

WEALTH CONVERSATIONS

Aug 2022



Asset Class Performance

Index	Compound Annualized Returns (%) – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	10.1	16.7	12.8	14.3	10.7	17.0
US – Equity (S&P 500 TRI in INR)	0.3	18.0	17.5	17.8	14.3	12.7
Gold (in INR)	2.3	12.5	11.4	4.5	11.6	11.9
Debt*	3.1	6.0	6.5	7.6	7.6	7.3

Returns as on 31-Jul-2022

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

Asset Class Performance (no of times multiplied)

Index	No of times your money multiplied – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	1.1x	1.6x	1.8x	3.8x	4.6x	23.3x
US – Equity (S&P 500 TRI in INR)	1.0x	1.6x	2.2x	5.2x	7.5x	11.0x
Gold (in INR)	1.0x	1.4x	1.7x	1.6x	5.2x	9.4x
Debt*	1.0x	1.2x	1.4x	2.1x	3.0x	4.1x

Returns as on 31-Jul-2022

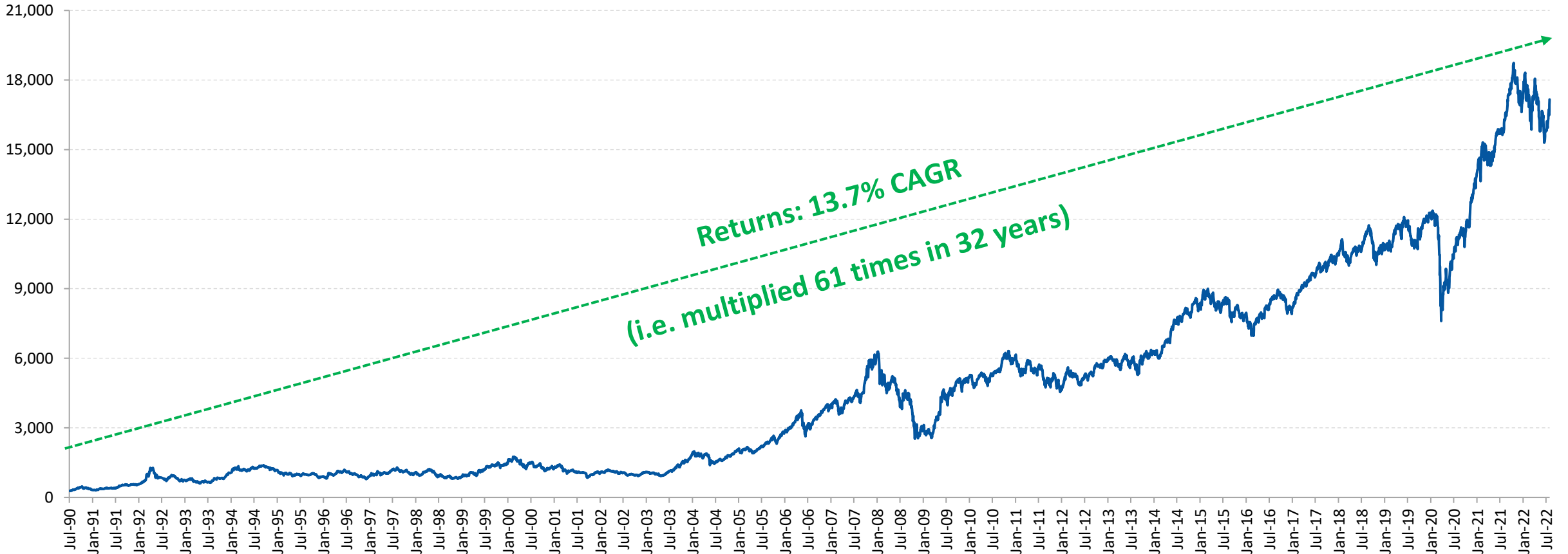
Source: MFI, gold.org, Investing.com, FundsIndia Research. S&P 500 TR returns are adjusted for USD-INR Exchange Rate. Debt*: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund.



Equity Returns & Volatility

Indian Equity Markets – The long term story so far

Nifty 50 (Since Inception)



India Equity - Performance

Index	Compounded Annualized Returns (%) – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
S&P BSE Sensex TRI	10.6	16.5	13.6	14.6	10.8	17.6
Nifty 50 TRI	10.1	16.7	12.8	14.3	10.7	17.0
Nifty 100 TRI	9.8	16.9	12.3	14.8	11.1	--
Mid Cap						
S&P BSE Mid Cap TRI	6.0	21.8	10.6	16.5	10.4	--
Nifty Midcap 150 TRI	9.0	24.0	11.0	16.8	12.6	--
Small Cap						
S&P BSE Small Cap TRI	2.5	29.2	12.0	16.8	9.8	--
Nifty Smallcap 250 TRI	-2.2	24.7	8.2	16.0	10.5	--
Flexi Cap						
Nifty 500 TRI	8.8	18.5	12.2	15.1	10.9	18.0

India Equity - Performance (no of times multiplied)

Index	No of times your money multiplied – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
S&P BSE Sensex TRI	1.1x	1.6x	1.9x	3.9x	4.6x	25.6x
Nifty 50 TRI	1.1x	1.6x	1.8x	3.8x	4.6x	23.3x
Nifty 100 TRI	1.1x	1.6x	1.8x	4.0x	4.8x	--
Mid Cap						
S&P BSE Mid Cap TRI	1.1x	1.8x	1.7x	4.6x	4.4x	--
Nifty Midcap 150 TRI	1.1x	1.9x	1.7x	4.7x	5.9x	--
Small Cap						
S&P BSE Small Cap TRI	1.0x	2.2x	1.8x	4.7x	4.1x	--
Nifty Smallcap 250 TRI	1.0x	1.9x	1.5x	4.4x	4.5x	--
Flexi Cap						
Nifty 500 TRI	1.1x	1.7x	1.8x	4.1x	4.7x	27.4x

India Equity Mutual Funds - Performance

Scheme	Compounded Annualized Returns (%) – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
Franklin India Bluechip - Growth	1.9	15.4	8.8	12.6	10.7	18.9
HDFC Top 100 Fund - Growth	12.2	13.3	9.8	13.9	12.2	20.9
Mid Cap						
Franklin India Prima Fund - Growth	1.0	17.2	9.5	18.5	13.1	22.0
Nippon India Growth Fund - Reg - Growth	7.8	24.4	13.6	17.4	13.1	23.9
Flexi Cap						
Aditya Birla Sun Life Flexi Cap Fund - Growth	0.7	16.1	9.7	16.8	11.4	20.8
Franklin India Flexi Cap Fund - Growth	8.4	18.9	10.7	15.9	12.5	20.6
HDFC Flexi Cap Fund - Growth	16.7	17.2	11.8	15.5	12.9	21.5

India Equity Mutual Funds - Performance

(no of times multiplied)

Scheme	No of Times Your Money Multiplied – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap						
Franklin India Bluechip - Growth	1.0x	1.5x	1.5x	3.3x	4.6x	31.7x
HDFC Top 100 Fund - Growth	1.1x	1.5x	1.6x	3.7x	5.6x	44.5x
Mid Cap						
Franklin India Prima Fund - Growth	1.0x	1.6x	1.6x	5.5x	6.4x	53.0x
Nippon India Growth Fund - Reg - Growth	1.1x	1.9x	1.9x	5.0x	6.4x	72.1x
Flexi Cap						
Aditya Birla Sun Life Flexi Cap Fund - Growth	1.0x	1.6x	1.6x	4.7x	5.0x	44.0x
Franklin India Flexi Cap Fund - Growth	1.1x	1.7x	1.7x	4.4x	5.9x	42.3x
HDFC Flexi Cap Fund - Growth	1.2x	1.6x	1.7x	4.2x	6.2x	49.3x

Global Equity Markets - Performance

Index (in INR)	Compounded Annualized Returns (% in INR terms) – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100 TR	-7.4	24.2	23.2	22.9	19.8	17.6
S&P 500 TR	0.3	18.0	17.5	17.8	14.3	12.7
MSCI World (represents Developed Markets)	-5.0	12.7	11.6	12.2	--	--
MSCI Emerging Markets	-18.0	3.1	3.0	4.2	--	--

Global Equity Markets - Performance (in multiples)

Index (in INR)	Multiples (x times) – as on 31-Jul-2022					
	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100 TR	0.9x	1.9x	2.8x	7.9x	15.1x	25.7x
S&P 500 TR	1.0x	1.6x	2.2x	5.2x	7.5x	11.0x
MSCI World (represents Developed Markets)	0.9x	1.4x	1.7x	--	--	--
MSCI Emerging Markets	0.8x	1.1x	1.2x	1.5x	--	--

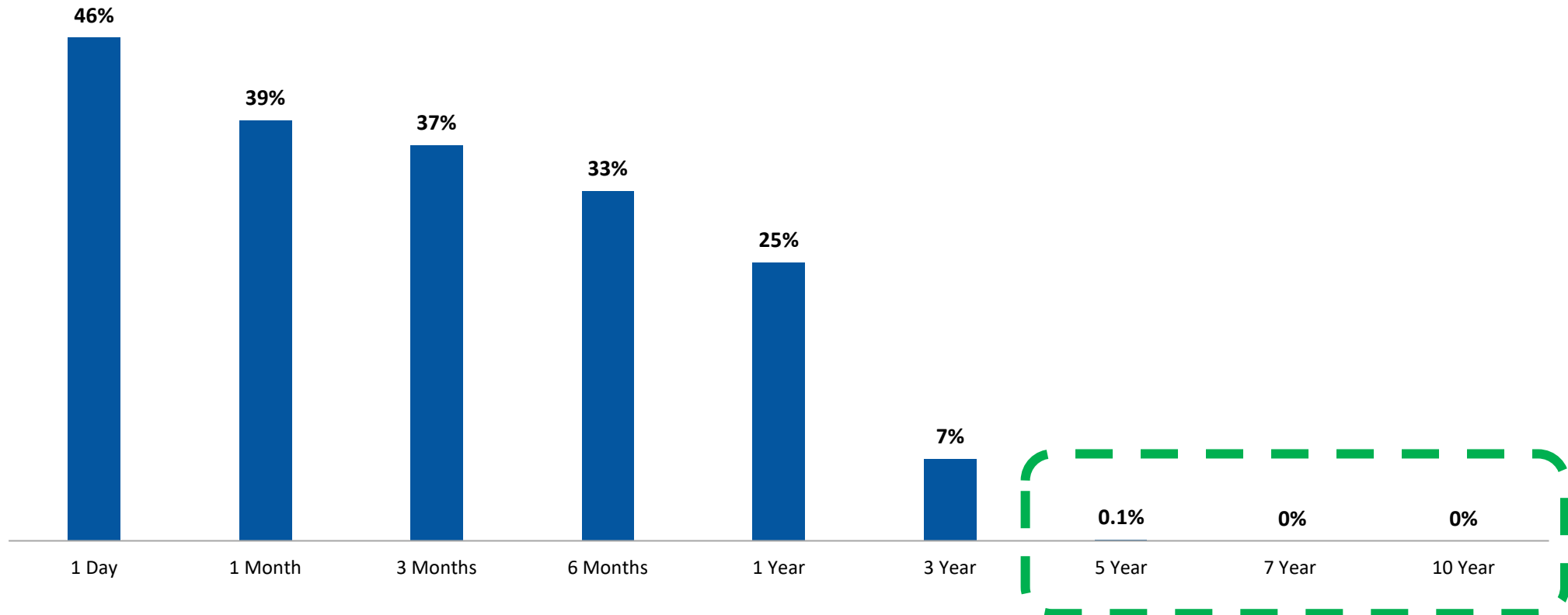
On a 15Y Rolling basis, Large cap Index (Nifty 50 TRI) gave
>12% returns ~88% of the times since Inception (Jun-1999)

	Rolling Returns Since Inception						
	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
Average	15%	14%	14%	15%	15%	15%	17%
Maximum	19%	22%	22%	30%	47%	62%	108%
Minimum	10%	6%	5%	5%	-1%	-15%	-55%

% No. of Times							
Less than 0%	0%	0%	0%	0%	0.1%	7%	25%
Less than 7%	0%	2%	2%	2%	15%	25%	37%
Greater than 7%	100%	98%	98%	98%	85%	75%	63%
Greater than 10%	100%	87%	81%	81%	70%	63%	57%
Greater than 12%	88%	73%	65%	62%	61%	53%	53%
Greater than 15%	37%	37%	46%	38%	38%	38%	46%

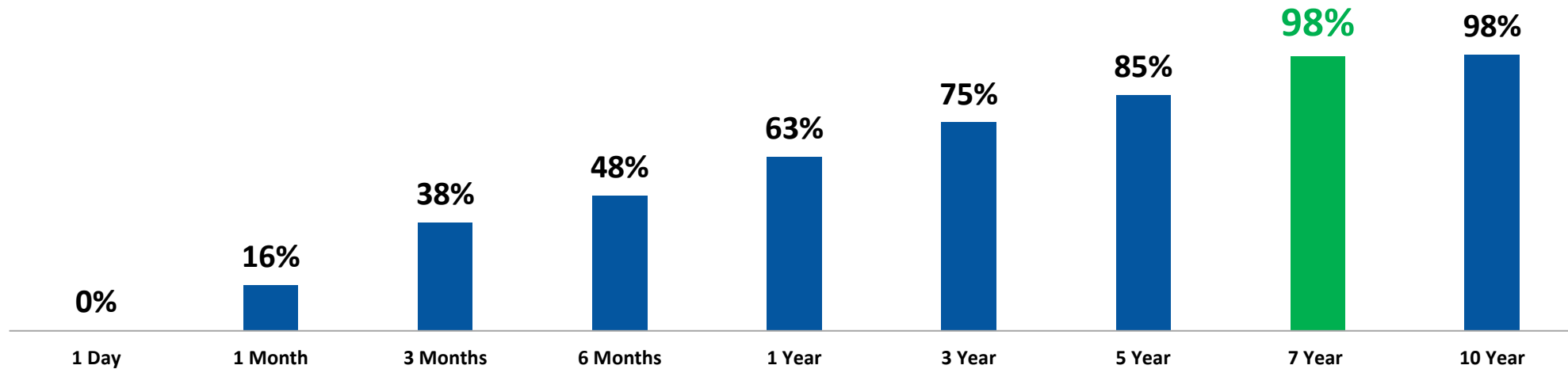
Longer the time frame, lower the odds of negative returns

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

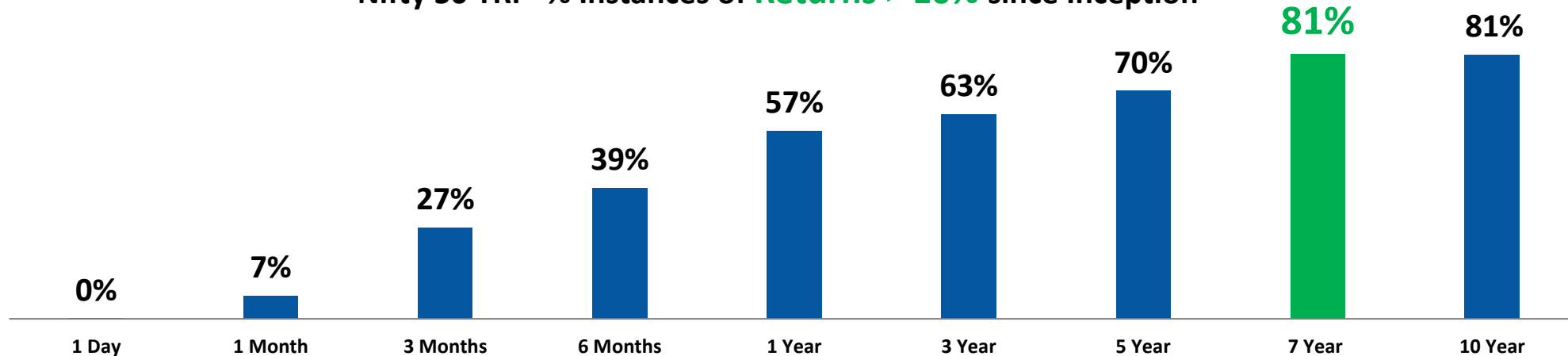


Longer the time frame, higher the odds of better returns

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



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



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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

Source: MFI, FundsIndia Research.

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

Source: MFI, FundsIndia Research.

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

Source: MFI, FundsIndia Research.

Year wise 6M STP Returns of HDFC Flexicap Fund (1995 to 2021)

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

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

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

Year wise 6M STP Returns of Franklin India Flexicap Fund (1995 to 2021)

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

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

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

Source: MFI, FundsIndia Research.

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

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

Source: MFI, FundsIndia Research.

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

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

Returns >=10%

7 to <10%

0 to <7%

Less than 0%

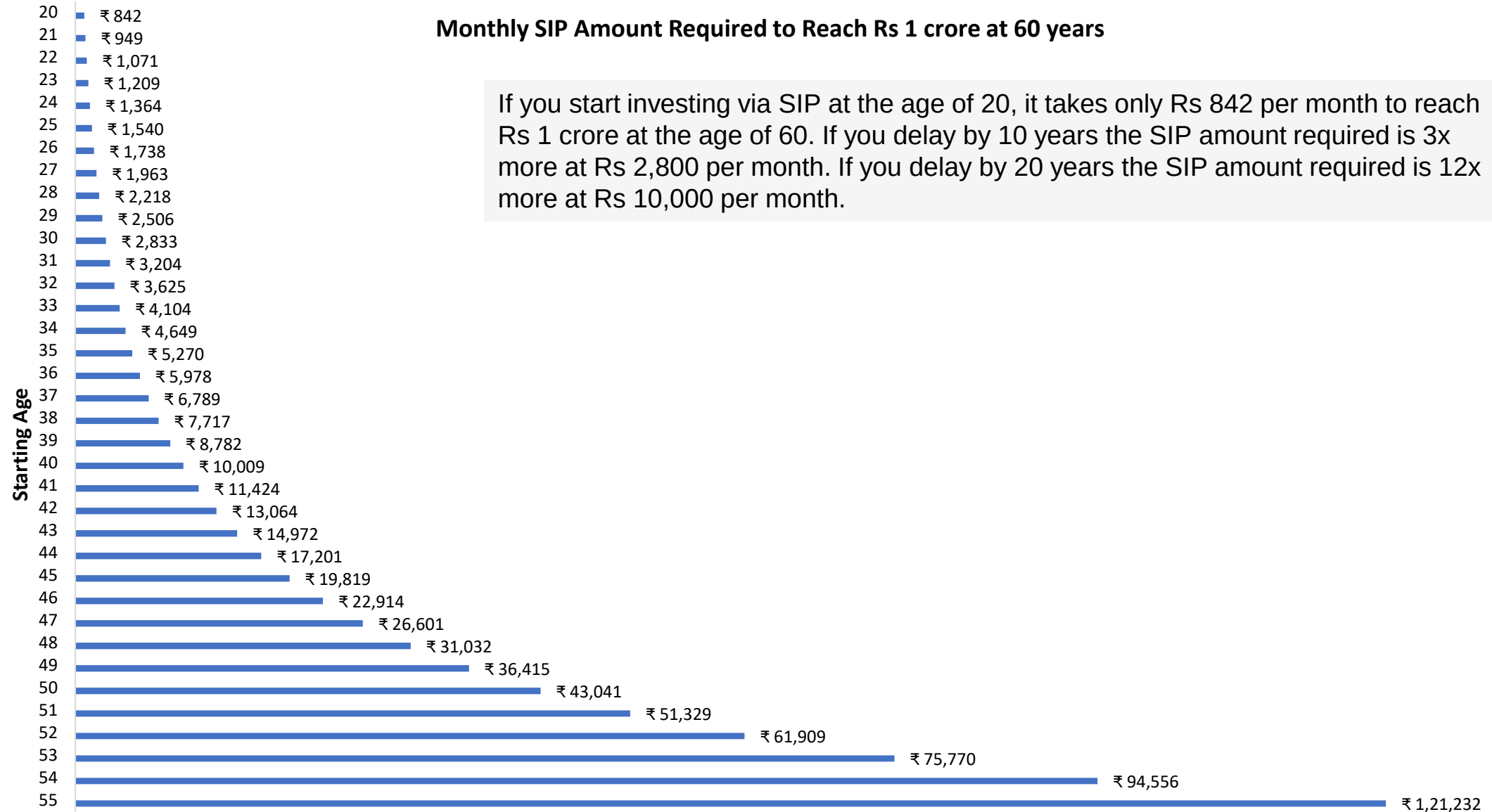
How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

Source: MFI, FundsIndia Research.

Advantage of starting your SIP early

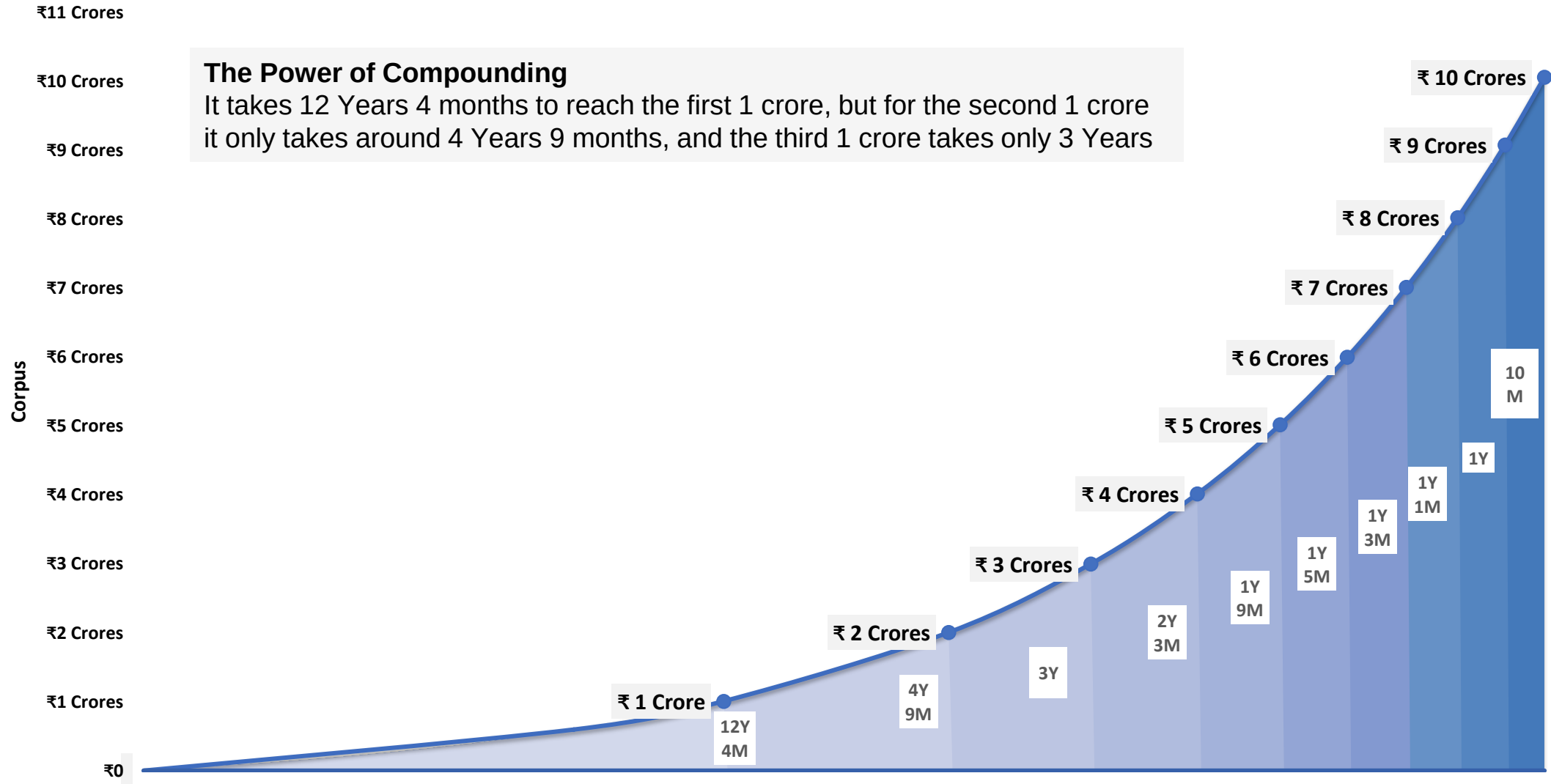
Monthly SIP Amount Required to Reach Rs 1 crore at 60 years

If you start investing via SIP at the age of 20, it takes only Rs 842 per month to reach Rs 1 crore at the age of 60. If you delay by 10 years the SIP amount required is 3x more at Rs 2,800 per month. If you delay by 20 years the SIP amount required is 12x more at Rs 10,000 per month.



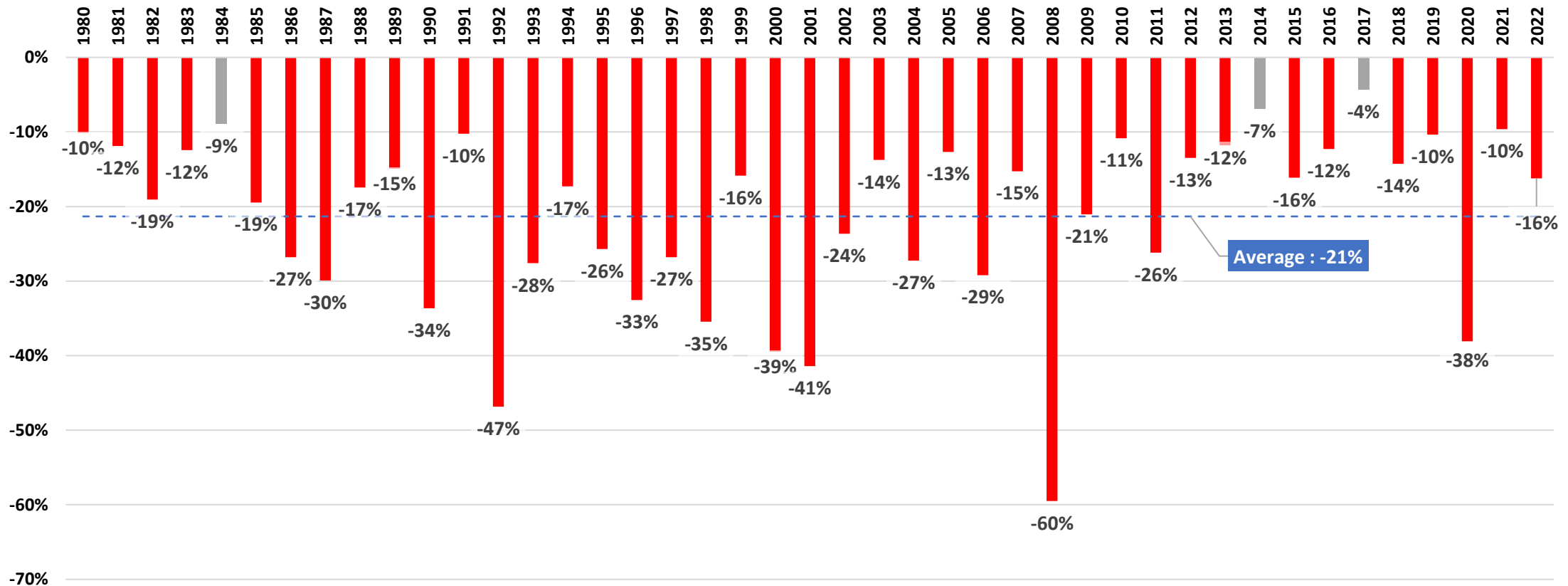
Power of Compounding

Portfolio Value when investing Rs. 30,000 every month



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

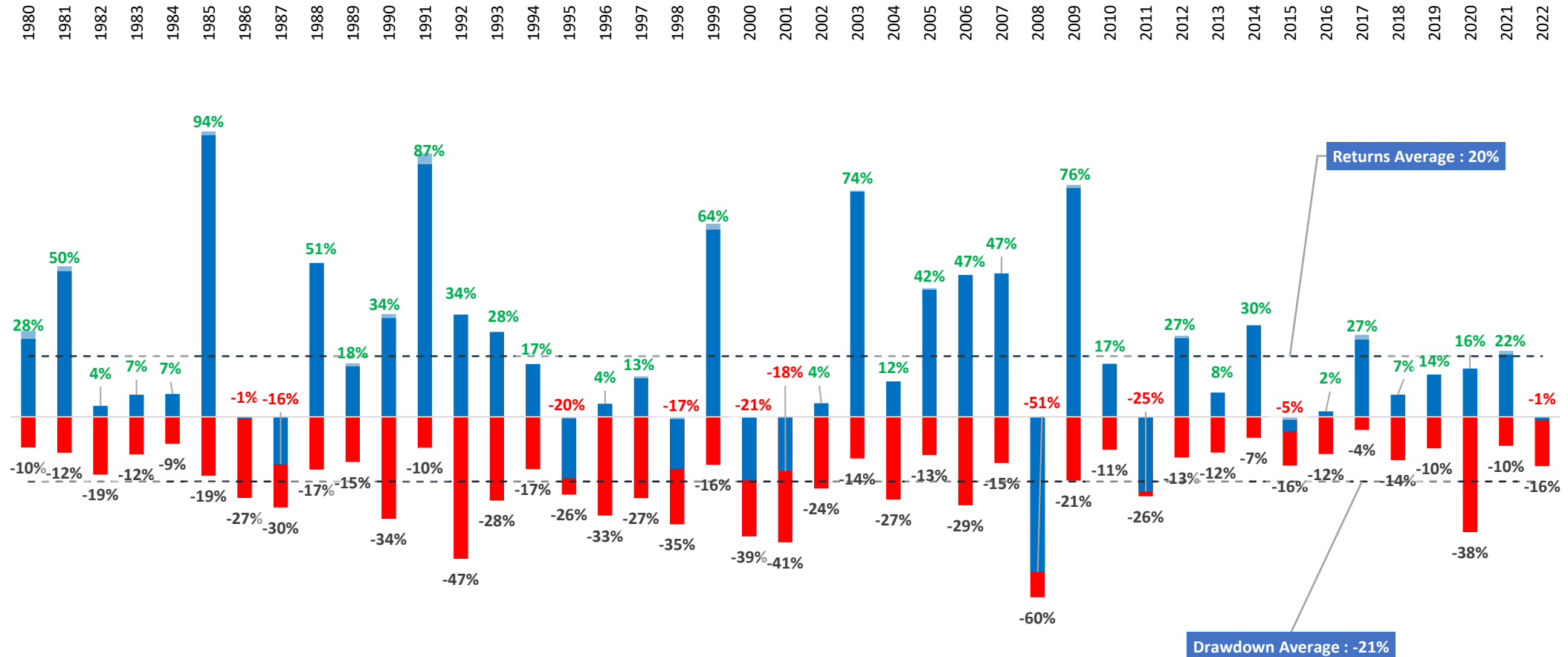
Sensex : Year-wise Drawdown (1980 to 2022-YTD)



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

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

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



Despite the markets having intra-year declines every year, 33 out of 42 years ended with positive returns

Around 51% of the days, the Sensex trades below its peak level by more than 10%

Drawdown from Peak	% of days Sensex traded below the drawdown threshold (Since Apr-1979)
< 0%	93%
< -5%	69%
< -10%	51%
< -20%	29%
< -30%	17%
< -40%	8%
< -50%	2%

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

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

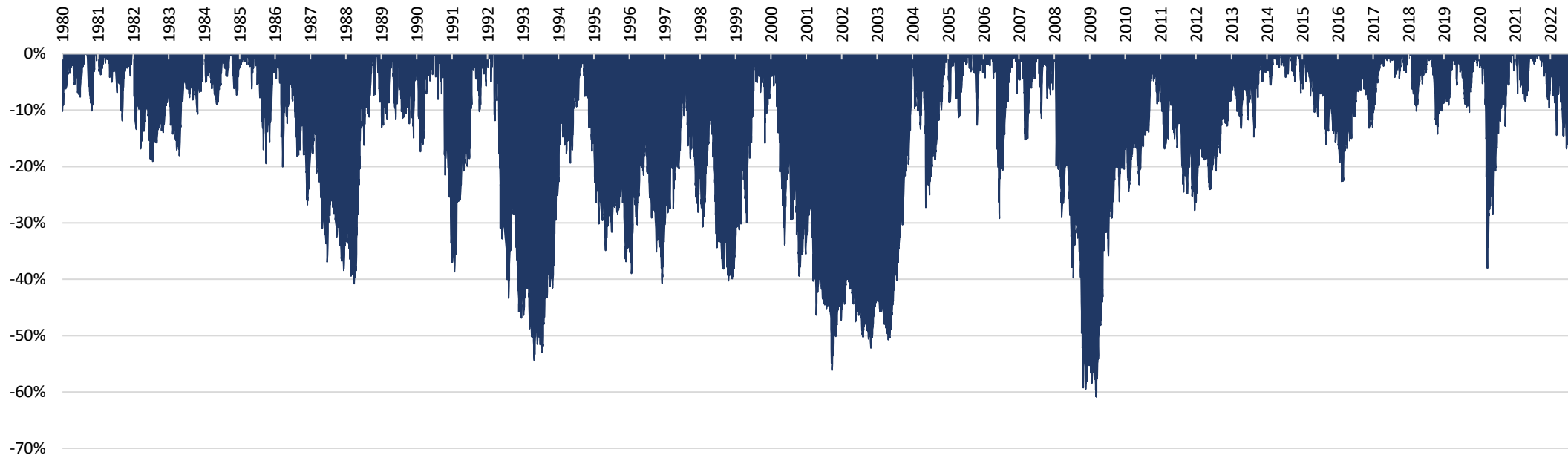
Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Sensex Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
04-Jun-86	659	28-Mar-88	390	-41%	30-Sep-88	663	1Y 10M	6M	2Y 4M
09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	10M
22-Apr-92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

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

Every decade saw 1 or 2 sharp declines >30%

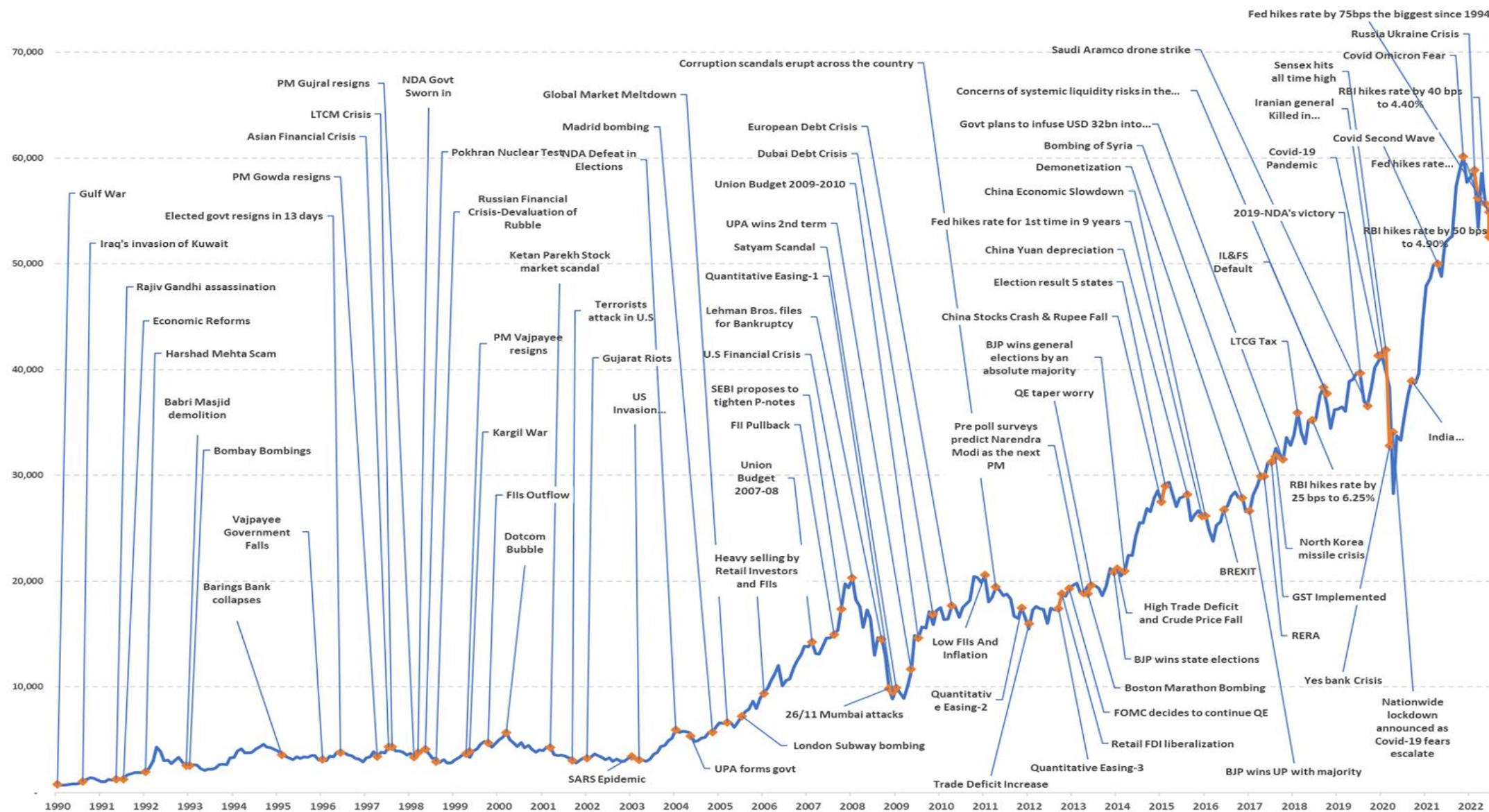
Frequency of Market Declines

Sensex - Drawdown (1980 - 2022 YTD)



Decade	Number of declines in the given range					Returns CAGR (%)
	10 to 20%	20 to 30%	30 to 40%	40 to 50%	50 to 60%	
1981-90	7			1		21.3%
1991-00	2		1	1	1	14.2%
2001-10	3	2			2	17.9%
2011-20	2	2	1			8.8%
2021-22	2					1.9%

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



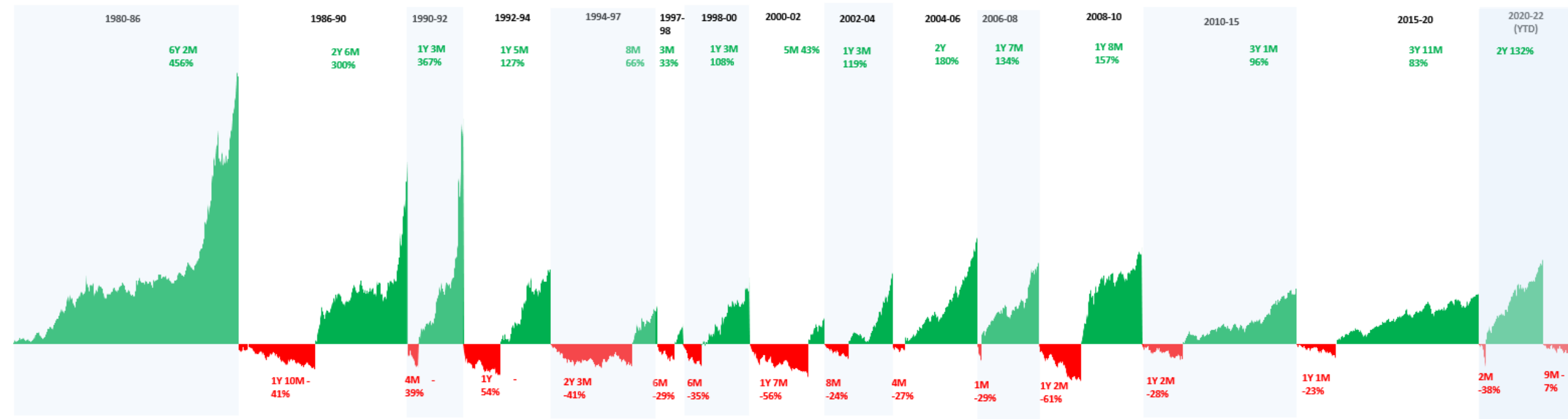
Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



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

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

Upsides are much higher than the Declines!



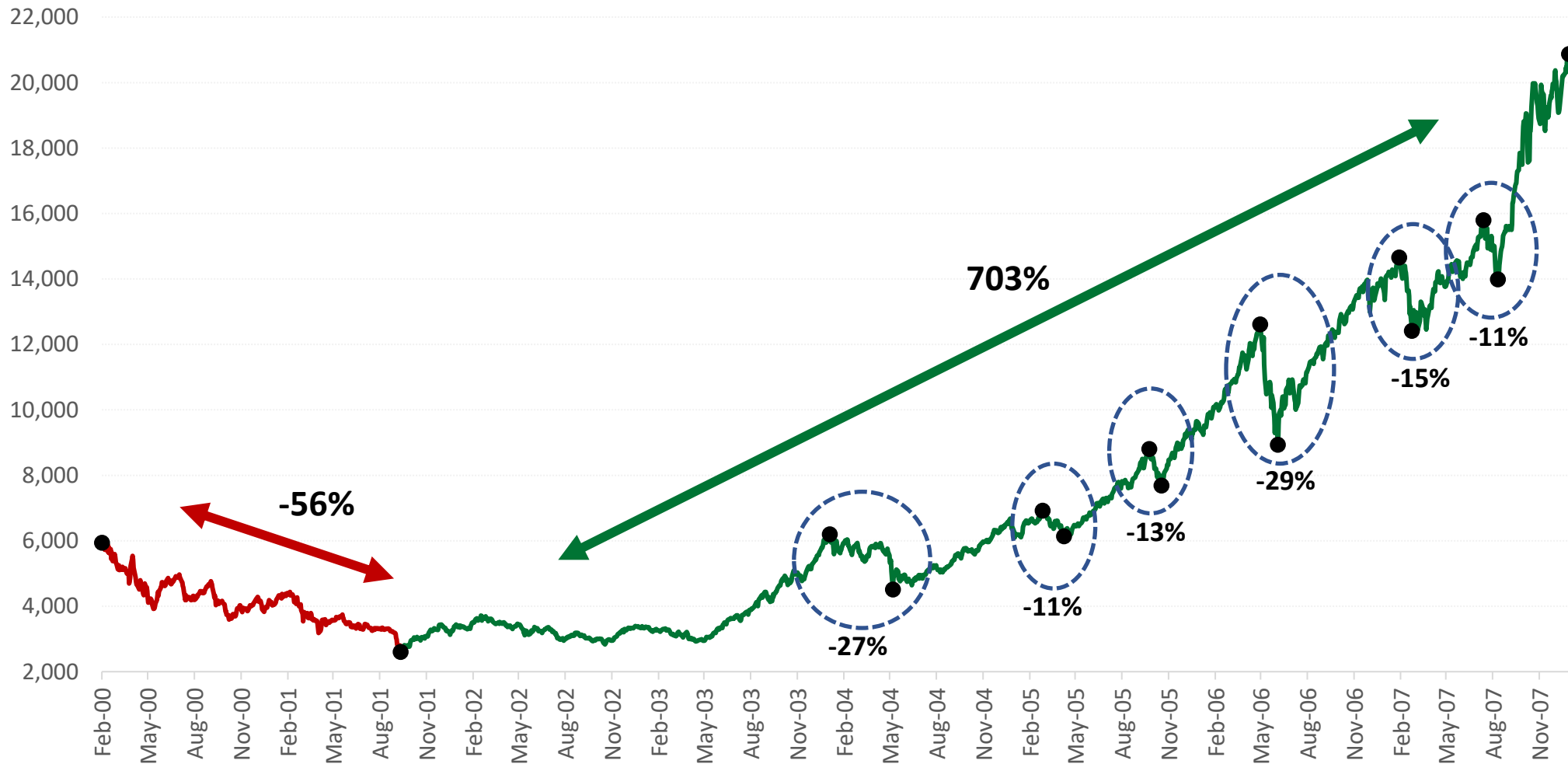
Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

Major Falls > 20% since 2000	Absolute Decline	Nifty 50 TRI Lumpsum CAGR (When Invested at Peaks before the Fall)	Debt	Inflation
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%	8%	8%	7%
2010 European Debt Crisis	-27%	10%	8%	7%
2015 Global Market Selloff (Yuan Devaluation)	-22%	11%	7%	4%
2020 Covid Crash	-38%	15%	6%	5%

Source: FundsIndia Research, MFI; FI Debt Index comprising of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund is considered as the debt option; Inflation % is based on the Cost Inflation Index; Returns as on 31-Jul-22.

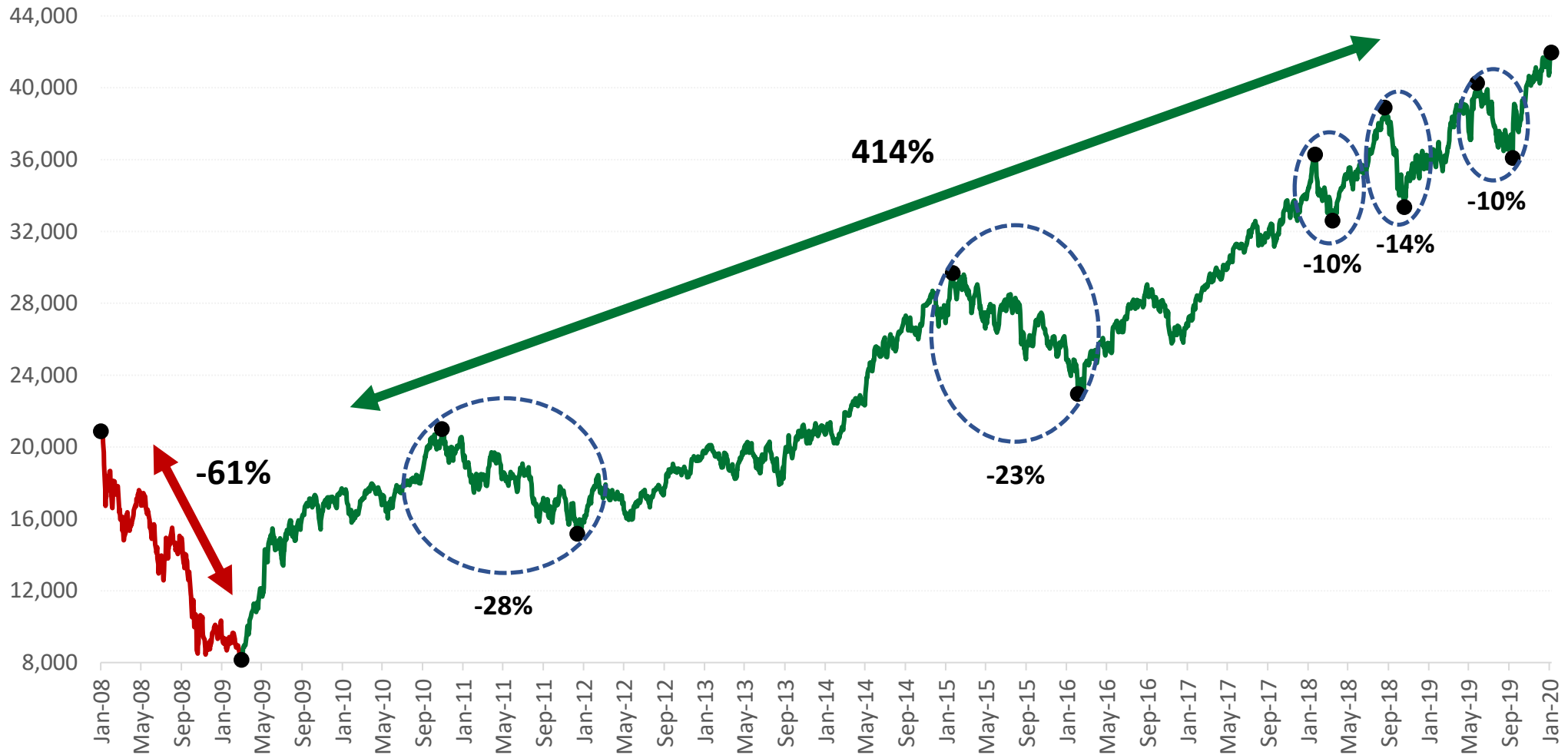
Even Bull Markets have several intermittent declines

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



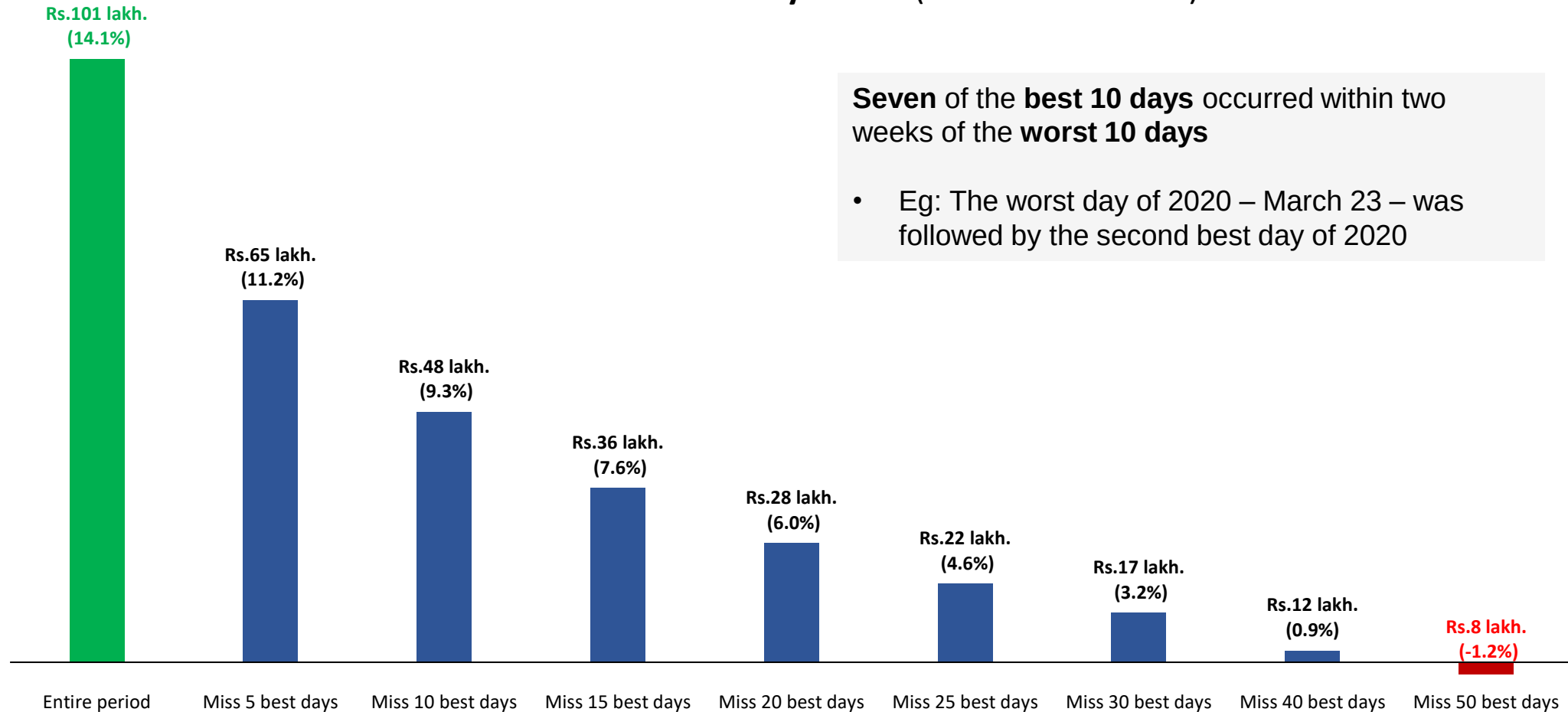
Even Bull Markets have several intermittent declines

Sensex (Jan 2008 to Jan 2020) – 5 Intermittent 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 2022 YTD)



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

2006: FII & DII - Heavy sell off

Market Fall: -30%

3 of Top 30 Best Days

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%

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

Nifty50 - All Time Highs Since 1990



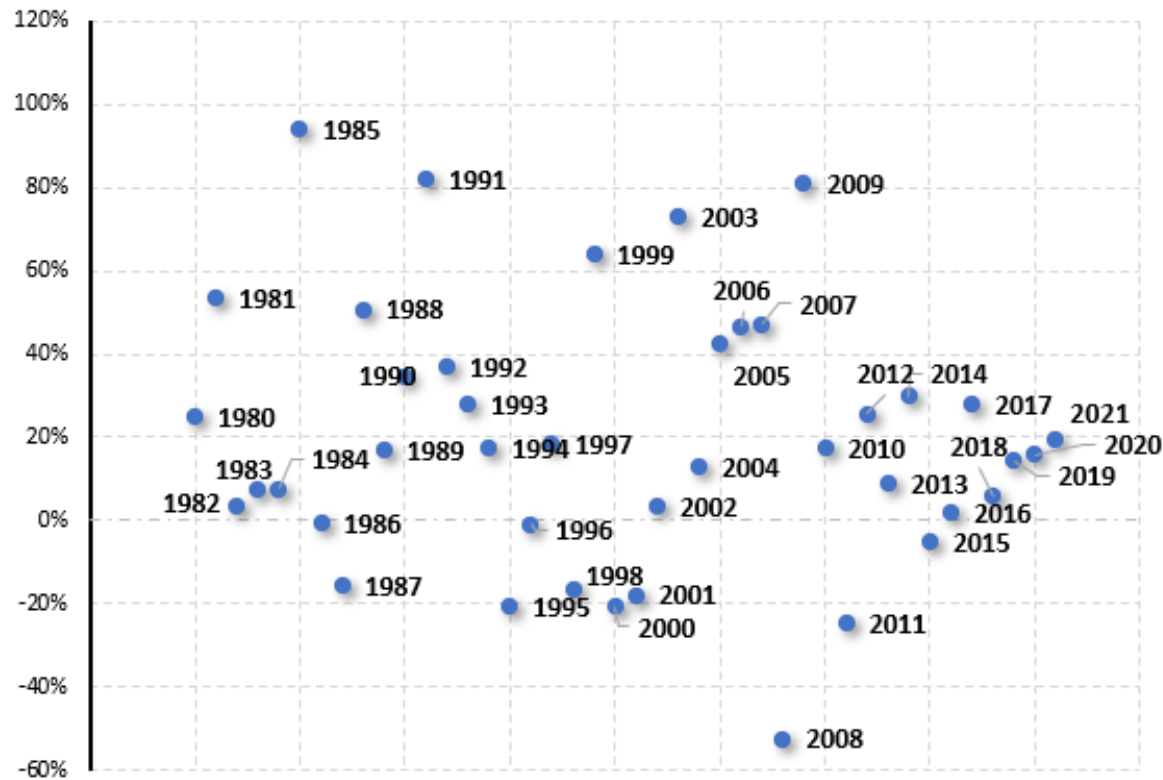
All Time Highs automatically don't imply a market fall.

Majority of times, were followed by high returns in the next year

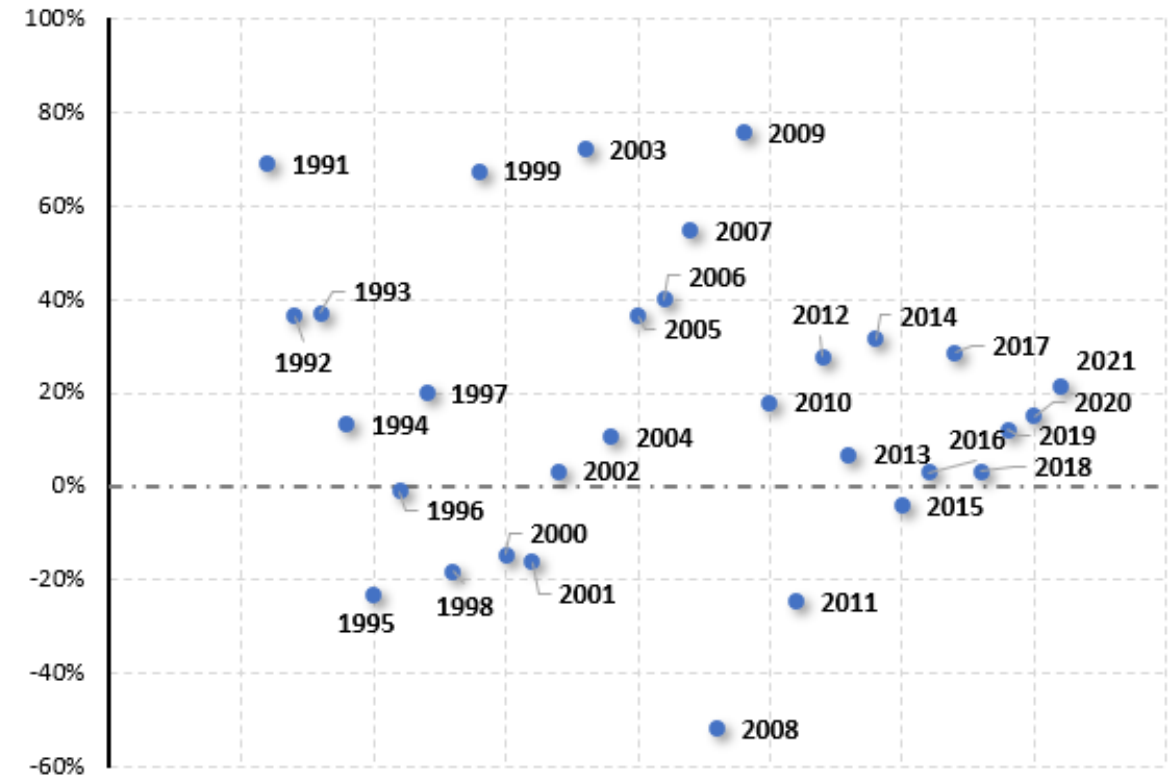
Nifty 50 TRI Performance post All-Time Highs	1 Y Returns	3 Y Returns	5 Y Returns
Average CAGR	15%	11%	11%
% of times CAGR			
>20%	39%	18%	9%
>15%	50%	20%	22%
>12%	61%	33%	47%
>10%	64%	43%	61%
>8%	66%	59%	71%
>0%	76%	88%	100%
<0%	24%	12%	0%

Calendar year returns are volatile & rarely resemble long term averages

Sensex - Calendar Year Returns

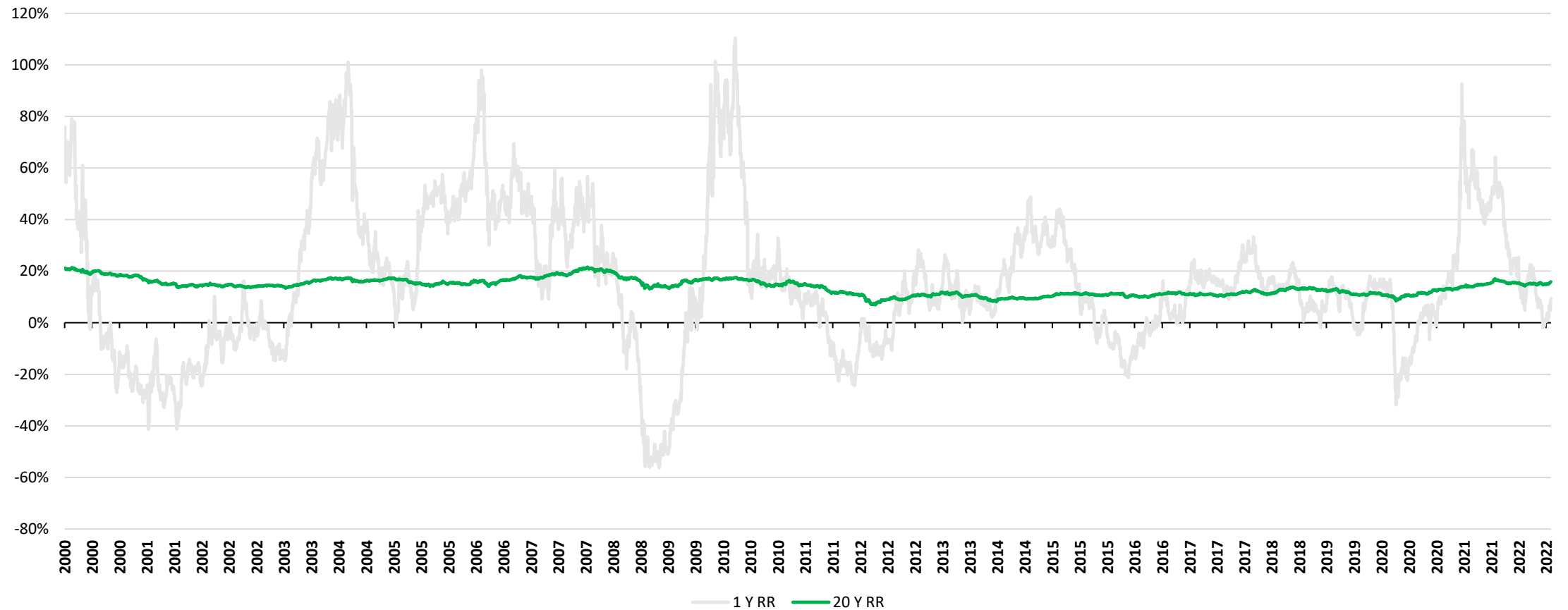


Nifty 50 - Calendar Year Returns



Equities are less volatile over longer time horizons

Sensex - Rolling Returns (1980 to 2022 YTD)



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



Debt Returns

Year wise Lumpsum Returns of Debt (2001 to 2021)

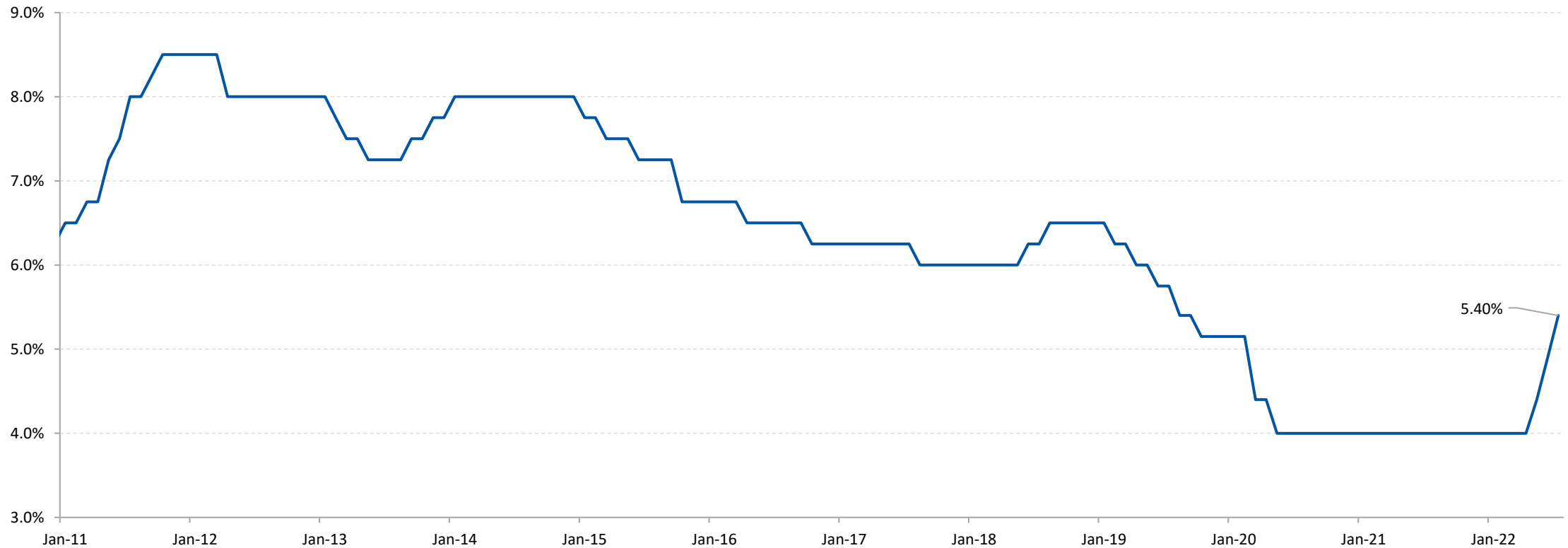
Average	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Max	14%	12%	10%	9%	9%	9%	9%	8%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Min	1%	3%	5%	5%	6%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Jan-01	11%	11%	9%	8%	7%	7%	8%	8%	7%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

Returns >=8%
6 to <8%
0 to <6%
Less than 0%

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

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

Repo Rate

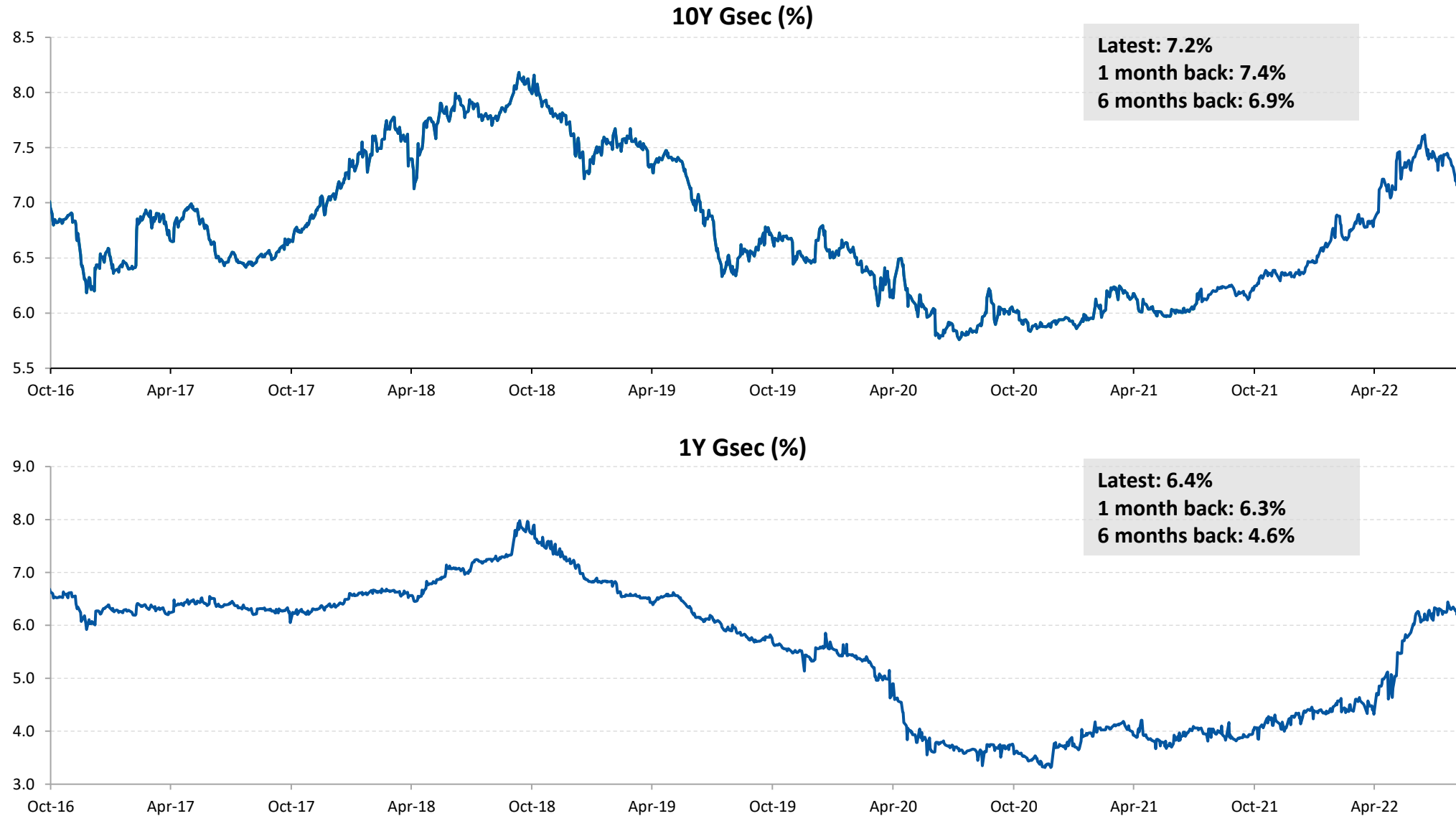


RBI's priority has shifted to controlling inflation -

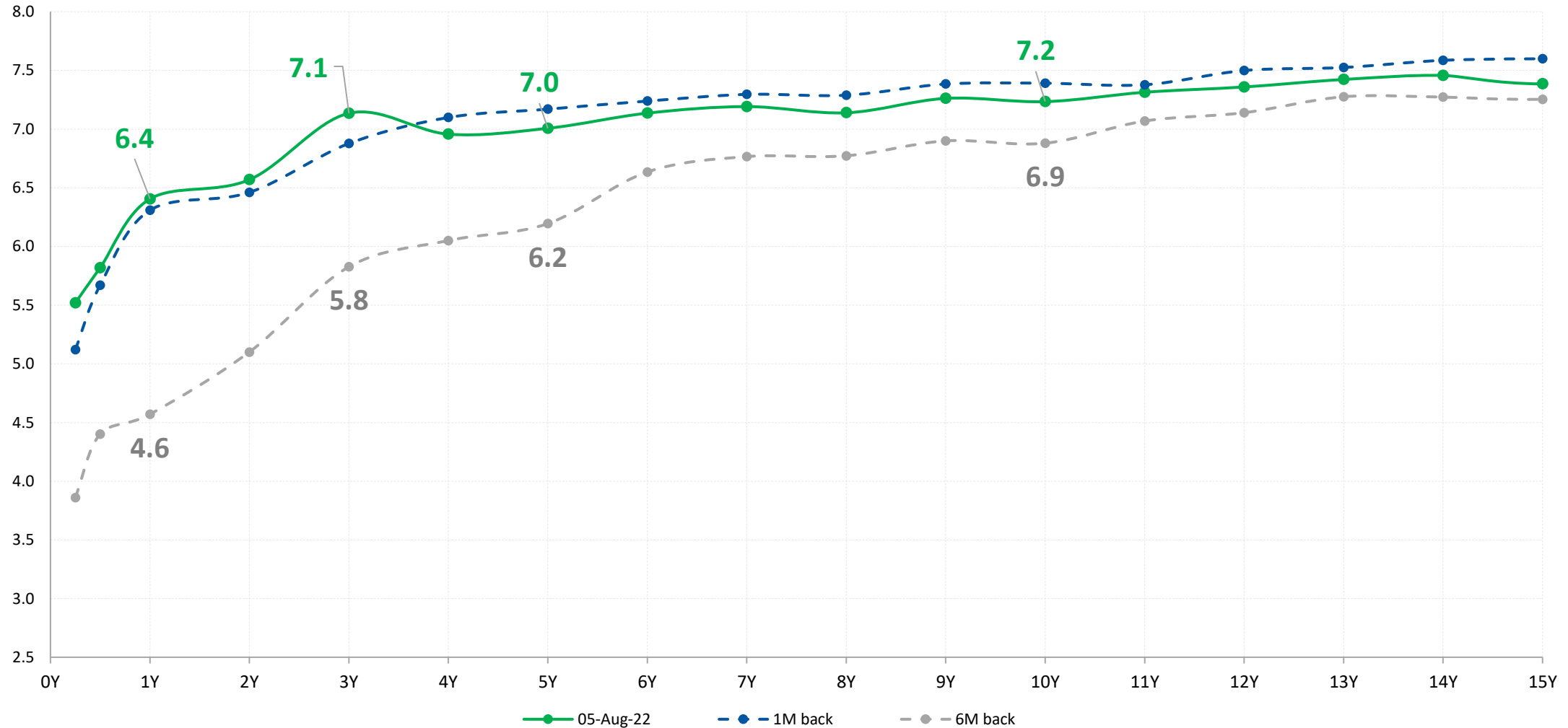
In its last monetary policy update (05-Aug-2022), RBI hiked the repo rate by 50 bps to 5.4% and retained the CRR at 4.5%.

- Repo Rate at 5.40%
- Inflation forecast for FY23 retained at 6.7%
- Growth forecast for FY23 retained at 7.2%

India – 10Y and 1Y Government Bond Yields



India GSec Yield Curve – Yields have significantly increased



FD Rates continue to remain low

FD Rates of Large Banks

Upto 6 Months				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
3.75	3.75	3.90	4.00	3.85

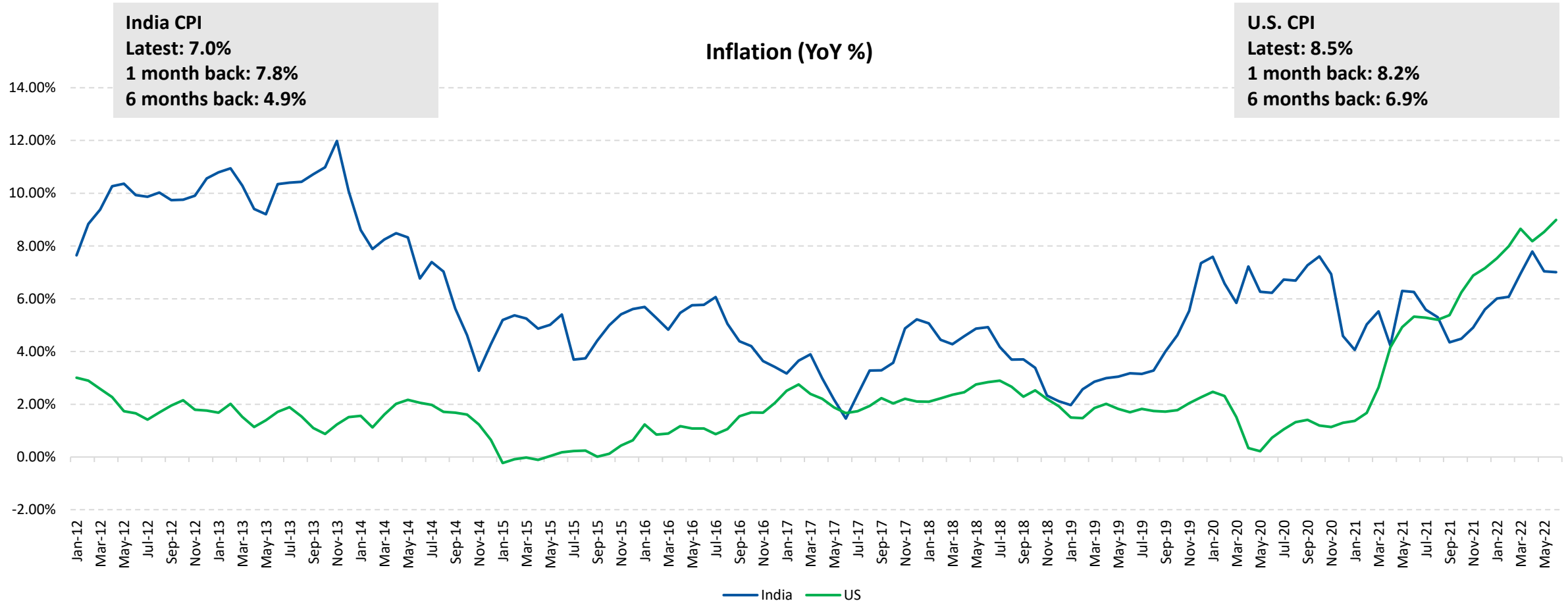
6 Months to 1 Year				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
4.65	4.65	4.40	4.50	4.55

1 to 2 Years				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
5.35	5.35	5.10	5.45	5.31

2 to 3 Years				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
5.50	5.50	5.20	5.50	5.43

3 to 5 Years				
HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
5.70	5.70	5.45	5.75	5.65

US & India Inflation – Remains High



Debt Funds - Taxation Advantage over FD

	Debt Mutual Fund Scheme	Traditional Term Deposit	Difference
Amount Invested	10,00,000	10,00,000	
Pre- Tax Annual Return	6.5%	6.5%	
Tenure (in Years)	3	3	
Pre-Tax Amount after 3 Years	12,07,950	12,07,950	
Pre-Tax Absolute Return (%)	20.8%	20.8%	
Pre-Tax Gain (Rs)	2,07,950	2,07,950	
Indexed Cost (assuming 5% inflation)	11,57,625	-	
Taxable Capital Gain Post Indexation	50,325	2,07,950	
Applicable Tax Rate	20%	30%	
Tax payable	10,065	62,385	
Capital Gain Post Tax & Indexation	1,97,885	1,45,565	
Post-Tax Amount after 3 Years	11,97,885	11,45,565	52,320
Post-Tax Absolute Return	19.8%	14.6%	5.2%
Post-Tax Annual Return	6.2%	4.6%	1.6%

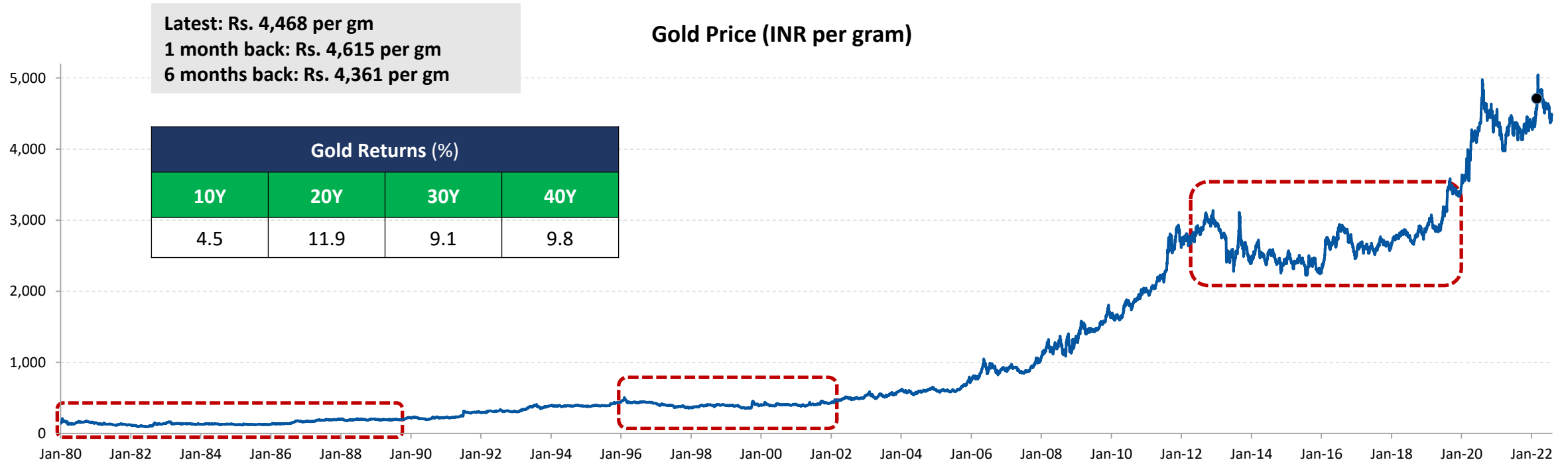
1. Over the Long Term (10-15 years) Debt has provided returns above inflation
2. Long Term Return Expectation = Inflation + 1-2%
3. Taxation Advantage over FDs when held for >3 years
4. High Credit Quality, Shorter Duration Debt Funds should form a part of your Core Debt Portfolio



Gold Returns

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

Gold Price (INR per gram)



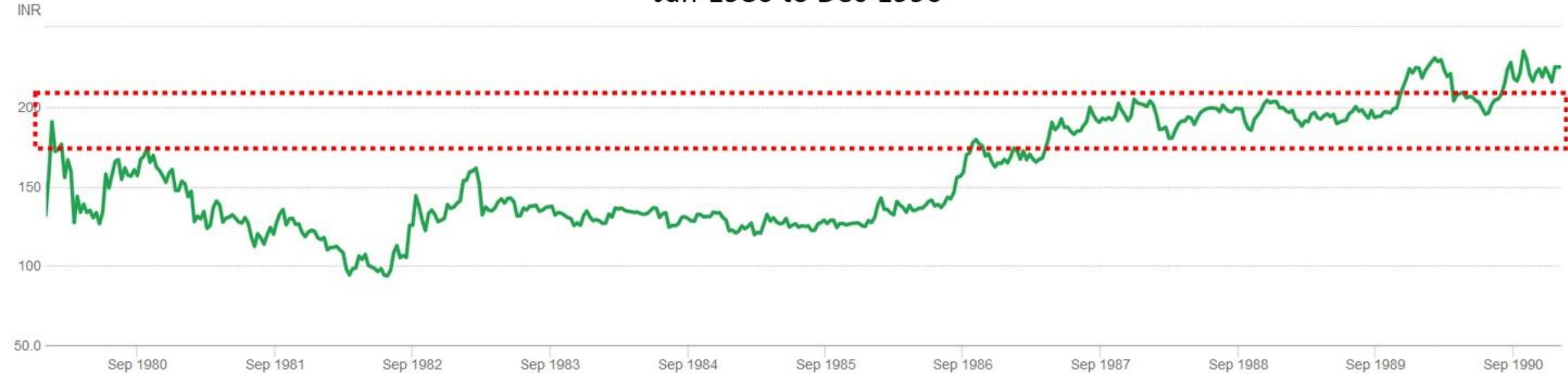
Year wise Lumpsum Returns of Gold (1980 to 2021)

Average	10%	9%	9%	9%	9%	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Max	31%	27%	24%	25%	24%	23%	23%	22%	19%	20%	19%	18%	16%	15%	15%	13%	12%	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	11%	10%	10%	10%	11%	10%	10%	10%	10%	10%	9%	9%	9%
Min	-22%	-9%	-8%	-5%	-3%	-1%	1%	1%	3%	4%	4%	5%	6%	6%	7%	7%	5%	6%	5%	5%	5%	6%	6%	6%	6%	6%	7%	7%	8%	8%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	9%	9%	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	
Jan-80	10%	-7%	1%	-1%	-2%	-1%	3%	5%	4%	5%	5%	7%	7%	8%	7%	8%	7%	6%	6%	6%	5%	5%	6%	6%	6%	7%	7%	8%	8%	9%	9%	10%	10%	9%	9%	8%	8%	8%	8%	8%	9%	9%	
Jan-81	-22%	-3%	-5%	-5%	-3%	2%	4%	4%	4%	4%	6%	6%	8%	7%	7%	7%	5%	6%	5%	5%	5%	6%	6%	6%	7%	7%	8%	8%	9%	9%	10%	10%	9%	9%	8%	8%	8%	8%	8%	9%	9%		
Jan-82	19%	5%	2%	2%	7%	9%	8%	8%	7%	10%	9%	11%	10%	10%	9%	7%	7%	7%	7%	8%	8%	7%	8%	9%	9%	10%	10%	10%	11%	11%	10%	10%	9%	9%	9%	9%	9%	9%	10%	9%			
Jan-83	-8%	-6%	-3%	4%	7%	6%	6%	6%	9%	8%	10%	9%	9%	8%	7%	7%	7%	6%	6%	7%	7%	7%	8%	8%	8%	9%	10%	10%	11%	11%	10%	9%	9%	9%	9%	9%	9%	10%	9%				
Jan-84	-4%	-1%	8%	11%	9%	9%	8%	11%	10%	12%	11%	11%	10%	8%	8%	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	10%	11%	11%	10%	10%	9%	9%	9%	9%	10%	10%	10%	10%					
Jan-85	2%	15%	17%	12%	12%	10%	13%	12%	14%	12%	12%	11%	9%	9%	8%	8%	8%	9%	9%	8%	9%	9%	10%	11%	11%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%					
Jan-86	29%	25%	16%	14%	12%	15%	14%	15%	13%	13%	12%	9%	9%	9%	8%	8%	9%	9%	9%	9%	10%	10%	11%	11%	12%	12%	12%	11%	11%	10%	10%	10%	10%	10%	10%	10%	10%						
Jan-87	21%	10%	9%	8%	12%	11%	13%	11%	12%	10%	8%	8%	7%	7%	8%	8%	8%	8%	9%	9%	10%	11%	11%	12%	12%	10%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%						
Jan-88	0%	4%	4%	10%	10%	12%	10%	11%	9%	6%	7%	6%	6%	6%	7%	7%	7%	8%	8%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10%	10%	10%	10%							
Jan-89	8%	7%	14%	12%	15%	12%	12%	10%	7%	7%	7%	6%	6%	7%	8%	7%	8%	9%	9%	10%	11%	11%	12%	12%	11%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%								
Jan-90	5%	17%	13%	17%	13%	13%	10%	7%	7%	7%	6%	6%	6%	7%	8%	7%	8%	9%	9%	10%	11%	11%	12%	12%	11%	10%	9%	10%	9%	9%	10%	10%	10%	10%									
Jan-91	31%	18%	21%	15%	14%	11%	7%	7%	7%	6%	6%	8%	8%	7%	8%	9%	10%	11%	11%	12%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%								
Jan-92	6%	16%	10%	11%	8%	4%	4%	4%	4%	4%	6%	6%	6%	7%	8%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	10%	9%														
Jan-93	27%	12%	12%	8%	3%	4%	4%	4%	4%	6%	6%	6%	7%	8%	9%	10%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	10%														
Jan-94	-2%	5%	3%	-2%	0%	1%	1%	1%	3%	4%	4%	5%	7%	7%	9%	9%	10%	11%	11%	9%	9%	8%	8%	8%	8%	9%	9%	9%															
Jan-95	13%	5%	-2%	0%	1%	1%	1%	4%	5%	5%	6%	7%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	9%	10%	9%															
Jan-96	-3%	-9%	-3%	-2%	-1%	0%	3%	4%	4%	5%	7%	8%	9%	10%	11%	12%	12%	10%	9%	9%	9%	9%	9%	9%	10%	9%																	
Jan-97	-14%	-4%	-2%	-1%	0%	4%	5%	5%	6%	8%	9%	10%	11%	12%	13%	13%	11%	10%	9%	9%	9%	9%	10%	10%	10%	10%																	
Jan-98	7%	5%	4%	4%	8%	9%	8%	9%	11%	11%	13%	13%	14%	15%	15%	12%	12%	11%	11%	10%	10%	11%	11%	11%																			
Jan-99	3%	2%	3%	8%	9%	8%	10%	11%	12%	13%	14%	15%	16%	15%	13%	12%	11%	11%	11%	10%	11%	12%	11%																				
Jan-00	1%	3%	10%	11%	8%	11%	12%	13%	14%	15%	16%	17%	16%	14%	13%	11%	11%	11%	11%	11%	12%	11%																					
Jan-01	4%	14%	14%	10%	13%	14%	14%	16%	16%	17%	18%	18%	15%	14%	12%	12%	12%	11%	12%	13%	12%																						
Jan-02	25%	19%	12%	15%	16%	16%	18%	18%	19%	20%	19%	15%	14%	13%	12%	12%	12%	12%	13%	12%																							
Jan-03	14%	7%	12%	14%	15%	17%	17%	18%	19%	18%	15%	14%	12%	12%	11%	11%	12%	12%																									
Jan-04	0%	10%	14%	15%	17%	18%	19%	20%	19%	15%	13%	12%	11%	11%	11%	11%	12%	11%																									
Jan-05	22%	22%	20%	22%	22%	22%	23%	22%	16%	15%	13%	12%	12%	12%	12%	13%	12%																										
Jan-06	21%	19%	22%	22%	22%	23%	22%	16%	14%	12%	12%	11%	11%	12%	13%	12%																											
Jan-07	17%	23%	22%	22%	24%	22%	15%	13%	11%	11%	10%	10%	11%	12%	11%																												
Jan-08	29%	24%	24%	25%	23%	15%	13%	10%	10%	10%	10%	10%	12%	11%																													
Jan-09	19%	22%	24%	21%	12%	10%	7%	8%	8%	8%	9%	10%	9%																														
Jan-10	24%	27%	22%	10%	9%	6%	6%	6%	7%	8%	10%	8%																															
Jan-11	29%	20%	6%	5%	2%	4%	4%	4%	6%	8%	7%																																
Jan-12	12%	-4%	-2%	-4%	-1%	0%	1%	4%	6%	5%																																	
Jan-13	-18%	-8%	-8%	-4%	-2%	0%	3%	5%	4%																																		
Jan-14	2%	-3%	1%	3%	4%	6%	9%	8%																																			
Jan-15	-8%	1%	3%	4%	7%	10%	8%																																				
Jan-16	11%	8%	8%	11%	14%	11%																																					
Jan-17	6%	7%	12%	15%	12%																																						
Jan-18	8%	15%	19%	13%																																							
Jan-19	21%	24%	15%																																								
Jan-20	28%	11%																																									
Jan-21	-3%																																										

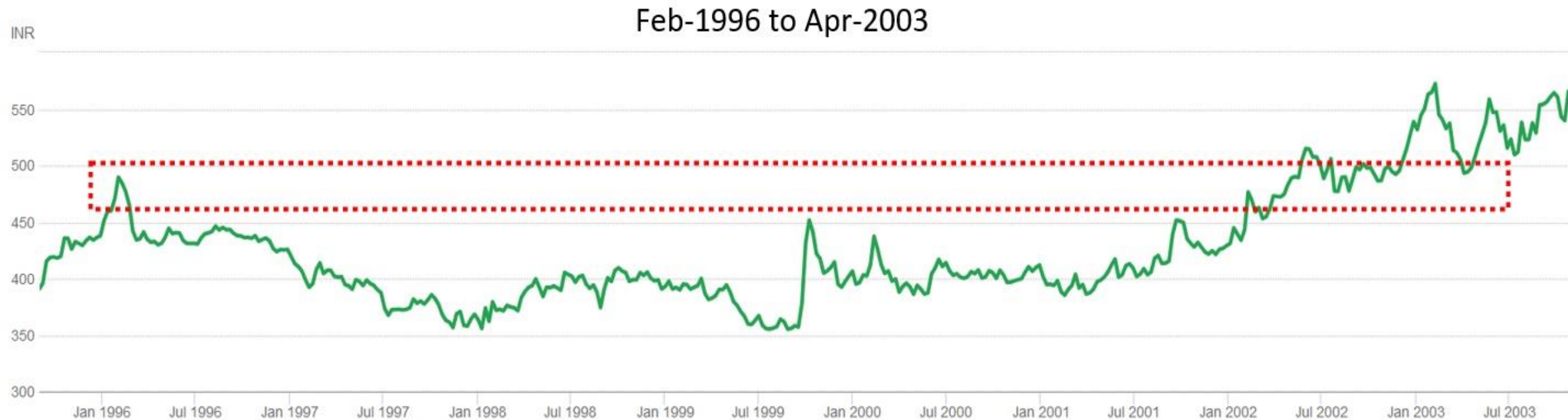
Source: Gold.org, FundsIndia Research. How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc

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

Jan-1980 to Dec-1990



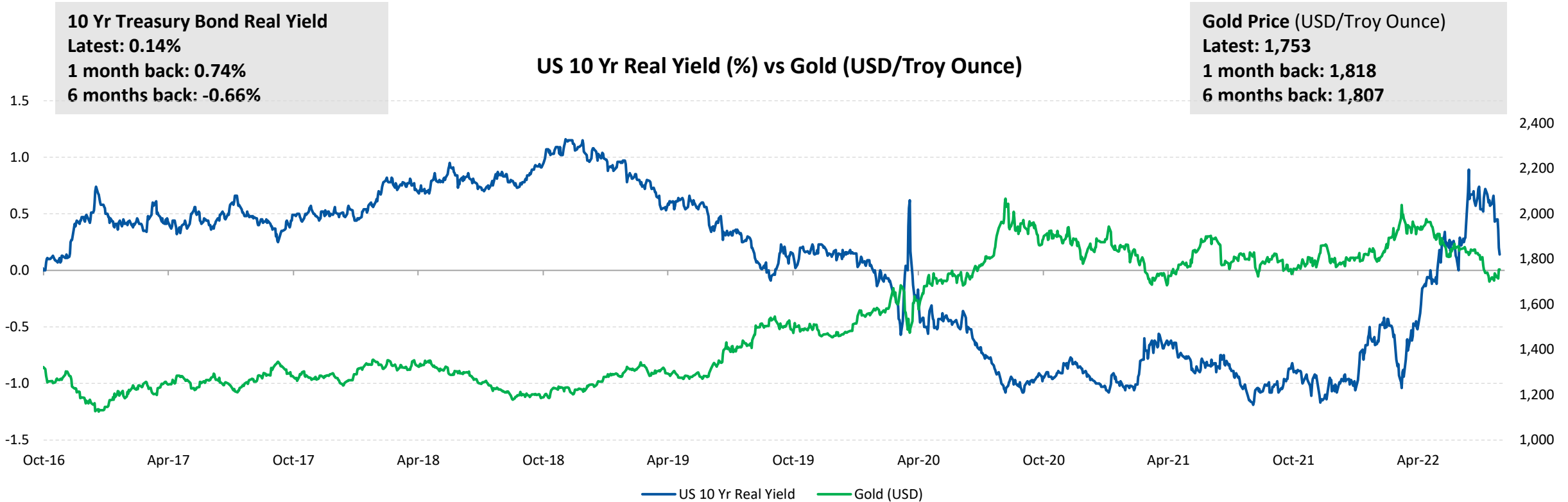
1996-2003: It took gold 8 years to hit its 1996 peak once again



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



Gold shows inverse correlation to US Real Yields



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



Currency

USD INR Exchange Rate





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 (YTD)
Gold 24.2%	Gold 29.4%	Ind-Equity 29.4%	US-Equity 48.8%	Ind-Equity 32.9%	Real Estate 9.8%	US-Equity 14.9%	Ind-Equity 30.3%	Gold 8.4%	US-Equity 34.9%	Gold 27.6%	US-Equity 30.8%	Gold 3.5%
Ind-Equity 19.2%	Real Estate 26.3%	Real Estate 25.1%	Real Estate 10.1%	Real Estate 16.9%	Debt 8.3%	Gold 10.9%	US-Equity 14.5%	Debt 6.9%	Gold 21.1%	US-Equity 21.2%	Ind-Equity 25.6%	Debt 1.7%
US-Equity 10.9%	US-Equity 21.1%	US-Equity 20.3%	Debt 8.5%	US-Equity 15.9%	US-Equity 6.5%	Debt 9.2%	Real Estate 7.2%	Real Estate 5.1%	Ind-Equity 13.5%	Ind-Equity 16.1%	Debt 3.8%	Ind-Equity -0.2%
Debt 4.7%	Debt 9.0%	Gold 11.7%	Ind-Equity 8.1%	Debt 9.6%	Ind-Equity -3.0%	Real Estate 8.3%	Debt 6.4%	Ind-Equity 4.6%	Debt 8.7%	Debt 9.5%	Real Estate 0.2%	Real Estate -1.1%
Real Estate -0.6%	Ind-Equity -23.8%	Debt 9.6%	Gold -18.0%	Gold 2.2%	Gold -7.9%	Ind-Equity 4.4%	Gold 6.0%	US-Equity 4.2%	Real Estate 3.0%	Real Estate 2.2%	Gold -2.7%	US-Equity -7.6%

Note:

Real Estate: Returns based on RBI House Price Index. CY-2010 Returns since 01-Apr-10. CY-2022 Returns as on 31-Jul-2022. CY-2022 Real Estate Returns as on 31-Mar-22.

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.

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

Asset Allocation is an important driver of long term returns

Period: 30-Dec-99 to 31-Jul-22	Past CAGR Returns							Max Drawdown	Min 1Y Return	Max 1Y Return
	1Y	3Y	5Y	7Y	10Y	15Y	20Y			
Equity 70% : Debt 30%	8%	14%	11%	11%	12%	11%	15%	-40%	-35%	74%
Equity 50% : Debt 50%	7%	12%	10%	10%	11%	10%	13%	-27%	-23%	52%
Equity 30% : Debt 70%	6%	9%	9%	9%	10%	10%	11%	-14%	-10%	32%
Ind Equity (Nifty 50 TRI)	10%	17%	13%	12%	14%	11%	17%	-59%	-55%	110%
US Equity (S&P 500 TR)	0%	18%	17%	16%	18%	14%	13%	-44%	-33%	71%
Debt	3%	6%	6%	7%	8%	8%	7%	-4%	0%	15%
Gold	2%	13%	11%	10%	4%	12%	12%	-29%	-21%	79%

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%

5Y Rolling Returns for various asset allocation combinations

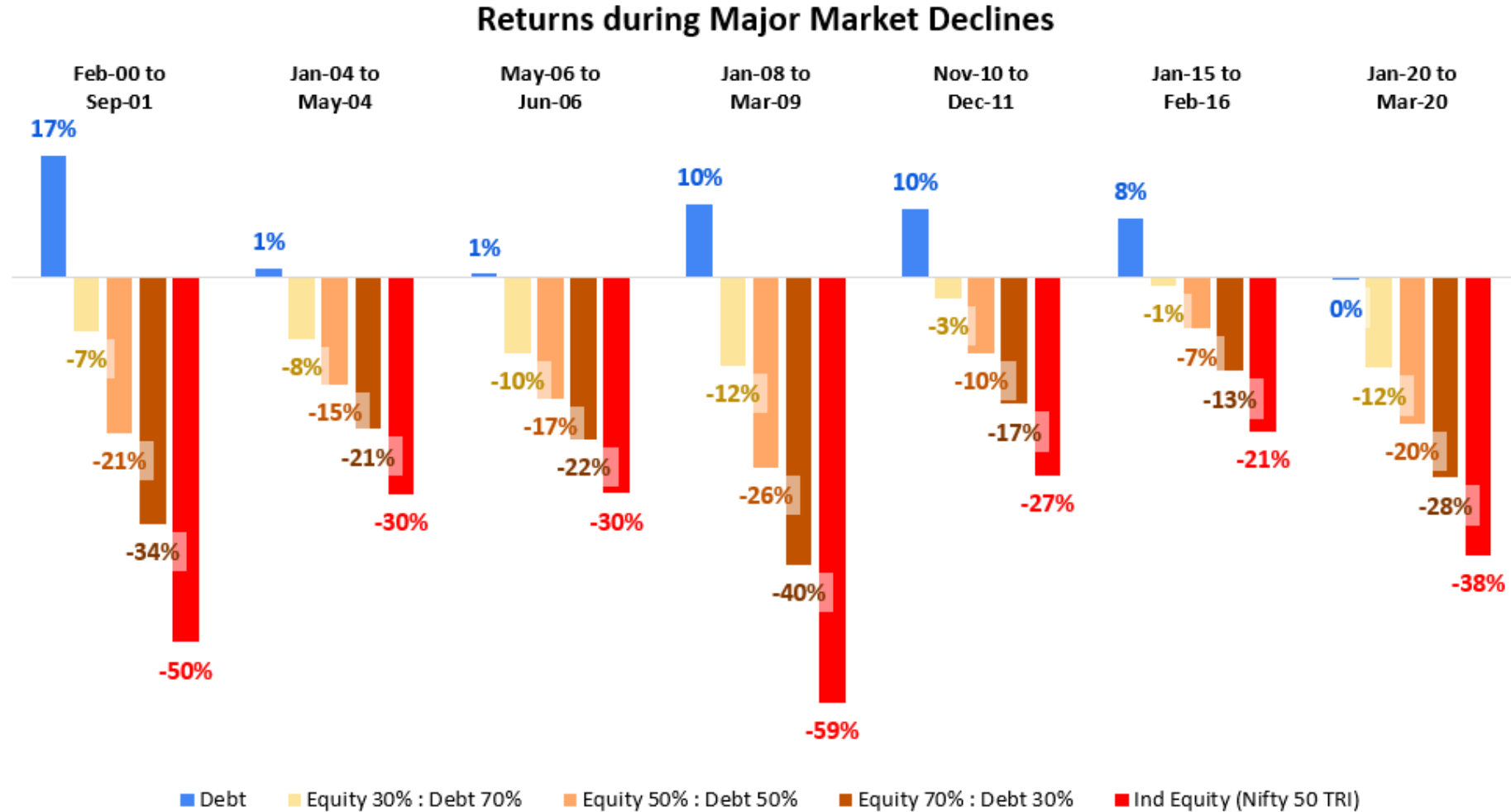
Rolling Returns 5Y	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
Avg	14%	13%	11%	16%	11%	8%	12%
Min	2%	4%	5%	-1%	-6%	6%	-3%
Max	35%	27%	19%	47%	30%	9%	28%
>15%	31%	25%	9%	39%	42%	0%	39%
>12%	56%	41%	26%	63%	51%	0%	52%
>10%	76%	74%	59%	72%	54%	0%	61%
>7%	96%	98%	99%	86%	61%	78%	74%
>0%	100%	100%	100%	100%	90%	100%	92%
0 to -10%	0%	0%	0%	0%	10%	0%	8%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

Source: MFI, FundsIndia Research.

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

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

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



Source: MFI, FundsIndia Research.

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

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



Diversification

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

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

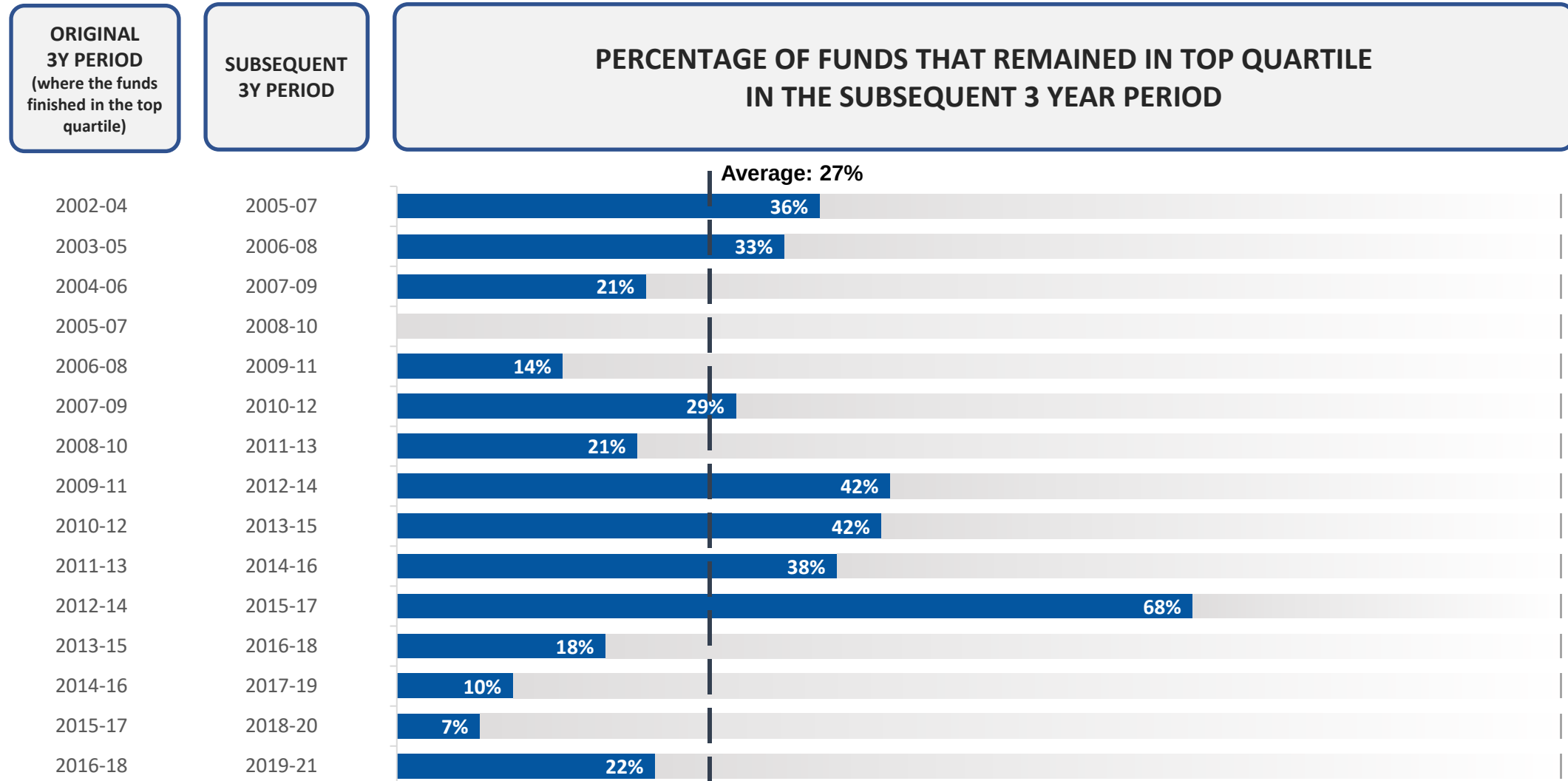
2009-11	2012-14	2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21
1	38	1	103	1	1	1	7	1	2	1	6	1	175	1	22
2	15	2	15	2	40	2	48	2	34	2	30	2	20	2	17
3	31	3	33	3	27	3	8	3	166	3	168	3	161	3	63
4	27	4	13	4	31	4	2	4	140	4	95	4	68	4	184
5	17	5	57	5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

Total Number of Funds in the Universe

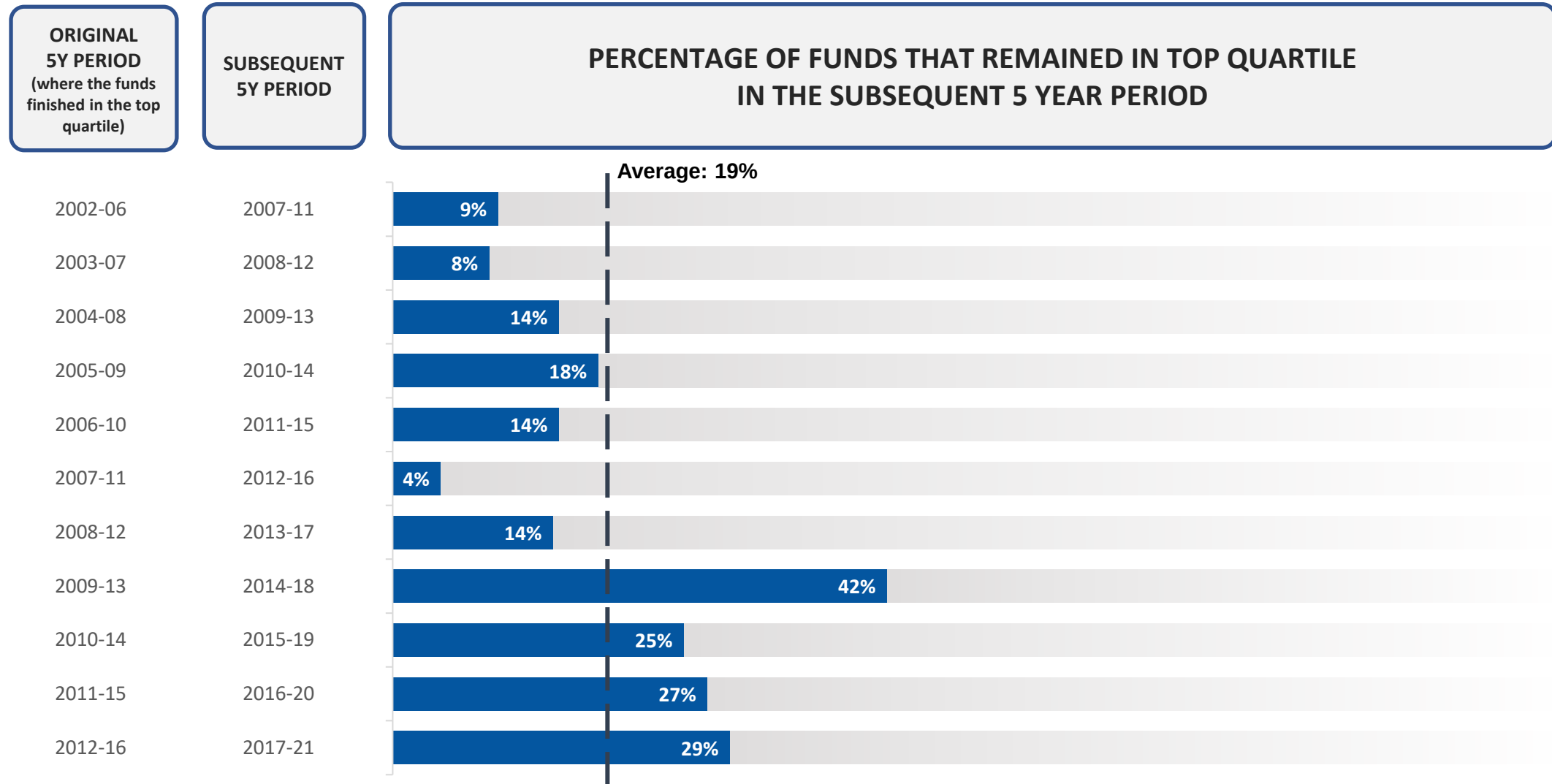
125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186
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Source: MFI, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The 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.

Past Performance is Not Enough To Predict Future Returns



Past Performance is Not Enough To Predict Future Returns



Diversify Across Investment Styles

Style Returns by Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Dividend Yield 34%	Global 21%	Size (Midcap) 47%	Global 50%	Value 79%	Momentum 11%	Value 25%	Momentum 57%	Quality 9%	Global 34%	Quality 26%	Value 56%	Value 5%
Value 31%	Quality -10%	Momentum 39%	Quality 20%	Size (Midcap) 63%	Low Volatility 10%	Global 15%	Size (Midcap) 56%	Low Volatility 7%	Nifty 50 TRI 13%	Size (Midcap) 26%	Momentum 54%	Nifty 50 TRI 0%
Quality 28%	Low Volatility -12%	Dividend Yield 34%	Momentum 13%	Momentum 50%	Size (Midcap) 10%	Dividend Yield 13%	Value 47%	Nifty 50 TRI 5%	Momentum 11%	Low Volatility 24%	Size (Midcap) 48%	Dividend Yield 0%
Low Volatility 25%	Dividend Yield -13%	Value 32%	Nifty 50 TRI 8%	Quality 40%	Global 6%	Momentum 10%	Low Volatility 30%	Global 4%	Quality 6%	Global 21%	Dividend Yield 34%	Low Volatility -1%
Size (Midcap) 20%	Momentum -16%	Low Volatility 32%	Low Volatility 7%	Low Volatility 37%	Quality 2%	Size (Midcap) 7%	Nifty 50 TRI 30%	Dividend Yield 1%	Low Volatility 5%	Momentum 20%	Global 31%	Size (Midcap) -2%
Momentum 20%	Nifty 50 TRI -24%	Quality 31%	Size (Midcap) -1%	Dividend Yield 37%	Nifty 50 TRI -3%	Nifty 50 TRI 4%	Quality 30%	Momentum -2%	Dividend Yield 1%	Nifty 50 TRI 16%	Quality 26%	Quality -3%
Nifty 50 TRI 19%	Size (Midcap) -31%	Nifty 50 TRI 29%	Dividend Yield -5%	Nifty 50 TRI 33%	Value -7%	Low Volatility 3%	Dividend Yield 29%	Size (Midcap) -13%	Size (Midcap) 1%	Dividend Yield 16%	Nifty 50 TRI 26%	Global -9%
Global 10%	Value -38%	Global 19%	Value -14%	Global 16%	Dividend Yield -9%	Quality 1%	Global 15%	Value -26%	Value -14%	Value 8%	Low Volatility 24%	Momentum -13%

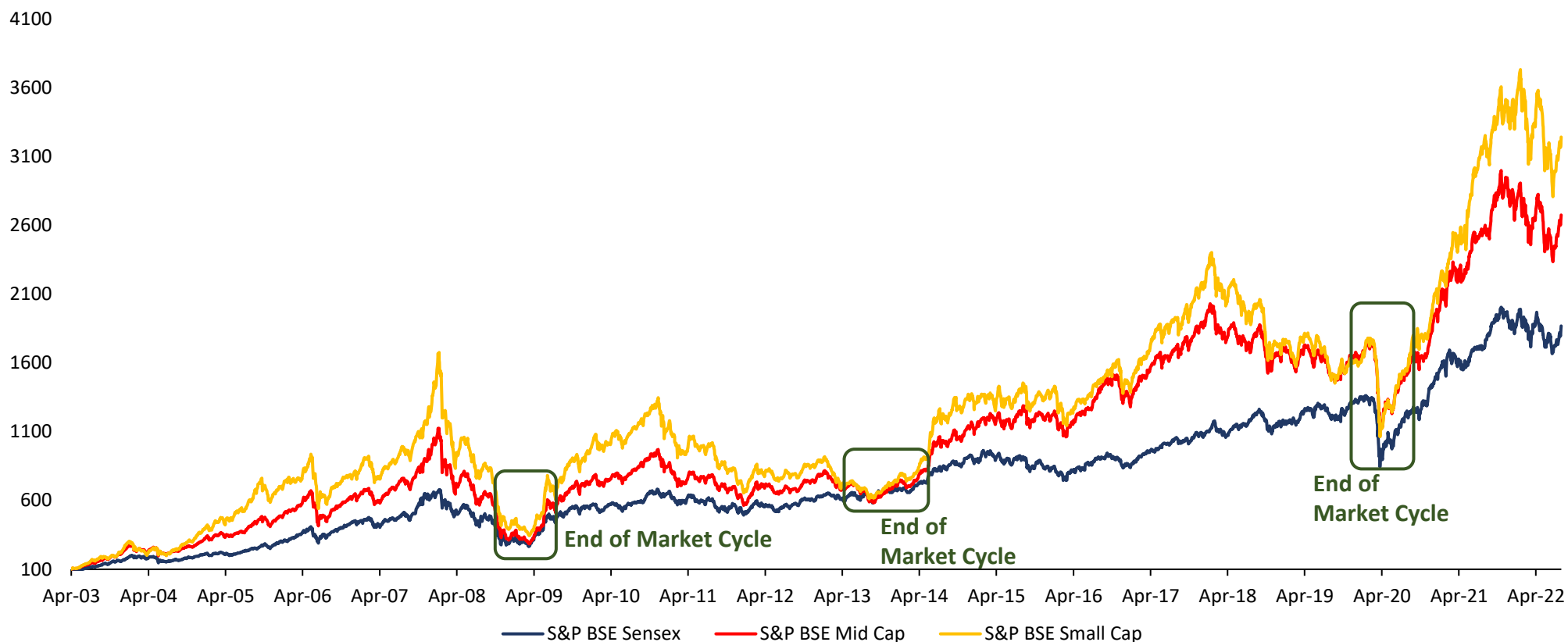
Diversify Across Market Cap Segments - Large, Mid & Small Cap

Returns of Market Cap Segments by Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Mid Cap 20%	Large Cap -25%	Mid Cap 47%	Large Cap 8%	Small Cap 72%	Small Cap 11%	Mid Cap 7%	Small Cap 58%	Large Cap 3%	Large Cap 12%	Small Cap 26%	Small Cap 63%	Large Cap 0%
Large Cap 19%	Mid Cap -31%	Small Cap 40%	Mid Cap -1%	Mid Cap 63%	Mid Cap 10%	Large Cap 5%	Mid Cap 56%	Mid Cap -13%	Mid Cap 1%	Mid Cap 26%	Mid Cap 48%	Mid Cap -2%
Small Cap 18%	Small Cap -35%	Large Cap 33%	Small Cap -6%	Large Cap 35%	Large Cap -1%	Small Cap 1%	Large Cap 33%	Small Cap -26%	Small Cap -7%	Large Cap 16%	Large Cap 26%	Small Cap -10%

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
USA 21%	India 32%	USA 50%	India 28%	USA 6%	USA 14%	China 45%	USA 4%	USA 34%	China 33%	USA 29%
World 13%	China 27%	World 44%	USA 16%	World 4%	World 11%	Asia 34%	World 0%	World 31%	Asia 28%	India 27%
Europe 6%	Asia 26%	Europe 42%	China 11%	Europe 2%	Asia 8%	India 30%	India 0%	Europe 27%	USA 24%	World 24%
Asia -1%	Europe 23%	China 17%	World 8%	India 0%	China 4%	Europe 19%	Asia -6%	China 26%	World 19%	Europe 19%
China -3%	World 20%	Asia 17%	Asia 8%	China -3%	Europe 3%	World 16%	Europe -6%	Asia 21%	India 11%	Asia -3%
India -20%	USA 19%	India 15%	Europe -4%	Asia -5%	India -1%	USA 15%	China -11%	India 8%	Europe 9%	China -20%

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