

### WEALTH

**CONVERSATIONS** 

Jul 2024





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.

**Explore Blog** 





# **Long Term Asset Class Performance**

### Indian Equities have outperformed all other asset classes over the long run



Index (as on 30-Jun-2024)		Compou	nd Annua	alized Re	turns (%	)	N	o of time	es your	money :	multiplie	ed
	<b>1</b> Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	26.7	16.5	16.7	13.6	13.5	16.3	1.3x	1.6x	2.2x	3.6x	6.7x	20.6x
US — Equity (S&P 500 TRI in INR)	27.9	14.5	19.6	16.7	19.2	13.6	1.3x	1.5x	2.4x	4.7x	13.9x	12.9x
Gold (in INR)	23.9	14.0	14.8	9.4	10.3	12.6	1.2x	1.5x	2.0x	2.5x	4.3x	10.7x
Real Estate	4.7	6.1	5.2	4.6	6.4	8.4	1.0x	1.2x	1.3x	1.6x	2.5x	5.0x
Debt*	7.2	5.7	6.5	7.2	7.4	7.3	1.1x	1.2x	1.4x	2.0x	2.9x	4.1x

Indian Equities have given 16% returns over 20 years

Indian Equities multiplied ~21 times in 20 years

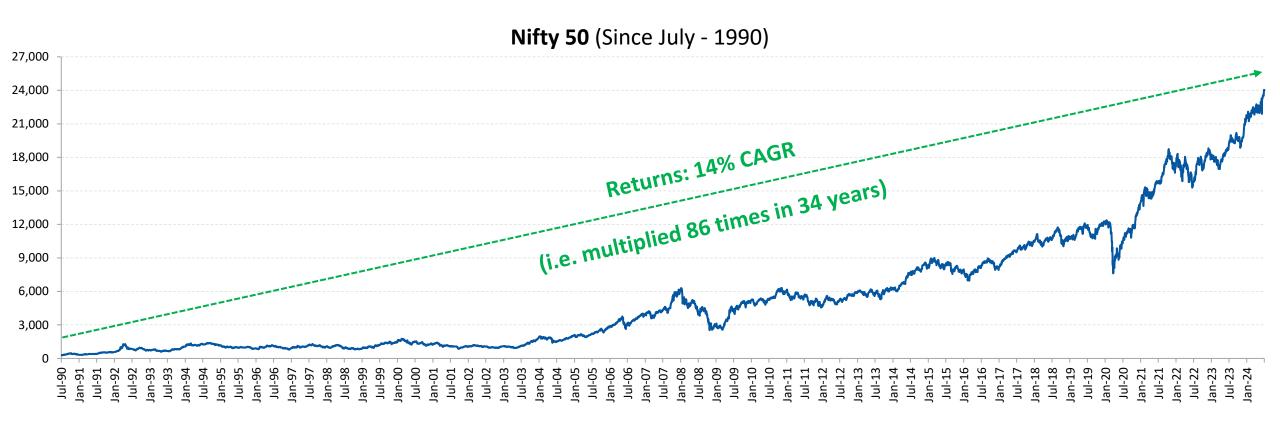




Understanding Equity Returns & Volatility



## Indian Equities – The long term story... 14% i.e. 86 times in last 34 years





## Mid & Small Caps have delivered 17-19% returns in the last 15 years...



Index		Compou	ınd Annu	alized Re	turns (%)			No of tim	nes your	money n	nultiplied	
(as on 30-Jun-2024)	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
						Large Ca	ар					
S&P BSE Sensex TRI	23.7	16.1	16.4	13.5	13.5	16.7	1.2x	1.6x	2.1x	3.5x	6.7x	21.8x
Nifty 50 TRI	26.7	16.5	16.7	13.6	13.5	16.3	1.3x	1.6x	2.2x	3.6x	6.7x	20.6x
Nifty 100 TRI	32.4	17.5	17.4	14.1	14.1	16.8	1.3x	1.6x	2.2x	3.7x	7.2x	22.2x
						Mid Ca	p					
S&P BSE Mid Cap TRI	62.1	28.5	27.0	18.6	17.3		1.6x	2.1x	3.3x	5.5x	11.0x	
Nifty Midcap 150 TRI	56.4	27.9	27.9	20.1	19.4		1.6x	2.1x	3.4x	6.3x	14.3x	
						Small Ca	ар					
S&P BSE Small Cap TRI	61.1	28.4	30.8	18.8	17.1		1.6x	2.1x	3.8x	5.6x	10.7x	
Nifty Smallcap 250 TRI	63.4	27.6	28.4	17.1	17.1		1.6x	2.1x	3.5x	4.8x	10.7x	
						Flexi Ca	p					
Nifty 500 TRI	38.7	20.0	19.8	15.1	14.6	17.0	1.4x	1.7x	2.5x	4.1x	7.7x	23.2x

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



Scheme	(	Compound	ded Annu	alized Ret	turns (%)		I	No of Tim	nes Your	Money I	Multiplie	d
(as on 30-Jun-2024)	<b>1</b> Y	3Y	5Y	10Y	15Y	20Y	<b>1</b> Y	3Y	5Y	10Y	15Y	20Y
				Large	Cap							
Franklin India Bluechip Fund	29.7	14.0	15.6	12.5	13.1	16.3	1.3x	1.5x	2.1x	3.2x	6.4x	20.5x
HDFC Top 100 Fund	34.7	21.0	16.5	13.4	14.6	18.7	1.3x	1.8x	2.1x	3.5x	7.7x	30.7x
				Сар								
Franklin India Prima Fund	53.0	23.4	22.2	18.0	19.7	19.8	1.5x	1.9x	2.7x	5.2x	14.8x	37.1x
Nippon India Growth Fund	57.2	30.0	27.9	19.4	17.9	22.3	1.6x	2.2x	3.4x	5.9x	11.9x	55.6x
				Flexi	Сар							
Aditya Birla Sun Life Flexi Cap Fund	36.0	16.7	18.0	14.9	15.4	18.9	1.4x	1.6x	2.3x	4.0x	8.6x	32.1x
Franklin India Flexi Cap Fund	44.9	22.8	21.6	16.5	16.7	19.3	1.4x	1.9x	2.7x	4.6x	10.1x	33.9x
HDFC Flexi Cap Fund	43.8	26.7	20.8	15.6	16.9	20.2	1.4x	2.0x	2.6x	4.3x	10.4x	39.5x

16% to 22% returns over 20 years

### Nasdaq 100 has delivered ~18% returns in the last 20 years 🍄 FundsIndia



Index (in INR)		Compou	nded An	nualized	Returns	;		No. of ti	mes your	money m	ultiplied	
(as on 30-Jun-2024)	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
NASDAQ 100	32.8	15.8	26.5	22.9	24.6	18.2	1.3x	1.6x	3.2x	7.8x	27.1x	28.1x
S&P 500	27.9	14.5	19.6	16.7	19.2	13.6	1.3x	1.5x	2.4x	4.7x	13.9x	12.9x
MSCI World (represents Developed Markets)	20.2	9.3	14.3	10.8			1.2x	1.3x	1.9x	2.8x		
MSCI Emerging Markets	11.5	-4.0	4.5	3.7			1.1x	0.9x	1.2x	1.4x		

NASDAQ 100 multiplied ~ 28 times in 20 years



## 83% of the times Indian Equities gave more than 10% returns over 7 years

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

	Rolling R	leturns (Comp	ound Annual	ised) for Nifty	50 TRI Since	Inception i.e.	Jun-99
	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
<u>-</u>		,		,			
Average	14%	14%	14%	15%	15%	15%	16%
Maximum	19%	22%	22%	30%	47%	62%	108%
Minimum	9%	6%	5%	<b>1</b> 5%	-1%	-15%	-55%
% No. of Times				1			
Less than 0%	0%	0%	0%	0%	0.1%	7%	24%
Less than 7%	0%	2%	1%	2%	14%	22%	37%
				<u> </u>	_		
Greater than 7%	100%	98%	99%	98%	86%	78%	63%
Greater than 7% Greater than 10%	100% 95%	98%	99% 83%	98%	73%	78% 67%	63% 57%
				1			

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

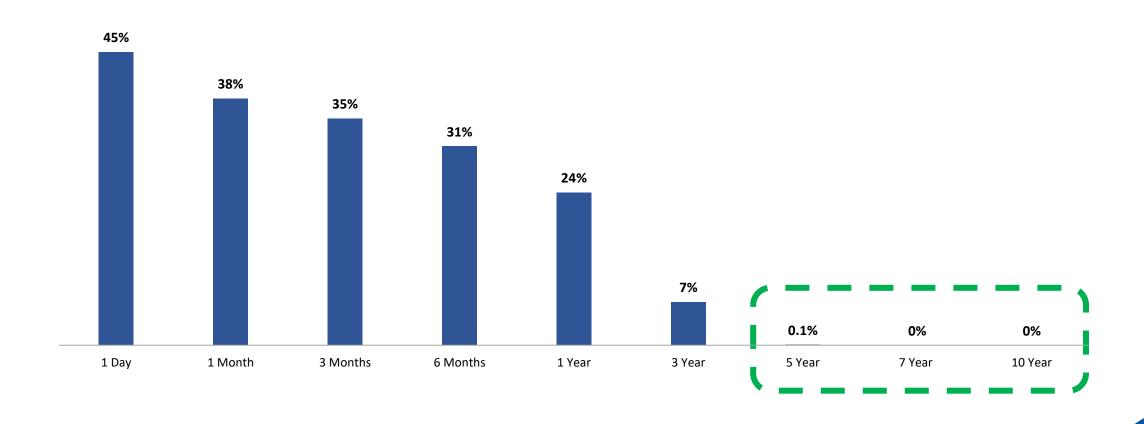


N. G. valletter la v						No. of Year	S				
Multiply	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Ye
2 times	38%	64%	79%	93%	95%	98%	100%	100%	100%	100%	100%
3 times	14%	24%	25%	41%	58%	(73%	85%	92%	93%	100%	1009
4 times	8%	10%	15%	17%	24%	42%	56%	(67%	81%	91%	97%
5 times	4%	3%	8%	11%	15%	22%	28%	39%	51%	68%	87%
		,				,	•				

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



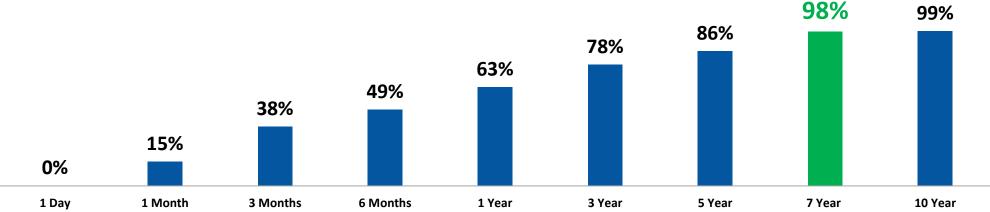
Nifty 50 TRI - % Instances of Negative Returns since Inception

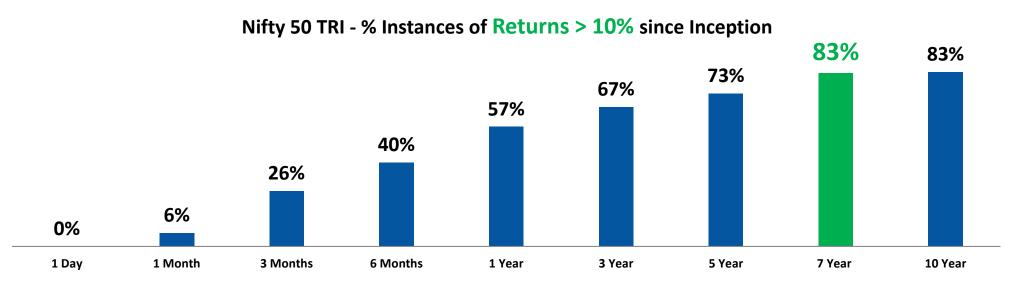


### Longer the time frame, higher the odds of better returns









#### **Equities have beaten Inflation over the long run**



#### Year wise Outperformance of Nifty 50 TRI vs Inflation (2000 to 2023)

Average	11%	9%	9%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	9%	9%	9%	8%	8%	7%
Max	75%	41%	39%	38%	39%	32%	23%	21%	19%	14%	12%	13%	12%	10%	12%	11%	11%	11%	11%	11%	11%	10%	9%	7%
Min	-58%	-21%	-14%	-14%	-10%	-8%	-3%	-5%	-4%	0%	0%	0%	1%	2%	3%	4%	_5%	6%	_7%_	<b>Z</b> %	7%	7%	7%	7%
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
Jan-00	-24%	-21%	-14%	4%	5%	10%	13%	17%	4%	10%	10%	6%	6%	6%	7%	6%	6%	7%	<b>7</b> %	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%	9%	
Jan-02	2%	34%	26%	28%	30%	32%	13%	20%	19%	12%	12%	11%	12%	10%	10%	11%	10%	10%	10%	11%	10%	10%		
Jan-03	75%	39%	38%	38%	39%	15%	23%	21%	13%	13%	12%	13%	11%	10%	12%	11%	11%	11%	11%	11%	11%			
Jan-04	11%	22%	27%	31%	5%	15%	14%	7%	7%	6%	8%	<b>7</b> %	6% 0%	<b>7</b> %	8% <b>7</b> %	8%	8%	8%	8%	8%				
Jan-05	35%	36%	39%	4%	16%	14%	6% 4%	6% 3%	6% 5%	8% 40/	6% 2%	6% 5%	8% 5%	7% 5%	7% 6%	7%	8% 6%	8% 6%	9%					
Jan-06	38% 45%	41% -21%	-4% 4%	12% 5%	11% -5%	2% -2%	4% -2%	3% 1%	5% 0%	4% 1%	3% 2%	5% 3%	5% 3%	5% 4%	6% 5%	6% 4%	6% 5%	6%						
Jan-07 Jan-08	-58%	-21% -11%	-6%	-14%	-3% -10%	-2% -8%	-2% -3%	1% -5%	-4%	1% 0%	0%	0%	3% 1%	2%	3%	4% 4%	3%							
Jan-09	73%	38%	8%	10%	7%	11%	7%	7%	9%	8%	8%	8%	10%	9%	<b>\</b> 9%	4/0				,	•			
Jan-10	6%	-17%	-8%	-7%	0%	-1%	-1%	2%	2%	3%	4%	5%	4%	5%	>									
Jan-11	-34%	-15%	-11%	-2%	-3%	-2%	1%	2%	2%	3%	5%	5%	6%	<b>0</b> ,0		محدنا ا	الممال	. =	ما ممنط					
Jan-12	10%	4%	12%	7%	6%	9%	7%	8%	9%	10%	9%	9%					rically							
Jan-13	-2%	12%	5%	5%	8%	7%	7%	8%	9%	8%	9%					outpe	rform	ied In	itlatio	n by 6	5-8%.			
Jan-14	27%	9%	7%	11%	9%	9%	9%	11%	10%	11%														
Jan-15	-7%	-1%	6%	6%	6%	7%	9%	8%	9%															
Jan-16	4%	13%	10%	10%	9%	11%	10%	11%																
Jan-17	23%	12%	12%	11%	13%	11%	11%																	

Outperformance >= 0%
Outperformance < 0%

9%

11%

9%

11%

10%

12%

Jan-18

Jan-19

Jan-20

Jan-21

Jan-22

Jan-23

3%

9%

11%

21%

1%

16%

10%

16%

10%

8%

13%

10%

### 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 2023)

									psu				- /	•			- ,							
Average	16%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	14%	13%	13%
Max	97%	59%	60%	48%	47%	37%	30%	28%	26%	22%	21%	22%	20%	20%	19%	19%	18%	18%	18%	18%	17%	17%	15%	14%
Min	-53%	-19%	-13%	-6%	0%	2%	6%	4%	4%	6%	7%	6%	7%	8%	9%	9%	11%	12%	12%	10%	12%	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	24
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%	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%	15%	
Jan-02	6%	38%	28%	31%	33%	37%	18%	24%	24%	18%	19%	18%	19%	17%	16%	17%	16%	16%	16%	17%	16%	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%	15%	14%	15%		Retur	ns >=1	0%	
Jan-06	42%	49%	4%	18%	18%	10%	13%	12%	14%	7 to <10%														
Jan-07	57%	-11%	11%	13%	4%	8%	8%	8% 11% 9% 9% 10% 10% 10% 11% 12% 11% 12% 6% 4% 4% 7% 7% 7% 8% 9% 9% 10% 16% 15% 16% 15% 15% 16% 15% 15% 15%																
Jan-08	-50%	-7%	1%	-6%	0%	2%	6%																	
Jan-09	73%	44%	16%	20%	17%	20%	6% 4% 4% 7% 7% 7% 8% 9% 9% 10% Less than 0%																	
Jan-10	19%	-5%	6%	6%	11%	9%	8%	10%	10%	10%	11%	12%	11%	12%										
Jan-11	-24%	0%	<b>2</b> %	9%	7%	6%	9%	9%	9%	10%	11%	11%	12%											
Jan-12	30%	18%	23%	16%	13%	16%	14%	14%	15%	16%	15%	15%												
Jan-13	7%	19%	11%	10%	13%	12%	12%	13%	14%	13%	14%													
Jan-14	33%	14%	10%	15%	13%	13%	13%	15%	14%	15%	т.,		ada :	<b></b>		<b>.</b> 7.		<b></b>	£					
Jan-15	-3%	1%	9%	9%	9%	11%	13%	12%	13%					_		_ '	rear		_					
Jan-16	4%	16%	13%	13%	13%	15%	14%	15%			in	crea	ses	the (	odds	of r	retui	ns >	10%	, o.				
Jan-17	29%	17%	16%	16%	18%	16%	16%			•	Tr	rar	e ins	stand	-05 V	vher	e re	turn	S WO	re <	10%			
Jan-18	6%	10%	12%	15%	13%	14%		,								_								
Jan-19	13%	15%	18%	15%	16%						e)	cten	aing	The	Time	tra	me i	oy 1-	z ye	ars	neip	5.		
Jan-20	16%	21%	15%	17%																				

Jan-21

Jan-22

Jan-23

15% 17%

13%

### 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 2023)

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%	<b>7</b> %	<b>7</b> %
Feb-08	9%	6%	<b>7</b> %	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%

### 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 2023)

										-	-			-		-	•			-			
Average	1x	1.2x	1.4x	1.7x	1.9x	2.3x	2.6x	2.9x	3.2x	3.6x	4.1x	4.6x	5.2x	6x	6.9x	7.8x	9.2x	10.9x	13.1x	15.4x	17.9x	19.2x	19x
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	28.6x	28.1x	32.9
Min	0х	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	12.4
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	16.8
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	23.8
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	26.2x	
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	<b>12</b> x	12.3x	14.4x	16.9x	19.7x	23.1x	27x		
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	13.7x			
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	14.2x				
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	9x			Retu	ırns >=1	L0%
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	6.9x				7 to	<10%	
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	4.6x					0 to	<7%	
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	8.1x						Less	than 0	%
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	4.9x									
Jan-11	0.8x	1x	1.1x	1.4x	1.4x	1.4x	1.8x	2x	2.2x	2.6x	3.2x	3.5x	4.4x										
Jan-12	1.3x	1.4x	1.9x	1.8x	1.8x	2.4x	2.5x	2.9x	3.5x	4.4x	4.7x	5.4x											
Jan-13	1.1x	1.4x	1.4x	1.5x	1.8x	2x	2.2x	2.7x	3.3x	3.4x	4.2x												
Jan-14	1.3x	1.3x	1.3x	1.7x	1.8x	2.1x	2.4x	3.1x	3.3x	4x													
Jan-15	1x	1x	1.3x	1.4x	1.5x	1.9x	2.4x	2.5x	3x														
Jan-16	1x	1.3x	1.4x	1.6x	1.8x	2.3x	2.5x	3.1x															
Jan-17	1.3x	1.4x	1.6x	1.8x	2.3x	2.4x	2.8x																
Jan-18	1.1x	1.2x	1.4x	1.7x	1.8x	2.2x																	
Jan-19	1.1x	1.3x	1.6x	1.7x	2.1x																		
Jan-20	1.2x	1.5x	1.5x	1.9x																			
Jan-21	1.3x	1.3x	1.6x																				
Jan-22	1.1x	1.3x																					
lan-23	1.2x																						

#### Year wise Lumpsum Returns of HDFC Flexi Cap Fund (1995 to 2023)



	1-																										
Average	25%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	Γ
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%	Ī
Min	-52%	-25%	-12%	-2%	-1%	4%	7%	7%	5%	6%	9%	9%	8%	9%	12%	12%	14%	16%	17%	15%	17%	18%	17%	19%	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	
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%	
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%	23%	l
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%	23%	l
Jan-99	154%		25%	25%	41%	39%	42%	41%	42%	29%	34%	34%	28%	28%	26%	28%	26%	24%	25%	24%	23%	22%	22%	22%	23%		
Jan-00	l l	-12%	-1%	22%	23%	29%	30%	33%	19%	26%	26%	20%	22%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%			
Jan-01	-3%		41%	37%	42%	41%	43%	25%	32%	32%	25%	26%	24%	26%	24%	22%	23%	22%	21%	20%	21%	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%	22%					
Jan-03	128%	69%	67%	59%	58%	31%	39%	38%	28%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	22%						
Jan-04	26%	43%	41%	44%	17%	28%	28%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	18%							
Jan-05	63%	49%	51%	15%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%								
Jan-06	36%	45%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%									
Jan-07	54%	-11%	17%	20%	9%	13%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%										
Jan-08 Jan-09	-49% 102%	1%	10% 24%	-1% 27%	6% 22%	5% 27%	11% 22%	9% <b>20</b> %	9% <b>21</b> %	11%	10% 18%	10% 17%	9% 18%	11% 18%	12% 19%	13%											
Jan-10	29%	-3%	9%	7%	15%	12%	11%	14%	12%	19% 11%	11%	13%	13%	14%	13/0												
Jan-10 Jan-11	-27%	0%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	13%	17/0													
Jan-12	36%	18%	29%	20%	17%	20%	16%	15%	14%	16%	16%	17%	13/0														
Jan-13	3%	26%	15%	13%	17%	13%	12%	12%	14%	15%	16%	1770															
Jan-14	54%	21%	16%	21%	16%	14%	13%	16%	16%	17%																	
Jan-15	-5%	1%	11%	8%	8%	7%	11%	12%	14%																		
Jan-16	6%	20%	12%	11%	10%	14%	14%	16%																		Ret	
Jan-17	36%	15%	12%	11%	15%	16%	18%																				
Jan-18	-2%	2%	4%	11%	12%	15%		,																		7 to	
Jan-19	7%	7%	15%	16%	19%																					0 to	
Jan-20	7%	20%	20%	22%																						Less	S
Jan-21	35%	27%	28%																								

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

20%

23%

21% 21% 23%

20%

21%

19%

19% 18% 19% 28 18% 19%

Jan-22

Jan-23

18% 24%

#### Number of Times Money Multiplied - Lumpsum Investment in SprindsIndia HDFC Flexi Cap Fund (1995 to 2023)



149.4x

206.6x

115.3x

28

115.3x

206.6x

150.6x

150.6x

150.6x

29

150.6x

Average	1.3x	1.6x	2x	2.4x	3x	3.7x	4.7x	6.1x	7.8x	9.5x	11.3x	13.5x	16.1x	19.3x	22.6x	26.5x	31.9x	38.7x	47.5x	57.2x	66.4x	74.8x	85.5x	105.3x	132.9x	153.9x	159.8x	
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	266.2x	
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	6.1x	9.3x	14.5x	19.7x	16.4x	27x	38.1x	40.6x	62.6x	48.6x	72x	97.5x	
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	
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	<b>31.9</b> x	45.3x	46x	45.9x	65x	63.4x	67.5x	72x	97.5x	
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	265.6x	
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	221.8x		
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	162.1x			
Jan-00	0.8x	0.8x	1x	2.2x	2.8x	4.6x	6.3x	9.8x	4.8x	10.1x	<b>12.7</b> x	8.9x	13.3x	12.8x	19.7x	18.5x	19.2x	26.6x	27.3x	27.4x	32.3x	38.1x	48.9x	63.8x				
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	80.1x					
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	79.4x						
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	65.1x							
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	27.4x								
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	23.2x									
Jan-06	1.4x	2.1x	1.1x	2.1x	2.8x	2.1x	2.8x	2.9x	2.9x 4.4x 4x 4.7x 5.9x 6.2x 6.3x 7.1x 9.4x 10.8x 14.5x																			
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	10.8x											
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	7.1x												
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	13.6x													
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	6.3x														
Jan-11	0.7x	1x	1x	1.6x	1.5x	1.6x	2.2x	2.1x	2.2x	2.4x	3.2x	3.9x	4.9x															
Jan-12	1.4x	1.4x	2.1x	2.1x	2.2x	3x	2.8x	3.1x	3.3x	4.4x	5.1x	6.6x																
Jan-13	1x	1.6x	1.5x	1.6x	2.2x	2.1x	2.2x	2.5x	3.3x	4x	5.1x																	
Jan-14	1.5x	1.5x	1.6x	2.1x	2.1x	2.2x	2.4x	3.3x 3.8x 4.8x																				
Jan-15	1x	1x	1.4x	1.4x	1.5x	1.5x	2.1x	2.5x	3.3x			A	lump:	sum i	inves	tmer	nt in	HDF	C Fle	xi Co	ib Fu	ind oi	n an					
Jan-16	1.1x	1.4x	1.4x	1.5x	1.6x	2.2x	2.5x	3.3x													•							
Jan-17 Jan-18	1.4x 1x	1.3x	1.4x	1.5x 1.5x	2x 1.8x	2.4x 2.3x	3.2x				••••	αν	er.age	e mu	прп	za m	ore t	nan	< IIm	ies ov	ver. a	i / ye	car.		Ret	:urns >	=10%	
l lqII-TQ	TX	1x	1.1x	T.2X	T.OX	Z.3X						4:															10,3	

1.5x

1.7x

2.1x

Jan-19

Jan-20

Jan-21

Jan-22

Jan-23

1.1x

1.1x

1.4x

1.2x

1.3x

1.1x

1.4x

1.6x

1.5x

1.8x

2.2x

2.4x

time frame

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

### Year wise Lumpsum Returns of Franklin India Flexicap Fund (1995 to 2023)



19%

20% 18%

20%

22%

22%

Average	23%	21%	21%	21%	21%	20%	21%	21%	21%	21%	21%	21%	21%	20%	20%	20%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%
Max	209%	119%	72%	58%	56%	50%	39%	41%	41%	40%	37%	33%	31%	30%	28%	27%	28%	26%	26%	26%	24%	23%	23%	23%	22%	22%
Min	-48%	-22%	-12%	-3%	-2%	4%	7%	8%	7%	7%	9%	8%	8%	9%	11%	12%	13%	16%	16%	14%	16%	16%	16%	17%	16%	17%
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
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%
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%	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%	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%	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%	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%	19%	20%			
Jan-02	20%	58%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	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%	21%					
Jan-04	25%	36%	40%	44%	18%	25%	24%	18%	20%	18%	21%	20%	19%	19%	18%	17%	17%	18%	17%	18%						
Jan-05	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%							
Jan-06	49%	52%	7%	20%	20%	13%	16%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%								
Jan-07	55%	-9%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%									
Jan-08	-47%	-5%	3%	-2%	4%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%										
Jan-09	69%	42%	19%	22%	19%	24%	21%	19%	20%	18%	16%	16%	18%	17%	18%											
Jan-10	19%	0%	10%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%												
Jan-11	-16%	5%	5%	16%	14%	12%	14%	12%	11%	12%	14%	13%	14%													
Jan-12	32%	18%	30%	23%	19%	21%	17%	15%	15%	17%	16%	17%														
Jan-13	5%	28%	20%	16%	19%	15%	13%	13%	16%	15%	16%															
Jan-14	57%	28%	20%	22%	17%	14%	15%	17%	16%	17%																
Jan-15	5%	5%	12%	8%	7%	9%	13%	12%	14%																	
Jan-16	4%	16%	9%	8%	9%	14%	13%	15%																		
Jan-17	30%	12%	9%	11%	16%	14%	16%																			
Jan-18	-4%	0%	5%	13%	11%	14%		,																		
Jan-19	3%	10%	19%	15%	18%																					
Jan-20	16%	27%	20%	22%																						
Jan-21	40%	21%	24%																							

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

5% 17%

31%

Jan-22

Jan-23

#### Number of Times Money Multiplied - Lumpsum Investment in SprindsIndia Franklin India Flexicap Fund (1995 to 2023)



								)																					
Average	1x	1.3x	1.6x	2x	2.4x	2.9x	3.6x	4.4x	5.6x	7.1x	8.5x	10.1x	11.9x	14x	16.5x	19.4x	23.2x	28x	34.6x	42.2x	50.4x	57.1x	63.9x	73.5x	91.6x	110.3x	124.6x	124.1x	119.3x
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	173.1x	202.8x	156x
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	4.3x	7.3x	9.6x	15x	17.4x	14.2x	23.4x	27.2x	30.1x	53.5x	41.4x	68.9x	92.2x	97x
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	29
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		104.8x	137.1x
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	177x	
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	203.1x		
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	183.4x			
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	132.8x				
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	43x					
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	63.1x						
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	66.3x							
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	54.8x								
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	27.4x									
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	19.7x										
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	14.5x											
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	9.3x												
Jan-08	0.5x 1.7x	0.9x	1.1x 1.7x	0.9x	1.2x 2.4x	1.3x 3.6x	1.9x 3.8x	2x	2.2x	2.8x	2.6x	2.8x 5.9x	3.1x 8.6x	4.3x 9x	4.8x 12x	6.1x													
Jan-09 Jan-10	1.7x 1.2x	2x 1x	1.7x 1.3x	2.2x 1.4x	2.4x 2.2x	2.3x	2.4x	4x 3.1x	5.2x 3x	5.2x 3.1x	5.1x 3.5x	4.8x	5.5x	7.1x	128														
Jan-10	0.8x	1.1x	1.2x	1.8x	1.9x	2.3x 2x	2.5x	2.5x	2.6x	3.1x	4.2x	4.3x	5.5x	7.17															
Jan-12	1.3x	1.4x	2.2x	2.3x	2.4x	3.1x	3x	3.1x	3.5x	4.8x	5.1x	6.6x	J.J.	•															
Jan-13	1.1x	1.6x	1.7x	1.8x	2.4x	2.3x	2.4x	2.7x	3.8x	4x	5.1x	0.00																	
Jan-14	1.6x	1.6x	1.7x	2.2x	2.2x	2.2x	2.7x	3.5x	3.8x	4.8x		١							1.11	<b>-</b> 1:									
Jan-15	1.1x	1.1x	1.4x	1.4x	1.4x	1.7x	2.4x	2.5x	3.3x		•			psum									•						
Jan-16	1.0	1.3	1.3	1.4	1.5	2.2	2.4	3.1				F	und a	on an	aver	age 1	multi	plied	l mor	e tho	in 2 1	times	ove	r					
Jan-17	1.3	1.3	1.3	1.5	2.1	2.2	2.8							ar tii	_			•								Re	eturns :	>=10%	
Jan-18	1.0	1.0	1.2	1.6	1.7	2.2						u	, ye	ui III	1116 11	unie										7 1	to <109	6	
																										-	,		

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

Jan-19

Jan-20

Jan-21

Jan-22

Jan-23

1.1

1.3

1.6

1.5

1.4

1.7

1.9

1.7

2.2

2.3

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



						,	Year w	ise 6N	/I STP	Returi	ns of N	lifty 50	0 TRI (	2000 t	o 2023	3)								
Average	13%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	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%	17%	16%	15%	13%
Min	-49%	-20%	-12%	-2%	1%	1%	6%	6%	6%	6%	7%	6%	7%	8%	9%	9%	11%	12%	12%	11%	12%	13%	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	24
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%	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%	<b>17</b> %	18%	<b>17</b> %	19%	<b>17</b> %	16%	<b>17</b> %	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%			
Jan-04	20%	29%	33%	39%	13%	21%	21%	14%	16%	15%	17%	15%	14%	15%	14%	14%	14%	15%	14%	15%				
Jan-05	41%	41%	46%	12%	22%	22%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%	15%					
Jan-06	29%	42%	0%	15%	16%	8%	11%	10%	13%	11%	10%	12%	11%	12%	12%	13%	12%	13%						
Jan-07	55%	-12%	10%	12%	4%	8%	8%	11%	9%	9%	10%	10%	10%	11%	12%	11%	12%							
Jan-08	-41%	1%	7%	-2%	4%	4%	8%	7%	6%	8%	8%	9%	9%	10%	10%	11%								
Jan-09	64%	40%	14%	18%	16%	18%	15%	14%	15%	14%	14%	14%	15%	15%	15%									
Jan-10	22%	-4%	7%	7%	12%	9%	8%	11%	10%	10%	11%	12%	12%	12%										
Jan-11	-18%	3%	5%	11%	8%	7%	10%	10%	10%	11%	12%	11%	12%											
Jan-12	18%	13%	19%	13%	11%	14%	13%	13%	13%	14%	14%	14%												
Jan-13	8%	20%	12%	10%	13%	12%	12%	13%	14%	13%	14%		•											
Jan-14	28%	12%	9%	14%	12%	12%	13%	14%	13%	14%		•												
Jan-15	-6%	-1%	8%	8%	9%	10%	12%	11%	12%		•													
Jan-16	7%	18%	14%	13%	14%	16%	14%	15%		•														
	400/	4.004		400/	4.00/	4.00/	4=0/																	

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

Jan-17

Jan-18

Jan-19

Jan-20

Jan-22

Jan-23

12%

13%

31%

14%

23%

12%

11%

17%

22%

15%

14%

22%

16%

13%

15%

### Year wise 6M STP Returns of HDFC Flexicap Fund (1995 to 2023)



19%

21%

23%

20%

21%

19%

28 19%

21%

19%

19%

19%

7	Average	19%	20%	21%	21%	21%	21%	21%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	22%	22%	22%	22%	21%	21%	21%	21%	21%	
	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%	_
	Min	-48%	-22%	-11%	-1%	-1%	2%	8%	7%	5%	6%	9%	9%	8%	10%	12%	13%	14%	15%	17%	16%	17%	18%	18%	18%	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	
	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%	
	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%	23%	L
	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%	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%	21%	22%		
	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%	19%			
	Jan-01	0%	12%	42%	38%	43%	41%	43%	26%	33%	32%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	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%	21%					
	Jan-03	123%	67%	66%	58%	57%	30%	39%	37%	28%	29%	26%	28%	25%	24%	25%	23%	22%	21%	22%	22%	22%						
	Jan-04	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	18%							
	Jan-05	60%	47%	50%	14%	28%	28%	18%	20%	18%	21%	19%	18%	19%	17%	17%	16%	17%	17%	18%								
	Jan-06	24%	38%	-1%	18%	20%	11%	14%	13%	17%	14%	14%	15%	14%	13%	13%	14%	14%	15%									
	Jan-07	50%	-12%	16% 17%	19%	8% 10%	12%	11% 14%	15% 12%	13% 11%	12% 13%	14% 12%	13%	12% 11%	12% 13%	13% 13%	14% 14%	15%										
	Jan-08 Jan-09	-38% 98%	12% 60%	23%	4% 26%	21%	9% <b>26</b> %	21%	19%	21%	18%	17%	11% 16%	18%	18%	19%	14%											
	Jan-10	28%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%	13/0												
	Jan-11	-22%	3%	3%	14%	10%	9%	13%	11%	10%	10%	12%	12%	14%	1470													
	Jan-12	20%	11%	24%	16%	14%	17%	14%	13%	13%	15%	15%	16%	21,0														
	Jan-13	7%	29%	16%	14%	18%	14%	13%	12%	15%	15%	16%																
	Jan-14	45%	18%	14%	19%	14%	13%	12%	15%	15%	17%																	
	Jan-15	-5%	0%	11%	8%	7%	7%	11%	12%	14%																		
	Jan-16	14%	25%	15%	13%	12%	15%	16%	17%																			
	Jan-17	22%	9%	8%	8%	13%	14%	16%																				
	Jan-18	1%	4%	5%	12%	13%	16%		7																		Return	n
	Jan-19	3%	5%	14%	15%	18%																					7 to <	1
	Jan-20	29%	32%	28%	28%																						0 to <	7

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

21%

23%

15%

31%

Jan-21

Jan-22

Jan-23

### Year wise 6M STP Returns of Franklin India Flexicap Fund (1995 to 2023)



18% 19% 18% 29

Average	18%	19%	20%	20%	20%	20%	20%	20%	21%	21%	21%	20%	20%	20%	20%	20%	20%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	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%	22%	22%	20%
Min	-44%	-21%	-11%	-3%	-2%	3%	7%	8%	7%	7%	10%	8%	8%	10%	11%	12%	13%	15%	17%	15%	15%	17%	17%	17%	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%	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%	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%	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%	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%	20%					
Jan-02	7%	49%	41%	42%	44%	46%	26%	31%	30%	24%	25%	23%	25%	24%	22%	23%	21%	20%	20%	21%	20%	20%						
Jan-03	109%	62%	57%	55%	55%	30%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%							
Jan-04	26%	37%	41%	44%	18%	25%	25%	19%	20%	18%	21%	20%	19%	19%	18%	17%	17%	18%	17%	18%								
Jan-05	45%	47%	50%	16%	25%	24%	17%	19%	17%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%									
Jan-06	33%	43%	3%	17%	17%	11%	14%	13%	17%	15%	14%	16%	14%	13%	13%	15%	14%	15%										
Jan-07	52%	-10%	11%	13%	7%	10%	10%	15%	14%	13%	14%	12%	12%	12%	14%	13%	14%											
Jan-08	-36%	4%	9%	2%	7%	7%	13%	12%	11%	13%	11%	11%	11%	13%	12%	13%												
Jan-09	66%	41%	18%	21%	18%	24%	21%	19%	20%	17%	16%	16%	18%	17%	18%													
Jan-10	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%														
Jan-11	-12%	7%	7%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%															
Jan-12	21%	13%	26%	20%	17%	19%	15%	14%	14%	16%	15%	17%																
Jan-13	8%	30%	21%	17%	19%	15%	13%	14%	16%	15%	17%																	
Jan-14	50%	25%	18%	21%	15%	13%	14%	17%	15%	17%																		
Jan-15	0%	2%	11%	7%	6%	8%	12%	11%	13%																			
Jan-16	6%	18%	10%	8%	10%	14%	13%	15%																		O aturas	>=100	,
Jan-17	18%	6%	5%	8%	14%	12%	15%																				>=10%	D
Jan-18	-2%	1%	6%	13%	12%	15%		•																	7	7 to <10	)%	
Jan-19	1%	9%	18%	15%	18%																				(	) to <79	%	

Less than 0%

Jan-20

Jan-21

Jan-22

Jan-23

7%

33%

26%

20%

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



15% 14% 24 15%

#### Year wise SIP Returns of Nifty 50 TRI (2000 to 2023)

							16	ai Wis	e SIP n	vetui ii	2 OI IVI	iity 50	INI (2	טטט ננ	2023	,							
Average	17%	16%	16%	17%	16%	16%	15%	15%	14%	14%	14%	13%	13%	13%	14%	13%	14%	14%	14%	14%	14%	15%	15%
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%
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	-18%	-14%	-2%	28%	23%	27%	30%	35%	14%	22%	21%	15%	16%	15%	<b>17</b> %	15%	14%	15%	14%	14%	14%	15%	15%
Jan-01	-9%	4%	42%	30%	33%	35%	40%	15%	23%	23%	15%	17%	16%	<b>17</b> %	15%	14%	15%	15%	15%	15%	15%	15%	15%
Jan-02	13%	67%	39%	39%	40%	44%	15%	24%	23%	15%	17%	16%	<b>17</b> %	15%	14%	15%	14%	14%	14%	15%	15%	15%	
Jan-03	141%	47%	44%	43%	47%	12%	23%	23%	13%	15%	14%	17%	14%	13%	14%	14%	14%	14%	15%	14%	14%		
Jan-04	41%	43%	42%	48%	5%	21%	20%	10%	13%	12%	15%	13%	11%	13%	13%	13%	13%	14%	13%	14%			
Jan-05	58%	46%	53%	-2%	19%	19%	7%	12%	11%	14%	11%	10%	13%	12%	12%	12%	13%	13%	13%				
Jan-06	42%	<b>57</b> %	-15%	16%	17%	4%	10%	9%	13%	10%	9%	12%	11%	11%	12%	13%	12%	13%					
Jan-07	81%	-29%	17%	18%	2%	9%	9%	13%	10%	9%	12%	11%	11%	12%	13%	13%	13%						
Jan-08	-47%	28%	24%	1%	10%	10%	15%	11%	10%	13%	12%	12%	12%	14%	13%	14%							
Jan-09	74%	35%	-1%	11%	10%	16%	11%	10%	13%	12%	12%	13%	14%	13%	14%								
Jan-10	28%	-13%	8%	8%	16%	10%	9%	13%	11%	12%	12%	14%	13%	14%									
Jan-11	-25%	12%	10%	19%	11%	9%	13%	12%	12%	13%	15%	13%	14%										
Jan-12	26%	14%	23%	12%	9%	14%	12%	12%	13%	15%	14%	15%											
Jan-13	15%	27%	10%	7%	14%	12%	12%	13%	15%	14%	15%												
Jan-14	31%	4%	4%	13%	11%	11%	13%	15%	14%	15%													
Jan-15	-7%	1%	14%	11%	12%	14%	16%	14%	15%														
Jan-16	3%	20%	12%	13%	15%	18%	15%	16%															
Jan-17	21%	9%	11%	15%	18%	15%	17%	J												R	eturns >	=10%	
Jan-18	4%	11%	18%	20%	16%	17%															to <10%		
Jan-19	14%	25%	25%	17%	19%																to <7%		

0 to <7%

Less than 0%

20%

33%

11%

21%

22%

10%

33%

19%

17%

Jan-20

Jan-21

Jan-22 Jan-23

### Year wise SIP Returns of HDFC Flexicap Fund (1995 to 2023)



Average	27%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	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%	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%	20%	21%
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
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%	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%	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%	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%	21%			
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%	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%	20%					
Jan-01	11%	20%	68%	52%	55%	50%	51%	25%	35%	34%	24%	25%	23%	26%	22%	21%	22%	20%	19%	18%	19%	19%	20%						
Jan-02	18%	95%	59%	61%	53%	54%	22%	34%	33%	22%	24%	21%	25%	21%	20%	21%	19%	18%	17%	18%	18%	19%							
Jan-03	177%	66%	66%	54%	54%	17%	32%	32%	19%	22%	19%	23%	19%	18%	20%	18%	17%	16%	17%	17%	18%								
Jan-04	51%	63%	49%	52%	8%	28%	28%	15%	18%	16%	20%	17%	16%	18%	16%	15%	14%	16%	16%	17%									
Jan-05	84%	49%	53%	-1%	26%	27%	12%	16%	14%	19%	16%	14%	17%	15%	14%	13%	15%	15%	16%										
Jan-06	35%	52%	-14%	24%	26%	8%	14%	12%	18%	14%	13%	16%	14%	13%	12%	14%	15%	16%											
Jan-07	75%	-28%	28%	29%	7%	14%	12%	19%	14%	13%	16%	14%	13%	12%	14%	15%	16%												
Jan-08	-43%	48%	38%	7%	16%	12%	21%	15%	14%	17%	14%	13%	12%	15%	15%	16%													
Jan-09	119%	52%	3%	16%	12%	22%	15%	13%	17%	14%	13%	12%	15%	15%	16%														
Jan-10		-16%	9%	7%	21%	13%	12%	16%	13%	12%	11%	14%	14%	16%															
Jan-11	-32%	12%	9%	25%	15%	12%	17%	13%	12%	11%	14%	15%	17%																
Jan-12	30%	14%	33%	16%	13%	19%	14%	12%	11%	15%	15%	17%																	
Jan-13	21%	43%	16%	12%	19%	13%	11%	11%	15%	15%	17%																		
Jan-14	50%	8%	7%	18%	11%	10%	10%	14%	15%	17%																			
Jan-15	-6%	4%	19%	10%	9%	9%	15%	16%	18%																				
Jan-16	11%	27%	11%	9%	10%	16%	17%	19%																	Re	eturns	>=10%		
Jan-17	29%	7%	6%	9%	17%	17%	20%																			to <10			
Jan-18	3%	5%	11%	20%	19%	22%																							
Jan-19	6%	17%	25%	23%	25%																				0	to <7%	1		
Jan-20	53%	38%	28%	29%																					Le	ss thai	า 0%		
Jan-21	25%	21%	27%																										
Jan-22	21%	31%																											
Jan-23	44%																												

### Year wise SIP Returns of Franklin India Flexicap Fund (1995 to 2023)



20%

19%

28

20%

20%

20%

20%

20%

29

20%

21%

19%

27

20%

20%

20%

21%

18%

20%

								)																	
Average	25%	23%	23%	23%	22%	21%	21%	21%	21%	21%	21%	20%	20%	20%	20%	19%	19%	19%	20%	20%	20%	20%	19%	19%	19%
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%
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%
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
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%
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%
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%
Jan-98	36%	143%	32%	16%	17%	36%	34%	37%	38%	41%	25%	29%	28%	23%	24%	22%	24%	23%	22%	22%	20%	19%	19%	20%	19%
Jan-99	245%	12%	3%	10%	35%	33%	36%	38%	41%	23%	28%	27%	22%	23%	21%	24%	22%	21%	21%	19%	18%	18%	19%	18%	19%
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%	19%	
Jan-01	3%	14%	58%	45%	46%	47%	49%	24%	30%	29%	22%	23%	21%	24%	22%	20%	21%	19%	18%	18%	19%	18%	19%		
Jan-02	14%	83%	54%	52%	51%	52%	22%	30%	28%	21%	22%	20%	23%	21%	20%	21%	18%	17%	17%	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%	18%				
Jan-04	46%	50%	50%	52%	10%	24%	23%	14%	17%	15%	20%	18%	16%	18%	15%	14%	14%	16%	15%	16%					
Jan-05	63%	54%	55%	2%	21%	21%	11%	15%	13%	19%	17%	15%	17%	14%	13%	14%	16%	15%	16%						
Jan-06	51%	58%	-10%	18%	18%	7%	13%	11%	18%	16%	14%	16%	14%	13%	13%	15%	14%	16%							
Jan-07	76%	-25%	18%	19%	6%	12%	11%	19%	16%	14%	16%	14%	12%	13%	15%	14%	16%								
Jan-08	-40%	31%	25%	6%	14%	12%	21%	17%	15%	17%	14%	13%	13%	16%	15%	16%									
Jan-09	79%	35%	4%	15%	12%	23%	18%	15%	18%	14%	13%	13%	16%	15%	16%										
Jan-10	22%	-9%	11%	9%	23%	18%	15%	17%	13%	12%	13%	16%	14%	16%											
Jan-11	-20%	15%	11%	28%	20%	15%	18%	14%	12%	13%	16%	15%	17%												
Jan-12	30%	14%	35%	22%	16%	19%	14%	11%	13%	16%	15%	17%													
Jan-13	18%	46%	22%	15%	19%	13%	10%	12%	16%	15%	17%														
Jan-14	62%	17%	10%	17%	10%	8%	11%	16%	14%	17%	l														
Jan-15	-1%	2%	16%	7%	6%	10%	16%	14%	17%																
Jan-16	2%	20%	7%	5%	10%	18%	15%	18%																	
Jan-17	23%	3%	3%	11%	19%	15%	19%																	Ret	turns
Jan-18	-3%	2%	14%	23%	17%	21%																		7 to	o <10
Jan-19	5%	23%	30%	20%	24%	l																		0 to	o <7%
Jan-20	59%	43%	23%	27%																					s tha
Jan-21	31%	13%	23%																					Les	5 tild

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

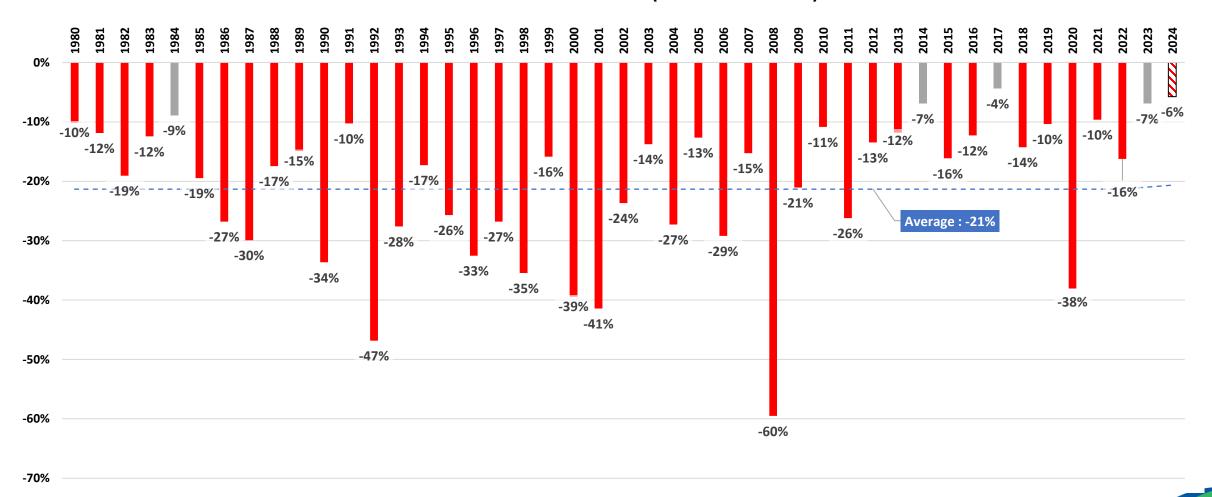
11%

Jan-22 Jan-23

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



Sensex: Year-wise Drawdown (1980 to 2024 YTD)



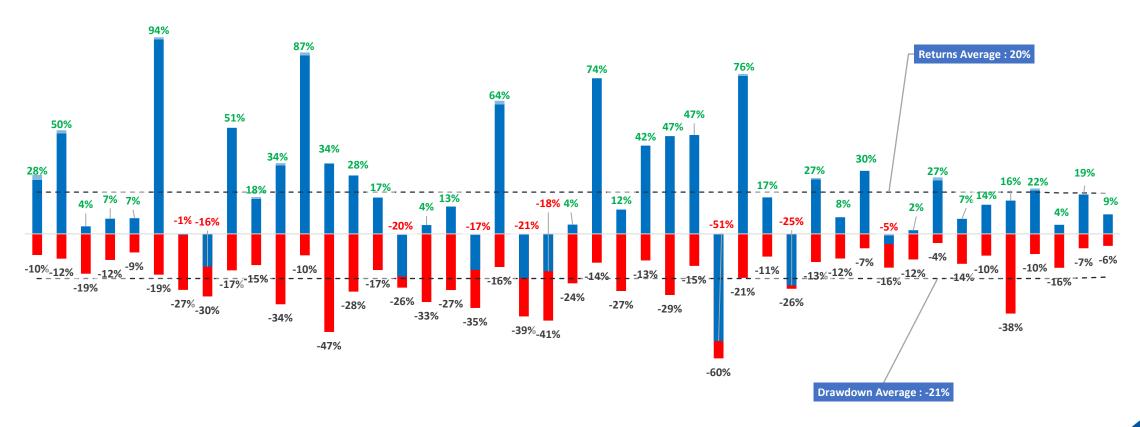
Only 4 out of the last 44 calendar years, had intra-year declines less than 10%

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



Sensex (1980 to 2024 YTD) - Calendar Year Returns vs Drawdown





Despite the markets having intra-year declines every year, 35 out of 44 years ended with positive returns

### Temporary declines are more frequent – 34% of the days Sensex is down more than 10% from their peak



Drawdown from Peak (Since Jan-2004)	% of days Sensex traded below the drawdown threshold	% of days Nifty Midcap 100 traded below the drawdown threshold	% of days Nifty Smallcap 100 traded below the drawdown threshold
< 0%	91%	90%	92%
< -5%	55%	66%	74%
< -10%	34%	50%	66%
< -20%	12%	30%	50%
< -30%	5%	11%	40%
< -40%	3%	6%	27%
< -50%	2%	3%	8%

Falls are more frequent in Mid & Smallcaps - 50% and 66% of the days it is down more than 10% from their peak.

Large Falls are more frequent Smallcaps - 40% of the days it is down more than 30% from their peak.

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



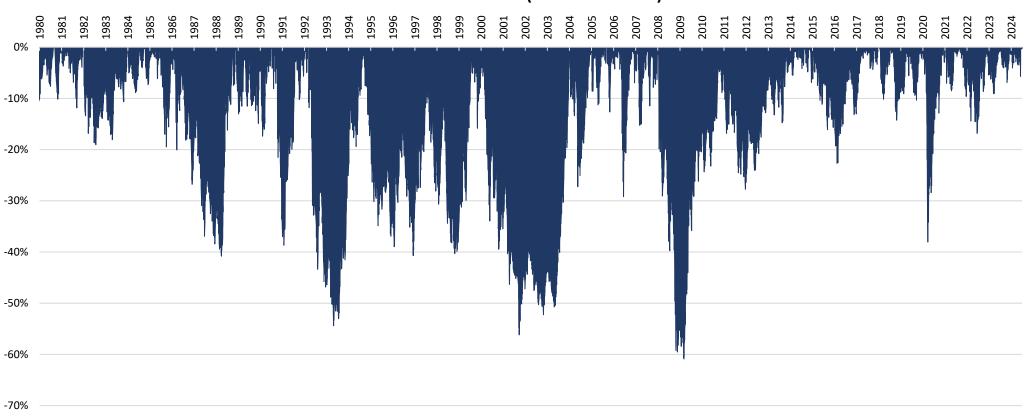
S. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Sensex Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	04-Jun-86	659	28-Mar-88	390	-41%	30-Sep-88	663	1Y 10M	6M	2Y 4M
2	09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	10M
3	22-Apr-92	4,467	26-Apr-93	2,037	-54%	12-Aug-94	4,508	12M	1Y 4M	2Y 4M
4	12-Sep-94	4,631	04-Dec-96	2,745	-41%	14-Jul-99	4,710	2Y 3M	2Y 7M	4Y 10M
5	21-Apr-98	4,281	20-Oct-98	2,764	-35%	05-Jul-99	4,306	6M	8M	1Y 2M
6	11-Feb-00	5,934	21-Sep-01	2,600	-56%	02-Jan-04	6,027	1Y 7M	2Y 3M	3Y 10M
7	08-Jan-08	20,873	09-Mar-09	8,160	-61%	04-Nov-10	20,894	1Y 2M	1Y 8M	2Y 10M
8	14-Jan-20	41,952	23-Mar-20	25,981	-38%	09-Nov-20	42,597	2M	8M	10M
							Average	1Y 1M	1Y 3M	2Y 4M
							Max	2Y 3M	2Y 7M	4Y 10M
							Min	2M	6M	8M

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



#### **Frequency of Market Declines**







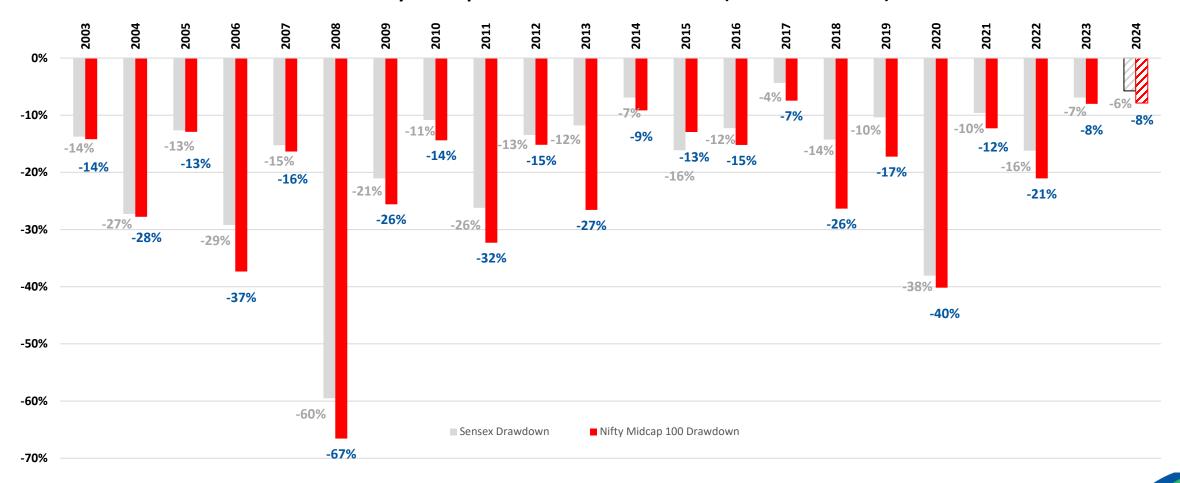


# India Mid Cap Returns & Volatility

#### Midcaps are more volatile than Largecaps - witness 15-25% PundsIndia temporary declines almost every year



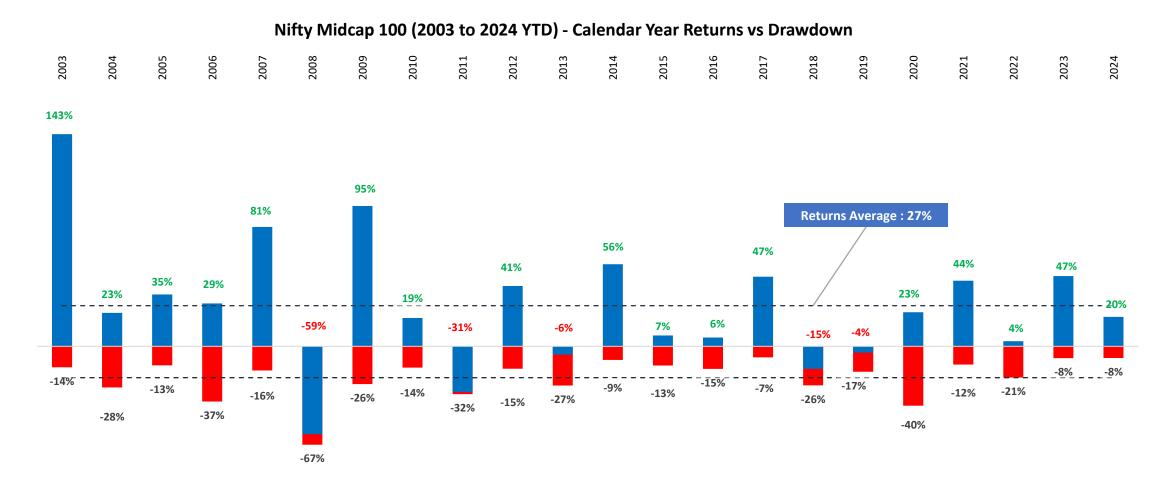




Only in 3 out of the last 21 calendar years, Midcaps had intra-year declines less than 10%

### Despite an intra-year decline of more than 15% almost every year in Midcaps, 3 out of 4 years ended with positive returns!





Despite the markets having intra-year declines every year, 16 out of 21 years ended with positive returns

### Temporary market declines of more than 30%, historically has occurred once every 8-10 years



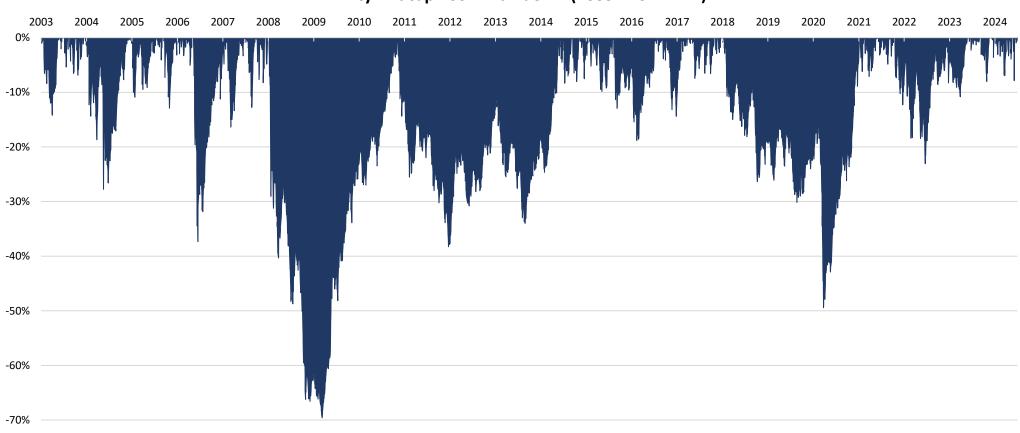
		Historically, larg	ge market falls (c	of more than 30%	6) and subse	quent recoveries l	have taken aro	und 2-3 years		
Sl. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Midcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	5,323	14-Jun-06	3,335	-37%	29-Jan-07	5,326	1M	7M	8N
2	07-Jan-08	9,655	09-Mar-09	2,938	-70%	04-Nov-10	9,673	1Y 2M	1Y 8M	2Y 10N
3	10-Nov-10	9,783	29-Dec-11	6,078	-38%	19-May-14	9,908	1Y 2M	2Y 5M	3Y 7N
4	23-Jan-18	21,732	23-Mar-20	10,991	-49%	07-Jan-21	21,965	2Y 2M	10M	3Y 0N
							Averege	1V 2N/	1 1 1 1 1 1 1	2V 6N

# Last two decades saw frequent sharp temporary falls >30% in Midcaps



### **Frequency of Market Declines**

#### Nifty Midcap 100 - Drawdown (2003 - 2024 YTD)





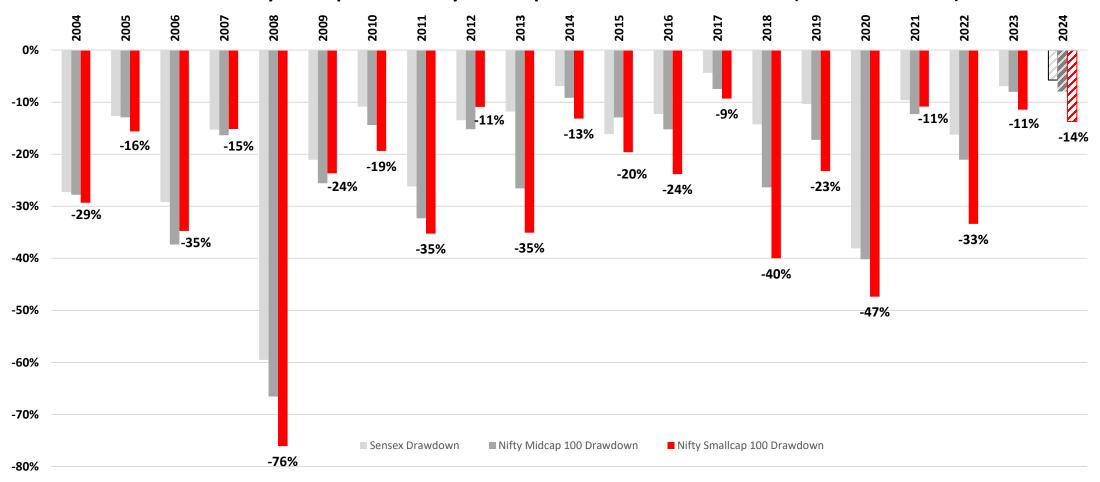


# India Small Cap Returns & Volatility

## Smallcaps are more volatile than Large & Midcaps - witness 💠 FundsIndia 15-30% temporary declines almost every year



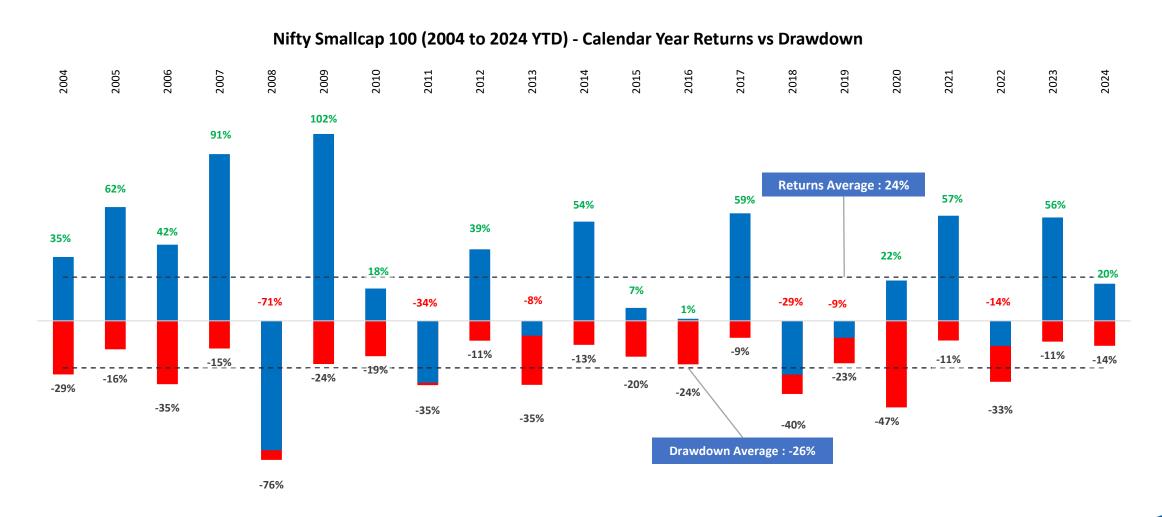




Only in 1 out of the last 20 calendar years, Smallcaps had intra-year declines less than 10%

## Despite an intra-year decline of more than 15% almost every spindsIndia year in Smallcaps, 3 out of 4 years ended with positive returns!





Despite the markets having intra-year declines every year, 14 out of 20 years ended with positive returns

# Temporary market declines of more than 30%, historically has occurred once every 8-10 years



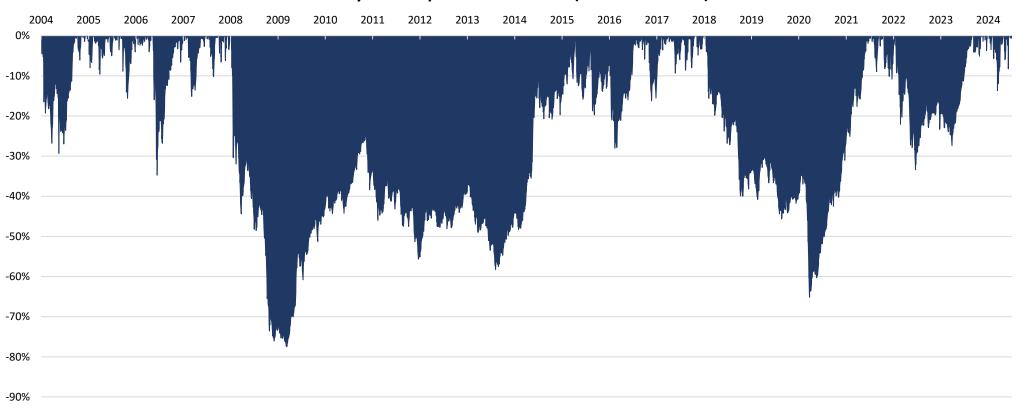
S.No	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Smallcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	3,050	14-Jun-06	1,991	-35%	10-Nov-06	3,052	1M	5M	6N
2	07-Jan-08	6,048	09-Mar-09	1,362	-77%	28-Jul-16	6,094	1Y 2M	7Y 5M	8Y 7N
3	10-Nov-10	4,620	20-Dec-11	2,682	-42%	20-May-14	4,658	1Y 1M	2Y 5M	3Y 6N
4	07-Jan-13	3,889	06-Aug-13	2,525	-35%	09-Apr-14	3,932	7M	8M	1Y 3N
5	13-Apr-15	6,039	12-Feb-16	4,354	-28%	27-Jul-16	6,044	10M	6M	1Y 4N
6	15-Jan-18	9,580	24-Mar-20	3,340	-65%	07-Jun-21	9,623	2Y 2M	1Y 3M	3Y 5N
7	17-Jan-22	11,981	20-Jun-22	7,983	-33%	29-Aug-23	12,022	5M	1Y 2M	1Y 7N
							Average	9M	1Y 10M	2Y 9M
							Max	2Y 2M	7Y 5M	8Y 7N
							Min	1M	5M	6M

# Last two decades saw frequent sharp temporary falls >30% in Smallcaps



### **Frequency of Market Declines**

#### Nifty Smallcap 100 - Drawdown (2004 - 2024 YTD)

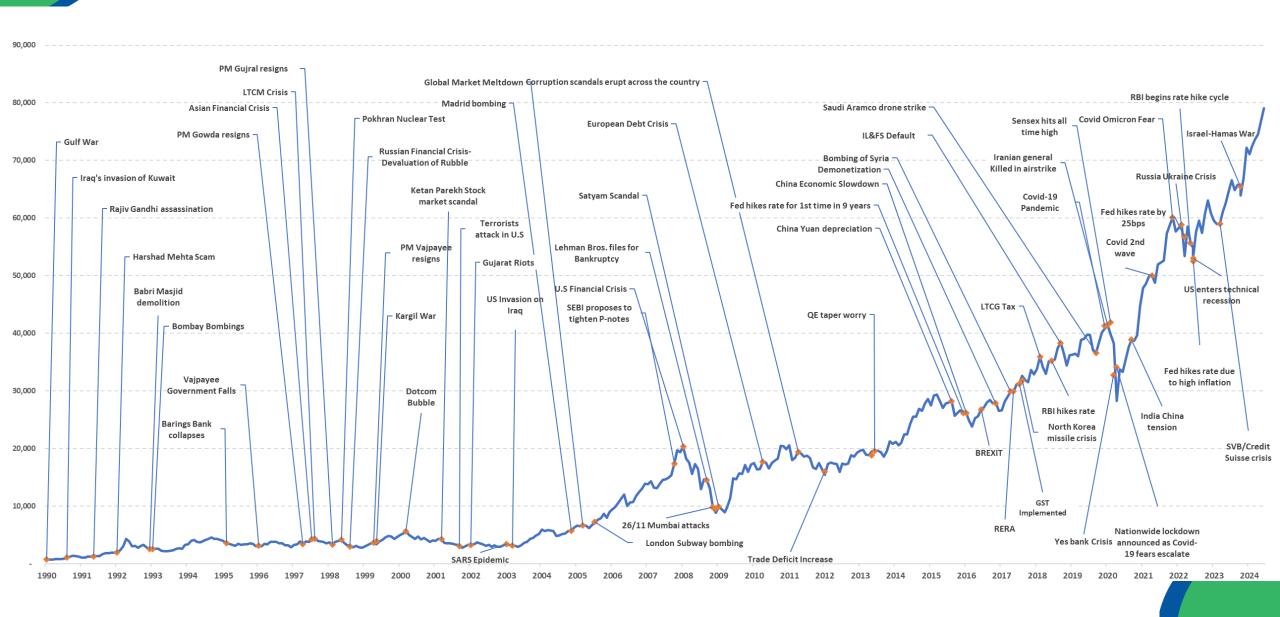






## There is always a reason not to buy Equities





# 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 2024 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

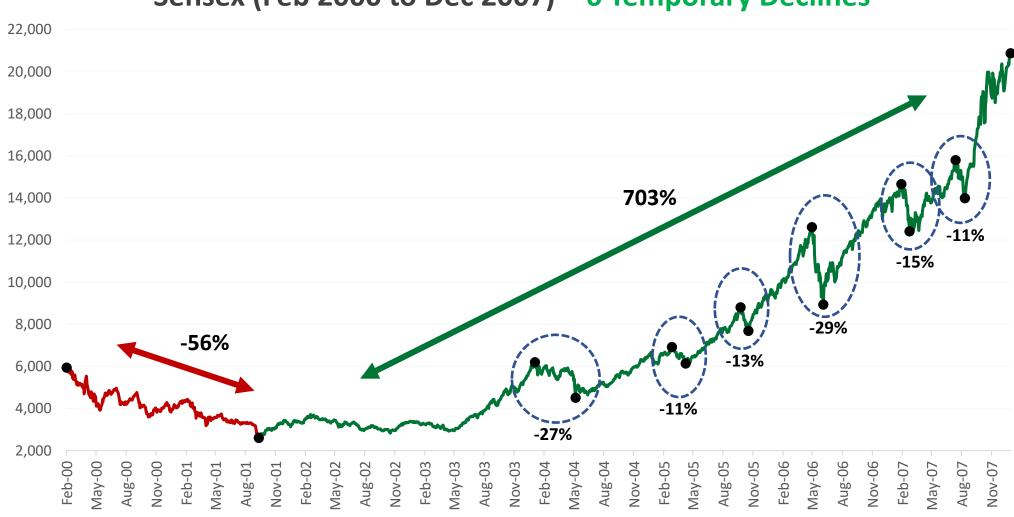


Major Falls > 20% since 2000	Absolute Decline	Nifty 50 TRI	Debt	Inflation
		Annualize	d Returns – from Pe	ak till Jun-24
2000 Dotcom Bubble	-50%	13%	8%	6%
2004 Indian Election Uncertainty	-30%	14%	7%	6%
2006 Global Rate Hike Selloff	-30%	12%	8%	6%
2008 Global Financial Crisis	-59%	10%	7%	6%
2010 European Debt Crisis	-27%	12%	8%	6%
2015 Global Market Selloff (Yuan Devaluation)	-22%	12%	7%	4%
2020 Covid Crash	-38%	17%	6%	5%

## **Even Bull Markets have several intermittent declines**



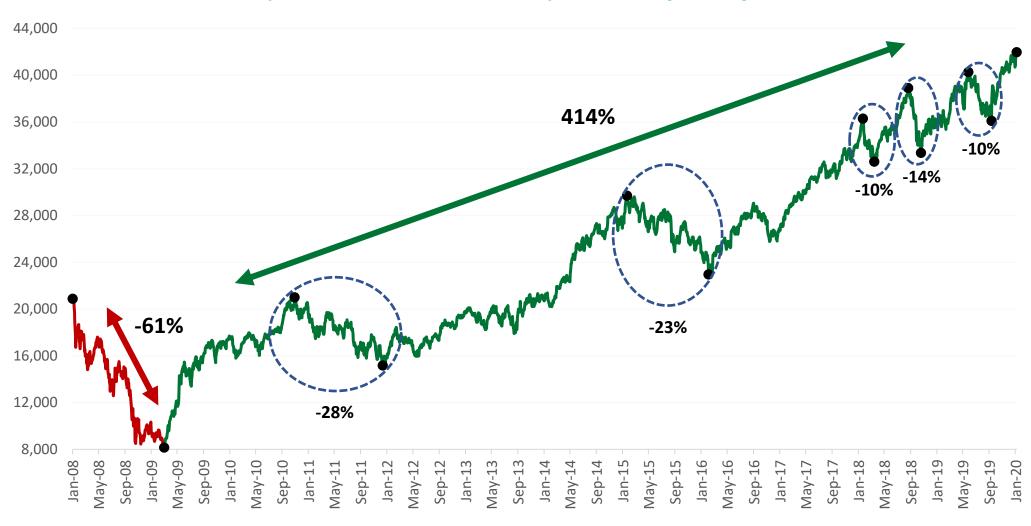




## **Even Bull Markets have several intermittent declines**



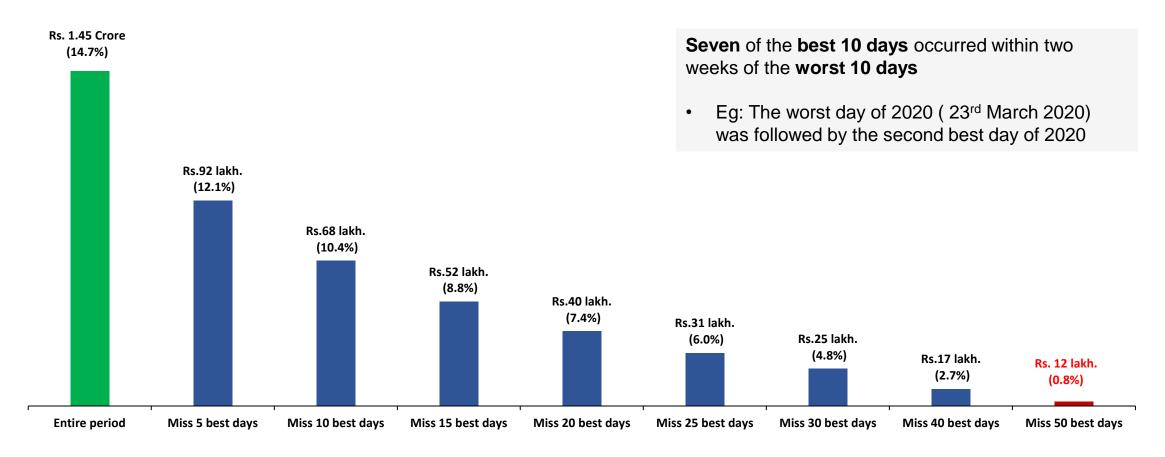
### Sensex (Jan 2008 to Jan 2020) – 5 Temporary Declines



# 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 2024 YTD)



If you missed the 10 best days in the last 19+ years, your portfolio value was lower by 50%

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



2006: FII & DII - Heavy sell off

crash

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

22 of Top 30 Best Days					
<b>Best Day No</b>	Date	Returns			
1	18-May-09	17.7%			
3	31-Oct-08	7.0%			
4	25-Jan-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

<b>Best Day No</b>	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

<b>Best Day No</b>	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.

Best Days	Returns
Top 5 Best Days	47.1%
Top 10 Best Days	78.3%
Top 15 Best Days	106.6%
Top 20 Best Days	133.3%



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

Calender Year	Sensex Max Level during the year	Status
1979	132	ATH
1980	149	ATH
1981	228	ATH
1982	253	ATH
1983	253	ATH
1984	280	ATH
1985	540	ATH
1986	659	ATH
1987	579	-
1988	719	ATH
1989	798	ATH
1990	1,559	ATH
1991	1,924	ATH
1992	4,467	ATH
1993	3,455	-
1994	4,631	ATH
1995	3,932	-
1996	4,069	-
1997	4,548	-
1998	4,281	-
1999	5,075	ATH

Calender Year	Sensex Max Level during the year	Status
2000	5,934	ATH
2001	4,438	-
2002	3,713	-
2003	5,839	-
2004	6,603	ATH
2005	9,398	ATH
2006	13,972	ATH
2007	20,376	ATH
2008	20,873	ATH
2009	17,465	-
2010	21,005	ATH
2011	20,561	-
2012	19,487	1
2013	21,326	ATH
2014	28,694	ATH
2015	29,682	ATH
2016	29,045	-
2017	34,057	ATH
2018	38,897	ATH
2019	41,682	ATH
2020	47,751	ATH

Calender Year	Sensex Max Level during the year	Status
2021	61,766	ATH
2022	63,284	ATH
2023	72,410	ATH
2024 YTD	79,243	ATH

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







## 🔷 FundsIndía

# 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%	12%	12%
%	of times		
>20% returns	37%	15%	8%
>15% returns	47%	29%	20%
>12% returns	56%	42%	53%
>10% returns	59%	51%	66%
>8% returns	64%	65%	75%
>0% returns	76%	89%	100%
<0% returns	24%	11%	0%

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



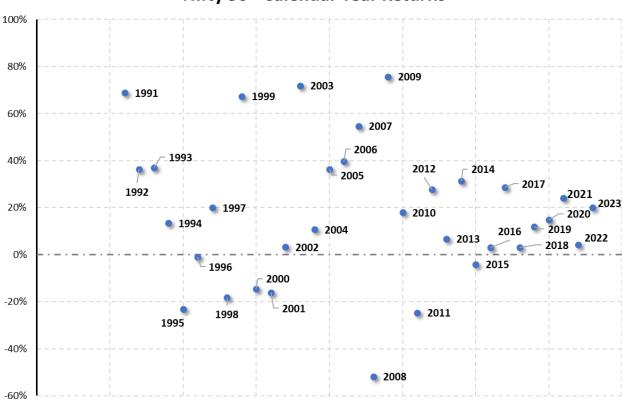
	'Buy & Hold'	Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategic			
10Y Period	Annualized Returns	Profit Booking @ 20% Gains	Profit Booking @ 30% Gains	Profit Booking @ 50% Gains	Profit Booking @ All-time Highs
2000 to 2009	15.2%	3.2%	2.8%	2.6%	3.5%
2001 to 2010	19.1%	5.1%	5.0%	4.5%	5.4%
2002 to 2011	17.7%	2.9%	2.6%	2.0%	2.8%
2003 to 2012	20.1%	4.2%	3.9%	3.3%	4.2%
2004 to 2013	14.2%	0.9%	0.7%	0.9%	1.5%
2005 to 2014	16.2%	2.1%	2.0%	1.6%	2.6%
2006 to 2015	12.2%	-0.2%	0.1%	0.4%	0.3%
2007 to 2016	8.8%	-1.1%	-1.2%	-1.7%	I -0.7% I
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%	1 2.6%
2014 to 2023	14.6%	3.0%	2.8%	2.7%	3.3%

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.

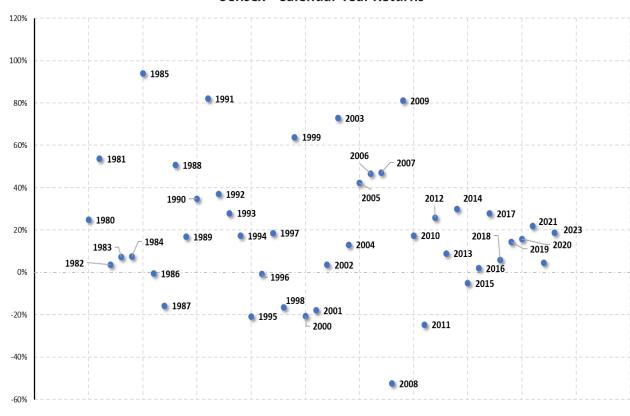
# Calendar year returns are volatile & rarely resemble long term averages



Nifty 50 - Calendar Year Returns



Sensex - Calendar Year Returns

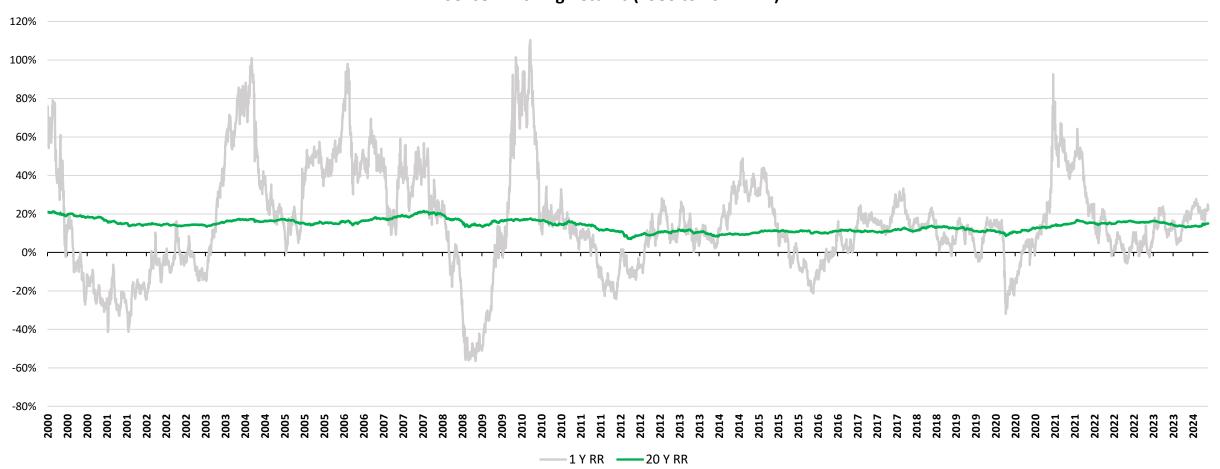




## Equities are less volatile over longer time horizons







## **Indian Equity - Takeaways**



- 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



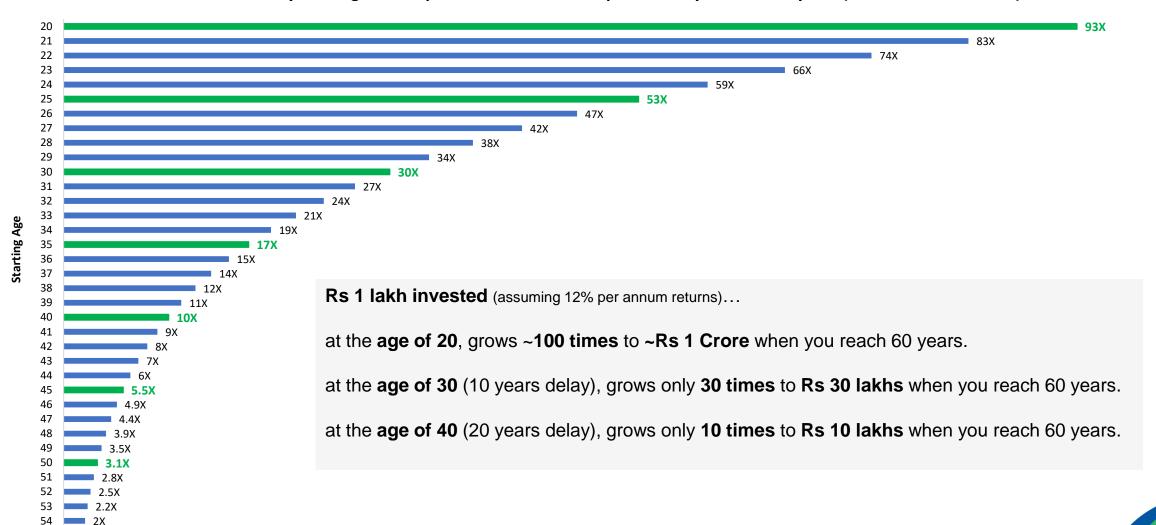


# **Power Of Compounding**

# Even a small amount invested early, makes a huge difference over a long time frame



Number of Times your Original Lumpsum Investment Multiplies when you reach 60 years (@12% annual returns)

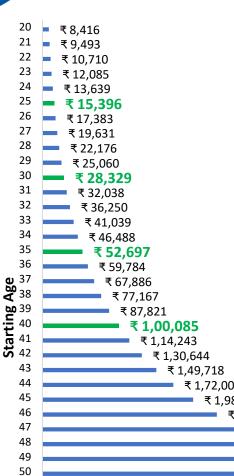


1.8X

## **Start Investing Early**



₹ 12,12,322

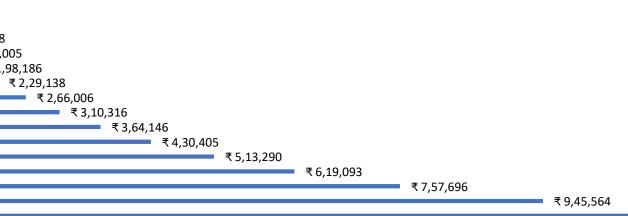


Monthly SIP Amount Required to Reach Rs 10 crore at 60 years (@12% returns per annum)

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!

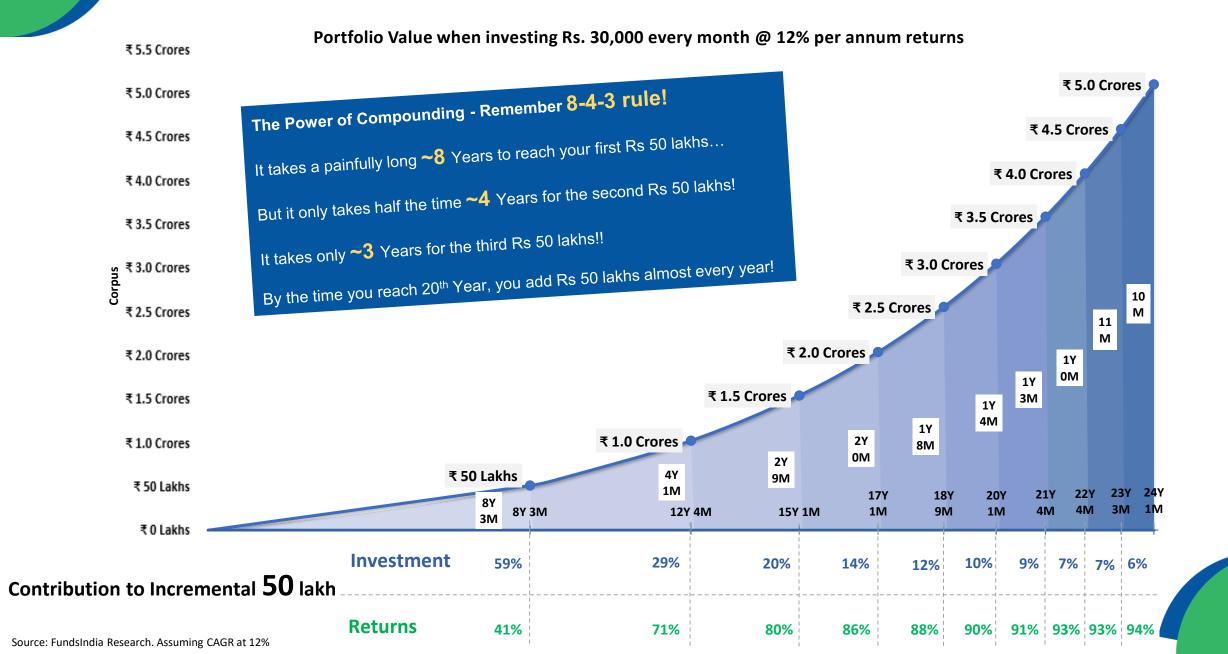


51

52 53

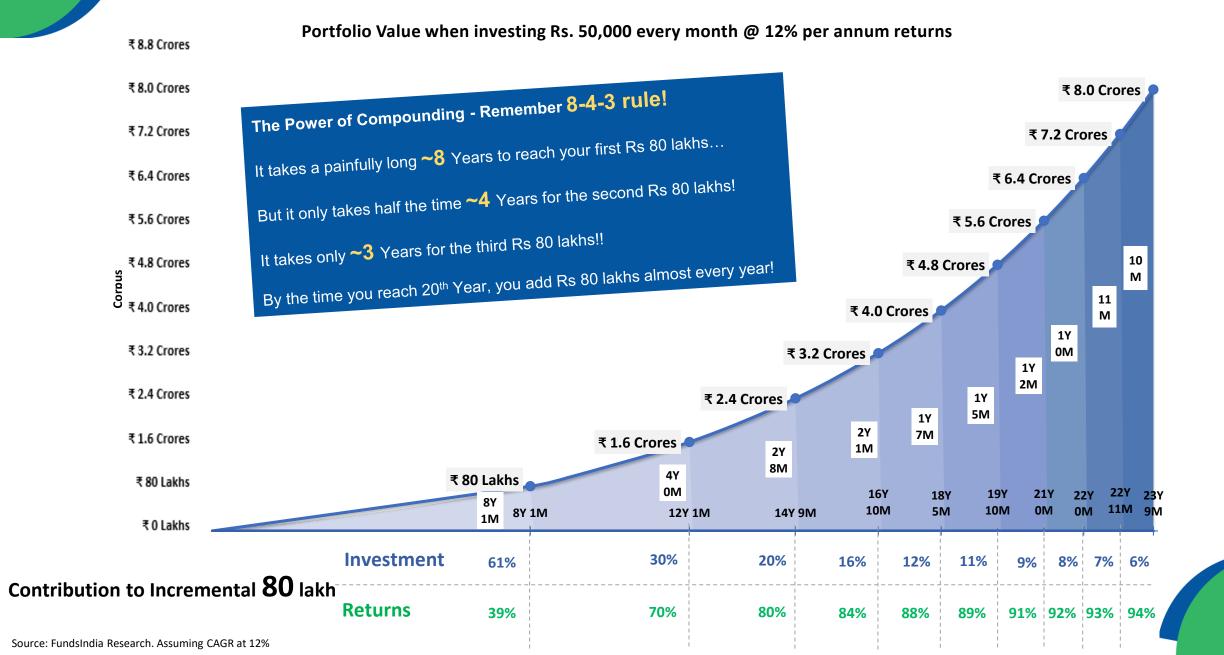
## **Power of Compounding - SLOWLY & THEN SUDDENLY**





### **Power of Compounding - SLOWLY & THEN SUDDENLY**





### **Power of Compounding - SLOWLY & THEN SUDDENLY**



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



## The Power of Compounding - Remember the 7-3-2 Rule



Portfolio Value when investing Rs. 30,000 every month @10% annual Increase



## The Power of Compounding - Remember the 7-3-2 Rule



Portfolio Value when investing Rs. 50,000 every month @10% annual Increase



## The Power of Compounding - Remember the 7-3-2 Rule



Portfolio Value when investing Rs. 70,000 every month @10% annual increase



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



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

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



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

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



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

## How many times does your money multiply?



### **Number of Times your Original Investments Multiply**

V			A	nnual Retu	rn		
Years	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
15 Y	2.1x	3.2x	4.2x	5.5x	8.1x	12x	15.4x
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
20 Y	2.7x	4.7x	6.7x	9.6x	16.4x	27.4x	38.3x
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)?



							А	nnual	Retur	n Req	uired								
و دامنداد							No	. of Years	s to mult	iply your	original	investme	ents						
Multiply	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 2023)

						ľ	eai w	ise Lu	ıııpsuı	III KEL	uiiis c	ט ט וע	i (200	0 10 21	UZ3)								
					(-1																		
Average	8%	8%	8%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%
Max	14%	12%	10%	9%	9%	9%	9%	8%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%
Min	1%	3%	5%	5%	6%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
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-01	11%	11%	9%	8%	7%	7%	8%	8%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%
Jan-02	10%	8%	6%	6%	6%	7%	8%	<b>7</b> %	7%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%	7%	<b>7</b> %	7%	I
Jan-03	6%	5%	5%	5%	6%	7%	<b>7</b> %	6%	7%	7%	7%	7%	7%	7%	7%	7%	<b>7</b> %	8%	7%	7%	<b>7</b> %		
Jan-04	3%	4%	5%	6%	8%	7%	6%	7%	<b>7</b> %	7%	<b>7</b> %	<b>7</b> %	8%	7%	7%	<b>7</b> %	8%	7%	<b>7</b> %	7%			
Jan-05	5%	6%	<b>7</b> %	9%	7%	7%	<b>7</b> %	<b>7</b> %	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%				
Jan-06	7%	8%	10%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%					
Jan-07	10%	12%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%						
Jan-08	14%	<b>7</b> %	6%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	<b>7</b> %							
Jan-09	1%	3%	5%	6%	6%	7%	<b>7</b> %	<b>7</b> %	<b>7</b> %	7%	<b>7</b> %	8%	7%	<b>7</b> %	7%								
Jan-10	5%	<b>7</b> %	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%									
Jan-11	9%	9%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%										
Jan-12	10%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%											
Jan-13	8%	9%	9%	9%	8%	8%	8%	8%	8%	7%	7%												
Jan-14	10%	9%	9%	8%	8%	8%	8%	8%	<b>7</b> %	7%													
Jan-15	8%	9%	8%	8%	8%	8%	8%	7%	<b>7</b> %														
Jan-16	9%	8%	<b>7</b> %	8%	8%	7%	7%	7%															
Jan-17	7%	7%	7%	8%	7%	7%	7%																
Jan-18	7%	8%	8%	7%	7%	7%																	
Jan-19	9%	9%	<b>7</b> %	6%	7%															Re	turns >	=6%	

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

7%

6%

5%

4%

4%

7%

Jan-20

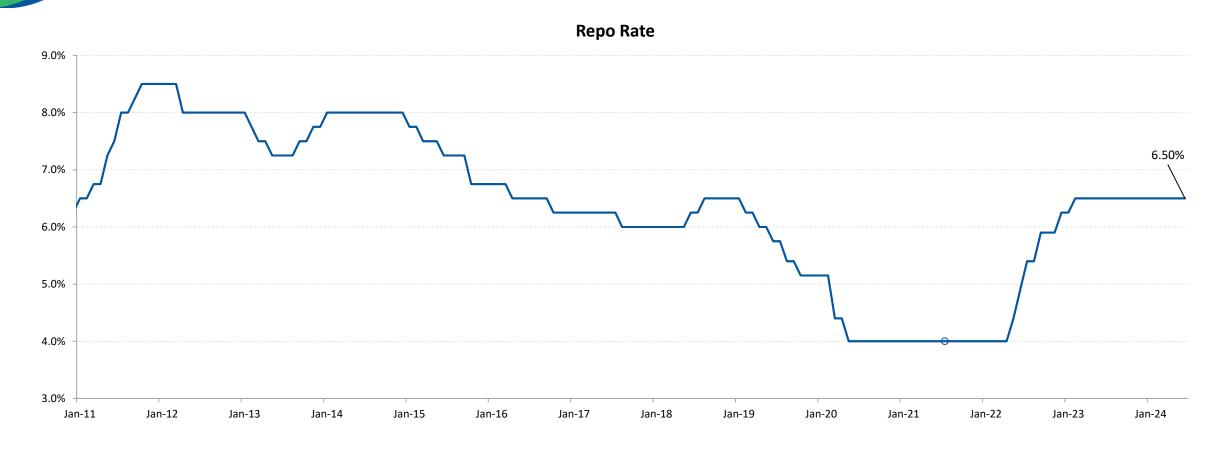
Jan-21

Jan-22

Jan-23

## **India Rate Hike Cycle – PAUSE for now**





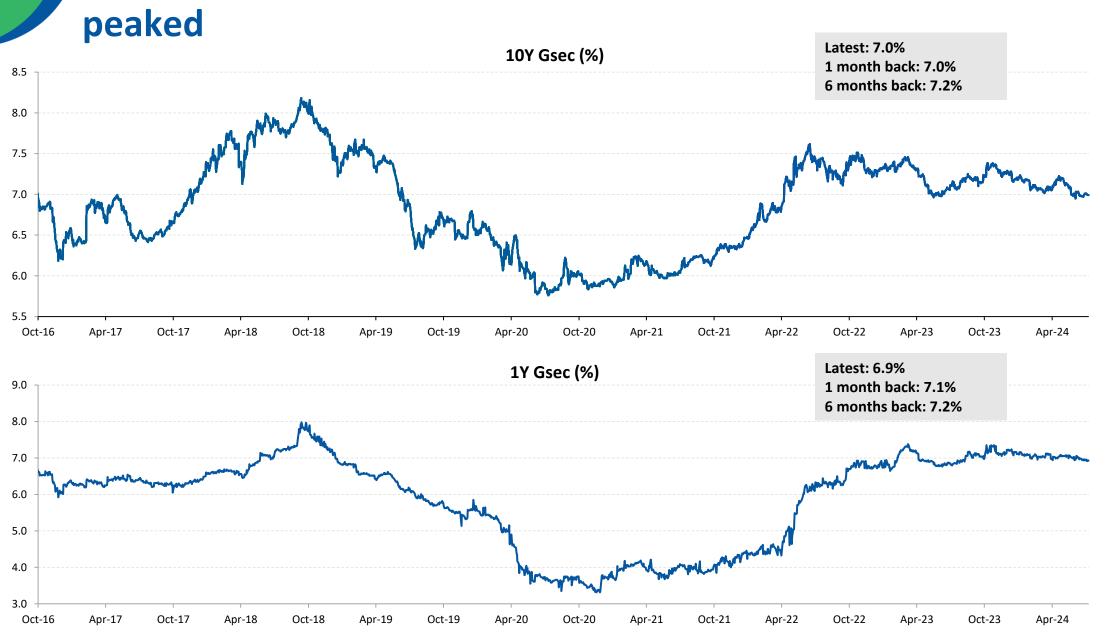
#### RBI continues to prioritize controlling inflation -

In its last monetary policy update (7-June-2024), RBI kept the repo rate unchanged.

- Inflation forecast for FY25 retained at 4.5%
- GDP Growth forecast for FY25 at 7.2% (increased from 7.0% in April MPC)

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

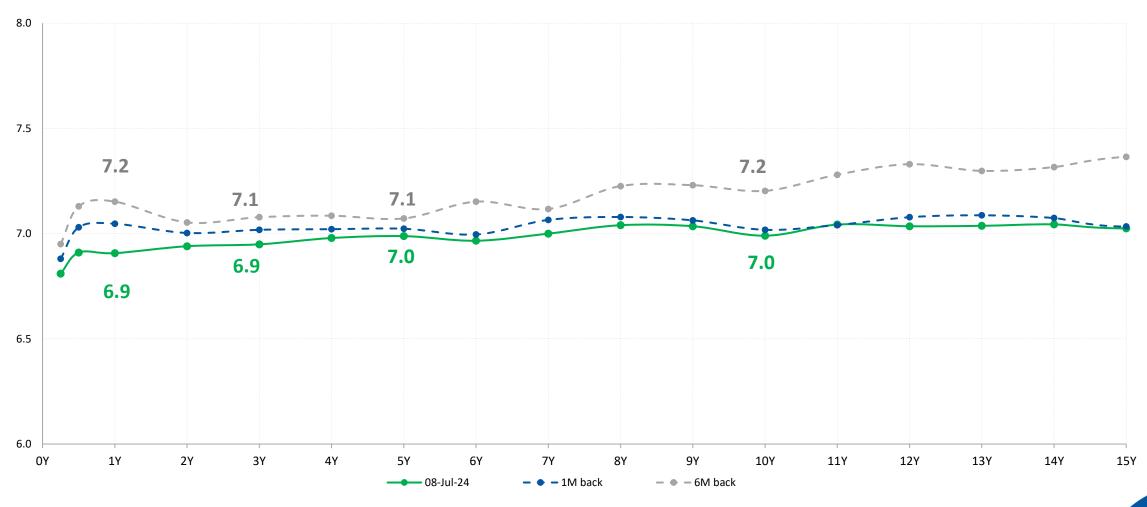




### Yields continue to remain elevated



#### **India G-Sec Yield Curve**



## **US & India Inflation – Early signs of easing**



India CPI

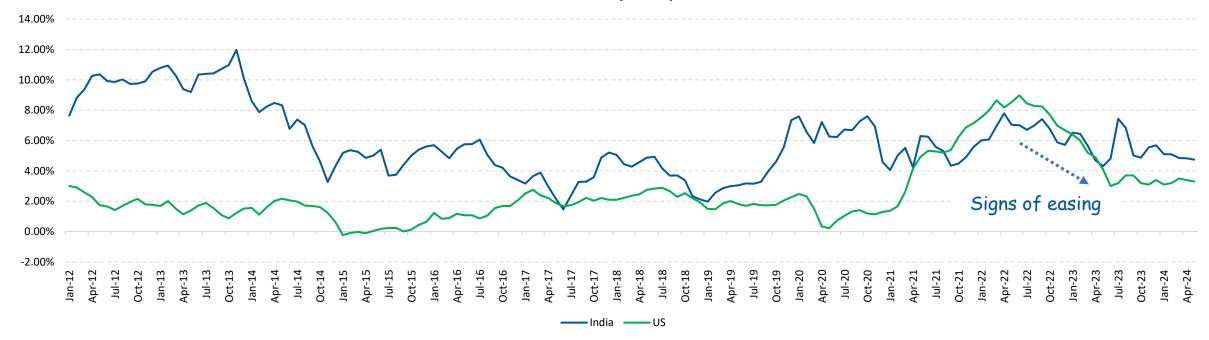
**Latest: 4.8%** 

1 month back: 4.8% 6 months back: 5.5%

U.S. CPI Latest: 3.3%

1 month back: 3.4% 6 months back: 3.1%





## FD Rates have increased in the recent past – but post tax returns\* are still low



			6 Months		
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	4.50	4.75	6.00	6.00	5.31
Post-Tax	3.14	3.31	4.18	4.18	3.70
			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	4.73	4.70
			2 Years		
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.00	7.20	7.00	6.80	7.00
Post-Tax	4.95	5.09	4.95	4.81	4.95
			3 Years		
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average
Pre-Tax	7.15	7.00	6.75	7.00	6.98
Post-Tax	5.11	5.00	4.82	5.00	4.98
			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

### **Indian Debt - Takeaways**



- 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 2023)

Average	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	3%	4%	4%
Maximum	23%	20%	17%	17%	16%	15%	16%	14%	14%	14%	12%	11%	10%	9%	8%	6%	6%	6%	7%	7%	6%	6%	6%	6%	5%	5%	4%	4%	4%
Minimum	-27%	-18%	-14%	-13%	-8%	-7%	-6%	-3%	-1%	-1%	0%	0%	2%	2%	4%	4%	4%	3%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	4%
Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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%	4%
Jan-96	-12%	-16%	-11%	-8%	-8%	-7%	-3%	-2%	-1%	0%	2%	2%	3%	5%	5%	6%	5%	3%	2%	2%	3%	3%	3%	3%	4%	3%	3%	4%	
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%		
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%			
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%				
Jan-00	-9%	-4%	4%	6%	4%	7%	8%	8%	8%	10%	10%	11%	9%	7%	6%	4%	5%	5%	5%	5%	6%	5%	5%	6%					
Jan-01	-1%	10%	10%	7%	10%	11%	9%	11%	12%	12%	12%	11%	8%	7%	5%	6%	6%	5%	6%	7%	6%	6%	6%						
Jan-02	21%	15%	10%	12%	13%	11%	13%	14%	14%	14%	12%	8%	7%	6%	6%	6%	6%	6%	7%	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%								
Jan-04	0%	8%	11%	10%	11%	13%	13%	14%	11%	7%	5%	5%	4%	4%	5%	5%	6%	5%	5%	6%									/
Jan-05	18%	18%	13%	15%	16%	15%	16%	13%	7%	7%	5%	5%	5%	5%	5%	6%	5%	6%	6%					{					
Jan-06	17%	11%	14%	16%	15%	15%	13%	7%	5%	4%	4%	3%	4%	5%	6%	5%	5%	5%											
Jan-07	5%	13%	15%	14%	15%	12%	5%	3%	2%	3%	2%	3%	4%	5%	4%	4%	4%												
Jan-08	21%	20%	17%	17%	13%	5%	4%	1%	2%	3%	3%	3%	5%	4%	5%	5%	l												
Jan-09	19%	16%	16%	11%	2%	1%	-2%	0%	1%	1%	2%	3%	3%	3%	4%							Gold	has c	outpe	rtori	ned			
Jan-10	11%	15%	8%	-3%	-2%	-4%	-3%	-2%	-1%	1%	3%	1%	2%	2%								: ( )	والمراجعة	2	10/				
Jan-11	19%	5%	-7%	-6%	-8%	-4%	-4%	-3%	-1%	1%	1%	2%	2%									inflat	rion c	)y	4 / 0 0	ver ti	1e		
Jan-12	-8%	-18%	-13%	-13%	-8%	-7%	-6%	-2%	0%	-1%	0%	0%										long i		•					
Jan-13	-27%	-15%	-14%	-9%	-7%	-5%	-2%	0%	-1%	0%	1%											iong i	un						
Jan-14	-4%	-8%	-2%	-1%	0%	2%	5%	4%	4%	5%																			
Jan-15	-12%	-1%	0%	1%	4%	6% <b>7</b> %	4%	5%	6%																				
Jan-16	11%	5%	5%	8%	10%	7%	7% 7%	8%																					
Jan-17	0% 5%	2% 11%	8% 15%	10% 9%	7% 9%	7% 8%	7%	l																					
Jan-18 Jan-19	5% 17%	19%	10%	9%	9% 9%	0/0																							
Jan-19 Jan-20	23%	6%	7%	7%	3/0																								
Jan-20	23/0	070	1/0	7 /0																									

Outperformance >= 0%
Outperformance < 0%

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



А	verage	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	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% 1	10%	10
	Min	-22%	-9%	-8%	-5%	-3%	-1%	1%	1%	3%	4%	4%	5%	6%	6%	7%	7%	5%	6%	5%	5%	5%	5%	6%	6%	6%	7%	7%	8%	8%	9%	9%	9%	9%	9%	8%	8%	8%	8%	8
	Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	3
J	lan-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
J	lan-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
J	lan-82	19%	5%	2%	2%	7%	9%	8%	8%	7%	10%	9%	11%	10%	10%	9%	7%	7%	7%	7%	7%	8%	8%	7%	8%	9%	9%	10%	10%	10%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10
J	lan-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% 1	10%	9
J	lan-84	-4%	-1%	8%	11%	9%	9%	8%	11%	10%	12%	11%	11%	10%	8%	8%	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	10%	10%	10%	10
J	lan-85	2%	15%	17%	12%	12%	10%	13%	12%	14%	12%	12%	11%	9%	9%	8%	8%	8%	9%	9%	8%	9%	9%	10%	11%	11%	11%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10% 1	10%	10
J	lan-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%	11%	10%	10% 1	10%	
J	lan-87	21%	10%	9%	8%	12%	11%	13%	11%	12%	10%	8%	8%	7%	7%	<b>7</b> %	8%	8%	8%	8%	9%	9%	10%	11%	11%	12%	12%	10%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%		
J	lan-88	0%	4%	4%	10%	10%	12%	10%	11%	9%	6%	7%	6%	6%	6%	<b>7</b> %	7%	7%	8%	8%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10%	10%	10%	10%			
J	lan-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%				
J	lan-90	5%	17%	13%	17%	13%	13%	10%	7%	7%	7%	6%	6%	7%	8%	7%	8%	9%	9%	10%	11%	11%	12%	12%	11%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%					
J	lan-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%						
J	lan-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%	9%	10%	9%	9%	10%							
	lan-93					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%	10%	10%								
	lan-94			3%	-2%	0%	1%	1%	1%	3%	4%	4%	5%	7%	7%	9%	9%	10%	11%	11%	9%	9%	8%	8%	8%	8%	9%	9%	9%	9%	9%									
	lan-95			-2%	0%	1%	1%	1%	4%	5%	5%	6%	7%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%		10%	9%		10%										
		-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%		10%											
	lan-97			-2%	-1%	0%	4%	5%	5%	6%	8%	9%	10%	11%	12%	13%	13%	11%	10%	9%	9%	9%	9%	10%		10%		10%												
	lan-98		5%	4%	4%	8%	9%	8%	9%		11%	13%		14%	15%	15%	12%	12%	11%						11%		11%													
	lan-99		2%	3%	8%	9%	8%	10%	11%	12%	13%	14%	15%	16%	15%	13%	12%	11%	11%	11%	10%	11%		11%		11%														
	lan-00			10%		8%	11%	12%	13%	14%	15%	16%	17%	16%	14%	13%	11%	11%	11%	11%																				
	lan-01			14%		13%	14%	14%	16%	16%	17%	18%	18%	15%	14%	12%		12%	11%				12%	12%																
	lan-02			12%		16%	16%	18%	18%	19%	20%	19%	15%	14%	13%	12%	12%	12%	12%				12%																	
	lan-03				14%		17%	17%	18%	19%	18%	15%	14%	12%	12%					12%		12%																		
	lan-04				15%	17%	18%	19%	20%	19%	15%	13%	12%	11%	11%		11%			11%	12%																			
	lan-05 lan-06			20%	22%	22%	22%	23%	16%	10%	15%	13% 12%	12% 11%	12% 11%	12%	12% 13%			12%	12%																				
	lan-07					22% 24%	23%	22% 15%	13%	11%	12% 11%	10%		11%		11%			12/0																					
	lan-08						15%	13%		10%		10%		12%		11%		11/0																						
	lan-09					12%	10%	7%	8%	8%	8%	9%	10%			10%	11/0																							
	lan-10						6%	6%	6%	7%	8%	10%		9%	9%																									
	lan-11				5%	2%	4%	4%	4%	6%	8%	7%	8%	8%	0,0																									
	lan-12			-2%	-4%	-1%	0%	1%	4%	6%	5%	6%	6%	0,0																										
	lan-13			-8%	-4%	-2%	0%	3%	5%	4%	5%	6%																												
	lan-14		-3%		3%	4%	6%	9%	8%	8%	9%		_																											
		-8%	1%	3%	4%		10%		9%	10%																														
	lan-16					14%																																	R	₹e
	lan-17					12%				-																														7 1
J	lan-18	8%	15%	19%	13%	13%	13%																																	
J	lan-19	21%	24%	15%	14%	14%																																	0	) t
J	lan-20	28%	11%	12%	12%																																			.e
<b>.</b>	lan-21	-3%	4%	8%																																			حا	C

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

**Year wise Lumpsum Returns of Gold (1980 to 2023)** 

Jan-22 12% 13%

Jan-23 15%

# However, Gold has underperformed Equities over longer time frames



Year wise Outperformance of Gold vs Nifty 50 TRI (2000 to 2023)

													,			,								
Average	-4%	-3%	-3%	-4%	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-1%
Maximum	79%	34%	23%	31%	23%	14%	10%	7%	6%	3%	4%	5%	4%	2%	2%	1%	-1%	-1%	-2%	-1%	-1%	-2%	-2%	-1%
Minimum	-65%	-34%	-28%	-27%	-29%	-21%	-14%	-10%	-10%	-11%	-9%	-9%	-7%	-6%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%	-3%	-1%
Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	<b>/</b> 15	16	17	18	19	20	21	22	23	24
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%	-1%
Jan-01	19%	19%	-3%	-6%	-7%	-9%	-14%	2%	-3%	-2%	4%	2%	0%	-2%	-3%	-2%	-3%	-3%	-2%	-1%	-3%	-2%	-3%	I
Jan-02	19%	-19%	-16%	-16%	-17%	-21%	0%	-6%	-5%	2%	0%	-3%	-5%	-4%	-4%	-5%	-4%	-4%	-3%	-5%	-4%	-4%		
Jan-03	-65%	-34%	-28%	-27%	-29%	-3%	-10%	-8%	0%	-2%	-4%	-6%	-6%	-5%	-7%	-6%	-5%	-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%	-2%	1			
Jan-05	-17%	-18%	-26%	11%	0%	1%	10%	<b>7</b> %	1%	-1%	-1%	-1%	-3%	-2%	-2%	-1%	-3%	-2%	-3%		1.0			
Jan-06	-21%	-30%	18%	4%	4%	13%	9%	4%	0%	0%	1%	-2%	-1%	0%	0%	-1%	-1%	-1%			- 1			
Jan-07	-40%	34%	11%	9%	20%	14%	<b>7</b> %	2%	2%	2%	0%	0%	1%	1%	-1%	0%	-1%							
Jan-08	79%	31%	23%	31%	23%	13%	<b>7</b> %	6%	6%	3%	3%	3%	4%	2%	2%	1%					- 1			
Jan-09	-54%	-22%	8%	1%	-5%	-10%	-9%	-7%	-8%	-7%	-6%	-5%	-7%	-6%	-5%						1			
Jan-10	5%	32%	16%	4%	-2%	-3%	-2%	-4%	-3%	-2%	-1%	-4%	-2%	-3%	\ \						_ /			
Jan-11	53%	20%	4%	-4%	-5%	-2%	-5%	-5%	-3%	-2%	-4%	-3%	-4%											
Jan-12	-18%	-22%	-25%	-20%	-14%	-16%	-13%	-10%	-9%	-11%	-9%	-9%				•								
Jan-13	-25%	-27%	-19%	-14%	-15%	-12%	-9%	-8%	-10%	-8%	-8%			4.5	- 00	•		<u> </u>						
Jan-14	-31%	-17%	-9%	-12%	-9%	-7%	-4%	-7%	-6%	-6%			O	ver 15	5-20 y	ear pe	eriods	, Gold	has us	Sually				
Jan-15	-5%	0%	-6%	-5%	-2%	-1%	-5%	-3%	-3%				CH CH	ndern	erform	ned ed	nuities	by 2-	.3%	·				
Jan-16	7%	-8%	-5%	-2%	1%	-4%	-3%	-3%					a a	idei p	01 1 01 1	1100 00	1411100	, 5, -	0 70					
Jan-17	-23%	-10%	-4%	-1%	-6%	-4%	-4%																	
Jan-18	2%	5%	7%	-2%	0%	-1%																		
Jan-19	8%	9%	-3%	-1%	-2%																			
Jan-20	12%	-10%	-3%	-5%																				

Outperformance >= 0%
Outperformance < 0%

Jan-21

Jan-22

Jan-23

-11%

0%

-9%



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



## 1980-1989: It took gold 10 years to hit its 1980 peak once again







# 1996-2002: It took gold ~7 years to hit its 1996 peak once again







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



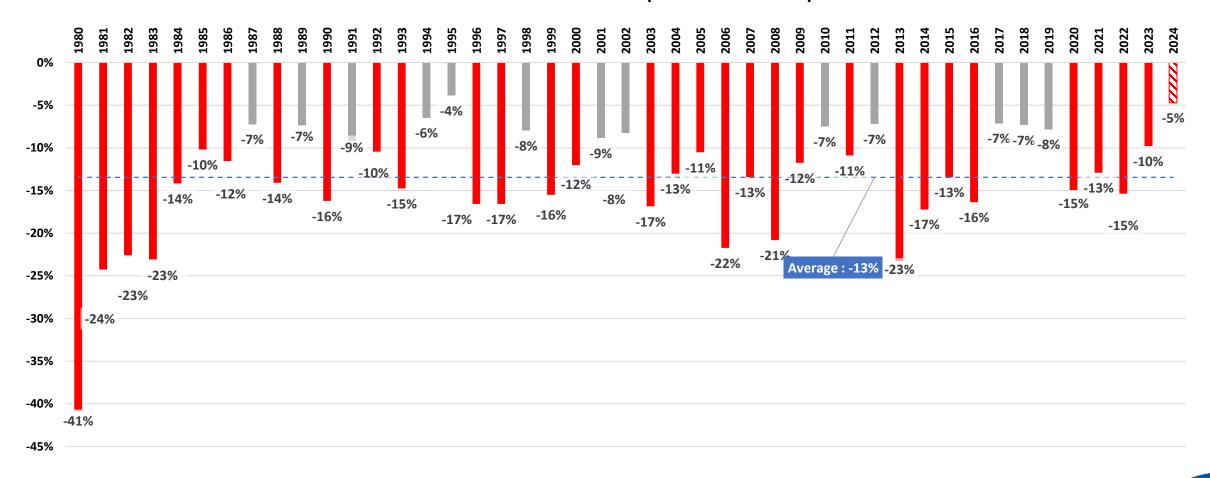
Gold (Nov-2012 to Jun-2019)



## Gold witness 10-15% temporary declines almost every year



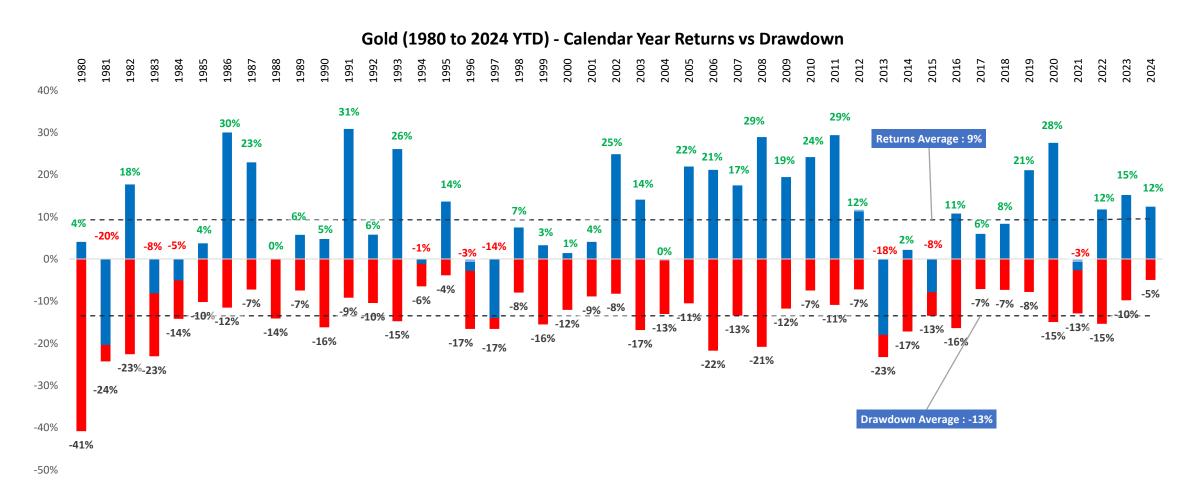
Gold: Year-wise Drawdown (1980 to 2024 YTD)



Only 13 out of the last 44 calendar years, had intra-year declines less than 10%

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





Despite the markets having intra-year declines every year, 34 out of 44 years ended with positive returns

## Temporary declines are frequent - 51% of the days, Gold is down more than 10% from the peak



% of days Gold traded below the drawdown threshold (Since Jan-1980)	% of days Sensex traded below the drawdown threshold (Since Jan-1980)
96%	93%
73%	67%
51%	49%
26%	28%
11%	16%
3%	8%
1%	2%
	the drawdown threshold (Since Jan-1980)  96%  73%  51%  26%  11%  3%

Gold is as volatile as equities, 49% of the days Sensex is down more than 10% from the peak.

## Temporary market declines of 30-60%, historically has occurred once every 10-15 years

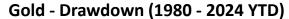


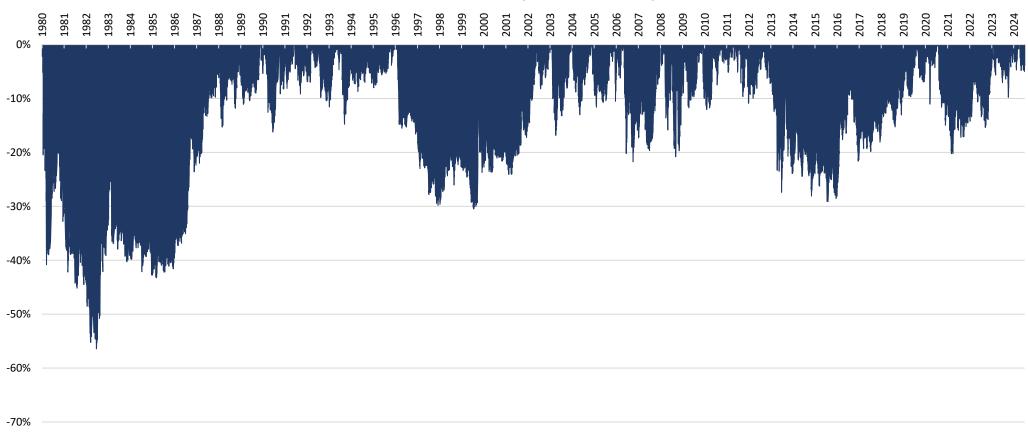
	His	torically, large ma	arket falls (of mo	re than 30%) and	d subsequent reco	veries have tak	en around 7-8 yea	rs	
Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Gold Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
18-Jan-80	6,496	23-Jun-82	2,859	-56%	09-Nov-89	6,507	2Y 6M	7Y 5M	9Y 11M
05-Feb-96	15,721	15-Jul-99	10,954	-30%	24-May-02	15,717	3Y 6M	2Y 10M	6Y 4M
26-Nov-12	97,582	22-Jul-15	69,225	-30%	25-Jun-19	99,271	2Y 8M	3Y 11M	6Y 7M
						Average	2Y 8M	4Y 7M	7Y 6M
						Max	3Y 6M	7Y 5M	9Y 11M
						Min	2Y 6M	2Y 10M	6Y 4M

### Gold occasionally saw large temporary falls >30%



#### **Frequency of Market Declines**





### **Gold shows inverse correlation to US Real Yields**



10 Yr Treasury Bond Real Yield

**Latest: 2.0%** 

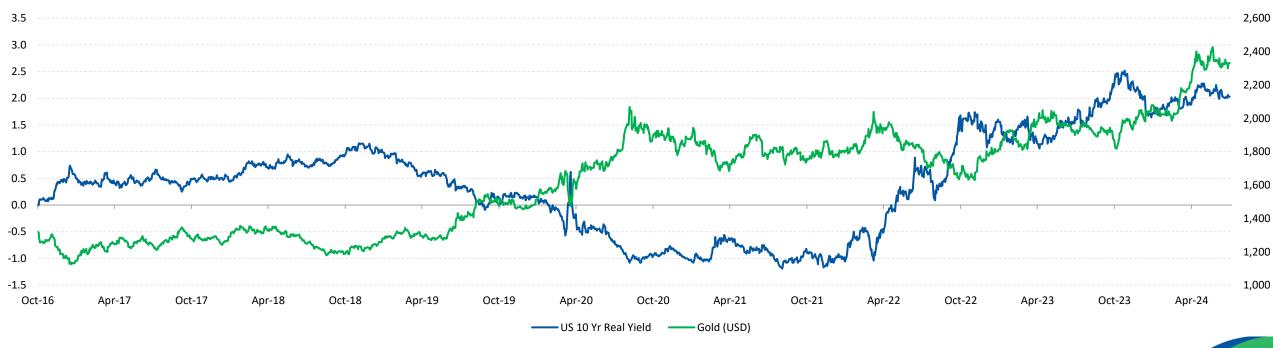
1 month back: 2.2% 6 months back: 1.7%

Gold Price (USD/Troy Ounce)

Latest: 2,331

1 month back: 2,349 6 months back: 2,078

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



### **Gold - Takeaways**



- 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



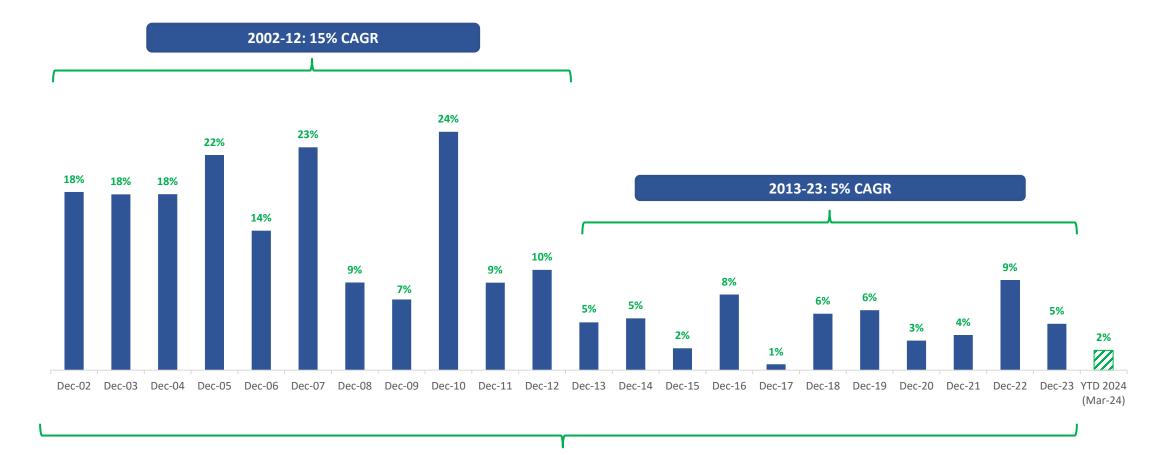


## **Real Estate Returns**

### Real Estate goes through cycles of 7-10 years



#### Calendar year returns of NHB Housing Price Index (Residex)



2002-23: 10% CAGR

## WHEN you enter "Real Estate Cycle" is a key driver of long term returns



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

							41 W15C	Lamps	aiii itee	u1113 01	iteai e	state (2	.001 (0	2022,							
Average	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	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%	5%	5%	7%	7%	7%	8%	8%	9%	9%	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%	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%	8%				
Dec-07	9%	8%	13%	12%	12%	10%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%					
Dec-08	7%	15%	13%	12%	11%	10%	9%	9%	8%	7%	7%	7%	7%	7%	7%						
Dec-09	24%	16%	14%	12%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%							
Dec-10	9%	9%	8%	7%	6%	6%	6%	6%	6%	5%	5%	6%	5%								
Dec-11	10%	7%	7%	6%	6%	5%	5%	5%	5%	5%	5%	5%									
Dec-12	5%	5%	4%	5%	4%	4%	5%	4%	4%	5%	5%										
Dec-13	5%	4%	5%	4%	4%	5%	4%	4%	5%	5%											
Dec-14	2%	5%	3%	4%	4%	4%	4%	5%	5%												
Dec-15	8%	4%	5%	5%	5%	4%	5%	5%													
Dec-16	1%	3%	4%	4%	4%	5%	5%														

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

3%

6%

7%

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

5%

5%

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

Dec-17

Dec-18

Dec-19

Dec-20 Dec-21

Dec-22

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

5%

5%

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

Less than 0%

## 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)

					1	Cai Wi	se Outp	CITOITII	ance or i	iveai est	late vs i	iiiiatioii	(2001	10 2022	,						
Average	4%	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%																

Outperformance >= 0%
Outperformance < 0%

1%

-1%

1%

Dec-18

Dec-19 Dec-20

Dec-21 Dec-22 0%

1%

1%

## But Real Estate has Underperformed Equities over long time frames



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

| 10%  | 00/   | 70/   | 60/   | 60/   
  | E0/  
   | /10/  
   | E0/  | <b>/10/</b>  
   | A0/  | /10/  | A0/  
   | A0/  | /10/   | E0/  | л0/  | F0/   | E0/   | 60/  | 60/   |   |
|------|---|---|---
--
--
--
--|---|--
--
--|--|---|--
--|--|--|--|---|---|--|---|---|
|      |   |   |   |   
  |  
   |   
   |  |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   |  |   | _   |
|      |   |   |   |   
  |  
   |   
   |  |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   |  |   | -   |
| -/0% |   |   |   |   
  |  
   | -12%  
   |  |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   |  | _   |   |
| 1    |   |   |   |   
  |  
   | /   
   |  |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   |  |   |   |
|      |   |   |   |   
  |  
   |   
   |  |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   |  |   |   |
|      |   | -21%  | -23%  |   
  |  
   |   
   |  |  
   |  | -5%   |  
   |  |  |  |  | -6%   |   |  |   |   |
| 5%   | -5%   | -13%  | -18%  | 6%  
  | -5%  
   | -4%   
   | 2%   | 0%   
   | -1%  | -3%   | -2%  
   | -2%  | -4%  | -3%  | -4%  | -4%   | -5%   | -5%  | -5%   | 1   |
| -17% | -22%  | -26%  | 6%  | -7%   
  | -5%  
   | 2%  
   | -1%  | -1%  
   | -4%  | -3%   | -2%  
   | -4%  | -4%  | -4%  | -5%  | -6%   | -5%   | -6%  |   |   |
| -28% | -31%  | 12%   | -5%   | -3%   
  | 4%   
   | 1%  
   | 1%   | -2%  
   | -2%  | -1%   | -3%  
   | -3%  | -3%  | -4%  | -5%  | -5%   | -5%   |  |   |   |
| -34% | 28%   | 2%  | 3%  | 10%   
  | 5%   
   | 4%  
   | 0%   | 1%   
   | 1%   | -2%   | -1%  
   | -2%  | -3%  | -4%  | -3%  | -4%   |   |  |   |   |
| 60%  | 15%   | 12%   | 18%   | 11%   
  | 9%   
   | 4%  
   | 4%   | 4%   
   | 1%   | 1%  | 0%   
   | -1%  | -2%  | -2%  | -3%  |   |   |  |   |   |
| -70% | -30%  | -4%   | -8%   | -7%   
  | -10%   
   | -8%   
   | -6%  | -9%  
   | -8%  | -8%   | -8%  
   | -9%  | -8%  | -9%  |  |   |   |  | 1   | 1   |
| 5%   | 21%   | 9%  | 6%  | -1%   
  | 0%   
   | 1%  
   | -3%  | -2%  
   | -3%  | -4%   | -5%  
   | -5%  | -5%  |  |  |   |   |  | /   |   |
| 33%  | 10%   | 6%  | -2%   | 0%  
  | 0%   
   | -4%   
   | -3%  | -4%  
   | -5%  | -6%   | -5%  
   | -6%  |  | •  |  |   |   |  |   |   |
| -19% | -11%  |   | -10%  | -8%   
  |  
   | -9%   
   | -9%  | -9%  
   | -11%   | -9%   | -10%   
   |  |  |  |  |   |   |  |   |   |
|      | -15%  |   |   | -10%  
  |  
   |   
   | -8%  |  
   |  | -9%   | | | | | | | |
   |  |  |  | ▼  |   |   |  |   |   |
|      |   |   |   |   
  |  
   |   
   | -11%   |  
   |  |   | | | | | | | |
   |  | Dec  | I Estat  | te has   | underr  | perfor  | med en   | uities  |   |
|      |   |   |   |   
  |  
   |   
   |  |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   | neu eq   | ullics  |   |
|      |   |   |   |   
  |  
   |   
   |  | 0,0  
   |  |   | | | | | | | |
   |  | by   | 4-6% 0   | ver th   | e long  | run   |  |   |   |
|      |   |   |   |   
  |  
   |   
   | 1070   |  
   |  |   | | | | | | | |
   |  |  |  |  |   |   |  |   |   |
|      |   |   |   |   
  |  
   | 1270  
   |  |  
   |  |   |  
   |  |  |  |  |   |   |  |   |   |
| -7%  | -3 <i>%</i><br>-10%                                   | -0%<br>-14%   | -10%  | -11%  
  | -9/0   
   | ı   
   |  |  
   |  |   |  
   |  |  |  |  |   |   |  |   |   |
|      | -28% -34% 60% -70% 5% 33% -19% -3% -28% 5% 3% -30% 1% | 60%         28%           -70%         -31%           1         2           13%         -19%           -59%         -24%           5%         -5%           -17%         -22%           -28%         -31%           -34%         28%           60%         15%           -70%         -30%           5%         21%           33%         10%           -19%         -11%           -3%         -15%           -28%         -10%           5%         4%           3%         -13%           -30%         -14%           1%         -3% | 60%         28%         12%           -70%         -31%         -26%           1         2         3           13%         -19%         -10%           -59%         -24%         -21%           5%         -5%         -13%           -17%         -22%         -26%           -28%         -31%         12%           -34%         28%         2%           60%         15%         12%           -70%         -30%         -4%           5%         21%         9%           33%         10%         6%           -19%         -11%         -16%           -3%         -15%         -8%           -28%         -10%         -5%           5%         4%         -6%           3%         -13%         -8%           -30%         -14%         -12%           1%         -3%         -6% | 60%         28%         12%         18%           -70%         -31%         -26%         -23%           1         2         3         4           13%         -19%         -10%         -12%           -59%         -24%         -21%         -23%           5%         -5%         -13%         -18%           -17%         -22%         -26%         6%           -28%         -31%         12%         -5%           -34%         28%         2%         3%           60%         15%         12%         18%           -70%         -30%         -4%         -8%           5%         21%         9%         6%           33%         10%         6%         -2%           -19%         -11%         -16%         -10%           -3%         -15%         -8%         -5%           -28%         -10%         -5%         -11%           5%         4%         -6%         -4%           3%         -13%         -8%         -8%           -30%         -14%         -12%         -12%           -30%         -14%         -12% <td>60%         28%         12%         18%         11%           -70%         -31%         -26%         -23%         -25%           1         2         3         4         5           13%         -19%         -10%         -12%         -15%           -59%         -24%         -21%         -23%         -25%           5%         -5%         -13%         -18%         6%           -17%         -22%         -26%         6%         -7%           -28%         -31%         12%         -5%         -3%           -34%         28%         2%         3%         10%           60%         15%         12%         18%         11%           -70%         -30%         -4%         -8%         -7%           5%         21%         9%         6%         -1%           33%         10%         6%         -2%         0%           -19%         -11%         -16%         -10%         -8%           -3%         -15%         -8%         -5%         -10%           -3%         -15%         -8%         -5%         -10%           -3%         -15%<!--</td--><td>60%         28%         12%         18%         11%         9%           -70%         -31%         -26%         -23%         -25%         -18%           1         2         3         4         5         6           13%         -19%         -10%         -12%         -15%         -18%           -59%         -24%         -21%         -23%         -25%         -3%           5%         -5%         -13%         -18%         6%         -5%           -17%         -22%         -26%         6%         -7%         -5%           -28%         -31%         12%         -5%         -3%         4%           -34%         28%         2%         3%         10%         5%           60%         15%         12%         18%         11%         9%           60%         15%         12%         18%         11%         9%           -70%         -30%         -4%         -8%         -7%         -10%           5%         21%         9%         6%         -1%         0%           33%         10%         6%         -2%         0%         0%</td><td>60%         28%         12%         18%         11%         9%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%           1         2         3         4         5         6         7           13%         -19%         -10%         -12%         -15%         -18%         -1%           -59%         -24%         -21%         -23%         -25%         -3%         -11%           5%         -5%         -13%         -18%         6%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%           -28%         -31%         12%         -5%         -3%         4%         1%           -34%         28%         2%         3%         10%         5%         4%           60%         15%         12%         18%         11%         9%         4%           60%         15%         12%         18%         11%         9%         4%           70%         -30%         -4%         -8%         -7%         -10%         -8%           5%         21%</td><td>60%         28%         12%         18%         11%         9%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%           1         2         3         4         5         6         7         8           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%           -34%         28%         2%         3%         10%         5%         4%         0%           60%         15%         12%         18%         11%         9%         4%         4%     <!--</td--><td>60%         28%         12%         18%         11%         9%         4%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%           1         2         3         4         5         6         7         8         9           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%           -59%         -24%         -21%         -23%         -25%         -3%         -111%         -9%         -3%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%         -2%           -34%         28%         2%         3%         10%         5%         4%         0%         1%           -28%         -31%         12%         18%         11%         9%         4%         4%</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%           1         2         3         4         5         6         7         8         9         10           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%           -28%         -31         12%         -5%         -3%         4%         1%         1%</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%           1         2         3         4         5         6         7         8         9         10         11           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -1%         -1%         -4%         -3%         -1%         -3%         -1%         -1%         -3%         -5%         -5%         -5%         -1%         -1%         -1%         -1%         -1%         -1%         -1%         <td< td=""><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%           -70%        
-31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%           1         2         3         4         5         6         7         8         9         10         11         12           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -7%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -3%         -2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%         -3%         -2%           -28%         -31%         12%         -5%         -3%         4%         1%</td></td<><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%         -9%           1         2         3         4         5         6         7         8         9         10         11         12         13           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%         -5%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -3%         -5%         -5%         -5%         -7%         -6%         -6%         -7%         -5%         2%         -1%         -1%         -3%         -2%         -2%         -7%         -6%         -4%         2%         0%         -1%         -3%         -2%         -2%         -1%         -6%         -2%         -2%         -1%         -3%         -2%         -2%&lt;</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%         -2%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -8%           1         2         3         4         5         6         7         8         9         10         11         12         13         14           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -5%         -4%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -4%           -59%         -24%         -21%         -18%         6%         -5%         -4%         29%         0%         -1%         -3%         -3%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         29%         -1%         -1%         -3%         -2%         -2%         -4%</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 1% 0% -1% -2% -2% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 13% -19% -10% -12% -15% -18% -1% -9% -3% -5% -5% -3% -3% -5% -5% -4% -4% -59% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -7% -6% -5% -7% -6% -5% -7% -5% -2% -4% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 11% 1% 0% -11% -2% -2% -3% -3% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 13% -12% -21% -23% -25% -33% -11% -9% -33% -5% -3% -5% -4% -4% -5% -599 -24% -21% -23% -255% -33% -11% -9% -33% -55% -55% -7% -66% -5% -5% -5% -13% -18% 6% -5% -4% 22% 0% -11% -3% -2% -2% -4% -4% -3% -4% -5% -28% -311% 12% -5% -3% 4% 11% 19% 11% -2% -1% -3% -3% -3% -3% -3% -3% -3% -5% -3% -5% -3% -3% -5% -5% -3% -3% -3% -5% -5% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -6% -6% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -6% -1% -12% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -5% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -5% -5% -5% -7% -66% -5% -5% -5% -5% -5% -13% -18% -6% -5% -4% -2% -3% -3% -5% -5% -5% -5% -5% -13% -18% -6% -5% -2% -4% -2% -4% -3% -2% -4% -3% -3% -4% -4% -5% -6% -5% -1% -33% -2% -2% -4% -4% -3% -4% -5% -6% -5% -34% -28% -31% -12% -18% -10% -2% -2% -11% -1% -3% -2% -3% -3% -3% -3% -4% -5% -5% -5% -5% -34% -28% -28% -31% -12% -18% -10% -2% -2% -1% -3% -3% -3% -3% -3% -4% -3% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -11% -2% -2% -3% -4% -4% -5% -5% -7% -31% -25% -18% -12% -11% -11% -10% -11% -9% -10% -9% -8% -9% -9% -9% -0% -6% -5% -7% -8 9 10 11 12 13 14 15 16 17 18 13% -19% -10% -12% -15% -5% -5% -5% -5% -5% -5% -5% -5% -5% -</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 19% 19% 0% -11% -2% -2% -3% -4% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% 9% -6% -6% -6% -7% -7% -7% -7% -10% -10% -11% -10% -11% -10% -9% -10% -9% -10% -9% -8% -9% -10% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -10% -9% -8% -9% -6% -6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td></td></td></td> | 60%         28%         12%         18%         11%           -70%         -31%         -26%         -23%         -25%           1         2         3         4         5           13%         -19%         -10%         -12%         -15%           -59%         -24%         -21%         -23%         -25%           5%         -5%         -13%         -18%         6%           -17%         -22%         -26%         6%         -7%           -28%         -31%         12%         -5%         -3%           -34%         28%         2%         3%         10%           60%         15%         12%         18%         11%           -70%         -30%         -4%         -8%         -7%           5%         21%         9%         6%         -1%           33%         10%         6%         -2%         0%           -19%         -11%         -16%         -10%         -8%           -3%         -15%         -8%         -5%         -10%           -3%         -15%         -8%         -5%         -10%           -3%         -15% </td <td>60%         28%         12%         18%         11%         9%           -70%         -31%         -26%         -23%         -25%         -18%           1         2         3         4         5         6           13%         -19%         -10%         -12%         -15%         -18%           -59%         -24%         -21%         -23%         -25%         -3%           5%         -5%         -13%         -18%         6%         -5%           -17%         -22%         -26%         6%         -7%         -5%           -28%         -31%         12%         -5%         -3%         4%           -34%         28%         2%         3%         10%         5%           60%         15%         12%         18%         11%         9%           60%         15%         12%         18%         11%         9%           -70%         -30%         -4%         -8%         -7%         -10%           5%         21%         9%         6%         -1%         0%           33%         10%         6%         -2%         0%         0%</td> <td>60%         28%         12%         18%         11%         9%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%           1         2         3         4         5         6         7           13%         -19%         -10%         -12%         -15%         -18%         -1%           -59%         -24%         -21%         -23%         -25%         -3%         -11%           5%         -5%         -13%         -18%         6%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%           -28%         -31%         12%         -5%         -3%         4%         1%           -34%         28%         2%         3%         10%         5%         4%           60%         15%         12%         18%         11%         9%         4%           60%         15%         12%         18%         11%         9%         4%           70%         -30%         -4%         -8%         -7%         -10%         -8%           5%         21%</td> <td>60%         28%         12%         18%         11%         9%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%           1         2         3         4         5         6         7         8           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%           -34%         28%         2%         3%         10%         5%         4%         0%   
       60%         15%         12%         18%         11%         9%         4%         4%     <!--</td--><td>60%         28%         12%         18%         11%         9%         4%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%           1         2         3         4         5         6         7         8         9           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%           -59%         -24%         -21%         -23%         -25%         -3%         -111%         -9%         -3%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%         -2%           -34%         28%         2%         3%         10%         5%         4%         0%         1%           -28%         -31%         12%         18%         11%         9%         4%         4%</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%           1         2         3         4         5         6         7         8         9         10           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%           -28%         -31         12%         -5%         -3%         4%         1%         1%</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%           1         2         3         4         5         6         7         8         9         10         11           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -1%         -1%         -4%         -3%         -1%         -3%         -1%         -1%         -3%         -5%         -5%         -5%         -1%         -1%         -1%         -1%         -1%         -1%         -1%         <td< td=""><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%           1         2         3         4         5         6         7         8         9         10         11         12           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -7%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -3%         -2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%         -3%         -2%           -28%         -31%         12%         -5%         -3%         4%         1%</td></td<><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%         -9%           1         2         3         4         5         6         7         8         9         10         11         12         13           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%         -5%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -3%         -5%         -5%         -5%         -7%         -6%         -6%         -7%         -5%         2%         -1%         -1%         -3%         -2%         -2%         -7%         -6%         -4%         2%         0%         -1%         -3%         -2%         -2%         -1%         -6%         -2%         -2%         -1%         -3%         -2%         -2%&lt;</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%         -2%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -8%           1         2         3         4         5         6         7         8         9         10         11         12         13         14           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -5%         -4%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -4%           -59%         -24%         -21%         -18%         6%         -5%         -4%         29%         0%         -1%         -3%         -3%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         29%         -1%         -1%         -3%         -2%         -2%         -4%</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 1% 0% -1% -2% -2% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 13% -19% -10% -12% -15% -18% -1% -9% -3% -5% -5% -3% -3% -5% -5% -4% -4% -59% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -7% -6% -5% -7% -6% -5% -7% -5% -2% -4% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 11% 1% 0% -11% -2% -2% -3% -3% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 13% -12% -21% -23% -25% -33% -11% -9% -33% -5% -3% -5% -4% -4% -5% -599 -24% -21% -23% -255% -33% -11% -9% -33% -55% -55% -7% -66% -5% -5% -5% -13% -18% 6% -5% -4% 22% 0% -11% -3% -2% -2% -4% -4% -3% -4% -5% -28% -311% 12% -5% -3% 4% 11% 19% 11% -2% -1% -3% -3% -3% -3% -3% -3% -3% -5% -3% -5% -3% -3% -5% -5% -3% -3% -3% -5% -5% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -6% -6% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -6% -1% -12% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -5% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -5% -5% -5% -7% -66% -5% -5% -5% -5% -5% -13% -18% -6% -5% -4% -2% -3% -3% -5% -5% -5% -5% -5% -13% -18% -6% -5% -2% -4% -2% -4% -3% -2% -4% -3% -3% -4% -4% -5% -6% -5% -1% -33% -2% -2% -4% -4% -3% -4% -5% -6% -5% -34% -28% -31% -12% -18% -10% -2% -2% -11% -1% -3% -2% -3% -3% -3% -3% -4% -5% -5% -5% -5% -34% -28% -28% -31% -12% -18% -10% -2% -2% -1% -3% -3% -3% -3% -3% -4% -3% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -11% -2% -2% -3% -4% -4% -5% -5% -7% -31% -25% -18% -12% -11% -11% -10% -11% -9% -10% -9% -8% -9% -9% -9% -0% -6% -5% -7% -8 9 10 11 12 13 14 15 16 17 18 13% -19% -10% -12% -15% -5% -5% -5% -5% -5% -5% -5% -5% -5% -</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 19% 19% 0% -11% -2% -2% -3% -4% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% 9% -6% -6% -6% -7% -7% -7% -7% -10% -10% -11% -10% -11% -10% -9% -10% -9% -10% -9% -8% -9% -10% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -10% -9% -8% -9% -6% -6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td></td></td> | 60%         28%         12%         18%         11%         9%           -70%         -31%         -26%         -23%         -25%         -18%           1         2         3         4         5         6           13%         -19%         -10%         -12%         -15%         -18%           -59%         -24%         -21%         -23%         -25%         -3%           5%         -5%         -13%         -18%         6%         -5%           -17%         -22%         -26%         6%         -7%         -5%          
-28%         -31%         12%         -5%         -3%         4%           -34%         28%         2%         3%         10%         5%           60%         15%         12%         18%         11%         9%           60%         15%         12%         18%         11%         9%           -70%         -30%         -4%         -8%         -7%         -10%           5%         21%         9%         6%         -1%         0%           33%         10%         6%         -2%         0%         0% | 60%         28%         12%         18%         11%         9%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%           1         2         3         4         5         6         7           13%         -19%         -10%         -12%         -15%         -18%         -1%           -59%         -24%         -21%         -23%         -25%         -3%         -11%           5%         -5%         -13%         -18%         6%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%           -28%         -31%         12%         -5%         -3%         4%         1%           -34%         28%         2%         3%         10%         5%         4%           60%         15%         12%         18%         11%         9%         4%           60%         15%         12%         18%         11%         9%         4%           70%         -30%         -4%         -8%         -7%         -10%         -8%           5%         21% | 60%         28%         12%         18%         11%         9%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%           1         2         3         4         5         6         7         8           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%           -34%         28%         2%         3%         10%         5%         4%         0%           60%         15%         12%         18%         11%         9%         4%         4% </td <td>60%         28%         12%         18%         11%         9%         4%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%           1         2         3         4         5         6         7         8         9           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%           -59%         -24%         -21%         -23%         -25%         -3%         -111%         -9%         -3%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%         -2%           -34%         28%         2%         3%         10%         5%         4%         0%         1%           -28%         -31%         12%         18%         11%         9%         4%         4%</td> <td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%           1         2         3         4         5         6         7         8         9         10           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%           -28%         -31         12%         -5%         -3%         4%         1%         1%</td> <td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%           1         2         3         4         5         6         7         8         9         10         11           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -1%         -1%         -4%         -3%         -1%         -3%         -1%         -1%         -3%         -5%         -5%         -5%         -1%         -1%         -1%         -1%         -1%         -1%         -1%         <td< td=""><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%           1         2         3         4         5         6         7         8         9         10         11         12           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -7%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -3%         -2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%         -3%         -2%           -28%         -31%         12%         -5%         -3%         4%         1%</td></td<><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%         -9%           1         2         3         4         5         6         7         8         9         10         11         12         13           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%         -5%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -3%         -5%         -5%         -5%         -7%         -6%         -6%         -7%         -5%         2%         -1%         -1%         -3%         -2%         -2%         -7%         -6%         -4%         2%         0%         -1%         -3%         -2%         -2%         -1%         -6%         -2%         -2%         -1%         -3%         -2%         -2%&lt;</td><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%         -2%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -8%           1         2         3         4         5         6         7         8         9         10         11         12         13         14           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -5%         -4%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -4%           -59%         -24%         -21%         -18%         6%         -5%         -4%         29%         0%         -1%         -3%         -3%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         29%         -1%         -1%         -3%         -2%         -2%         -4%</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 1% 0% -1% -2% -2% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 13% -19% -10% -12% -15% -18% -1% -9% -3% -5% -5% -3% -3% -5% -5% -4% -4% -59% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -7% -6% -5% -7% -6% -5% -7% -5% -2% -4% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 11% 1% 0% -11% -2% -2% -3% -3% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 13% -12% -21% -23% -25% -33% -11% -9% -33% -5% -3% -5% -4% -4% -5% -599 -24% -21% -23% -255% -33% -11% -9% -33% -55% -55% -7% -66% -5% -5% -5% -13% -18% 6% -5% -4% 22% 0% -11% -3% -2%
-2% -4% -4% -3% -4% -5% -28% -311% 12% -5% -3% 4% 11% 19% 11% -2% -1% -3% -3% -3% -3% -3% -3% -3% -5% -3% -5% -3% -3% -5% -5% -3% -3% -3% -5% -5% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -6% -6% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -6% -1% -12% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -5% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -5% -5% -5% -7% -66% -5% -5% -5% -5% -5% -13% -18% -6% -5% -4% -2% -3% -3% -5% -5% -5% -5% -5% -13% -18% -6% -5% -2% -4% -2% -4% -3% -2% -4% -3% -3% -4% -4% -5% -6% -5% -1% -33% -2% -2% -4% -4% -3% -4% -5% -6% -5% -34% -28% -31% -12% -18% -10% -2% -2% -11% -1% -3% -2% -3% -3% -3% -3% -4% -5% -5% -5% -5% -34% -28% -28% -31% -12% -18% -10% -2% -2% -1% -3% -3% -3% -3% -3% -4% -3% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -11% -2% -2% -3% -4% -4% -5% -5% -7% -31% -25% -18% -12% -11% -11% -10% -11% -9% -10% -9% -8% -9% -9% -9% -0% -6% -5% -7% -8 9 10 11 12 13 14 15 16 17 18 13% -19% -10% -12% -15% -5% -5% -5% -5% -5% -5% -5% -5% -5% -</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 19% 19% 0% -11% -2% -2% -3% -4% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% 9% -6% -6% -6% -7% -7% -7% -7% -10% -10% -11% -10% -11% -10% -9% -10% -9% -10% -9% -8% -9% -10% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td><td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -10% -9% -8% -9% -6% -6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td></td> | 60%         28%         12%         18%         11%         9%         4%         4%         4%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%           1         2         3         4         5         6         7         8         9           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%           -59%         -24%         -21%         -23%         -25%         -3%         -111%         -9%         -3%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%           -28%         -31%         12%         -5%         -3%         4%         1%         1%         -2%           -34%         28%         2%         3%         10%         5%         4%         0%         1%           -28%         -31%         12%         18%         11%         9%         4%         4% | 60%         28%         12%         18%         11%         9%         4%         4%         4%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%           1         2         3         4         5         6         7         8         9         10           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -5%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -4%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%           -28%         -31         12%         -5%         -3%         4%         1%         1% | 60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%           1         2         3         4         5         6         7         8         9         10         11           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -1%         -1%         -4%         -3%         -1%         -3%         -1%         -1%         -3%         -5%         -5%         -5%         -1%         -1%         -1%         -1%         -1%         -1%         -1% <td< td=""><td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%           1         2         3         4         5         6         7         8         9         10         11         12           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -7%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -3%         -2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%         -3%         -2%           -28%         -31%         12%         -5%         -3%         4%         1%</td></td<> <td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%         -9%           1         2         3         4         5         6         7         8         9         10         11         12         13           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%         -5%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -3%         -5%         -5%         -5%         -7%         -6%         -6%         -7%         -5%         2%         -1%         -1%         -3%         -2%         -2%         -7%         -6%         -4%         2%         0%         -1%         -3%         -2%         -2%         -1%         -6%         -2%         -2%         -1%         -3%         -2%         -2%&lt;</td> <td>60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%         -2%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -8%           1         2         3         4         5         6         7         8         9         10         11         12         13         14           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -5%         -4%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -4%           -59%         -24%         -21%         -18%         6%         -5%         -4%         29%         0%         -1%         -3%         -3%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         29%         -1%         -1%         -3%         -2%         -2%         -4%</td> <td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 1% 0% -1% -2% -2% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 13% -19% -10% -12% -15% -18% -1% -9% -3% -5% -5% -3% -3% -5% -5% -4% -4% -59% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -7% -6% -5% -7% -6% -5% -7% -5% -2% -4% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td> <td>60% 28% 12% 18% 11% 9% 4% 4% 4% 11% 1% 0% -11% -2% -2% -3% -3% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 13% -12% -21% -23% -25% -33% -11% -9% -33% -5% -3% -5% -4% -4% -5% -599 -24% -21% -23% -255% -33% -11% -9% -33% -55% -55% -7% -66% -5% -5% -5% -13% -18% 6% -5% -4% 22% 0% -11% -3% -2% -2% -4% -4% -3% -4% -5% -28% -311% 12% -5% -3% 4% 11% 19% 11% -2% -1% -3% -3% -3% -3% -3% -3% -3% -5% -3% -5% -3% -3% -5% -5% -3% -3% -3% -5% -5% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3</td> <td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -6% -6% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -6% -1% -12% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -5% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -5% -5% -5% -7% -66% -5% -5% -5% -5% -5% -13% -18% -6% -5% -4% -2% -3% -3% -5% -5% -5% -5% -5% -13% -18% -6% -5% -2% -4% -2% -4% -3% -2% -4% -3% -3% -4% -4% -5% -6% -5% -1% -33%
-2% -2% -4% -4% -3% -4% -5% -6% -5% -34% -28% -31% -12% -18% -10% -2% -2% -11% -1% -3% -2% -3% -3% -3% -3% -4% -5% -5% -5% -5% -34% -28% -28% -31% -12% -18% -10% -2% -2% -1% -3% -3% -3% -3% -3% -4% -3% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td> <td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -11% -2% -2% -3% -4% -4% -5% -5% -7% -31% -25% -18% -12% -11% -11% -10% -11% -9% -10% -9% -8% -9% -9% -9% -0% -6% -5% -7% -8 9 10 11 12 13 14 15 16 17 18 13% -19% -10% -12% -15% -5% -5% -5% -5% -5% -5% -5% -5% -5% -</td> <td>60% 28% 12% 18% 11% 9% 4% 4% 4% 19% 19% 0% -11% -2% -2% -3% -4% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% 9% -6% -6% -6% -7% -7% -7% -7% -10% -10% -11% -10% -11% -10% -9% -10% -9% -10% -9% -8% -9% -10% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td> <td>60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -10% -9% -8% -9% -6% -6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5</td> | 60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%           1         2         3         4         5         6         7         8         9         10         11         12           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -7%           5%         -5%         -13%         -18%         6%         -5%         -4%         2%         0%         -1%         -3%         -2%           -17%         -22%         -26%         6%         -7%         -5%         2%         -1%         -1%         -4%         -3%         -2%           -28%         -31%         12%         -5%         -3%         4%         1% | 60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -10%         -9%           1         2         3         4         5         6         7         8         9         10         11         12         13           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -3%         -5%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -3%         -5%         -5%         -5%         -7%         -6%         -6%         -7%         -5%         2%         -1%         -1%         -3%         -2%         -2%         -7%         -6%         -4%         2%         0%         -1%         -3%         -2%         -2%         -1%         -6%         -2%         -2%         -1%         -3%         -2%         -2%< | 60%         28%         12%         18%         11%         9%         4%         4%         4%         1%         1%         0%         -1%         -2%           -70%         -31%         -26%         -23%         -25%         -18%         -12%         -11%         -10%         -11%         -9%         -8%           1         2         3         4         5         6         7         8         9         10         11         12         13         14           13%         -19%         -10%         -12%         -15%         -18%         -1%         -8%         -7%         -2%         -3%         -5%         -4%           -59%         -24%         -21%         -23%         -25%         -3%         -11%         -9%         -3%         -5%         -5%         -4%           -59%         -24%         -21%         -18%         6%         -5%         -4%         29%         0%         -1%         -3%         -3%         -5%         -4%           -17%         -22%         -26%         6%         -7%         -5%         29%         -1%         -1%         -3%         -2%         -2%         -4% | 60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 1% 0% -1% -2% -2% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 13% -19% -10% -12% -15% -18% -1% -9% -3% -5% -5% -3% -3% -5% -5% -4% -4% -59% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -7% -6% -5% -7% -6% -5% -7% -5% -2% -4% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3 | 60% 28% 12% 18% 11% 9% 4% 4% 4% 11% 1% 0% -11% -2% -2% -3% -3% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 13% -12% -21% -23% -25% -33% -11% -9% -33% -5% -3% -5% -4% -4% -5% -599 -24% -21% -23% -255% -33% -11% -9% -33% -55% -55% -7% -66% -5% -5% -5% -13% -18% 6% -5% -4% 22% 0% -11% -3% -2% -2% -4% -4% -3% -4% -5% -28% -311% 12% -5% -3% 4% 11% 19% 11% -2% -1% -3% -3% -3% -3% -3% -3% -3% -5% -3% -5% -3% -3% -5% -5% -3% -3% -3% -5% -5% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3 | 60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -6% -6% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -6% -1% -12% -12% -11% -10% -11% -9% -10% -9% -8% -9% -6% -6% -6% -6% -6% -5% -24% -21% -23% -25% -3% -11% -9% -3% -5% -5% -5% -5% -5% -7% -66% -5% -5% -5% -5% -5% -13% -18% -6% -5% -4% -2% -3% -3% -5% -5% -5% -5% -5% -13% -18% -6% -5% -2% -4% -2% -4% -3% -2% -4% -3% -3% -4% -4% -5% -6% -5% -1% -33% -2% -2% -4% -4% -3% -4% -5% -6% -5% -34% -28% -31% -12% -18% -10% -2% -2% -11% -1% -3% -2% -3% -3% -3% -3% -4% -5% -5% -5% -5% -34% -28% -28% -31% -12% -18% -10% -2% -2% -1% -3% -3% -3% -3% -3% -4% -3% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -33% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -3% -4% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5 | 60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -11% -2% -2% -3% -4% -4% -5% -5% -7% -31% -25% -18% -12% -11% -11% -10% -11% -9% -10% -9% -8% -9% -9% -9% -0% -6% -5% -7% -8 9 10 11 12 13 14 15 16 17 18 13% -19% -10% -12% -15% -5% -5% -5% -5% -5% -5% -5% -5% -5% - | 60% 28% 12% 18% 11% 9% 4% 4% 4% 19% 19% 0% -11% -2% -2% -3% -4% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -8% 9% -6% -6% -6% -7% -7% -7% -7% -10% -10% -11% -10% -11% -10% -9% -10% -9% -10% -9% -8% -9% -10% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5 | 60% 28% 12% 18% 11% 9% 4% 4% 4% 1% 1% 0% -1% -2% -2% -3% -4% -5% -5% -5% -5% -5% -70% -31% -26% -23% -25% -18% -12% -11% -10% -11% -9% -10% -9% -10% -9% -8% -9% -6% -6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5 |

Outperformance >= 0%
Outperformance < 0%

-18%

-9%

-6%

-10%

-11%

-12%

Dec-19

Dec-20

Dec-21

Dec-22

-13%

-22%

-17%

### **Real Estate - Takeaways**



- 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



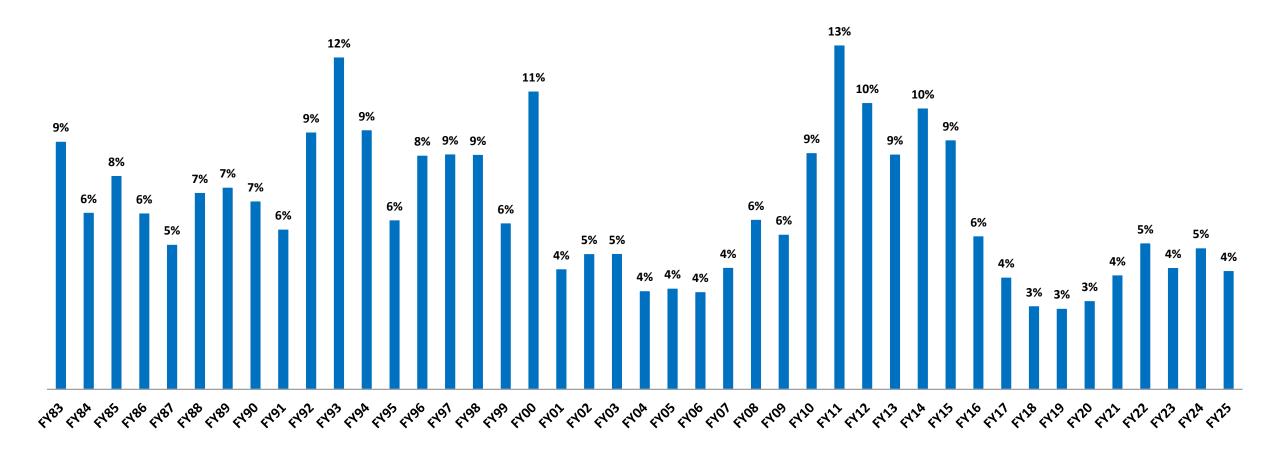


Inflation

### **Know Your Enemy – Inflation!**



#### Inflation rates in India (1981 - 2025)





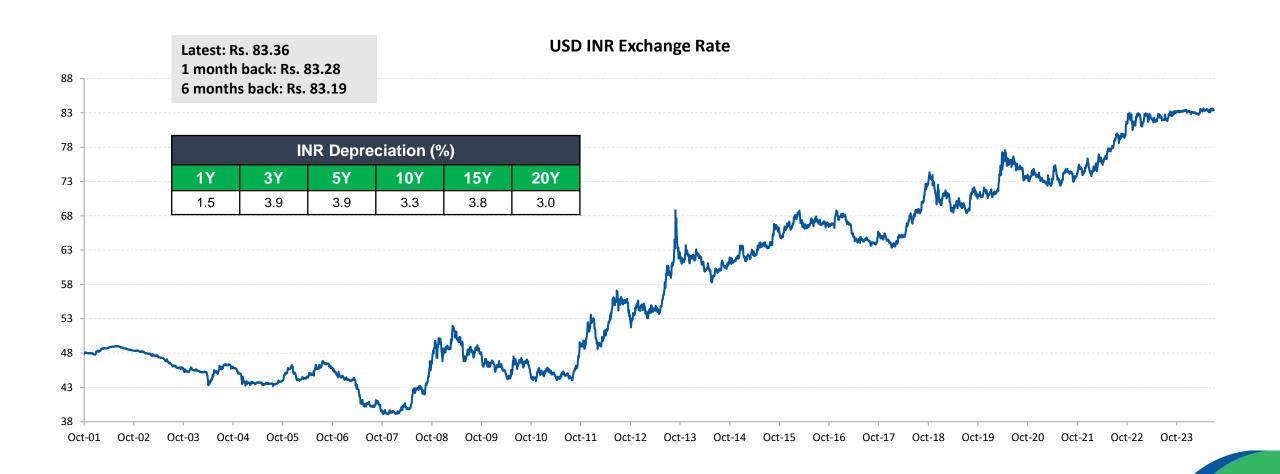


**Currency** 



## FundsIndía

# 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	Performa	nce of Ass	et 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	CY-2023	2024 YTD
Gold	Gold	Ind-Equity	US-Equity	Ind-Equity	Debt	US-Equity	Ind-Equity	Gold	US-Equity	Gold	US-Equity	Gold	US-Equity	US-Equity
24.2%	29.4%	29.4%	48.8%	32.9%	8.3%	14.9%	30.3%	8.4%	34.9%	27.6%	30.8%	11.8%	27.7%	15.8%
Real Estate	US-Equity	US-Equity	Debt	US-Equity	US-Equity	Gold	US-Equity	Debt	Gold	US-Equity	Ind-Equity	Real Estate	Ind-Equity	Gold
24.0%	21.1%	20.3%	8.5%	15.9%	6.5%	10.9%	14.5%	6.9%	21.1%	21.2%	25.6%	9.1%	21.3%	12.4%
Ind-Equity	Debt	Gold	Ind-Equity	Debt	Real Estate	Debt	Debt	Real Estate	Ind-Equity	Ind-Equity	Debt	Ind-Equity	Gold	Ind-Equity
19.2%	9.0%	11.7%	8.1%	9.6%	2.2%	9.2%	6.4%	5.7%	13.5%	16.1%	3.8%	5.7%	15.2%	11.3%
US-Equity	Real Estate	Real Estate	Real Estate	Real Estate	Ind-Equity	Real Estate	Gold	Ind-Equity	Debt	Debt	Real Estate	Debt	Debt	Debt
10.9%	8.9%	10.1%	4.9%	5.2%	-3.0%	7.6%	6.0%	4.6%	8.7%	9.5%	3.6%	4.1%	7.0%	3.8%
Debt	Ind-Equity	Debt	Gold	Gold	Gold	Ind-Equity	Real Estate	US-Equity	Real Estate	Real Estate	Gold	US-Equity	Real Estate	Real Estate
4.7%	-23.8%	9.6%	-18.0%	2.2%	-7.9%	4.4%	0.6%	4.2%	6.1%	3.0%	-2.7%	-9.1%	4.7%	2.0%

US Equity was the worst performer in 2022 but finished as the best performer in 2023

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. 2024 YTD Returns as on 30-Jun-2024. CY 2024 Real Estate Returns are updated till Mar-2024.

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



### Asset Allocation is an important driver of long-term returns



2 16 11			Past A	Annualised R	eturns			Max	Min 1Y	Max 1Y
Portfolio	<b>1</b> Y	<b>3</b> Y	5Y	<b>7</b> Y	10Y	15Y	20Y	Drawdown	Return	Return
Equity 70% : Debt 30%	21%	14%	14%	13%	12%	12%	14%	-40%	-35%	74%
Equity 50% : Debt 50%	17%	11%	12%	11%	11%	11%	13%	-27%	-23%	52%
Equity 30% : Debt 70%	13%	9%	10%	10%	9%	9%	11%	-14%	-10%	32%
Ind Equity (Nifty 50 TRI)	27%	17%	17%	16%	14%	14%	16%	-59%	-55%	110%
US Equity (S&P 500 TR)	28%	14%	20%	19%	17%	19%	14%	-44%	-33%	71%
Debt	7%	6%	7%	7%	7%	7%	7%	-4%	0%	15%
Gold	24%	14%	15%	13%	9%	10%	13%	-29%	-21%	79%





### 5Y Rolling Returns - 77% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

Rolling Returns 5Y	Equity 70%: Debt 30%	Equity 50%: Debt 50%	Equity 30%: Debt 70%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
Avg	14%	13%	11%	16%	<b>12</b> %	8%	12%
Min	2%	4%	5%	-1%	-6%	6%	-3%
Max	35%	27%	19%	47%	30%	9%	28%
>15%	28%	23%	8%	38%	46%	0%	36%
>12%	52%	37%	24%	66%	56%	0%	54%
>10%	[77%]	73%	49%	75%	59%	0%	64%
>7%	96%	98%	99%	87%	65%	71%	77%
>0%	100%	100%	100%	100%	91%	100%	93%
0 to -10%	0%	0%	0%	0%	9%	0%	7%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

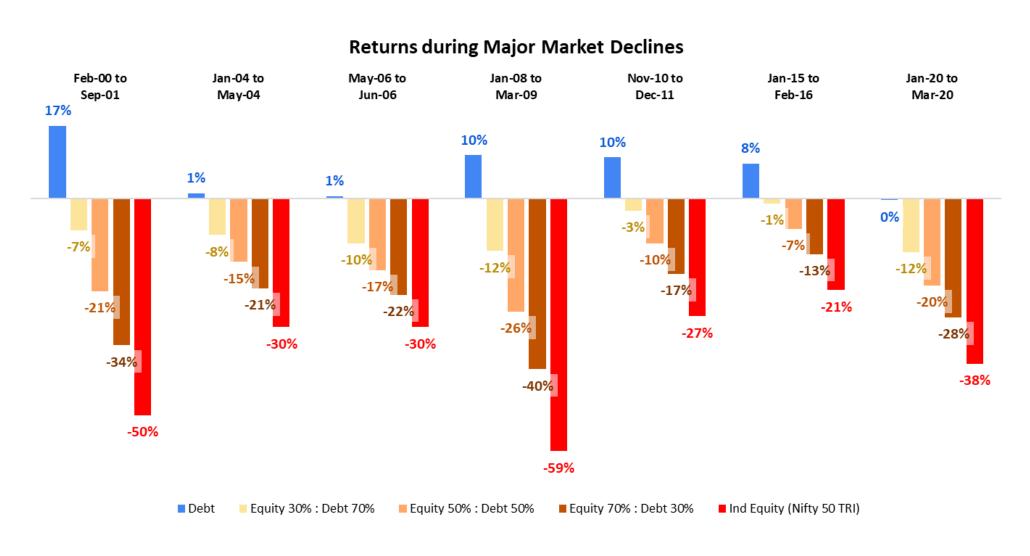


### 7Y Rolling Returns - 85% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

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
Avg	14%	13%	11%	15%	<b>12</b> %	8%	12%
Min	7%	8%	8%	5%	-5%	6%	-1%
Max	26%	21%	16%	30%	24%	9%	26%
>15%	29%	21%	3%	35%	51%	0%	37%
>12%	51%	39%	25%	65%	57%	0%	46%
>10%	85%	83%	50%	82%	63%	0%	57%
>7%	100%	100%	100%	98%	69%	76%	80%
>0%	100%	100%	100%	100%	95%	100%	99%
0 to -10%	0%	0%	0%	0%	5%	0%	1%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

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











### 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?

	now did the 30 rop runds rate in the 3absequent 31 renou:																							
2009-11	2012-14	2010-	12 2013-15	2	2011-13	2014-16		2012-14	2015-17	2	2013-15	2016-18	2	2014-16	2017-19		2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23
1	38	1	103		1	1		1	7		1	2		1	6		1	175	1	22	1	165	1	190
2	15	2	15		2	40		2	48		2	34		2	30		2	20	2	17	2	161	2	192
3	31	3	33		3	27		3	8		3	166		3	168		3	161	3	63	3	53	3	70
4	27	4	13		4	31		4	2		4	140		4	95		4	68	4	184	4	33	4	189
5	17	5	57		5	53		5	33		5	116		5	148		5	139	5	84	5	166	5	13
6	14	6	11		6	11		6	12		6	106		6	116		6	177	6	163	6	41	6	175
7	1	7	2		7	12		7	44		7	134		7	160		7	64	7	98	7	94	7	93
8	16	8	12		8	26		8	114		8	14		8	130		8	95	8	97	8	164	8	126
9	120	9	19		9	90		9	6		9	85		9	68		9	171	9	109	9	109	9	5
10	51	10	62		10	55		10	74		10	75		10	154		10	156	10	102	10	69	10	104
11	25	11	21		11	92		11	73		11	156		11	147		11	92	11	2	11	87	11	193
12	101	12	6		12	14		12	30		12	46		12	166		12	122	12	39	12	149	12	195
13	29	13	27	<b>」</b>	13	104		13	13	_	13	43		13	167		13	154	13	105	13	152	13	153
14	36	14	128		14	24		14	46	_	14	60		14	129		14	9	14	156	14	54	14	147
15	104	15	93		15	2		15	126	_	15	125		15	144		15	173	15	85	15	162	15	106
16	24	16	30	┛┕	16	144		16	20		16	96		16	109	L	16	90	16	106	16	123	16	2
17	116	17	43		17	10		17	51		17	131		17	137	L	17	93	17	59	17	17	17	151
18	67	18	91		18	81		18	3		18	12		18	98	L	18	116	18	144	18	105	18	152
19	74	19	55	<b>!</b>	19	96		19	37	_	19	57		19	120	L	19	71	19	49	19	95	19	150
20	105	20	14	<b>.</b> ⊢	20	141		20	28	_	20	105		20	113	L	20	147	20	119	20	146	20	89
21	3	21	132		21	137		21	11	-	21	145	_	21	163	L	21	100	21	57	21	145	21	128
22	12	22	121		22	136		22	85	-	22	91		22	104	F	22	129	22	171	22	147	22	187
23	131	23	70		23	47		23	10	-	23	101		23	88	F	23	172	23	117	23	122	23	191
24	113	24	45	<b> </b>	24	52		24	9	-	24	49		24	157	-	24	142	24	182	24	125	24	158
25	2	25	24	<b></b> ⊢	25	147		25	19	-	25	55	_	25	85	F	25	85	25	38	25	179	25	98
26	139	26	38	<b>.</b>  -	26	25		26	16	-	26	129	-	26	66	F	26	32	26	15	26	120	26	173
27	35	27	47	<b>.</b>  -	27	95		27	141	-	27	44	-	27	133	F	27	135	27	23	27	49	27	100
28	64	28	44	<b>.</b>  -	28	80		28	25	-	28	26	-	28	164	F	28	102	28	77	28	195	28	196
29	102	29	40	-	29	43		29	23	-	29	79	-	29	87	F	29	127	29	169	29	21	29	154
30	100	30	146	ı L	30	113		30	31	L	30	158	L	30	67	L	30	134	30	46	30	45	30	55

The number

1 fund
of
2018-20
is
currently
ranked
190

**Total Number of Funds in the Universe** 

#### **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	
7	1	
25	2	
21	3	
NA	4	
51	5	
46	6	
76	7	
NA	8	
45	9	
56	10	
58	11	
22	12	
31	13	
6	14	
2	15	
8	16	
5	17	
38	18	
78	19	
54	20	
85	21	
NA	22	
NA	23	
16	24	
11	25	
119	26	
4	27	
99	28	
13	29	
116	30	

10-12	2013-15	2011-13
NA	1	1
7	2	15
45	3	71
36	4	95
49	5	135
12	6	96
53	7	52
78	8	63
108	9	70
NA	10	17
6	11	6
8	12	7
4	13	76
20	14	12
2	15	105
39	16	33
38	17	98
67	18	68
9	19	90
61	20	141
11	21	123
73	22	112
94	23	45
25	24	14
91	25	26
107	26	8
13	27	3
NA	28	38
123	29	100
16	30	136

How d	lid the	3
2012-14	2015-17	
35	1	
4	2	
18	3	
93	4	
NA	5	
9	6	
1	7	
3	8	
24	9	
23	10	
21	11	
6	12	
13	13	
136	14	
33	15	
26	16	
NA	17	
78	18	
25	19	
16	20	
88	21	
44	22	
29	23	
32	24	
28	25	
94	26	
47	27	
20	28	
49	29	
12	30	

2014-16

3 4

Top F	unds F	а
2013-15	2016-18	
NA	1	
1	2	
101	3	
119	4	
NA	5	
46	6	
39	7	
146	8	
45	9	
125	10	
66	11	
18	12	
48	13	
8	14	
112	15	
NA	16	
106	17	
49	18	
60	19	
59	20	
123	21	
127	22	
58	23	
NA	24	
80	25	
28	26	
103	27	
NA	28	
136	29	
62	30	

n the	e Prior	3Y	Perio	d?
14-16	2017-19		2015-17	2018-2
145	1		140	1
99	2		143	2
NA	3		77	3
42	4		NA	4
40	5		56	5
1	6		139	6
53	7		79	7
148	8		142	8
141	9		14	9
143	10		114	10
66	11		85	11
43	12		43	12
118	13		131	13
NA	14		NA	14
89	15		NA	15
54	16		120	16
111	17		128	17
125	18		130	18
NA	19		129	19
138	20		2	20
137	21		121	21
136	22		152	22
83	23		89	23
NA	24		125	24
102	25		70	25
57	26		136	26
105	27		157	27
61	28		137	28
123	29		117	29
2	30		105	30

2016-18	2019-21
167	1
11	2
79	3
89	4
93	5
88	6
118	7
138	8
NA	9
137	10
NA	11
106	12
166	13
70	14
26	15
49	16
2	17
149	18
77	19
148	20
90	21
1	22
27	23
140	24
NA	25
160	26
34	27
142	28
134	29
82	30

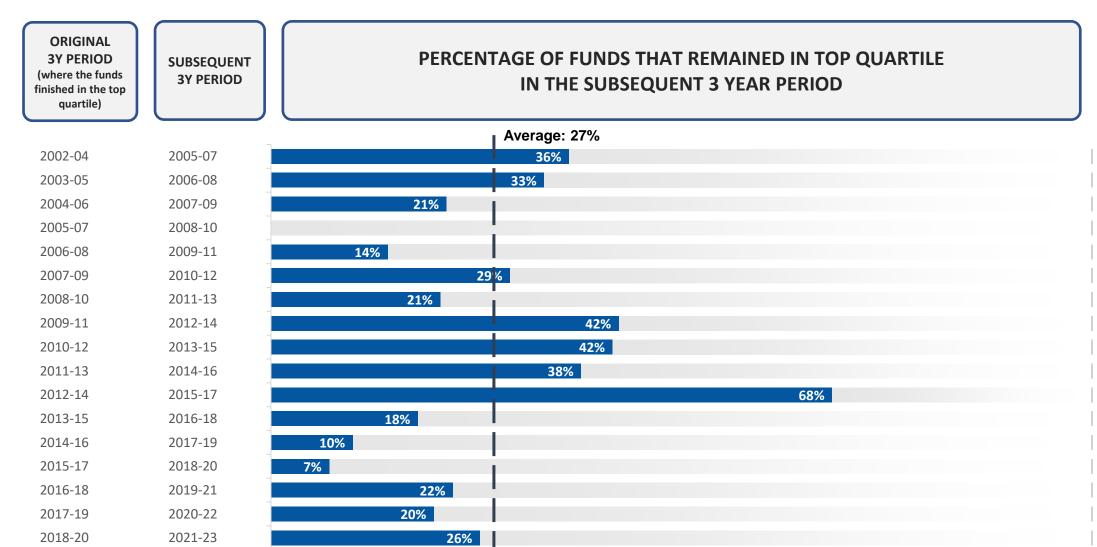
2017-19	2020-22	2018-20	2021-23
113	1	160	1
158	2	16	2
67	3	166	3
149	4	133	4
159	5	9	5
166	6	96	6
41	7	147	7
125	8	173	8
90	9	170	9
109	10	169	10
148	11	175	11
NA	12	5	12
157	13	107	13
154	14	122	14
135	15	116	15
76	16	153	16
17	17	140	17
96	18	NA	18
133	19	86	19
95	20	NA	20
29	21	118	21
NA	22	131	22
NA	23	77	23
NA	24	68	24
155	25	92	25
128	26	172	26
NA	27	164	27
68	28	87	28
88	29	63	29
147	30	NA	30

number
1 fund
currently
was
ranked
160
during
2018-20

	Total Number of Funds in the Universe																								
125	145		135	148	14	41	152		145	158		148	167		152	168	158		177	167	186	168	200	178	213

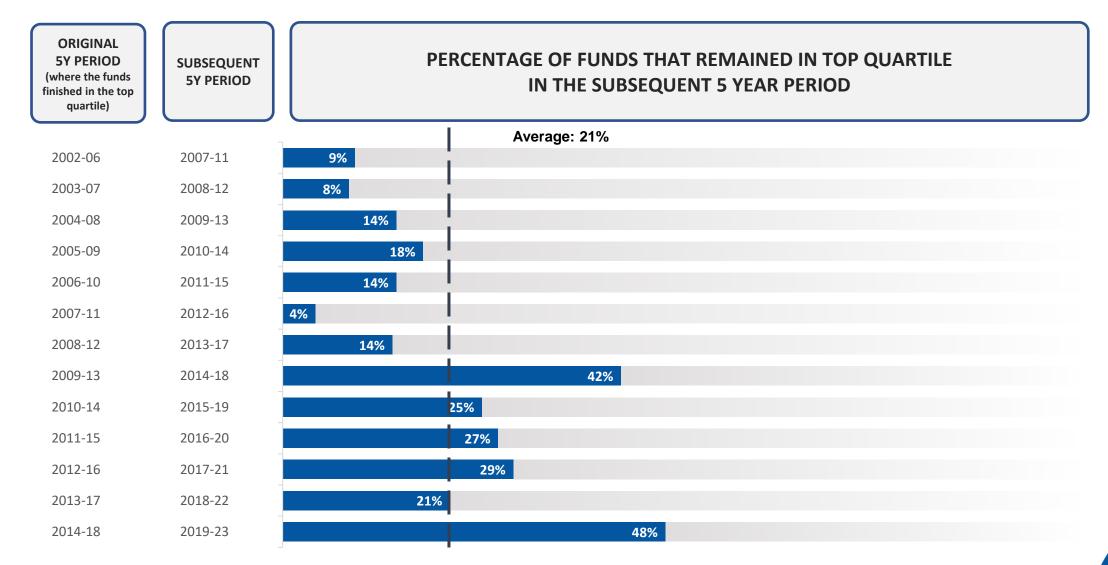


# Only 1 out of 4 Top Funds continue to remain in top over the next 3 years





# 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	2024 YTD
Dividend Yield	Global	Size (Midcap)	Global	Value	Momentum	Value	Momentum	Quality	Global	Quality	Value	Value	Value	Value
34%	21%	47%	50%	79%	11%	25%	57%	9%	34%	26%	56%	23%	63%	30%
Value	Quality	Momentum	Quality	Size (Midcap)	Low Volatility	Global	Size (Midcap)	Low Volatility 7%	Nifty 50 TRI	Size (Midcap)	Momentum	Nifty 50 TRI	Size (Midcap)	Momentum
31%	-10%	39%	20%	63%	10%	15%	56%		13%	26%	54%	6%	45%	30%
Quality	Low Volatility	Dividend Yield	Momentum	Momentum	Size (Midcap)	Dividend Yield	Value	Nifty 50 TRI	Momentum	Low Volatility	Size (Midcap)	Dividend Yield	Dividend Yield	Size (Midcap)
28%	-12%	34%	13%	50%	10%	13%	47%	5%	11%	24%	48%	5%	44%	22%
Low Volatility	Dividend Yield	Value	Nifty 50 TRI	Quality	Global	Momentum	Low Volatility	Global	Quality	Global	Dividend Yield	Size (Midcap)	Momentum	Dividend Yield
25%	-13%	32%	8%	40%	6%	10%	30%	4%	6%	21%	34%	4%	42%	17%
Size (Midcap)	Momentum	Low Volatility	Low Volatility	Low Volatility 37%	Quality	Size (Midcap)	Nifty 50 TRI	Dividend Yield	Low Volatility	Momentum	Global	Low Volatility	Low Volatility	Global
20%	-16%	32%	7%		2%	7%	30%	1%	5%	20%	31%	2%	32%	16%
Momentum	Nifty 50 TRI	Quality	Size (Midcap)	Dividend Yield	Nifty 50 TRI	Nifty 50 TRI	Quality	Momentum	Dividend Yield	Nifty 50 TRI	Quality	Quality	Quality	Quality
20%	-24%	31%	-1%	37%	-3%	4%	30%	-2%	1%	16%	26%	-4%	32%	13%
Nifty 50 TRI	Size (Midcap)	Nifty 50 TRI	Dividend Yield	Nifty 50 TRI	Value	Low Volatility 3%	Dividend Yield	Size (Midcap)	Size (Midcap)	Dividend Yield	Nifty 50 TRI	Momentum	Global	Nifty 50 TRI
19%	-31%	29%	-5%	33%	-7%		29%	-13%	1%	16%	26%	-5%	28%	11%
Global	Value	Global	Value	Global	Dividend Yield	Quality	Global	Value	Value	Value	Low Volatility	Global	Nifty 50 TRI	Low Volatility
10%	-38%	19%	-14%	16%	-9%	1%	15%	-26%	-14%	8%	24%	-9%	21%	11%

## Diversification by Investment Styles has outperformed the FundsIndia Index over the long run

Index (as on 30-Jun-2024)	Com	pound A	nnualize	d Return	No of times your money multiplied						
	<b>1</b> Y	3Y	5Y	10Y	15Y	1Y	3Y	5Y	10Y	15Y	
Quality	34.3	17.5	18.9	15.0	18.7	1.3x	1.6x	2.4x	4.0x	13.1x	
Value	91.6	41.6	30.6	17.0	17.7	1.9x	2.8x	3.8x	4.8x	11.5x	
Size (Midcap)	56.4	27.9	27.9	20.1	19.4	1.6x	2.1x	3.4x	6.3x	14.3x	
Momentum	67.1	26.8	26.9	23.3	22.3	1.7x	2.0x	3.3x	8.1x	20.5x	
Low Volatility	32.9	17.6	18.9	15.5	17.1	1.3x	1.6x	2.4x	4.2x	10.6x	
Dividend Yield	49.3	25.9	21.5	14.5	16.7	1.5x	2.0x	2.6x	3.9x	10.2x	
Nifty 50 TRI	26.7	16.5	16.7	13.6	13.5	1.3x	1.6x	2.2x	3.6x	6.7x	
Nifty 500 TRI	38.7	20.0	19.8	15.1	14.6	1.4x	1.7x	2.5x	4.1x	7.7x	

#### **Diversify Across Sectors**



#### **Sector Returns by Calendar Year**

Healthcare								•							
Sample	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Auto   Healthcare   Saw   Healthcare   Saw   Healthcare   Saw   Saw	Healthcare	FMCG	Media	IT	Financials	Healthcare	Metals	Realty	IT	Realty	Healthcare	Metals	Utilities	Realty	Realty
Telecom	36%	9%	59%	58%	57%	12%	45%	106%	24%	27%	57%	70%	22%	79%	40%
FMCG   Telecom   Financials   Telecom   52%   18%   54%   8%   11%   49%   11%   13%   20%   60%   18%   39%   35%   35%	Auto	Healthcare	Realty	Healthcare	Auto	Media	Oil & Gas	Cons Disc.	FMCG	Financials	IT	Utilities	Metals	Auto	Telecom
31%   -16%   52%   18%   54%   8%   11%   49%   11%   13%   20%   60%   18%   39%   35%	35%	-13%	53%	21%	57%	10%	27%	54%	14%	26%	55%	64%	22%	48%	37%
Financials   IT	FMCG	Telecom	Financials	Telecom	Cons Disc.	Cons Disc.	Auto	Telecom	Financials	Telecom	Cons Disc.	IT	FMCG	Cons Disc.	Auto
12%   46%   3%   10%   49%   -6%   8%   16%   55%   17%   33%   30%	31%	-16%	52%	18%	54%	8%	11%	49%	11%	13%	20%	60%	18%	39%	35%
IT	Financials	IT	FMCG	FMCG	Healthcare	Telecom	Utilities	Metals	Healthcare	IT	Metals	Realty	Oil & Gas	Healthcare	Utilities
29%         -19%         42%         9%         33%         0%         5%         41%         -15%         7%         14%         43%         15%         33%         28%           Cons Disc.         Cons Disc.         Cons Disc.         Cons Disc.         Cons Disc.         Oil & Gas         Hela         Utilities         IT         Cons Disc.         Oil & Gas         FMCG         Media         FMCG         Media         FMCG         Media         FMCG         Media         Cons Disc.         FMCG         Medals         Auto         FMCG         Media         Auto         FMCG         Medals         Auto         FMCG         Medals         Auto         FMCG         Medals         Auto         FMCG         Medals         Auto         Auto         Cons Disc.         Auto	30%	-18%	49%	12%	46%	3%	10%	49%	-6%	8%	16%	55%	17%	33%	30%
Cons Disc.         Cons Disc.         Cons Disc.         Cons Disc.         Oil & Gas         Utilities         IT         Cons Disc.         Oil & Gas         FMCG         FMCG         FMCG         Media         Financials         Telecom         Cons Disc.	IT	Auto	Auto	Auto	Media	FMCG	Financials	Financials	Utilities	Oil & Gas	Telecom	Telecom	Auto	Utilities	Oil & Gas
12%         -23%         40%         4%         20%         0%         5%         34%         -16%         -1%         13%         35%         10%         31%         25%           Media         Oil & Gas         Healthcare         Media         FMCG         Auto         FMCG         Media         Cons Disc.         Cons Disc.         Cons Disc.         Cons Disc.         FMCG         Metals           1 %         -29%         33%         1%         18%         0%         3%         33%         -16%         -2%         11%         30%         -1%         29%         23%           Telecom         Financials         Metals         Cons Disc.         IT         Oil & Gas         Media         Auto         Metals         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Auto         Utilities         Auto         Media         Auto         Media         Media         Financials         Auto         Media         Healthcare         Financials         Auto         Media         Auto         Media         Healthcare         Realty         Healthcare         Realty         Healthca	29%	-19%	42%	9%	33%	0%	5%	41%	-15%	7%	14%	43%	15%	33%	28%
Media         Oil & Gas         Healthcare         Media         FMCG         Auto         FMCG         Media         Cons Disc.         Cons Disc.         Cons Disc.         Cons Disc.         Cons Disc.         FMCG         Metals           Telecom         Financials         Metals         Cons Disc.         IT         Oil & Gas         Media         Auto         Metals         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare         Auto         Media         Auto         Media         Media         Media         Media         Financials         Auto         Media         Healthcare         Realty         Oil & Gas         Financials         Healthcare         Media         Financials         Auto         Media         Healthcare         Healthcare         Realty         Oil & Gas         Financials         IT         Financials         -23%         -7%         4%         19%         -	Cons Disc.	Cons Disc.	Cons Disc.	Oil & Gas	Utilities	IT	Cons Disc.	Oil & Gas	Oil & Gas	FMCG	FMCG	Media	Financials	Telecom	Cons Disc.
4%         -29%         33%         1%         18%         0%         3%         33%         -16%         -2%         11%         30%         -1%         29%         23%           Telecom         Financials         Metals         Cons Disc.         IT         Oil & Gas         Media         Auto         Healthcare         Realty         Oil & Gas         Telecom         IT         Healthcare           2%         -29%         18%         -3%         18%         -3%         -1%         31%         -20%         -7%         9%         24%         -4%         24%         18%           Oil & Gas         Media         Oil & Gas         Financials         Oil & Gas         Utilities         Utilities         Auto         Utilities         Auto         Media         Auto         Media         Auto         19%         -10%         20%         9%           Metals         Utilities         Utilities         Utilities         Utilities         Healthcare         Realty         Healthcare         Realty         Media         Auto         10%         -10%         20%         9%	12%	-23%	40%	4%	20%	0%	5%	34%	-16%	-1%	13%	35%	10%	31%	25%
Telecom Financials Metals Cons Disc. IT Oil & Gas Media 2% -29% 18% -3% 18% -3% -1% 31% -20% -7% 9% 24% -4% 24% 18% 18% Oil & Gas Media Oil & Gas Media 1% -3% 13% -7% 12% -4% -6% 30% -23% -7% 4% 19% -10% 20% 9% Metals Utilities Utilities Utilities Utilities Telecom Financials 1% -34% 10% -14% 9% -5% -7% 29% -26% -11% 0% 18% -10% 18% -10% 19% 2%	Media	Oil & Gas	Healthcare	Media	FMCG	Auto	FMCG	Media	Cons Disc.	Cons Disc.	Auto	Cons Disc.	Cons Disc.	FMCG	Metals
2%         -29%         18%         -3%         18%         -3%         -1%         31%         -20%         -7%         9%         24%         -4%         24%         18%           Oil & Gas         Media -3%         Oil & Gas         Financials -7%         Oil & Gas         Utilities         Utilities         Auto         Utilities         Auto         Media         Auto         Media         -10%         20%         9%           Metals         Utilities         Utilities         Utilities         Telecom         Financials         IT         FMCG         Media         Auto         Utilities         Healthcare         Realty         Metals         IT           0%         -34%         10%         -14%         9%         -5%         -7%         29%         -26%         -11%         0%         18%         -10%         19%         2%	4%	-29%	33%	1%	18%	0%	3%	33%	-16%	-2%	11%	30%	-1%	29%	23%
Oil & Gas   Media   Oil & Gas   Financials   Oil & Gas   Utilities   Realty   Utilities   Auto   Utilities   Financials   Auto   Media   Financials   Oil & Gas   I	Telecom	Financials	Metals	Cons Disc.	IT	Oil & Gas	Media	Auto	Metals	Healthcare	Realty	Oil & Gas	Telecom	IT	Healthcare
1%       -33%       13%       -7%       12%       -4%       -6%       30%       -23%       -7%       4%       19%       -10%       20%       9%         Metals Owner of the control of	2%	-29%	18%	-3%	18%	-3%	-1%	31%	-20%	-7%	9%	24%	-4%	24%	18%
Metals 0%Utilities -34%Utilities 10%Utilities -14%Utilities 9%Financials -5%IT -7%FMCG 29%Media -26%Auto -11%Utilities 0%Healthcare 18%Realty -10%Metals 19%IT 2%	Oil & Gas	Media	Oil & Gas	Financials	Oil & Gas	Utilities	Realty	Utilities	Auto	Utilities	Financials	Auto	Media	Media	Financials
0%     -34%     10%     -14%     9%     -5%     -7%     29%     -26%     -11%     0%     18%     -10%     19%     2%	1%	-33%	13%	-7%	12%	-4%	-6%	30%	-23%	-7%	4%	19%	-10%	20%	9%
	Metals	Utilities	Utilities	Utilities	Telecom	Financials	IT	FMCG	Media	Auto	Utilities	Healthcare	Realty	Metals	IT
Utilizion Matala II Matala Dadhu Dadhu Dadhu Dadhu Dadhu Dadhu Matala Gil Con Financiala Hadhana Financiala FMCC	0%	-34%	10%	-14%	9%	-5%	-7%	29%	-26%	-11%	0%	18%	-10%	19%	2%
Otilities Metals II Metals Realty Realty Healthcare II Realty Metals Oil & Gas Financials Healthcare Financials Financials	Utilities	Metals	IT	Metals	Realty	Realty	Healthcare	IT	Realty	Metals	Oil & Gas	Financials	Healthcare	Financials	FMCG
-6% -48% -2% -14% 8% -14% 12% -31% -11% -4% <b>1</b> 4% -11% <b>13%</b> 0%	-6%	-48%	-2%	-14%	8%	-14%	-14%	12%	-31%	-11%	-4%	14%	-11%	13%	0%
Realty Realty Telecom Realty Metals Metals Telecom Healthcare Telecom Media Media FMCG IT Oil & Gas Media	Realty	Realty	Telecom	Realty	Metals	Metals	Telecom	Healthcare	Telecom	Media	Media	FMCG	IT	Oil & Gas	Media
-26% -52% -3% -32% 7% -31% -21% -3% -41% -30% -9% 10% -26% 13% -17%	-26%	-52%	-3%	-32%	7%	-31%	-21%	-3%	-41%	-30%	-9%	10%	-26%	13%	-17%

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

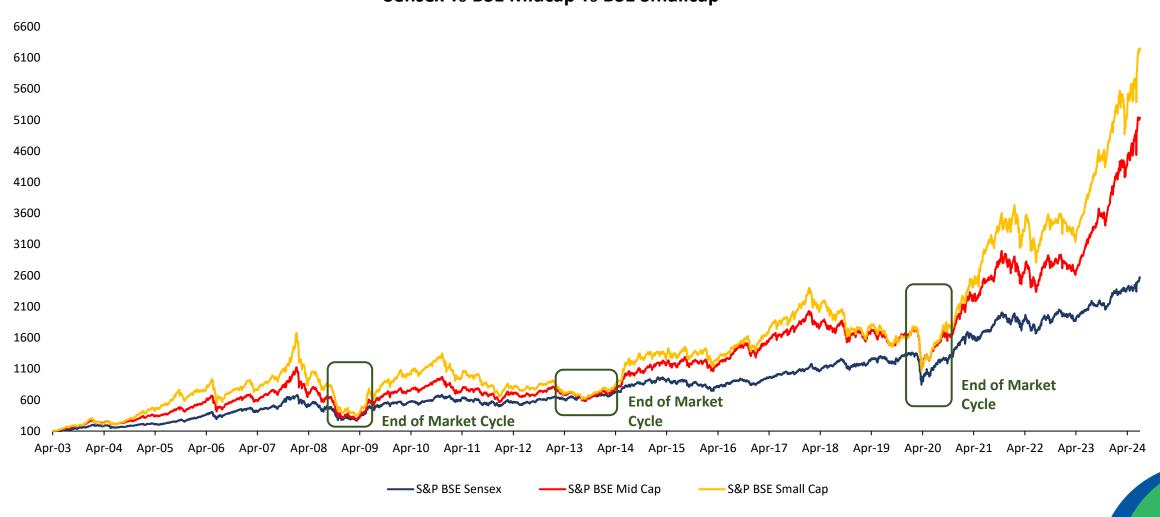


Returns of Market Cap Segments by Calendar Year														
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Mid Cap	Large Cap	Mid Cap	Large Cap	Small Cap	Small Cap	Mid Cap	Small Cap	Large Cap	Large Cap	Small Cap	Small Cap	Large Cap	Small Cap	Mid Cap
20%	-25%	47%	8%	72%	11%	7%	58%	3%	12%	26%	63%	5%	49%	22%
Large Cap	Mid Cap	Small Cap	Mid Cap	Mid Cap	Mid Cap	Large Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Small Cap
19%	-31%	40%	-1%	63%	10%	5%	56%	-13%	1%	26%	48%	4%	45%	22%
Small Cap	Small Cap	Large Cap	Small Cap	Large Cap	Large Cap	Small Cap	Large Cap	Small Cap	Small Cap	Large Cap	Large Cap	Small Cap	Large Cap	Large Cap
18%	-35%	33%	-6%	35%	-1%	1%	33%	-26%	-7%	16%	26%	-3%	21%	15%

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









**Disclaimer:** Wealth India Financial Services Pvt. Ltd is registered under the SEBI (Research Analyst) Regulations, 2014 (SEBI Regulations) as a Research Analyst vide Registration No. INH200000394.

The analyst for this report certifies that all the views expressed in this report accurately reflect his / her personal views about the subject company or companies, and its / their securities. No part of his / her compensation was / is / will be, directly / indirectly related to specific recommendations or views expressed in this report.

This material is for the personal information of the authorized recipient, and no action is solicited on the basis of this. It is not to be construed as an offer to sell, or the solicitation of an offer to buy any security, in any jurisdiction, where such an offer or solicitation would be illegal.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable, though its accuracy or completeness cannot be guaranteed. Neither Wealth India Financial Services Pvt. Ltd., nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance.

We and our affiliates, officers, directors, and employees worldwide:

Do not have any financial interest in the subject company / companies in this report;

Do not have any actual / beneficial ownership of one per cent or more in the company / companies mentioned in this document, or in its securities at the end of the month immediately preceding the date of publication of the research report, or the date of public appearance;

Do not have any other material conflict of interest at the time of publication of the research report, or at the time of public appearance;

Have not received any compensation from the subject company / companies in the past 12 months;

Have not managed or co-managed the public offering of securities for the subject company / companies in the past 12 months;

Have not received any compensation for investment banking, or merchant banking, or brokerage services from the subject company / companies in the past 12 months;

Have not served as an officer, director, or employee of the subject company;

Have not been engaged in market making activity for the subject company;

This document is not for public distribution. It has been furnished to you solely for your information, and must not be reproduced or redistributed to any other person.

Our mailing address is:

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