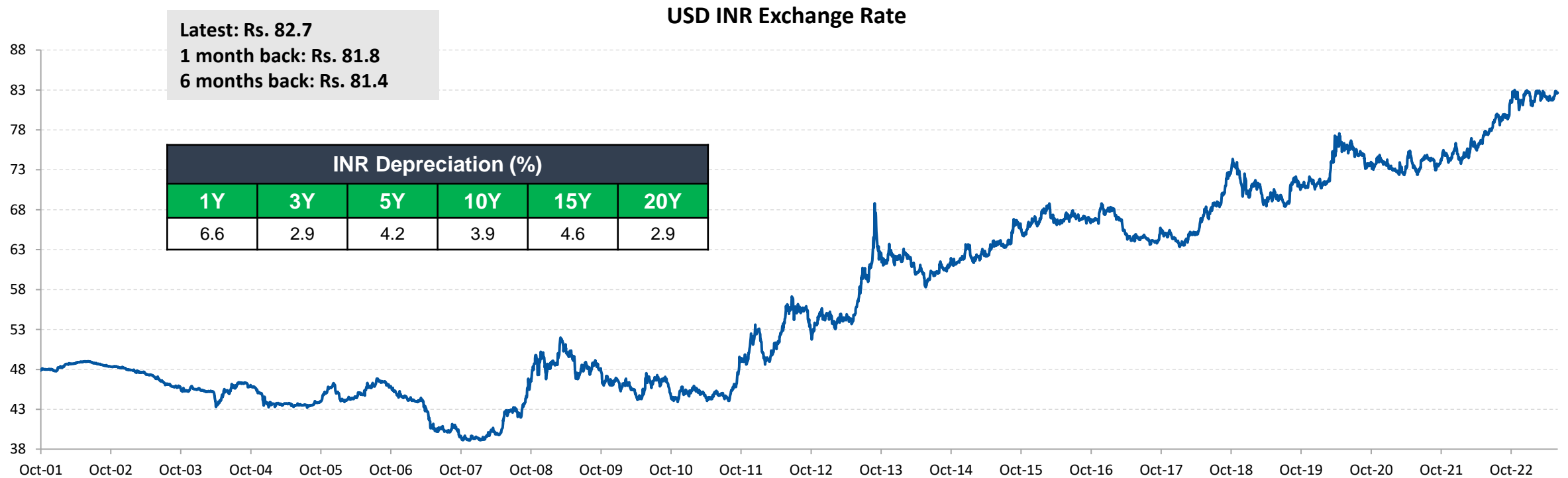
Source: Income tax portal. Inflation data is based on Cost of Inflation Index (CII).

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



Currency

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





Asset Allocation

Winners keep changing across Asset Classes

Calendar Year-wise Performance of Asset Classes

CY-2010	CY-2011	CY-2012	CY-2013	CY-2014	CY-2015	CY-2016	CY-2017	CY-2018	CY-2019	CY-2020	CY-2021	CY-2022	2023 YTD
Gold 24.2%	Gold 29.4%	Ind-Equity 29.4%	US-Equity 48.8%	Ind-Equity 32.9%	Debt 8.3%	US-Equity 14.9%	Ind-Equity 30.3%	Gold 8.4%	US-Equity 34.9%	Gold 27.6%	US-Equity 30.8%	Gold 11.8%	US-Equity 10.2%
Real Estate 24.0%	US-Equity 21.1%	US-Equity 20.3%	Debt 8.5%	US-Equity 15.9%	US-Equity 6.5%	Gold 10.9%	US-Equity 14.5%	Debt 6.9%	Gold 21.1%	US-Equity 21.2%	Ind-Equity 25.6%	Real Estate 9.1%	Gold 8.6%
Ind-Equity 19.2%	Debt 9.0%	Gold 11.7%	Ind-Equity 8.1%	Debt 9.6%	Real Estate 2.2%	Debt 9.2%	Debt 6.4%	Real Estate 5.7%	Ind-Equity 13.5%	Ind-Equity 16.1%	Debt 3.8%	Ind-Equity 5.7%	Debt 3.1%
US-Equity 10.9%	Real Estate 8.9%	Real Estate 10.1%	Real Estate 4.9%	Real Estate 5.2%	Ind-Equity -3.0%	Real Estate 7.6%	Gold 6.0%	Ind-Equity 4.6%	Debt 8.7%	Debt 9.5%	Real Estate 3.6%	Debt 4.1%	Ind-Equity 2.8%
Debt 4.7%	Ind-Equity -23.8%	Debt 9.6%	Gold -18.0%	Gold 2.2%	Gold -7.9%	Ind-Equity 4.4%	Real Estate 0.6%	US-Equity 4.2%	Real Estate 6.1%	Real Estate 3.0%	Gold -2.7%	US-Equity -9.1%	Real Estate 1.3%

Gold was the worst performer in 2021 but finished as the best performer in 2022

Note:

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

CY-2010 Returns since 01-Apr-10. 2023 YTD Returns as on 31-May-2023.. 2023 YTD Real Estate Returns are updated till Mar-2023.

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

Asset Allocation is an important driver of long term returns

Portfolio	Past CAGR Returns							Max Drawdown	Min 1Y Return	Max 1Y Return
	1Y	3Y	5Y	7Y	10Y	15Y	20Y			
Equity 70% : Debt 30%	11%	20%	11%	12%	12%	11%	15%	-40%	-35%	74%
Equity 50% : Debt 50%	10%	16%	10%	10%	11%	10%	13%	-27%	-23%	52%
Equity 30% : Debt 70%	9%	12%	9%	9%	9%	9%	11%	-14%	-10%	32%
Ind Equity (Nifty 50 TRI)	13%	26%	13%	14%	13%	11%	17%	-59%	-55%	110%
US Equity (S&P 500 TR)	9%	16%	16%	16%	16%	15%	13%	-44%	-33%	71%
Debt	7%	5%	7%	7%	7%	8%	7%	-4%	0%	15%
Gold	14%	8%	13%	10%	8%	10%	12%	-29%	-21%	79%

5Y Rolling Returns - 76% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

Rolling Returns 5Y	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
Avg	14%	13%	11%	16%	12%	8%	12%
Min	2%	4%	5%	-1%	-6%	6%	-3%
Max	35%	27%	19%	47%	30%	9%	28%
>15%	29%	24%	8%	37%	44%	0%	37%
>12%	51%	39%	26%	64%	54%	0%	52%
>10%	76%	72%	52%	74%	56%	0%	62%
>7%	96%	98%	99%	87%	63%	75%	75%
>0%	100%	100%	100%	100%	90%	100%	92%
0 to -10%	0%	0%	0%	0%	10%	0%	8%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 31-May-23

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

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

7Y Rolling Returns - 84% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

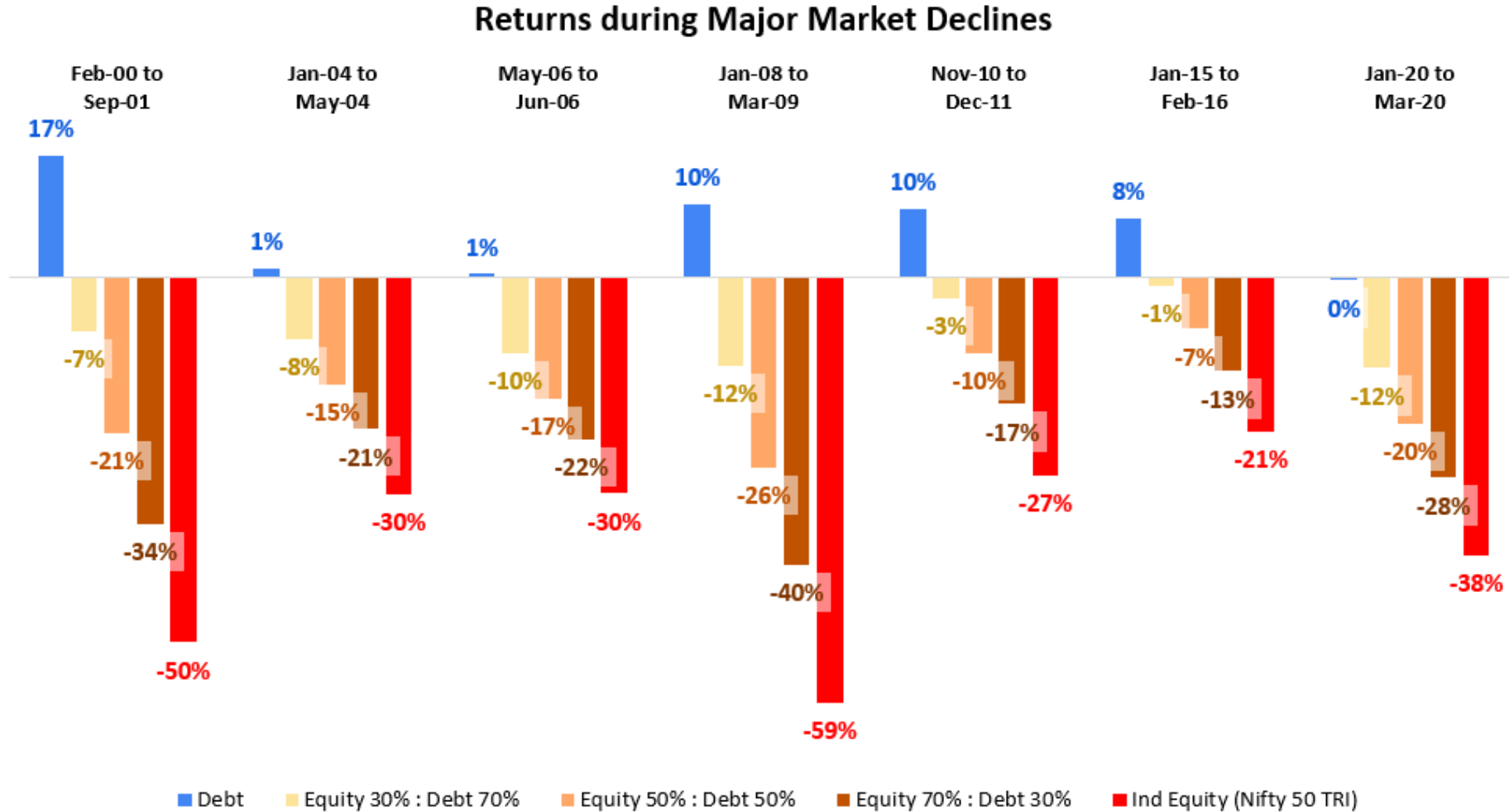
Rolling Returns 7Y	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
Avg	14%	13%	11%	15%	12%	8%	12%
Min	7%	8%	8%	5%	-5%	6%	-1%
Max	26%	21%	16%	30%	24%	9%	26%
>15%	31%	23%	3%	35%	48%	0%	40%
>12%	50%	42%	27%	63%	54%	0%	47%
>10%	84%	82%	54%	81%	60%	0%	57%
>7%	100%	100%	100%	98%	67%	81%	79%
>0%	100%	100%	100%	100%	95%	100%	99%
0 to -10%	0%	0%	0%	0%	5%	0%	1%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 31-May-23

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

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

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



Source: MFI, FundsIndia Research.

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

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



Diversification

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

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

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

The number
1 fund
of
2017-19
is
currently
ranked
165

Total Number of Funds in the Universe

125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186	168	200
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Avoid Chasing Performance – Present Winners may not have been Past Winners

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

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

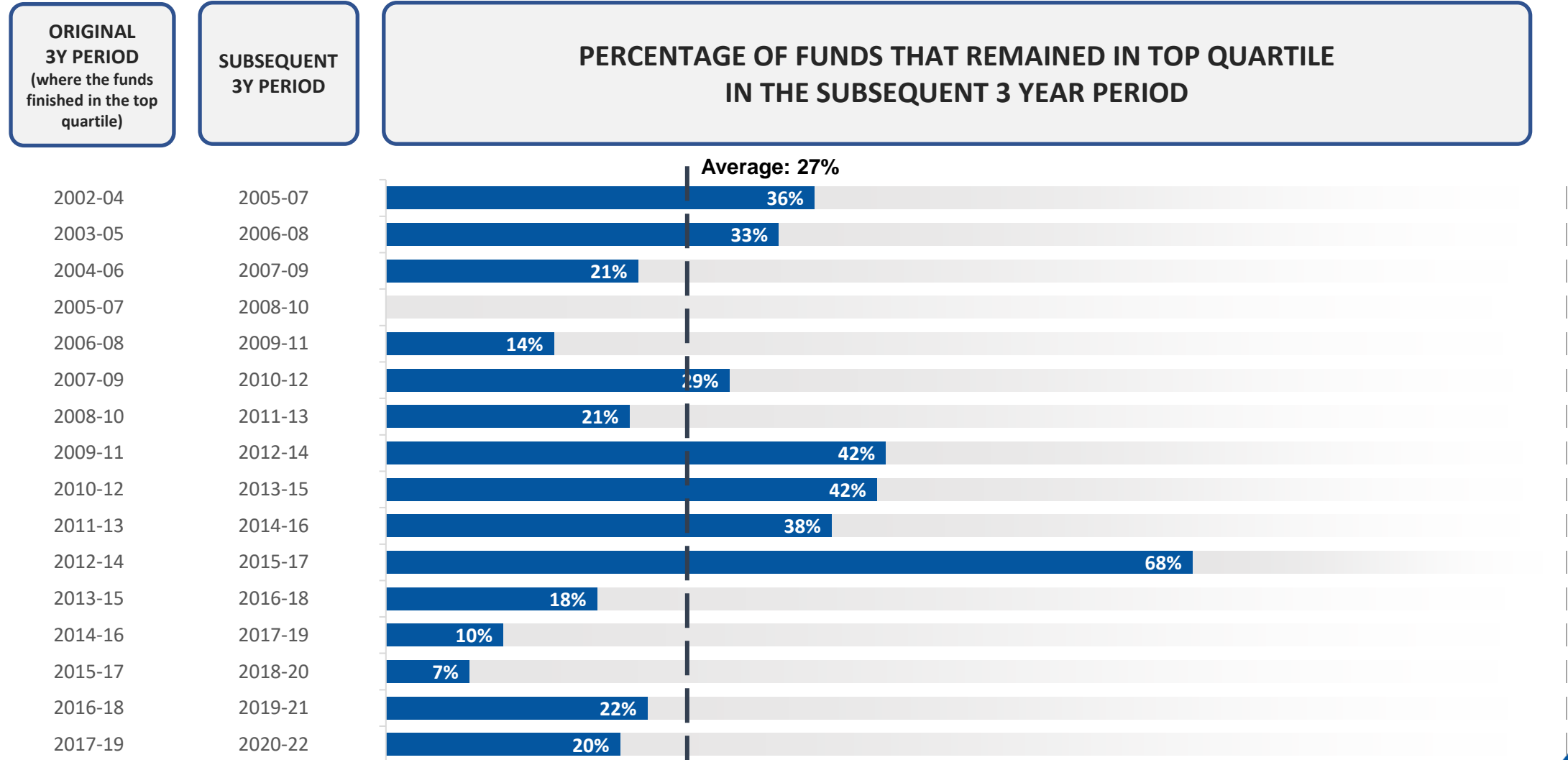
The number 1 fund currently was ranked 113 during 2017-19

Total Number of Funds in the Universe

125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186	168	200
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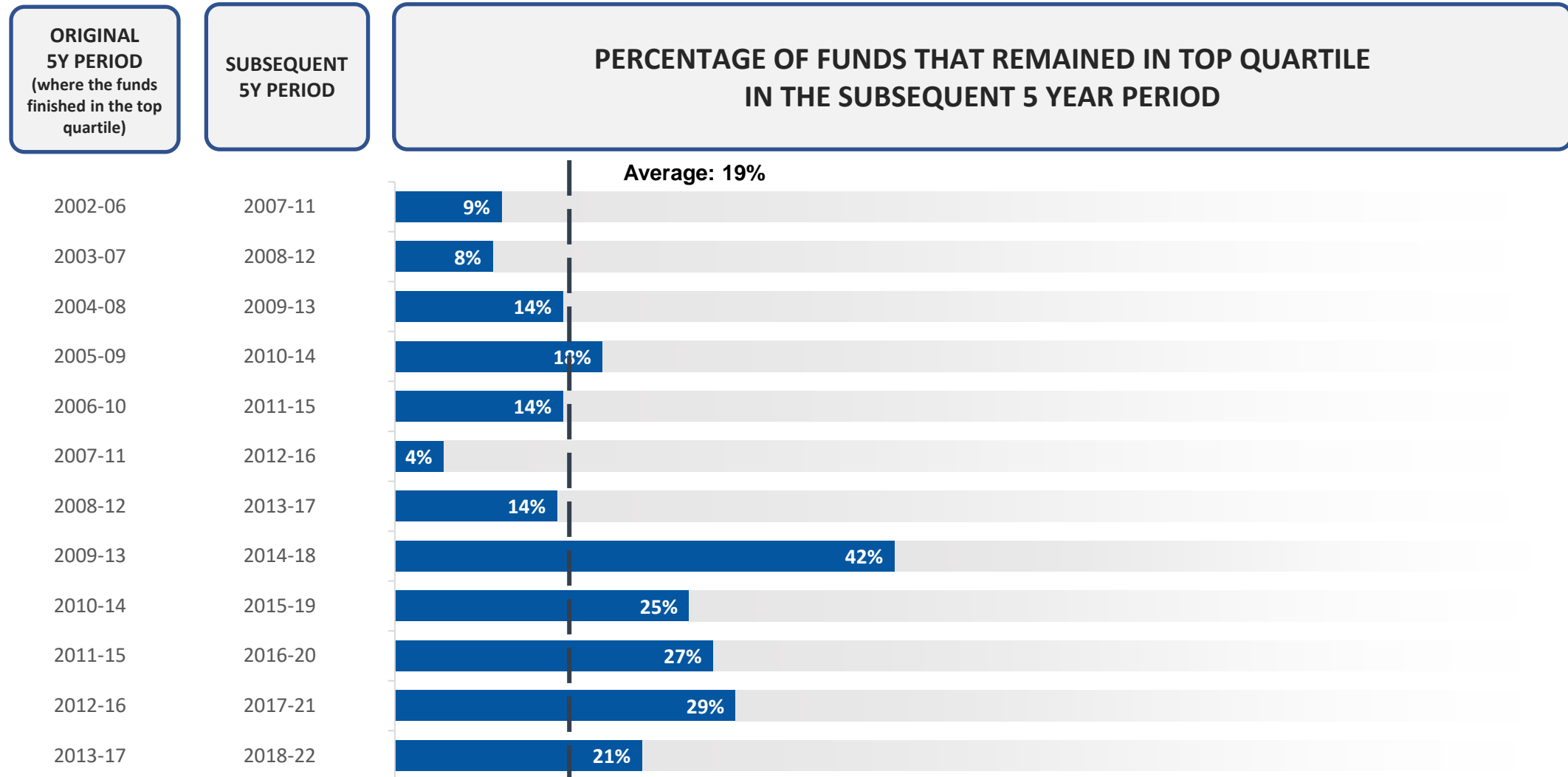
Source: MFI, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The second column in each section shows the rank based on 3Y Returns during the specified period. The first column shows the ranking of the same fund in the prior 3Y Period. Funds which did not exist in the prior period have been ranked as NA

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



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

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



Diversify Across Investment Styles

Style Returns by Calendar Year

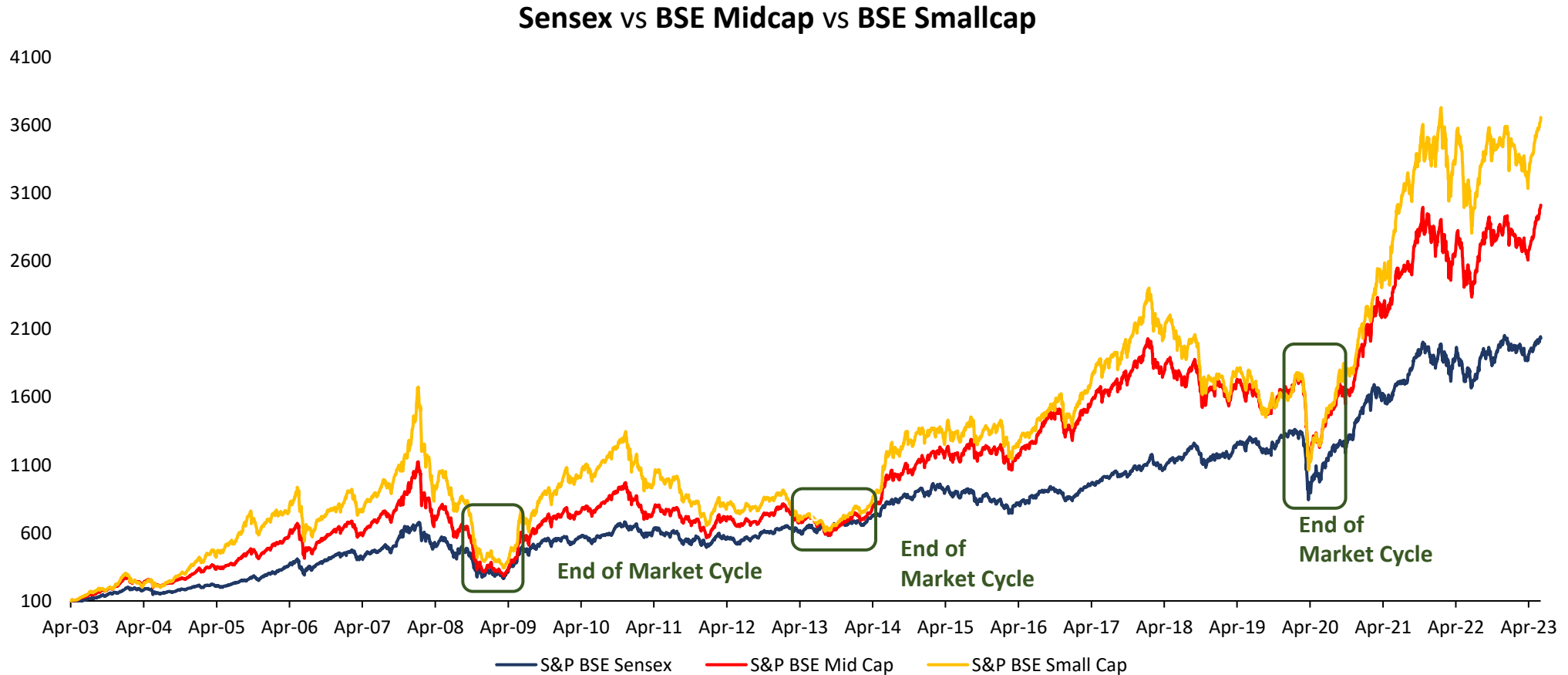
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Dividend Yield 34%	Global 21%	Size (Midcap) 47%	Global 50%	Value 79%	Momentum 11%	Value 25%	Momentum 57%	Quality 9%	Global 34%	Quality 26%	Value 56%	Value 23%	Global 10%
Value 31%	Quality -10%	Momentum 39%	Quality 20%	Size (Midcap)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

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

Returns of Market Cap Segments by Calendar Year

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

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



Diversify Across Geographies

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
USA 21%	India 32%	USA 50%	India 28%	USA 6%	USA 14%	China 45%	USA 4%	USA 34%	China 33%	USA 29%	India -8%
World 13%	China 27%	World 44%	USA 16%	World 4%	World 11%	Asia 34%	World 0%	World 31%	Asia 28%	India 27%	Europe -15%
Europe 6%	Asia 26%	Europe 42%	China 11%	Europe 2%	Asia 8%	India 30%	India 0%	Europe 27%	USA 24%	World 24%	World -18%
Asia -1%	Europe 23%	China 17%	World 8%	India 0%	China 4%	Europe 19%	Asia -6%	China 26%	World 19%	Europe 19%	USA -20%
China -3%	World 20%	Asia 17%	Asia 8%	China -3%	Europe 3%	World 16%	Europe -6%	Asia 21%	India 11%	Asia -3%	Asia -21%
India -20%	USA 19%	India 15%	Europe -4%	Asia -5%	India -1%	USA 15%	China -11%	India 8%	Europe 9%	China -20%	China -22%

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