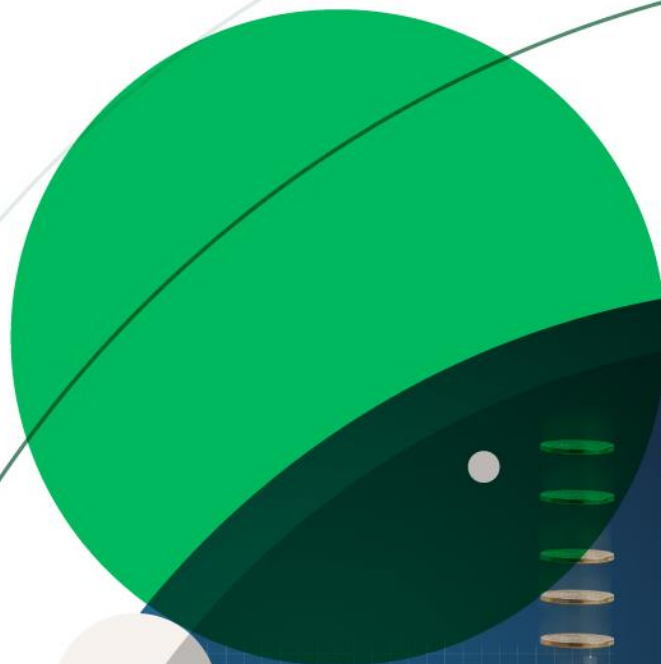




FundsIndia

# WEALTH CONVERSATIONS

October 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; ~16% returns over 20 years

| Index                            | Compound Annualized Returns (%) – as on 30-Sep-2023 |      |      |      |             |             |
|----------------------------------|---|------|------|------|-------------|-------------|
|                                  | 1Y  | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| India – Equity (Nifty 50 TRI)    | 16.1  | 21.9 | 13.8 | 14.5 | <b>12.7</b> | <b>15.5</b> |
| US – Equity (S&P 500 TRI in INR) | 23.4  | 14.9 | 13.1 | 15.2 | <b>15.7</b> | <b>13.1</b> |
| Gold (in INR)                    | 14.3  | 3.7  | 12.6 | 6.5  | <b>9.2</b>  | <b>11.5</b> |
| Real Estate*                     | 4.3   | 4.9  | 4.9  | 4.7  | <b>6.6</b>  | <b>9.0</b>  |
| Debt*                            | 7.0   | 5.1  | 6.8  | 7.4  | <b>7.5</b>  | <b>7.2</b>  |

Returns as on 30-Sep-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 Jun-2023).

# Indian Equities multiplied ~18 times in 20 years!

| Index                            | No of times your money multiplied – as on 30-Sep-2023 |      |      |      |      |       |
|----------------------------------|---|------|------|------|------|-------|
|                                  | 1Y  | 3Y   | 5Y   | 10Y  | 15Y  | 20Y   |
| India – Equity (Nifty 50 TRI)    | 1.2x  | 1.8x | 1.9x | 3.9x | 6.0x | 17.9x |
| US – Equity (S&P 500 TRI in INR) | 1.2x  | 1.5x | 1.9x | 4.1x | 8.9x | 11.7x |
| Gold (in INR)                    | 1.1x  | 1.1x | 1.8x | 1.9x | 3.7x | 8.8x  |
| Real Estate*                     | 1.0x  | 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 30-Sep-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 Jun-2023).

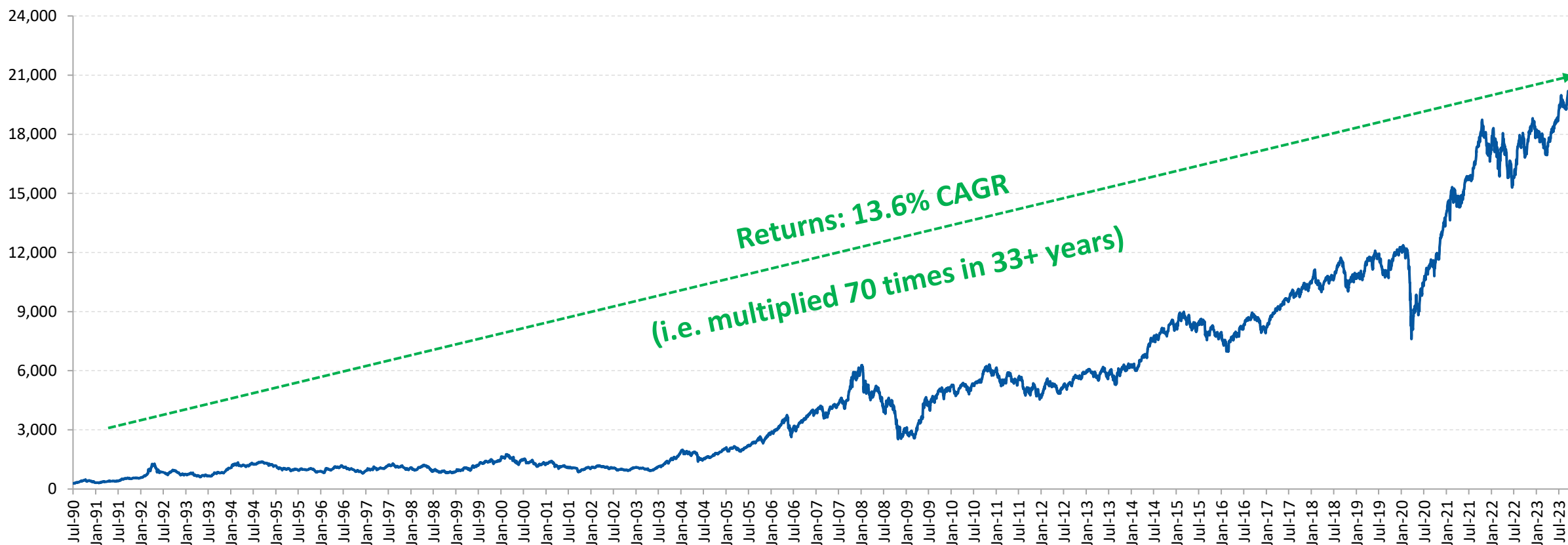


# Understanding Equity Returns & Volatility

# Indian Equities – The long term story...

## 13.6% i.e 70 times in last 33+ years

**Nifty 50** (Since July - 1990)



# Mid & Small Caps have delivered 20-22% returns in the last 10 years...

| Index                  | Compounded Annualized Returns (%) – as on 30-Sep-2023 |      |      |      |             |             |
|------------------------|---|------|------|------|-------------|-------------|
|                        | 1Y  | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| Large Cap              |   |      |      |      |             |             |
| S&P BSE Sensex TRI     | 16.2  | 21.5 | 14.0 | 14.5 | <b>13.0</b> | <b>16.0</b> |
| Nifty 50 TRI           | 16.1  | 21.9 | 13.8 | 14.5 | <b>12.7</b> | <b>15.5</b> |
| Nifty 100 TRI          | 13.3  | 21.2 | 13.2 | 14.7 | <b>13.1</b> | <b>15.8</b> |
| Mid Cap                |   |      |      |      |             |             |
| S&P BSE Mid Cap TRI    | 31.6  | 31.6 | 18.3 | 20.5 | <b>15.0</b> | --          |
| Nifty Midcap 150 TRI   | 30.7  | 33.8 | 20.9 | 22.4 | <b>18.1</b> | --          |
| Small Cap              |   |      |      |      |             |             |
| S&P BSE Small Cap TRI  | 33.2  | 37.4 | 22.2 | 22.4 | <b>14.9</b> | --          |
| Nifty Smallcap 250 TRI | 33.9  | 35.9 | 20.1 | 21.1 | <b>14.7</b> | --          |
| Flexi Cap              |   |      |      |      |             |             |
| Nifty 500 TRI          | 17.6  | 24.1 | 14.9 | 16.0 | <b>13.5</b> | <b>16.1</b> |



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

| Index                  | No of times your money multiplied – as on 30-Sep-2023 |      |      |      |              |              |
|------------------------|---|------|------|------|--------------|--------------|
|                        | 1Y  | 3Y   | 5Y   | 10Y  | 15Y          | 20Y          |
| <b>Large Cap</b>       |   |      |      |      |              |              |
| S&P BSE Sensex TRI     | 1.2x  | 1.8x | 1.9x | 3.9x | <b>6.3x</b>  | <b>19.5x</b> |
| Nifty 50 TRI           | 1.2x  | 1.8x | 1.9x | 3.9x | <b>6.0x</b>  | <b>17.9x</b> |
| Nifty 100 TRI          | 1.1x  | 1.8x | 1.9x | 3.9x | <b>6.4x</b>  | <b>18.8x</b> |
| <b>Mid Cap</b>         |   |      |      |      |              |              |
| S&P BSE Mid Cap TRI    | 1.3x  | 2.3x | 2.3x | 6.5x | <b>8.2x</b>  | --           |
| Nifty Midcap 150 TRI   | 1.3x  | 2.4x | 2.6x | 7.5x | <b>12.1x</b> | --           |
| <b>Small Cap</b>       |   |      |      |      |              |              |
| S&P BSE Small Cap TRI  | 1.3x  | 2.6x | 2.7x | 7.5x | <b>8.0x</b>  | --           |
| Nifty Smallcap 250 TRI | 1.3x  | 2.5x | 2.5x | 6.8x | <b>7.8x</b>  | --           |
| <b>Flexi Cap</b>       |   |      |      |      |              |              |
| Nifty 500 TRI          | 1.2x  | 1.9x | 2.0x | 4.4x | <b>6.7x</b>  | <b>19.6x</b> |

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

| Scheme  | Compounded Annualized Returns (%) – as on 30-Sep-2023 |      |      |      |             |             |
|---|---|------|------|------|-------------|-------------|
|   | 1Y  | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         |
| Large Cap                                     |   |      |      |      |             |             |
| Franklin India Bluechip - Growth              | 13.9  | 22.7 | 11.2 | 13.2 | <b>12.7</b> | <b>16.4</b> |
| HDFC Top 100 Fund - Growth                    | 24.1  | 27.3 | 13.7 | 15.7 | <b>14.2</b> | <b>18.3</b> |
| Mid Cap                                       |   |      |      |      |             |             |
| Franklin India Prima Fund - Growth            | 21.6  | 26.2 | 15.5 | 19.7 | <b>17.6</b> | <b>19.5</b> |
| Nippon India Growth Fund - Reg - Growth       | 29.5  | 33.6 | 22.1 | 20.7 | <b>16.5</b> | <b>21.7</b> |
| Flexi Cap                                     |   |      |      |      |             |             |
| Aditya Birla Sun Life Flexi Cap Fund - Growth | 18.6  | 22.3 | 13.9 | 17.7 | <b>14.6</b> | <b>18.8</b> |
| Franklin India Flexi Cap Fund - Growth        | 22.0  | 29.7 | 15.6 | 17.4 | <b>15.3</b> | <b>18.9</b> |
| HDFC Flexi Cap Fund - Growth                  | 25.2  | 33.7 | 16.8 | 18.0 | <b>15.9</b> | <b>19.3</b> |

16% to 20% returns over 20 years

# Many Well Managed Diversified Flexi-Cap Equity Funds are up **30-34 times** in the last **20 years!**

| Scheme  | No of Times Your Money Multiplied – as on 30-Sep-2023 |      |      |      |              |              |
|---|---|------|------|------|--------------|--------------|
|   | 1Y  | 3Y   | 5Y   | 10Y  | 15Y          | 20Y          |
| Large Cap                                     |   |      |      |      |              |              |
| Franklin India Bluechip - Growth              | 1.1x  | 1.8x | 1.7x | 3.4x | <b>6.0x</b>  | <b>20.9x</b> |
| HDFC Top 100 Fund - Growth                    | 1.2x  | 2.1x | 1.9x | 4.3x | <b>7.3x</b>  | <b>28.8x</b> |
| Mid Cap                                       |   |      |      |      |              |              |
| Franklin India Prima Fund - Growth            | 1.2x  | 2.0x | 2.1x | 6.1x | <b>11.4x</b> | <b>35.4x</b> |
| Nippon India Growth Fund - Reg - Growth       | 1.3x  | 2.4x | 2.7x | 6.6x | <b>9.8x</b>  | <b>51.2x</b> |
| Flexi Cap                                     |   |      |      |      |              |              |
| Aditya Birla Sun Life Flexi Cap Fund - Growth | 1.2x  | 1.8x | 1.9x | 5.1x | <b>7.7x</b>  | <b>31.4x</b> |
| Franklin India Flexi Cap Fund - Growth        | 1.2x  | 2.2x | 2.1x | 5.0x | <b>8.4x</b>  | <b>32.0x</b> |
| HDFC Flexi Cap Fund - Growth                  | 1.3x  | 2.4x | 2.2x | 5.2x | <b>9.2x</b>  | <b>34.3x</b> |

multiplied 30-34 times  
in 20 years



# Nasdaq 100 has delivered 21% returns in the last 10 years

| Index (in INR)                            | Compounded Annualized Returns (% in INR terms) – as on 30-Sep-2023 |      |      |      |      |      |
|---|--|------|------|------|------|------|
|   | 1Y   | 3Y   | 5Y   | 10Y  | 15Y  | 20Y  |
| Nasdaq 100 TR                             | 37.8   | 14.1 | 18.2 | 21.0 | 21.7 | 17.3 |
| S&P 500 TR                                | 23.4   | 14.9 | 13.1 | 15.2 | 15.7 | 13.1 |
| MSCI World (represents Developed Markets) | 22.2   | 10.7 | 8.4  | 9.4  | --   | --   |
| MSCI Emerging Markets                     | 10.8   | -0.3 | 0.8  | 2.5  | --   | --   |

# Nasdaq 100 up 24 times in last 20 years

| Index (in INR)                            | Multiples (x times) – as on 30-Sep-2023 |      |      |      |              |              |
|---|---|------|------|------|--------------|--------------|
|   | 1Y                                      | 3Y   | 5Y   | 10Y  | 15Y          | 20Y          |
| Nasdaq 100 TR                             | 1.4x                                    | 1.5x | 2.3x | 6.7x | <b>19.1x</b> | <b>24.4x</b> |
| S&P 500 TR                                | 1.2x                                    | 1.5x | 1.9x | 4.1x | <b>8.9x</b>  | <b>11.7x</b> |
| MSCI World (represents Developed Markets) | 1.2x                                    | 1.4x | 1.5x | 2.5x |              |              |
| MSCI Emerging Markets                     | 1.1x                                    | 1.0x | 1.0x | 1.3x |              |              |

# 82% of the times Indian Equities gave more than 10% returns in 7 years

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

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

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

| % No. of Times   | 15 Y | 12 Y | 10 Y | 7 Y | 5 Y  | 3 Y | 1 Y |
|------------------|------|------|------|-----|------|-----|-----|
| Less than 0%     | 0%   | 0%   | 0%   | 0%  | 0.1% | 7%  | 24% |
| Less than 7%     | 0%   | 2%   | 1%   | 2%  | 14%  | 23% | 38% |
| Greater than 7%  | 100% | 98%  | 99%  | 98% | 86%  | 77% | 62% |
| Greater than 10% | 95%  | 89%  | 83%  | 82% | 72%  | 65% | 56% |
| Greater than 12% | 78%  | 69%  | 68%  | 65% | 63%  | 56% | 52% |
| Greater than 15% | 32%  | 33%  | 42%  | 36% | 35%  | 41% | 44% |

# 70% of the times Indian Equities have tripled in 10 years

Nifty 50 TRI - % times multiplied over years (since inception Jun-99)

| Multiply | No. of Years |        |        |        |        |         |         |         |         |         |         |
|----------|--------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
|          | 5 Year       | 6 Year | 7 Year | 8 Year | 9 Year | 10 Year | 11 Year | 12 Year | 13 Year | 14 Year | 15 Year |
| 2 times  | 36%          | 63%    | 79%    | 93%    | 94%    | 98%     | 100%    | 100%    | 100%    | 100%    | 100%    |
| 3 times  | 14%          | 25%    | 27%    | 39%    | 60%    | 71%     | 84%     | 91%     | 93%     | 100%    | 100%    |
| 4 times  | 8%           | 10%    | 16%    | 18%    | 25%    | 44%     | 54%     | 65%     | 81%     | 90%     | 96%     |
| 5 times  | 4%           | 3%     | 8%     | 12%    | 15%    | 24%     | 30%     | 39%     | 54%     | 69%     | 86%     |

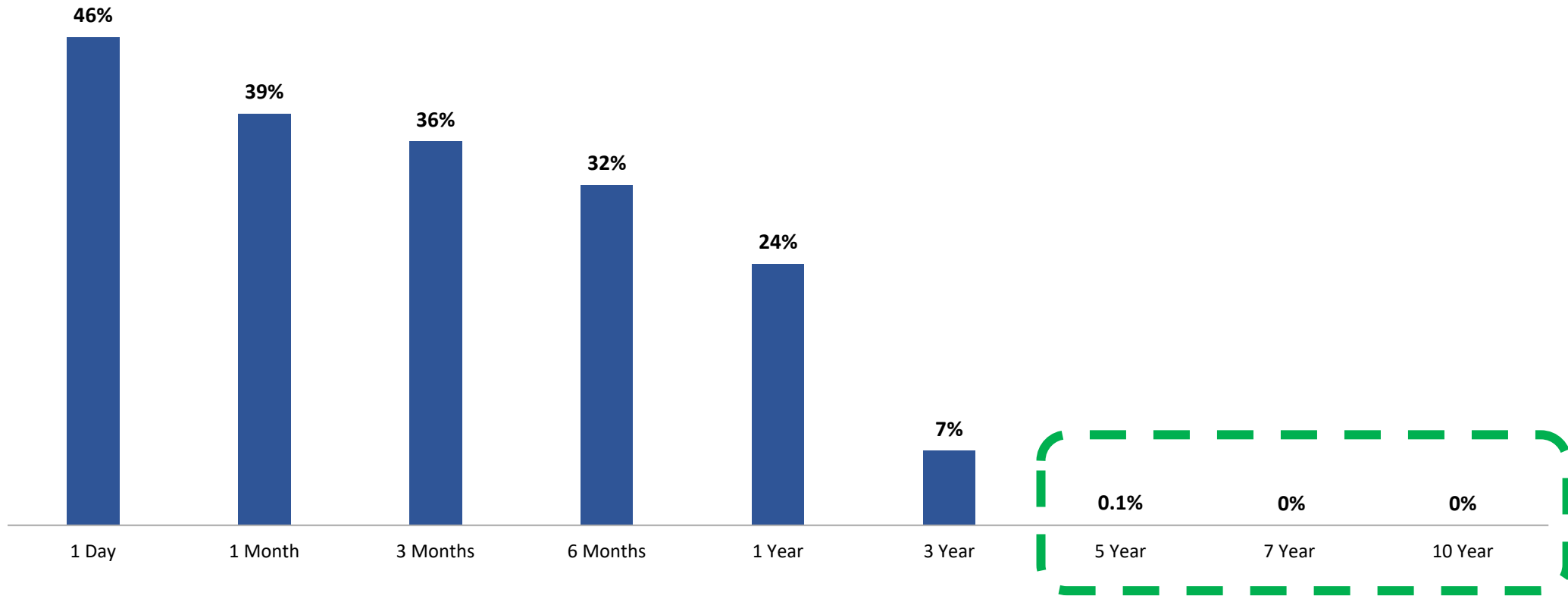
80% of the times Indian Equities have doubled in 6-7 years

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

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

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

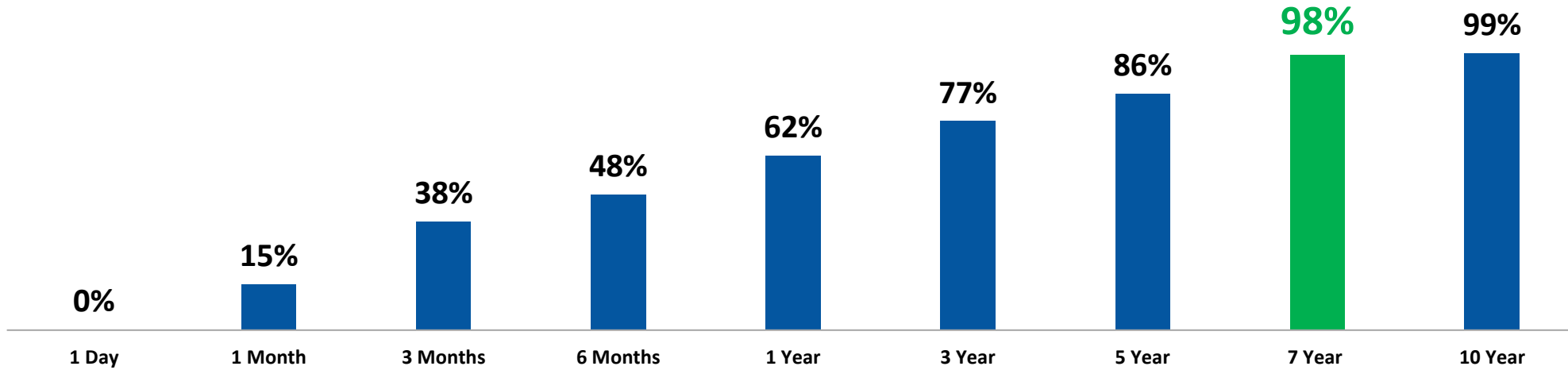
Nifty 50 TRI - % Instances of Negative Returns since Inception (Jun-1999)



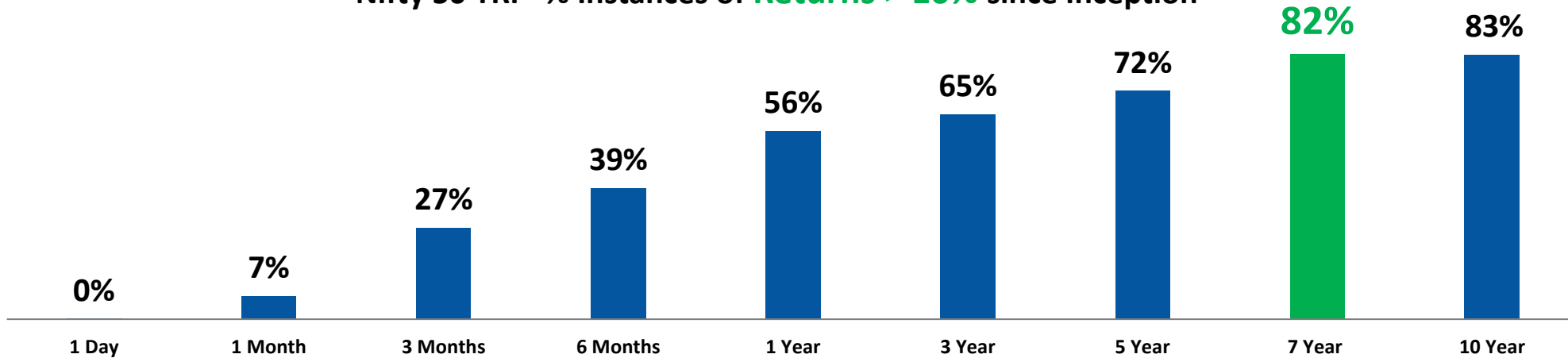


# Longer the time frame, **higher the odds of better returns**

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



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



# Equities have beaten Inflation over the long run

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

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

Historically Equities have outperformed Inflation by 6-8%.

Outperformance >=0%  
Outperformance < 0%

# 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% | 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.

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

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

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

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

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

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

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

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

Number of Times your Money Multiplied over the years - Nifty 50 TRI (2000 to 2022)

| Average | 1x   | 1.2x | 1.4x | 1.6x | 1.9x | 2.3x | 2.6x | 2.9x | 3.2x | 3.6x | 4.1x | 4.6x | 5.3x  | 6.1x  | 6.9x  | 8.1x  | 9.6x  | 11.3x | 13.4x | 15.5x | 16.7x | 17.6x | 16.9x |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Max     | 1.1x | 2.1x | 2.6x | 3.8x | 5.3x | 7x   | 7.5x | 6.3x | 7.2x | 7.9x | 7.1x | 9.4x | 11.4x | 11.2x | 13.4x | 14.2x | 14.7x | 17.4x | 20.5x | 24.2x | 24x   | 28.1x | 18.5x |
| Min     | 0.9x | 0.5x | 0.6x | 0.6x | 0.9x | 1x   | 1.1x | 1.5x | 1.4x | 1.6x | 1.8x | 2.1x | 1.6x  | 2.5x  | 3.4x  | 3.2x  | 5.5x  | 7.1x  | 7.9x  | 8.9x  | 6.9x  | 11.1x | 12.4x |
| Period  | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    | 21    | 22    | 23    |
| Jan-00  | 0.9x | 0.7x | 0.8x | 1.4x | 1.5x | 2.2x | 3x   | 4.9x | 2.4x | 4x   | 5.1x | 3.9x | 4.9x  | 5.5x  | 7.1x  | 7.1x  | 6.9x  | 9x    | 10.2x | 11.5x | 13x   | 14.7x | 16.8x |
| Jan-01  | 0.9x | 0.9x | 1.6x | 1.8x | 2.5x | 3.5x | 5.6x | 2.9x | 4.8x | 5.7x | 4.2x | 5.9x | 6.2x  | 8x    | 8.1x  | 8.1x  | 10.8x | 10.6x | 12.1x | 13.7x | 18.8x | 17.9x |       |
| Jan-02  | 1.1x | 1.9x | 2.1x | 2.9x | 4.2x | 6.6x | 3.2x | 5.6x | 6.9x | 5.2x | 6.8x | 7.3x | 9.6x  | 9x    | 9.3x  | 12.3x | 12.5x | 14.5x | 16.8x | 23.1x | 22.6x |       |       |
| Jan-03  | 1.8x | 2x   | 2.7x | 4x   | 6.2x | 3x   | 5.3x | 6.4x | 4.8x | 6.2x | 6.8x | 8.9x | 8.6x  | 9x    | 12x   | 12.3x | 14.4x | 16.9x | 19.7x | 23.1x |       |       |       |
| Jan-04  | 1.1x | 1.5x | 2.2x | 3.4x | 1.7x | 3x   | 3.6x | 2.7x | 3.5x | 3.7x | 5.1x | 4.8x | 4.9x  | 6.3x  | 7.1x  | 8.1x  | 9.3x  | 10.6x | 12.1x |       |       |       |       |
| Jan-05  | 1.4x | 2x   | 3.1x | 1.5x | 2.7x | 3.1x | 2.4x | 3.1x | 3.5x | 4.4x | 4.2x | 4.3x | 6.2x  | 6.3x  | 7.1x  | 8.1x  | 10.8x | 10.6x |       |       |       |       |       |
| Jan-06  | 1.4x | 2.2x | 1.1x | 1.9x | 2.3x | 1.8x | 2.4x | 2.5x | 3.3x | 3.1x | 3.2x | 4.3x | 4.4x  | 4.9x  | 6.3x  | 7.1x  | 8x    |       |       |       |       |       |       |
| Jan-07  | 1.6x | 0.8x | 1.4x | 1.6x | 1.2x | 1.6x | 1.7x | 2.3x | 2.2x | 2.4x | 2.9x | 3.1x | 3.5x  | 4.3x  | 5.5x  | 5.3x  |       |       |       |       |       |       |       |
| Jan-08  | 0.5x | 0.9x | 1x   | 0.8x | 1x   | 1.1x | 1.5x | 1.4x | 1.4x | 2x   | 2.1x | 2.3x | 2.7x  | 3.3x  | 3.6x  |       |       |       |       |       |       |       |       |
| Jan-09  | 1.7x | 2.1x | 1.6x | 2.1x | 2.2x | 3x   | 2.8x | 3.1x | 3.8x | 4x   | 4.7x | 5.4x | 6.9x  | 7.1x  |       |       |       |       |       |       |       |       |       |
| Jan-10  | 1.2x | 0.9x | 1.2x | 1.3x | 1.7x | 1.7x | 1.7x | 2.1x | 2.4x | 2.6x | 3.2x | 3.9x | 3.9x  |       |       |       |       |       |       |       |       |       |       |
| Jan-11  | 0.8x | 1x   | 1.1x | 1.4x | 1.4x | 1.4x | 1.8x | 2x   | 2.2x | 2.6x | 3.2x | 3.5x |       |       |       |       |       |       |       |       |       |       |       |
| Jan-12  | 1.3x | 1.4x | 1.9x | 1.8x | 1.8x | 2.4x | 2.5x | 2.9x | 3.5x | 4.4x | 4.7x |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-13  | 1.1x | 1.4x | 1.4x | 1.5x | 1.8x | 2x   | 2.2x | 2.7x | 3.3x | 3.4x |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-14  | 1.3x | 1.3x | 1.3x | 1.7x | 1.8x | 2.1x | 2.4x | 3.1x | 3.3x |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-15  | 1x   | 1x   | 1.3x | 1.4x | 1.5x | 1.9x | 2.4x | 2.5x |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-16  | 1x   | 1.3x | 1.4x | 1.6x | 1.8x | 2.3x | 2.5x |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-17  | 1.3x | 1.4x | 1.6x | 1.8x | 2.3x | 2.4x |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-18  | 1.1x | 1.2x | 1.4x | 1.7x | 1.8x |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-19  | 1.1x | 1.3x | 1.6x | 1.7x |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-20  | 1.2x | 1.5x | 1.5x |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-21  | 1.3x | 1.3x |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Jan-22  | 1.1x |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |

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

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

# Year wise Lumpsum Returns of HDFC Flexi Cap Fund (1995 to 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% | 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%

# Number of Times Money Multiplied - Lumpsum Investment in HDFC Flexi Cap Fund (1995 to 2022)

| Average | 1.3x | 1.6x | 2x   | 2.4x | 3.1x  | 3.8x  | 4.8x  | 6.3x  | 8x    | 9.8x  | 11.6x | 14x   | 16.8x | 20.1x | 23.6x | 28.1x | 33.9x | 41x   | 50.1x | 59.3x  | 67.5x  | 75.1x  | 90.4x  | 110.2x | 123.1x | 133.7x | 124.9x | 115.3x |  |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Max     | 2.6x | 4.1x | 5.6x | 7.1x | 10.5x | 12.3x | 12.2x | 17.5x | 26.6x | 33.3x | 40.5x | 40x   | 44.9x | 54.2x | 45.6x | 58.8x | 75.9x | 97.9x | 80.7x | 101.7x | 128.2x | 113.6x | 126.9x | 162.8x | 182.3x | 223.8x | 171.4x | 115.3x |  |
| Min     | 0.5x | 0.6x | 0.7x | 0.9x | 1x    | 1.3x  | 1.6x  | 1.7x  | 1.6x  | 1.8x  | 2.6x  | 2.8x  | 2.7x  | 3.3x  | 5.5x  | 8.1x  | 10.8x | 16.9x | 23.2x | 16.4x  | 27x    | 38.1x  | 48.9x  | 62.6x  | 48.6x  | 72x    | 97.5x  | 115.3x |  |
| 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  | 0.7x | 0.6x | 0.7x | 0.9x | 2.4x  | 1.9x  | 1.8x  | 2.3x  | 5.2x  | 6.7x  | 10.7x | 14.6x | 22.4x | 11.4x | 22.3x | 31.2x | 22.2x | 30.9x | 31.9x | 45.3x  | 46x    | 45.9x  | 65x    | 63.4x  | 67.5x  | 72x    | 97.5x  | 115.3x |  |
| Jan-96  | 0.8x | 0.9x | 1.3x | 3.2x | 2.6x  | 2.4x  | 3.2x  | 7.2x  | 9.2x  | 14.9x | 19.5x | 30.6x | 16.4x | 31.7x | 40.6x | 31.2x | 38.7x | 41.5x | 69.4x | 62.8x  | 65.1x  | 95x    | 87x    | 92.6x  | 98.8x  | 133.7x | 158.2x |        |  |
| Jan-97  | 1.2x | 1.6x | 4.2x | 3.3x | 3.2x  | 4x    | 9.1x  | 11.7x | 19.4x | 25x   | 40.5x | 19.3x | 40.7x | 54.2x | 40.6x | 51.9x | 50.9x | 85.1x | 80.7x | 86.7x  | 108.4x | 113.6x | 119.1x | 127x   | 171.9x | 203.4x |        |        |  |
| Jan-98  | 1.4x | 3.5x | 2.7x | 2.7x | 3.4x  | 7.9x  | 9.5x  | 15.6x | 22x   | 33.3x | 16.5x | 33.5x | 44.9x | 31.7x | 45.6x | 45.8x | 66.5x | 64.1x | 69.4x | 101.7x | 91.6x  | 95x    | 106.1x | 143.6x | 169.8x |        |        |        |  |
| Jan-99  | 2.5x | 2x   | 2x   | 2.4x | 5.6x  | 7.2x  | 11.6x | 15.6x | 23.5x | 12.8x | 25x   | 33.5x | 24.8x | 31.7x | 32x   | 51.9x | 50.9x | 48x   | 69.4x | 73.9x  | 77.3x  | 79.4x  | 104.9x | 124.1x |        |        |        |        |  |
| Jan-00  | 0.8x | 0.8x | 1x   | 2.2x | 2.8x  | 4.6x  | 6.3x  | 9.8x  | 4.8x  | 10.1x | 12.7x | 8.9x  | 13.3x | 12.8x | 19.7x | 18.5x | 19.2x | 26.6x | 27.3x | 27.4x  | 32.3x  | 38.1x  | 48.9x  |        |        |        |        |        |  |
| Jan-01  | 1x   | 1.2x | 2.8x | 3.5x | 5.8x  | 7.9x  | 12.2x | 6x    | 12.2x | 16.1x | 11.6x | 16x   | 16.4x | 25.4x | 25.2x | 24.1x | 33.8x | 35.8x | 37.4x | 38.3x  | 54.8x  | 66.3x  |        |        |        |        |        |        |  |
| Jan-02  | 1.3x | 2.9x | 3.6x | 5.9x | 8.1x  | 12.3x | 6.3x  | 12.4x | 15.9x | 11.8x | 16.5x | 16x   | 24.8x | 25.4x | 25.2x | 35.5x | 33.8x | 35.8x | 37.4x | 53.4x  | 65.1x  |        |        |        |        |        |        |        |  |
| Jan-03  | 2.3x | 2.9x | 4.7x | 6.4x | 9.8x  | 5.1x  | 10x   | 13.2x | 9.2x  | 12.8x | 13.9x | 21.2x | 20.2x | 20.3x | 28.4x | 27.4x | 29.4x | 30.9x | 43.7x | 53.4x  |        |        |        |        |        |        |        |        |  |
| Jan-04  | 1.3x | 2x   | 2.8x | 4.3x | 2.2x  | 4.4x  | 5.6x  | 4.3x  | 5.6x  | 5.7x  | 8.9x  | 8.9x  | 9.6x  | 12.8x | 12x   | 12.3x | 14.4x | 19.7x | 23.2x |        |        |        |        |        |        |        |        |        |  |
| Jan-05  | 1.6x | 2.2x | 3.4x | 1.7x | 3.6x  | 4.6x  | 3.4x  | 4.6x  | 4.8x  | 7.3x  | 6.8x  | 7.3x  | 9.6x  | 10.1x | 10.5x | 10.7x | 14.4x | 16.9x |       |        |        |        |        |        |        |        |        |        |  |
| Jan-06  | 1.4x | 2.1x | 1.1x | 2.1x | 2.8x  | 2.1x  | 2.8x  | 2.9x  | 4.4x  | 4x    | 4.7x  | 5.9x  | 6.2x  | 6.3x  | 7.1x  | 9.4x  | 10.8x |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-07  | 1.5x | 0.8x | 1.6x | 2.1x | 1.5x  | 2.1x  | 2.1x  | 3.3x  | 3x    | 3.4x  | 4.7x  | 4.3x  | 4.9x  | 4.9x  | 7.1x  | 8.1x  |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-08  | 0.5x | 1x   | 1.3x | 1x   | 1.3x  | 1.3x  | 2.1x  | 2x    | 2.2x  | 2.8x  | 2.9x  | 3.1x  | 3.1x  | 4.3x  | 5.5x  |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-09  | 2x   | 2.6x | 1.9x | 2.6x | 2.7x  | 4.2x  | 4x    | 4.3x  | 5.6x  | 5.7x  | 6.2x  | 6.6x  | 8.6x  | 10.1x |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-10  | 1.3x | 0.9x | 1.3x | 1.3x | 2x    | 2x    | 2.1x  | 2.9x  | 2.8x  | 2.8x  | 3.2x  | 4.3x  | 4.9x  |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-11  | 0.7x | 1x   | 1x   | 1.6x | 1.5x  | 1.6x  | 2.2x  | 2.1x  | 2.2x  | 2.4x  | 3.2x  | 3.9x  |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-12  | 1.4x | 1.4x | 2.1x | 2.1x | 2.2x  | 3x    | 2.8x  | 3.1x  | 3.3x  | 4.4x  | 5.1x  |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-13  | 1x   | 1.6x | 1.5x | 1.6x | 2.2x  | 2.1x  | 2.2x  | 2.5x  | 3.3x  | 4x    |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-14  | 1.5x | 1.5x | 1.6x | 2.1x | 2.1x  | 2.2x  | 2.4x  | 3.3x  | 3.8x  |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-15  | 1x   | 1x   | 1.4x | 1.4x | 1.5x  | 1.5x  | 2.1x  | 2.5x  |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-16  | 1.1x | 1.4x | 1.4x | 1.5x | 1.6x  | 2.2x  | 2.5x  |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-17  | 1.4x | 1.3x | 1.4x | 1.5x | 2x    | 2.4x  |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-18  | 1x   | 1x   | 1.1x | 1.5x | 1.8x  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-19  | 1.1x | 1.1x | 1.5x | 1.8x |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-20  | 1.1x | 1.4x | 1.7x |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-21  | 1.4x | 1.6x |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |
| Jan-22  | 1.2x |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |  |

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

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

# 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% | 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% | 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 >=10%  
 7 to <10%  
 0 to <7%  
 Less than 0%



# Number of Times Money Multiplied - Lumpsum Investment in Franklin India Flexicap Fund (1995 to 2022)

| Average | 1x   | 1.3x | 1.6x | 2x   | 2.4x | 3x    | 3.6x  | 4.5x  | 5.8x  | 7.2x  | 8.7x  | 10.4x | 12.4x | 14.6x | 17x   | 20.3x | 24.5x | 29.6x | 36.4x | 44.3x | 51.4x | 58x   | 65.1x  | 79.3x  | 93.4x  | 102.6x | 109x   | 104.5x |
|---------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Max     | 1.1x | 3.8x | 4.9x | 5.6x | 6.8x | 10x   | 13.1x | 12.1x | 18x   | 22.5x | 27.1x | 31.8x | 30x   | 35.8x | 33.7x | 38.3x | 48.6x | 70.7x | 67.9x | 85.5x | 91.7x | 96.7x | 100.1x | 117.9x | 144.8x | 156.3x | 155.1x | 123.5x |
| Min     | 0.9x | 0.5x | 0.7x | 0.6x | 0.9x | 0.9x  | 1.3x  | 1.5x  | 2x    | 1.7x  | 2x    | 2.9x  | 1.8x  | 2.8x  | 4.4x  | 5.6x  | 7.3x  | 12.9x | 17.6x | 17.4x | 14.2x | 23.4x | 27.2x  | 49.2x  | 53.5x  | 41.4x  | 68.9x  | 92.2x  |
| 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  | 0.8x | 0.7x | 0.8x | 1x   | 3.2x | 2.2x  | 2.1x  | 2.5x  | 5.2x  | 6.7x  | 9.7x  | 14.6x | 22.4x | 11.4x | 19.7x | 24.1x | 19.2x | 26.6x | 27.3x | 45.3x | 46x   | 45.9x | 61.5x  | 59.3x  | 61.3x  | 71.3x  | 99.5x  | 104.8x |
| Jan-96  | 0.9x | 1x   | 1.3x | 4.1x | 2.8x | 2.7x  | 3.2x  | 6.8x  | 8.6x  | 12.8x | 17.9x | 28x   | 14.7x | 25.4x | 32x   | 27.4x | 33.8x | 35.8x | 59.6x | 62.8x | 65.1x | 79.4x | 76.6x  | 79.1x  | 92.1x  | 128.5x | 135.4x |        |
| Jan-97  | 1.1x | 1.5x | 4.7x | 3.2x | 3.1x | 3.6x  | 7.8x  | 9.8x  | 13.9x | 21.6x | 31.9x | 17.6x | 30.3x | 35.3x | 28.4x | 40.4x | 38.7x | 64.1x | 69.4x | 73.9x | 91.6x | 95x   | 90.8x  | 105.6x | 147.4x | 155.3x |        |        |
| Jan-98  | 1.4x | 4.3x | 2.9x | 2.8x | 3.3x | 6.9x  | 8.6x  | 12.4x | 19.4x | 28.9x | 15.1x | 25.5x | 33.5x | 25.4x | 36.1x | 35.5x | 58.2x | 64.1x | 59.6x | 86.7x | 77.3x | 79.4x | 95.4x  | 133.1x | 140.3x |        |        |        |
| Jan-99  | 3.1x | 2.1x | 2x   | 2.4x | 5x   | 6.3x  | 9.1x  | 13.9x | 22x   | 11.8x | 19.5x | 23.3x | 20.2x | 25.4x | 25.2x | 40.4x | 44.4x | 48x   | 59.6x | 53.4x | 54.8x | 66.3x | 96.4x  | 101.6x |        |        |        |        |
| Jan-00  | 0.7x | 0.6x | 0.8x | 1.6x | 2x   | 3x    | 4.5x  | 6.8x  | 3.8x  | 6.2x  | 7.4x  | 6.6x  | 8.6x  | 9x    | 13.6x | 14.1x | 14.4x | 19.7x | 19.7x | 19.5x | 22.6x | 31.6x | 32.9x  |        |        |        |        |        |
| Jan-01  | 1x   | 1.1x | 2.4x | 2.9x | 4.3x | 6.6x  | 10x   | 5.6x  | 9.2x  | 10.9x | 8.9x  | 12x   | 13.3x | 20.3x | 19.7x | 21.1x | 29.4x | 26.6x | 27.3x | 32.4x | 46x   | 45.9x |        |        |        |        |        |        |
| Jan-02  | 1.2x | 2.5x | 3.2x | 4.7x | 6.9x | 10.9x | 5.6x  | 9.8x  | 11.4x | 10.1x | 12.7x | 13.2x | 20.2x | 22.7x | 22.3x | 31.2x | 29.4x | 30.9x | 37.4x | 45.3x | 54.8x |       |        |        |        |        |        |        |
| Jan-03  | 2.1x | 2.6x | 3.9x | 5.8x | 8.9x | 4.8x  | 8.2x  | 9.8x  | 8x    | 10.9x | 11.6x | 17.6x | 18.2x | 18.1x | 25.2x | 24.1x | 25.5x | 30.9x | 37.4x | 45.3x |       |       |        |        |        |        |        |        |
| Jan-04  | 1.3x | 1.8x | 2.7x | 4.3x | 2.3x | 3.8x  | 4.5x  | 3.8x  | 5.2x  | 5.2x  | 8.1x  | 8.9x  | 9.6x  | 11.4x | 12x   | 12.3x | 14.4x | 19.7x | 19.7x |       |       |       |        |        |        |        |        |        |
| Jan-05  | 1.5x | 2.2x | 3.4x | 1.8x | 3.1x | 3.6x  | 3x    | 4x    | 4.4x  | 6.7x  | 6.8x  | 7.3x  | 9.6x  | 9x    | 9.3x  | 10.7x | 14.4x | 16.9x |       |       |       |       |        |        |        |        |        |        |
| Jan-06  | 1.5x | 2.3x | 1.2x | 2.1x | 2.5x | 2.1x  | 2.8x  | 2.9x  | 4.4x  | 4.8x  | 5.1x  | 6.6x  | 6.2x  | 6.3x  | 7.1x  | 10.7x | 10.8x |       |       |       |       |       |        |        |        |        |        |        |
| Jan-07  | 1.6x | 0.8x | 1.4x | 1.7x | 1.4x | 1.9x  | 1.9x  | 3.1x  | 3.3x  | 3.4x  | 4.2x  | 4.3x  | 4.4x  | 4.9x  | 7.1x  | 7.1x  |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-08  | 0.5x | 0.9x | 1.1x | 0.9x | 1.2x | 1.3x  | 1.9x  | 2x    | 2.2x  | 2.8x  | 2.6x  | 2.8x  | 3.1x  | 4.3x  | 4.8x  |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-09  | 1.7x | 2x   | 1.7x | 2.2x | 2.4x | 3.6x  | 3.8x  | 4x    | 5.2x  | 5.2x  | 5.1x  | 5.9x  | 8.6x  | 9x    |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-10  | 1.2x | 1x   | 1.3x | 1.4x | 2.2x | 2.3x  | 2.4x  | 3.1x  | 3x    | 3.1x  | 3.5x  | 4.8x  | 5.5x  |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-11  | 0.8x | 1.1x | 1.2x | 1.8x | 1.9x | 2x    | 2.5x  | 2.5x  | 2.6x  | 3.1x  | 4.2x  | 4.3x  |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-12  | 1.3x | 1.4x | 2.2x | 2.3x | 2.4x | 3.1x  | 3x    | 3.1x  | 3.5x  | 4.8x  | 5.1x  |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-13  | 1.1x | 1.6x | 1.7x | 1.8x | 2.4x | 2.3x  | 2.4x  | 2.7x  | 3.8x  | 4x    |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-14  | 1.6x | 1.6x | 1.7x | 2.2x | 2.2x | 2.2x  | 2.7x  | 3.5x  | 3.8x  |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-15  | 1.1x | 1.1x | 1.4x | 1.4x | 1.4x | 1.7x  | 2.4x  | 2.5x  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-16  | 1.0  | 1.3  | 1.3  | 1.4  | 1.5  | 2.2   | 2.4   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-17  | 1.3  | 1.3  | 1.3  | 1.5  | 2.1  | 2.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-18  | 1.0  | 1.0  | 1.2  | 1.6  | 1.7  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-19  | 1.0  | 1.2  | 1.7  | 1.7  |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-20  | 1.2  | 1.6  | 1.7  |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-21  | 1.4  | 1.5  |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Jan-22  | 1.1  |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |

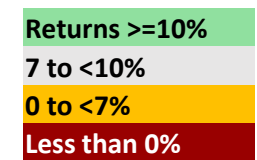
A lumpsum investment in Franklin India Flexi Cap Fund on an average multiplied more than 2 times over a 7 year time frame

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

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



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

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

| Average | 20%  | 21%  | 21%  | 21% | 21% | 21% | 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% |     |
| 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%   |      | 15% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-20  | 29%  | 32%  | 28%  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-21  | 23%  | 21%  |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-22  | 15%  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

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

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

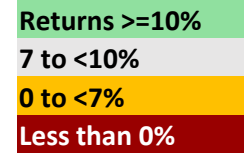
- Returns >=10%
- 7 to <10%
- 0 to <7%
- Less than 0%

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

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

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

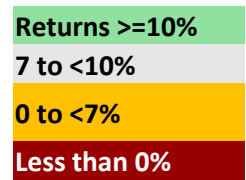
| Average | 18%  | 16%  | 17%  | 17% | 16% | 16% | 15% | 15% | 14% | 14% | 14% | 13% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 15% | 15% | 14% |     |
|---------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|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



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

# Year wise SIP Returns of HDFC Flexicap Fund (1995 to 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% | 14% | 13% | 12% | 14% | 15% |     |     |     |     |     |     |     |     |     |     |     |
| Jan-08  | -43% | 48%  | 38%  | 7%   | 16% | 12% | 21% | 15% | 14% | 17% | 14% | 14% | 13% | 12% | 15% | 15% |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-09  | 119% | 52%  | 3%   | 16%  | 12% | 22% | 15% | 13% | 17% | 14% | 13% | 13% | 12% | 15% | 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%  |      |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |



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

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

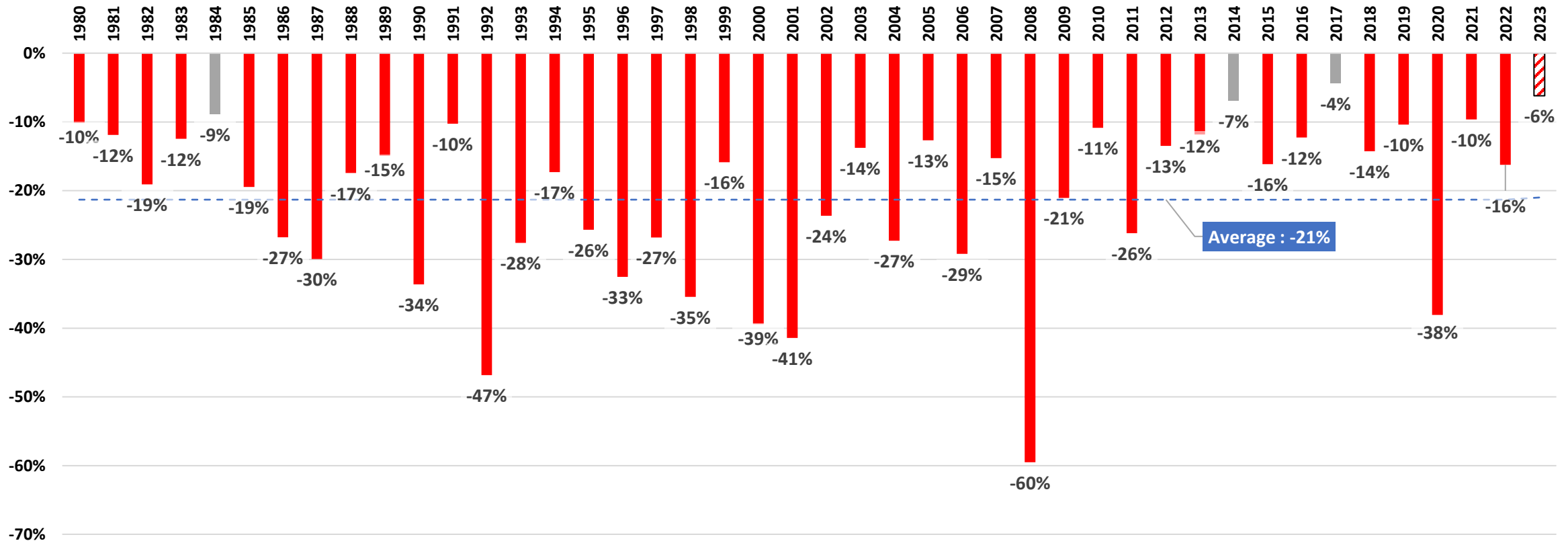
| Average | 25%  | 23%  | 23%  | 23%  | 22%  | 21% | 21% | 21% | 22% | 21% | 21% | 21% | 21% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |     |
|---------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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% | 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% | 20% |
| Jan-97  | 1%   | 26%  | 97%  | 34%  | 20%  | 20% | 36% | 34% | 36% | 38% | 40% | 25% | 29% | 28% | 24% | 24% | 23% | 25% | 23% | 22% | 23% | 21% | 20% | 20% | 21% | 20% | 20% | 20% |
| 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% | 19% | 19% | 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% | 18% | 18% | 18% | 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% | 18% | 18% | 18% | 18% | 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% | 18% | 18% | 18% | 18% | 18% | 18% |
| Jan-02  | 14%  | 83%  | 54%  | 52%  | 51%  | 52% | 22% | 30% | 28% | 21% | 22% | 20% | 23% | 21% | 20% | 21% | 18% | 17% | 17% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |
| Jan-03  | 161% | 62%  | 56%  | 53%  | 54%  | 18% | 28% | 26% | 18% | 20% | 18% | 22% | 20% | 18% | 19% | 17% | 16% | 16% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Jan-04  | 46%  | 50%  | 50%  | 52%  | 10%  | 24% | 23% | 14% | 17% | 15% | 20% | 18% | 16% | 18% | 15% | 14% | 14% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-05  | 63%  | 54%  | 55%  | 2%   | 21%  | 21% | 11% | 15% | 13% | 19% | 17% | 15% | 17% | 14% | 13% | 14% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-06  | 51%  | 58%  | -10% | 18%  | 18%  | 7%  | 13% | 11% | 18% | 16% | 14% | 16% | 14% | 13% | 13% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-07  | 76%  | -25% | 18%  | 19%  | 6%   | 12% | 11% | 19% | 16% | 14% | 16% | 14% | 12% | 13% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-08  | -40% | 31%  | 25%  | 6%   | 14%  | 12% | 21% | 17% | 15% | 17% | 14% | 13% | 13% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-09  | 79%  | 35%  | 4%   | 15%  | 12%  | 23% | 18% | 15% | 18% | 14% | 13% | 13% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-10  | 22%  | -9%  | 11%  | 9%   | 23%  | 18% | 15% | 17% | 13% | 12% | 13% | 16% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-11  | -20% | 15%  | 11%  | 28%  | 20%  | 15% | 18% | 14% | 12% | 13% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-12  | 30%  | 14%  | 35%  | 22%  | 16%  | 19% | 14% | 11% | 13% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-13  | 18%  | 46%  | 22%  | 15%  | 19%  | 13% | 10% | 12% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-14  | 62%  | 17%  | 10%  | 17%  | 10%  | 8%  | 11% | 16% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-15  | -1%  | 2%   | 16%  | 7%   | 6%   | 10% | 16% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-16  | 2%   | 20%  | 7%   | 5%   | 10%  | 18% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-17  | 23%  | 3%   | 3%   | 11%  | 19%  | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-18  | -3%  | 2%   | 14%  | 23%  | 17%  | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Jan-19  | 5%   | 23%  | 30%  | 20%  | 20%  | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Jan-20  | 59%  | 43%  | 23%  | 23%  | 23%  | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% |
| Jan-21  | 31%  | 13%  | 13%  | 13%  | 13%  | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-22  | 11%  | 11%  | 11%  | 11%  | 11%  | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |

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

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

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

Sensex : Year-wise Drawdown (1980 to 2023 YTD)

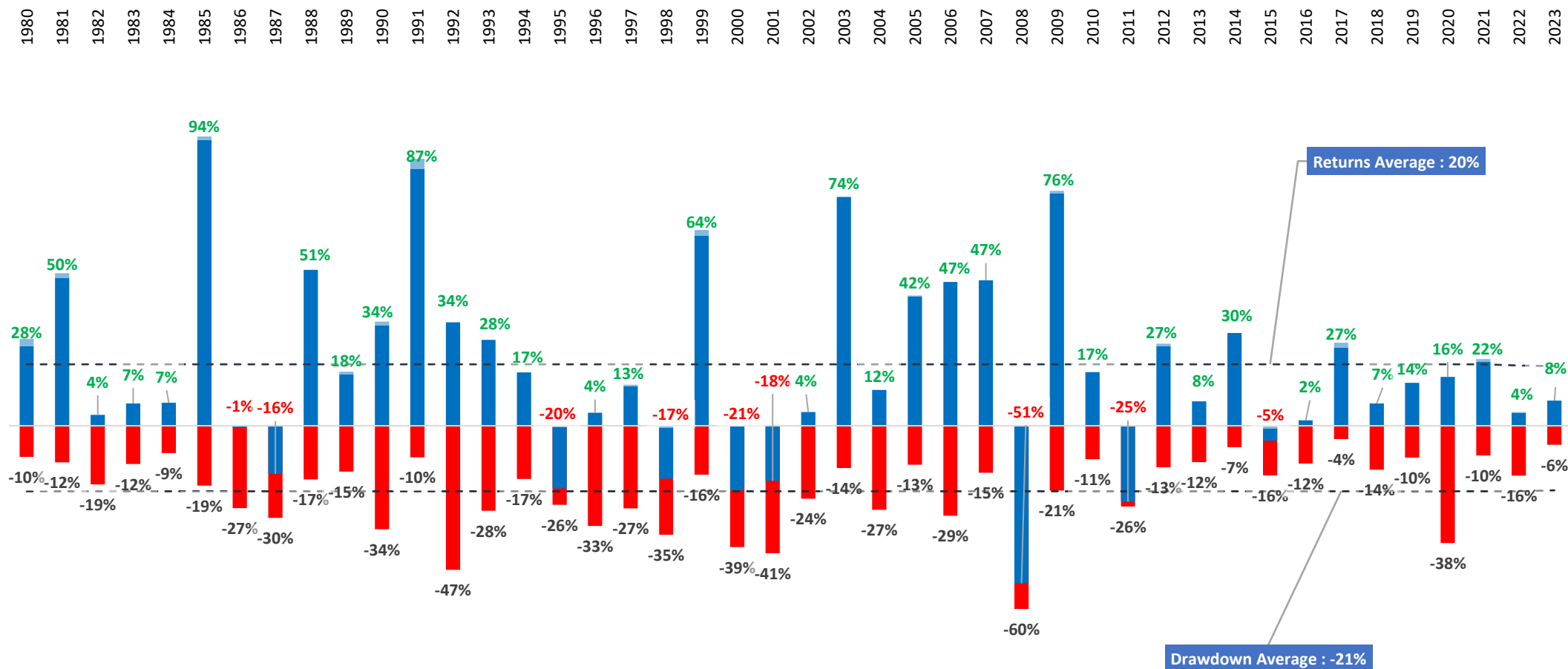


Only 3 out of the last 43 calendar years, had intra-year declines less than 10%



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

Sensex (1980 to 2023 YTD) - Calendar Year Returns vs Drawdown



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%              | 68%   |
| <b>&lt; -10%</b>   | <b>50%</b>  |
| < -20%             | 28%   |
| < -30%             | 16%   |
| < -40%             | 8%  |
| < -50%             | 2%  |

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

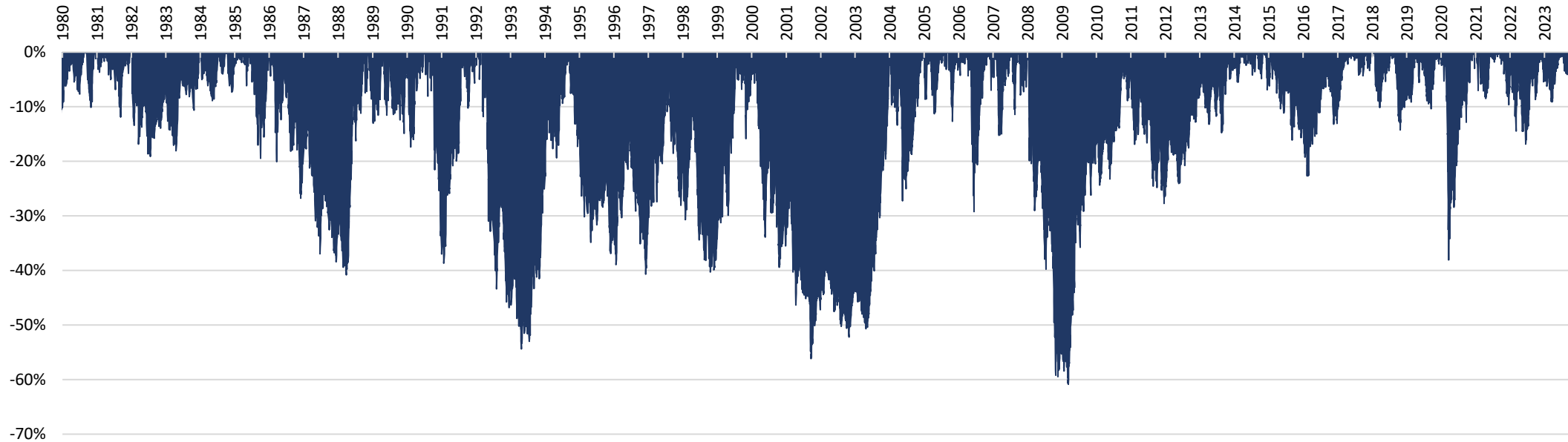
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 1-3 years

| 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                      |
| <b>Average</b> |            |             |              |                |               |              | 1Y 1M                        | 1Y 3M                          | 2Y 4M                    |
| <b>Max</b>     |            |             |              |                |               |              | 2Y 3M                        | 2Y 7M                          | 4Y 10M                   |
| <b>Min</b>     |            |             |              |                |               |              | 2M                           | 6M                             | 8M                       |

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

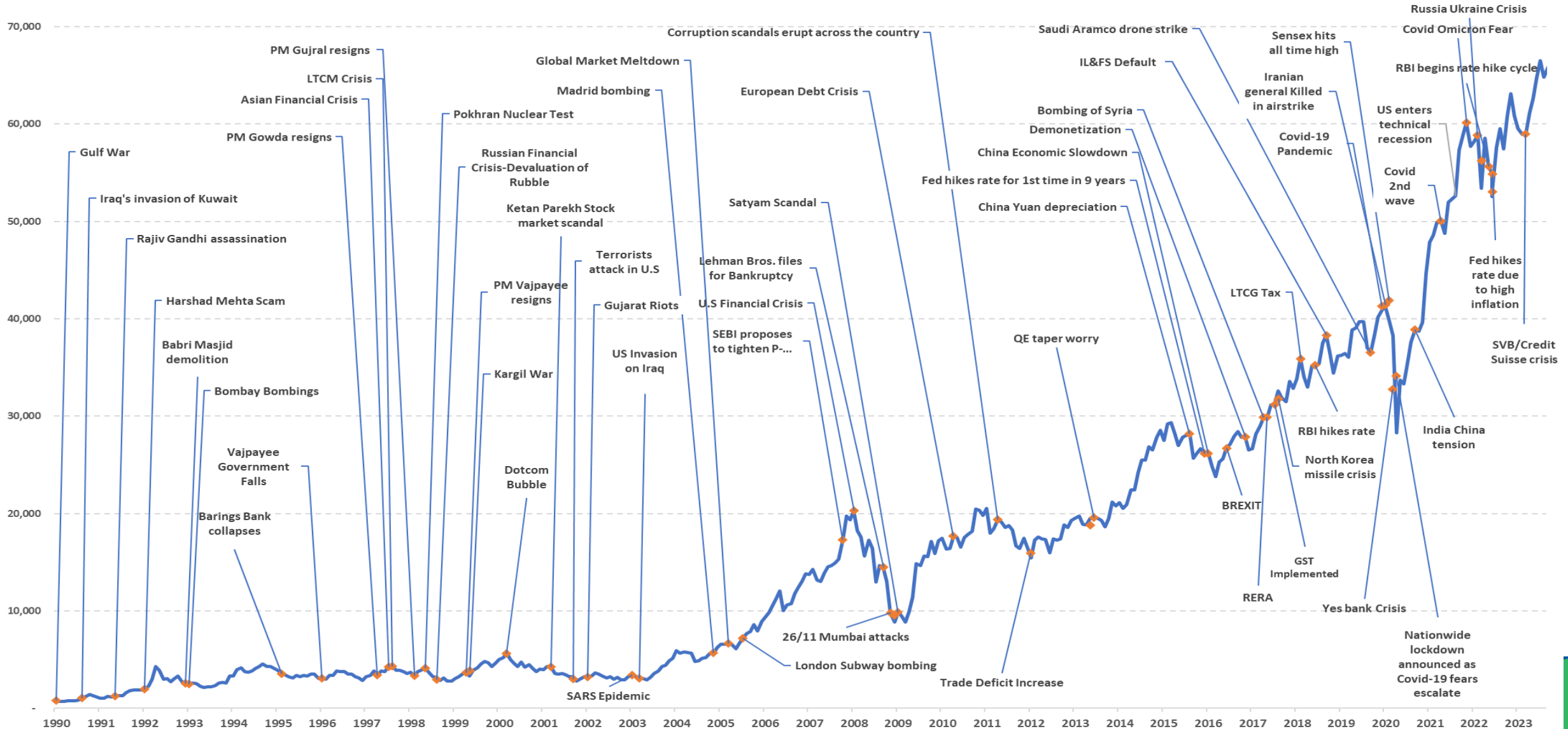
## Frequency of Market Declines

Sensex - Drawdown (1980 - 2023 YTD)

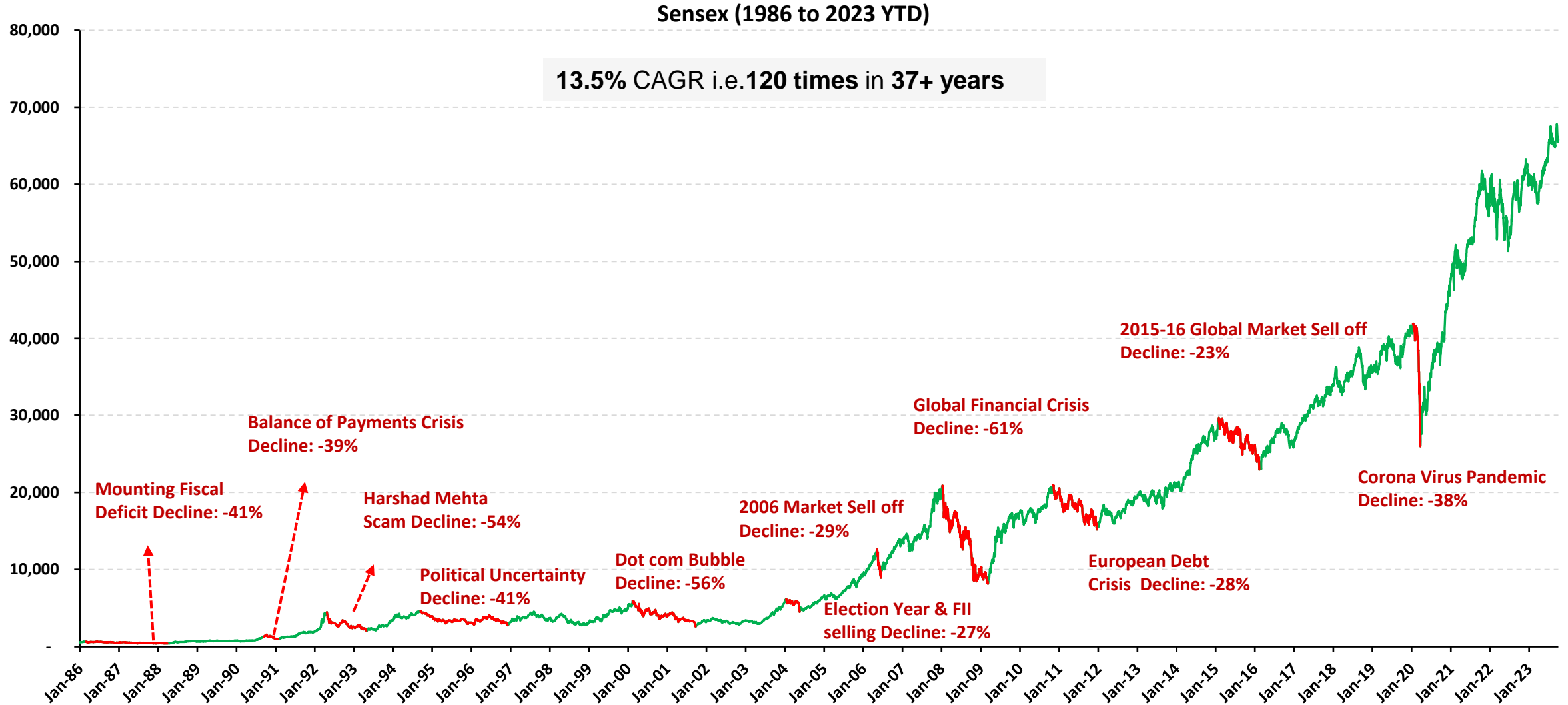


| Decade  | Number of declines in the given range |           |           |           |           | Returns  |
|---------|---------------------------------------|-----------|-----------|-----------|-----------|----------|
|         | 10 to 20%                             | 20 to 30% | 30 to 40% | 40 to 50% | 50 to 60% | CAGR (%) |
| 1981-90 | 7                                     |           |           | 1         |           | 21.3%    |
| 1991-00 | 2                                     |           | 1         | 1         | 1         | 14.2%    |
| 2001-10 | 3                                     | 2         |           |           | 2         | 17.8%    |
| 2011-20 | 2                                     | 2         | 1         |           |           | 8.8%     |
| 2021-23 | 2                                     |           |           |           |           | 17.4%    |

# There is always a reason not to buy Equities



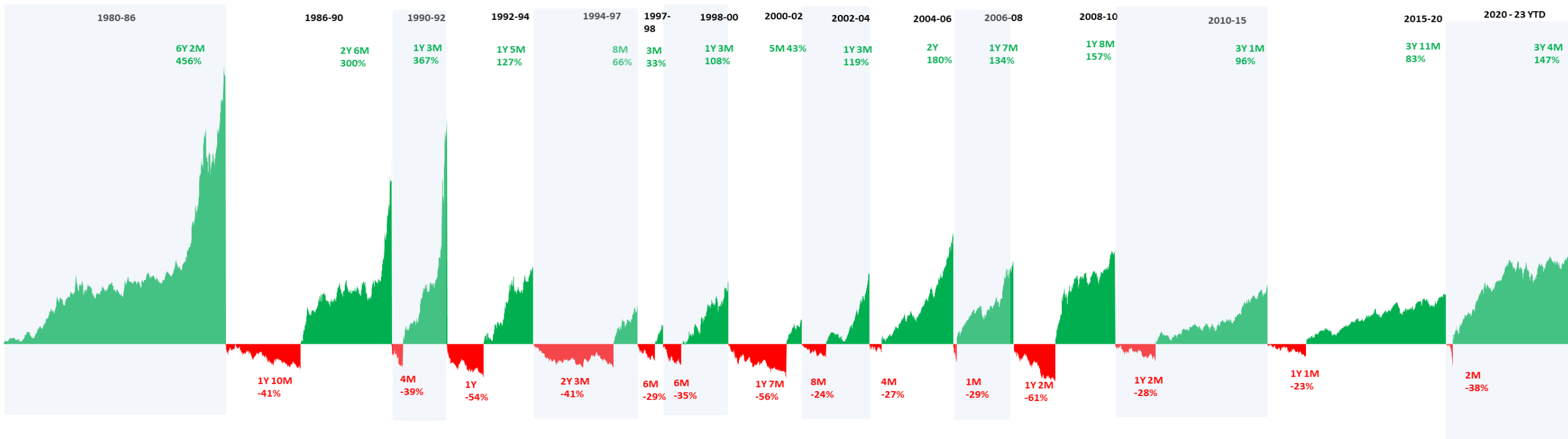
# Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



# 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!



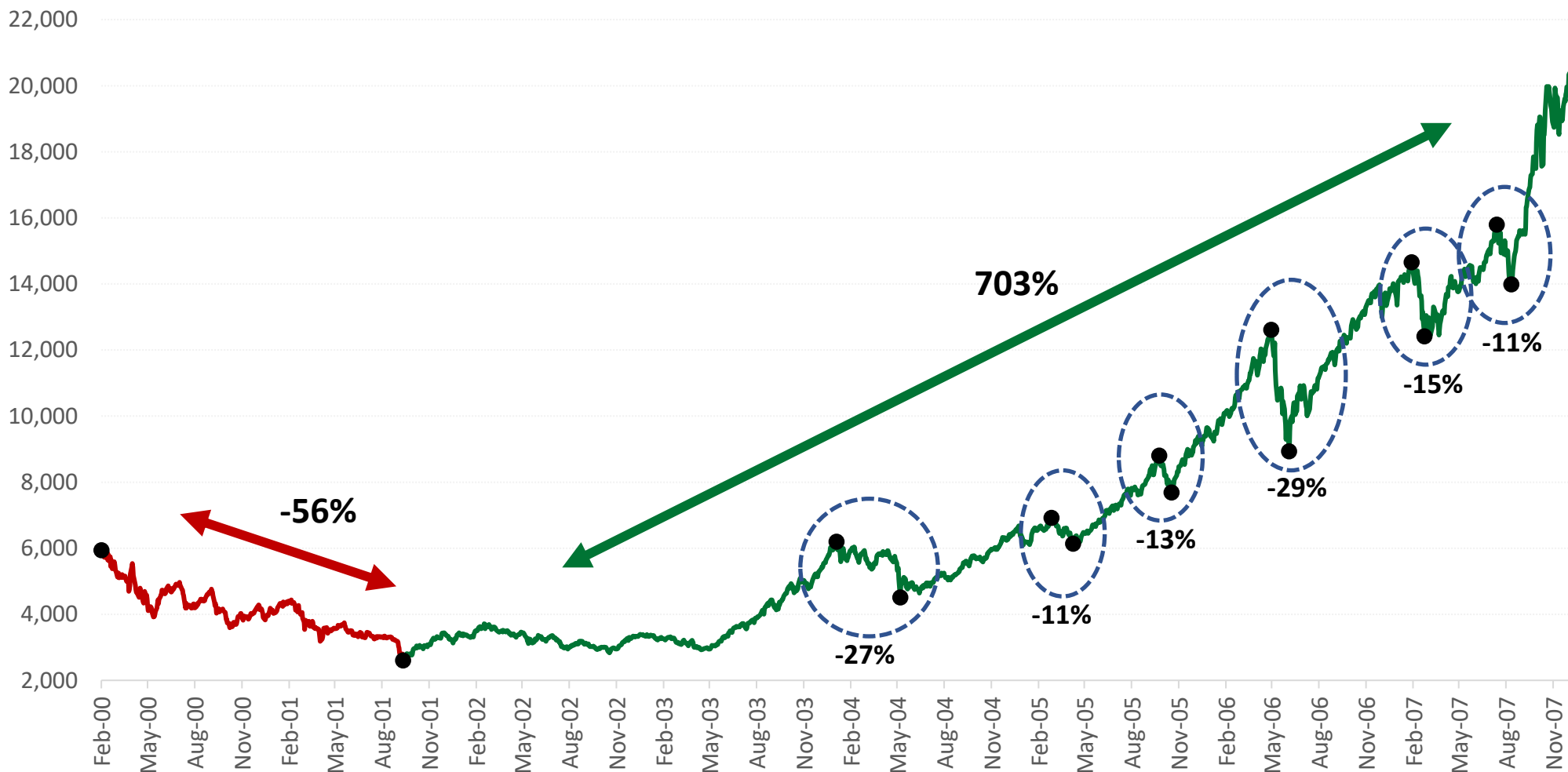
# Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

| Major Falls > 20% since 2000                  | Absolute Decline | Nifty 50 TRI                               | Debt | Inflation |
|---|------------------|--|------|-----------|
|   |                  | Annualized Returns – from Peak till Sep-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%             | 11%  | 8%   | 6%        |
| 2015 Global Market Selloff (Yuan Devaluation) | -22%             | 11%  | 7%   | 4%        |
| 2020 Covid Crash                              | -38%             | 15%  | 6%   | 5%        |



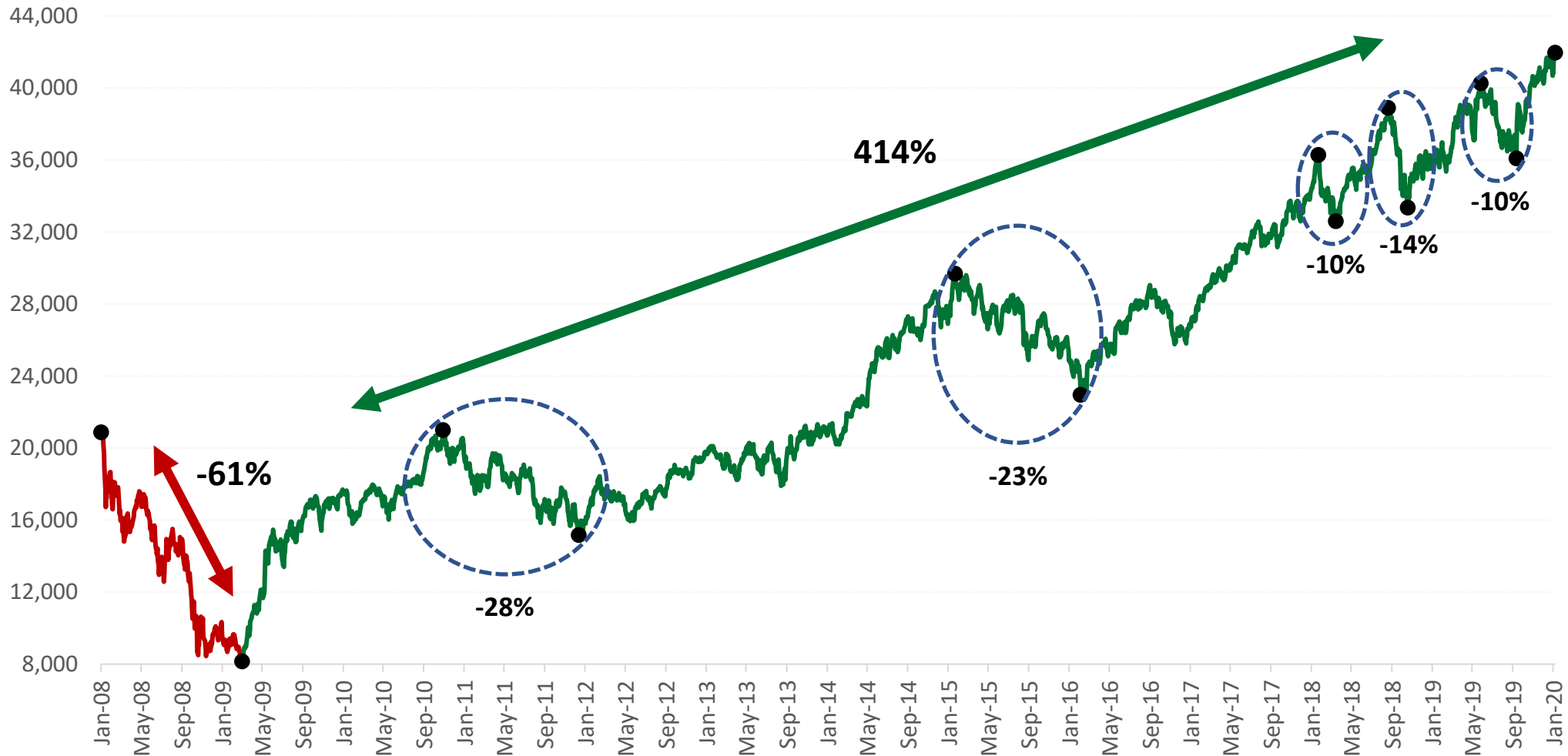
# Even Bull Markets have several intermittent declines

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



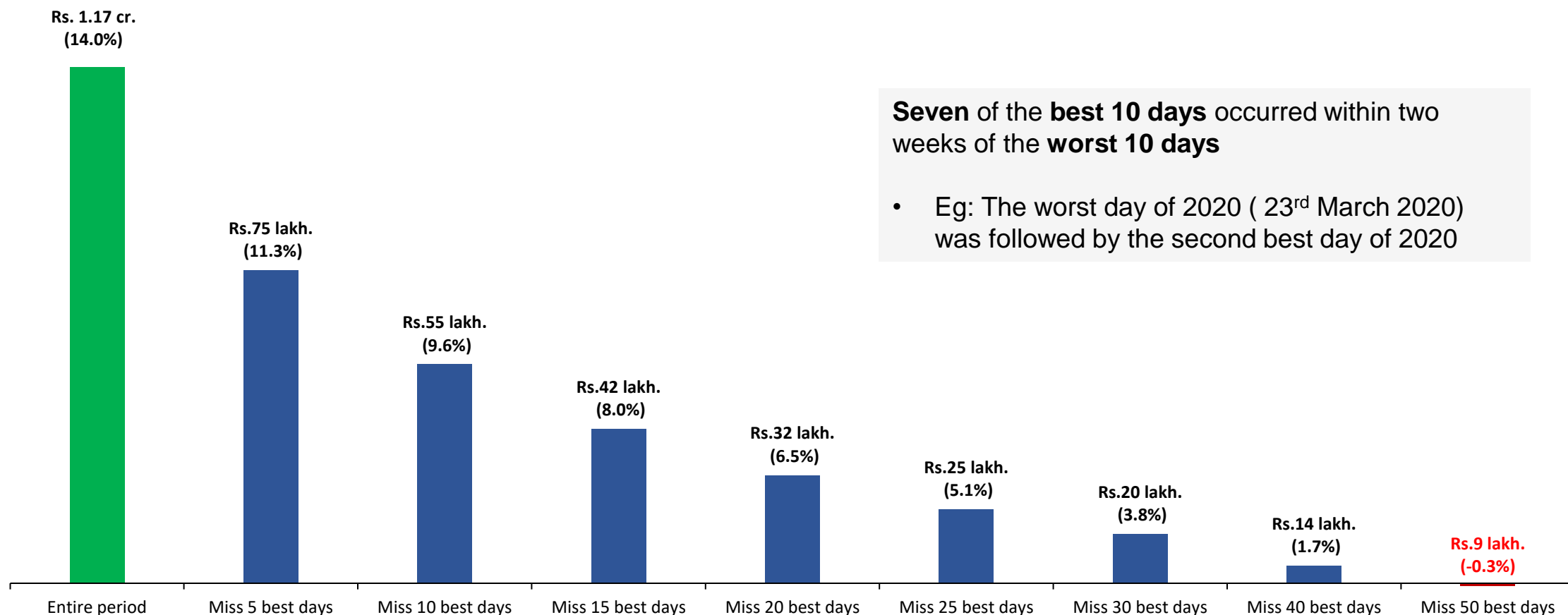
# Even Bull Markets have several intermittent declines

## 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)



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

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

**If you missed the 10 best days in the last 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%    |

## Others

### 1 of Top 30 Best Days

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

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

# 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%         | 8%          |
| >15% returns                                 | 47%         | 22%         | 19%         |
| >12% returns                                 | 57%         | 35%         | 52%         |
| >10% returns                                 | 60%         | 45%         | 66%         |
| >8% returns                                  | 63%         | 60%         | 75%         |
| >0% returns                                  | 75%         | 88%         | 100%        |
| <0% returns                                  | 25%         | 12%         | 0%          |

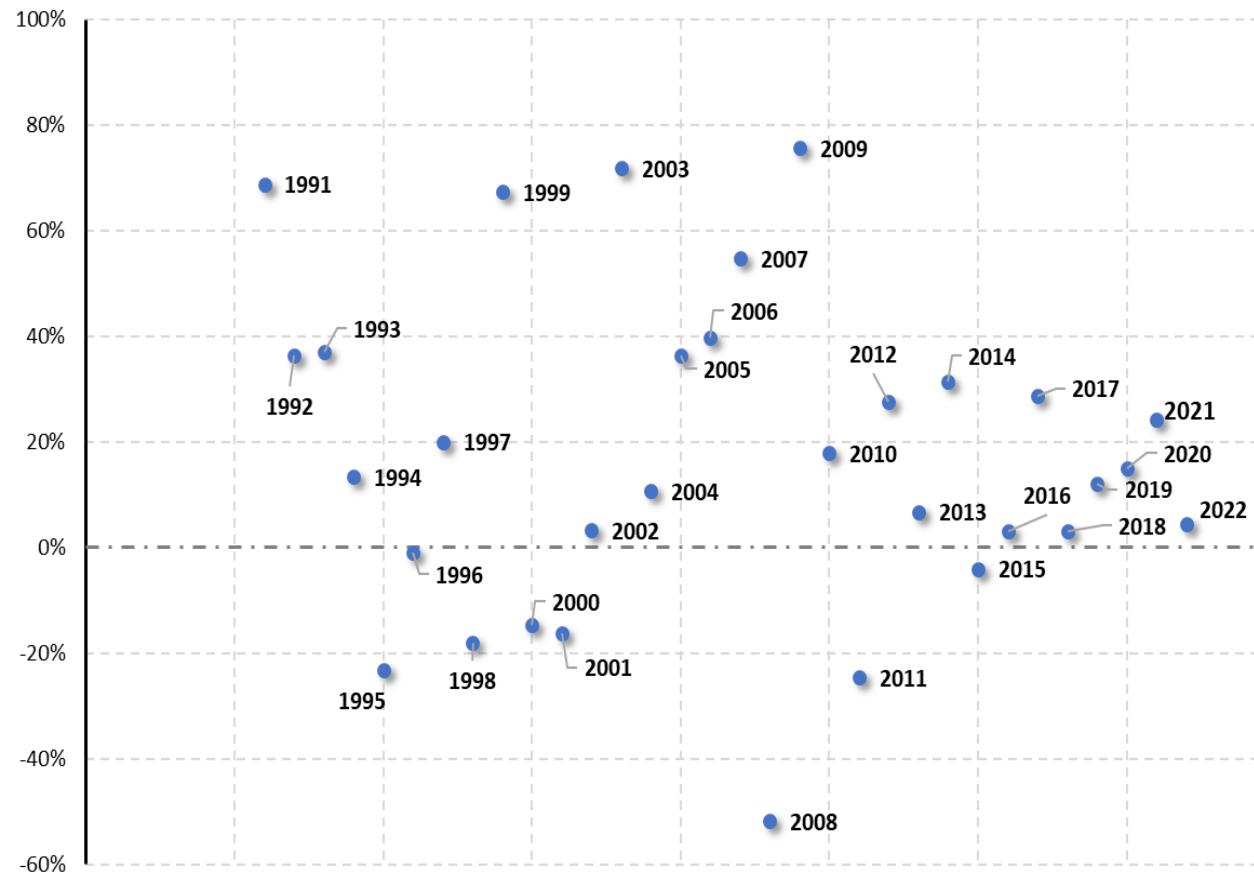
# Never interrupt compounding – Profit booking at market highs underperforms over long term

| 10Y Period   | 'Buy & Hold'<br>Annualized Returns | Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategies |                               |                               |                                    |
|--------------|------------------------------------|--|-------------------------------|-------------------------------|------------------------------------|
|              |                                    | Profit Booking<br>@ 20% Gains  | Profit Booking<br>@ 30% Gains | Profit Booking<br>@ 50% Gains | Profit Booking<br>@ 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%                               |

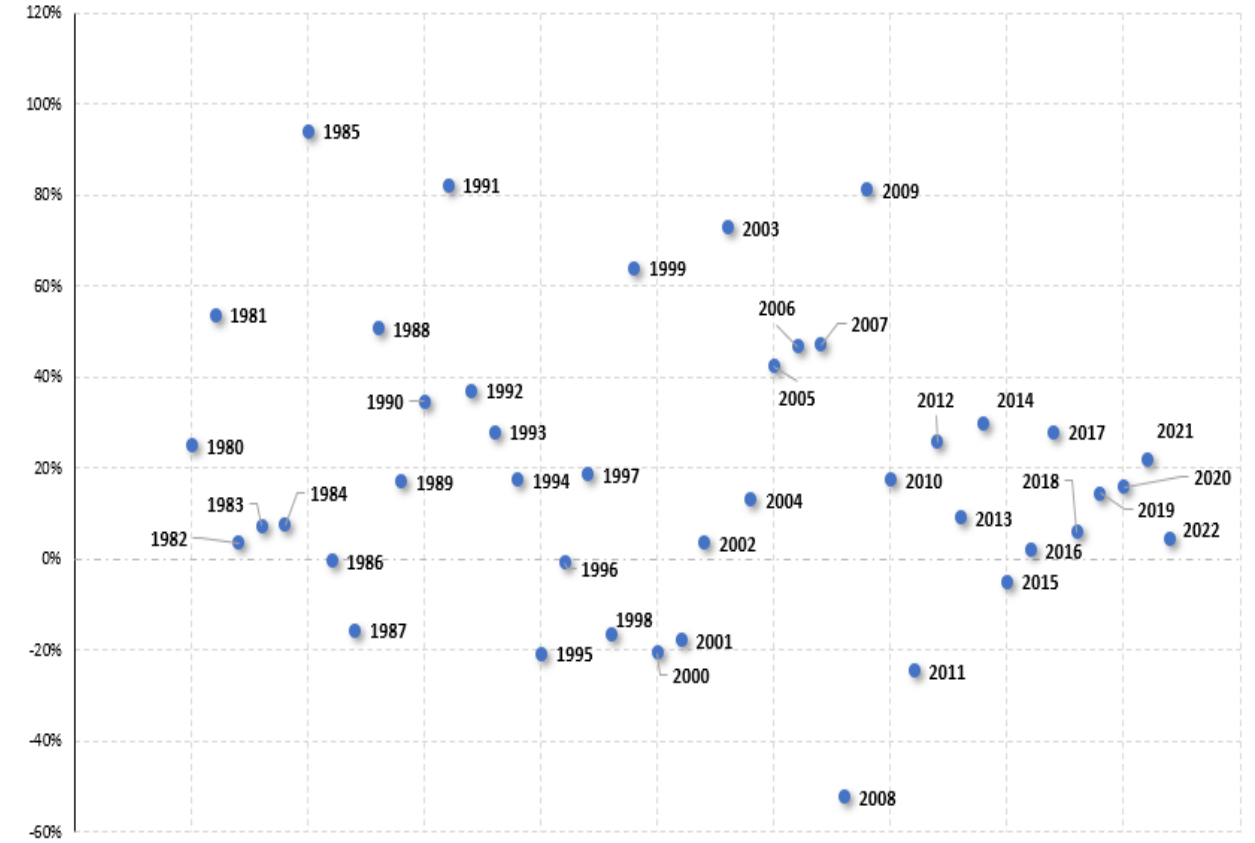
Source: FundsIndia Research, MFI; 'Buy & Hold' Investor invests into equities and holds the same for the entire period; 'Profit Booking @ X% Gains' indicates portfolios of investors who deploy the profits made in equity into debt whenever the absolute gains reach 20%, 30% and 50% levels; 'Profit Booking @ 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



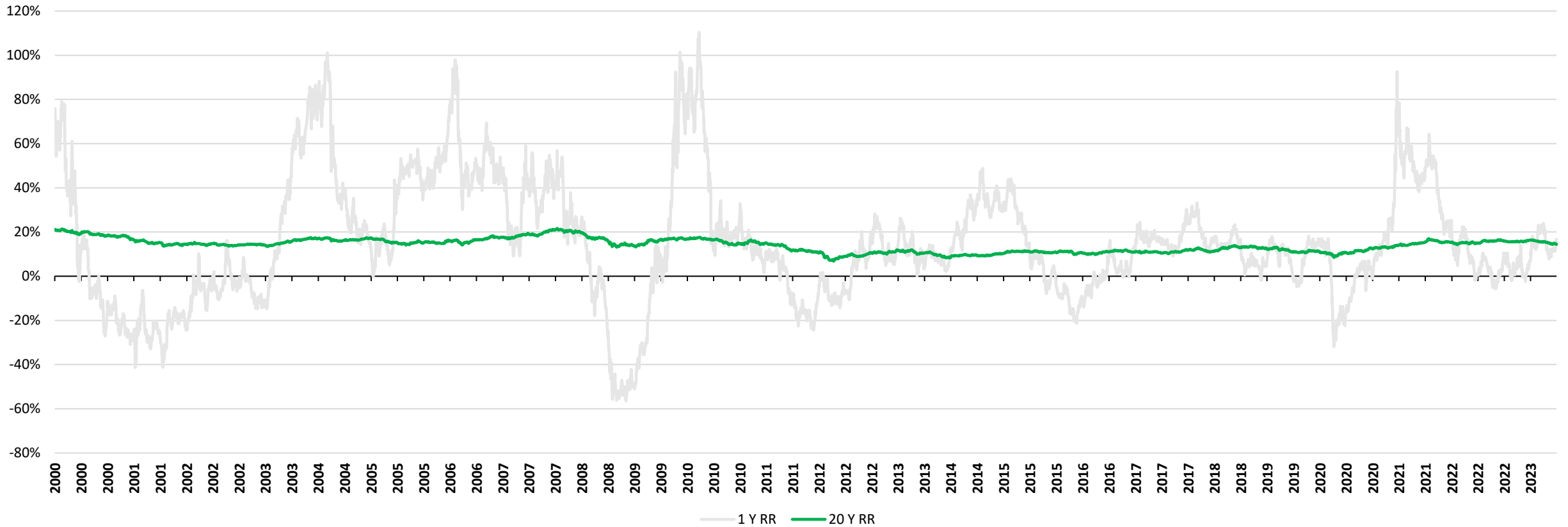
### Sensex - Calendar Year Returns





# Equities are less volatile over longer time horizons

### Sensex - Rolling Returns (1980 to 2023 YTD)



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



# Power Of Compounding

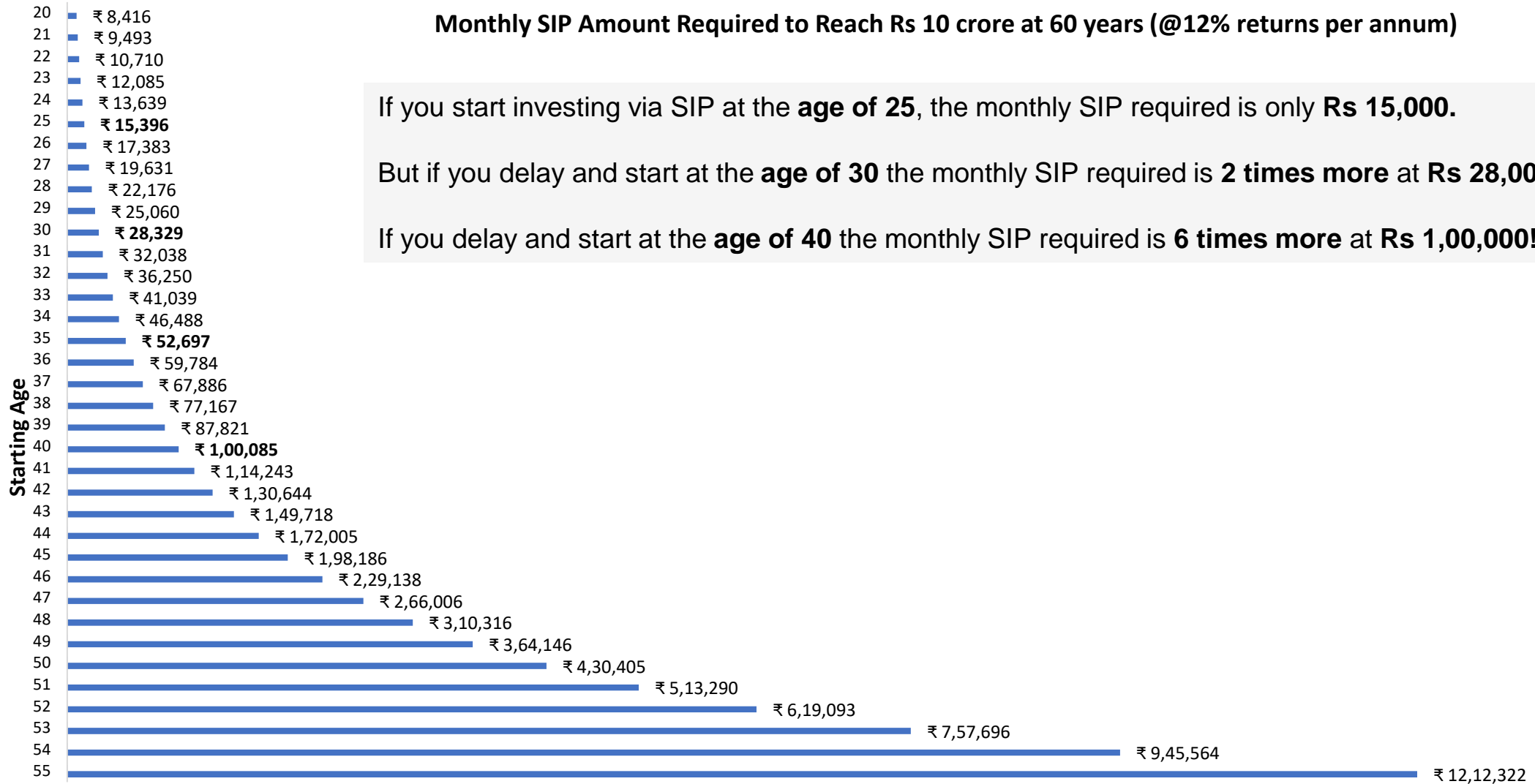
# Start your SIP early

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

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

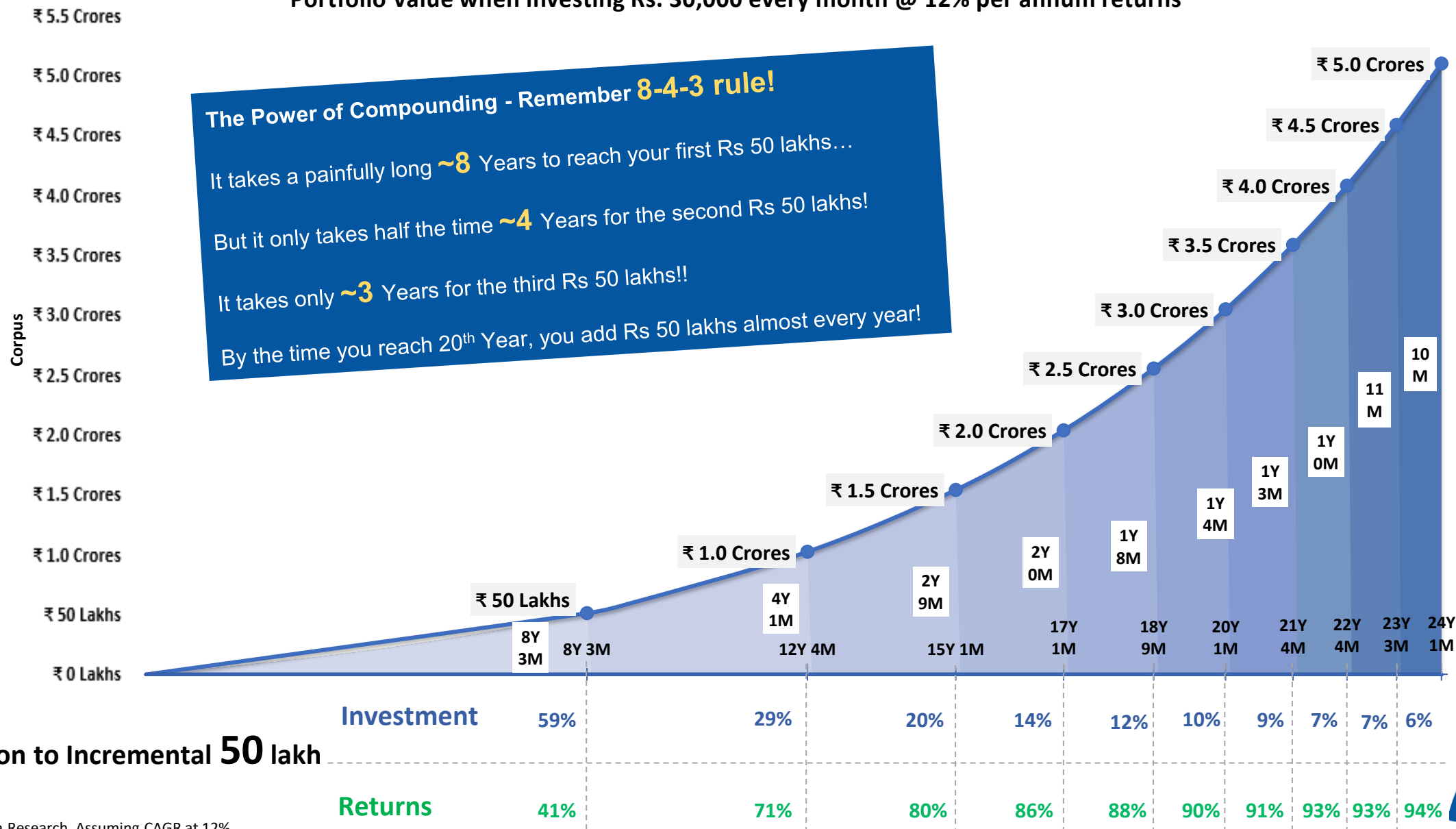
But if you delay and start at the **age of 30** the monthly SIP required is **2 times more** at **Rs 28,000!**

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



# Power of Compounding - SLOWLY & THEN SUDDENLY

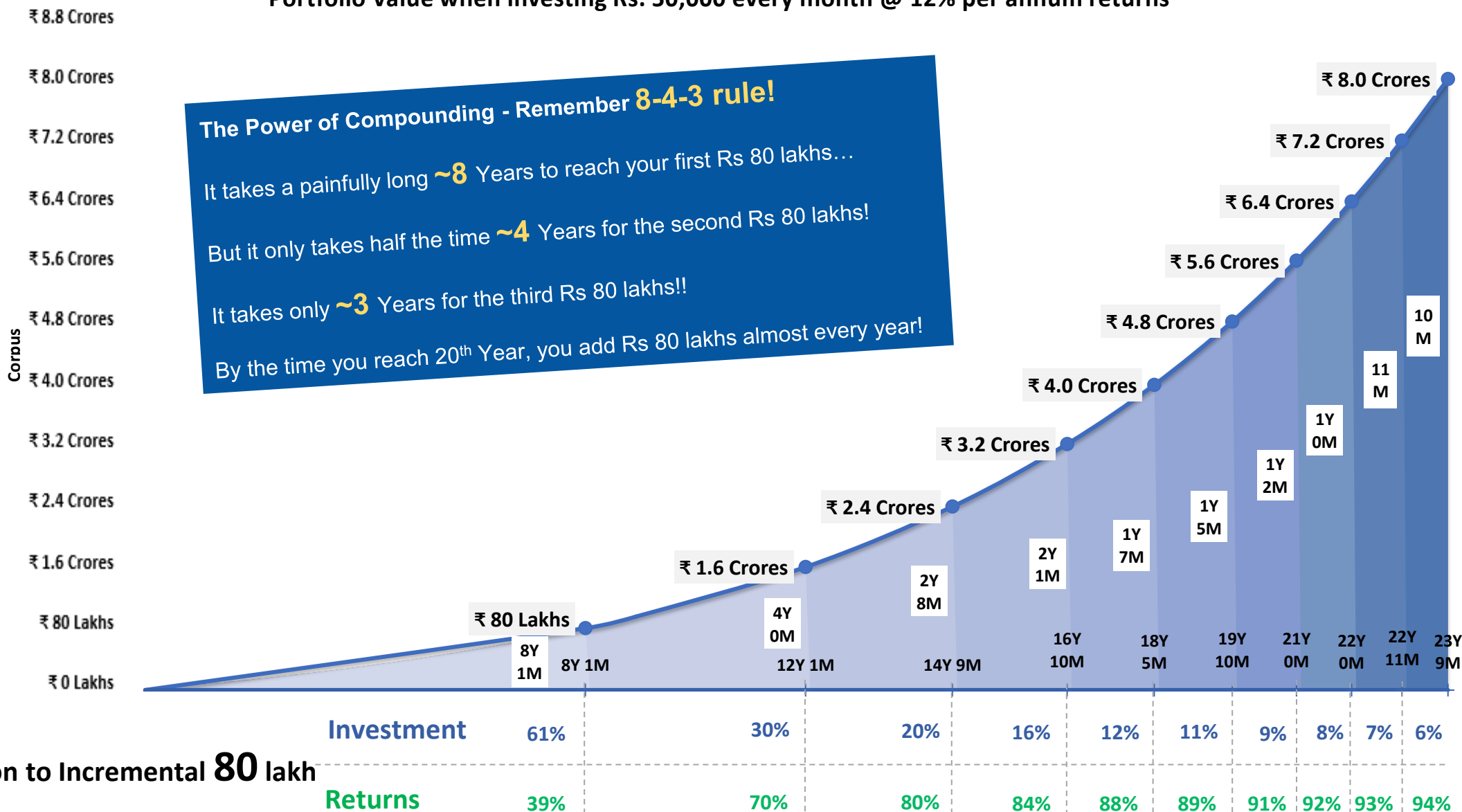
Portfolio Value when investing Rs. 30,000 every month @ 12% per annum returns



Source: FundsIndia Research. Assuming CAGR at 12%

# Power of Compounding - SLOWLY & THEN SUDDENLY

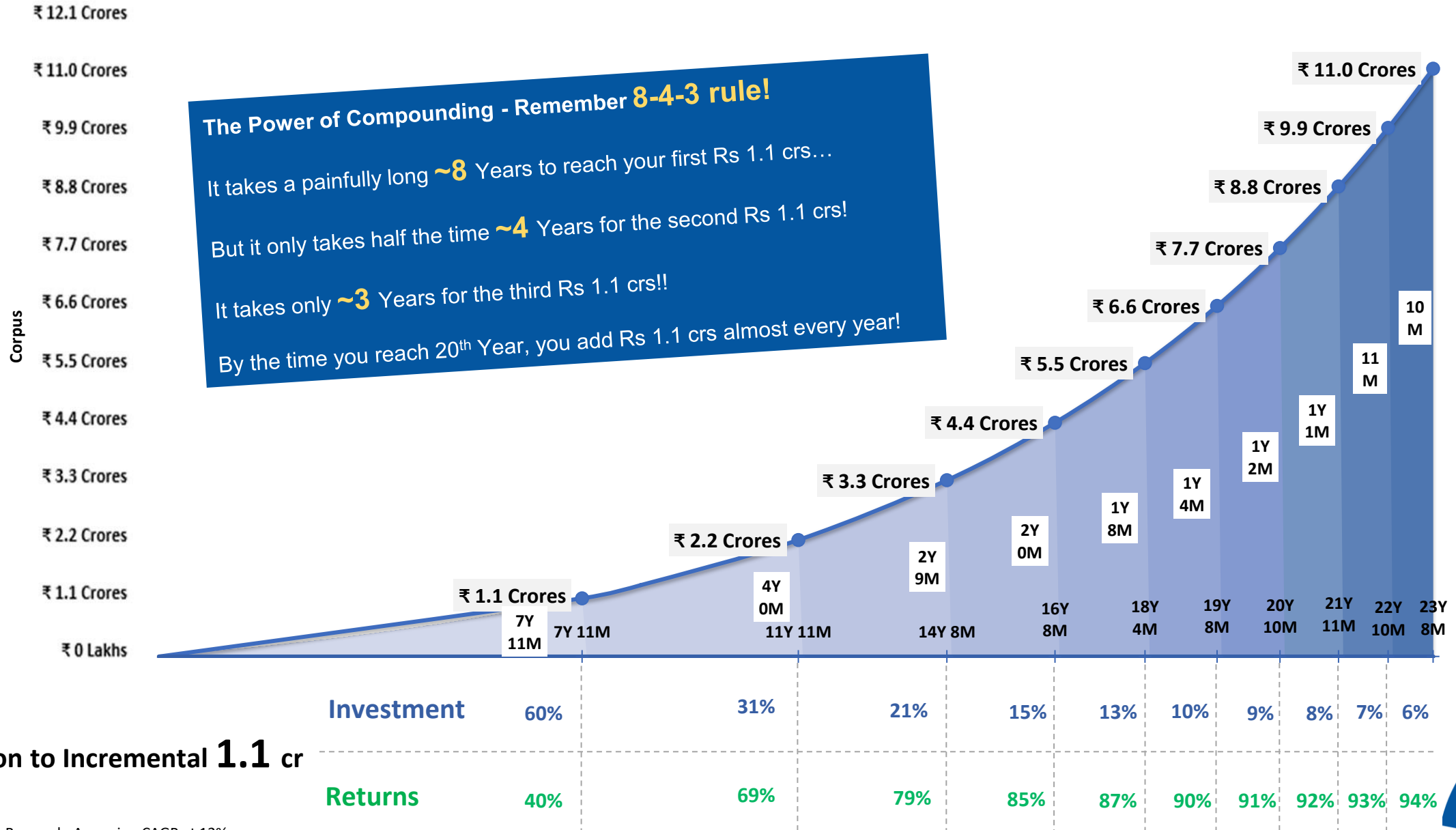
Portfolio Value when investing Rs. 50,000 every month @ 12% per annum returns



Contribution to Incremental **80** lakh

# Power of Compounding - SLOWLY & THEN SUDDENLY

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



Contribution to Incremental **1.1 cr**

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

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



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

| SIP Amount<br>(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        | <b>11Y 0M</b> | 15Y 2M       | 17Y 10M      | 19Y 10M      | <b>21Y 5M</b> | 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 Investment)?

| SIP Amount<br>(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        | <b>10Y 0M</b> | 13Y 7M       | 15Y 10M      | 17Y 7M       | <b>18Y 11M</b> | 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       |

# How many times does your money multiply?

## Number of Times your Original Investments Multiply

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

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

## Annual Return Required

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



## Debt Returns

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

## Year wise Lumpsum Returns of Debt (2000 to 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% | 8% |
| Min     | 1%  | 3%  | 5%  | 5% | 6% | 7% | 6% | 6% | 7% | 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% | 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% |    |    |    |    |    |    |
| Jan-08  | 14% | 7%  | 6%  | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |    |    |    |    |    |    |    |
| Jan-09  | 1%  | 3%  | 5%  | 6% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 8% | 7% | 7% |    |    |    |    |    |    |    |    |
| Jan-10  | 5%  | 7%  | 8%  | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |    |    |    |    |    |    |    |    |    |
| Jan-11  | 9%  | 9%  | 9%  | 9% | 9% | 9% | 9% | 8% | 8% | 9% | 8% | 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%  |     |     |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |

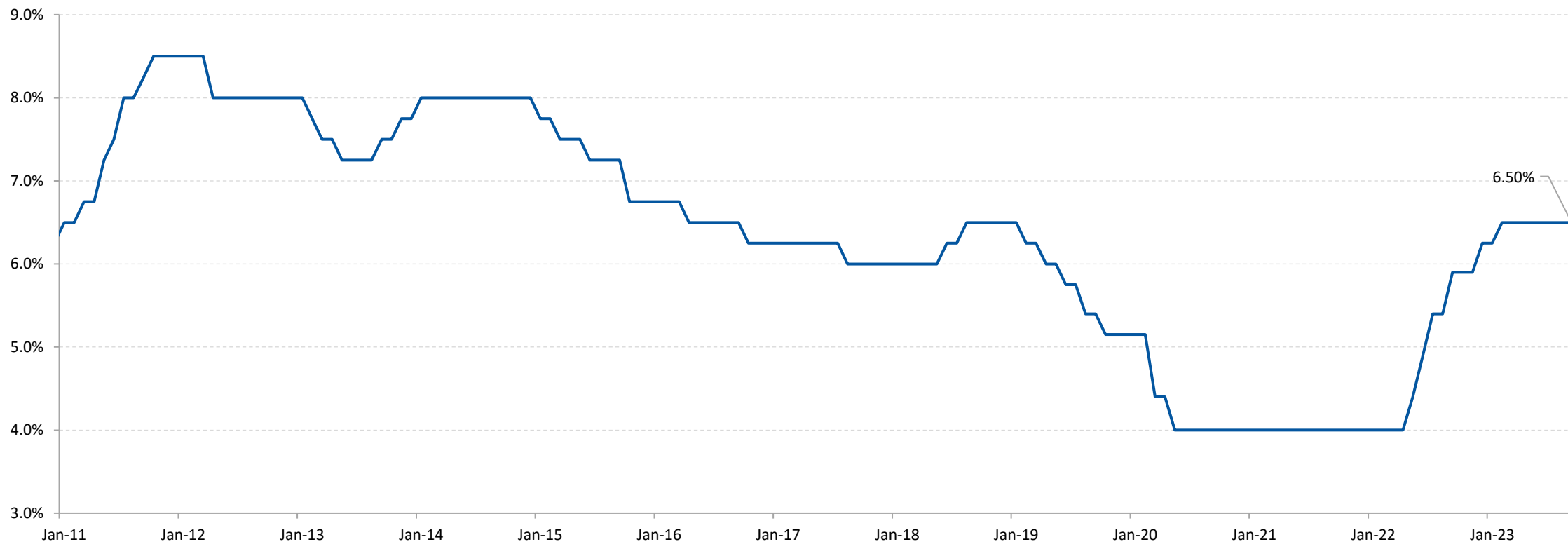
Returns >=6%  
0 to <6%  
Less than 0%

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 (6-Oct-2023), RBI has kept the repo rate unchanged.

- Inflation forecast for FY24 at 5.4% (increased from 5.1% in June MPC)
- Growth forecast for FY24 retained at 6.5%

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

### 10Y Gsec (%)



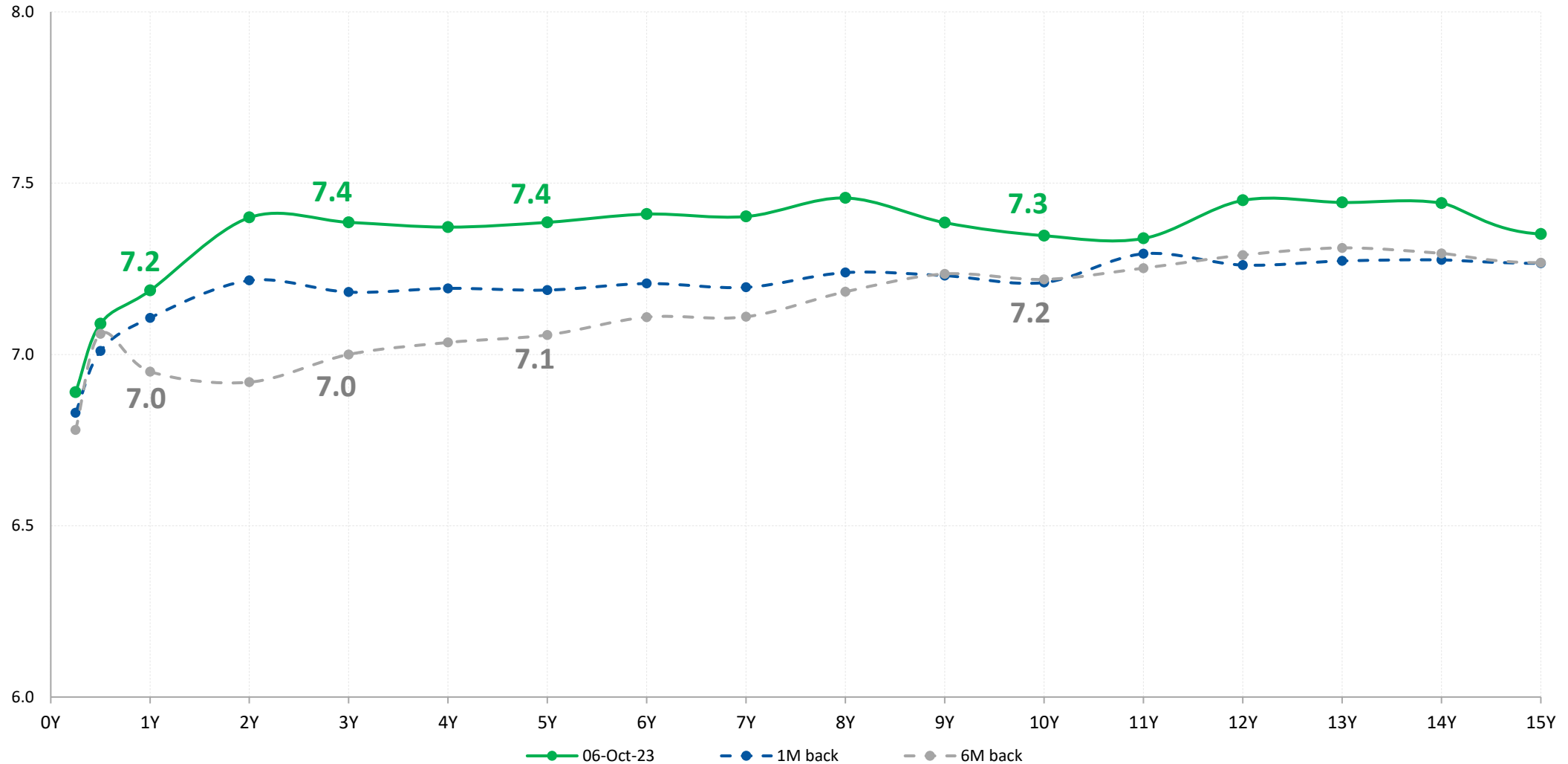
### 1Y Gsec (%)





# 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: 6.8%

1 month back: 7.4%

6 months back: 6.4%

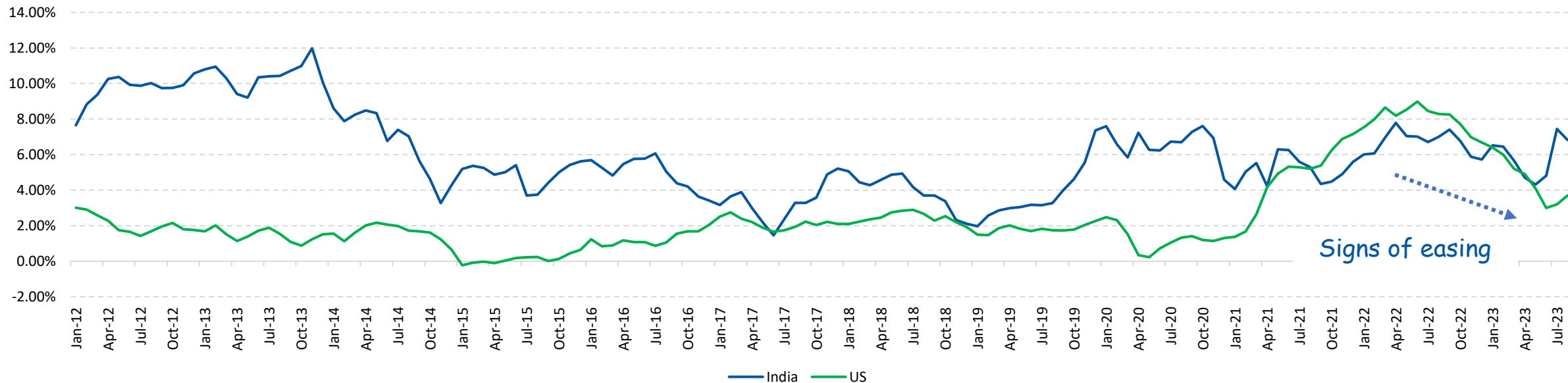
## U.S. CPI

Latest: 3.7%

1 month back: 3.2%

6 months back: 6.0%

### Inflation (YoY %)



# FD Rates have increased in the recent past – but post tax returns\* are still below FY24 Inflation Expectation of 5.4%

| 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%  | 4%  | 5%  | 5%  | 5%  | 5%  | 6%  | 6%  | 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%  | 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%  | 4%  | 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%  | 6%  | 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%  | 6%  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-02  | 21%  | 15%  | 10%  | 12%  | 13% | 11% | 13% | 14% | 14% | 14% | 12% | 8%  | 7%  | 6%  | 6%  | 6%  | 6%  | 6%  | 7%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| 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%  | 4%  | 5%  | 4%  | 4%  | 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

Outperformance >=0%  
Outperformance < 0%

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



# However, Gold has underperformed Equities over longer time frames

Year wise Outperformance of Gold vs Nifty 50 TRI (2000 to 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%   |      |      |      |      |      |      |      |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |

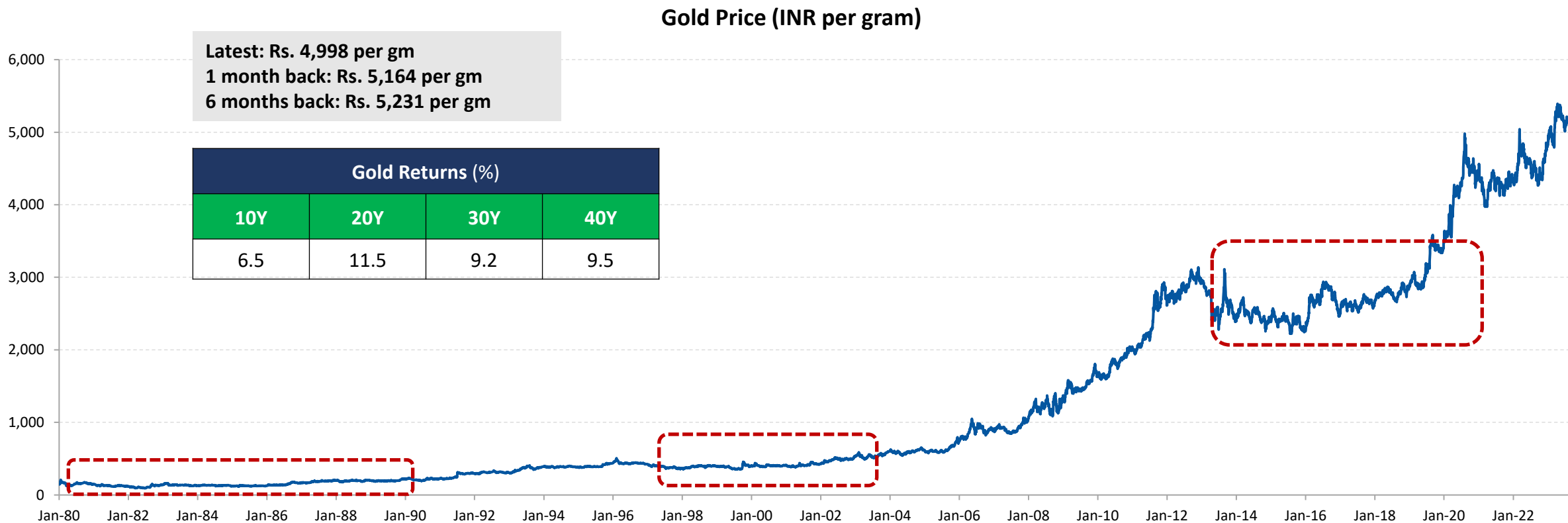
Over 15-20 year periods, Gold has usually underperformed equities by 2-3%

Outperformance >=0%  
Outperformance < 0%

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



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



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

Jan-1980 to Dec-1990



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

Feb-1996 to Apr-2003



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

Sep-2012 to Jun-2019



# Gold shows inverse correlation to US Real Yields

## 10 Yr Treasury Bond Real Yield

Latest: 2.24%

1 month back: 1.86%

6 months back: 1.21%

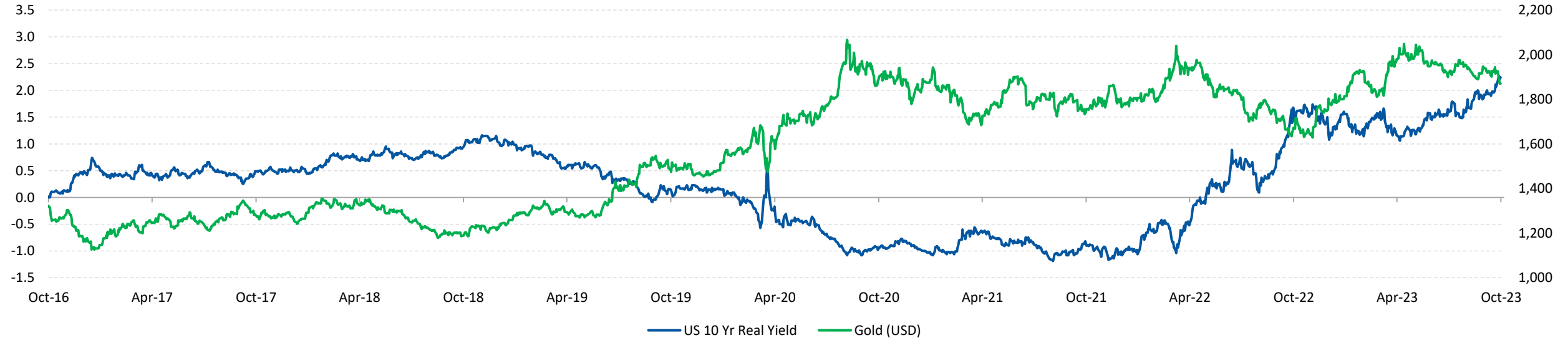
## Gold Price (USD/Troy Ounce)

Latest: 1,871

1 month back: 1,948

6 months back: 1,966

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



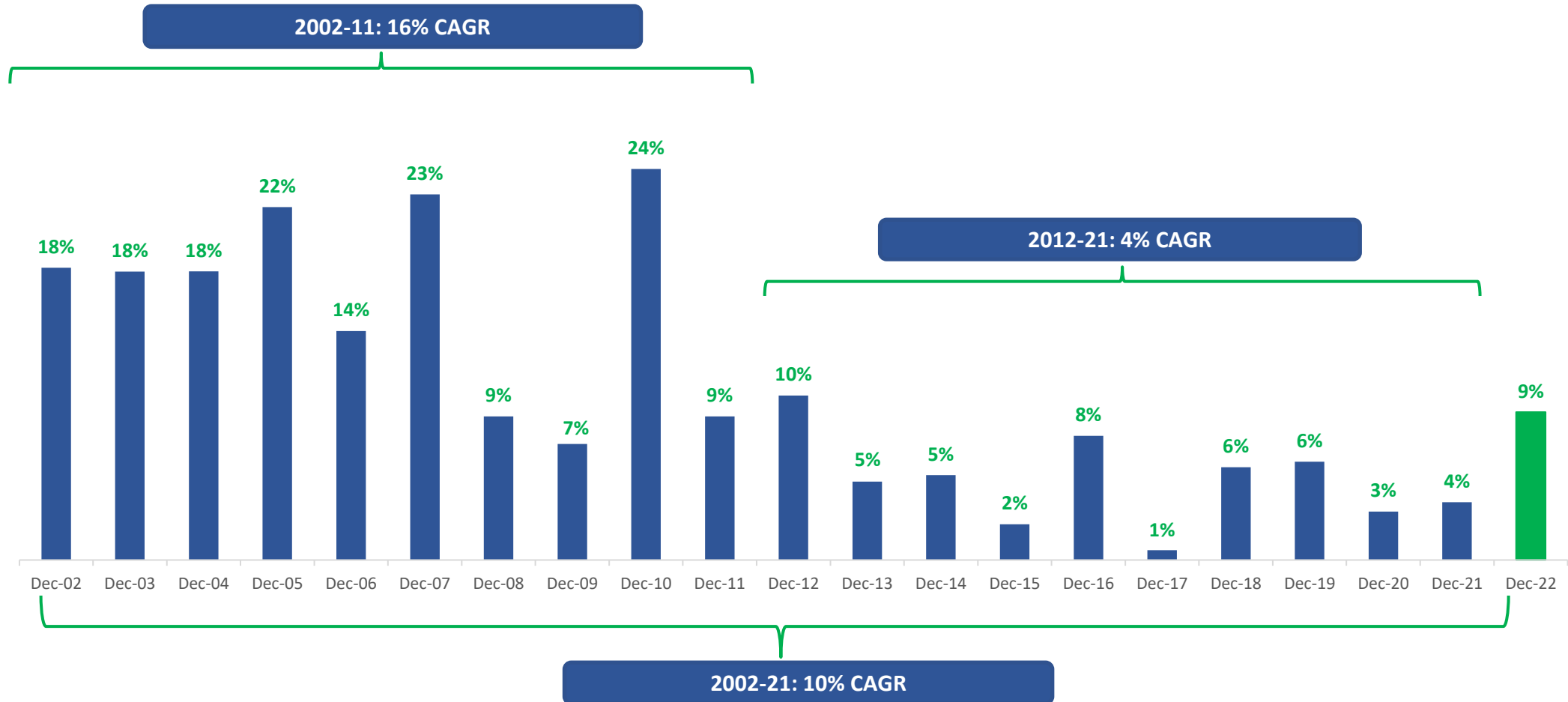
1. Over the Long Term (10-15 years) Gold has provided returns above inflation
2. Long Term Return Expectation = Inflation + 2-4% but...
3. Gold also goes through extended interim periods of subdued returns
4. Gold Returns in INR are driven by
  1. Gold Price (in USD) – inversely correlated to US Real 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% |     |
|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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%  | 9%  |     |
| Dec-04  | 22% | 18% | 19% | 17% | 15% | 16% | 15% | 14% | 13% | 13% | 12% | 11% | 10% | 10% | 10% | 9%  | 9%  | 9%  | 9%  |     |     |
| Dec-05  | 14% | 18% | 15% | 13% | 15% | 14% | 13% | 12% | 12% | 11% | 10% | 9%  | 9%  | 9%  | 9%  | 8%  | 8%  | 8%  |     |     |     |
| 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%

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

# But Real Estate has Underperformed Equities over long time frames

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

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

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

Outperformance >=0%  
Outperformance < 0%

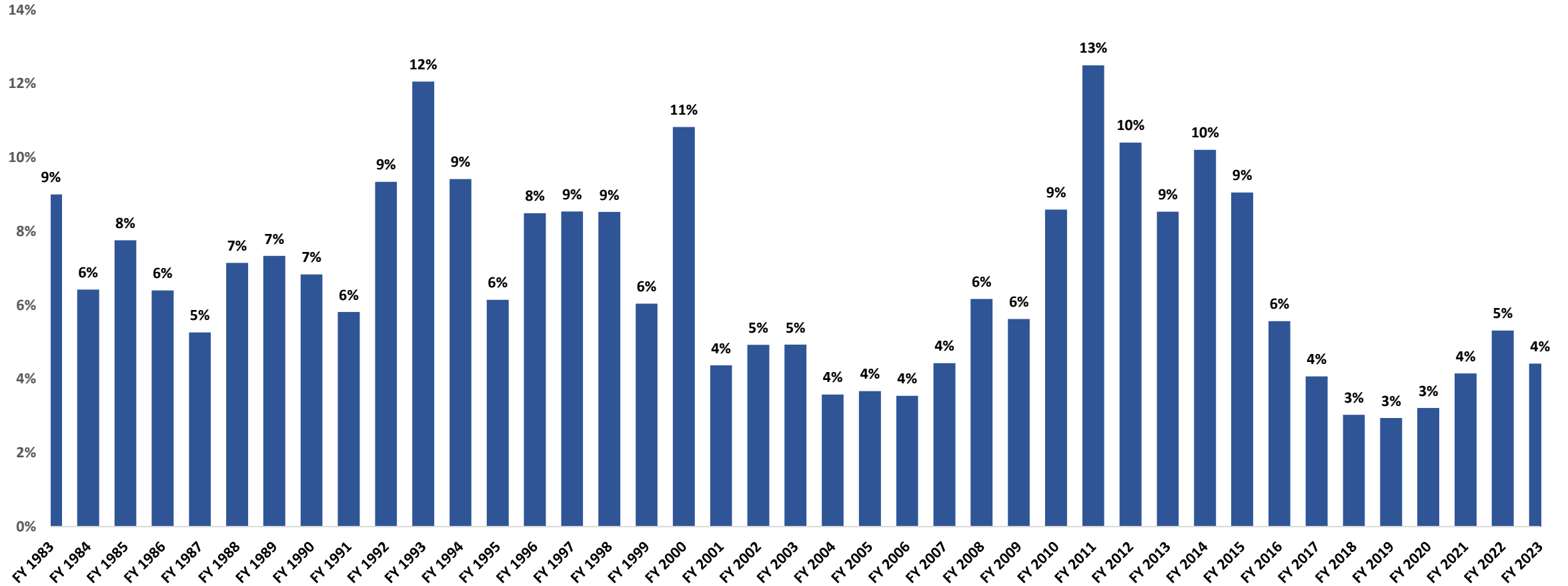
- 1. Over the Long Term (15-20 years) Real Estate has provided returns above inflation**
- 2. Long Term Return Expectation = Inflation + 2-4% but...**
- 3. Real Estate also goes through cycles (7-10 years of up-cycle followed by down-cycle)**
- 4. When you enter in the Real Estate Cycle is a key driver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



# Inflation

# Know Your Enemy – Inflation!

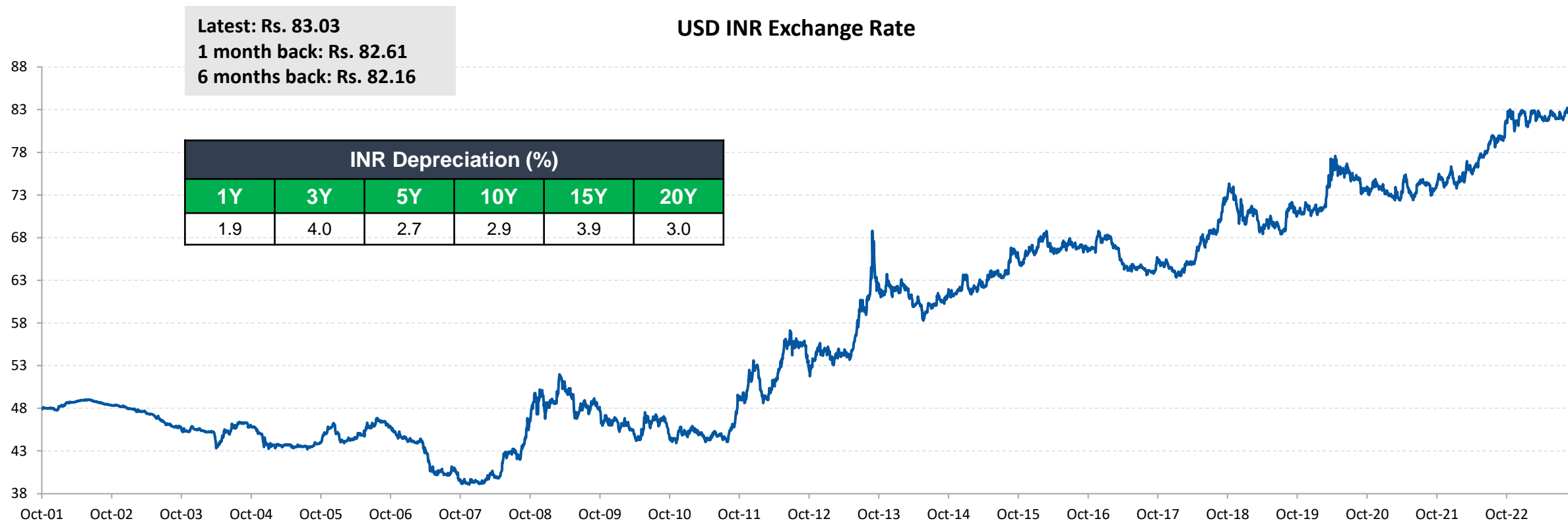
## Historical Inflation rates in India (1981-2023)





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<br>24.2%        | Gold<br>29.4%        | Ind-Equity<br>29.4%  | US-Equity<br>48.8%  | Ind-Equity<br>32.9% | Debt<br>8.3%        | US-Equity<br>14.9%  | Ind-Equity<br>30.3% | Gold<br>8.4%        | US-Equity<br>34.9%  | Gold<br>27.6%       | US-Equity<br>30.8%  | Gold<br>11.8%       | US-Equity<br>14.9%  |
| Real Estate<br>24.0% | US-Equity<br>21.1%   | US-Equity<br>20.3%   | Debt<br>8.5%        | US-Equity<br>15.9%  | US-Equity<br>6.5%   | Gold<br>10.9%       | US-Equity<br>14.5%  | Debt<br>6.9%        | Gold<br>21.1%       | US-Equity<br>21.2%  | Ind-Equity<br>25.6% | Real Estate<br>9.1% | Ind-Equity<br>9.4%  |
| Ind-Equity<br>19.2%  | Debt<br>9.0%         | Gold<br>11.7%        | Ind-Equity<br>8.1%  | Debt<br>9.6%        | Real Estate<br>2.2% | Debt<br>9.2%        | Debt<br>6.4%        | Real Estate<br>5.7% | Ind-Equity<br>13.5% | Ind-Equity<br>16.1% | Debt<br>3.8%        | Ind-Equity<br>5.7%  | Debt<br>5.4%        |
| US-Equity<br>10.9%   | Real Estate<br>8.9%  | Real Estate<br>10.1% | Real Estate<br>4.9% | Real Estate<br>5.2% | Ind-Equity<br>-3.0% | Real Estate<br>7.6% | Gold<br>6.0%        | Ind-Equity<br>4.6%  | Debt<br>8.7%        | Debt<br>9.5%        | Real Estate<br>3.6% | Debt<br>4.1%        | Gold<br>3.6%        |
| Debt<br>4.7%         | Ind-Equity<br>-23.8% | Debt<br>9.6%         | Gold<br>-18.0%      | Gold<br>2.2%        | Gold<br>-7.9%       | Ind-Equity<br>4.4%  | Real Estate<br>0.6% | US-Equity<br>4.2%   | Real Estate<br>6.1% | Real Estate<br>3.0% | Gold<br>-2.7%       | US-Equity<br>-9.1%  | Real Estate<br>1.9% |

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 30-Sep-2023. 2023 YTD Real Estate Returns are updated till Jun-2023.

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

# Asset Allocation is an important driver of long term returns

| Portfolio                 | Past Annualised Returns |     |     |     |     |     |     | Max Drawdown | Min 1Y Return | Max 1Y Return |
|---------------------------|-------------------------|-----|-----|-----|-----|-----|-----|--------------|---------------|---------------|
|                           | 1Y                      | 3Y  | 5Y  | 7Y  | 10Y | 15Y | 20Y |              |               |               |
| Equity 70% : Debt 30%     | 14%                     | 17% | 12% | 12% | 12% | 12% | 14% | -40%         | -35%          | 74%           |
| Equity 50% : Debt 50%     | 11%                     | 14% | 11% | 10% | 11% | 11% | 13% | -27%         | -23%          | 52%           |
| Equity 30% : Debt 70%     | 10%                     | 10% | 9%  | 9%  | 10% | 10% | 11% | -14%         | -10%          | 32%           |
| Ind Equity (Nifty 50 TRI) | 16%                     | 22% | 14% | 14% | 14% | 13% | 16% | -59%         | -55%          | 110%          |
| US Equity (S&P 500 TR)    | 23%                     | 15% | 13% | 16% | 15% | 16% | 13% | -44%         | -33%          | 71%           |
| Debt                      | 7%                      | 5%  | 7%  | 7%  | 7%  | 8%  | 7%  | -4%          | 0%            | 15%           |
| Gold                      | 14%                     | 4%  | 13% | 8%  | 6%  | 9%  | 11% | -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       |
|--------------------|-----------------------|-----------------------|-----------------------|---------------------------|------------------------|-----------|------------|
| <b>Avg</b>         | <b>14%</b>            | <b>13%</b>            | <b>11%</b>            | <b>16%</b>                | <b>12%</b>             | <b>8%</b> | <b>12%</b> |
| <b>Min</b>         | <b>2%</b>             | <b>4%</b>             | <b>5%</b>             | <b>-1%</b>                | <b>-6%</b>             | <b>6%</b> | <b>-3%</b> |
| <b>Max</b>         | 35%                   | 27%                   | 19%                   | 47%                       | 30%                    | 9%        | 28%        |
| <b>&gt;15%</b>     | 29%                   | 23%                   | 8%                    | 36%                       | 44%                    | 0%        | 36%        |
| <b>&gt;12%</b>     | 50%                   | 39%                   | 25%                   | 65%                       | 54%                    | 0%        | 53%        |
| <b>&gt;10%</b>     | <b>76%</b>            | <b>72%</b>            | <b>51%</b>            | <b>74%</b>                | <b>57%</b>             | <b>0%</b> | <b>63%</b> |
| <b>&gt;7%</b>      | 96%                   | 98%                   | 99%                   | 87%                       | 63%                    | 73%       | 76%        |
| <b>&gt;0%</b>      | 100%                  | 100%                  | 100%                  | 100%                      | 91%                    | 100%      | 92%        |
| <b>0 to -10%</b>   | 0%                    | 0%                    | 0%                    | 0%                        | 9%                     | 0%        | 8%         |
| <b>-10 to -20%</b> | 0%                    | 0%                    | 0%                    | 0%                        | 0%                     | 0%        | 0%         |

Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 30-Sep-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 - 85% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

| Rolling Returns 7Y | Equity 70% : Debt 30% | Equity 50% : Debt 50% | Equity 30% : Debt 70% | Ind Equity (Nifty 50 TRI) | US Equity (S&P 500 TR) | Debt      | Gold       |
|--------------------|-----------------------|-----------------------|-----------------------|---------------------------|------------------------|-----------|------------|
| <b>Avg</b>         | <b>14%</b>            | <b>13%</b>            | <b>11%</b>            | <b>15%</b>                | <b>12%</b>             | <b>8%</b> | <b>12%</b> |
| <b>Min</b>         | <b>7%</b>             | <b>8%</b>             | <b>8%</b>             | <b>5%</b>                 | <b>-5%</b>             | <b>6%</b> | <b>-1%</b> |
| <b>Max</b>         | 26%                   | 21%                   | 16%                   | 30%                       | 24%                    | 9%        | 26%        |
| <b>&gt;15%</b>     | 31%                   | 22%                   | 3%                    | 35%                       | 49%                    | 0%        | 39%        |
| <b>&gt;12%</b>     | 50%                   | 41%                   | 26%                   | 64%                       | 55%                    | 0%        | 46%        |
| <b>&gt;10%</b>     | <b>85%</b>            | <b>82%</b>            | <b>53%</b>            | <b>81%</b>                | <b>61%</b>             | <b>0%</b> | <b>56%</b> |
| <b>&gt;7%</b>      | 100%                  | 100%                  | 100%                  | 98%                       | 67%                    | 79%       | 79%        |
| <b>&gt;0%</b>      | 100%                  | 100%                  | 100%                  | 100%                      | 95%                    | 100%      | 99%        |
| <b>0 to -10%</b>   | 0%                    | 0%                    | 0%                    | 0%                        | 5%                     | 0%        | 1%         |
| <b>-10 to -20%</b> | 0%                    | 0%                    | 0%                    | 0%                        | 0%                     | 0%        | 0%         |

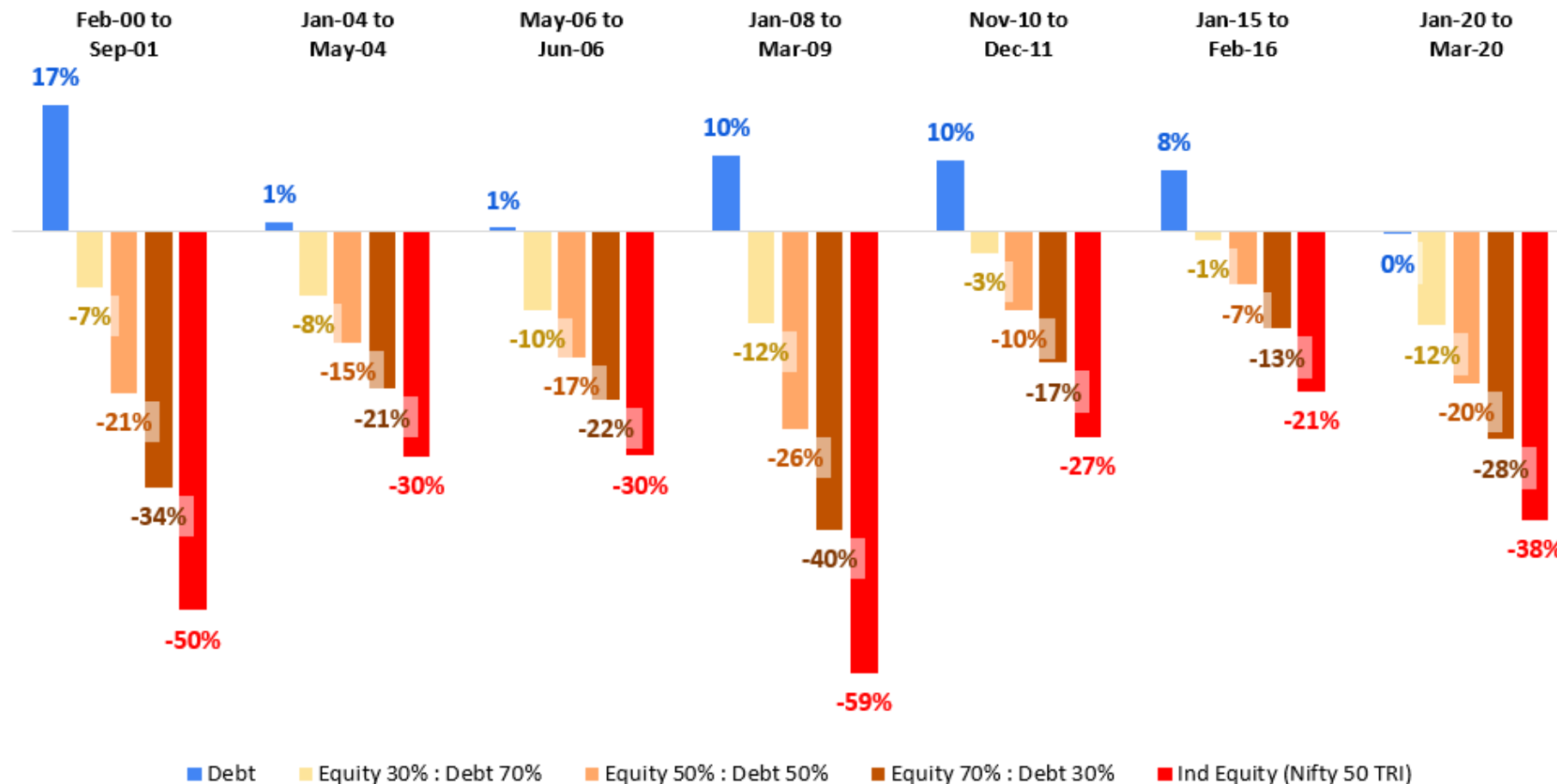
Source: MFI, FundsIndia Research. Period considered from 30-Dec-99 to 30-Sep-23

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

## Returns during Major Market Declines



Source: MFI, FundsIndia Research.

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

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



# Diversification

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

Ranked lower than 30

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

| 2009-11 | 2012-14 | 2010-12 | 2013-15 | 2011-13 | 2014-16 | 2012-14 | 2015-17 | 2013-15 | 2016-18 | 2014-16 | 2017-19 | 2015-17 | 2018-20 | 2016-18 | 2019-21 | 2017-19 | 2020-22 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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



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

Ranked lower than 30

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

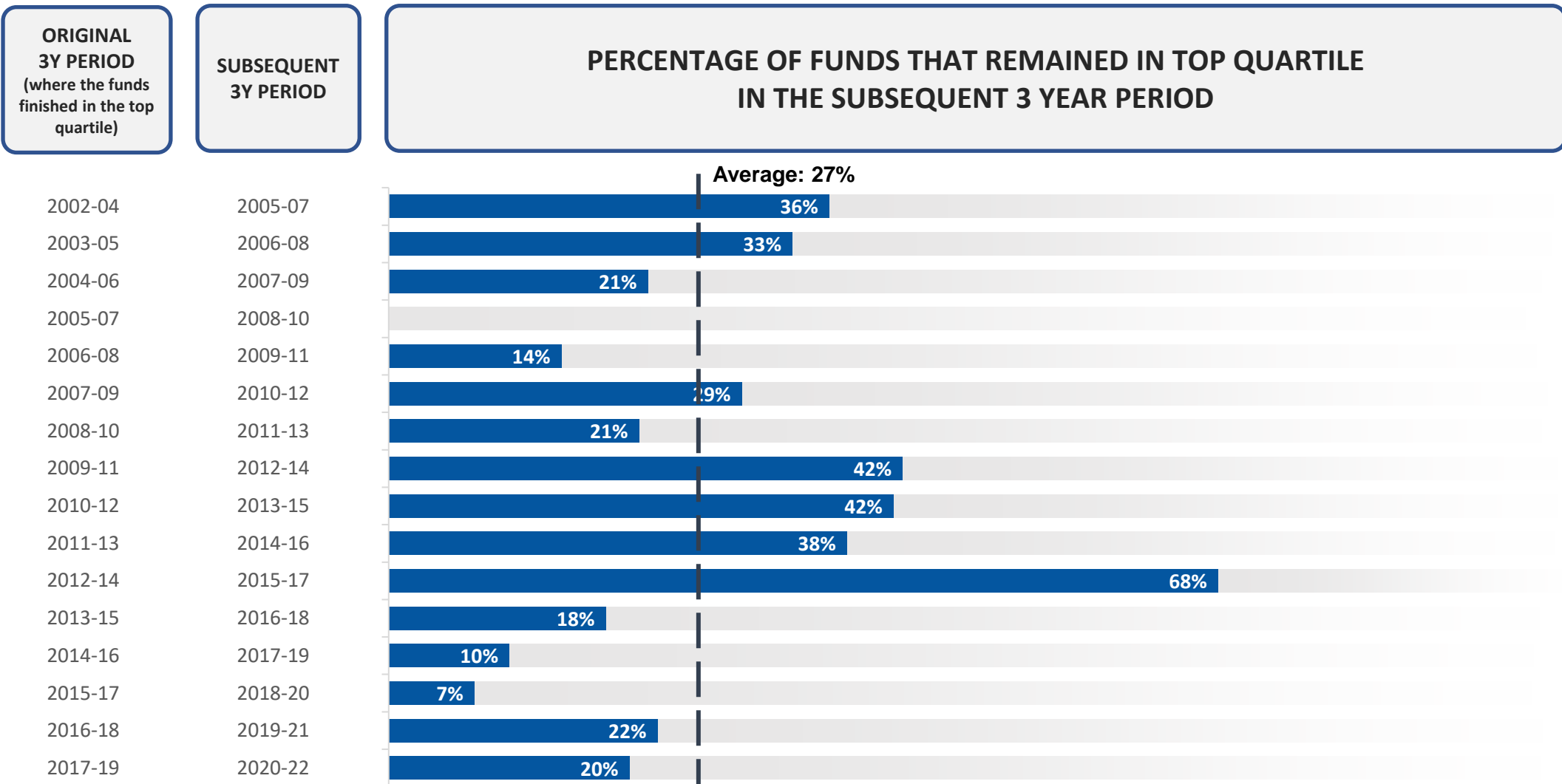
| 2009-11 | 2012-14 | 2010-12 | 2013-15 | 2011-13 | 2014-16 | 2012-14 | 2015-17 | 2013-15 | 2016-18 | 2014-16 | 2017-19 | 2015-17 | 2018-20 | 2016-18 | 2019-21 | 2017-19 | 2020-22 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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      | 18      | 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

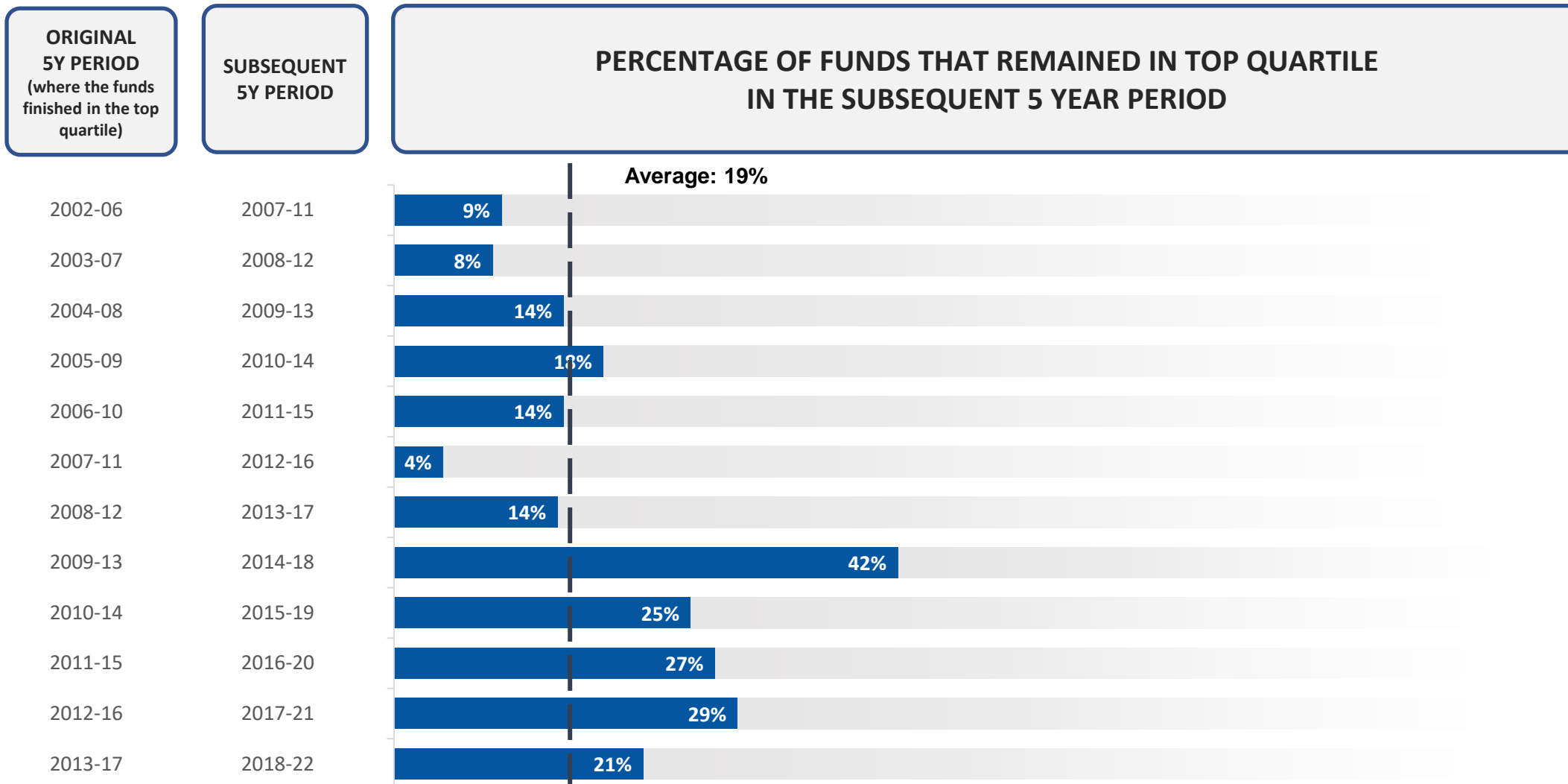
| Total Number of Funds in the Universe |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|---------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 125                                   | 145 | 135 | 148 | 141 | 152 | 145 | 158 | 148 | 167 | 152 | 168 | 158 | 177 | 167 | 186 | 168 | 200 |

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



# 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<br>34% | Global<br>21%          | Size (Midcap)<br>47%  | Global<br>50%         | Value<br>79%          | Momentum<br>11%       | Value<br>25%          | Momentum<br>57%       | Quality<br>9%         | Global<br>34%        | Quality<br>26%        | Value<br>56%          | Value<br>23%         | Value<br>31%          |
| Value<br>31%          | Quality<br>-10%        | Momentum<br>39%       | Quality<br>20%        | Size (Midcap)<br>63%  | Low Volatility<br>10% | Global<br>15%         | Size (Midcap)<br>56%  | Low Volatility<br>7%  | Nifty 50 TRI<br>13%  | Size (Midcap)<br>26%  | Momentum<br>54%       | Nifty 50 TRI<br>6%   | Size (Midcap)<br>28%  |
| Quality<br>28%        | Low Volatility<br>-12% | Dividend Yield<br>34% | Momentum<br>13%       | Momentum<br>50%       | Size (Midcap)<br>10%  | Dividend Yield<br>13% | Value<br>47%          | Nifty 50 TRI<br>5%    | Momentum<br>11%      | Low Volatility<br>24% | Size (Midcap)<br>48%  | Dividend Yield<br>5% | Dividend Yield<br>23% |
| Low Volatility<br>25% | Dividend Yield<br>-13% | Value<br>32%          | Nifty 50 TRI<br>8%    | Quality<br>40%        | Global<br>6%          | Momentum<br>10%       | Low Volatility<br>30% | Global<br>4%          | Quality<br>6%        | Global<br>21%         | Dividend Yield<br>34% | Size (Midcap)<br>4%  | Momentum<br>20%       |
| Size (Midcap)<br>20%  | Momentum<br>-16%       | Low Volatility<br>32% | Low Volatility<br>7%  | Low Volatility<br>37% | Quality<br>2%         | Size (Midcap)<br>7%   | Nifty 50 TRI<br>30%   | Dividend Yield<br>1%  | Low Volatility<br>5% | Momentum<br>20%       | Global<br>31%         | Low Volatility<br>2% | Quality<br>17%        |
| Momentum<br>20%       | Nifty 50 TRI<br>-24%   | Quality<br>31%        | Size (Midcap)<br>-1%  | Dividend Yield<br>37% | Nifty 50 TRI<br>-3%   | Nifty 50 TRI<br>4%    | Quality<br>30%        | Momentum<br>-2%       | Dividend Yield<br>1% | Nifty 50 TRI<br>16%   | Quality<br>26%        | Quality<br>-4%       | Global<br>15%         |
| Nifty 50 TRI<br>19%   | Size (Midcap)<br>-31%  | Nifty 50 TRI<br>29%   | Dividend Yield<br>-5% | Nifty 50 TRI<br>33%   | Value<br>-7%          | Low Volatility<br>3%  | Dividend Yield<br>29% | Size (Midcap)<br>-13% | Size (Midcap)<br>1%  | Dividend Yield<br>16% | Nifty 50 TRI<br>26%   | Momentum<br>-5%      | Low Volatility<br>15% |
| Global<br>10%         | Value<br>-38%          | Global<br>19%         | Value<br>-14%         | Global<br>16%         | Dividend Yield<br>-9% | Quality<br>1%         | Global<br>15%         | Value<br>-26%         | Value<br>-14%        | Value<br>8%           | Low Volatility<br>24% | Global<br>-9%        | Nifty 50 TRI<br>9%    |

# Diversify Across Sectors

## Sector Returns by Calendar Year

| 2006              | 2007              | 2008               | 2009               | 2010              | 2011               | 2012              | 2013              | 2014              | 2015              | 2016               | 2017              | 2018               | 2019              | 2020              | 2021              | 2022               | 2023 YTD          |
|-------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| Realty<br>464%    | Utilities<br>153% | FMCG<br>-20%       | Metals<br>227%     | Healthcare<br>36% | FMCG<br>9%         | Media<br>59%      | IT<br>58%         | Financials<br>57% | Healthcare<br>12% | Metals<br>45%      | Realty<br>106%    | IT<br>24%          | Realty<br>27%     | Healthcare<br>57% | Metals<br>70%     | Utilities<br>22%   | Realty<br>34%     |
| Metals<br>94%     | Metals<br>139%    | Healthcare<br>-30% | Auto<br>194%       | Auto<br>35%       | Healthcare<br>-13% | Realty<br>53%     | Healthcare<br>21% | Auto<br>57%       | Media<br>10%      | Oil & Gas<br>27%   | Cons Disc.<br>54% | FMCG<br>14%        | Financials<br>26% | IT<br>55%         | Utilities<br>64%  | Metals<br>22%      | Auto<br>28%       |
| Media<br>74%      | Oil & Gas<br>115% | Telecom<br>-49%    | IT<br>166%         | FMCG<br>31%       | Telecom<br>-16%    | Financials<br>52% | Telecom<br>18%    | Cons Disc.<br>54% | Cons Disc.<br>8%  | Auto<br>11%        | Telecom<br>49%    | Financials<br>11%  | Telecom<br>13%    | Cons Disc.<br>20% | IT<br>60%         | FMCG<br>18%        | Telecom<br>22%    |
| Telecom<br>56%    | Financials<br>83% | Oil & Gas<br>-55%  | Cons Disc.<br>107% | Financials<br>30% | IT<br>-18%         | FMCG<br>49%       | FMCG<br>12%       | Healthcare<br>46% | Telecom<br>3%     | Utilities<br>10%   | Metals<br>49%     | Healthcare<br>-6%  | IT<br>8%          | Metals<br>16%     | Realty<br>55%     | Oil & Gas<br>17%   | Cons Disc.<br>22% |
| Oil & Gas<br>40%  | Telecom<br>82%    | IT<br>-55%         | Financials<br>89%  | IT<br>29%         | Auto<br>-19%       | Auto<br>42%       | Auto<br>9%        | Media<br>33%      | FMCG<br>0%        | Financials<br>5%   | Financials<br>41% | Utilities<br>-15%  | Oil & Gas<br>7%   | Telecom<br>14%    | Telecom<br>43%    | Auto<br>15%        | Healthcare<br>21% |
| Financials<br>40% | Realty<br>71%     | Auto<br>-55%       | Media<br>82%       | Cons Disc.<br>12% | Cons Disc.<br>-23% | Cons Disc.<br>40% | Oil & Gas<br>4%   | Utilities<br>20%  | IT<br>0%          | Cons Disc.<br>5%   | Oil & Gas<br>34%  | Oil & Gas<br>-16%  | FMCG<br>-1%       | FMCG<br>13%       | Media<br>35%      | Financials<br>10%  | FMCG<br>17%       |
| IT<br>39%         | Media<br>61%      | Financials<br>-55% | Oil & Gas<br>73%   | Media<br>4%       | Oil & Gas<br>-29%  | Healthcare<br>33% | Media<br>1%       | FMCG<br>18%       | Auto<br>0%        | FMCG<br>3%         | Media<br>33%      | Cons Disc.<br>-16% | Cons Disc.<br>-2% | Auto<br>11%       | Cons Disc.<br>30% | Cons Disc.<br>-1%  | Media<br>14%      |
| Cons Disc.<br>37% | Cons Disc.<br>39% | Utilities<br>-56%  | Utilities<br>71%   | Telecom<br>2%     | Financials<br>-29% | Metals<br>18%     | Cons Disc.<br>-3% | IT<br>18%         | Oil & Gas<br>-3%  | Media<br>-1%       | Auto<br>31%       | Metals<br>-20%     | Healthcare<br>-7% | Realty<br>9%      | Oil & Gas<br>24%  | Telecom<br>-4%     | IT<br>11%         |
| Auto<br>28%       | FMCG<br>22%       | Cons Disc.<br>-66% | Realty<br>70%      | Oil & Gas<br>1%   | Media<br>-33%      | Oil & Gas<br>13%  | Financials<br>-7% | Oil & Gas<br>12%  | Utilities<br>-4%  | Realty<br>-6%      | Utilities<br>30%  | Auto<br>-23%       | Utilities<br>-7%  | Financials<br>4%  | Auto<br>19%       | Media<br>-10%      | Financials<br>4%  |
| Healthcare<br>23% | Healthcare<br>17% | Media<br>-69%      | Healthcare<br>69%  | Metals<br>0%      | Utilities<br>-34%  | Utilities<br>10%  | Utilities<br>-14% | Telecom<br>9%     | Financials<br>-5% | IT<br>-7%          | FMCG<br>29%       | Media<br>-26%      | Auto<br>-11%      | Utilities<br>0%   | Healthcare<br>18% | Realty<br>-10%     | Utilities<br>3%   |
| Utilities<br>20%  | Auto<br>5%        | Metals<br>-74%     | FMCG<br>42%        | Utilities<br>-6%  | Metals<br>-48%     | IT<br>-2%         | Metals<br>-14%    | Realty<br>8%      | Realty<br>-14%    | Healthcare<br>-14% | IT<br>12%         | Realty<br>-31%     | Metals<br>-11%    | Oil & Gas<br>-4%  | Financials<br>14% | Healthcare<br>-11% | Metals<br>2%      |
| FMCG<br>17%       | IT<br>-11%        | Realty<br>-82%     | Telecom<br>-7%     | Realty<br>-26%    | Realty<br>-52%     | Telecom<br>-3%    | Realty<br>-32%    | Metals<br>7%      | Metals<br>-31%    | Telecom<br>-21%    | Healthcare<br>-3% | Telecom<br>-41%    | Media<br>-30%     | Media<br>-9%      | FMCG<br>10%       | IT<br>-26%         | Oil & Gas<br>-7%  |

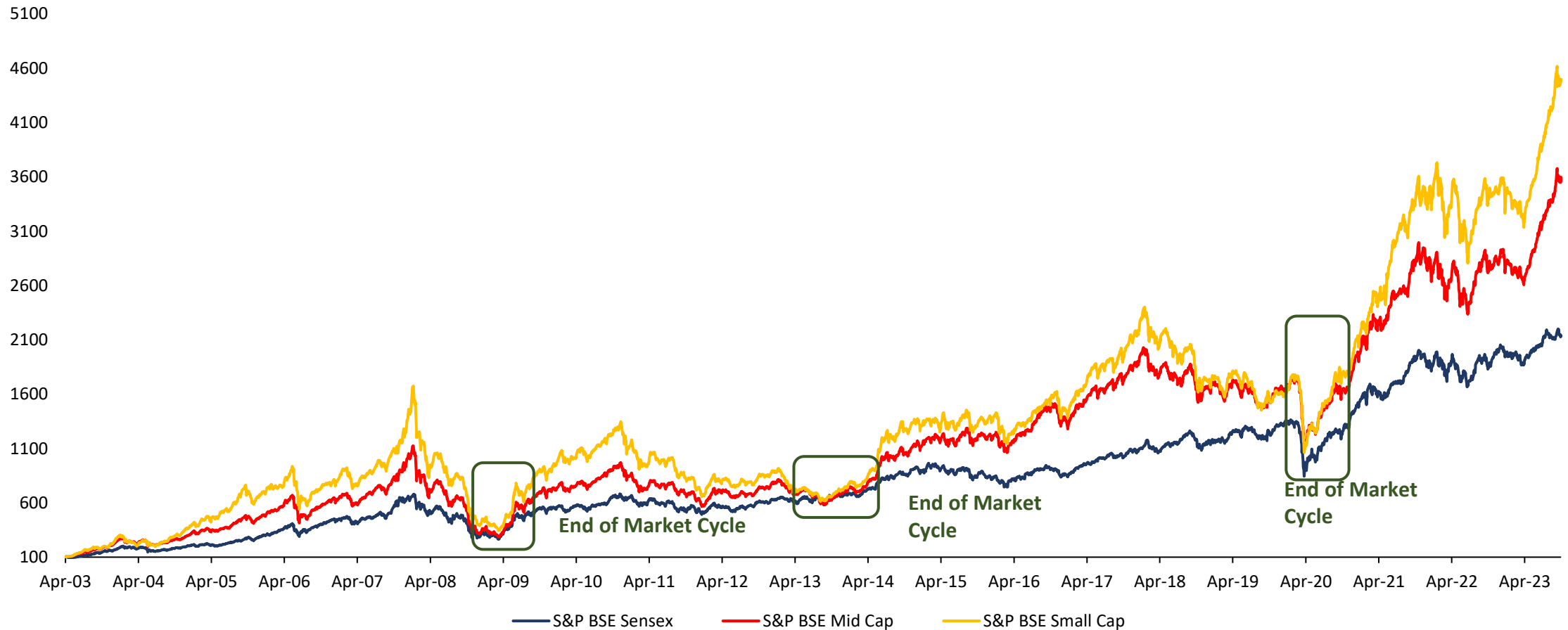
# Diversify Across Market Cap Segments - Large, Mid & Small Cap

## 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<br>20%   | Large Cap<br>-25% | Mid Cap<br>47%   | Large Cap<br>8%  | Small Cap<br>72% | Small Cap<br>11% | Mid Cap<br>7%   | Small Cap<br>58% | Large Cap<br>3%   | Large Cap<br>12% | Small Cap<br>26% | Small Cap<br>63% | Large Cap<br>5%  | Small Cap<br>30% |
| Large Cap<br>19% | Mid Cap<br>-31%   | Small Cap<br>40% | Mid Cap<br>-1%   | Mid Cap<br>63%   | Mid Cap<br>10%   | Large Cap<br>5% | Mid Cap<br>56%   | Mid Cap<br>-13%   | Mid Cap<br>1%    | Mid Cap<br>26%   | Mid Cap<br>48%   | Mid Cap<br>4%    | Mid Cap<br>28%   |
| Small Cap<br>18% | Small Cap<br>-35% | Large Cap<br>33% | Small Cap<br>-6% | Large Cap<br>35% | Large Cap<br>-1% | Small Cap<br>1% | Large Cap<br>33% | Small Cap<br>-26% | Small Cap<br>-7% | Large Cap<br>16% | Large Cap<br>26% | Small Cap<br>-3% | Large Cap<br>8%  |

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

### Sensex vs BSE Midcap vs BSE Smallcap



# Diversify Across Geographies

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



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