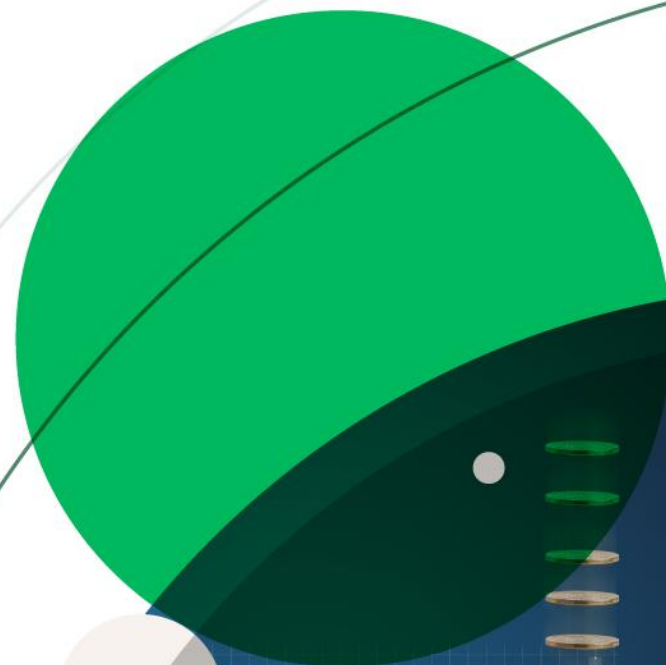


WEALTH CONVERSATIONS

September 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.

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Long Term Asset Class Performance

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

| Index (as on 31-Aug-2024) | Compound Annualized Returns (%) | | | | | | No of times your money multiplied | | | | | |
|-------------------------------------|---------------------------------|------|------|------|------|------|-----------------------------------|------|------|------|-------|-------|
| | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y |
| India – Equity (Nifty 50 TRI) | 32.6 | 15.2 | 19.4 | 13.6 | 13.3 | 16.1 | 1.3x | 1.5x | 2.4x | 3.6x | 6.5x | 19.9x |
| US – Equity (S&P 500 TRI in INR) | 29.1 | 14.6 | 19.7 | 16.8 | 18.5 | 14.0 | 1.3x | 1.5x | 2.5x | 4.7x | 12.7x | 13.7x |
| Gold (in INR) | 31.3 | 16.7 | 14.1 | 10.4 | 10.6 | 12.8 | 1.3x | 1.6x | 1.9x | 2.7x | 4.5x | 11.2x |
| Real Estate | 5.8 | 6.5 | 5.3 | 4.7 | 6.6 | 8.5 | 1.1x | 1.2x | 1.3x | 1.6x | 2.6x | 5.1x |
| Debt* | 7.4 | 5.8 | 6.4 | 7.3 | 7.5 | 7.4 | 1.1x | 1.2x | 1.4x | 2.0x | 3.0x | 4.2x |

Indian Equities have given 16% returns over 20 years

Indian Equities multiplied ~20 times in 20 years

Returns as on 31-Aug-2024

Source: Ace MF Nxt, Gold.org, NHB, Investing.com, FundsIndia Research.S&P 500 TR and Gold returns are adjusted for USD-INR Exchange Rate. Debt*: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund. *Real Estate Returns are calculated based on NHB Residex (returns for the period Dec-02 to Dec-08 are considered for 5 cities and for 15 cities post Dec-08 till Jun-2024).

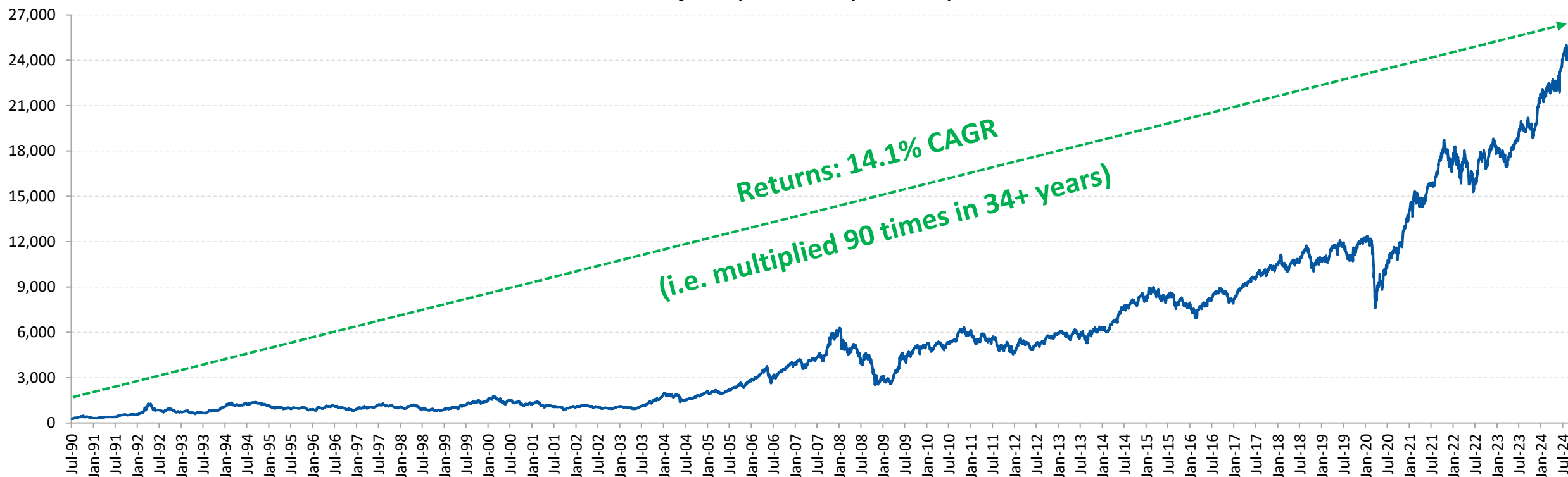


Understanding Equity Returns & Volatility

Indian Equities – The long term story...

14.1% i.e. 90 times in last 34+ years

Nifty 50 (Since July - 1990)



Mid & Small Caps have delivered 16-19% returns in the last 15 years...

| Index (as on 31-Aug-2024) | Compound Annualized Returns (%) | | | | | | No of times your money multiplied | | | | | |
|------------------------------|---------------------------------|------|------|------|-------------|-------------|-----------------------------------|------|------|------|--------------|--------------|
| | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y |
| Large Cap | | | | | | | | | | | | |
| BSE Sensex TRI | 28.6 | 14.2 | 18.6 | 13.4 | 13.2 | 16.4 | 1.3x | 1.5x | 2.3x | 3.5x | 6.4x | 20.9x |
| Nifty 50 TRI | 32.6 | 15.2 | 19.4 | 13.6 | 13.3 | 16.1 | 1.3x | 1.5x | 2.4x | 3.6x | 6.5x | 19.9x |
| Nifty 100 TRI | 38.3 | 16.1 | 20.0 | 14.2 | 13.8 | 16.5 | 1.4x | 1.6x | 2.5x | 3.8x | 7.0x | 21.4x |
| Mid Cap | | | | | | | | | | | | |
| BSE Mid Cap TRI | 58.9 | 28.7 | 31.0 | 19.4 | 16.6 | -- | 1.6x | 2.1x | 3.9x | 5.9x | 10.1x | -- |
| Nifty Midcap 150 TRI | 50.1 | 27.9 | 31.9 | 20.8 | 18.6 | -- | 1.5x | 2.1x | 4.0x | 6.6x | 13.0x | -- |
| Small Cap | | | | | | | | | | | | |
| BSE Small Cap TRI | 51.8 | 28.7 | 36.1 | 19.5 | 16.1 | -- | 1.5x | 2.1x | 4.7x | 6.0x | 9.4x | -- |
| Nifty Smallcap 250 TRI | 53.3 | 28.1 | 33.5 | 17.9 | 16.1 | -- | 1.5x | 2.1x | 4.2x | 5.2x | 9.4x | -- |
| Flexi Cap | | | | | | | | | | | | |
| Nifty 500 TRI | 41.6 | 18.9 | 22.7 | 15.3 | 14.2 | 16.7 | 1.4x | 1.7x | 2.8x | 4.2x | 7.3x | 22.0x |

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

| Scheme (as on 31-Aug-2024) | Compounded Annualized Returns (%) | | | | | | No of Times Your Money Multiplied | | | | | |
|--------------------------------------|-----------------------------------|------|------|------|------|------|-----------------------------------|------|------|------|-------|-------|
| | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y |
| Large Cap | | | | | | | | | | | | |
| Franklin India Bluechip Fund | 35.3 | 14.0 | 19.2 | 12.6 | 13.0 | 16.2 | 1.4x | 1.5x | 2.4x | 3.3x | 6.3x | 20.3x |
| HDFC Top 100 Fund | 39.7 | 21.1 | 20.5 | 13.8 | 14.3 | 18.4 | 1.4x | 1.8x | 2.5x | 3.6x | 7.4x | 29.5x |
| Mid Cap | | | | | | | | | | | | |
| Franklin India Prima Fund | 52.7 | 23.5 | 25.7 | 18.1 | 18.9 | 19.3 | 1.5x | 1.9x | 3.1x | 5.3x | 13.4x | 34.1x |
| Nippon India Growth Fund | 52.9 | 28.2 | 31.7 | 19.9 | 17.5 | 21.5 | 1.5x | 2.1x | 4.0x | 6.2x | 11.2x | 48.9x |
| Flexi Cap | | | | | | | | | | | | |
| Aditya Birla Sun Life Flexi Cap Fund | 40.1 | 16.4 | 21.3 | 15.6 | 15.1 | 18.6 | 1.4x | 1.6x | 2.6x | 4.2x | 8.2x | 30.2x |
| Franklin India Flexi Cap Fund | 45.1 | 22.5 | 25.2 | 16.5 | 16.4 | 19.1 | 1.5x | 1.8x | 3.1x | 4.6x | 9.8x | 32.9x |
| HDFC Flexi Cap Fund | 44.6 | 26.9 | 24.9 | 15.8 | 16.4 | 19.7 | 1.4x | 2.0x | 3.0x | 4.3x | 9.8x | 36.7x |

16% to 22% returns
over 20 years



Nasdaq 100 has delivered ~19% returns in the last 20 years

| Index (in INR) (as on 31-Aug-2024) | Compounded Annualized Returns | | | | | | No. of times your money multiplied | | | | | |
|---|-------------------------------|------|------|------|-------------|-------------|------------------------------------|------|------|------|--------------|--------------|
| | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y | 1Y | 3Y | 5Y | 10Y | 15Y | 20Y |
| Nasdaq 100 | 29.2 | 14.0 | 25.5 | 22.1 | 23.7 | 18.7 | 1.3x | 1.5x | 3.1x | 7.4x | 24.2x | 31.0x |
| S&P 500 | 29.1 | 14.6 | 19.7 | 16.8 | 18.5 | 14.0 | 1.3x | 1.5x | 2.5x | 4.7x | 12.7x | 13.7x |
| MSCI World (represents Developed Markets) | 24.5 | 10.2 | 15.0 | 11.3 | -- | -- | 1.2x | 1.3x | 2.0x | 2.9x | -- | -- |
| MSCI Emerging Markets | 13.9 | -1.1 | 5.6 | 3.4 | -- | -- | 1.1x | 1.0x | 1.3x | 1.4x | -- | -- |

Nasdaq 100 multiplied ~ 31 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 Returns (Compound Annualised) for Nifty 50 TRI Since Inception i.e Jun-99 | | | | | | | |
|---|------|------|------|-----|------|------|------|
| | 15 Y | 12 Y | 10 Y | 7 Y | 5 Y | 3 Y | 1 Y |
| Average | 14% | 14% | 14% | 15% | 15% | 15% | 16% |
| Maximum | 19% | 22% | 22% | 30% | 47% | 62% | 108% |
| Minimum | 9% | 6% | 5% | 5% | -1% | -15% | -55% |
| % No. of Times | | | | | | | |
| Less than 0% | 0% | 0% | 0% | 0% | 0.1% | 7% | 24% |
| Less than 7% | 0% | 2% | 1% | 2% | 14% | 22% | 36% |
| Greater than 7% | 100% | 98% | 99% | 98% | 86% | 78% | 64% |
| Greater than 10% | 95% | 90% | 84% | 83% | 73% | 67% | 58% |
| Greater than 12% | 80% | 71% | 70% | 67% | 65% | 58% | 53% |
| Greater than 15% | 34% | 32% | 40% | 37% | 38% | 43% | 46% |

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

| Nifty 50 TRI - % times multiplied over years (since inception Jun-99) | | | | | | | | | | | |
|---|--------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Multiply | No. of Years | | | | | | | | | | |
| | 5 Year | 6 Year | 7 Year | 8 Year | 9 Year | 10 Year | 11 Year | 12 Year | 13 Year | 14 Year | 15 Year |
| 2 times | 38% | 65% | 80% | 94% | 95% | 98% | 100% | 100% | 100% | 100% | 100% |
| 3 times | 14% | 23% | 25% | 42% | 59% | 73% | 86% | 92% | 94% | 100% | 100% |
| 4 times | 8% | 9% | 15% | 17% | 24% | 42% | 56% | 67% | 81% | 91% | 97% |
| 5 times | 4% | 3% | 8% | 11% | 14% | 22% | 28% | 40% | 51% | 69% | 87% |

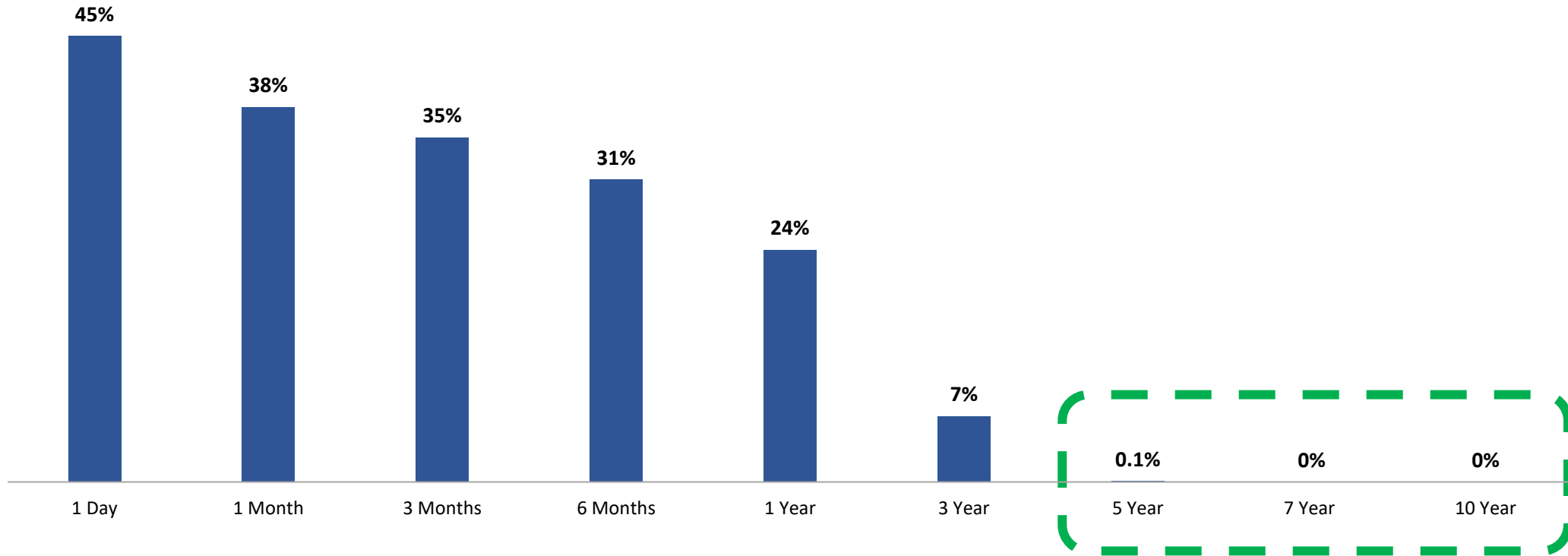
80% of the times Indian Equities have **doubled** in 6-7 years

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

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

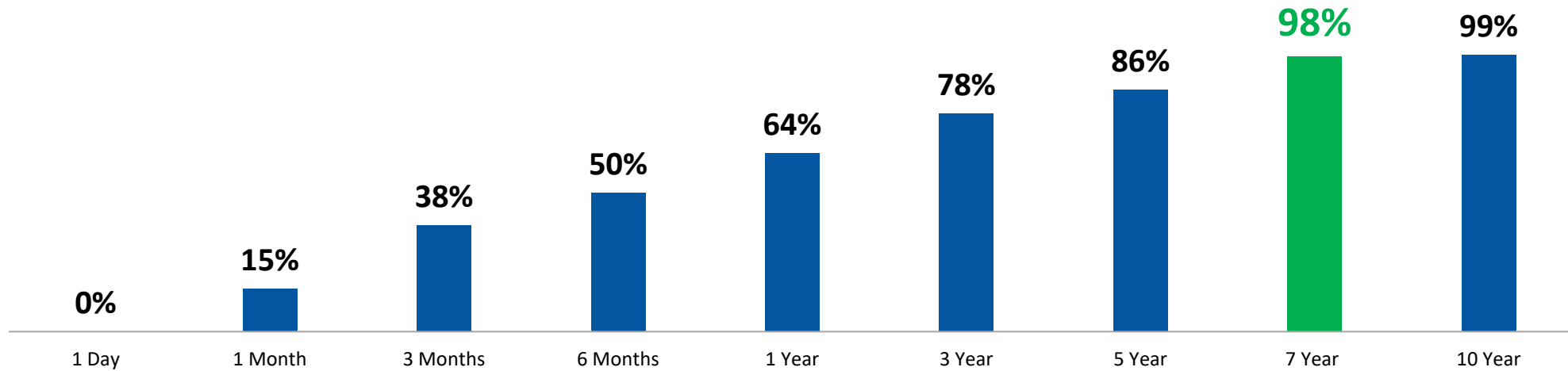
Longer the time frame, **lower the odds of negative returns**

Nifty 50 TRI - % Instances of Negative Returns since Inception

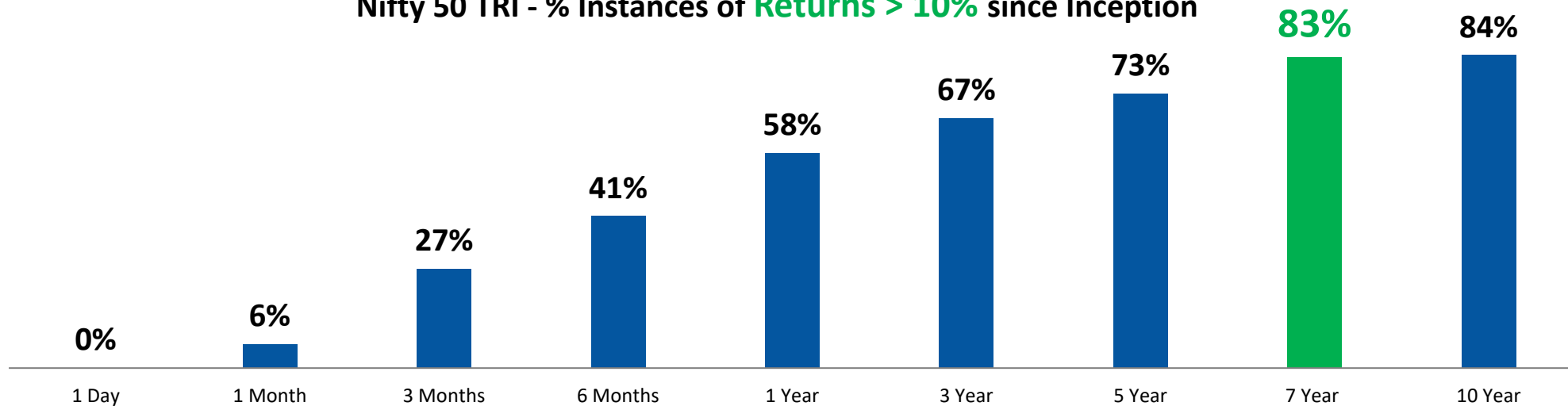


Longer the time frame, **higher the odds of better returns**

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



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



Equities have beaten Inflation over the long run

Year wise Outperformance of Nifty 50 TRI vs Inflation (2000 to 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% | 11% | 10% | 9% | 7% |
| Min | -58% | -21% | -14% | -14% | -10% | -8% | -3% | -5% | -4% | 0% | 0% | 0% | 1% | 2% | 3% | 4% | 5% | 6% | 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 | 24 | |
| Jan-00 | -24% | -21% | -14% | 4% | 5% | 10% | 13% | 17% | 4% | 10% | 10% | 6% | 6% | 6% | 7% | 6% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 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% | 7% | 6% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | | | | | |
| Jan-05 | 35% | 36% | 39% | 4% | 16% | 14% | 6% | 6% | 6% | 8% | 6% | 6% | 8% | 7% | 7% | 7% | 8% | 8% | 9% | | | | | | |
| Jan-06 | 38% | 41% | -4% | 12% | 11% | 2% | 4% | 3% | 5% | 4% | 3% | 5% | 5% | 5% | 6% | 6% | 6% | 6% | | | | | | | |
| Jan-07 | 45% | -21% | 4% | 5% | -5% | -2% | -2% | 1% | 0% | 1% | 2% | 3% | 3% | 4% | 5% | 4% | 5% | | | | | | | | |
| Jan-08 | -58% | -11% | -6% | -14% | -10% | -8% | -3% | -5% | -4% | 0% | 0% | 0% | 1% | 2% | 3% | 4% | | | | | | | | | |
| Jan-09 | 73% | 38% | 8% | 10% | 7% | 11% | 7% | 7% | 9% | 8% | 8% | 8% | 10% | 9% | 9% | | | | | | | | | | |
| 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% | | | | | | | | | | | | |
| Jan-12 | 10% | 4% | 12% | 7% | 6% | 9% | 7% | 8% | 9% | 10% | 9% | 9% | | | | | | | | | | | | | |
| Jan-13 | -2% | 12% | 5% | 5% | 8% | 7% | 7% | 8% | 9% | 8% | 9% | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | | |
| Jan-18 | 3% | 6% | 8% | 11% | 9% | 9% | | | | | | | | | | | | | | | | | | | |
| Jan-19 | 9% | 10% | 13% | 10% | 11% | | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 11% | 16% | 10% | 12% | | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 21% | 10% | 12% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 1% | 8% | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 16% | | | | | | | | | | | | | | | | | | | | | | | | |

Historically, Equities have outperformed Inflation by 7-9%.

Outperformance >=0%
 Outperformance < 0%

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

Equities have outperformed Debt over the long run

Year wise Outperformance of Nifty 50 TRI vs Debt (2001 to 2023)

| Average | 11% | 9% | 9% | 9% | 8% | 8% | 7% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 7% | 7% | 8% | 8% | 9% | 8% | 8% |
|---------|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|-----|-----|-----|----|----|
| Max | 73% | 41% | 39% | 36% | 38% | 30% | 20% | 20% | 17% | 13% | 12% | 13% | 12% | 10% | 11% | 10% | 10% | 9% | 10% | 10% | 10% | 9% | 8% |
| Min | -64% | -23% | -7% | -13% | -8% | -6% | -2% | -4% | -4% | -1% | -1% | -1% | 0% | 1% | 1% | 3% | 4% | 5% | 6% | 6% | 7% | 6% | 8% |
| 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 | -26% | -16% | 8% | 8% | 13% | 16% | 20% | 6% | 12% | 12% | 7% | 8% | 7% | 8% | 7% | 6% | 7% | 6% | 6% | 6% | 7% | 6% | 8% |
| Jan-02 | -4% | 30% | 22% | 25% | 27% | 30% | 10% | 17% | 17% | 11% | 12% | 11% | 12% | 9% | 8% | 9% | 8% | 8% | 8% | 10% | 9% | 9% | |
| Jan-03 | 73% | 36% | 35% | 36% | 38% | 13% | 20% | 20% | 12% | 13% | 12% | 13% | 11% | 10% | 11% | 10% | 10% | 9% | 10% | 10% | 10% | | |
| Jan-04 | 8% | 20% | 25% | 30% | 3% | 13% | 14% | 6% | 8% | 7% | 9% | 7% | 5% | 7% | 7% | 7% | 6% | 7% | 7% | 7% | | | |
| Jan-05 | 34% | 34% | 39% | 2% | 15% | 14% | 6% | 8% | 7% | 8% | 6% | 5% | 7% | 6% | 6% | 6% | 7% | 7% | 8% | | | | |
| Jan-06 | 35% | 41% | -6% | 10% | 11% | 2% | 5% | 4% | 6% | 4% | 3% | 5% | 4% | 4% | 5% | 5% | 5% | 5% | | | | | |
| Jan-07 | 47% | -23% | 3% | 6% | -4% | 0% | 0% | 3% | 1% | 1% | 2% | 2% | 2% | 3% | 4% | 3% | 4% | | | | | | |
| Jan-08 | -64% | -14% | -5% | -13% | -8% | -6% | -2% | -4% | -4% | -1% | -1% | -1% | 0% | 1% | 1% | 3% | | | | | | | |
| Jan-09 | 72% | 41% | 11% | 14% | 11% | 13% | 9% | 8% | 9% | 8% | 8% | 7% | 9% | 8% | 8% | | | | | | | | |
| Jan-10 | 14% | -12% | -2% | -2% | 3% | 1% | 0% | 2% | 2% | 2% | 3% | 4% | 3% | 4% | | | | | | | | | |
| Jan-11 | -33% | -9% | -7% | 0% | -2% | -3% | 0% | 1% | 1% | 1% | 3% | 3% | 4% | | | | | | | | | | |
| Jan-12 | 20% | 9% | 14% | 7% | 4% | 7% | 6% | 6% | 6% | 8% | 7% | 7% | | | | | | | | | | | |
| Jan-13 | -1% | 10% | 2% | 1% | 5% | 4% | 4% | 5% | 6% | 6% | 7% | | | | | | | | | | | | |
| Jan-14 | 23% | 5% | 1% | 7% | 5% | 5% | 5% | 7% | 7% | 8% | | | | | | | | | | | | | |
| Jan-15 | -11% | -8% | 1% | 1% | 1% | 3% | 5% | 5% | 6% | | | | | | | | | | | | | | |
| Jan-16 | -5% | 8% | 6% | 5% | 5% | 8% | 7% | 8% | | | | | | | | | | | | | | | |
| Jan-17 | 22% | 10% | 9% | 8% | 11% | 9% | 9% | | | | | | | | | | | | | | | | |
| Jan-18 | -1% | 2% | 4% | 8% | 6% | 7% | | | | | | | | | | | | | | | | | |
| Jan-19 | 4% | 6% | 11% | 9% | 9% | | | | | | | | | | | | | | | | | | |
| Jan-20 | 7% | 14% | 9% | 11% | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 21% | 11% | 12% | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 2% | 7% | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 14% | | | | | | | | | | | | | | | | | | | | | | |

Equities have outperformed Debt by 6-8%.

Outperformance >=0%
Outperformance < 0%

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

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

Equities have outperformed Gold over the long run

Year wise Outperformance of Nifty 50 TRI vs Gold (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 | 65% | 34% | 28% | 27% | 29% | 21% | 14% | 10% | 10% | 11% | 9% | 9% | 7% | 6% | 7% | 6% | 5% | 5% | 5% | 5% | 5% | 4% | 3% | 1% |
| Minimum | -79% | -34% | -23% | -31% | -23% | -14% | -10% | -7% | -6% | -3% | -4% | -5% | -4% | -2% | -2% | -1% | 1% | 1% | 2% | 1% | 1% | 2% | 2% | 1% |
| 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 |
| 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% | |
| 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% | 5% | | |
| Jan-04 | 11% | 14% | 16% | 21% | -6% | 2% | 1% | -7% | -4% | -1% | 3% | 2% | 2% | 3% | 3% | 3% | 2% | 3% | 3% | 3% | 2% | | | |
| Jan-05 | 17% | 18% | 26% | -11% | 0% | -1% | -10% | -7% | -1% | 1% | 1% | 1% | 3% | 2% | 2% | 1% | 3% | 2% | 3% | | | | | |
| Jan-06 | 21% | 30% | -18% | -4% | -4% | -13% | -9% | -4% | 0% | 0% | -1% | 2% | 1% | 0% | 0% | 1% | 1% | 1% | | | | | | |
| Jan-07 | 40% | -34% | -11% | -9% | -20% | -14% | -7% | -2% | -2% | -2% | 0% | 0% | -1% | -1% | 1% | 0% | 1% | | | | | | | |
| Jan-08 | -79% | -31% | -23% | -31% | -23% | -13% | -7% | -6% | -6% | -3% | -3% | -3% | -4% | -2% | -2% | -1% | | | | | | | | |
| Jan-09 | 54% | 22% | -8% | -1% | 5% | 10% | 9% | 7% | 8% | 7% | 6% | 5% | 7% | 6% | 5% | | | | | | | | | |
| 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% | | | | | | | | | | | | | |
| Jan-14 | 31% | 17% | 9% | 12% | 9% | 7% | 4% | 7% | 6% | 6% | | | | | | | | | | | | | | |
| Jan-15 | 5% | 0% | 6% | 5% | 2% | 1% | 5% | 3% | 3% | | | | | | | | | | | | | | | |
| Jan-16 | -7% | 8% | 5% | 2% | -1% | 4% | 3% | 3% | | | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 28% | 11% | 9% | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | -6% | 0% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 6% | | | | | | | | | | | | | | | | | | | | | | | |

Over 15-20 year periods, Equities have outperformed Gold by 2-3%.

Outperformance >=0%
Outperformance < 0%

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

Over the longer time frame, Equities have beaten Real Estate

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

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

Equities have outperformed Real Estate by 4-6%.

Outperformance >=0%
Outperformance < 0%

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

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

| 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% | 14% | | | |
| Jan-05 | 39% | 40% | 46% | 11% | 22% | 21% | 13% | 15% | 15% | 16% | 14% | 13% | 15% | 14% | 14% | 14% | 15% | 14% | 15% | | | | | |
| Jan-06 | 42% | 49% | 4% | 18% | 18% | 10% | 13% | 12% | 14% | 12% | 11% | 13% | 12% | 12% | 13% | 13% | 13% | 13% | | | | | | |
| Jan-07 | 57% | -11% | 11% | 13% | 4% | 8% | 8% | 11% | 9% | 9% | 10% | 10% | 10% | 11% | 12% | 11% | 12% | | | | | | | |
| Jan-08 | -50% | -7% | 1% | -6% | 0% | 2% | 6% | 4% | 4% | 7% | 7% | 7% | 8% | 9% | 9% | 10% | | | | | | | | |
| Jan-09 | 73% | 44% | 16% | 20% | 17% | 20% | 16% | 15% | 16% | 15% | 15% | 15% | 16% | 15% | 15% | | | | | | | | | |
| Jan-10 | 19% | -5% | 6% | 6% | 11% | 9% | 8% | 10% | 10% | 10% | 11% | 12% | 11% | 12% | | | | | | | | | | |
| Jan-11 | -24% | 0% | 2% | 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% | | | | | | | | | | | | | | |
| Jan-15 | -3% | 1% | 9% | 9% | 9% | 11% | 13% | 12% | 13% | | | | | | | | | | | | | | | |
| Jan-16 | 4% | 16% | 13% | 13% | 13% | 15% | 14% | 15% | | | | | | | | | | | | | | | | |
| Jan-17 | 29% | 17% | 16% | 16% | 18% | 16% | 16% | | | | | | | | | | | | | | | | | |
| Jan-18 | 6% | 10% | 12% | 15% | 13% | 14% | | | | | | | | | | | | | | | | | | |
| Jan-19 | 13% | 15% | 18% | 15% | 16% | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 16% | 21% | 15% | 17% | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 25% | 15% | 17% | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 6% | 13% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 21% | | | | | | | | | | | | | | | | | | | | | | | |

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

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

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

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

Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 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% | 7% | 7% |
| Feb-08 | 9% | 6% | 7% | 9% | 8% | 8% |
| Mar-08 | 9% | 5% | 7% | 8% | 8% | 8% |
| May-08 | 8% | 7% | 8% | 9% | 9% | 7% |
| Jun-08 | 9% | 8% | 9% | 9% | 10% | 7% |
| Oct-09 | 9% | 10% | 10% | 10% | 9% | 12% |
| Dec-09 | 8% | 10% | 10% | 10% | 10% | 12% |
| Jan-10 | 8% | 10% | 10% | 10% | 11% | 12% |
| Apr-10 | 9% | 10% | 11% | 6% | 11% | 12% |
| Oct-10 | 8% | 9% | 8% | 8% | 11% | 10% |
| Nov-10 | 9% | 8% | 9% | 8% | 12% | 11% |
| Dec-10 | 9% | 9% | 9% | 10% | 11% | 11% |
| Jan-11 | 9% | 9% | 9% | 10% | 11% | 11% |
| Apr-13 | 7% | 14% | 15% | 13% | | |
| May-13 | 9% | 13% | 14% | | | |
| Jun-13 | 9% | 14% | 13% | | | |

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

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

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

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

Number of Times your Money Multiplied over the years - Nifty 50 TRI (2000 to 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 | 32.9x |
| Min | 0x | 0.5x | 0.6x | 0.6x | 0.9x | 1x | 1.1x | 1.5x | 1.4x | 1.6x | 1.8x | 2.1x | 1.6x | 2.5x | 3.4x | 3.2x | 5.5x | 7.1x | 7.9x | 8.9x | 6.9x | 11.1x | 12.4x |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Jan-00 | 0.9x | 0.7x | 0.8x | 1.4x | 1.5x | 2.2x | 3x | 4.9x | 2.4x | 4x | 5.1x | 3.9x | 4.9x | 5.5x | 7.1x | 7.1x | 6.9x | 9x | 10.2x | 11.5x | 13x | 14.7x | 16.8x |
| Jan-01 | 0.9x | 0.9x | 1.6x | 1.8x | 2.5x | 3.5x | 5.6x | 2.9x | 4.8x | 5.7x | 4.2x | 5.9x | 6.2x | 8x | 8.1x | 8.1x | 10.8x | 10.6x | 12.1x | 13.7x | 18.8x | 17.9x | 23.8x |
| 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 | 12x | 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 | | | | | |
| 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 | | | | | | |
| 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 | | | | | | | |
| 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 | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 1.2x | | | | | | | | | | | | | | | | | | | | | | |

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

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

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

| 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% | 20% | 20% | 19% |
|---------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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% | 23% | 21% | 19% |
| 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% | 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 | 29 |
| Jan-95 | -27% | -25% | -12% | -2% | 19% | 11% | 9% | 11% | 20% | 21% | 24% | 25% | 27% | 19% | 23% | 24% | 20% | 21% | 20% | 21% | 20% | 19% | 20% | 19% | 18% | 18% | 18% | 18% | 19% |
| Jan-96 | -22% | -3% | 8% | 34% | 21% | 16% | 18% | 28% | 28% | 31% | 31% | 33% | 24% | 28% | 28% | 24% | 24% | 23% | 25% | 23% | 22% | 23% | 21% | 21% | 20% | 21% | 21% | 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% | 23% | | |
| Jan-98 | 37% | 86% | 40% | 28% | 28% | 41% | 38% | 41% | 41% | 42% | 29% | 34% | 34% | 28% | 29% | 27% | 28% | 26% | 25% | 26% | 24% | 23% | 22% | 23% | 23% | 23% | | | |
| Jan-99 | 154% | 42% | 25% | 25% | 41% | 39% | 42% | 41% | 42% | 29% | 34% | 34% | 28% | 28% | 26% | 28% | 26% | 24% | 25% | 24% | 23% | 22% | 22% | 22% | 23% | | | | |
| Jan-00 | -20% | -12% | -1% | 22% | 23% | 29% | 30% | 33% | 19% | 26% | 26% | 20% | 22% | 20% | 22% | 20% | 19% | 20% | 19% | 18% | 18% | 18% | 18% | 19% | | | | | |
| Jan-01 | -3% | 10% | 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 | -49% | 1% | 10% | -1% | 6% | 5% | 11% | 9% | 9% | 11% | 10% | 10% | 9% | 11% | 12% | 13% | | | | | | | | | | | | | |
| Jan-09 | 102% | 61% | 24% | 27% | 22% | 27% | 22% | 20% | 21% | 19% | 18% | 17% | 18% | 18% | 19% | | | | | | | | | | | | | | |
| Jan-10 | 29% | -3% | 9% | 7% | 15% | 12% | 11% | 14% | 12% | 11% | 11% | 13% | 13% | 14% | | | | | | | | | | | | | | | |
| Jan-11 | -27% | 0% | 1% | 12% | 8% | 8% | 12% | 10% | 9% | 9% | 11% | 12% | 13% | | | | | | | | | | | | | | | | |
| Jan-12 | 36% | 18% | 29% | 20% | 17% | 20% | 16% | 15% | 14% | 16% | 16% | 17% | | | | | | | | | | | | | | | | | |
| Jan-13 | 3% | 26% | 15% | 13% | 17% | 13% | 12% | 12% | 14% | 15% | 16% | | | | | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | | | | | |
| Jan-17 | 36% | 15% | 12% | 11% | 15% | 16% | 18% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-18 | -2% | 2% | 4% | 11% | 12% | 15% | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-19 | 7% | 7% | 15% | 16% | 19% | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 7% | 20% | 20% | 22% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 35% | 27% | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 18% | 24% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 31% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

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

| 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 | 149.4x | 150.6x | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| 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 | 206.6x | 150.6x | |
| 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 | 115.3x | 150.6x | |
| 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 | 0.7x | 0.6x | 0.7x | 0.9x | 2.4x | 1.9x | 1.8x | 2.3x | 5.2x | 6.7x | 10.7x | 14.6x | 22.4x | 11.4x | 22.3x | 31.2x | 22.2x | 30.9x | 31.9x | 45.3x | 46x | 45.9x | 65x | 63.4x | 67.5x | 72x | 97.5x | 115.3x | 150.6x | |
| 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 | 206.6x | | |
| 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 | 12.7x | 8.9x | 13.3x | 12.8x | 19.7x | 18.5x | 19.2x | 26.6x | 27.3x | 27.4x | 32.3x | 38.1x | 48.9x | 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 | 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 | | | | | | | | | | | | | | | | | | | | | |
| Jan-16 | 1.1x | 1.4x | 1.4x | 1.5x | 1.6x | 2.2x | 2.5x | 3.3x | | | | | | | | | | | | | | | | | | | | | | |
| Jan-17 | 1.4x | 1.3x | 1.4x | 1.5x | 2x | 2.4x | 3.2x | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-18 | 1x | 1x | 1.1x | 1.5x | 1.8x | 2.3x | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-19 | 1.1x | 1.1x | 1.5x | 1.8x | 2.4x | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 1.1x | 1.4x | 1.7x | 2.2x | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 1.4x | 1.6x | 2.1x | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 1.2x | 1.5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 1.3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

Source: Ace MF Nxt, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment - 1Y, 2Y, 3Y etc For eg: If you invested on Jan-95, then over 5 years your money multiplied 2.4 times.

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

| 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% | 20% | 19% | 18% | |
|---------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| Max | 209% | 119% | 72% | 58% | 56% | 50% | 39% | 41% | 41% | 40% | 37% | 33% | 31% | 30% | 28% | 27% | 28% | 26% | 26% | 26% | 24% | 23% | 23% | 23% | 22% | 22% | 22% | 20% | 18% | |
| 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% | 18% | 18% | 18% | |
| 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 | -23% | -18% | -9% | 1% | 26% | 14% | 11% | 12% | 20% | 21% | 23% | 25% | 27% | 19% | 22% | 22% | 19% | 20% | 19% | 21% | 20% | 19% | 20% | 19% | 18% | 18% | 19% | 18% | 18% | |
| Jan-96 | -13% | -2% | 10% | 42% | 23% | 18% | 18% | 27% | 27% | 29% | 30% | 32% | 23% | 26% | 26% | 23% | 23% | 22% | 24% | 23% | 22% | 22% | 21% | 20% | 20% | 21% | 20% | 20% | | |
| Jan-97 | 11% | 24% | 68% | 34% | 25% | 24% | 34% | 33% | 34% | 36% | 37% | 27% | 30% | 29% | 25% | 26% | 24% | 26% | 25% | 24% | 24% | 23% | 22% | 21% | 22% | 21% | 22% | | | |
| Jan-98 | 38% | 107% | 43% | 29% | 27% | 38% | 36% | 37% | 39% | 40% | 28% | 31% | 31% | 26% | 27% | 25% | 27% | 26% | 24% | 25% | 23% | 22% | 22% | 23% | 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% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 5% | 17% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 31% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

Number of Times Money Multiplied - Lumpsum Investment in 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 | 99.5x | 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 | 0.9x | 1.1x | 0.9x | 1.2x | 1.3x | 1.9x | 2x | 2.2x | 2.8x | 2.6x | 2.8x | 3.1x | 4.3x | 4.8x | 6.1x | | | | | | | | | | | | | |
| Jan-09 | 1.7x | 2x | 1.7x | 2.2x | 2.4x | 3.6x | 3.8x | 4x | 5.2x | 5.2x | 5.1x | 5.9x | 8.6x | 9x | 12x | | | | | | | | | | | | | | |
| Jan-10 | 1.2x | 1x | 1.3x | 1.4x | 2.2x | 2.3x | 2.4x | 3.1x | 3x | 3.1x | 3.5x | 4.8x | 5.5x | 7.1x | | | | | | | | | | | | | | | |
| Jan-11 | 0.8x | 1.1x | 1.2x | 1.8x | 1.9x | 2x | 2.5x | 2.5x | 2.6x | 3.1x | 4.2x | 4.3x | 5.5x | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | |
| Jan-13 | 1.1x | 1.6x | 1.7x | 1.8x | 2.4x | 2.3x | 2.4x | 2.7x | 3.8x | 4x | 5.1x | | | | | | | | | | | | | | | | | | |
| Jan-14 | 1.6x | 1.6x | 1.7x | 2.2x | 2.2x | 2.2x | 2.7x | 3.5x | 3.8x | 4.8x | | | | | | | | | | | | | | | | | | | |
| Jan-15 | 1.1x | 1.1x | 1.4x | 1.4x | 1.4x | 1.7x | 2.4x | 2.5x | 3.3x | | | | | | | | | | | | | | | | | | | | |
| Jan-16 | 1.0 | 1.3 | 1.3 | 1.4 | 1.5 | 2.2 | 2.4 | 3.1 | | | | | | | | | | | | | | | | | | | | | |
| Jan-17 | 1.3 | 1.3 | 1.3 | 1.5 | 2.1 | 2.2 | 2.8 | | | | | | | | | | | | | | | | | | | | | | |
| Jan-18 | 1.0 | 1.0 | 1.2 | 1.6 | 1.7 | 2.2 | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-19 | 1.0 | 1.2 | 1.7 | 1.7 | 2.3 | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 1.2 | 1.6 | 1.7 | 2.2 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 1.4 | 1.5 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 1.1 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

Source: Ace MF Nxt, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc For eg: If you invested on Jan-95, then over 5 years your money multiplied 3.2 times.

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

Year wise 6M STP Returns of Nifty 50 TRI (2000 to 2023)

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

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

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

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

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

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

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

| 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% | 19% | 18% | |
|---------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Max | 150% | 99% | 68% | 56% | 55% | 46% | 39% | 38% | 38% | 39% | 37% | 32% | 31% | 29% | 26% | 26% | 27% | 26% | 25% | 24% | 24% | 23% | 22% | 23% | 22% | 22% | 22% | 20% | 19% |
| 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% | 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 | 29 |
| 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% | 19% |
| Jan-96 | -17% | -4% | 8% | 41% | 22% | 17% | 17% | 26% | 26% | 28% | 30% | 32% | 23% | 26% | 25% | 22% | 23% | 22% | 23% | 22% | 21% | 22% | 21% | 20% | 20% | 20% | 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% | 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% | 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% | 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% | 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% | 20% | 20% | 20% | 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% | 21% | 21% | 21% | 21% | 21% | 21% | | |
| Jan-04 | 26% | 37% | 41% | 44% | 18% | 25% | 25% | 19% | 20% | 18% | 21% | 20% | 19% | 19% | 18% | 17% | 17% | 18% | 17% | 17% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | | |
| Jan-05 | 45% | 47% | 50% | 16% | 25% | 24% | 17% | 19% | 17% | 21% | 19% | 18% | 19% | 17% | 16% | 16% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | | |
| Jan-06 | 33% | 43% | 3% | 17% | 17% | 11% | 14% | 13% | 17% | 15% | 14% | 16% | 14% | 13% | 13% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | | |
| Jan-07 | 52% | -10% | 11% | 13% | 7% | 10% | 10% | 15% | 14% | 13% | 14% | 12% | 12% | 12% | 14% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | | |
| Jan-08 | -36% | 4% | 9% | 2% | 7% | 7% | 13% | 12% | 11% | 13% | 11% | 11% | 11% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | | |
| Jan-09 | 66% | 41% | 18% | 21% | 18% | 24% | 21% | 19% | 20% | 17% | 16% | 16% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | | |
| Jan-10 | 19% | 0% | 9% | 8% | 17% | 15% | 13% | 15% | 13% | 12% | 12% | 14% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | | |
| Jan-11 | -12% | 7% | 7% | 17% | 15% | 13% | 15% | 13% | 12% | 12% | 14% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | | |
| Jan-12 | 21% | 13% | 26% | 20% | 17% | 19% | 15% | 14% | 14% | 16% | 15% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | | |
| Jan-13 | 8% | 30% | 21% | 17% | 19% | 15% | 13% | 14% | 16% | 15% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | | |
| Jan-14 | 50% | 25% | 18% | 21% | 15% | 13% | 14% | 17% | 15% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | | |
| Jan-15 | 0% | 2% | 11% | 7% | 6% | 8% | 12% | 11% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | 12% | 13% | | |
| Jan-16 | 6% | 18% | 10% | 8% | 10% | 14% | 13% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | | |
| Jan-17 | 18% | 6% | 5% | 8% | 14% | 12% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | | |
| Jan-18 | -2% | 1% | 6% | 13% | 12% | 15% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | | |
| Jan-19 | 1% | 9% | 18% | 15% | 18% | 15% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | | |
| Jan-20 | 36% | 38% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | 27% | 26% | | |
| Jan-21 | 27% | 16% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | 19% | 20% | | |
| Jan-22 | 7% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | | |
| Jan-23 | 33% | 32% | 31% | 30% | 29% | 28% | 27% | 26% | 25% | 24% | 23% | 22% | 21% | 20% | 19% | 18% | 17% | 16% | 15% | 14% | 13% | 12% | 11% | 10% | 9% | 8% | 7% | | |

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

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

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

Year wise SIP Returns of Nifty 50 TRI (2000 to 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% | 14% |
|---------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Max | 141% | 67% | 54% | 49% | 48% | 44% | 40% | 35% | 25% | 24% | 22% | 18% | 18% | 18% | 18% | 16% | 16% | 16% | 15% | 16% | 16% | 15% | 15% | 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% | 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 | 24 |
| Jan-00 | -18% | -14% | -2% | 28% | 23% | 27% | 30% | 35% | 14% | 22% | 21% | 15% | 16% | 15% | 17% | 15% | 14% | 15% | 14% | 14% | 14% | 15% | 15% | 15% |
| Jan-01 | -9% | 4% | 42% | 30% | 33% | 35% | 40% | 15% | 23% | 23% | 15% | 17% | 16% | 17% | 15% | 14% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-02 | 13% | 67% | 39% | 39% | 40% | 44% | 15% | 24% | 23% | 15% | 17% | 16% | 17% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 15% | 15% | 15% | 15% |
| Jan-03 | 141% | 47% | 44% | 43% | 47% | 12% | 23% | 23% | 13% | 15% | 14% | 17% | 14% | 13% | 14% | 14% | 14% | 14% | 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% | 57% | -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% | | | | | | | | | | | | | | | | | |
| Jan-18 | 4% | 11% | 18% | 20% | 16% | 17% | | | | | | | | | | | | | | | | | | |
| Jan-19 | 14% | 25% | 25% | 17% | 19% | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 59% | 33% | 19% | 20% | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 22% | 11% | 17% | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 10% | 21% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 33% | | | | | | | | | | | | | | | | | | | | | | | |

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

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

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

| Average | 27% | 25% | 24% | 24% | 23% | 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% | 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% | 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% | 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% | 21% | 21% | 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% | 20% | 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% | 20% | 20% | 20% | 20% | 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% | 20% | 20% | 20% | 20% | 20% | 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% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | |
| Jan-03 | 177% | 66% | 66% | 54% | 54% | 17% | 32% | 32% | 19% | 22% | 19% | 23% | 19% | 18% | 20% | 18% | 17% | 16% | 17% | 17% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | |
| Jan-04 | 51% | 63% | 49% | 52% | 8% | 28% | 28% | 15% | 18% | 16% | 20% | 17% | 16% | 18% | 16% | 15% | 14% | 16% | 16% | 16% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | |
| Jan-05 | 84% | 49% | 53% | -1% | 26% | 27% | 12% | 16% | 14% | 19% | 16% | 14% | 17% | 15% | 14% | 13% | 15% | 15% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | |
| Jan-06 | 35% | 52% | -14% | 24% | 26% | 8% | 14% | 12% | 18% | 14% | 13% | 16% | 14% | 13% | 12% | 14% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | |
| Jan-07 | 75% | -28% | 28% | 29% | 7% | 14% | 12% | 19% | 14% | 13% | 16% | 14% | 13% | 12% | 14% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | |
| Jan-08 | -43% | 48% | 38% | 7% | 16% | 12% | 21% | 15% | 14% | 17% | 14% | 13% | 12% | 15% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | |
| Jan-09 | 119% | 52% | 3% | 16% | 12% | 22% | 15% | 13% | 17% | 14% | 13% | 12% | 15% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | |
| Jan-10 | 33% | -16% | 9% | 7% | 21% | 13% | 12% | 16% | 13% | 12% | 11% | 14% | 14% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | |
| Jan-11 | -32% | 12% | 9% | 25% | 15% | 12% | 17% | 13% | 12% | 11% | 14% | 15% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | |
| Jan-12 | 30% | 14% | 33% | 16% | 13% | 19% | 14% | 12% | 11% | 15% | 15% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | |
| Jan-13 | 21% | 43% | 16% | 12% | 19% | 13% | 11% | 11% | 15% | 15% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | |
| Jan-14 | 50% | 8% | 7% | 18% | 11% | 10% | 10% | 14% | 15% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | |
| Jan-15 | -6% | 4% | 19% | 10% | 9% | 9% | 15% | 16% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | |
| Jan-16 | 11% | 27% | 11% | 9% | 10% | 16% | 17% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | |
| Jan-17 | 29% | 7% | 6% | 9% | 17% | 17% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | |
| Jan-18 | 3% | 5% | 11% | 20% | 19% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | |
| Jan-19 | 6% | 17% | 25% | 23% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | |
| Jan-20 | 53% | 38% | 28% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | |
| Jan-21 | 25% | 21% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | |
| Jan-22 | 21% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | |
| Jan-23 | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | |

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

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

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

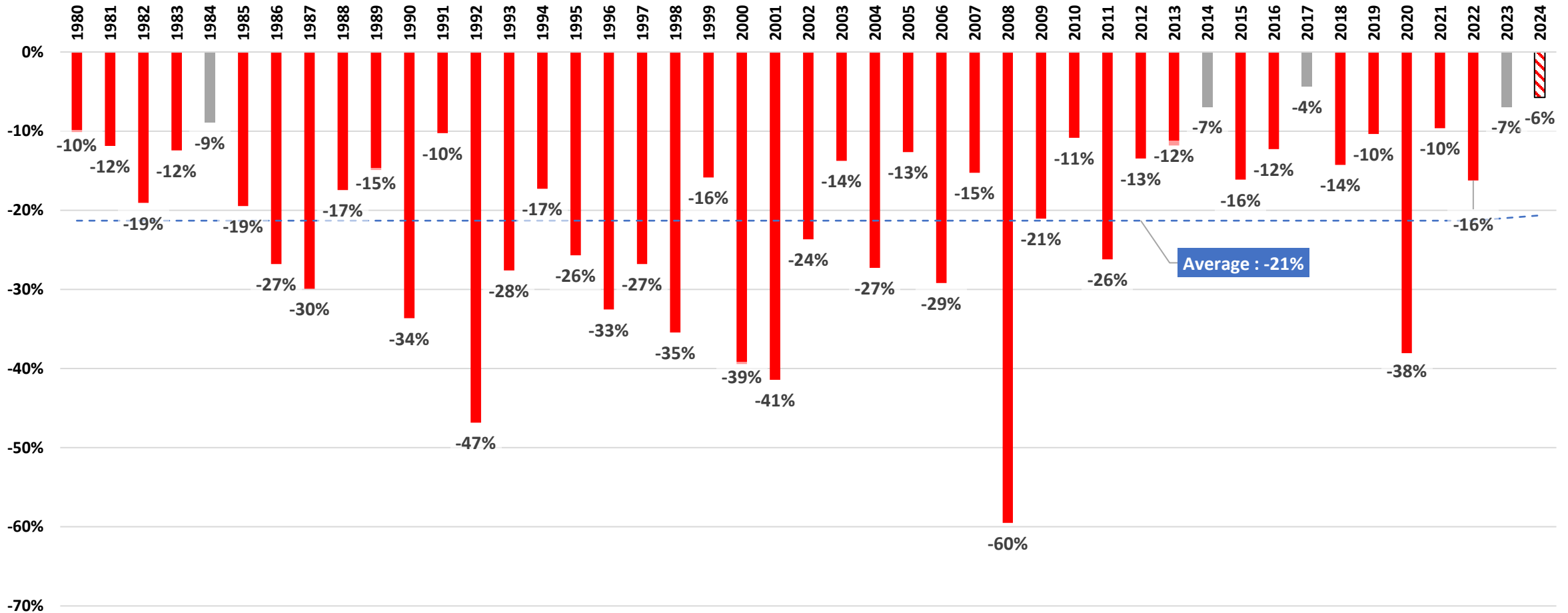
| Average | 25% | 23% | 23% | 23% | 22% | 21% | 21% | 21% | 21% | 21% | 20% | 20% | 20% | 20% | 19% | 19% | 19% | 20% | 20% | 20% | 20% | 19% | 19% | 19% | 20% | 20% | 20% | 20% | | |
|---------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| Max | 245% | 144% | 101% | 75% | 57% | 52% | 49% | 43% | 41% | 41% | 40% | 38% | 35% | 30% | 29% | 28% | 25% | 25% | 25% | 25% | 23% | 23% | 22% | 21% | 21% | 21% | 20% | 20% | | |
| Min | -57% | -34% | -22% | -14% | -10% | -6% | -2% | 1% | 3% | 4% | 5% | 6% | 6% | 7% | 8% | 9% | 11% | 13% | 14% | 14% | 15% | 16% | 17% | 17% | 17% | 18% | 19% | 19% | | |
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | |
| Jan-95 | -26% | -18% | -4% | 12% | 53% | 26% | 18% | 18% | 30% | 29% | 32% | 33% | 35% | 24% | 28% | 27% | 23% | 24% | 22% | 24% | 23% | 22% | 22% | 21% | 20% | 20% | 20% | 20% | 20% | |
| Jan-96 | -19% | 0% | 19% | 70% | 30% | 20% | 20% | 33% | 32% | 34% | 36% | 38% | 25% | 29% | 28% | 24% | 24% | 23% | 25% | 23% | 22% | 23% | 21% | 20% | 20% | 21% | 20% | 20% | | |
| Jan-97 | 1% | 26% | 97% | 34% | 20% | 20% | 36% | 34% | 36% | 38% | 40% | 25% | 29% | 28% | 24% | 24% | 23% | 25% | 23% | 22% | 23% | 21% | 20% | 20% | 21% | 20% | 20% | | | |
| 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% | 20% | | | | |
| 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% | 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% | 14% | 16% | 14% | 13% | 13% | 15% | 14% | 16% | | | | | | | | | | | |
| Jan-07 | 76% | -25% | 18% | 19% | 6% | 12% | 11% | 19% | 16% | 14% | 16% | 14% | 14% | 12% | 13% | 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% | 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% | | | | | | | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-18 | -3% | 2% | 14% | 23% | 17% | 21% | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-19 | 5% | 23% | 30% | 20% | 24% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 59% | 43% | 23% | 27% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 31% | 13% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 11% | 29% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 47% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

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

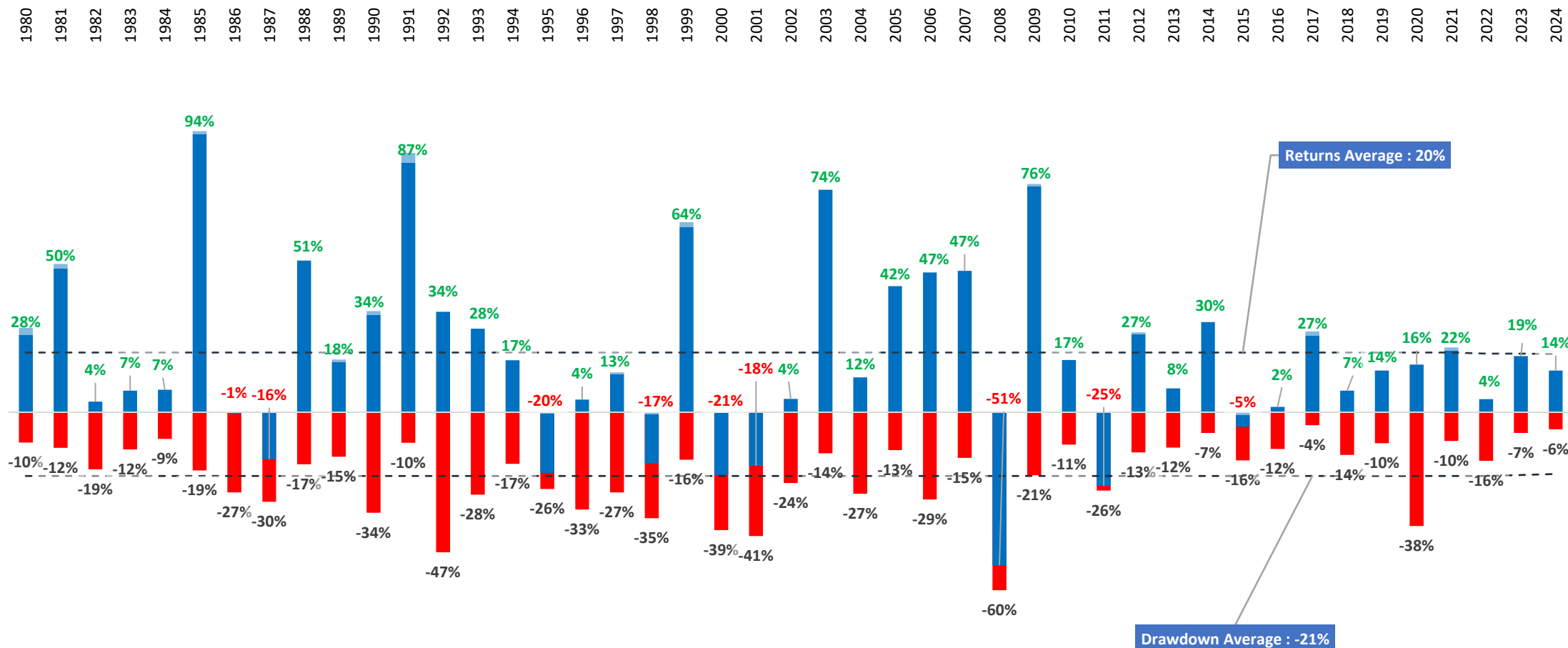
Sensex : Year-wise Drawdown (1980 to 2024 YTD)



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

Out of 35 years that ended with positive returns, majority of the years experienced 10-20% declines

| Years | CY Returns | Drawdown |
|-------|------------|----------|
| 1980 | 28% | -10% |
| 1981 | 50% | -12% |
| 1982 | 4% | -19% |
| 1983 | 7% | -12% |
| 1984 | 7% | -9% |
| 1985 | 94% | -19% |
| 1986 | -1% | -27% |
| 1987 | -16% | -30% |
| 1988 | 51% | -17% |
| 1989 | 18% | -15% |
| 1990 | 34% | -34% |
| 1991 | 87% | -10% |
| 1992 | 34% | -47% |
| 1993 | 28% | -28% |
| 1994 | 17% | -17% |
| 1995 | -20% | -26% |
| 1996 | 4% | -10% |

| Years | CY Returns | Drawdown |
|-------|------------|----------|
| 1997 | 13% | -27% |
| 1998 | -17% | -35% |
| 1999 | 64% | -16% |
| 2000 | -21% | -39% |
| 2001 | -18% | -41% |
| 2002 | 4% | -24% |
| 2003 | 74% | -14% |
| 2004 | 12% | -27% |
| 2005 | 42% | -13% |
| 2006 | 47% | -29% |
| 2007 | 47% | -15% |
| 2008 | -51% | -60% |
| 2009 | 76% | -21% |
| 2010 | 17% | -11% |
| 2011 | -25% | -26% |
| 2012 | 27% | -13% |
| 2013 | 8% | -12% |

| Years | CY Returns | Drawdown |
|----------|------------|----------|
| 2014 | 30% | -7% |
| 2015 | -5% | -16% |
| 2016 | 2% | -12% |
| 2017 | 27% | -4% |
| 2018 | 7% | -14% |
| 2019 | 14% | -10% |
| 2020 | 16% | -38% |
| 2021 | 22% | -10% |
| 2022 | 4% | -16% |
| 2023 | 19% | -7% |
| 2024 YTD | 14% | -6% |

| Intra Year Declines | No of Years |
|---------------------|-------------|
| 0 to -10% | 5 |
| -10% to - 20% | 20 |
| > -20% | 10 |

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% | 65% | 73% |
| < -10% | 34% | 50% | 65% |
| < -20% | 12% | 30% | 49% |
| < -30% | 5% | 11% | 40% |
| < -40% | 3% | 6% | 27% |
| < -50% | 2% | 3% | 8% |

Falls are more frequent in Mid & Smallcaps - 50% and 65% 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

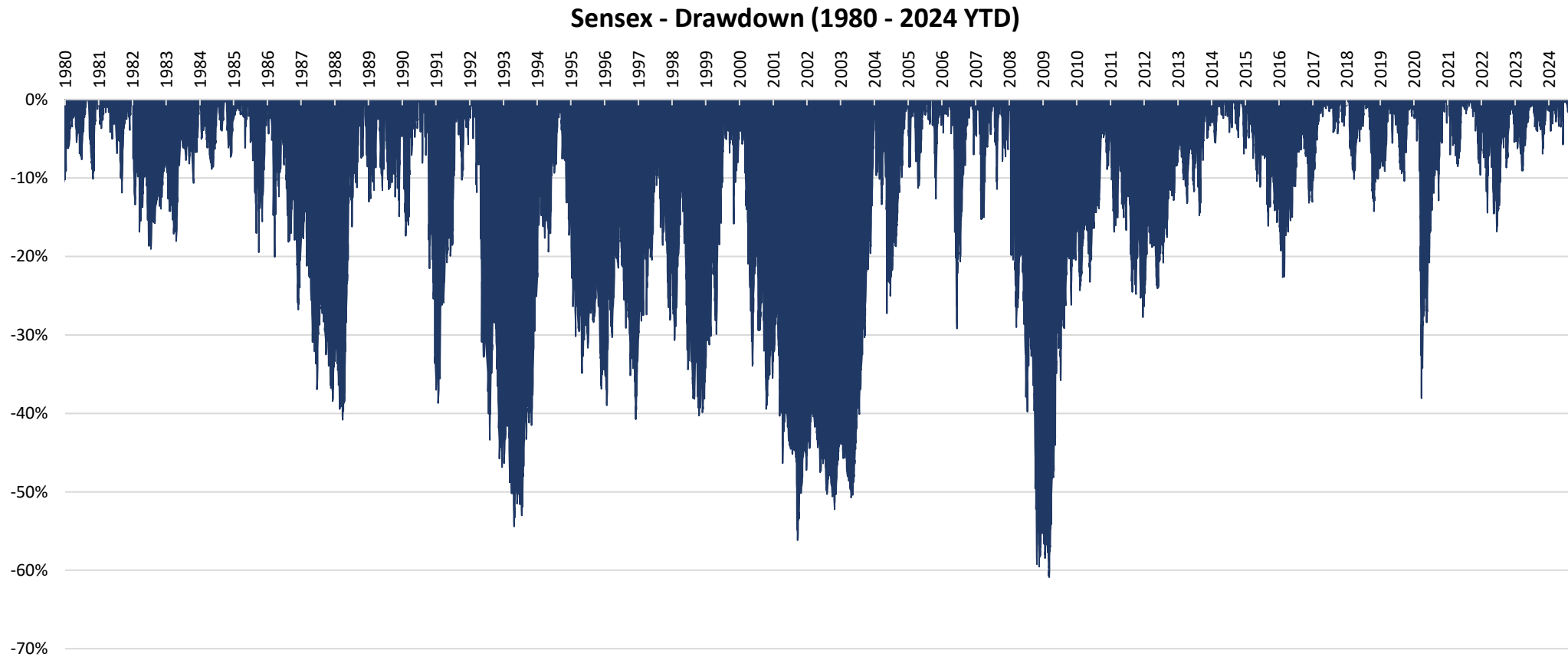
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 1-3 years

| 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

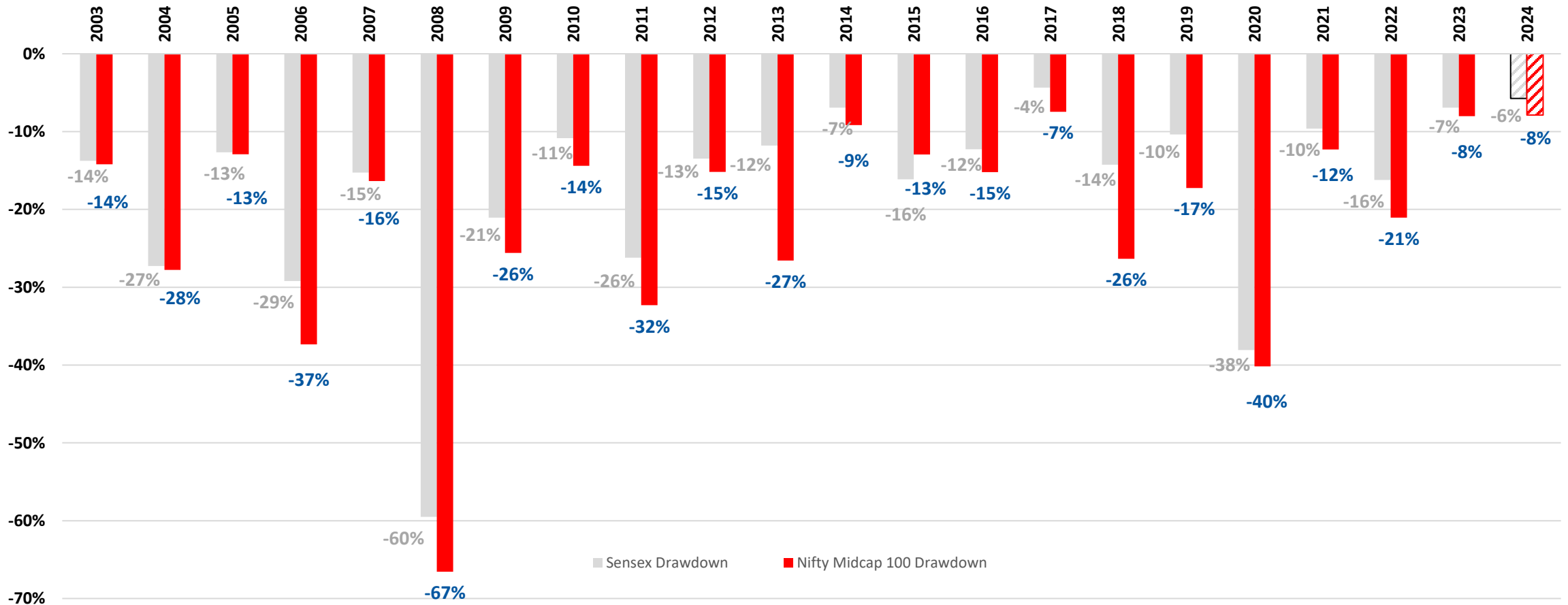




India Mid Cap Returns & Volatility

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

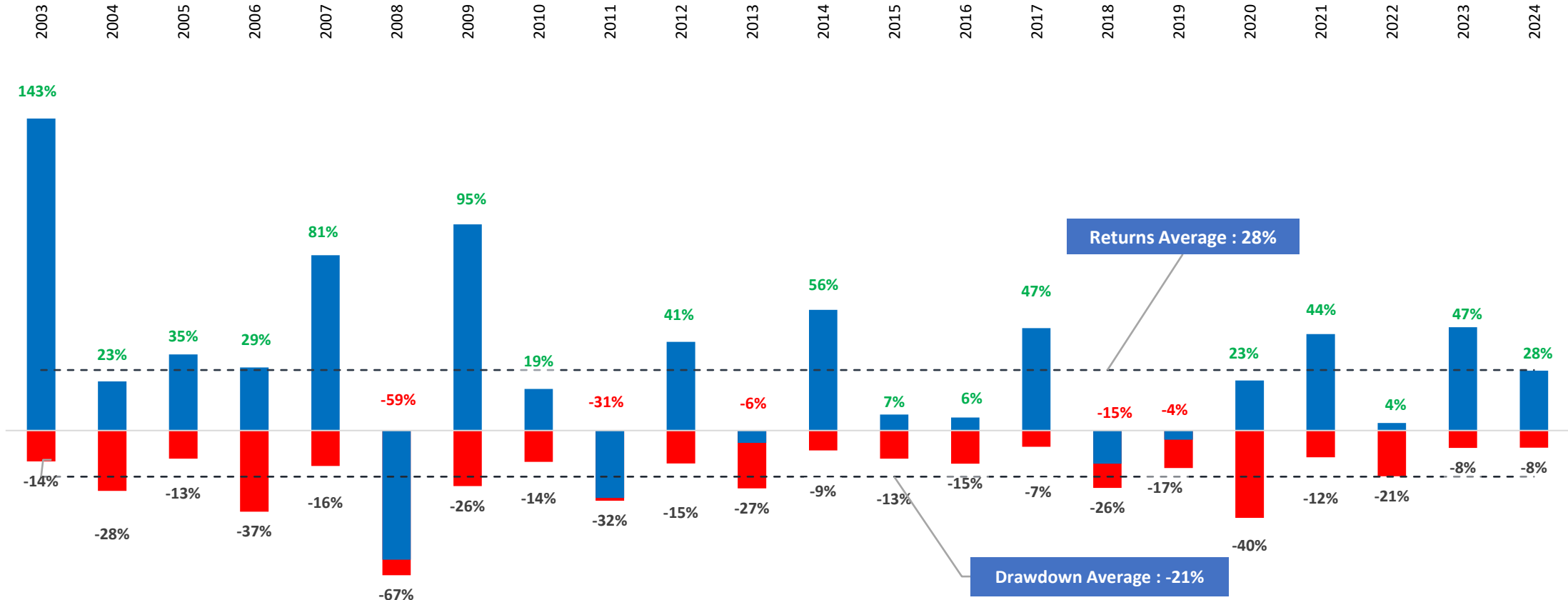
Sensex VS Nifty Midcap 100 : Year-wise Drawdown (2003 to 2024 YTD)



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!

Nifty Midcap 100 (2003 to 2024 YTD) - Calendar Year Returns vs Drawdown



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

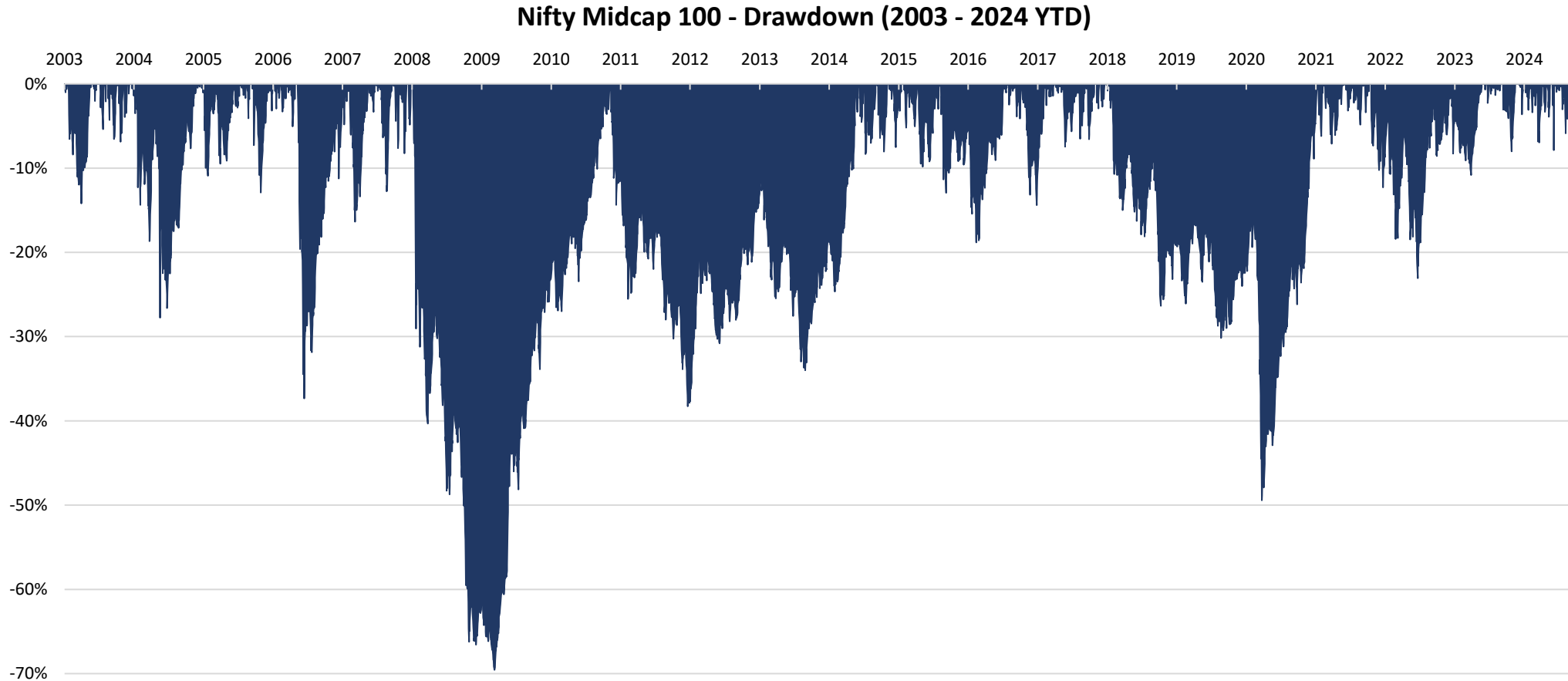
Temporary market declines of more than 30%, historically has occurred once every 8-10 years

Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 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 | 8M |
| 2 | 07-Jan-08 | 9,655 | 09-Mar-09 | 2,938 | -70% | 04-Nov-10 | 9,673 | 1Y 2M | 1Y 8M | 2Y 10M |
| 3 | 10-Nov-10 | 9,783 | 29-Dec-11 | 6,078 | -38% | 19-May-14 | 9,908 | 1Y 2M | 2Y 5M | 3Y 7M |
| 4 | 23-Jan-18 | 21,732 | 23-Mar-20 | 10,991 | -49% | 07-Jan-21 | 21,965 | 2Y 2M | 10M | 3Y 0M |
| Average | | | | | | | | 1Y 2M | 1Y 4M | 2Y 6M |
| Max | | | | | | | | 2Y 2M | 2Y 5M | 3Y 7M |
| Min | | | | | | | | 1M | 7M | 8M |

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

Frequency of Market Declines

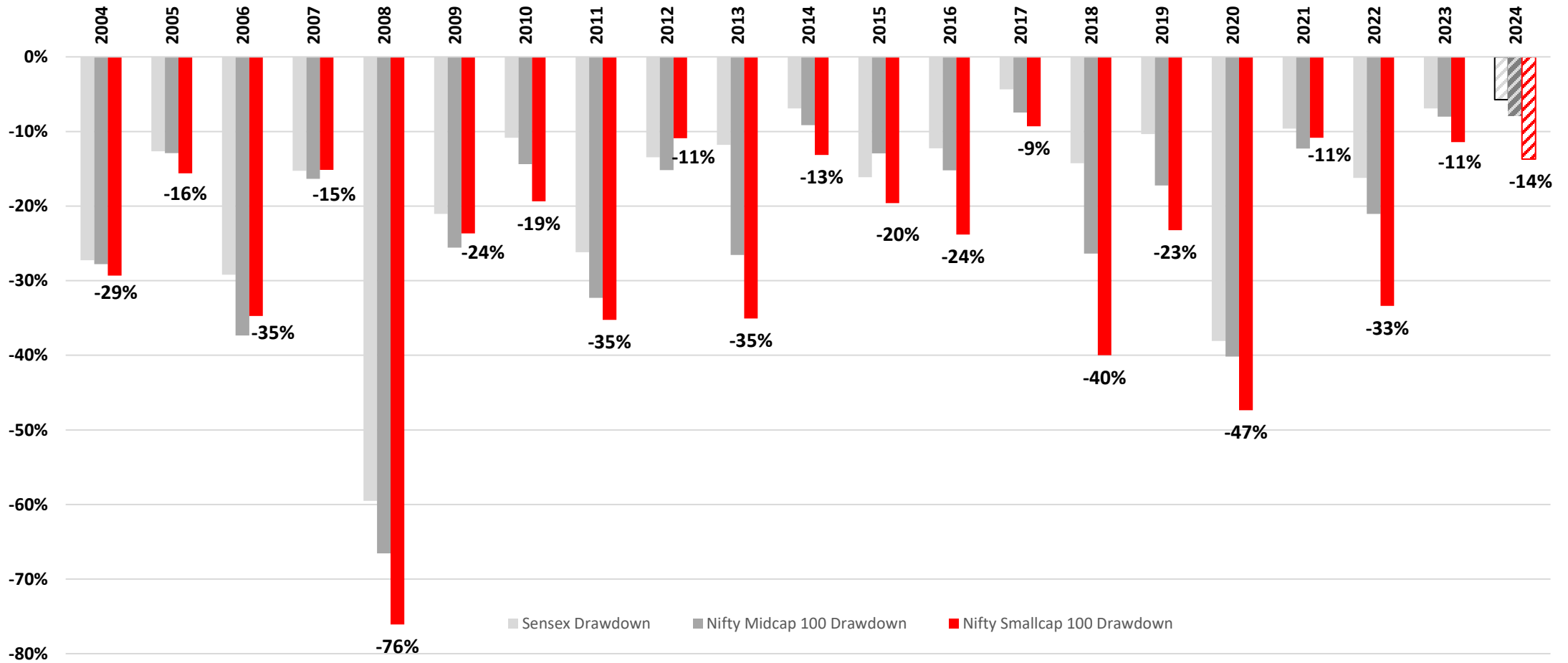




India Small Cap Returns & Volatility

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

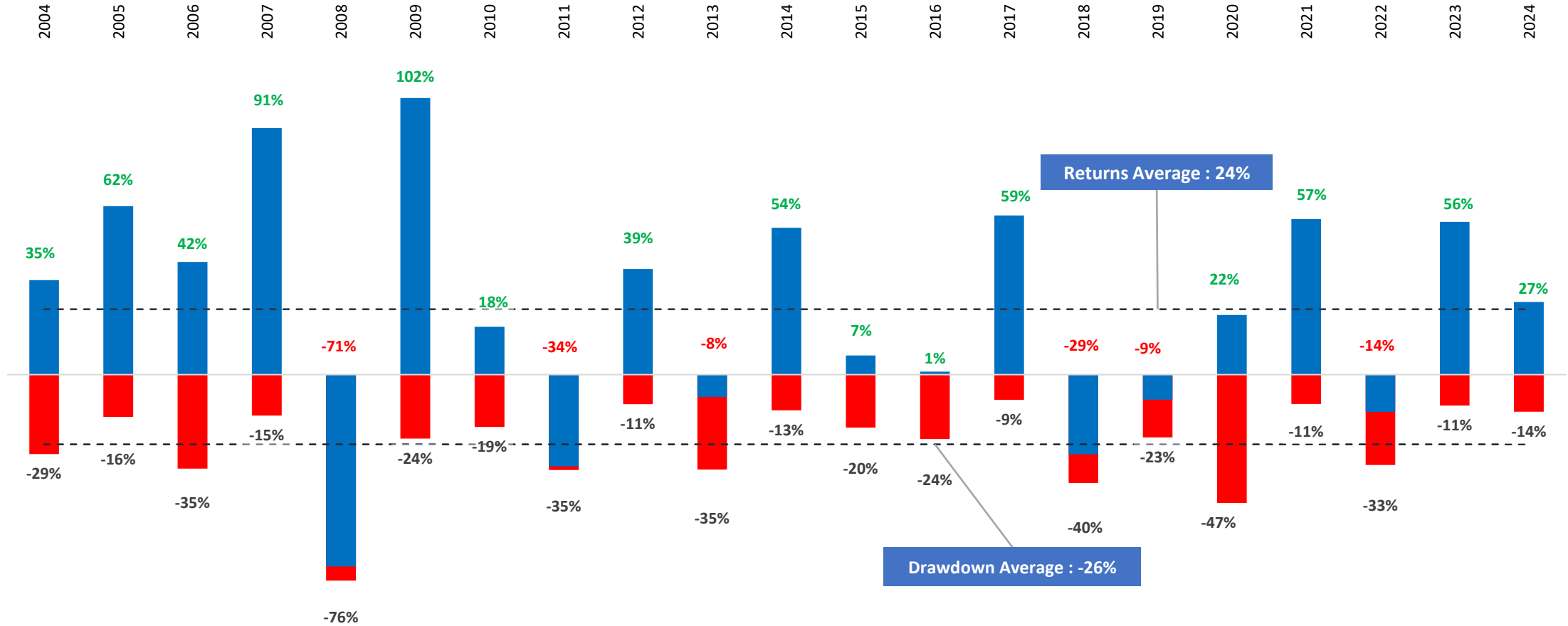
Sensex VS Nifty Midcap 100 VS Nifty Smallcap 100 : Year-wise Drawdown (2004 to 2024 YTD)



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 year in Smallcaps, 3 out of 4 years ended with positive returns!

Nifty Smallcap 100 (2004 to 2024 YTD) - Calendar Year Returns vs Drawdown



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

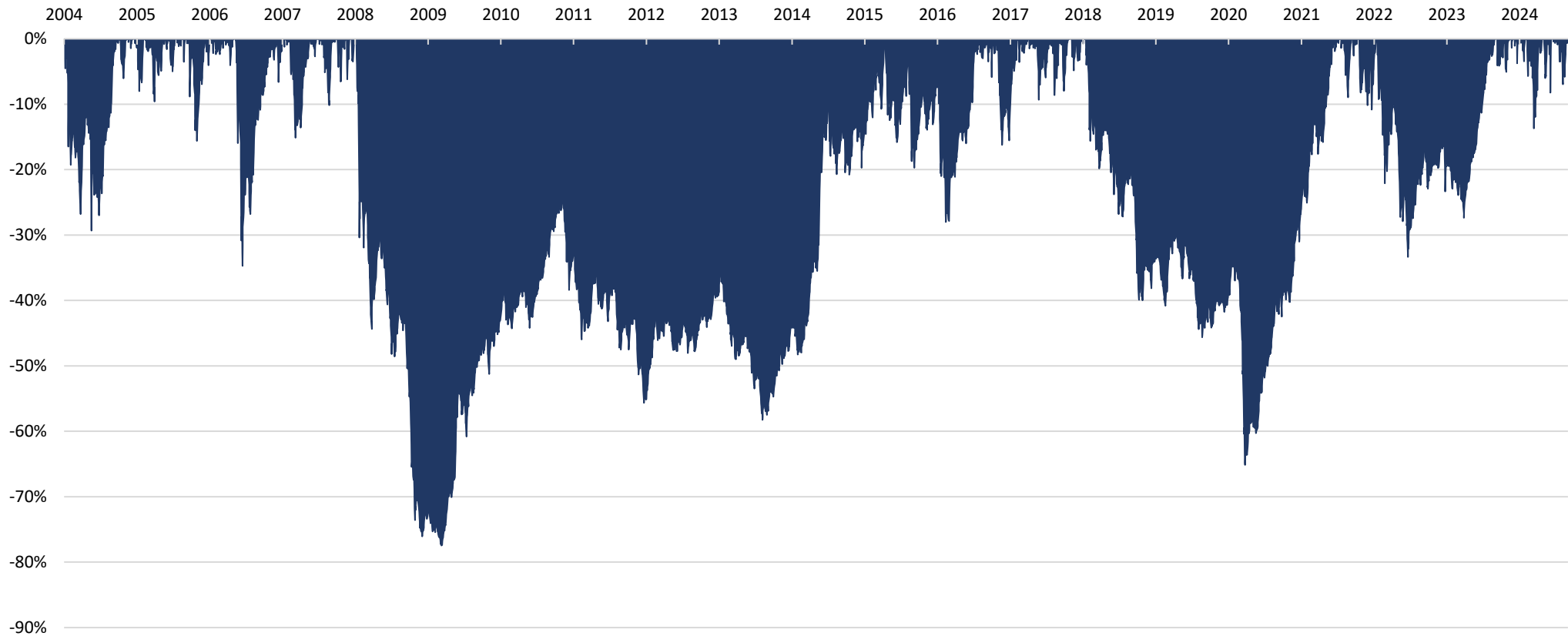
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years - from 2004 till date

| 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 | 6M |
| 2 | 07-Jan-08 | 6,048 | 09-Mar-09 | 1,362 | -77% | 28-Jul-16 | 6,094 | 1Y 2M | 7Y 5M | 8Y 7M |
| 3 | 10-Nov-10 | 4,620 | 20-Dec-11 | 2,682 | -42% | 20-May-14 | 4,658 | 1Y 1M | 2Y 5M | 3Y 6M |
| 4 | 07-Jan-13 | 3,889 | 06-Aug-13 | 2,525 | -35% | 09-Apr-14 | 3,932 | 7M | 8M | 1Y 3M |
| 5 | 13-Apr-15 | 6,039 | 12-Feb-16 | 4,354 | -28% | 27-Jul-16 | 6,044 | 10M | 6M | 1Y 4M |
| 6 | 15-Jan-18 | 9,580 | 24-Mar-20 | 3,340 | -65% | 07-Jun-21 | 9,623 | 2Y 2M | 1Y 3M | 3Y 5M |
| 7 | 17-Jan-22 | 11,981 | 20-Jun-22 | 7,983 | -33% | 29-Aug-23 | 12,022 | 5M | 1Y 2M | 1Y 7M |
| Average | | | | | | | | 9M | 1Y 10M | 2Y 9M |
| Max | | | | | | | | 2Y 2M | 7Y 5M | 8Y 7M |
| 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)

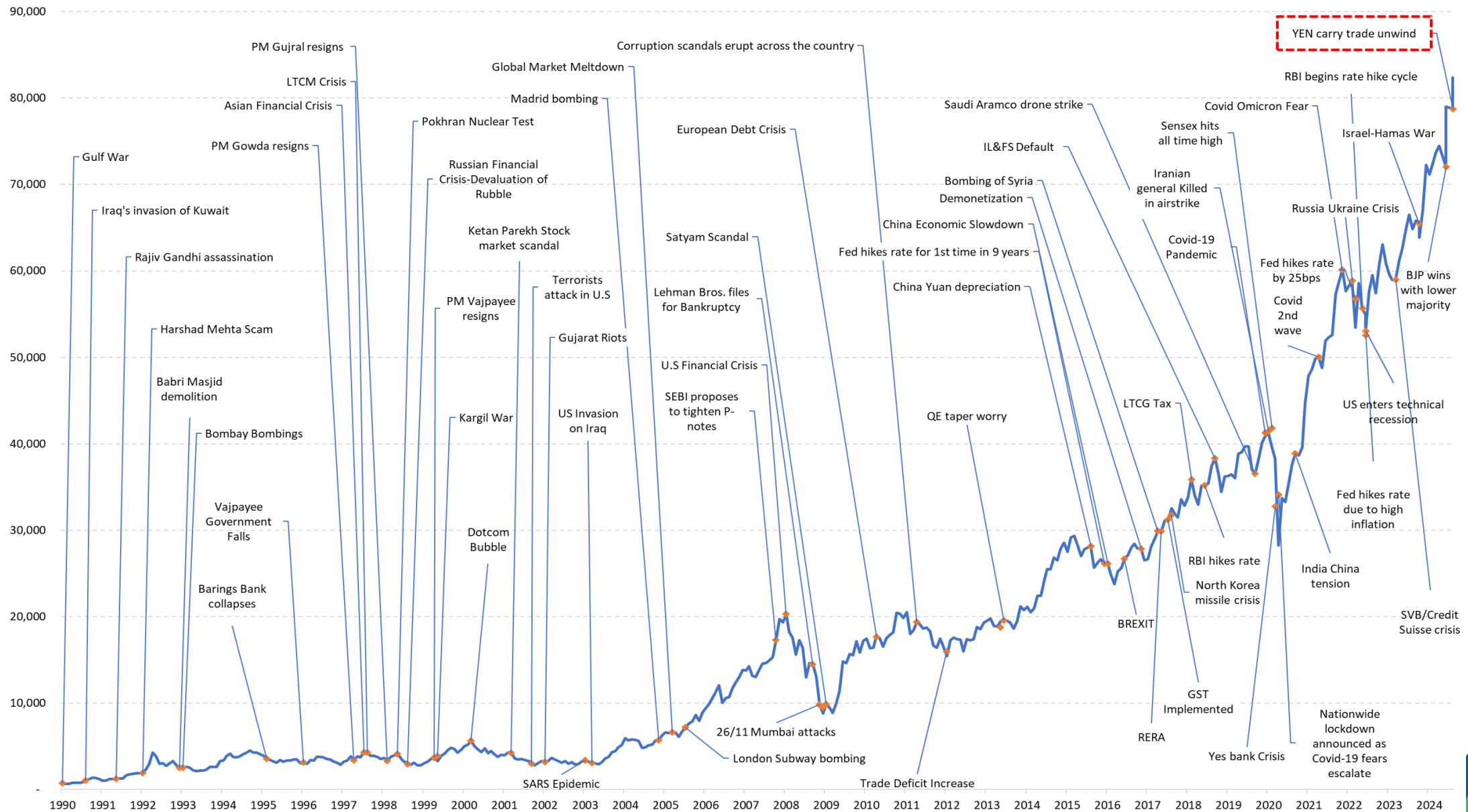




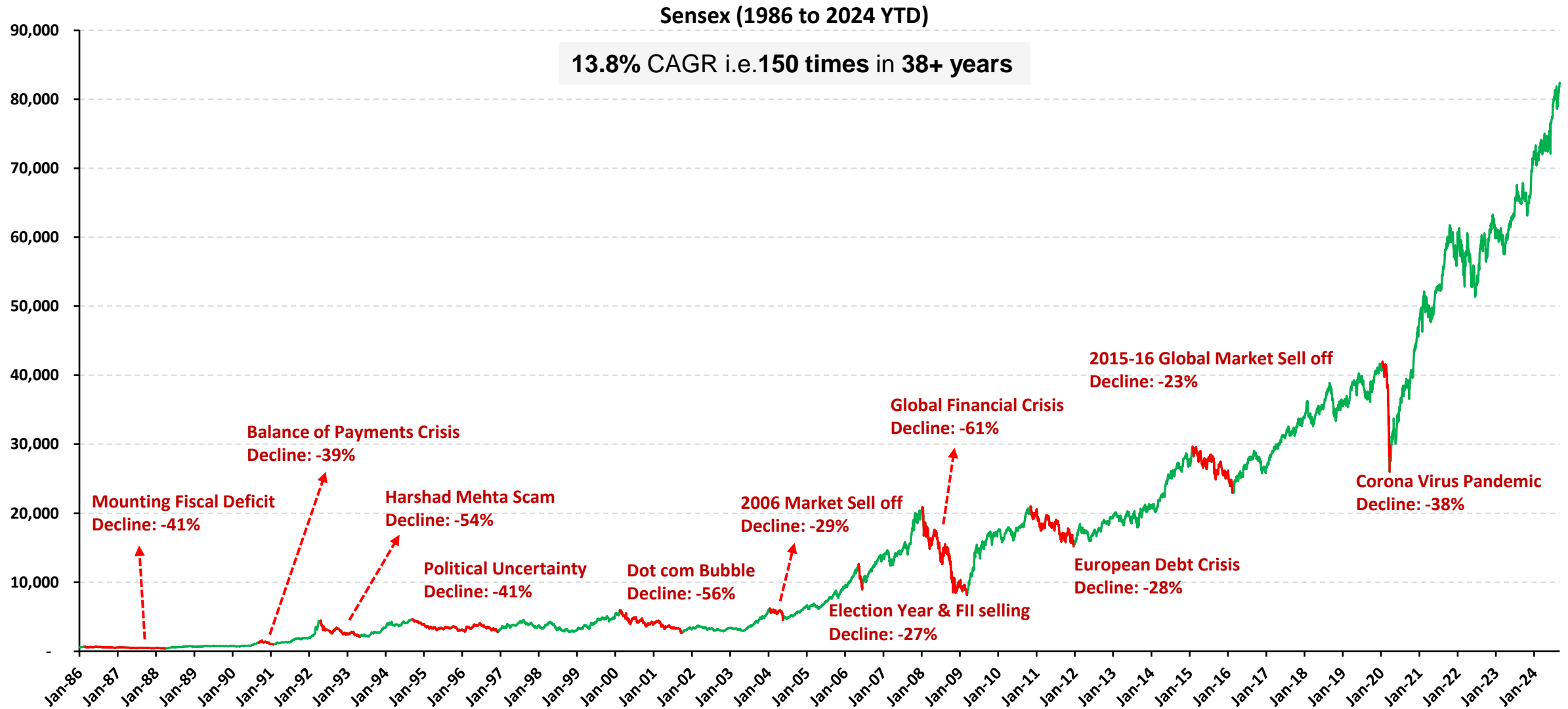
Time in the Market > Timing the Market

There is always a reason to sell Equities

Latest Reason to Sell



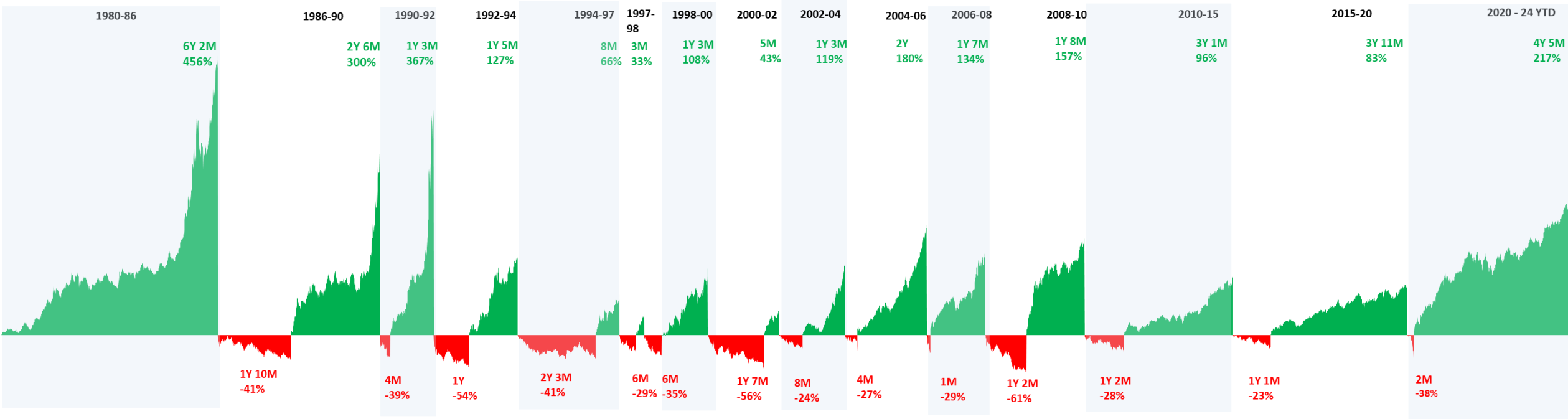
Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



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!

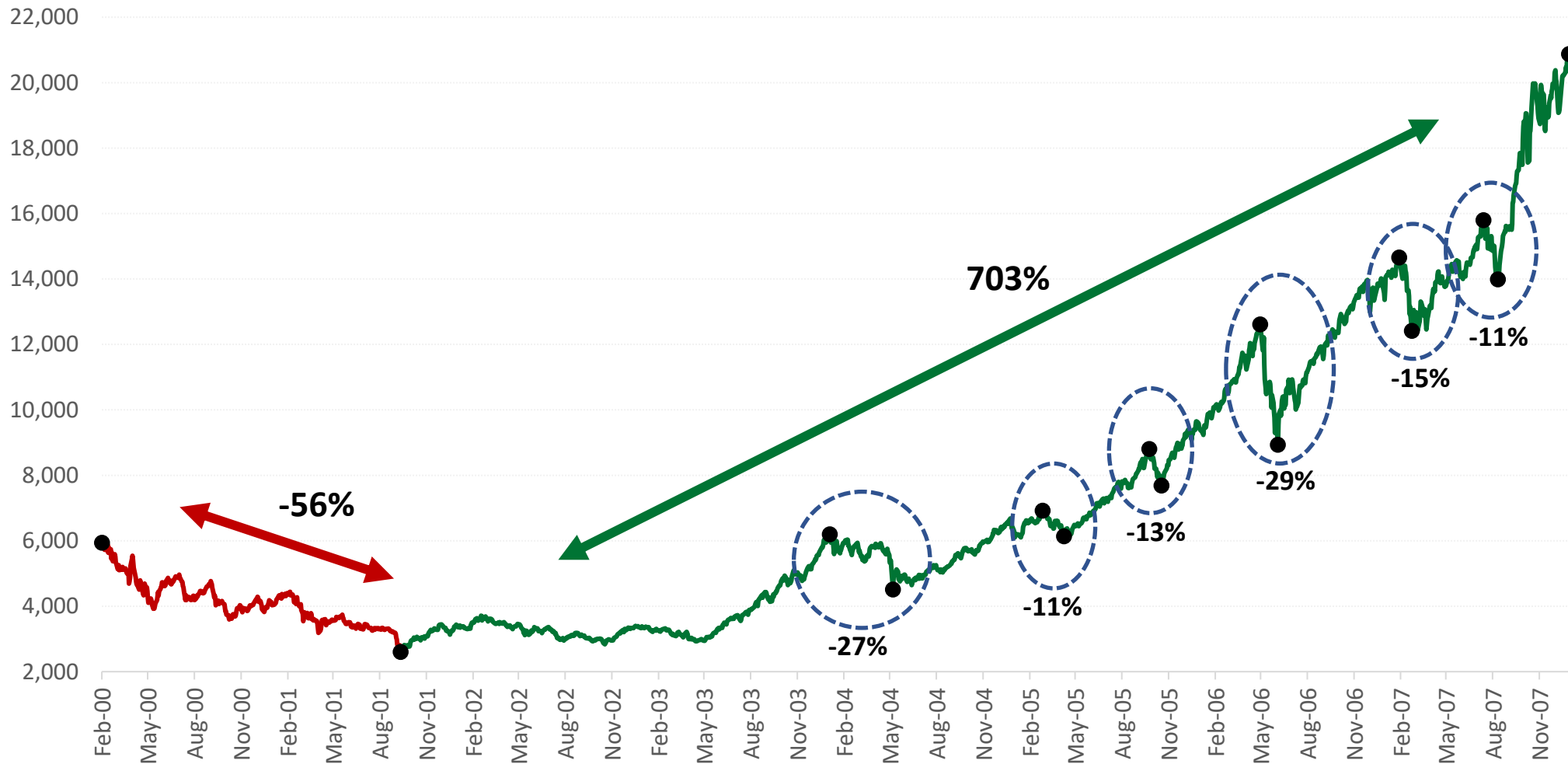


Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

| Major Falls > 20% since 2000 | Absolute Decline | Nifty 50 TRI | Debt | Inflation |
|---|------------------|--|------|-----------|
| | | Annualized Returns – from Peak till Aug-24 | | |
| 2000 Dotcom Bubble | -50% | 13% | 8% | 6% |
| 2004 Indian Election Uncertainty | -30% | 15% | 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% | 13% | 7% | 4% |
| 2020 Covid Crash | -38% | 18% | 6% | 5% |

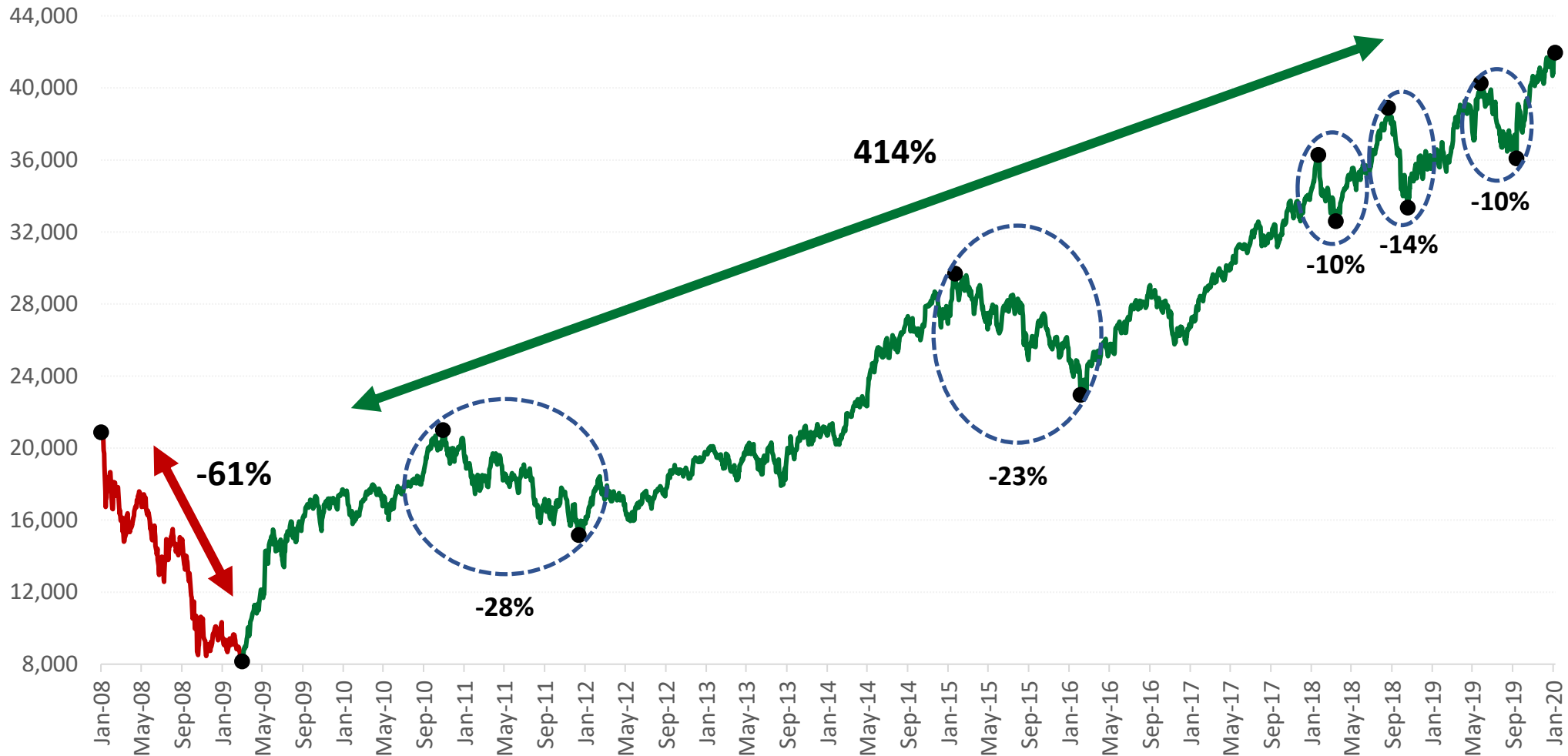
Even Bull Markets have several intermittent declines

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



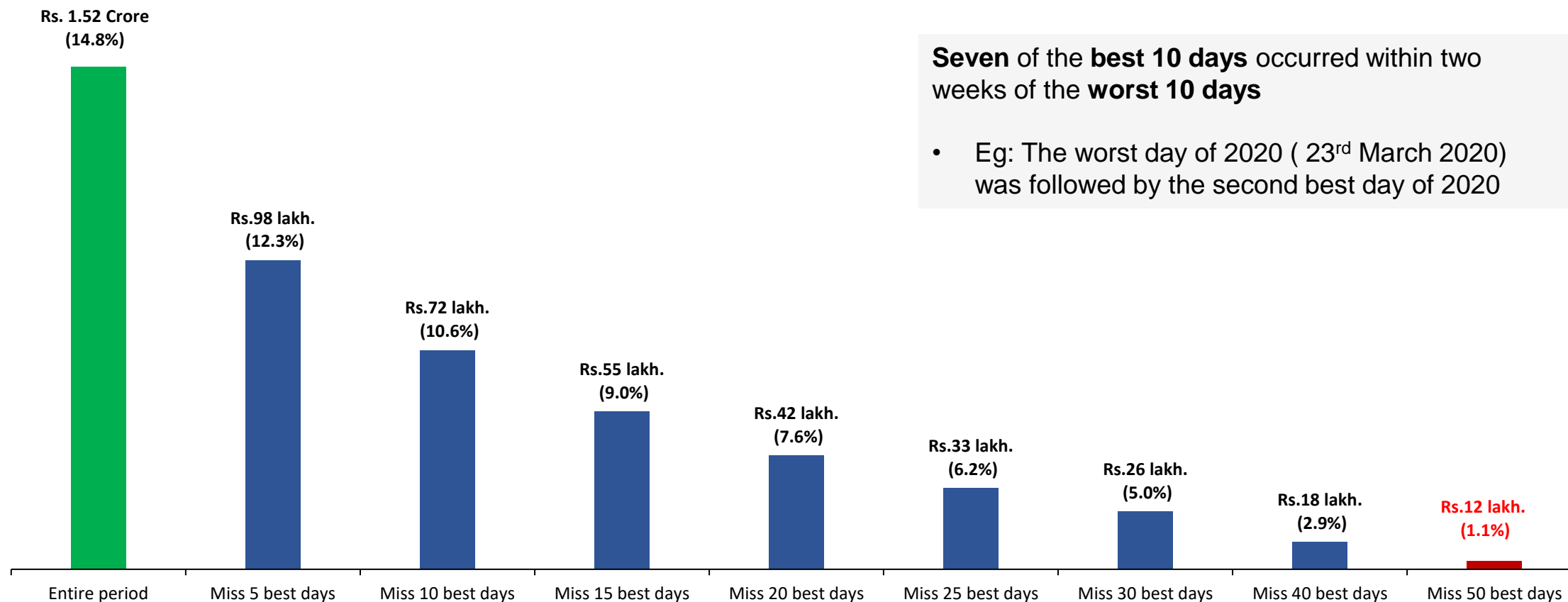
Even Bull Markets have several intermittent declines

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



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

Rs.10 Lakh invested in Nifty 50 TRI (2005 to 2024 YTD)



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

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

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 crash

2006: FII & DII - Heavy sell off

Market Fall: -30%

3 of Top 30 Best Days

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

2008: Global Financial Crisis

Market Fall: -60%

22 of Top 30 Best Days

| Best Day No | Date | Returns |
|-------------|-----------|---------|
| 1 | 18-May-09 | 17.7% |
| 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

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

Others

1 of Top 30 Best Days

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

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


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

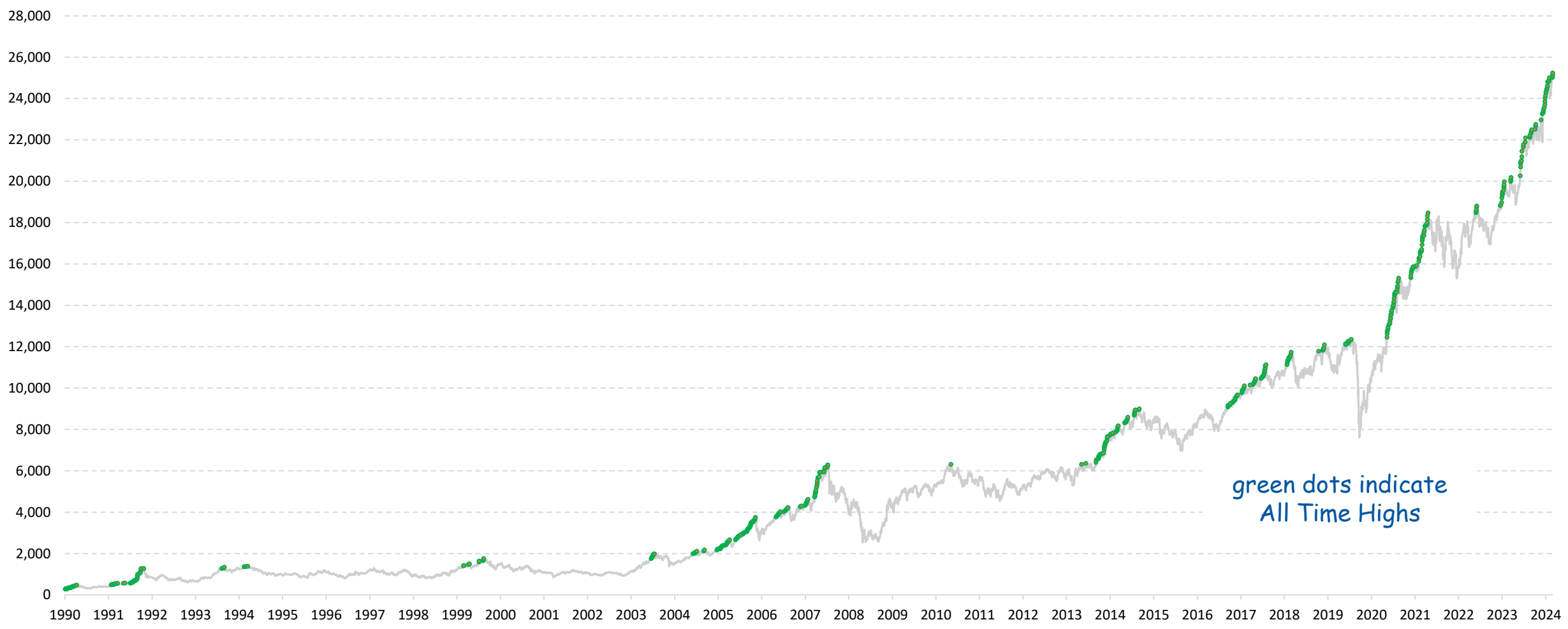
| Calender Year | Sensex Max Level during the year |
|---------------|----------------------------------|
| 2000 | 5,934 |
| 2001 | 4,438 |
| 2002 | 3,713 |
| 2003 | 5,839 |
| 2004 | 6,603 |
| 2005 | 9,398 |
| 2006 | 13,972 |
| 2007 | 20,376 |
| 2008 | 20,873 |
| 2009 | 17,465 |
| 2010 | 21,005 |
| 2011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

| Calender Year | Sensex Max Level during the year |
|---------------|----------------------------------|
| 2021 | 61,766 |
| 2022 | 63,284 |
| 2023 | 72,410 |
| 2024 YTD | 82,366 |

 — green cells indicate "All Time Highs"

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

Nifty50 - All Time Highs Since 1990



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

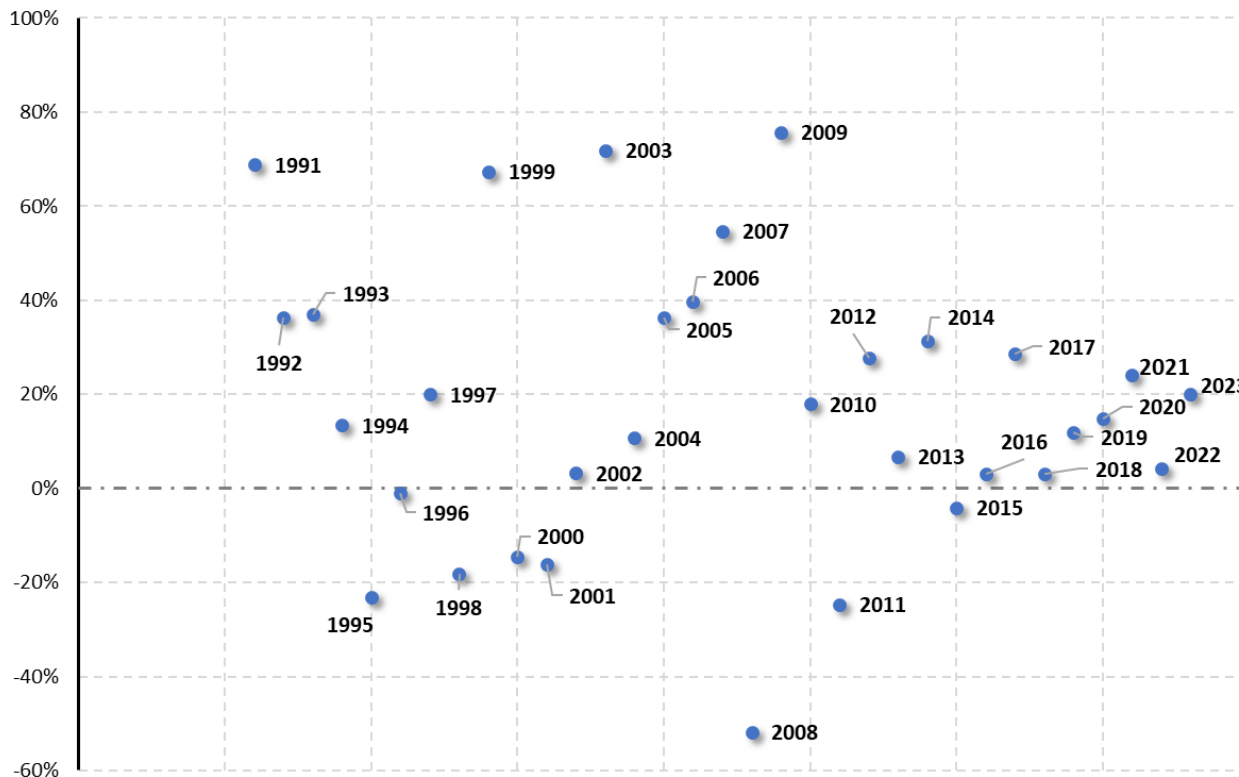
| Nifty 50 TRI Performance post All-Time Highs (2000 to 2024 YTD) | 1 Y Returns | 3 Y Returns | 5 Y Returns |
|---|-------------|-------------|-------------|
| Average Returns (CAGR) | 14% | 12% | 12% |
| % of times | | | |
| >20% returns | 38% | 15% | 8% |
| >15% returns | 48% | 31% | 20% |
| >12% returns | 57% | 44% | 53% |
| >10% returns | 60% | 52% | 66% |
| >8% returns | 65% | 66% | 75% |
| >0% returns | 77% | 90% | 100% |
| <0% returns | 23% | 10% | 0% |

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

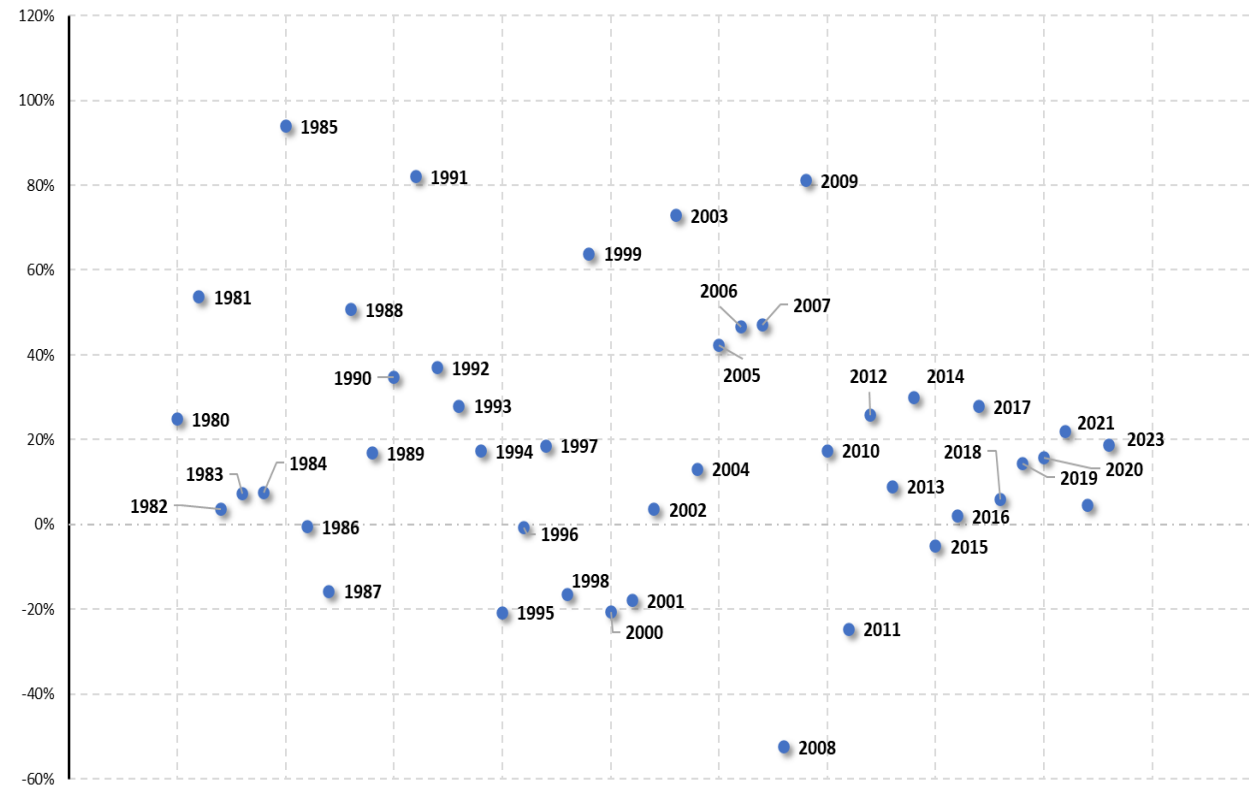
| 10Y Period | 'Buy & Hold' Annualized Returns | Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategies | | | |
|--------------|------------------------------------|--|-------------------------------|-------------------------------|------------------------------------|
| | | Profit Booking @ 20% Gains | Profit Booking @ 30% Gains | Profit Booking @ 50% Gains | Profit Booking @ All-time Highs |
| 2000 to 2009 | 15.2% | 3.2% | 2.8% | 2.6% | 3.5% |
| 2001 to 2010 | 19.1% | 5.1% | 5.0% | 4.5% | 5.4% |
| 2002 to 2011 | 17.7% | 2.9% | 2.6% | 2.0% | 2.8% |
| 2003 to 2012 | 20.1% | 4.2% | 3.9% | 3.3% | 4.2% |
| 2004 to 2013 | 14.2% | 0.9% | 0.7% | 0.9% | 1.5% |
| 2005 to 2014 | 16.2% | 2.1% | 2.0% | 1.6% | 2.6% |
| 2006 to 2015 | 12.2% | -0.2% | 0.1% | 0.4% | 0.3% |
| 2007 to 2016 | 8.8% | -1.1% | -1.2% | -1.7% | -0.7% |
| 2008 to 2017 | 6.7% | 0.3% | 0.4% | 0.1% | 0.4% |
| 2009 to 2018 | 15.0% | 1.5% | 1.1% | 1.4% | 0.2% |
| 2010 to 2019 | 10.2% | 0.9% | 0.7% | 0.4% | 0.6% |
| 2011 to 2020 | 9.9% | 0.9% | 0.8% | 0.6% | 1.2% |
| 2012 to 2021 | 15.5% | 3.0% | 3.0% | 2.6% | 3.3% |
| 2013 to 2022 | 13.1% | 2.2% | 2.2% | 1.8% | 2.6% |
| 2014 to 2023 | 14.6% | 3.0% | 2.8% | 2.7% | 3.3% |

Calendar year returns are volatile & rarely resemble long term averages

Nifty 50 - Calendar Year Returns

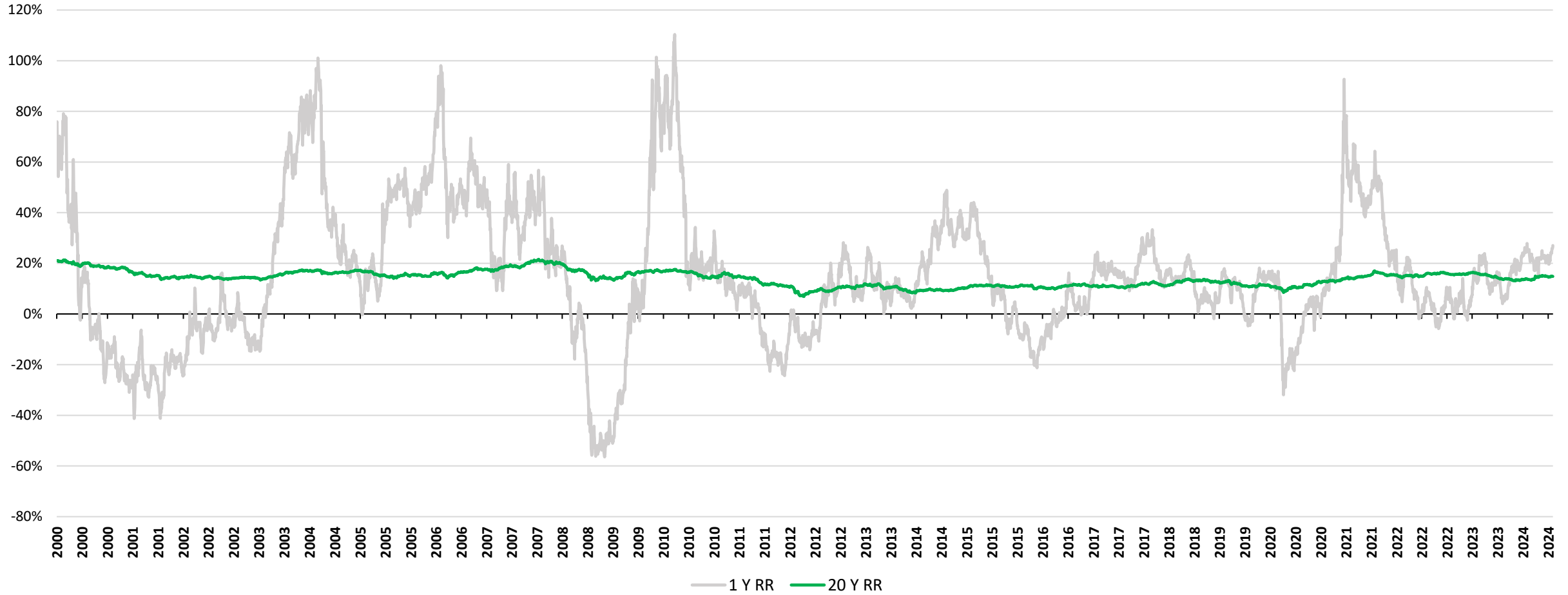


Sensex - Calendar Year Returns



Equities are less volatile over longer time horizons

Sensex - Rolling Returns (1980 to 2024 YTD)



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



US Equities

Lumpsum returns of Nasdaq 100 (1986 – 2023 in INR)

| Average | 25% | 22% | 21% | 21% | 21% | 20% | 20% | 19% | 19% | 19% | 19% | 18% | 18% | 17% | 16% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 16% | 17% | 17% | 18% | 18% | 18% | 18% | 19% | 19% | 20% | 20% | 20% | 20% | 20% | 20% | |
|---------|------|------|------|------|------|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Max | 135% | 104% | 76% | 68% | 66% | 53% | 47% | 47% | 52% | 46% | 45% | 44% | 41% | 39% | 33% | 27% | 23% | 23% | 22% | 21% | 20% | 20% | 20% | 20% | 19% | 20% | 20% | 19% | 20% | 21% | 20% | 21% | 20% | 20% | 20% | 20% | 20% | |
| Min | -38% | -34% | -34% | -20% | -15% | -12% | -10% | -8% | -11% | -6% | -4% | -2% | -1% | 2% | 3% | 4% | 4% | 5% | 5% | 7% | 9% | 10% | 8% | 9% | 12% | 14% | 15% | 16% | 16% | 16% | 17% | 18% | 19% | 19% | 19% | 20% | 20% | |
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 |
| Jan-86 | 16% | 12% | 18% | 24% | 18% | 32% | 32% | 29% | 26% | 29% | 30% | 30% | 35% | 39% | 33% | 27% | 22% | 23% | 22% | 21% | 20% | 20% | 17% | 18% | 18% | 18% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 20% | 20% | 19% | 20% |
| Jan-87 | 7% | 20% | 27% | 18% | 36% | 35% | 31% | 27% | 30% | 32% | 32% | 37% | 41% | 34% | 28% | 22% | 23% | 22% | 21% | 21% | 20% | 17% | 18% | 18% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 20% | 20% | 19% | 20% | | |
| Jan-88 | 33% | 38% | 22% | 44% | 41% | 36% | 30% | 34% | 35% | 35% | 40% | 44% | 36% | 30% | 23% | 25% | 23% | 22% | 21% | 20% | 18% | 19% | 19% | 19% | 19% | 20% | 20% | 19% | 19% | 20% | 21% | 21% | 20% | 20% | 19% | 20% | | |
| Jan-89 | 42% | 17% | 48% | 43% | 36% | 30% | 34% | 35% | 35% | 40% | 45% | 36% | 29% | 23% | 24% | 23% | 22% | 21% | 20% | 17% | 18% | 18% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 20% | 20% | 19% | 20% | | | | |
| Jan-90 | -4% | 50% | 43% | 35% | 27% | 32% | 34% | 34% | 40% | 46% | 36% | 28% | 21% | 23% | 22% | 20% | 19% | 19% | 16% | 17% | 17% | 17% | 17% | 19% | 19% | 18% | 18% | 18% | 18% | 19% | 19% | 20% | 18% | 19% | | | | |
| Jan-91 | 135% | 75% | 51% | 37% | 41% | 42% | 40% | 47% | 52% | 41% | 32% | 24% | 25% | 24% | 22% | 21% | 20% | 17% | 18% | 18% | 18% | 20% | 20% | 19% | 19% | 19% | 19% | 19% | 20% | 21% | 19% | 20% | | | | | | |
| Jan-92 | 30% | 21% | 14% | 24% | 28% | 29% | 37% | 44% | 33% | 24% | 17% | 19% | 18% | 17% | 16% | 15% | 12% | 14% | 14% | 14% | 14% | 16% | 16% | 16% | 16% | 16% | 17% | 18% | 18% | 18% | 16% | 17% | | | | | | |
| Jan-93 | 13% | 7% | 22% | 28% | 28% | 38% | 47% | 33% | 24% | 16% | 18% | 17% | 16% | 15% | 14% | 11% | 13% | 13% | 13% | 14% | 15% | 16% | 15% | 15% | 16% | 16% | 15% | 16% | 17% | 18% | 18% | 16% | 17% | | | | | |
| Jan-94 | 2% | 27% | 33% | 33% | 44% | 53% | 36% | 25% | 16% | 18% | 17% | 16% | 15% | 14% | 11% | 13% | 13% | 13% | 14% | 15% | 16% | 16% | 15% | 16% | 15% | 16% | 15% | 16% | 17% | 18% | 16% | 17% | | | | | | |
| Jan-95 | 60% | 52% | 45% | 57% | 66% | 43% | 29% | 18% | 20% | 19% | 17% | 16% | 15% | 12% | 14% | 14% | 14% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 17% | 18% | 18% | 16% | 18% | | | | | | | | |
| Jan-96 | 45% | 38% | 57% | 68% | 40% | 25% | 13% | 16% | 15% | 14% | 13% | 12% | 9% | 11% | 11% | 12% | 12% | 14% | 15% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 17% | 17% | 15% | 16% | | | | | | | | |
| Jan-97 | 32% | 63% | 76% | 39% | 21% | 8% | 12% | 11% | 11% | 10% | 10% | 6% | 9% | 9% | 9% | 10% | 11% | 13% | 13% | 13% | 13% | 13% | 13% | 14% | 14% | 16% | 16% | 14% | 15% | | | | | | | | | |
| Jan-98 | 101% | 104% | 41% | 18% | 4% | 10% | 9% | 8% | 8% | 8% | 4% | 7% | 7% | 8% | 9% | 12% | 12% | 12% | 12% | 12% | 12% | 13% | 15% | 15% | 13% | 15% | | | | | | | | | | | | |
| Jan-99 | 107% | 18% | -1% | -12% | -3% | -2% | -1% | 0% | 1% | -3% | 1% | 2% | 3% | 5% | 7% | 8% | 8% | 8% | 9% | 9% | 10% | 12% | 13% | 11% | 12% | | | | | | | | | | | | | |
| Jan-00 | -32% | -31% | -34% | -20% | -15% | -12% | -10% | -8% | -11% | -6% | -4% | -2% | -1% | 2% | 3% | 4% | 4% | 5% | 5% | 7% | 9% | 10% | 8% | 9% | | | | | | | | | | | | | | |
| Jan-01 | -30% | -34% | -15% | -11% | -7% | -6% | -4% | -7% | -3% | -1% | 1% | 2% | 6% | 7% | 7% | 8% | 8% | 10% | 11% | 12% | 10% | 12% | 10% | 12% | | | | | | | | | | | | | | |
| Jan-02 | -38% | -6% | -3% | -1% | 0% | 1% | -4% | 2% | 3% | 5% | 6% | 9% | 10% | 10% | 10% | 11% | 11% | 12% | 14% | 15% | 13% | 14% | | | | | | | | | | | | | | | | |
| Jan-03 | 42% | 22% | 16% | 13% | 12% | 4% | 9% | 10% | 11% | 12% | 15% | 16% | 15% | 15% | 15% | 15% | 16% | 18% | 19% | 16% | 18% | | | | | | | | | | | | | | | | | |
| Jan-04 | 5% | 5% | 5% | 5% | -3% | 4% | 6% | 8% | 9% | 13% | 13% | 13% | 13% | 14% | 13% | 15% | 17% | 17% | 15% | 16% | | | | | | | | | | | | | | | | | | |
| Jan-05 | 6% | 5% | 5% | -4% | 4% | 6% | 8% | 10% | 14% | 14% | 14% | 14% | 15% | 14% | 16% | 18% | 18% | 15% | 17% | | | | | | | | | | | | | | | | | | | |
| Jan-06 | 5% | 5% | -7% | 4% | 6% | 8% | 10% | 15% | 15% | 15% | 15% | 15% | 15% | 16% | 18% | 19% | 16% | 18% | | | | | | | | | | | | | | | | | | | | |
| Jan-07 | 6% | -13% | 4% | 6% | 9% | 11% | 16% | 17% | 16% | 16% | 16% | 16% | 16% | 17% | 20% | 20% | 17% | 19% | | | | | | | | | | | | | | | | | | | | |
| Jan-08 | -28% | 3% | 6% | 10% | 12% | 18% | 18% | 18% | 17% | 17% | 16% | 18% | 21% | 21% | 17% | 19% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-09 | 47% | 30% | 27% | 26% | 30% | 29% | 26% | 24% | 24% | 22% | 24% | 26% | 26% | 22% | 24% | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-10 | 15% | 18% | 19% | 27% | 25% | 23% | 21% | 21% | 20% | 22% | 24% | 25% | 20% | 22% | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-11 | 22% | 21% | 31% | 28% | 25% | 22% | 22% | 20% | 23% | 25% | 26% | 20% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-12 | 21% | 36% | 30% | 26% | 22% | 23% | 20% | 23% | 26% | 26% | 20% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-13 | 52% | 35% | 28% | 23% | 23% | 20% | 23% | 26% | 27% | 20% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-14 | 20% | 17% | 14% | 16% | 15% | 19% | 23% | 24% | 17% | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-15 | 14% | 11% | 15% | 13% | 18% | 23% | 24% | 16% | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-16 | 9% | 16% | 13% | 20% | 25% | 26% | 17% | 21% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-17 | 24% | 15% | 24% | 30% | 30% | 18% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-18 | 8% | 24% | 32% | 31% | 17% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-19 | 42% | 46% | 40% | 20% | 26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-20 | 51% | 40% | 13% | 22% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | 29% | -2% | 14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | -26% | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | 55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

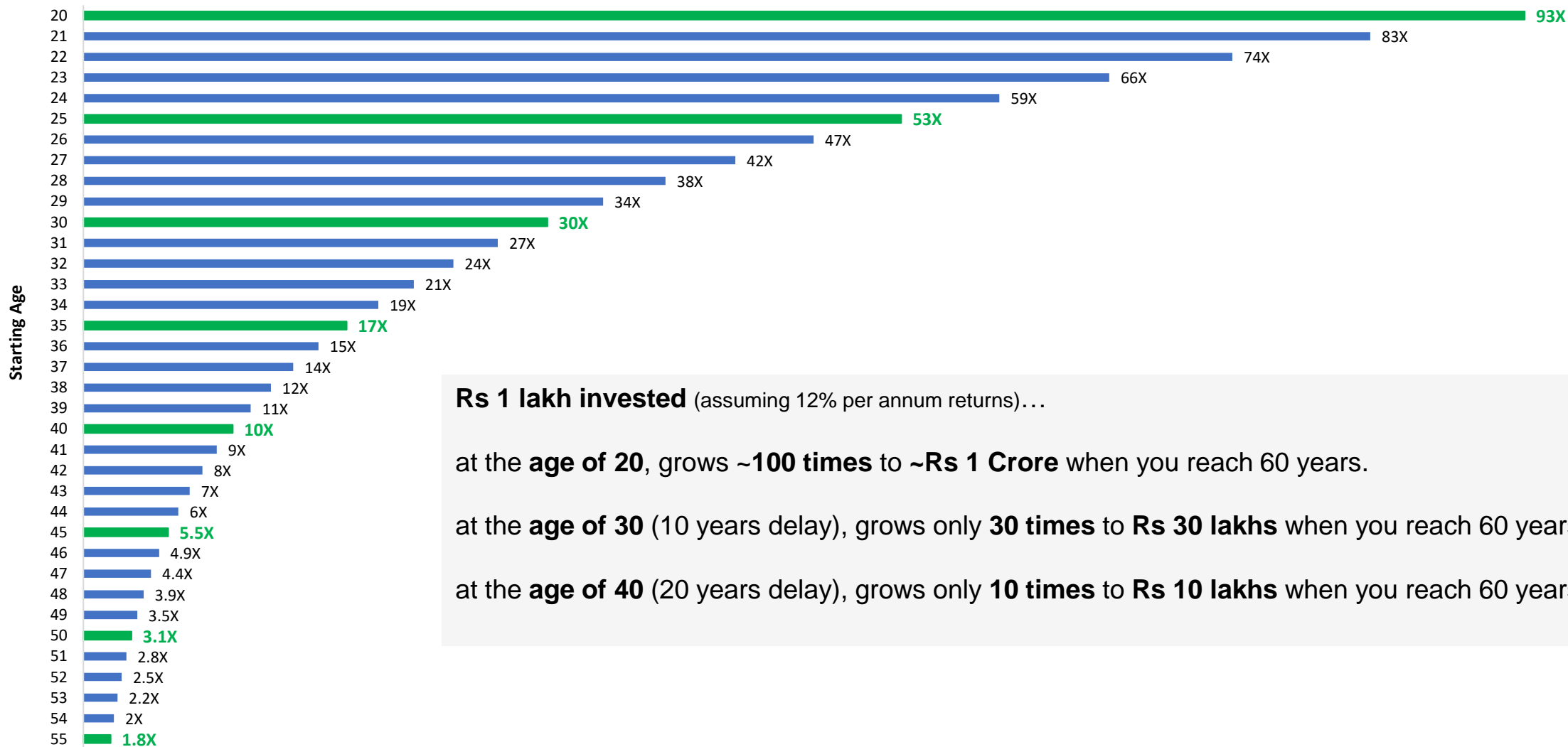
Source: Investing.com How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had invested on Jan-10, then your 5 year annualized return is 25%.



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)



Rs 1 lakh invested (assuming 12% per annum returns)...

at the **age of 20**, grows **~100 times** to **~Rs 1 Crore** when you reach 60 years.

at the **age of 30** (10 years delay), grows only **30 times** to **Rs 30 lakhs** when you reach 60 years.

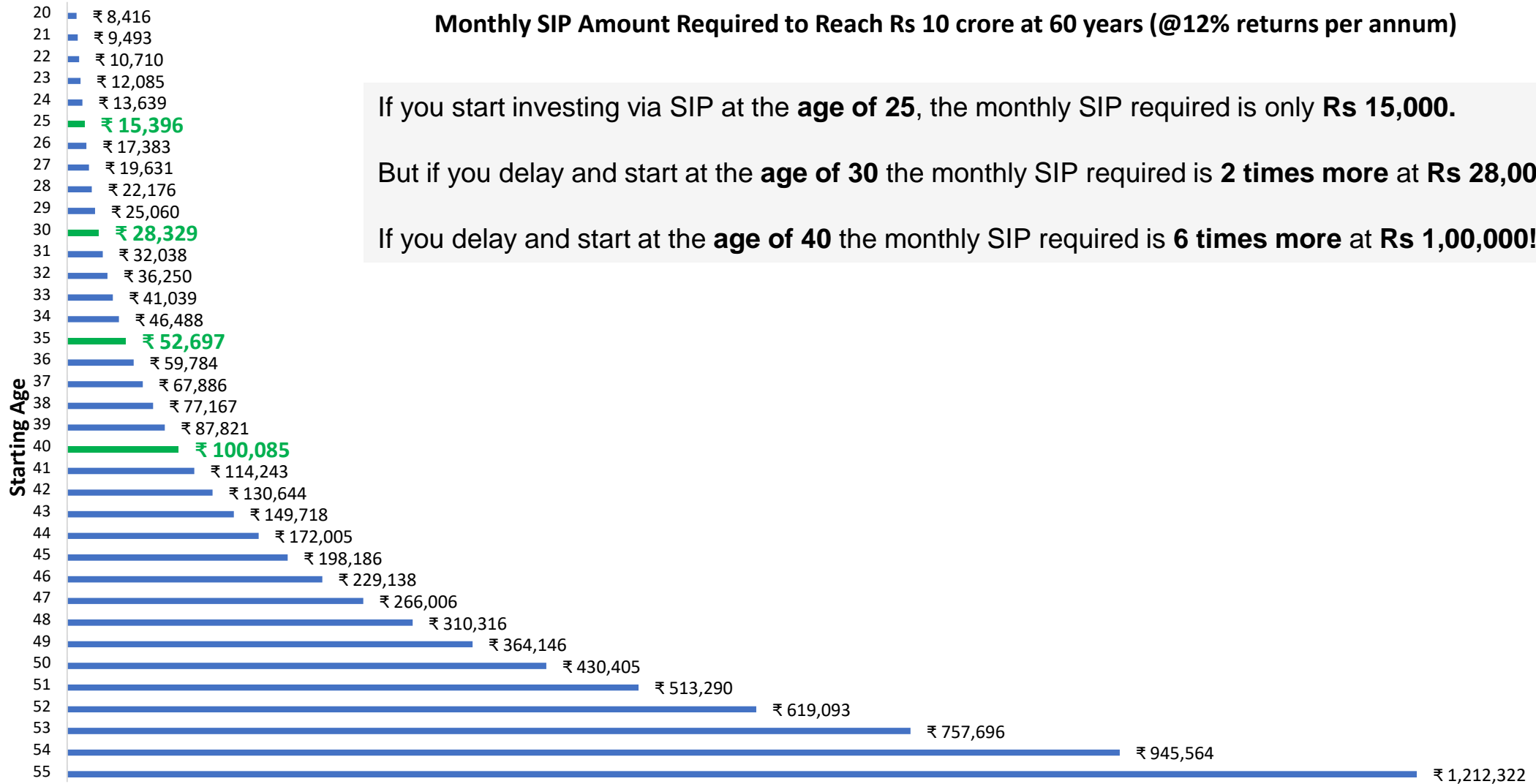
at the **age of 40** (20 years delay), grows only **10 times** to **Rs 10 lakhs** when you reach 60 years.

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

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

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

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



Power of Compounding - SLOWLY & THEN SUDDENLY

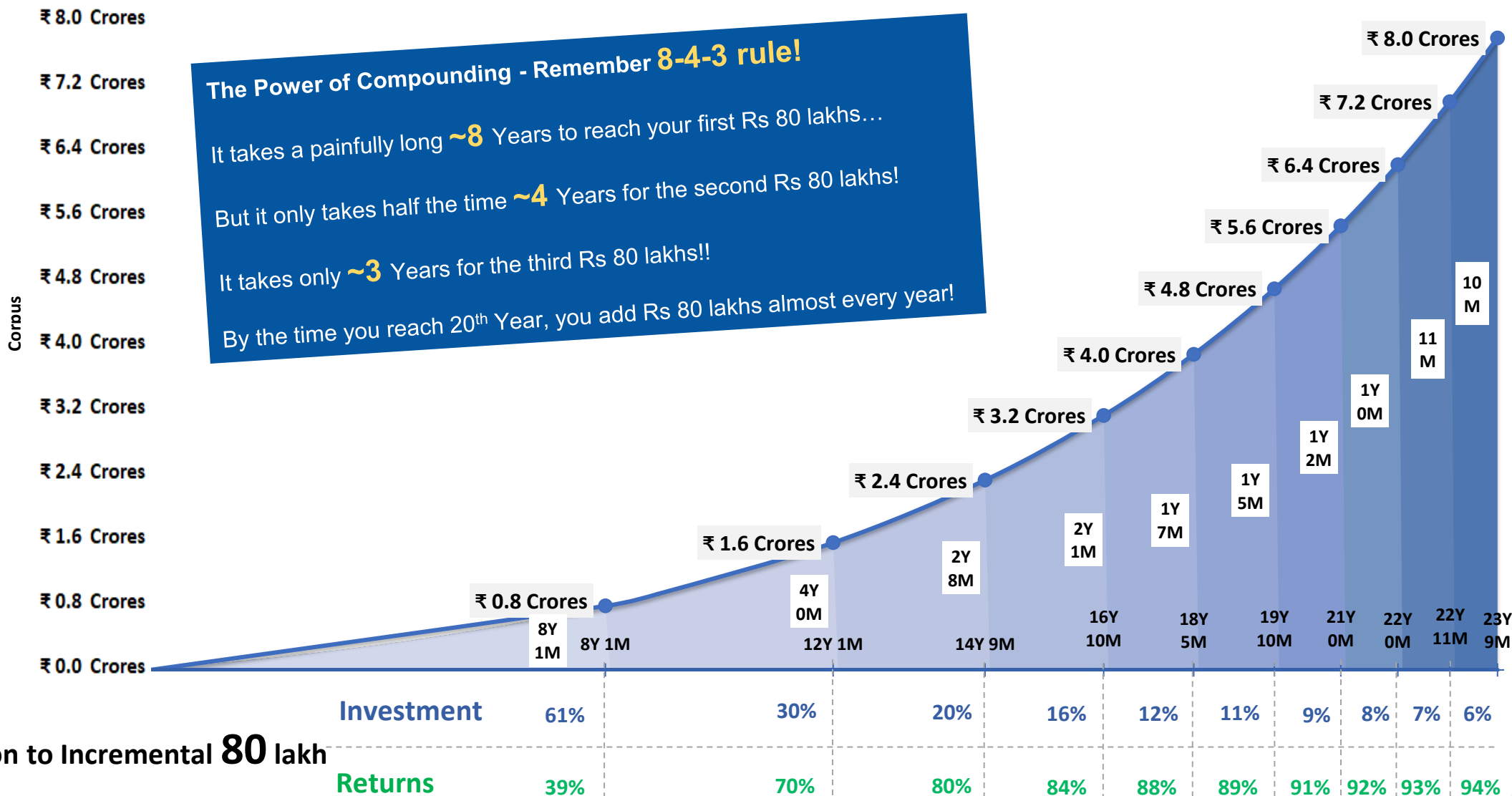
Portfolio Value when investing Rs. 30,000 every month @ 12% per annum returns



Contribution to Incremental **50** lakh

Power of Compounding - SLOWLY & THEN SUDDENLY

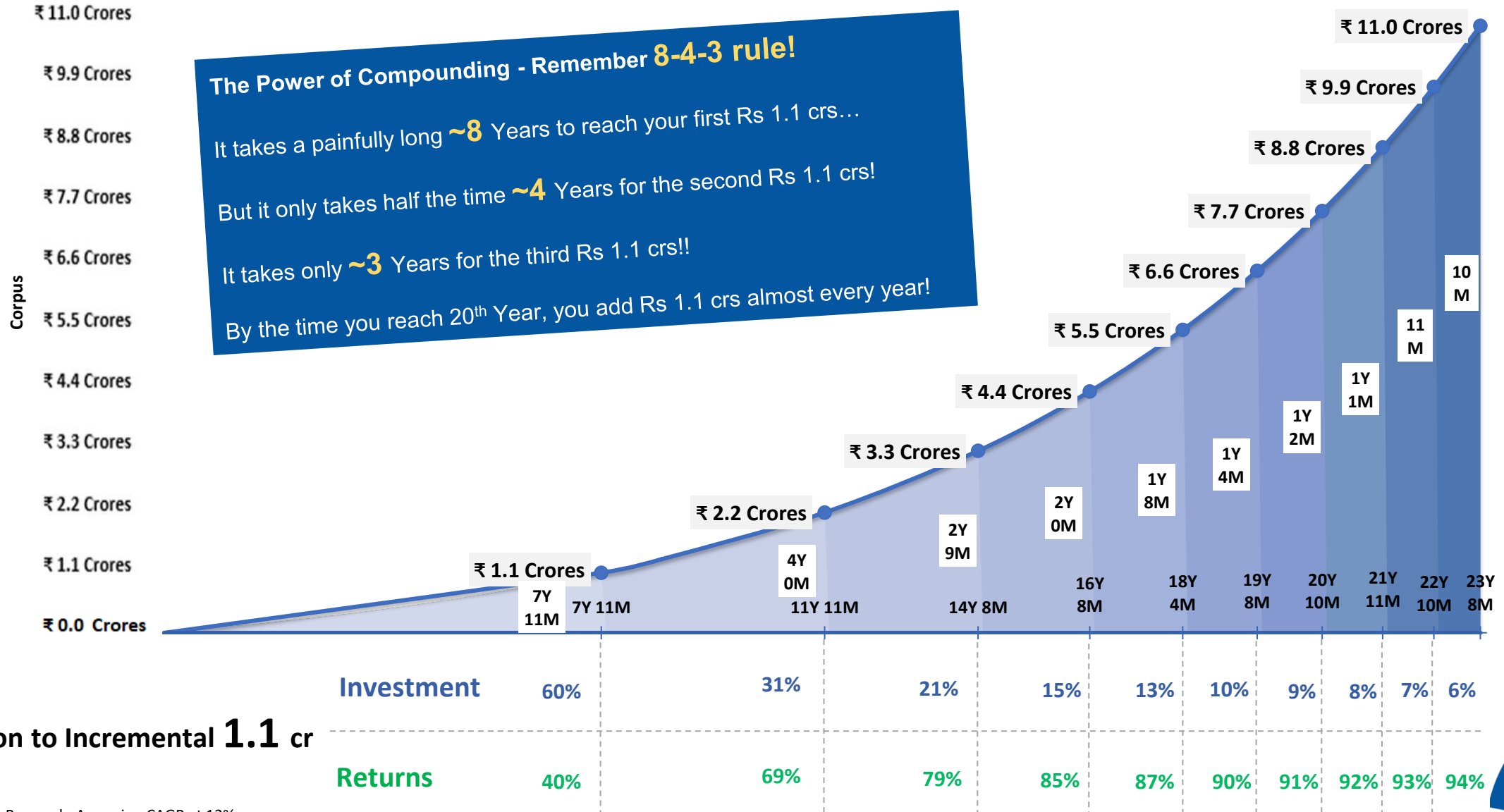
Portfolio Value when investing Rs. 50,000 every month @ 12% per annum returns



Contribution to Incremental **80** lakh

Power of Compounding - SLOWLY & THEN SUDDENLY

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



Contribution to Incremental **1.1 cr**

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

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



Source: Ace MF Nxt, FundsIndia Research. Assuming CAGR at 12%

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

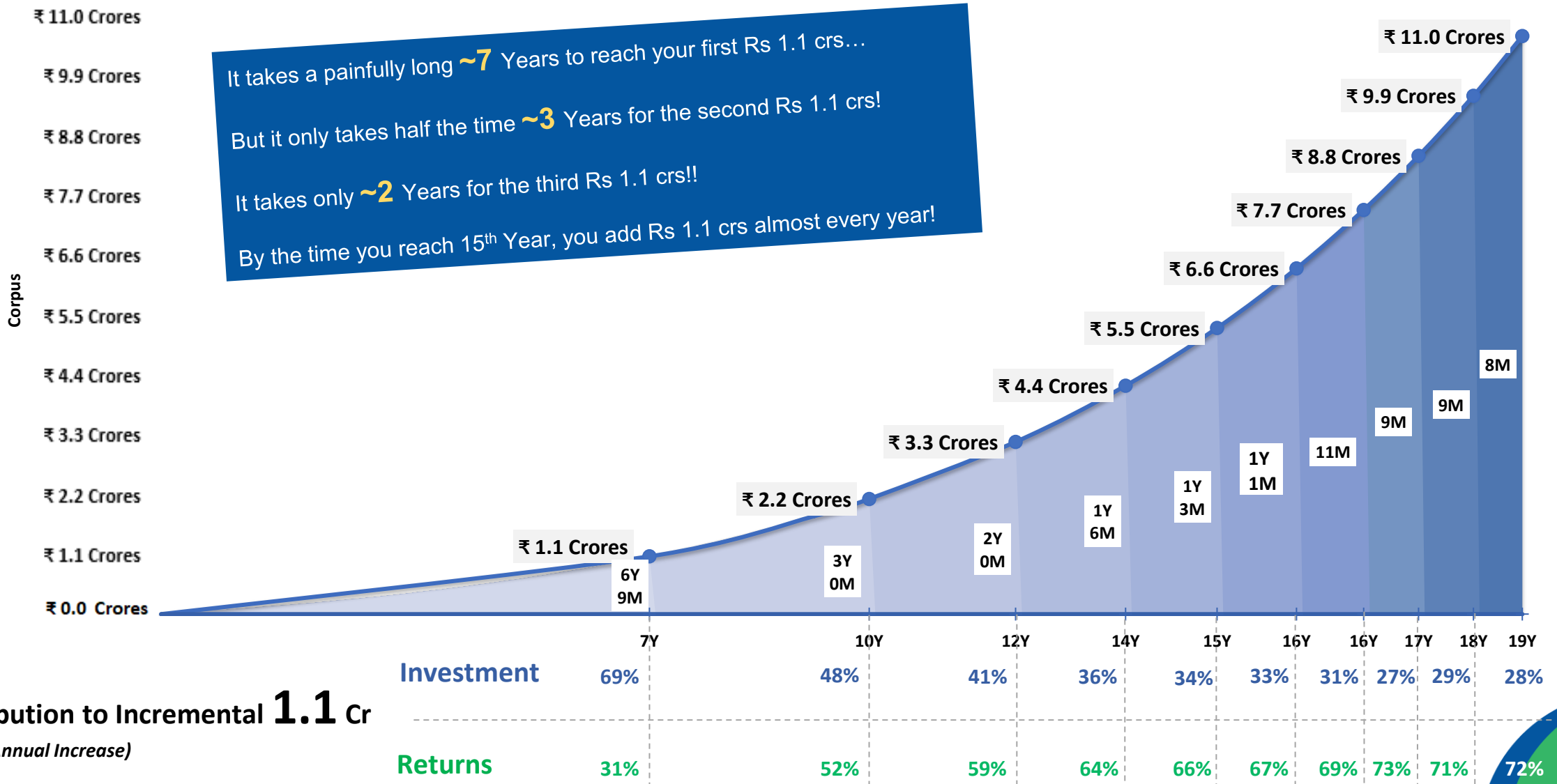
Portfolio Value when investing Rs. 50,000 every month @10% annual Increase



Contribution to Incremental **80** Lakhs
 (At 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



Contribution to Incremental **1.1 Cr**
 (At 10% Annual Increase)

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

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

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

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

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

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

How many times does your money multiply?

Number of Times your Original Investments Multiply

| Years | Annual Return | | | | | | |
|-------------|---------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 5% | 8% | 10% | 12% | 15% | 18% | 20% |
| 2 Y | 1.1x | 1.2x | 1.2x | 1.3x | 1.3x | 1.4x | 1.4x |
| 3 Y | 1.2x | 1.3x | 1.3x | 1.4x | 1.5x | 1.6x | 1.7x |
| 4 Y | 1.2x | 1.4x | 1.5x | 1.6x | 1.7x | 1.9x | 2.1x |
| 5 Y | 1.3x | 1.5x | 1.6x | 1.8x | 2x | 2.3x | 2.5x |
| 6 Y | 1.3x | 1.6x | 1.8x | 2x | 2.3x | 2.7x | 3x |
| 7 Y | 1.4x | 1.7x | 1.9x | 2.2x | 2.7x | 3.2x | 3.6x |
| 8 Y | 1.5x | 1.9x | 2.1x | 2.5x | 3.1x | 3.8x | 4.3x |
| 9 Y | 1.6x | 2x | 2.4x | 2.8x | 3.5x | 4.4x | 5.2x |
| 10 Y | 1.6x | 2.2x | 2.6x | 3.1x | 4x | 5.2x | 6.2x |
| 11 Y | 1.7x | 2.3x | 2.9x | 3.5x | 4.7x | 6.2x | 7.4x |
| 12 Y | 1.8x | 2.5x | 3.1x | 3.9x | 5.4x | 7.3x | 8.9x |
| 13 Y | 1.9x | 2.7x | 3.5x | 4.4x | 6.2x | 8.6x | 10.7x |
| 14 Y | 2x | 2.9x | 3.8x | 4.9x | 7.1x | 10.1x | 12.8x |
| 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)?

Annual Return Required

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

Here's how much your portfolio value would grow in relation to your annual expenses across varying time periods

Growth in Portfolio Value in Relation to Annual Expenses

| Investment Horizon (in Years) | Savings Rate <i>(Assuming a 5% annual growth in salary and 12% per annum equity returns)</i> | | | | | | | | |
|----------------------------------|--|-------|-------|-------|-------|-------|--------|--------|--------|
| | 10% | 15% | 20% | 25% | 30% | 40% | 50% | 60% | 70% |
| 5 | 0.7x | 1.1x | 1.5x | 2.1x | 2.6x | 4.1x | 6.2x | 9.3x | 14.4x |
| 10 | 1.7x | 2.6x | 3.7x | 5.0x | 6.4x | 10.0x | 15.0x | 22.5x | 34.9x |
| 15 | 3.1x | 4.9x | 6.9x | 9.2x | 11.8x | 18.3x | 27.5x | 41.2x | 64.1x |
| 20 | 5.0x | 8.0x | 11.3x | 15.1x | 19.4x | 30.2x | 45.3x | 68.0x | 105.7x |
| 25 | 7.9x | 12.5x | 17.7x | 23.6x | 30.3x | 47.1x | 70.7x | 106.0x | 164.9x |
| 30 | 11.9x | 18.8x | 26.7x | 35.6x | 45.8x | 71.2x | 106.8x | 160.1x | 249.1x |

For example, if your savings rate is 30%, then over a 25 year time frame your portfolio would grow ~30 times in relation to your annual expenses

The First Crore is the Hardest – Incrementally it gets easier!

The first crore is the most difficult, each subsequent crore takes progressively less time and returns to achieve!

| Journey from | | Returns Required | Time Required (yrs) assuming 12% per annum returns |
|--------------|---------|------------------|--|
| 1Cr | To 2Cr | 100% | 6 yrs |
| 2Cr | To 3Cr | 50% | 3.5 yrs |
| 3Cr | To 4Cr | 33% | 2.5 yrs |
| 4Cr | To 5Cr | 25% | 2 yrs |
| 5Cr | To 6Cr | 20% | 1.5 yrs |
| 6Cr | To 7Cr | 17% | 1.4 yrs |
| 7Cr | To 8Cr | 14% | 1.2 yrs |
| 8Cr | To 9Cr | 13% | 1.2 yrs |
| 9Cr | To 10Cr | 11% | 1 yrs |



Debt Returns

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

Year wise Lumpsum Returns of Debt (2000 to 2023)

| 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% | 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% | 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% | 8% | 7% |
| Jan-02 | 10% | 8% | 6% | 6% | 6% | 7% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% |
| Jan-03 | 6% | 5% | 5% | 5% | 6% | 7% | 7% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 8% | 7% | 7% | 7% | 7% | 7% | |
| Jan-04 | 3% | 4% | 5% | 6% | 8% | 7% | 6% | 7% | 7% | 7% | 7% | 7% | 8% | 7% | 7% | 7% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-05 | 5% | 6% | 7% | 9% | 7% | 7% | 7% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | |
| Jan-06 | 7% | 8% | 10% | 8% | 7% | 8% | 8% | 8% | 8% | 8% | 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% | 8% | 8% | 8% | 8% | 8% | 8% | |
| Jan-08 | 14% | 7% | 6% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-09 | 1% | 3% | 5% | 6% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-10 | 5% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 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% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | |
| Jan-12 | 10% | 9% | 9% | 9% | 9% | 9% | 8% | 8% | 9% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | |
| Jan-13 | 8% | 9% | 9% | 9% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-14 | 10% | 9% | 9% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-15 | 8% | 9% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-16 | 9% | 8% | 7% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-17 | 7% | 7% | 7% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-18 | 7% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-19 | 9% | 9% | 7% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |
| Jan-20 | 9% | 7% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | |
| Jan-21 | 4% | 4% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | |
| Jan-22 | 4% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | |
| Jan-23 | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | |

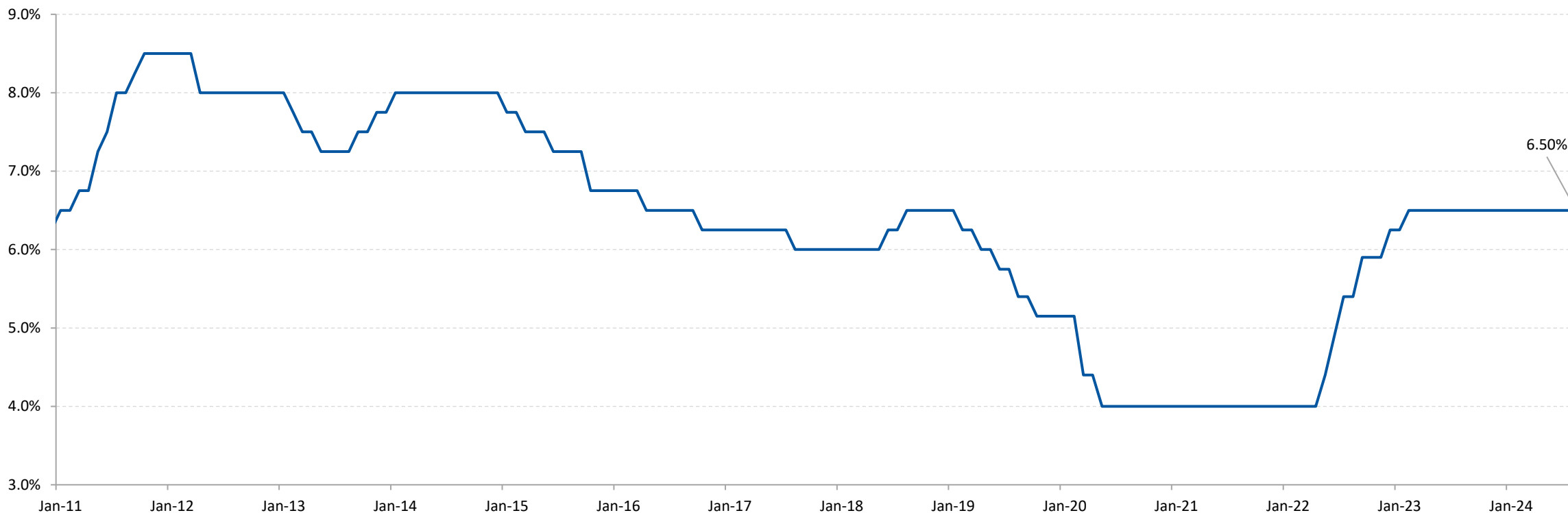
Returns >=6%
0 to <6%
Less than 0%

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

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

India Rate Hike Cycle – PAUSE for now

Repo Rate



RBI continues to prioritize controlling inflation -

In its last monetary policy update (8-Aug-2024), RBI kept the repo rate unchanged.

- Inflation forecast for FY25 retained at 4.5%
- GDP Growth forecast for FY25 at 7.2%

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

10Y Gsec (%)

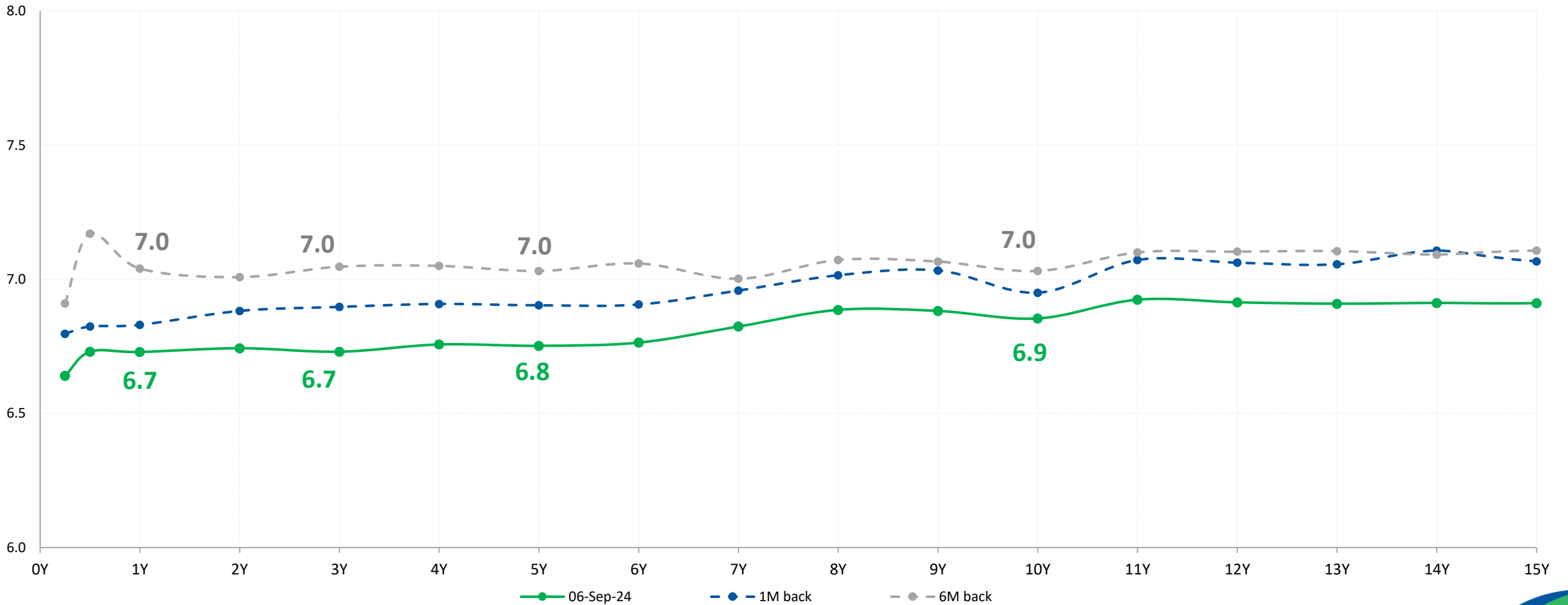


1Y Gsec (%)



Yields continue to remain elevated

India G-Sec Yield Curve



US & India Inflation – Early signs of easing

India CPI

Latest: 3.5%

1 month back: 5.1%

6 months back: 5.1%

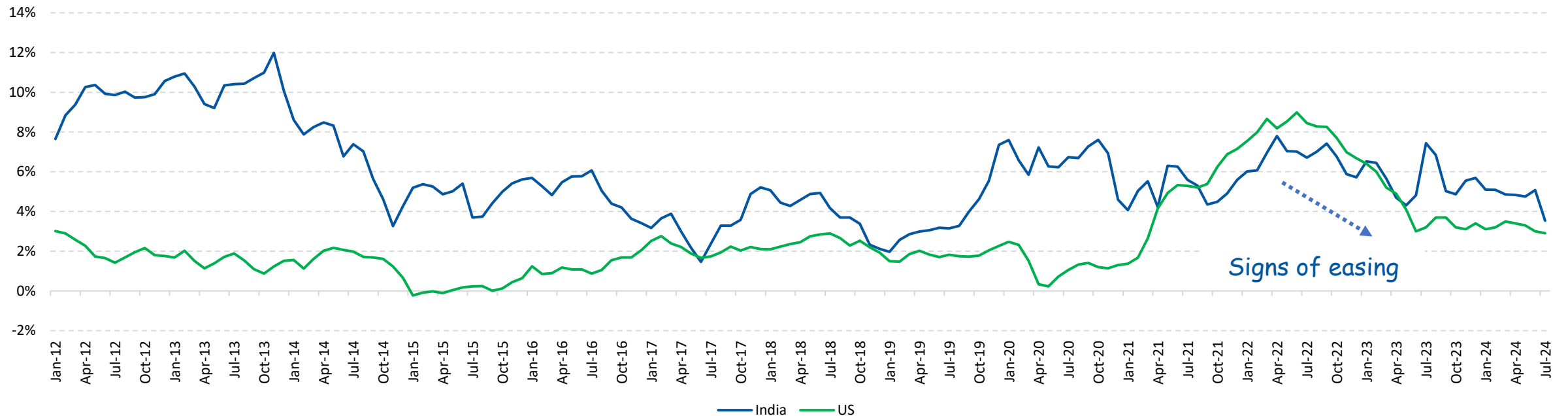
U.S. CPI

Latest: 2.9%

1 month back: 3.0%

6 months back: 3.1%

Inflation (YoY %)



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

| Fixed Deposit Rates of Large Banks | | | | | |
|------------------------------------|-----------|------------|----------|----------|-----------------|
| 6 Months | | | | | |
| | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax | 4.50 | 4.75 | 6.25 | 6.25 | 5.44 |
| Post-Tax | 3.14 | 3.31 | 4.36 | 4.36 | 3.79 |
| 1 Year | | | | | |
| | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax | 6.60 | 6.70 | 6.80 | 6.80 | 6.73 |
| Post-Tax | 4.62 | 4.69 | 4.76 | 4.76 | 4.71 |
| 2 Years | | | | | |
| | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax | 7.00 | 7.25 | 7.00 | 6.80 | 7.01 |
| Post-Tax | 4.95 | 5.13 | 4.95 | 4.81 | 4.96 |
| 3 Years | | | | | |
| | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax | 7.00 | 7.00 | 6.75 | 7.00 | 6.94 |
| Post-Tax | 5.00 | 5.00 | 4.82 | 5.00 | 4.95 |
| 5 Years | | | | | |
| | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax | 7.00 | 7.00 | 6.50 | 6.50 | 6.75 |
| Post-Tax | 5.09 | 5.09 | 4.72 | 4.72 | 4.90 |

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



Gold Returns

Gold has beaten Inflation over the long run

Year wise Outperformance of Gold vs Inflation (1995 to 2023)

| Average | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 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% | 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% | 2% | 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% | 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% | 4% | 4% |
| Jan-98 | -4% | 0% | -3% | -2% | 2% | 4% | 3% | 5% | 7% | 6% | 8% | 8% | 8% | 9% | 8% | 5% | 5% | 4% | 5% | 4% | 4% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 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% | 6% | 5% | 5% | 5% | 5% | 5% | 5% |
| Jan-00 | -9% | -4% | 4% | 6% | 4% | 7% | 8% | 8% | 8% | 10% | 10% | 11% | 9% | 7% | 6% | 4% | 5% | 5% | 5% | 5% | 6% | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 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% | 6% | 6% | 6% | 6% | 6% | 6% |
| Jan-02 | 21% | 15% | 10% | 12% | 13% | 11% | 13% | 14% | 14% | 14% | 12% | 8% | 7% | 6% | 6% | 6% | 6% | 6% | 7% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Jan-03 | 10% | 5% | 10% | 11% | 10% | 12% | 13% | 13% | 13% | 11% | 8% | 7% | 5% | 5% | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Jan-04 | 0% | 8% | 11% | 10% | 11% | 13% | 13% | 14% | 11% | 7% | 5% | 4% | 4% | 5% | 5% | 5% | 6% | 6% | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Jan-05 | 18% | 18% | 13% | 15% | 16% | 15% | 16% | 13% | 7% | 7% | 5% | 5% | 5% | 5% | 5% | 6% | 5% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Jan-06 | 17% | 11% | 14% | 16% | 15% | 15% | 13% | 7% | 5% | 4% | 4% | 3% | 4% | 5% | 6% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Jan-07 | 5% | 13% | 15% | 14% | 15% | 12% | 5% | 3% | 2% | 3% | 2% | 3% | 4% | 5% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Jan-08 | 21% | 20% | 17% | 17% | 13% | 5% | 4% | 1% | 2% | 3% | 3% | 3% | 5% | 4% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Jan-09 | 19% | 16% | 16% | 11% | 2% | 1% | -2% | 0% | 1% | 1% | 2% | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Jan-10 | 11% | 15% | 8% | -3% | -2% | -4% | -3% | -2% | -1% | 1% | 3% | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Jan-11 | 19% | 5% | -7% | -6% | -8% | -4% | -4% | -3% | -1% | 1% | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Jan-12 | -8% | -18% | -13% | -13% | -8% | -7% | -6% | -2% | 0% | -1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Jan-13 | -27% | -15% | -14% | -9% | -7% | -5% | -2% | 0% | -1% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-14 | -4% | -8% | -2% | -1% | 0% | 2% | 5% | 4% | 4% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Jan-15 | -12% | -1% | 0% | 1% | 4% | 6% | 4% | 5% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Jan-16 | 11% | 5% | 5% | 8% | 10% | 7% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Jan-17 | 0% | 2% | 8% | 10% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| Jan-18 | 5% | 11% | 15% | 9% | 9% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Jan-19 | 17% | 19% | 10% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% |
| Jan-20 | 23% | 6% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| Jan-21 | -7% | -1% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Jan-22 | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Jan-23 | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |

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

Outperformance >=0%
Outperformance < 0%

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

However, Gold has underperformed Equities over longer time frames

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

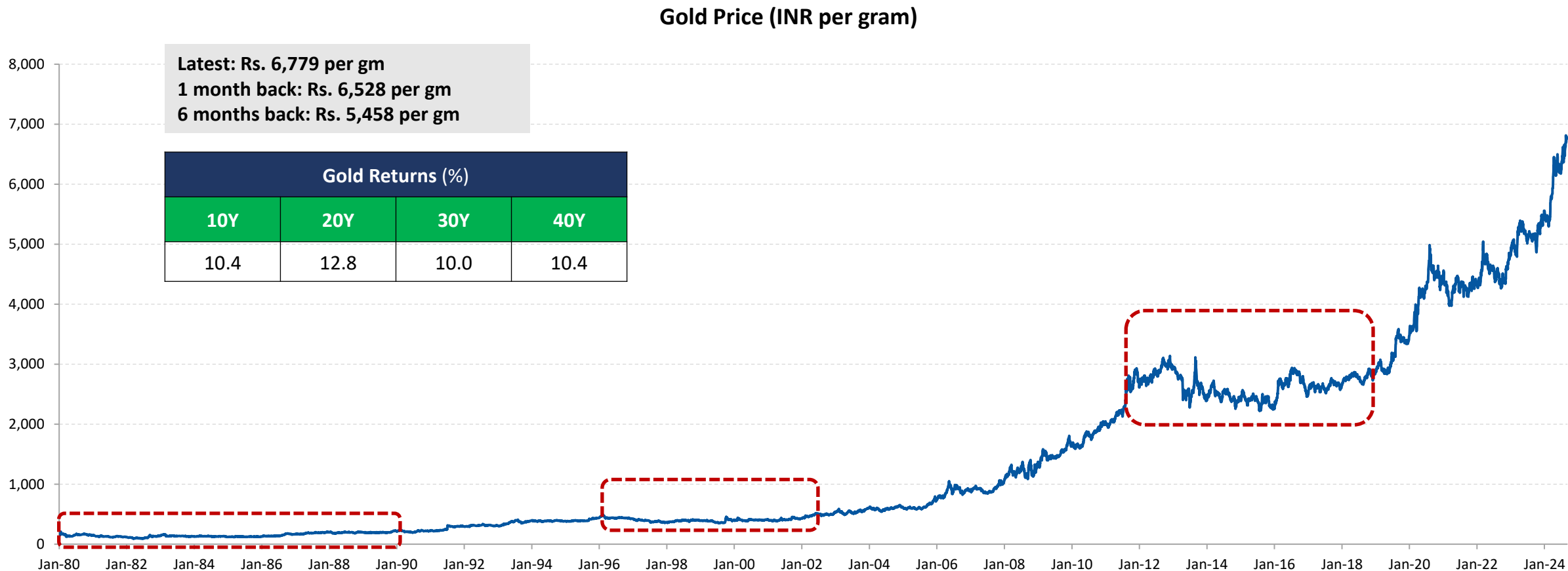
| Average | -4% | -3% | -3% | -4% | -3% | -3% | -3% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -2% | -3% | -3% | -3% | -3% | -3% | -3% | -1% | |
|---------|------|------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Maximum | 79% | 34% | 23% | 31% | 23% | 14% | 10% | 7% | 6% | 3% | 4% | 5% | 4% | 2% | 2% | 1% | -1% | -1% | -2% | -1% | -1% | -2% | -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 | 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% | |
| 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% | | | | |
| Jan-05 | -17% | -18% | -26% | 11% | 0% | 1% | 10% | 7% | 1% | -1% | -1% | -1% | -3% | -2% | -2% | -1% | -3% | -2% | -3% | | | | | |
| Jan-06 | -21% | -30% | 18% | 4% | 4% | 13% | 9% | 4% | 0% | 0% | 1% | -2% | -1% | 0% | 0% | -1% | -1% | -1% | | | | | | |
| Jan-07 | -40% | 34% | 11% | 9% | 20% | 14% | 7% | 2% | 2% | 2% | 0% | 0% | 1% | 1% | -1% | 0% | -1% | | | | | | | |
| Jan-08 | 79% | 31% | 23% | 31% | 23% | 13% | 7% | 6% | 6% | 3% | 3% | 3% | 4% | 2% | 2% | 1% | | | | | | | | |
| Jan-09 | -54% | -22% | 8% | 1% | -5% | -10% | -9% | -7% | -8% | -7% | -6% | -5% | -7% | -6% | -5% | | | | | | | | | |
| 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% | | | | | | | | | | | | | |
| Jan-14 | -31% | -17% | -9% | -12% | -9% | -7% | -4% | -7% | -6% | -6% | | | | | | | | | | | | | | |
| Jan-15 | -5% | 0% | -6% | -5% | -2% | -1% | -5% | -3% | -3% | | | | | | | | | | | | | | | |
| Jan-16 | 7% | -8% | -5% | -2% | 1% | -4% | -3% | -3% | | | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | | | | |
| Jan-21 | -28% | -11% | -9% | | | | | | | | | | | | | | | | | | | | | |
| Jan-22 | 6% | 0% | | | | | | | | | | | | | | | | | | | | | | |
| Jan-23 | -6% | | | | | | | | | | | | | | | | | | | | | | | |

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

Outperformance >=0%
Outperformance < 0%

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

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



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

Gold (Jan-1980 to Nov-1989)



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

Gold (Feb-1996 to May-2002)



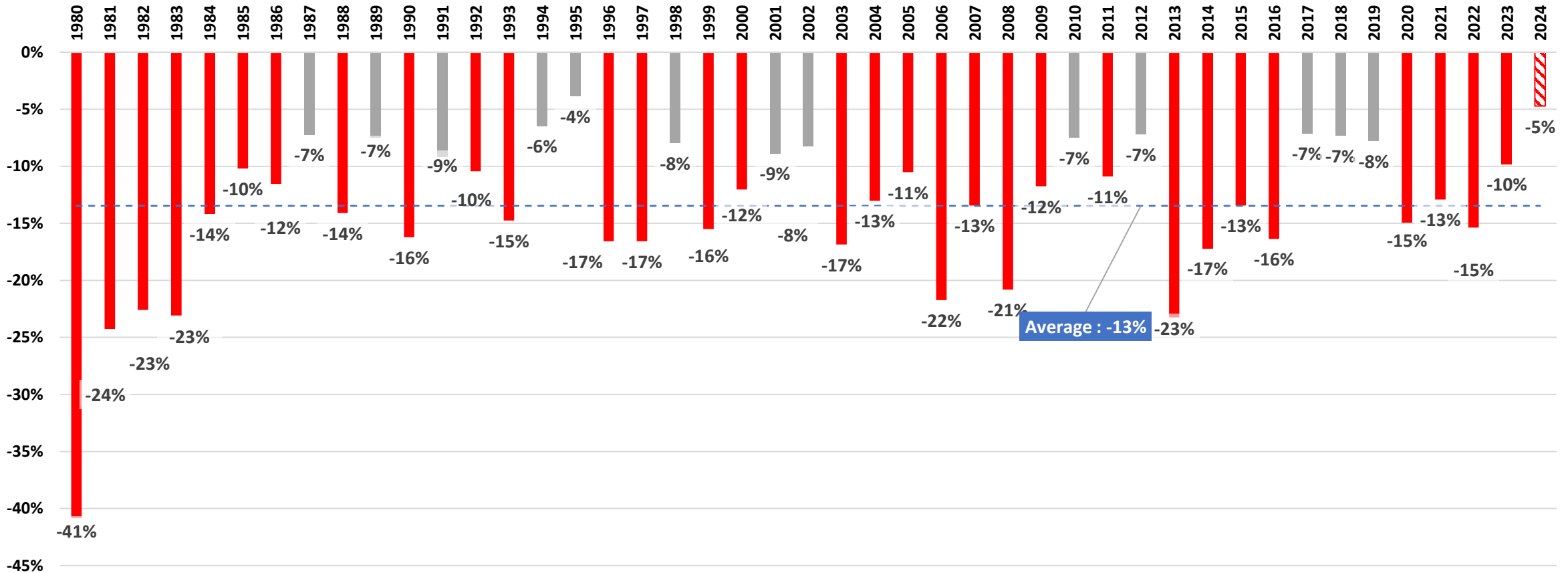
2012-2019: It took gold ~7 years to hit its 2012 peak once again

Gold (Nov-2012 to Jun-2019)



Gold witness 10-15% temporary declines almost every year

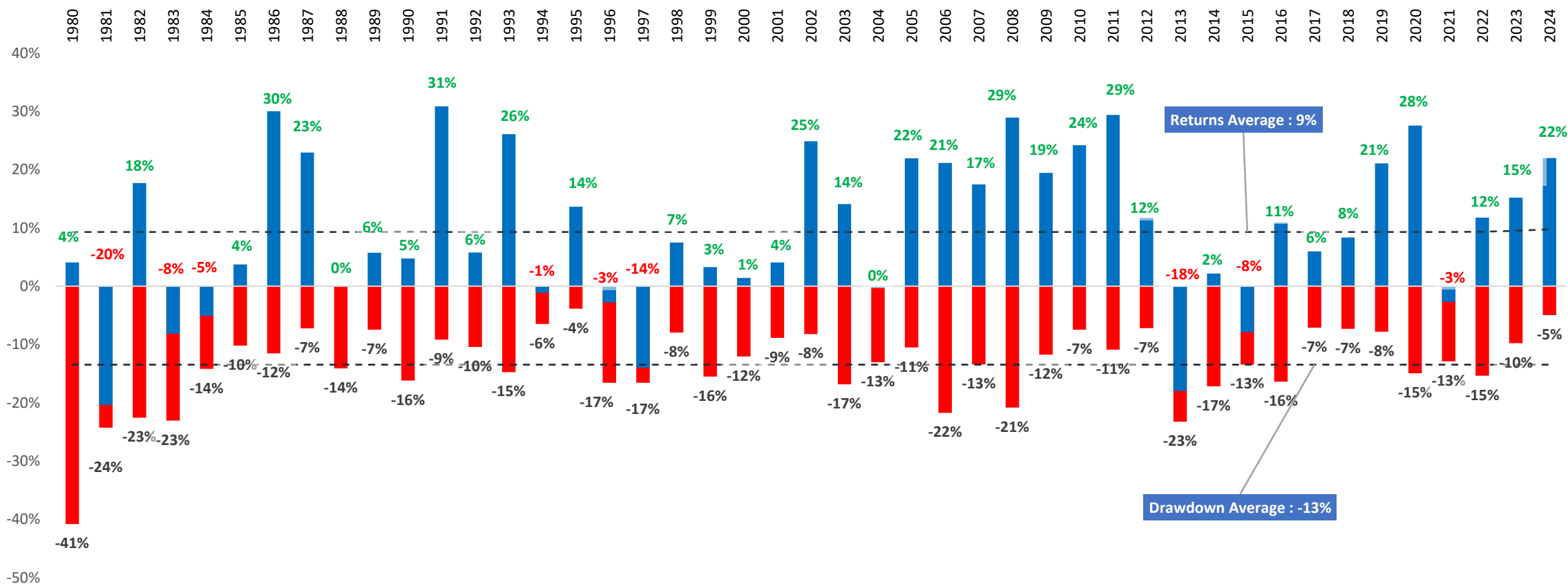
Gold : Year-wise Drawdown (1980 to 2024 YTD)



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!

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



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

| Drawdown from Peak | % of days Gold traded below the drawdown threshold (Since Jan-1980) | % of days Sensex traded below the drawdown threshold (Since Jan-1980) |
|--------------------|---|---|
| < 0% | 96% | 93% |
| < -5% | 73% | 66% |
| < -10% | 51% | 49% |
| < -20% | 26% | 28% |
| < -30% | 11% | 16% |
| < -40% | 3% | 8% |
| < -50% | 1% | 2% |

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

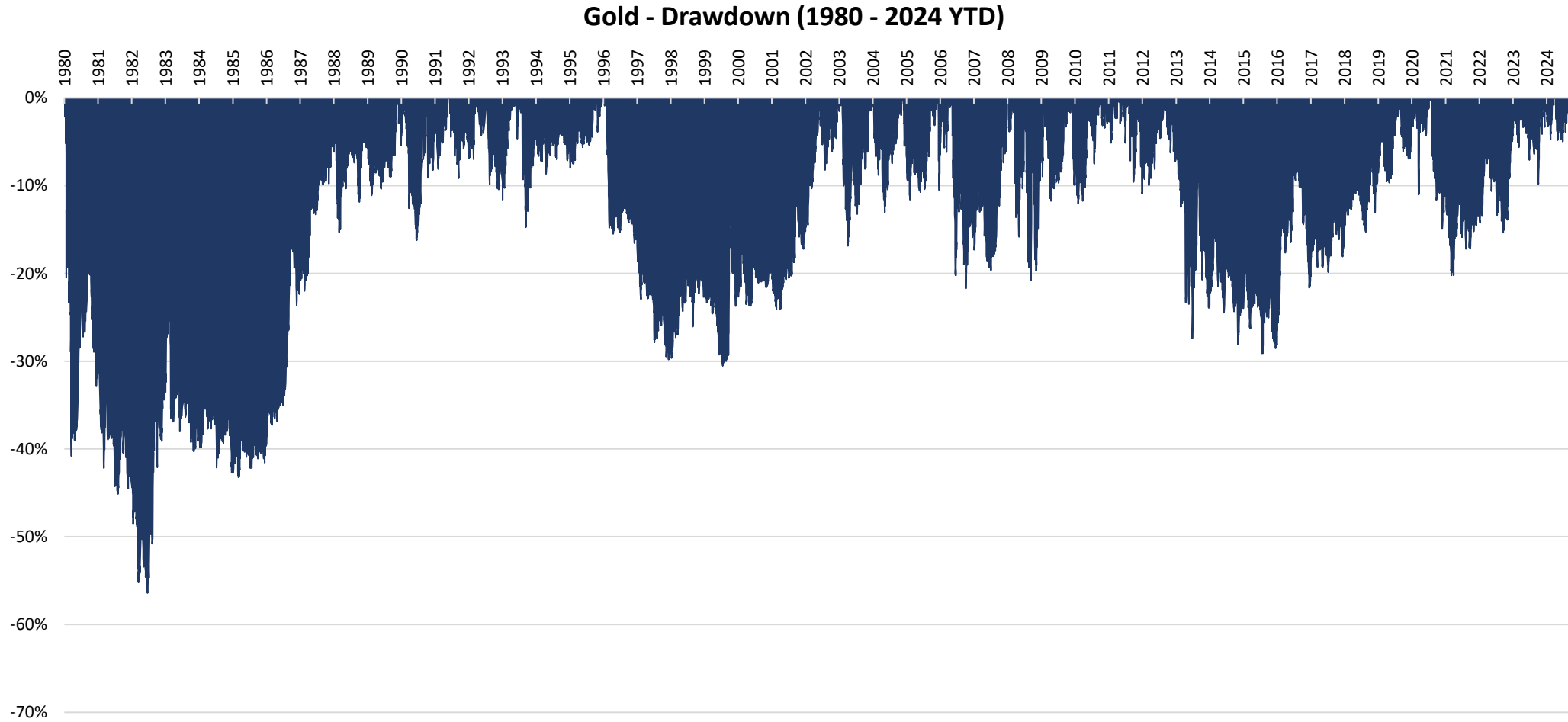
Temporary market declines of 30-60%, historically has occurred once every 10-15 years

Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 7-8 years

| 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

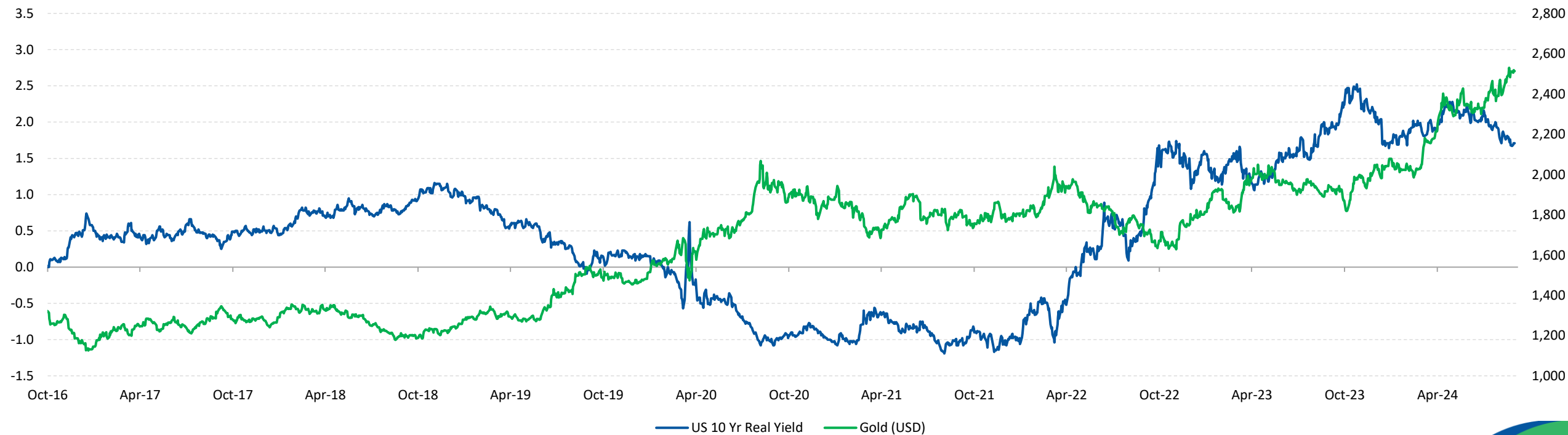
10 Yr Treasury Bond Real Yield

Latest: 1.7%
1 month back: 1.8%
6 months back: 1.9%

Gold Price (USD/Troy Ounce)

Latest: 2,515
1 month back: 2,426
6 months back: 2,048

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



Source: fred.stlouisfed.org, FundsIndia Research. As on 31-Aug-2024. 1 Troy Ounce = 31.1 grams. US 10 Yr Real Yield is calculated based on yields of treasury inflation protected securities (TIPS).

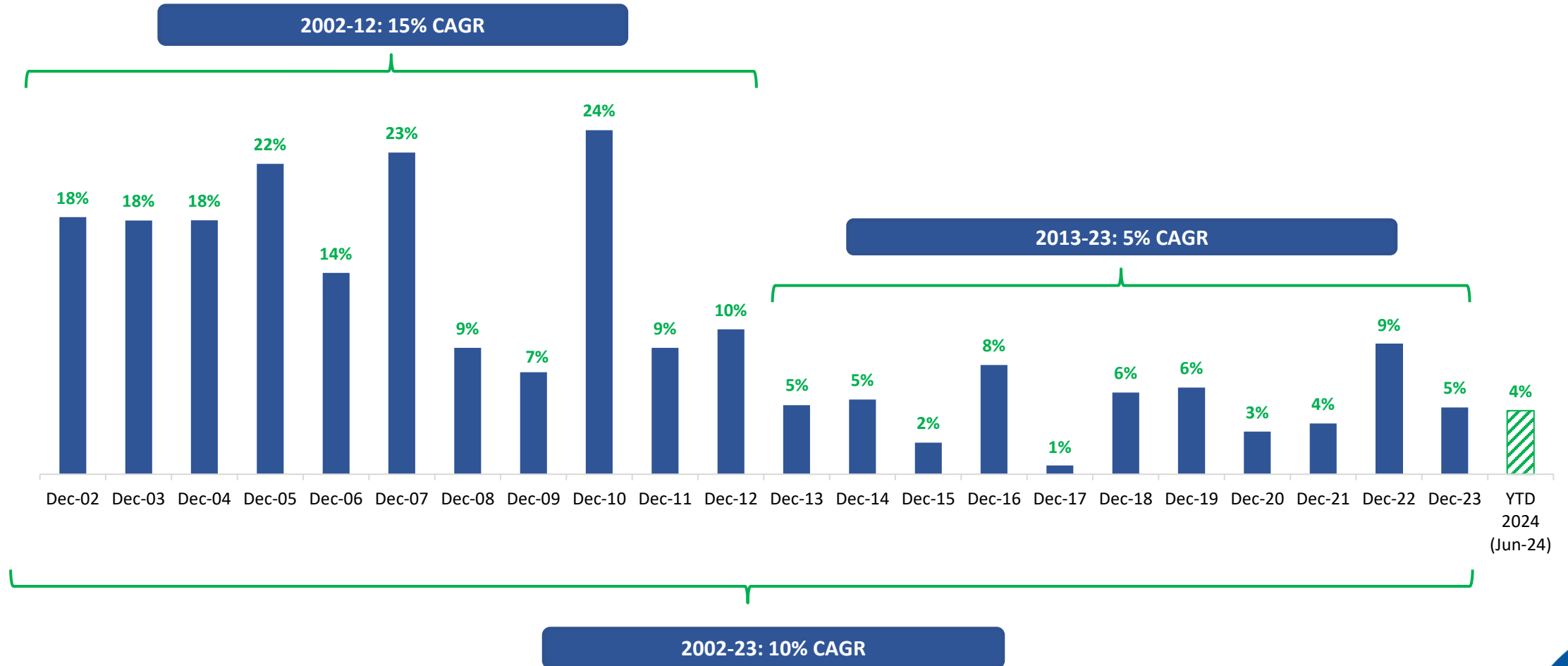
1. Over the Long Term (10-15 years) Gold has provided returns above inflation
2. Long Term Return Expectation = Inflation + 2-4% but...
3. Gold also goes through extended interim periods of subdued returns
4. Gold Returns in INR are driven by
 1. Gold Price (in USD) – inversely correlated to US Real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



Real Estate Returns

Real Estate goes through cycles of 7-10 years

Calendar year returns of NHB Housing Price Index (Residex)



Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex. YTD returns updated till Jun-24

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

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

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

| Average | 10% | 10% | 10% | 10% | 10% | 10% | 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% | | | | | | | | | | | | | | |
| Dec-17 | 6% | 6% | 5% | 5% | 5% | 5% | | | | | | | | | | | | | | | |
| Dec-18 | 6% | 5% | 4% | 5% | 5% | | | | | | | | | | | | | | | | |
| Dec-19 | 3% | 3% | 5% | 5% | | | | | | | | | | | | | | | | | |
| Dec-20 | 4% | 6% | 6% | | | | | | | | | | | | | | | | | | |
| Dec-21 | 9% | 7% | | | | | | | | | | | | | | | | | | | |
| Dec-22 | 5% | | | | | | | | | | | | | | | | | | | | |

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

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

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

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

NAV is rebased to 100 from 2001

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

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

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

| Average | 4% | 4% | 4% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 4% | |
|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|----|----|----|----|----|----|----|----|----|
| Max | 18% | 16% | 15% | 15% | 14% | 14% | 13% | 11% | 11% | 10% | 9% | 8% | 7% | 6% | 6% | 5% | 5% | 5% | 5% | 4% | 4% |
| Min | -5% | -5% | -4% | -3% | -3% | -2% | -2% | -1% | -1% | -1% | -1% | 0% | 0% | 0% | 1% | 1% | 2% | 3% | 3% | 4% | 4% |
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| Dec-01 | 13% | 14% | 14% | 15% | 14% | 14% | 13% | 11% | 11% | 10% | 9% | 8% | 7% | 6% | 6% | 5% | 5% | 5% | 5% | 4% | 4% |
| Dec-02 | 14% | 14% | 15% | 14% | 14% | 13% | 10% | 11% | 9% | 8% | 7% | 6% | 5% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | |
| Dec-03 | 14% | 16% | 14% | 15% | 12% | 10% | 10% | 9% | 8% | 6% | 6% | 5% | 5% | 4% | 4% | 4% | 4% | 3% | 3% | | |
| Dec-04 | 18% | 14% | 15% | 12% | 9% | 9% | 8% | 7% | 6% | 5% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | | | |
| Dec-05 | 10% | 13% | 10% | 7% | 8% | 6% | 5% | 4% | 3% | 3% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | | | | |
| Dec-06 | 16% | 10% | 6% | 7% | 5% | 5% | 3% | 2% | 2% | 2% | 1% | 2% | 2% | 1% | 1% | 1% | | | | | |
| Dec-07 | 3% | 1% | 4% | 3% | 3% | 1% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | | | | | | |
| Dec-08 | -1% | 5% | 3% | 2% | 1% | 0% | -1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | | |
| Dec-09 | 12% | 5% | 4% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | |
| Dec-10 | -2% | 0% | -2% | -2% | -3% | -1% | -2% | -1% | -1% | -1% | -1% | 0% | | | | | | | | | |
| Dec-11 | 2% | -2% | -3% | -3% | -1% | -2% | -1% | -1% | -1% | -1% | 0% | | | | | | | | | | |
| Dec-12 | -5% | -5% | -4% | -2% | -2% | -1% | -1% | -1% | -1% | 0% | | | | | | | | | | | |
| Dec-13 | -4% | -4% | -1% | -2% | -1% | 0% | 0% | 0% | 0% | | | | | | | | | | | | |
| Dec-14 | -3% | 0% | -1% | 0% | 1% | 0% | 0% | 1% | | | | | | | | | | | | | |
| Dec-15 | 4% | 1% | 1% | 2% | 1% | 1% | 1% | | | | | | | | | | | | | | |
| Dec-16 | -2% | 0% | 1% | 0% | 0% | 1% | | | | | | | | | | | | | | | |
| Dec-17 | 3% | 3% | 1% | 1% | 1% | | | | | | | | | | | | | | | | |
| Dec-18 | 3% | 1% | 0% | 1% | | | | | | | | | | | | | | | | | |
| Dec-19 | -1% | -1% | 1% | | | | | | | | | | | | | | | | | | |
| Dec-20 | -2% | 1% | | | | | | | | | | | | | | | | | | | |
| Dec-21 | 5% | | | | | | | | | | | | | | | | | | | | |
| Dec-22 | 0% | | | | | | | | | | | | | | | | | | | | |

Outperformance >=0%
Outperformance < 0%

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

But Real Estate has Underperformed Equities over long time frames

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

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

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

Outperformance >=0%
Outperformance < 0%

Source: NHB, Indiabudget.gov.in, Ace MF Nxt. Returns for real estate are based on NHB Residex. The above table shows the Lumpsum returns of NHB Residex vs Lumpsum returns of Nifty 50 TRI
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

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



Sector Conversations

Performance of sectors and themes are cyclical

| S.No | Index Name | Sector & Themes | 1Y CAGR - Outperformance vs Nifty 500 TRI (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|-------------------------------|-------------------|---|------|------|------|------|------|------|-------|------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|------|------|------|------|------|
| | | | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | | | | | | | | | | |
| 1 | Nifty Financial Services TRI | Financials | | | | | | | | | | -0.3 | 5.6 | 20.25 | 1.9 | 0.3 | 16.0 | -1.9 | 20.6 | -10.9 | 19.8 | -4.7 | 1.0 | 5.0 | 13.44 | 17.4 | -13.2 | -17.0 | 6.2 | -12.6 | -12.1 | | | | | | | | | | |
| 2 | Nifty Bank TRI | Bank | | | | | | 13.2 | 31.3 | 13.96 | 17.3 | -6.6 | -1.1 | 1.5 | 8.0 | -7.4 | 16.7 | -5.4 | 25.0 | -12.5 | 26.9 | -9.2 | 3.3 | 3.8 | 8.9 | 10.0 | -20.7 | -17.7 | 17.9 | -13.6 | -15.8 | | | | | | | | | | |
| 3 | Nifty IT TRI | IT | | | | | -6.1 | -16 | -9.1 | -80.6 | 5.05 | -5.2 | 3.7 | -75.6 | 2.4 | 76.6 | 15.6 | 9.36 | -33.6 | 55.4 | -19.2 | 1.3 | -10.5 | -23.1 | 28.24 | 2.0 | 40.2 | 30.8 | -28.7 | -0.6 | -1.0 | | | | | | | | | | |
| 4 | BSE Oil & Gas TRI | Oil & Gas | | | | | | | | | | | | | | | | | | | -15.9 | -12.6 | -1.9 | -17.6 | 1.1 | -25.2 | -1.4 | 25.3 | 0.2 | -10.3 | 1.6 | -18.4 | 0.1 | 16.2 | -9.6 | 23.2 | | | | | |
| 5 | Nifty Auto TRI | Auto | | | | | | | | | | 14.8 | -6.1 | -58.1 | 2.5 | 106.7 | 22.2 | 8.6 | 11.1 | 5.9 | 18.9 | 0.0 | 6.5 | -5.1 | -20.2 | -18.3 | -4.8 | -11.3 | 12.4 | 21.8 | 18.5 | | | | | | | | | | |
| 6 | Nifty FMCG TRI | FMCG | | 50.8 | 30.7 | -81 | 22.8 | 12.1 | -24 | -69.5 | -21 | 23.5 | -17.1 | -39.4 | 38.7 | -46.5 | 17.6 | 36.6 | 17.2 | 8.5 | -19.7 | 1.2 | -0.5 | -6.5 | 17.4 | -8.9 | -3.17 | -19.2 | 15.8 | 3.9 | -10.7 | | | | | | | | | | |
| 7 | Nifty Healthcare Index TRI | Healthcare | | | | | | | | | | | | | | -11.7 | -45.7 | 27.1 | -19.6 | 21.3 | 14.7 | 0.42 | 17.1 | 8.3 | 12.7 | -18.4 | -39.6 | -3.1 | -14.9 | 40.0 | -12.5 | -14.4 | 7.1 | 14.0 | | | | | | | |
| 8 | Nifty Energy TRI | Energy | | | | | | | 48.9 | 35.12 | -16 | -4.6 | -12.8 | 35.6 | 9.2 | -27.5 | -10.5 | -1.8 | -17.9 | -2.9 | -29.2 | 0.9 | 16.5 | 4.3 | 4.9 | 4.3 | -8.4 | 6.8 | 12.2 | 3.7 | 9.0 | | | | | | | | | | |
| 9 | Nifty India Digital TRI | Digital/Tech | | | | | | | | | | | | | | 1.9 | -38.3 | 2.1 | 8.5 | -8.3 | -3.4 | -19.6 | 31.2 | -1.2 | 10.2 | -18.6 | -3.1 | -13.3 | -11.6 | 32.1 | 26.2 | -30.6 | 13.1 | 9.0 | | | | | | | |
| 10 | Nifty Metal TRI | Metals | | | | | | | | | | | -33 | 61.9 | 78.7 | -16.7 | 141.5 | -14.3 | -20.8 | -14.0 | -17.1 | -30.9 | -29.6 | 43.3 | 16.3 | -14.7 | -18.6 | 0.1 | 41.8 | 21.1 | -7.8 | -4.8 | | | | | | | | | |
| 11 | Nifty Consumer Durables TRI | Consumer Durables | | | | | | | | | | | | | | -11.3 | 29.9 | -17.5 | 22.6 | 40.8 | 14.6 | 17.4 | -20.0 | 26.7 | 19.1 | -8.3 | 53.7 | -4.6 | 9.9 | 7.3 | 15.1 | -17.0 | -3.2 | 10.1 | | | | | | | |
| 12 | Nifty India Consumption TRI | Consumption | | | | | | | | | | | | | | | -25.3 | 13.9 | -38.0 | 7.8 | 16.9 | 5.81 | 6.0 | -7.8 | 8.76 | -6.4 | 9.0 | 1.07 | -8.42 | 2.6 | -10.8 | 4.3 | 1.0 | 4.1 | | | | | | | |
| 13 | BSE Realty TRI | Realty | | | | | | | | | | | | | | | | | | | -21.0 | -40.9 | -25 | 21.0 | -36.0 | -29.9 | -13.0 | -10.4 | 69.6 | -28.5 | 18.61 | -8.7 | 23.8 | -14.2 | 53.2 | 10.3 | | | | | |
| 14 | Nifty Infrastructure TRI | Infrastructure | | | | | | | | | | 6.87 | 20.8 | 32.0 | -0.3 | -50.0 | -18.5 | -12 | -10.4 | -7.6 | -15.1 | -7.8 | -6.0 | -1.6 | -8.9 | -4.49 | -3.5 | 6.2 | 3.2 | 13.2 | 6.8 | | | | | | | | | | |
| 15 | Nifty India Defence TRI | Defence | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | -6.63 | -6.4 | 29.3 | 62.6 | 64.2 | 43.7 |
| 16 | Nifty PSE TRI | PSU | | | | | | 20.3 | 67.2 | 46.03 | -12 | -18 | -24.5 | 22.2 | 7.4 | -11.2 | -20.7 | -3.7 | -21.6 | -10.7 | -1.5 | -9.5 | 16.4 | -16.6 | -15.6 | -10.4 | -28.3 | 12.9 | 14.1 | 55.4 | 25.2 | | | | | | | | | | |
| 17 | Nifty India Manufacturing TRI | Manufacturing | | | | | | | | | | | | | | -0.8 | -8.7 | -4.6 | 67.2 | 3.5 | -4.6 | -4.1 | 2.1 | 7.7 | 2.8 | 2.4 | -5.0 | -12.9 | -12.4 | 6.8 | 5.8 | 1.0 | 8.0 | 15.1 | | | | | | | |
| 18 | Nifty Commodities TRI | Commodities | | | | | | | | | | | | | | -15 | -2.8 | 47.7 | -0.4 | 19.7 | -12.0 | -7.0 | -12.6 | -11.5 | -20.7 | -7.7 | 22.2 | 0.7 | -11.5 | -6.9 | -5.2 | 18.2 | 4.4 | 3.7 | 0.6 | | | | | | |
| 19 | Nifty MNC TRI | MNC | 13.7 | 22.1 | 28.8 | -77 | 7.45 | 15.3 | -20 | -48.1 | -24 | 13.4 | -2.8 | -36.0 | 14.2 | 2.3 | -2.6 | 14.6 | -3.3 | 4.2 | 4.6 | 8.3 | -2.7 | 18.0 | -1.91 | -8.75 | -2.5 | -7.0 | -0.4 | -2.8 | 5.8 | | | | | | | | | | |

Phases of outperformance are inevitably followed by phases of underperformance

| S.No | Index Name | Sector & Themes | 3Y CAGR - Outperformance vs Nifty 500 TRI (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|-------------------------------|-------------------|---|------|------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|------|------|
| | | | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | | |
| 1 | Nifty Financial Services TRI | Financials | | | | | | | | | 7.7 | 6.8 | 6.1 | 5.9 | 4.2 | 9.0 | 0.3 | 7.1 | -0.9 | 3.6 | -0.1 | 6.7 | 12.5 | 5.9 | -4.2 | -7.5 | -7.2 | -5.7 | | | |
| 2 | Nifty Bank TRI | Bank | | | | | | 20.5 | 22.5 | 7.8 | 3.4 | -2.3 | 5.8 | 5.3 | 9.1 | 0.8 | 8.4 | -1.0 | 9.5 | -1.8 | 4.3 | -1.4 | 5.6 | 7.9 | -0.6 | -9.5 | -6.8 | -3.9 | -3.6 | | |
| 3 | Nifty IT TRI | IT | | | | | -10.9 | -29.0 | -23.4 | -23.1 | 1.3 | -28 | -16.2 | -8.0 | 18.5 | 25.2 | -1.5 | 8.9 | -0.6 | 11.5 | -8.7 | -9.9 | -1.3 | 3.4 | 22.4 | 22.6 | 7.3 | -4.6 | -12.4 | | |
| 4 | BSE Oil & Gas TRI | Oil & Gas | | | | | | | | | | | | | | -8.6 | -9.4 | -5.2 | -13.0 | -7.4 | 0.1 | 7.9 | 4.0 | -3.5 | -9.2 | -6.0 | -1.0 | 2.7 | 9.7 | | |
| 5 | Nifty Auto TRI | Auto | | | | | | | | | | -17 | -13.1 | 2.4 | 24.9 | 32.4 | 13.5 | 8.6 | 11.4 | 7.1 | 7.34 | 0.9 | -7.5 | -15.9 | -15.3 | -11.9 | -0.8 | 7.5 | 17.3 | | |
| 6 | Nifty FMCG TRI | FMCG | | 6.0 | 1.2 | -3.9 | 4.9 | -19.2 | -34.6 | -20.8 | -7.1 | -11.7 | 7.9 | 3.1 | 17.9 | 10.9 | 26.0 | 22.5 | 2.0 | -2.4 | -5.4 | -1.6 | 4.2 | 1.2 | 1.9 | -10.3 | -1.7 | 0.5 | 3.2 | | |
| 7 | Nifty Healthcare Index TRI | Healthcare | | | | | | | | | | | 2.3 | 1.9 | 19.7 | 9.9 | 13.1 | 12.0 | 9.1 | 13.1 | -0.6 | -14.5 | -19.2 | -18.0 | 4.1 | 1.8 | 1.7 | -7.5 | 0.5 | | |
| 8 | Nifty Energy TRI | Energy | | | | | | 18.7 | -0.9 | -11.5 | 3.1 | 10.0 | 8.9 | -1.9 | -10.3 | -8.8 | -6.4 | -15.9 | -9.2 | -3.0 | 7.2 | 8.7 | 4.6 | 0.5 | 0.6 | 3.5 | 7.9 | 8.5 | | | |
| 9 | Nifty India Digital TRI | Digital/Tech | | | | | | | | | | | -6.5 | -6.3 | 0.5 | -3.0 | -9.3 | 1.8 | 3.9 | 14.0 | -4.0 | -4.5 | -12.8 | -10.1 | -0.6 | 13.0 | 3.0 | -2.7 | -6.8 | | |
| 10 | Nifty Metal TRI | Metals | | | | | | | | | | 26.3 | 9.7 | 18.4 | -2.1 | 3.6 | -18.2 | -18.9 | -20.5 | -25.9 | -9.3 | 4.1 | 11.6 | -8.6 | -11.8 | 3.6 | 19.5 | 17.0 | 3.2 | | |
| 11 | Nifty Consumer Durables TRI | Consumer Durables | | | | | | | | | | | -13.4 | -8.5 | -3.3 | 25.8 | 23.4 | 3.2 | 3.6 | 5.3 | 10.6 | 17.1 | 7.7 | 14.9 | 3.6 | 10.6 | -0.3 | -3.8 | -4.8 | | |
| 12 | Nifty India Consumption TRI | Consumption | | | | | | | | | | | | -4.0 | 4.1 | 2.0 | 11.5 | 10.8 | 1.7 | 3.1 | -1.4 | 3.2 | 0.4 | -0.2 | -1.7 | -5.6 | -0.9 | -1.5 | 3.2 | | |
| 13 | BSE Realty TRI | Realty | | | | | | | | | | | | | | -32.5 | -22.0 | -20.8 | -19.8 | -26.7 | -17.0 | 6.4 | -1.5 | 8.7 | -9.1 | 10.2 | -2.2 | 15.8 | 11.7 | | |
| 14 | Nifty Infrastructure TRI | Infrastructure | | | | | | | | | | 19.1 | 10.9 | -4.8 | -14.7 | -22.9 | -13.9 | -10.5 | -10.8 | -9.8 | -9.3 | -5.6 | -6.0 | -5.5 | -5.9 | -1.1 | 1.8 | 7.2 | 7.4 | | |
| 15 | Nifty India Defence TRI | Defence | | | | | | | | | | | | | | | | | | | | | | | | | | 3.3 | 26.7 | 52.2 | 56.9 |
| 16 | Nifty PSE TRI | PSU | | | | | | 42.6 | 29.1 | -1.9 | -17.9 | -9.8 | 2.9 | 8.6 | -3.3 | -11.6 | -13.8 | -10.7 | -11.7 | -8.0 | 1.3 | -3.1 | -5.7 | -14.3 | -18.0 | -10.6 | -2.1 | 25.8 | 29.7 | | |
| 17 | Nifty India Manufacturing TRI | Manufacturing | | | | | | | | | | | -5.5 | 5.1 | 7.5 | 10.9 | -2.3 | -2.5 | 1.8 | 3.9 | 4.0 | 0.5 | -5.6 | -10.8 | -7.1 | -0.8 | 4.3 | 4.6 | 7.5 | | |
| 18 | Nifty Commodities TRI | Commodities | | | | | | | | | | 5.7 | 7.7 | 13.5 | -0.7 | -4.3 | -10.2 | -10.1 | -14.7 | -12.7 | -1.8 | 4.5 | 2.7 | -6.8 | -8.1 | 0.7 | 5.0 | 8.3 | 3.0 | | |
| 19 | Nifty MNC TRI | MNC | 21.4 | -1.7 | -4.6 | -7.4 | 2.2 | -11.2 | -28.8 | -18.5 | -6.3 | -8.3 | 0.5 | 1.8 | 9.3 | 6.8 | 4.7 | 6.8 | 2.0 | 5.9 | 3.3 | 6.8 | 2.9 | 0.7 | -4.4 | -6.2 | -3.1 | -3.2 | 0.8 | | |

Cost of Mis-timing is very high!

Maximum Underperformance vs Nifty 500 TRI

(Jan-95 till Jul-24 on a rolling basis)

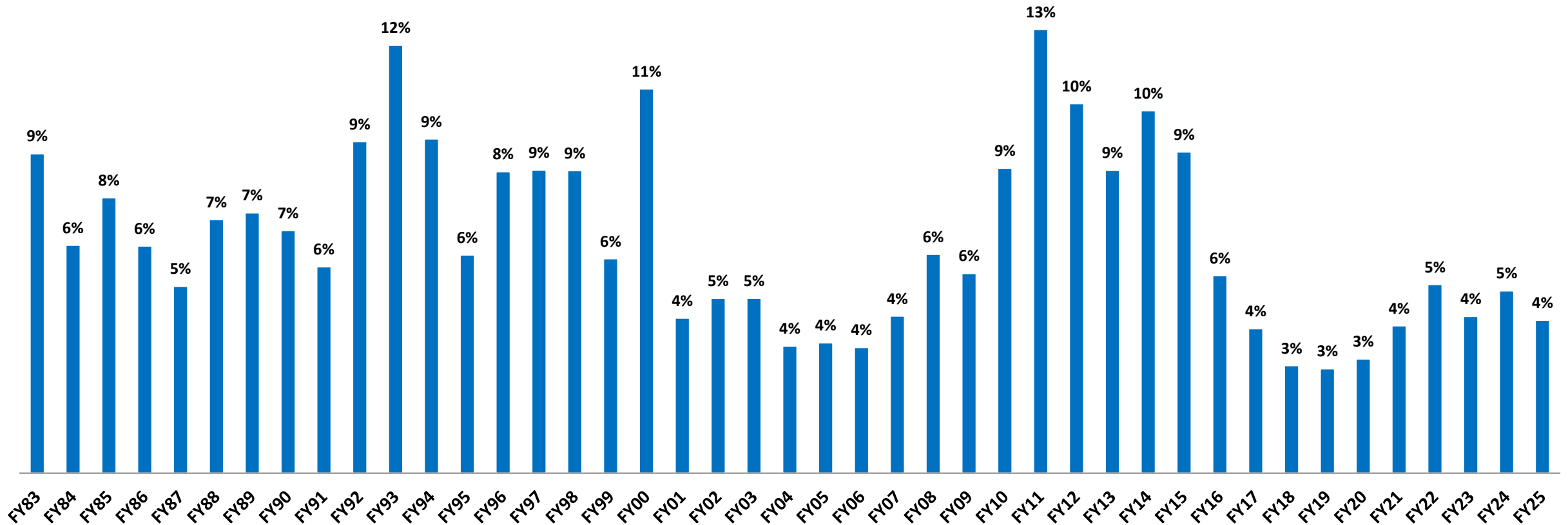
| Sectors and Themes | Max 1 year | Index vs Nifty 500 TRI | Max 3 year | Index vs Nifty 500 TRI | Max 5 year | Index vs Nifty 500 TRI |
|-------------------------------|------------|--------------------------------|------------|---------------------------------|------------|---------------------------------|
| Nifty MNC TRI | -139% | Feb-99 to Feb-00 : 4% vs 143% | -160% | Oct-01 to Oct-04 : 34% vs 194% | -390% | Jan-03 to Jan-08 : 286% vs 676% |
| Nifty FMCG TRI | -126% | Feb-99 to Feb-00 : 17% vs 143% | -180% | Oct-01 to Oct-04 : 14% vs 194% | -460% | Nov-02 to Nov-07 : 222% vs 682% |
| Nifty IT TRI | -91% | Jan-03 to Jan-04 : 27% vs 118% | -175% | Jan-05 to Jan-08 : 61% vs 236% | -551% | Jan-03 to Jan-08 : 143% vs 694% |
| Nifty Auto TRI | -64% | Jan-07 to Jan-08 : 4% vs 68% | -118% | Jan-05 to Jan-08 : 119% vs 237% | -106% | Sep-16 to Sep-21 : 8% vs 113% |
| Nifty Energy TRI | -61% | Mar-09 to Mar-10 : 57% vs 118% | -87% | Apr-03 to Apr-06 : 273% vs 360% | -119% | Mar-09 to Mar-14 : 52% vs 171% |
| Nifty Infrastructure TR | -58% | Mar-09 to Mar-10 : 61% vs 119% | -97% | Mar-09 to Mar-12 : 26% vs 123% | -147% | Mar-09 to Mar-14 : 24% vs 171% |
| Nifty Metal TRI | -55% | Aug-14 to Aug-15 : -41% vs 14% | -101% | Aug-12 to Aug-15 : -28% vs 73% | -123% | Mar-10 to Mar-15 : -42% vs 81% |
| Nifty Healthcare Index TRI | -54% | Jan-07 to Jan-08 : 14% vs 68% | -74% | Feb-16 to Feb-19 : -14% vs 60% | -105% | Feb-16 to Feb-21 : 25% vs 130% |
| BSE Realty TRI | -49% | Feb-13 to Feb-14 : -39% vs 10% | -114% | Oct-08 to Oct-11 : 2% vs 116% | -177% | Oct-08 to Oct-13 : -25% vs 152% |
| Nifty India Consumption TRI | -49% | Jan-09 to Jan-10 : 63% vs 112% | -40% | Apr-20 to Apr-23 : 70% vs 120% | -32% | Feb-16 to Feb-21 : 98% vs 130% |
| Nifty India Digital TRI | -47% | Jan-07 to Jan-08 : 11% vs 58% | -54% | Apr-05 to Apr-08 : 109% vs 163% | -65% | Nov-05 to Nov-10 : 99% vs 164% |
| BSE Oil & Gas TRI | -46% | Mar-09 to Mar-10 : 46% vs 92% | -73% | Mar-09 to Mar-12 : 20% vs 93% | -98% | Mar-09 to Mar-14 : 69% vs 167% |
| Nifty PSE TRI | -46% | Mar-09 to Mar-10 : 70% vs 116% | -103% | Jun-03 to Jun-06 : 138% vs 241% | -201% | May-03 to May-08 : 295% vs 496% |
| Nifty Bank TRI | -44% | Apr-05 to Apr-06 : 34% vs 78% | -109% | Apr-03 to Apr-06 : 258% vs 367% | -106% | May-03 to May-08 : 342% vs 448% |
| Nifty India Defence TRI | -31% | Apr-18 to Apr-19 : -25% vs 6% | -45% | Apr-18 to Apr-21 : -4% vs 41% | - | - |
| Nifty Consumer Durables TRI | -30% | Jul-08 to Jul-09 : -13% vs 17% | -57% | May-06 to May-09 : -32% vs 25% | -32% | Jul-05 to Jul-10 : 116% vs 148% |
| Nifty Financial Services TRI | -30% | Jul-05 to Jul-06 : 6% vs 36% | -45% | Feb-21 to Feb-24 : 20% vs 65% | -84% | Jul-19 to Jul-24 : 90% vs 174% |
| Nifty Commodities TRI | -29% | Aug-14 to Aug-15 : -15% vs 14% | -67% | Jan-12 to Jan-15 : 17% vs 84% | -98% | Mar-09 to Mar-14 : 69% vs 167% |
| Nifty India Manufacturing TRI | -17% | Jun-18 to Jun-19 : -13% vs 4% | -41% | Dec-16 to Dec-19 : 10% vs 51% | -47% | Jan-17 to Jan-22 : 81% vs 128% |



Inflation

Know Your Enemy – Inflation!

Inflation rates in India (1981 - 2025)

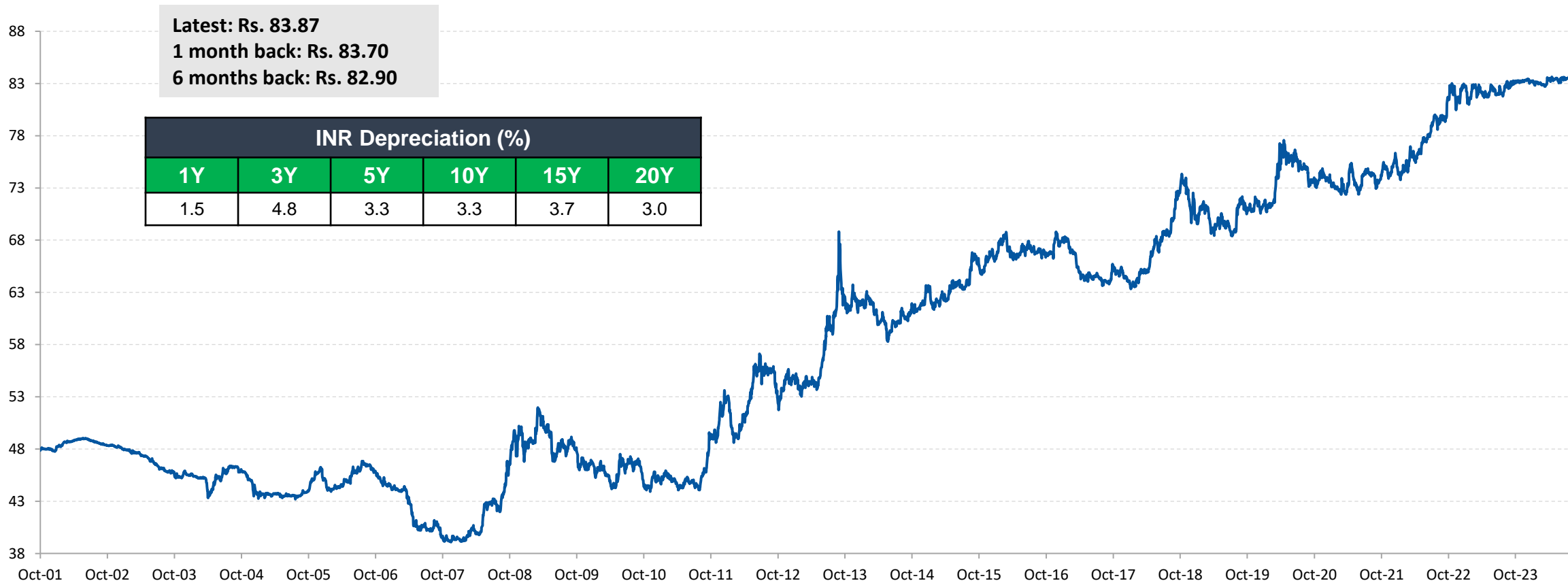




Currency

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

USD INR Exchange Rate





Asset Allocation

Winners keep changing across Asset Classes

Calendar Year-wise Performance of Asset Classes

| CY-2010 | CY-2011 | CY-2012 | CY-2013 | CY-2014 | CY-2015 | CY-2016 | CY-2017 | CY-2018 | CY-2019 | CY-2020 | CY-2021 | CY-2022 | CY-2023 | 2024 YTD |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Gold 24.2% | Gold 29.4% | Ind-Equity 29.4% | US-Equity 48.8% | Ind-Equity 32.9% | Debt 8.3% | US-Equity 14.9% | Ind-Equity 30.3% | Gold 8.4% | US-Equity 34.9% | Gold 27.6% | US-Equity 30.8% | Gold 11.8% | US-Equity 27.7% | Gold 22.0% |
| Real Estate 24.0% | US-Equity 21.1% | US-Equity 20.3% | Debt 8.5% | US-Equity 15.9% | US-Equity 6.5% | Gold 10.9% | US-Equity 14.5% | Debt 6.9% | Gold 21.1% | US-Equity 21.2% | Ind-Equity 25.6% | Real Estate 9.1% | Ind-Equity 21.3% | US-Equity 20.5% |
| Ind-Equity 19.2% | Debt 9.0% | Gold 11.7% | Ind-Equity 8.1% | Debt 9.6% | Real Estate 2.2% | Debt 9.2% | Debt 6.4% | Real Estate 5.7% | Ind-Equity 13.5% | Ind-Equity 16.1% | Debt 3.8% | Ind-Equity 5.7% | Gold 15.2% | Ind-Equity 17.3% |
| US-Equity 10.9% | Real Estate 8.9% | Real Estate 10.1% | Real Estate 4.9% | Real Estate 5.2% | Ind-Equity -3.0% | Real Estate 7.6% | Gold 6.0% | Ind-Equity 4.6% | Debt 8.7% | Debt 9.5% | Real Estate 3.6% | Debt 4.1% | Debt 7.0% | Debt 5.2% |
| Debt 4.7% | Ind-Equity -23.8% | Debt 9.6% | Gold -18.0% | Gold 2.2% | Gold -7.9% | Ind-Equity 4.4% | Real Estate 0.6% | US-Equity 4.2% | Real Estate 6.1% | Real Estate 3.0% | Gold -2.7% | US-Equity -9.1% | Real Estate 4.7% | Real Estate 4.5% |

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 31-Aug-2024. CY 2024 Real Estate Returns are updated till Jun-2024.

Source: Ace MF Nxt, NHB, gold.org, FundsIndia Research

Asset Allocation is an important driver of long-term returns

| Portfolio | Past Annualised Returns | | | | | | | Max Drawdown | Min 1Y Return | Max 1Y Return |
|---------------------------|-------------------------|-----|-----|-----|-----|-----|-----|--------------|---------------|---------------|
| | 1Y | 3Y | 5Y | 7Y | 10Y | 15Y | 20Y | | | |
| Equity 70% : Debt 30% | 25% | 13% | 16% | 13% | 12% | 12% | 14% | -40% | -35% | 74% |
| Equity 50% : Debt 50% | 20% | 11% | 13% | 11% | 11% | 11% | 13% | -27% | -23% | 52% |
| Equity 30% : Debt 70% | 15% | 9% | 11% | 10% | 9% | 9% | 11% | -14% | -10% | 32% |
| Ind Equity (Nifty 50 TRI) | 33% | 15% | 19% | 16% | 14% | 13% | 16% | -59% | -55% | 110% |
| US Equity (S&P 500 TR) | 29% | 15% | 20% | 19% | 17% | 18% | 14% | -45% | -33% | 71% |
| Debt | 7% | 6% | 6% | 7% | 7% | 7% | 7% | -4% | 0% | 15% |
| Gold | 31% | 17% | 14% | 14% | 10% | 11% | 13% | -29% | -21% | 79% |

Source: Ace MF Nxt, FundsIndia Research. Period considered from 30-Dec-99 to 31-Aug-24

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

Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%

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% | 12% | 7% | 12% |
| Min | 2% | 4% | 5% | -1% | -6% | 6% | -3% |
| Max | 35% | 27% | 19% | 47% | 30% | 9% | 28% |
| >15% | 28% | 22% | 8% | 39% | 46% | 0% | 36% |
| >12% | 52% | 38% | 24% | 66% | 57% | 0% | 55% |
| >10% | 77% | 74% | 49% | 75% | 59% | 0% | 64% |
| >7% | 96% | 98% | 99% | 87% | 65% | 70% | 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% |

Source: Ace MF Nxt, FundsIndia Research. Period considered from 30-Dec-99 to 31-Aug-24

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

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

7Y Rolling Returns - 86% of the times a 70 Equity:30 Debt portfolio delivered returns > 10%

| Rolling Returns 7Y | Equity 70% : Debt 30% | Equity 50% : Debt 50% | Equity 30% : Debt 70% | Ind Equity (Nifty 50 TRI) | US Equity (S&P 500 TR) | Debt | Gold |
|--------------------|-----------------------|-----------------------|-----------------------|---------------------------|------------------------|-----------|------------|
| Avg | 14% | 13% | 11% | 15% | 12% | 8% | 12% |
| Min | 7% | 8% | 8% | 5% | -5% | 6% | -1% |
| Max | 26% | 21% | 16% | 30% | 24% | 9% | 26% |
| >15% | 29% | 21% | 3% | 36% | 52% | 0% | 37% |
| >12% | 52% | 39% | 25% | 66% | 57% | 0% | 47% |
| >10% | 86% | 83% | 50% | 82% | 63% | 0% | 58% |
| >7% | 100% | 100% | 100% | 98% | 69% | 75% | 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% |

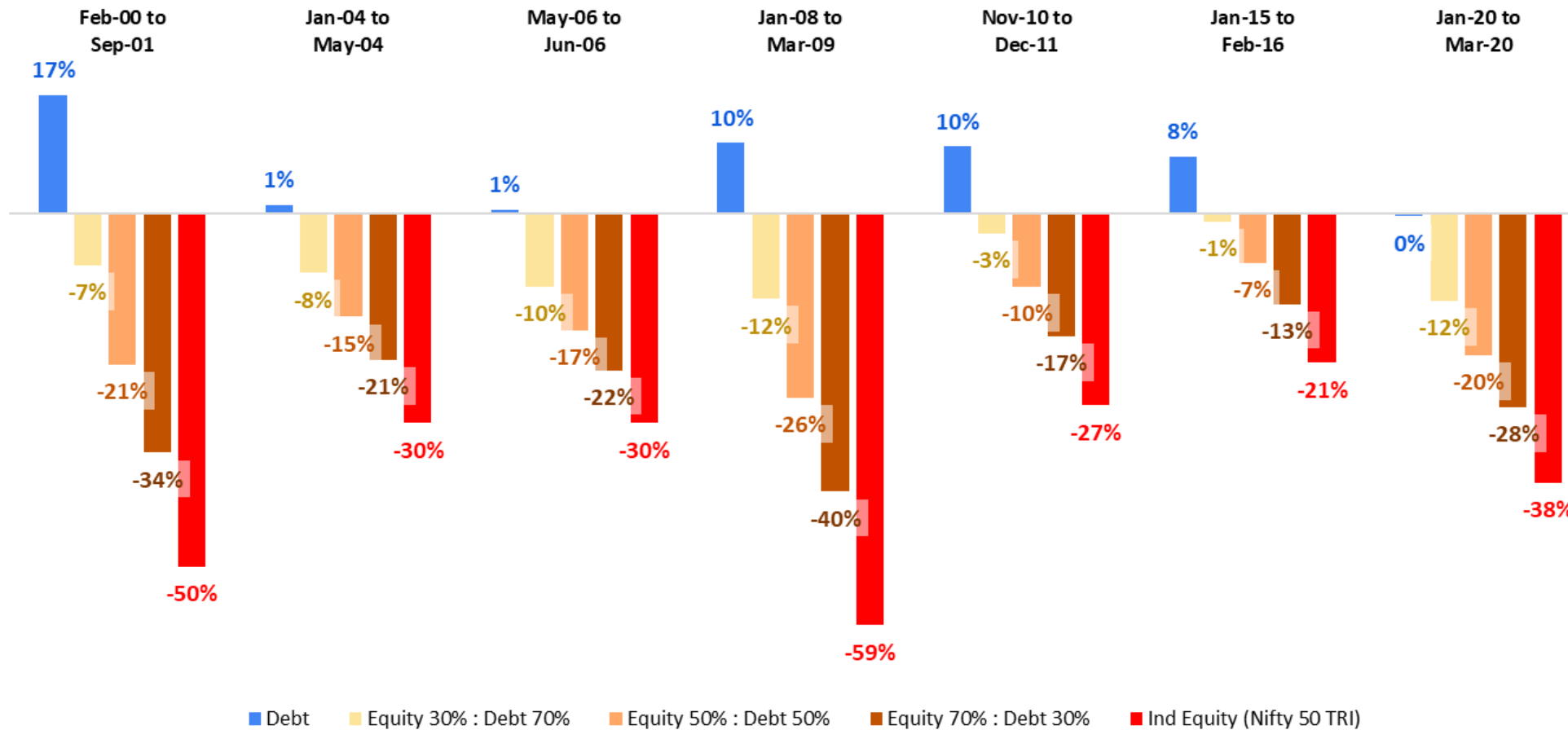
Source: Ace MF Nxt, FundsIndia Research. Period considered from 30-Dec-99 to 31-Aug-24

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

This table shows the 7 year rolling returns for various asset allocation combinations (Indian Equity + Debt). Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%

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

Returns during Major Market Declines



Source: Ace MF Nxt, FundsIndia Research.

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

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



Diversification

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

Ranked lower than 30

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

| 2009-11 | 2012-14 | 2010-12 | 2013-15 | 2011-13 | 2014-16 | 2012-14 | 2015-17 | 2013-15 | 2016-18 | 2014-16 | 2017-19 | 2015-17 | 2018-20 | 2016-18 | 2019-21 | 2017-19 | 2020-22 | 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 | 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 | 16 | 90 | 16 | 106 | 16 | 123 | 16 | 2 |
| 17 | 116 | 17 | 43 | 17 | 10 | 17 | 51 | 17 | 131 | 17 | 137 | 17 | 93 | 17 | 59 | 17 | 17 | 17 | 151 |
| 18 | 67 | 18 | 91 | 18 | 81 | 18 | 3 | 18 | 12 | 18 | 98 | 18 | 116 | 18 | 144 | 18 | 105 | 18 | 152 |
| 19 | 74 | 19 | 55 | 19 | 96 | 19 | 37 | 19 | 57 | 19 | 120 | 19 | 71 | 19 | 49 | 19 | 95 | 19 | 150 |
| 20 | 105 | 20 | 14 | 20 | 141 | 20 | 28 | 20 | 105 | 20 | 113 | 20 | 147 | 20 | 119 | 20 | 146 | 20 | 89 |
| 21 | 3 | 21 | 132 | 21 | 137 | 21 | 11 | 21 | 145 | 21 | 163 | 21 | 100 | 21 | 57 | 21 | 145 | 21 | 128 |
| 22 | 12 | 22 | 121 | 22 | 136 | 22 | 85 | 22 | 91 | 22 | 104 | 22 | 129 | 22 | 171 | 22 | 147 | 22 | 187 |
| 23 | 131 | 23 | 70 | 23 | 47 | 23 | 10 | 23 | 101 | 23 | 88 | 23 | 172 | 23 | 117 | 23 | 122 | 23 | 191 |
| 24 | 113 | 24 | 45 | 24 | 52 | 24 | 9 | 24 | 49 | 24 | 157 | 24 | 142 | 24 | 182 | 24 | 125 | 24 | 158 |
| 25 | 2 | 25 | 24 | 25 | 147 | 25 | 19 | 25 | 55 | 25 | 85 | 25 | 85 | 25 | 38 | 25 | 179 | 25 | 98 |
| 26 | 139 | 26 | 38 | 26 | 25 | 26 | 16 | 26 | 129 | 26 | 66 | 26 | 32 | 26 | 15 | 26 | 120 | 26 | 173 |
| 27 | 35 | 27 | 47 | 27 | 95 | 27 | 141 | 27 | 44 | 27 | 133 | 27 | 135 | 27 | 23 | 27 | 49 | 27 | 100 |
| 28 | 64 | 28 | 44 | 28 | 80 | 28 | 25 | 28 | 26 | 28 | 164 | 28 | 102 | 28 | 77 | 28 | 195 | 28 | 196 |
| 29 | 102 | 29 | 40 | 29 | 43 | 29 | 23 | 29 | 79 | 29 | 87 | 29 | 127 | 29 | 169 | 29 | 21 | 29 | 154 |
| 30 | 100 | 30 | 146 | 30 | 113 | 30 | 31 | 30 | 158 | 30 | 67 | 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

| | | | | | | | | | | | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 125 | 145 | 135 | 148 | 141 | 152 | 145 | 158 | 148 | 167 | 152 | 168 | 158 | 177 | 167 | 186 | 168 | 200 | 178 | 213 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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

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

Ranked lower than 30

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

| 2009-11 | 2012-14 | 2010-12 | 2013-15 | 2011-13 | 2014-16 | 2012-14 | 2015-17 | 2013-15 | 2016-18 | 2014-16 | 2017-19 | 2015-17 | 2018-20 | 2016-18 | 2019-21 | 2017-19 | 2020-22 | 2018-20 | 2021-23 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 7 | 1 | NA | 1 | 1 | 1 | 35 | 1 | NA | 1 | 145 | 1 | 140 | 1 | 167 | 1 | 113 | 1 | 160 | 1 |
| 25 | 2 | 7 | 2 | 15 | 2 | 4 | 2 | 1 | 2 | 99 | 2 | 143 | 2 | 11 | 2 | 158 | 2 | 16 | 2 |
| 21 | 3 | 45 | 3 | 71 | 3 | 18 | 3 | 101 | 3 | NA | 3 | 77 | 3 | 79 | 3 | 67 | 3 | 166 | 3 |
| NA | 4 | 36 | 4 | 95 | 4 | 93 | 4 | 119 | 4 | 42 | 4 | NA | 4 | 89 | 4 | 149 | 4 | 133 | 4 |
| 51 | 5 | 49 | 5 | 135 | 5 | NA | 5 | NA | 5 | 40 | 5 | 56 | 5 | 93 | 5 | 159 | 5 | 9 | 5 |
| 46 | 6 | 12 | 6 | 96 | 6 | 9 | 6 | 46 | 6 | 1 | 6 | 139 | 6 | 88 | 6 | 166 | 6 | 96 | 6 |
| 76 | 7 | 53 | 7 | 52 | 7 | 1 | 7 | 39 | 7 | 53 | 7 | 79 | 7 | 118 | 7 | 41 | 7 | 147 | 7 |
| NA | 8 | 78 | 8 | 63 | 8 | 3 | 8 | 146 | 8 | 148 | 8 | 142 | 8 | 138 | 8 | 125 | 8 | 173 | 8 |
| 45 | 9 | 108 | 9 | 70 | 9 | 24 | 9 | 45 | 9 | 141 | 9 | 14 | 9 | NA | 9 | 90 | 9 | 170 | 9 |
| 56 | 10 | NA | 10 | 17 | 10 | 23 | 10 | 125 | 10 | 143 | 10 | 114 | 10 | 137 | 10 | 109 | 10 | 169 | 10 |
| 58 | 11 | 6 | 11 | 6 | 11 | 21 | 11 | 66 | 11 | 66 | 11 | 85 | 11 | NA | 11 | 148 | 11 | 175 | 11 |
| 22 | 12 | 8 | 12 | 7 | 12 | 6 | 12 | 18 | 12 | 43 | 12 | 43 | 12 | 106 | 12 | NA | 12 | 5 | 12 |
| 31 | 13 | 4 | 13 | 76 | 13 | 13 | 13 | 48 | 13 | 118 | 13 | 131 | 13 | 166 | 13 | 157 | 13 | 107 | 13 |
| 6 | 14 | 20 | 14 | 12 | 14 | 136 | 14 | 8 | 14 | NA | 14 | NA | 14 | 70 | 14 | 154 | 14 | 122 | 14 |
| 2 | 15 | 2 | 15 | 105 | 15 | 33 | 15 | 112 | 15 | 89 | 15 | NA | 15 | 26 | 15 | 135 | 15 | 116 | 15 |
| 8 | 16 | 39 | 16 | 33 | 16 | 26 | 16 | NA | 16 | 54 | 16 | 120 | 16 | 49 | 16 | 76 | 16 | 153 | 16 |
| 5 | 17 | 38 | 17 | 98 | 17 | NA | 17 | 106 | 17 | 111 | 17 | 128 | 17 | 2 | 17 | 17 | 17 | 140 | 17 |
| 38 | 18 | 67 | 18 | 68 | 18 | 78 | 18 | 49 | 18 | 125 | 18 | 130 | 18 | 149 | 18 | 96 | 18 | NA | 18 |
| 78 | 19 | 9 | 19 | 90 | 19 | 25 | 19 | 60 | 19 | NA | 19 | 129 | 19 | 77 | 19 | 133 | 19 | 86 | 19 |
| 54 | 20 | 61 | 20 | 141 | 20 | 16 | 20 | 59 | 20 | 138 | 20 | 2 | 20 | 148 | 20 | 95 | 20 | NA | 20 |
| 85 | 21 | 11 | 21 | 123 | 21 | 88 | 21 | 123 | 21 | 137 | 21 | 121 | 21 | 90 | 21 | 29 | 21 | 118 | 21 |
| NA | 22 | 73 | 22 | 112 | 22 | 44 | 22 | 127 | 22 | 136 | 22 | 152 | 22 | 1 | 22 | NA | 22 | 131 | 22 |
| NA | 23 | 94 | 23 | 45 | 23 | 29 | 23 | 58 | 23 | 83 | 23 | 89 | 23 | 27 | 23 | NA | 23 | 77 | 23 |
| 16 | 24 | 25 | 24 | 14 | 24 | 32 | 24 | NA | 24 | NA | 24 | 125 | 24 | 140 | 24 | NA | 24 | 68 | 24 |
| 11 | 25 | 91 | 25 | 26 | 25 | 28 | 25 | 80 | 25 | 102 | 25 | 70 | 25 | NA | 25 | 155 | 25 | 92 | 25 |
| 119 | 26 | 107 | 26 | 8 | 26 | 94 | 26 | 28 | 26 | 57 | 26 | 136 | 26 | 160 | 26 | 128 | 26 | 172 | 26 |
| 4 | 27 | 13 | 27 | 3 | 27 | 47 | 27 | 103 | 27 | 105 | 27 | 157 | 27 | 34 | 27 | NA | 27 | 164 | 27 |
| 99 | 28 | NA | 28 | 38 | 28 | 20 | 28 | NA | 28 | 61 | 28 | 137 | 28 | 142 | 28 | 68 | 28 | 87 | 28 |
| 13 | 29 | 123 | 29 | 100 | 29 | 49 | 29 | 136 | 29 | 123 | 29 | 117 | 29 | 134 | 29 | 88 | 29 | 63 | 29 |
| 116 | 30 | 16 | 30 | 136 | 30 | 12 | 30 | 62 | 30 | 2 | 30 | 105 | 30 | 82 | 30 | 147 | 30 | NA | 30 |

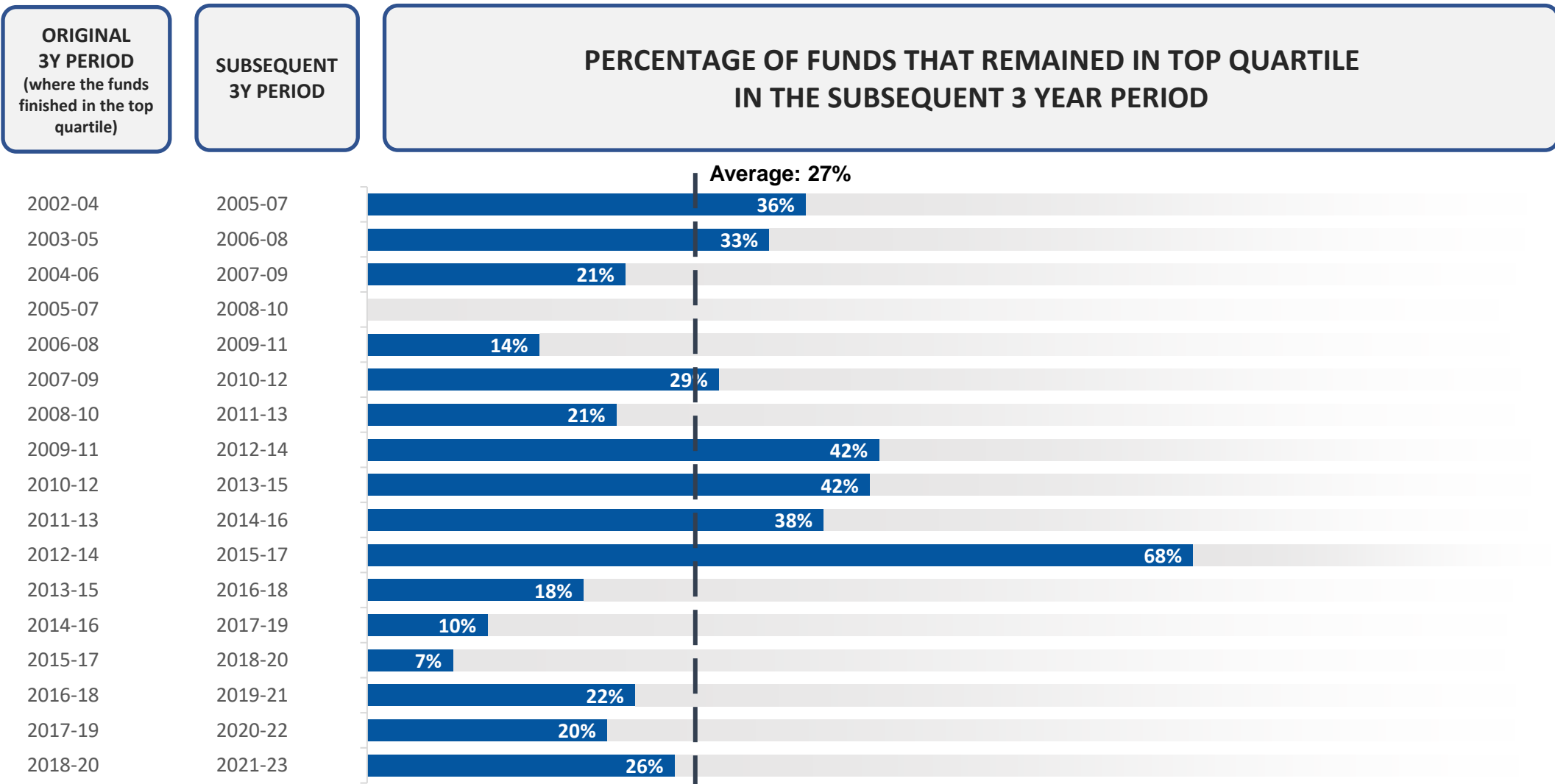
The number **1** fund currently was ranked **160** during 2018-20

Total Number of Funds in the Universe

| | | | | | | | | | | | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 125 | 145 | 135 | 148 | 141 | 152 | 145 | 158 | 148 | 167 | 152 | 168 | 158 | 177 | 167 | 186 | 168 | 200 | 178 | 213 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

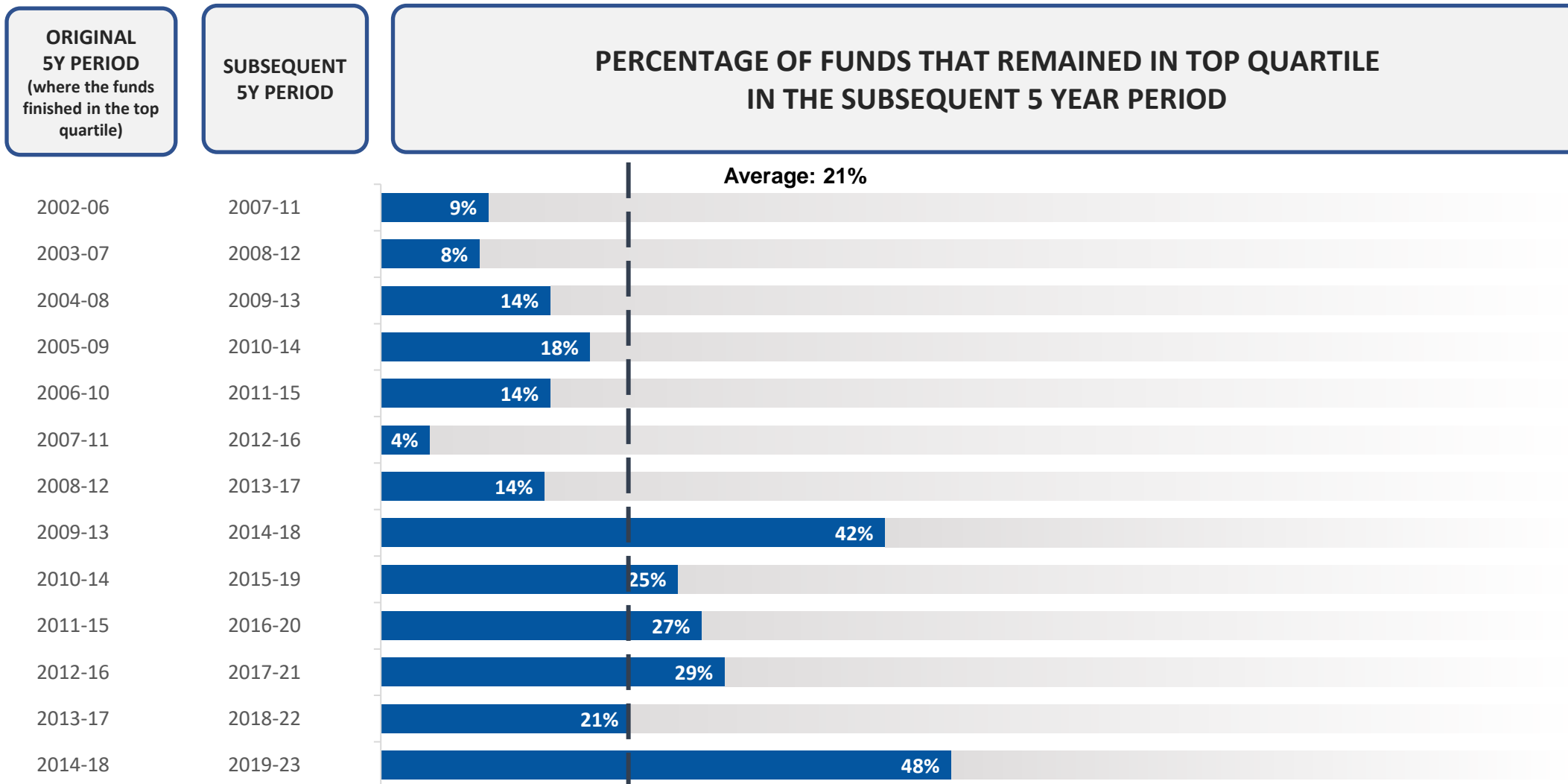
Source: Ace MF Nxt, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The second column in each section shows the rank based on 3Y Returns during the specified period. The first column shows the ranking of the same fund in the prior 3Y Period. Funds which did not exist in the prior period have been ranked as NA

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



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

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



Source: FundsIndia Research, Ace MF Nxt; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid Cap, Small Cap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) for 5 year periods starting Jan-02 to Dec-06 and returns for the subsequent 5 year periods.

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

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

| Index (as on 31-Aug-2024) | Compound Annualized Returns (%) | | | | | No of times your money multiplied | | | | |
|------------------------------|---------------------------------|------|------|------|------|-----------------------------------|------|------|------|-------|
| | 1Y | 3Y | 5Y | 10Y | 15Y | 1Y | 3Y | 5Y | 10Y | 15Y |
| Quality | 45.4 | 18.0 | 21.6 | 15.2 | 18.2 | 1.5x | 1.6x | 2.7x | 4.1x | 12.3x |
| Value | 86.6 | 43.5 | 37.8 | 18.9 | 16.8 | 1.9x | 3.0x | 5.0x | 5.6x | 10.2x |
| Size (Midcap) | 50.1 | 27.9 | 31.9 | 20.8 | 18.6 | 1.5x | 2.1x | 4.0x | 6.6x | 13.0x |
| Momentum | 68.9 | 25.4 | 30.5 | 23.0 | 21.9 | 1.7x | 2.0x | 3.8x | 8.0x | 19.4x |
| Low Volatility | 41.5 | 18.0 | 21.4 | 15.9 | 16.8 | 1.4x | 1.6x | 2.6x | 4.4x | 10.3x |
| Dividend Yield | 60.3 | 26.6 | 25.6 | 15.9 | 16.7 | 1.6x | 2.0x | 3.1x | 4.4x | 10.2x |
| Nifty 50 TRI | 32.6 | 15.2 | 19.4 | 13.6 | 13.3 | 1.3x | 1.5x | 2.4x | 3.6x | 6.5x |
| Nifty 500 TRI | 41.6 | 18.9 | 22.7 | 15.3 | 14.2 | 1.4x | 1.7x | 2.8x | 4.2x | 7.3x |

Source: FundsIndia Research, Ace MF Nxt. The indices considered are as follows: Quality - Nifty 200 Quality 30 TRI, Value - Nifty 500 Value 50 TRI, Size (Midcap) - Nifty Midcap 150 TRI, Momentum - Nifty 200 Momentum 30 TRI, Low Volatility - Nifty 100 Low Volatility 30 TRI, Dividend Yield - Nifty Dividend Opportunities 50 TRI. 2024 YTD - as on 31-Aug-2024.

Diversify Across Sectors

Sector Returns by Calendar Year

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Healthcare 36% | FMCG 9% | Media 59% | IT 58% | Financials 57% | Healthcare 12% | Metals 45% | Realty 106% | IT 24% | Realty 27% | Healthcare 57% | Metals 70% | Utilities 22% | Realty 79% | Telecom 47% |
| Auto 35% | Healthcare -13% | Realty 53% | Healthcare 21% | Auto 57% | Media 10% | Oil & Gas 27% | Cons Disc. 54% | FMCG 14% | Financials 26% | IT 55% | Utilities 64% | Metals 22% | Auto 48% | Oil & Gas 43% |
| FMCG 31% | Telecom -16% | Financials 52% | Telecom 18% | Cons Disc. 54% | Cons Disc. 8% | Auto 11% | Telecom 49% | Financials 11% | Telecom 13% | Cons Disc. 20% | IT 60% | FMCG 18% | Cons Disc. 39% | Auto 41% |
| Financials 30% | IT -18% | FMCG 49% | FMCG 12% | Healthcare 46% | Telecom 3% | Utilities 10% | Metals 49% | Healthcare -6% | IT 8% | Metals 16% | Realty 55% | Oil & Gas 17% | Healthcare 33% | Healthcare 36% |
| IT 29% | Auto -19% | Auto 42% | Auto 9% | Media 33% | FMCG 0% | Financials 5% | Financials 41% | Utilities -15% | Oil & Gas 7% | Telecom 14% | Telecom 43% | Auto 15% | Utilities 33% | Utilities 34% |
| Cons Disc. 12% | Cons Disc. -23% | Cons Disc. 40% | Oil & Gas 4% | Utilities 20% | IT 0% | Cons Disc. 5% | Oil & Gas 34% | Oil & Gas -16% | FMCG -1% | FMCG 13% | Media 35% | Financials 10% | Telecom 31% | Realty 33% |
| Media 4% | Oil & Gas -29% | Healthcare 33% | Media 1% | FMCG 18% | Auto 0% | FMCG 3% | Media 33% | Cons Disc. -16% | Cons Disc. -2% | Auto 11% | Cons Disc. 30% | Cons Disc. -1% | FMCG 29% | Cons Disc. 32% |
| Telecom 2% | Financials -29% | Metals 18% | Cons Disc. -3% | IT 18% | Oil & Gas -3% | Media -1% | Auto 31% | Metals -20% | Healthcare -7% | Realty 9% | Oil & Gas 24% | Telecom -4% | IT 24% | IT 20% |
| Oil & Gas 1% | Media -33% | Oil & Gas 13% | Financials -7% | Oil & Gas 12% | Utilities -4% | Realty -6% | Utilities 30% | Auto -23% | Utilities -7% | Financials 4% | Auto 19% | Media -10% | Media 20% | Metals 18% |
| Metals 0% | Utilities -34% | Utilities 10% | Utilities -14% | Telecom 9% | Financials -5% | IT -7% | FMCG 29% | Media -26% | Auto -11% | Utilities 0% | Healthcare 18% | Realty -10% | Metals 19% | FMCG 11% |
| Utilities -6% | Metals -48% | IT -2% | Metals -14% | Realty 8% | Realty -14% | Healthcare -14% | IT 12% | Realty -31% | Metals -11% | Oil & Gas -4% | Financials 14% | Healthcare -11% | Financials 13% | Financials 10% |
| Realty -26% | Realty -52% | Telecom -3% | Realty -32% | Metals 7% | Metals -31% | Telecom -21% | Healthcare -3% | Telecom -41% | Media -30% | Media -9% | FMCG 10% | IT -26% | Oil & Gas 13% | Media -12% |

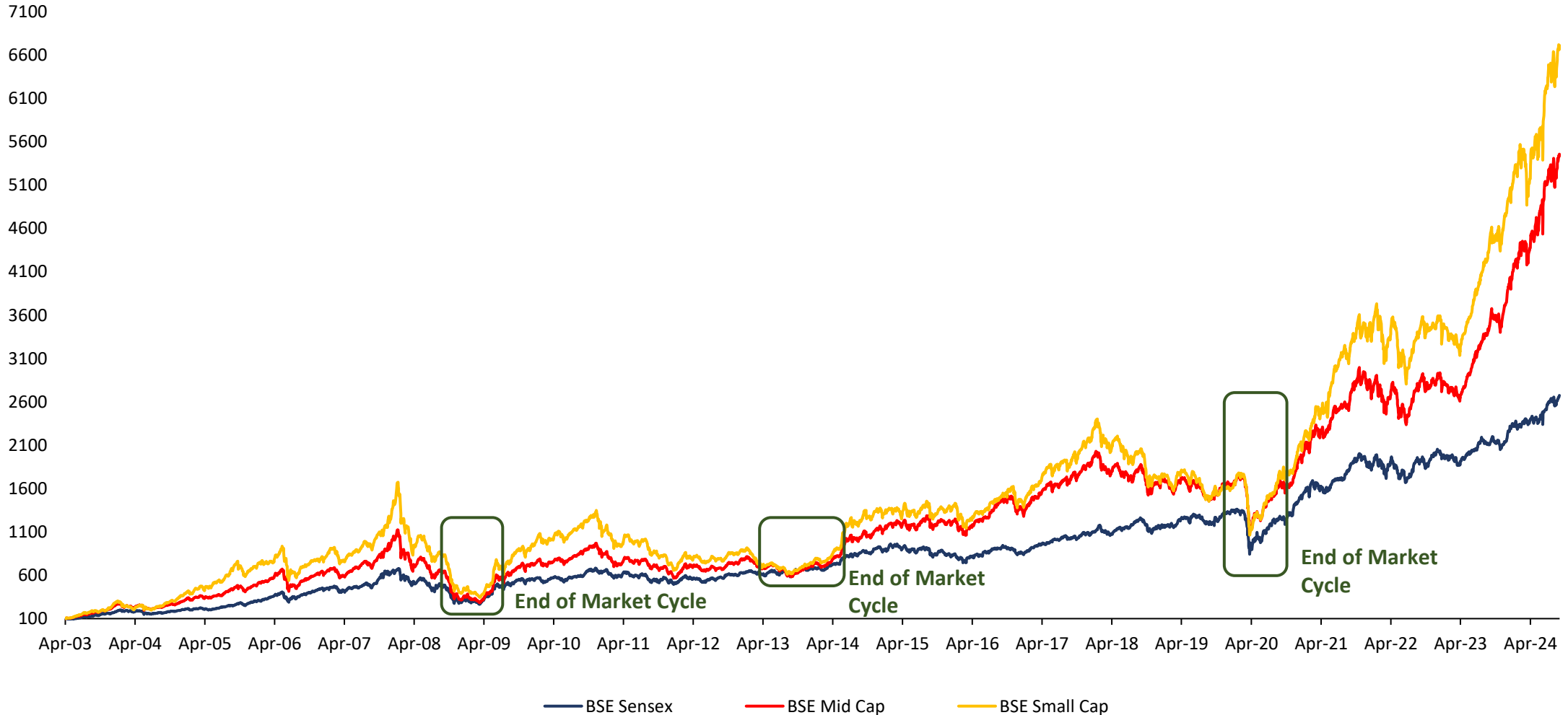
Diversify Across Market Cap Segments - Large, Mid & Small Cap

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 20% | Large Cap -25% | Mid Cap 47% | Large Cap 8% | Small Cap 72% | Small Cap 11% | Mid Cap 7% | Small Cap 58% | Large Cap 3% | Large Cap 12% | Small Cap 26% | Small Cap 63% | Large Cap 5% | Small Cap 49% | Small Cap 30% |
| Large Cap 19% | Mid Cap -31% | Small Cap 40% | Mid Cap -1% | Mid Cap 63% | Mid Cap 10% | Large Cap 5% | Mid Cap 56% | Mid Cap -13% | Mid Cap 1% | Mid Cap 26% | Mid Cap 48% | Mid Cap 4% | Mid Cap 45% | Mid Cap 29% |
| Small Cap 18% | Small Cap -35% | Large Cap 33% | Small Cap -6% | Large Cap 35% | Large Cap -1% | Small Cap 1% | Large Cap 33% | Small Cap -26% | Small Cap -7% | Large Cap 16% | Large Cap 26% | Small Cap -3% | Large Cap 21% | Large Cap 21% |

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

Sensex vs BSE Midcap vs BSE Smallcap



Thank You



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