

WEALTH

CONVERSATIONS

April 2025





FundsIndia's Wealth Conversations is a visual curation of interesting long-term investment insights on Equity, Debt, Gold, Real Estate, Asset Allocation and Diversification.

This can help you set right expectations, reduce behavioral blind spots and become a better investor.

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

Happy Investing!

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

Explore Blog

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Asset Class Performance

Equities have outperformed all other asset classes over the long run



Index (as on 31-Mar-2025)	C	ompoun	ded Annı	ualized R	eturns (9	%)	No	o of time	es your	money ı	multiplie	ed
	1 Y	3Y	5Y	10Y	15Y	20Y	1 Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	6.7	11.8	23.7	12.1	11.9	14.4	1.1x	1.4x	2.9x	3.1x	5.4x	14.8x
US – Equity (S&P 500 TR in INR)	11.0	13.5	21.6	16.1	18.1	14.0	1.1x	1.5x	2.7x	4.5x	12.2x	13.7x
Gold (in INR)	44.2	21.8	17.0	13.7	11.8	14.2	1.4x	1.8x	2.2x	3.6x	5.3x	14.3x
Real Estate*	7.9	7.2	5.6	5.0	6.8	8.7	1.1x	1.2x	1.3x	1.6x	2.7x	5.3x
Debt*	7.9	6.7	6.5	7.1	7.6	7.5	1.1x	1.2x	1.4x	2.0x	3.0x	4.3x

Indian Equities have given ~14% returns over 20 years

Indian Equities multiplied ~15 times in 20 years

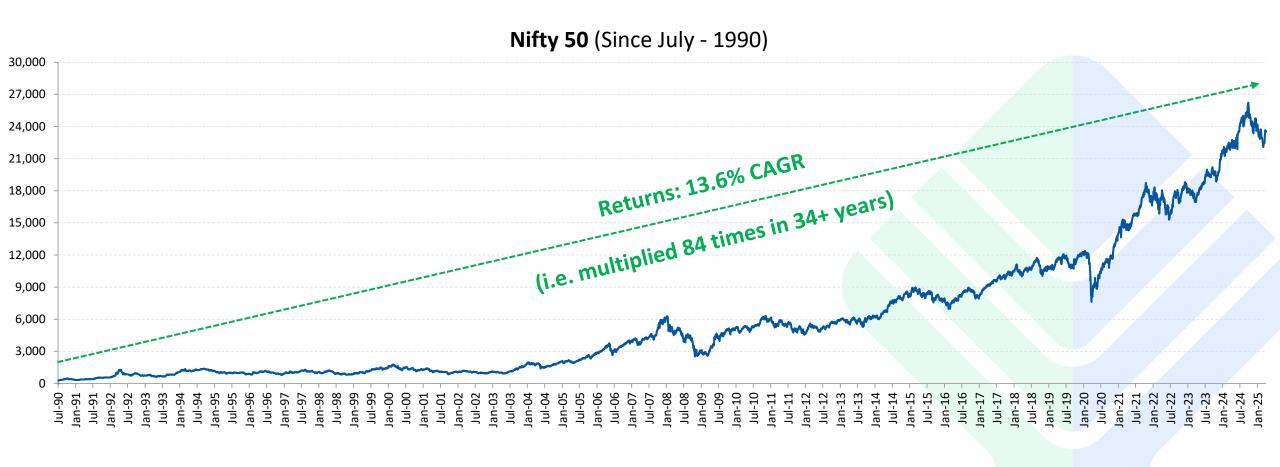




Understanding Equity Returns & Volatility



Indian Equities – The long term story... 13.6% i.e. 84 times in last 34+ years



Mid & Small Caps have delivered 13-16% returns in the last 15 years...



Index		Compoun	ded Ann	ualized R	eturns (%	5)		No of tim	nes your	money n	nultiplied	
(as on 31-Mar-2025)	1 Y	3Y	5Y	10Y	15Y	20Y	1 Y	3Y	5Y	10Y	15Y	20Y
						Large Ca	ар					
BSE Sensex TRI	6.4	11.1	22.7	12.1	11.9	14.7	1.1x	1.4x	2.8x	3.1x	5.4x	15.6x
Nifty 50 TRI	6.7	11.8	23.7	12.1	11.9	14.4	1.1x	1.4x	2.9x	3.1x	5.4x	14.8x
Nifty 100 TRI	6.1	12.1	23.8	12.3	12.1	14.7	1.1x	1.4x	2.9x	3.2x	5.6x	15.4x
						Mid Ca	p					
BSE Mid Cap TRI	6.5	21.2	32.9	15.9	14.2		1.1x	1.8x	4.1x	4.4x	7.4x	
Nifty Midcap 150 TRI	8.2	20.5	34.6	17.0	16.2		1.1x	1.8x	4.4x	4.8x	9.5x	
						Small Ca	ар					
BSE Small Cap TRI	8.7	19.1	38.2	16.7	13.2		1.1x	1.7x	5.0x	4.7x	6.4x	
Nifty Smallcap 250 TRI	6.0	17.8	37.4	14.4	13.5		1.1x	1.6x	4.9x	3.8x	6.7x	
						Flexi Ca	р					
Nifty 500 TRI	6.4	13.9	26.2	13.1	12.5	14.6	1.1x	1.5x	3.2x	3.4x	5.8x	15.3x

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



Scheme	(Compound	ded Annu	alized Ret	turns (%)			No of Tin	nes Your	Money N	/ lultiplie	d
(as on 31-Mar-2025)	1Y	3Y	5Y	10Y	15Y	20Y	1 Y	3Y	5Y	10Y	15Y	20Y
				Large	е Сар							
Franklin India Bluechip Fund	7.7	11.7	23.1	10.4	11.2	14.6	1.1x	1.4x	2.8x	2.7x	4.9x	15.2x
HDFC Large Cap Fund	5.0	15.8	25.6	12.1	12.5	16.3	1.0x	1.6x	3.1x	3.1x	5.9x	20.6x
				Сар								
Franklin India Prima Fund	16.4	16.7	1.2x	1.8x	3.6x	3.8x	9.8x	22.1x				
Nippon India Growth Fund	13.7	22.5	34.8	16.6	15.3	18.7	1.1x	1.8x	4.5x	4.6x	8.4x	31.1x
				Flexi	Сар							
Aditya Birla Sun Life Flexi Cap Fund	10.5	13.3	25.1	13.0	13.3	16.3	1.1x	1.5x	3.1x	3.4x	6.5x	20.6x
Franklin India Flexi Cap Fund	9.1	17.0	29.6	13.1	14.4	17.2	1.1x	1.6x	3.7x	3.4x	7.6x	24.1x
HDFC Flexi Cap Fund	15.0	22.2	32.2	14.7	14.7	18.0	1.1x	1.8x	4.0x	3.9x	7.8x	27.6x

~15% to 19% returns over 20 years

~15 to 31x returns over 20 years

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



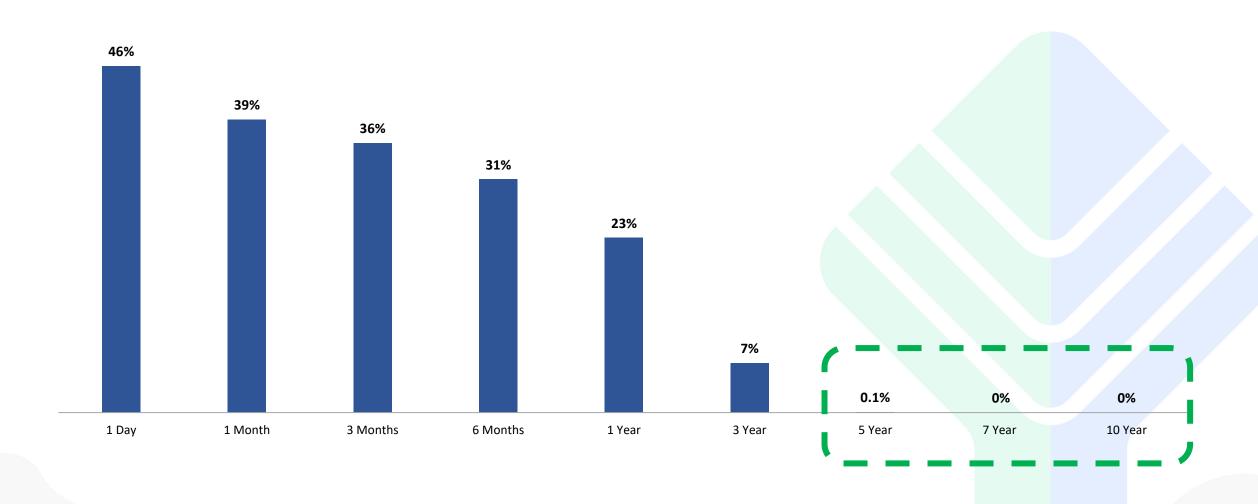
Index (in INR)		Compou	nded An	nualized	Returns	5		No. of ti	mes your	money m	ultiplied	
(as on 31-Mar-2025)	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100	9.1	14.5	23.8	21.0	22.9	18.6	1.1x	1.5x	2.9x	6.7x	21.9x	30.5x
S&P 500	11.0	13.5	21.6	16.1	18.1	14.0	1.1x	1.5x	2.7x	4.5x	12.2x	13.7x
MSCI World (represents Developed Markets)	8.2	10.2	17.3	11.1			1.1x	1.3x	2.2x	2.9x		
MSCI Emerging Markets	8.2	2.8	8.0	4.5			1.1x	1.1x	1.5x	1.6x		

Nasdaq 100 multiplied ~31 times in 20 years

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



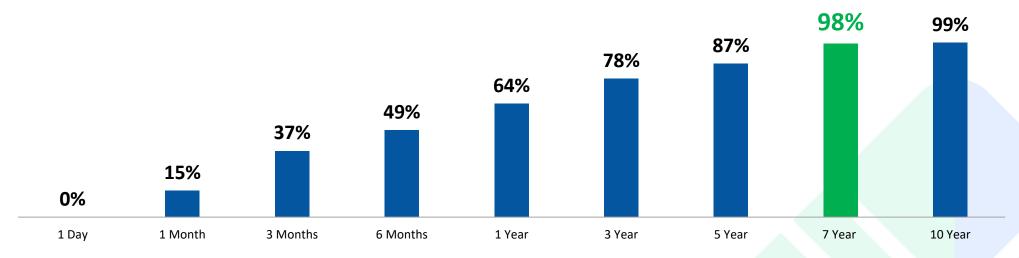
Nifty 50 TRI - % Instances of Negative Returns since Inception



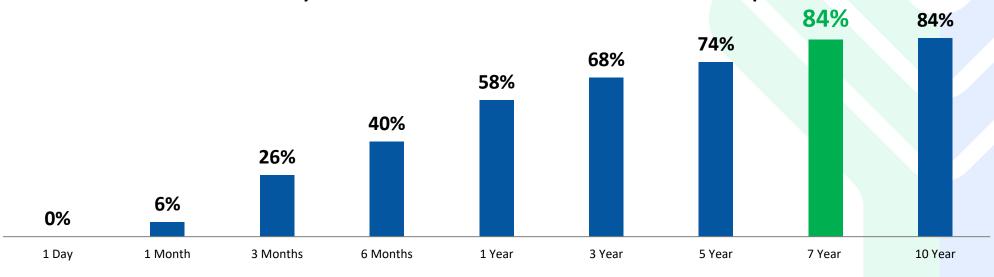
Longer the time frame, higher the odds of better returns







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



84% of the times Indian Equities gave more than 10% returns over 7 years



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

	Rolling R	eturns (Comp	ound Annual	ised) for Nifty	50 TRI Since	Inception i.e	Jun-99
	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
Average	14%	14%	14%	15%	15%	15%	16%
Maximum	19%	22%	22%	30%	47%	62%	108%
Minimum	9%	6%	5%	5%	-1%	-15%	-55%
		•	•	<u> </u>			
% No. of Times							
Less than 0%	0%	0%	0%	0%	0.1%	7%	23%
Less than 7%	0%	2%	1%	2%	13%	22%	36%
Greater than 7%	100%	98%	99%	98%	87%	78%	64%
Greater than 10%	96%	90%	84%	84%	74%	68%	58%
Greater than 12%	80%	72%	70%	68%	66%	58%	53%
Greater than 15%	32%	31%	39%	37%	39%	42%	46%

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



N. G. alatina la c						No. of Year	s				
Multiply	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Ye
2 times	40%	66%	80%;	94%	95%	98%	100%	100%	100%	100%	100
3 times	13%	23%	24%	43%	60%	73%	86%	92%	94%	100%	100
4 times	8%	9%	14%	16%	23%	40%	58%	69%	82%	91%	979
5 times	4%	3%	8%	11%	14%	21%	27%	39%	53%	67%	889
						,					

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

to a good experience

15%

21%

15%

13%

16%

25%

21%

10%

15%

17%

12%

17%

15%

16%

Jan-19 Jan-20

Jan-21

Jan-22 Jan-23

Jan-24



14%

15%

13%

24

13%

15%

14%

14%

13%

13%

14%

17%

12%

23

13%

15% 16%

18%

12%

Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 2024)

													, .	50 1111	,		,					
Average	17 %	15%	15%	16%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	1
Max	97%	59%	60%	48%	47%	37%	30%	28%	26%	22%	21%	22%	20%	20%	19%	19%	18%	18%	18%	18%	18%	1
Min	-53%	-19%	-13%	-6%	0%	2%	6%	4%	4%	6%	7%	6%	7%	8%	9%	9%	10%	12%	12%	10%	12%	1
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Jan-00	-14%	-14%	-8%	9%	9%	14%	17 %	22%	10%	15%	16%	12%	13%	13%	14%	13%	12%	13%	13%	13%	13%	1
Jan-01	-15%	-5%	17 %	16%	20%	23%	28%	14%	19%	19%	14%	16%	15%	16%	15%	14%	15 %	14%	14%	14%	15%	1
Jan-02	6%	38%	28%	31%	33%	37%	18%	24%	24%	18%	19%	18%	19%	17 %	16%	17 %	16%	16%	16%	17 %	16%	1
Jan-03	79 %	41%	40%	41%	44%	20%	27 %	26%	19%	20%	19%	20%	18%	17 %	18%	17 %	1					
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%	14%		
Jan-06	42%	49%	4%	18%	18%	10%	13%	12%	14%	12%	11%	13%	12%	12%	13%	13%	13%	13%	13%			
Jan-07	57 %	-11%	11%	13%	4%	8%	8%	11%	9 %	9%	10%	10%	10%	11%	12%	11%	12%	12%				
Jan-08	-50%	-7%	1%	-6%	0%	2 %	6%	4%	4%	7 %	7 %	7 %	8%	9%	9 %	10%	10%					
Jan-09	73%	44%	16%	20%	17 %	20%	16 %	15%	16%	15%	15%	15%	16 %	15%	15%	15%						
Jan-10	19 %	-5%	6 %	6%	11%	9%	8%	10%	10%	10%	11%	12%	11%	12%	12%							
Jan-11	-24%	0 %	2%	9%	7 %	6%	9%	9 %	9 %	10%	11%	11%	12%	11%								
Jan-12	30%	18%	23%	16%	13%	16%	14%	14%	15%	16%	15%	15%	15%									
Jan-13	7 %	19%	11%	10%	13%	12%	12%	13%	14%	13%	14%	14%										
Jan-14	33%	14%	10%	15%	13%	13%	13 %	15%	14%	15%	14%											
Jan-15	-3%	1%	9 %	9%	9%	11%	13%	12%	13%	12%												
Jan-16	4%	16%	13%	13%	13%	15%	14%	15%	14%													
Jan-17	29%	17 %	16%	16%	18%	16%	16%	16%		-	-				7		• .					
Jan-18	6%	10%	12%	15%	13%	14%	14%	J		1	n mo	ost in	istan	ces c	1 / ye	ear t	ime-	tram	e			

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.

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

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 2024)

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%

On average your money multiplied more than 2 times over 7+ Years 🌳 FundsIndia:

(Nifty 50 TRI)

Jan-21

Jan-22 Jan-23

Jan-24

1.3x 1.3x 1.6x 1.7x

1.1x 1.3x 1.4x

1.2x 1.3x

1.1x



Number of Times your Money Multiplied over the years - Nifty 50 TRI (2000 to 2024)

						Num	ber of	riime	s you	rivion	ey ivit	ıltıplie	ea ove	er the	years	- MITTY	50 11	KI (200	JU to 2	2024)					
Average	1.2x	1.4x	1.6x	1.9x	2.2x	2.5x	2.8x	3.1x	3.5x	3.9x	4.4x	5x	5.7x	6.5x	7.6x	8.6x	10x	12x	14.5x	17.4x	20.3x	22.9x	22.8x	14.2x	10.1x
Max	2x	2.5x	4.1x	4.8x	6.9x	6.6x	6.3x	7.2x	8x	7.3x	8.1x	10.9x	10.7x	12.8x	13.6x	16.2x	16.7x	19.7x	23.2x	27.4x	32.3x	38.1x	38.8x	28.1x	28.5x
Min	0.5x	0.7x	0.7x	0.8x	1x	1.1x	1.5x	1.4x	1.4x	1.8x	2.1x	2x	2.4x	2.9x	3.6x	4x	5.1x	7.7x	8.6x	6.7x	10.8x	12.1x	14x	1x	1x
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
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	20.4x	22.6x
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	26.3x	
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	30.8x		
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	31.6x			
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	15.7x				
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	13.7x					
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	10.2x						
Jan-07	1.6x	0.8x	1.4x	1.6x	1.2x	1.6x	1.7x	2.3x	2.2x	2.4x	2.9x	3.1x	3.5x	4.3x	5.5x	5.3x	6.9x	7.7x							
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	5.1x								
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	9.4x									
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	5.5x										
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	4.3x											
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	6.2x												
Jan-13	1.1x	1.4x	1.4x	1.5x	1.8x	2x	2.2x	2.7x	3.3x	3.4x	4.2x	4.8x													
Jan-14	1.3x	1.3x	1.3x	1.7x	1.8x	2.1x	2.4x	3.1x	3.3x	4x	4.2x														
Jan-15	1x	1x	1.3x	1.4x	1.5x	1.9x	2.4x	2.5x	3x	3.1x															
Jan-16	1x	1.3x	1.4x	1.6x	1.8x	2.3x	2.5x	3.1x	3.3x																
Jan-17	1.3x	1.4x	1.6x	1.8x	2.3x	2.4x	2.8x	3.3x															Retu	ırns >=1	LO%
Jan-18	1.1x	1.2x	1.4x	1.7x	1.8x	2.2x	2.5x																7 to	<10%	
Jan-19	1.1x	1.3x	1.6x	1.7x	2.1x	2.3x																	0 to	<7%	
Jan-20	1.2x	1.5x	1.5x	1.9x	2.1x																		Less	than 09	%

Year wise Lumpsum Returns of HDFC Flexi Cap Fund (1995 to 2024)



Average	26%	23%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	22%	22%	22%	22%	21%	21%	21%	22%	21%	21%	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%	24%	24%	23%	24%	23%	23%	21%	19%
Min	- 52 %	-25%	-12%	-2%	-1%	4%	7%	7%	5%	6%	9%	9%	8%	9%	12%	12%	13%	15%	16%	15%	17%	18%	17%	18%	17%	18%	18%	18%	19%	19%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
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%	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%	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%	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%	23%			
Jan-99	154%	42%	2 5%	25%	41%	39%	42%	41%	42%	29%	34%	34%	28%	28%	26%	28%	26%	24%	25 %	24%	23%	22%	22%	22%	23%	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%	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%	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%	22%							
Jan-03	128%	69%	67%	59%	58%	31%	39%	38%	28%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	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%	19%									
Jan-05	63%	49%	51%	15%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%										
Jan-06	36%	45%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%											
Jan-07	54%	-11% 1%	17%	20% -1%	9% 6%	13%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	ı											
Jan-08 Jan-09	-49% 102%	61%	10% 24%	27%	22%	5% 27%	11% 22%	9% 20%	9% 21 %	11% 19%	10% 18%	10% 17%	9% 18%	11% 18%	12% 19%	13% 19%	13 %													
Jan-10	29%	-3%	9%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%	15%	1370														
Jan-10	-27%	0%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	13%	14%	1370															
Jan-12	36%	18%	29%	20%	17%	20%	16%	15%	14%	16%	16%	17%	18%	1470																
Jan-13	3%	26%	15%	13%	17%	13%	12%	12%	14%	15%	16%	17%																		
Jan-14	54%	21%	16%	21%	16%	14%	13%	16%	16%	17%	18%																			
Jan-15	-5%	1%	11%	8%	8%	7%	11%	12%	14%	15%																				
Jan-16	6%	20%	12%	11%	10%	14%	14%	16%	17%																					
Jan-17	36%	15%	12%	11%	15%	16%	18%	19%																						
Jan-18	-2%	2%	4%	11%	12%	15%	16%	J																			R	eturns >:	=10%	
Jan-19	7%	7%	15%	16%	19%	20%		•																			7	to <10%		
Jan-20	7%	20%	20%	22%	23%																						0	to <7%		

Less than 0%

27%

Number of Times Money Multiplied - Lumpsum Investment in HDFC Flexi Cap Fund (1995 to 2024)



186x

186x

Average	1.3x	1.6x	2x	2.4x	3x	3.7x	4.6x	6x	7.6x	9.2x	11x	13.1x	15.5x	18.5x	21.8x	25.5x	30.2x	36.7x	45.2x	54.9x	65.4x	75.9x	88.1x	102x	130.4x	172.4x	197.2x	210.4x	208.1x
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	132.9x	162.8x	182.3x	254x	286.5x	355.4x	272.2x
Min	0.5x	0.6x	0.7x	0.9x	1x	1.3x	1.6x	1.7x	1.6x	1.8x	2.6x	2.8x	2.7x	3.3x	5.5x	6.1x	8x	12.4x	16.8x	16.4x	27x	38.1x	40.6x	57.8x	48.6x	72x	97.5x	115.3x	150.7x
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	150.7x
Jan-96	0.8x	0.9x	1.3x	3.2x	2.6x	2.4x	3.2x	7. 2 x	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	206.7x	255.1x
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	265.8x	328x	l e
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		273.9x		
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			200.2x			
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	63.9x	78.8x				
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	80.2x	98.9x					
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	102.2x						
Jan-03	2.3x	2.9x	4.7x 2.8x	6.4x 4.3x	9.8x 2.2x	5.1x 4.4x	10x 5.6x	13.2x	9.2x 5.6x	12.8x	13.9x	21.2x	20.2x 9.6x	20.3x 12.8x	28.4x 12x	27.4x	29.4x	30.9x 19.7x	43.7x 23.2x	53.4x 27.4x	65.1x 38.6x	79.4x							
Jan-04 Jan-05	1.3x 1.6x	2x 2.2x	3.4x	1.7x	3.6x	4.6x	3.4x	4.3x 4.6x	4.8x	5.7x 7.3x	8.9x 6.8x	8.9x 7.3x	9.6x	10.1x	10.5x	12.3x 10.7x	14.4x 14.4x	16.9x	23.2x	27.4x	30.0%								
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	16.8x	27.44									
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	12.4x	10.01										
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	8x		•										
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	16.2x													
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	8.1x														
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	6.3x															
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	8.6x																
Jan-13	1x	1.6x	1.5x	1.6x	2.2x	2.1x	2.2x	2.5x	3.3x	4x	5.1x	6.6x																	
Jan-14	1.5x	1.5x	1.6x	2.1x	2.1x	2.2x	2.4x	3.3x	3.8x	4.8x	6.2x																		
Jan-15	1x	1x	1.4x	1.4x	1.5x	1.5x	2.1x	2.5x	3.3x	4x																			
Jan-16	1.1x	1.4x	1.4x	1.5x	1.6x	2.2x	2.5x	3.3x	4.1x	l							N C C	-		_									
Jan-17	1.4x	1.3x	1.4x	1.5x	2x	2.4x	3.2x	4x			A lu	mpsu	ım ın	vestr	nent	in H	DFC	rlex	i Cap	run	d on	an							
Jan-18	1x	1x	1.1x	1.5x	1.8x	2.3x	2.8x	J		•••	aver	nae	multi	inlied	mor	e th	an 2	time	S OVE	er a 7	ven	r					Det		100/
Jan-19	1.1x	1.1x	1.5x	1.8x	2.4x	3x						=		700		J	S		2 0 1 0		, -u	•						urns >=	10%
Jan-20	1.1x	1.4x	1.7x	2.2x	2.7x						TIME	e fra	me														7 to	<10%	

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

1.5x

1.6x

1.2x

1.3x

Jan-23

Jan-24

1.9x

Year wise Lumpsum Returns of Franklin India Flexi Cap Fund (1995 to 2024)



						•																								
Average	24%	21%	21%	21%	21%	20%	20%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	21%	21%	21%	20%	20%	20%	20%	21%	20%	20%	19%	19%
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%	23%	22%	22%	20%	19%
Min	-48%	-22%	-12%	-3%	- 2 %	4%	7%	8%	7%	7%	9%	8%	8%	9%	11%	12%	13%	15%	16%	14%	16%	16%	16%	17%	16%	17%	18%	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	30
Jan-95	-23%	-18%	-9%	1%	26%	14%	11%	1 2 %	20%	21%	23%	2 5%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%
Jan-96	-13%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	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%	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%	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%	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%	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%	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%	21%							
Jan-03	108%	62%	57%	55%	55%	30%	35%	33%	26%	27%	25%	27%	25%	23%	24%	22%	21%	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%	18%									
Jan-05	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%										
Jan-06	49%	52%	7%	20%	20%	13%	16%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%											
Jan-07	55%	•	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%												
Jan-08	-47%	-5%	3%	-2%	4%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%													
Jan-09	69%	42%	19%	22%	19%	24%	21%	19%	20%	18%	16%	16%	18%	17%	18%	18%														
Jan-10	19%	0% ==/	10%	8% 16%	17% 14%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%															
Jan-11	-16% 32%	5% 18%	5% 30%	23%	19%	12% 21%	14% 17%	12% 15%	11% 15%	12% 17%	14% 16%	13% 17%	14% 18%	15%	l															
Jan-12 Jan-13	5%	28%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	10/0	ı																
Jan-13	57%	28%	20%	22%	17%	14%	15%	17%	16%	17%	18%	1770																		
Jan-15	5%	5%	12%	8%	7%	9%	13%	12%	14%	14%	1070																			
Jan-16	4%	16%	9%	8%	9%	14%	13%	15%	16%	21,70																				
Jan-17	30%	12%	9%	11%	16%	14%	16%	17%	2070																		Retu	ırns >=	10%	
Jan-18	-4%	0%	5%	13%	11%	14%	15%																					<10%		
Jan-19	3%	10%	19%	15%	18%	19%		•																						
Jan-20	16%	27%	20%	22%	22%																							<7%		
Jan-21	40%	21%	24%	24%		-																					Less	than (%	
1 22	E0/	170/	100/																											

Source: Ace MF, 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 had invested in Jan-03, then over a 3Y time frame your annualized returns would have been 57%, etc.

Jan-23 Jan-24

Number of Times Money Multiplied - Lumpsum Investment in Franklin India Flexi Cap Fund (1995 to 2024)



Average	1.2x	1.5x	1.9x	2.3x	2.8x	3.4x	4.1x	5.2x	6.6x	7.9x	9.5x	11.2x	13.2x	15.2x	18x	21.4x	25.3x	31.4x	38.3x	46.7x	54.8x	62.2x	71.8x	82.8x	104.6x	134.9x	153.2x	161.8x	165.6x	164.4x
Max	3.1x	4.8x	5.1x	6.2x	9.2x	11.4x	10x	15.6x	22x	28.9x	31.9x	30.6x	33.5x	39.4x	40.6x	45.8x	66.5x	64.1x	80.7x	101.7x	91.6x	95x	113.9x	152.2x	157.7x	208.5x	228.2x	265.7x	217.7x	169x
Min	0.5x	0.6x	0.7x	0.9x	0.9x	1.3x	1.6x	1.9x	1.8x	2x	2.6x	2.5x	2.7x	3.3x	4.8x	6.1x	8x	12.4x	16.8x	13.7x	22.6x	26.2x	28.3x	40.9x	42.9x	54.6x	94.7x	96.3x	114.8x	160.2x
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
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	137.3x	166.9x
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	177.3x	215.5x	
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	203.4x	247.3x		
Jan-98	1.4x	4.3x	2.9x	2.8x	3.3x	6.9x	8.6x	12.4x	19.4x	28.9x	15.1x	25.5x	33.5x	25.4x	36.1x	35.5x	58.2x	64.1x	59.6x	86.7x	77.3x	79.4x	95.4x	133.1x	140.3x	183.7x	223.3x			
Jan-99	3.1x	2.1x	2x	2.4x	5x	6.3x	9.1x	13.9x	22x	11.8x	19.5x	23.3x	20.2x	25.4x	25.2x	40.4x	44.4x	48x	59.6x	53.4x	54.8x	66.3x	96.4x	101.6x	133x	161.7x				
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	43.1x	52.4x					
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	63.2x	76.9x						
Jan-02	1.2x	2.5x	3.2x	4.7x	6.9x	10.9x	5.6x	9.8x	11.4x	10.1x	12.7x	13.2x	20.2x	22.7x	22.3x	31.2x	29.4x	30.9x	37.4x	45.3x	54.8x	66.3x	81.3x							
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	66.3x								
Jan-04	1.3x	1.8x	2.7x	4.3x	2.3x	3.8x	4.5x	3.8x	5.2x	5.2x	8.1x	8.9x	9.6x	11.4x	12x	12.3x	14.4x	19.7x	19.7x	27.4x	32.3x									
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		27.4x										
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	16.8x											
Jan-07	1.6x	0.8x	1.4x	1.7x	1.4x	1.9x	1.9x	3.1x	3.3x	3.4x	4.2x	4.3x	4.4x	4.9x	7.1x	7.1x	9.3x	12.4x												
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	8x													
Jan-09	1.7x	2x	1.7x	2.2x	2.4x	3.6x	3.8x	4x	5.2x	5.2x	5.1x	5.9x	8.6x	9x	12x	14.1x														
Jan-10	1.2x	1x	1.3x	1.4x	2.2x	2.3x	2.4x	3.1x	3x	3.1x	3.5x	4.8x	5.5 x	7.1x	8.1x															
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	7.1x																
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	8.6x																	
Jan-13	1.1x 1.6x	1.6x 1.6x	1.7x 1.7x	1.8x 2.2x	2.4x 2.2x	2.3x 2.2x	2.4x 2.7x	2.7x 3.5x	3.8x 3.8x	4x 4.8x	5.1x 6.2x	6.6x																		
Jan-14 Jan-15	1.1x	1.1x	1.7x	1.4x	1.4x	1.7x	2.7x 2.4x	2.5x	3.3x	3.7x	0.2X	ı																		
Jan-16	1.1A	1.3x	1.3x	1.4x	1.5x	2.2x	2.4x	3.1x	3.8x	3.78																				
Jan-17	1.3x	1.3x	1.3x	1.5x	2.1x	2.2x	2.8x	3.5x	J.01	l		_									-									
Jan-18	1x	1.3x	1.2x	1.6x	1.7x	2.2x	2.7x				A	lumps	sum i	nves	tmen	t in F	Frank	klin I	ndia	Flexi	Cap						Return	s >=109	%	
Jan-19	1x	1.2x	1.7x	1.7x	2.3x	2.8x		,				nd or															7 to <1			
20 23			2								ı u	nu or	ı un t	1 4 CI L	146 III	ullD	11641	IIUI C	HILL		コロン	U V C I					, LO -T	U/0		

1.6x

1.5x

1.4x

1.6x

1.3x

1.7x

1.9x

1.7x

2.2x

2.4x

2.7x

runa on an average multiplied more than 2 times over a 7 year time frame

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

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



Year wise 6M STP Returns of Nifty 50 TRI (2000 to 2024)

						Y	ear w	ise 6	IVI 5 I	Р ке	turns	OT IN	itty 5	UIKI	(200	υ το	2024)							
Average	13%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%
Max	93%	50%	49%	45%	46%	36%	28%	27%	24%	21%	20%	21%	20%	18%	19%	18%	17%	17%	18%	17%	17%	17%	17%	15%	14%
Min	-49%	-20%	-12%	-2%	1%	1%	6%	6%	6%	6%	7%	6%	7%	8%	9%	9%	10%	12%	12%	11%	12%	13%	13%	13%	13%
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
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%	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%		
Jan-03	93%	46%	44%	43%	46%	22%	28%	27%	20%	21%	20%	21%	19%	18%	18%	18%	17%	17%	18%	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%				
Jan-05	41%	41%	46%	12%	22%	22%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%	15%	14%					
Jan-06	29%	42%	0%	15%	16%	8%	11%	10%	13%	11%	10%	12%	11%	12%	12%	13%	12%	13%	13%						
Jan-07	55%	-12%	10%	12%	4%	8%	8%	11%	9%	9%	10%	10%	10%	11%	12%	11%	12%	12%							
Jan-08	-41%	1%	7%	-2%	4%	4%	8%	7%	6%	8%	8%	9%	9%	10%	10%	11%	11%								
Jan-09	64%	40%	14%	18%	16%	18%	15%	14%	15%	14%	14%	14%	15%	15%	15%	15%									
Jan-10	22%	-4%	7%	7%	12%	9%	8%	11%	10%	10%	11%	12%	12%	12%	12%										
Jan-11	-18%	3%	5%	11%	8%	7%	10%	10%	10%	11%	12%	11%	12%	12%											
Jan-12	18%	13%	19%	13%	11%	14%	13%	13%	13%	14%	14%	14%	14%												
Jan-13	8%	20%	12%	10%	13%	12%	12%	13%	14%	13%	14%	14%													
Jan-14	28%	12%	9%	14%	12%	12%	13%	14%	13%	14%	14%														
Jan-15	-6%	-1%	8%	8%	9%	10%	12%	11%	12%	12%															
Jan-16	7%	18%	14%	13%	14%	16%	14%	15%	15%																
Jan-17	18%	12%	12%	13%	16%	14%	15%	14%															Returi	ns >=1	0%
Jan-18	4%	9%	11%	15%	13%	14%	14%																7 to <		370
Jan-19	9%	13%	17%	14%	15%	14%																	0 to <		
Jan-20	37%	31%	22%	22%	19%																		Less th		
Jan-21	19%	12%	15%	14%																			EC33 (1		
Jan-22	7%	14%	13%																						

Jan-23

Jan-24

17%

Year wise 6M STP Returns of HDFC Flexi Cap Fund (1995 to



20%

21%

19%

29

19%

21%

21%

23%

19%

28

19%

21%

23%

21%

23%

17%

23%

22%

19%

23%

22%

23%

18%

26

21%

23%

23%

22%

21%

23%

27

19%

21%

23%

23%

	20	024	4)																					
Average	20%	21%	21%	21%	21%	21%	21%	21%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	22%	21%	2:
Max	123%	91%	67%	60%	57%	49%	43%	42%	41%	41%	39%	34%	34%	33%	29%	28%	28%	28%	26%	25%	25%	24%	23%	2:
Min	-48%	-22%	-11%	-1%	-1%	2%	8%	7%	5%	6%	9%	9%	8%	10%	12%	13%	14%	15%	16%	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	- 7
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
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%	2:
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%	2
Jan-98	27%	80%	37%	26%	26%	39%	37%	40%	39%	41%	28%	33%	33%	27%	28%	26%	28%	26%	25%	25%	24%	23%	22%	23
Jan-99	112%	30%	18%	20%	36%	34%	38%	38%	40%	26%	32%	32%	26%	26%	25%	26%	24%	23%	24%	22%	22%	21%	21%	2:
Jan-00	-21%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19
Jan-01	0%	12%	42%	38%	43%	41%	43%	26%	33%	32%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	21%	21%	2:
Jan-02	10%	58%	47%	50%	47%	49%	28%	35%	34%	26%	27%	25%	27%	24%	23%	24%	22%	21%	20%	21%	21%	21%	22%	
Jan-03	123%	67%	66%	58%	57%	30%	39%	37%	28%	29%	26%	28%	25%	24%	25%	23%	22%	21%	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%	19%			
Jan-05	60%	47%	50%	14%	28%	28%	18%	20%	18%	21%	19%	18%	19%	17%	17%	16%	17%	17%	18%	18%				
Jan-06	24%	38%	-1%	18%	20%	11%	14%	13%	17%	14%	14%	15%	14%	13%	13%	14%	14%	15%	16%					
Jan-07	50%	-12%	16%	19%	8%	12%	11%	15%	13%	12%	14%	13%	12%	12%	13%	14%	15%	15%						
Jan-08	-38%	12%	17%	4%	10%	9%	14%	12%	11%	13%	12%	11%	11%	13%	13%	14%	15%							
Jan-09	98%	60%	23%	26%	21%	26%	21%	19%	21%	18%	17%	16%	18%	18%	19%	19%								
Jan-10	28%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%	15%									
Jan-11	-22%	3%	3%	14%	10%	9%	13%	11%	10%	10%	12%	12%	14%	14%										
Jan-12	20%	11%	24%	16%	14%	17%	14%	13%	13%	15%	15%	16%	17%											
Jan-13	7%	29%	16%	14%	18%	14%	13%	12%	15%	15%	16%	17%												
Jan-14	45%	18%	14%	19%	14%	13%	12%	15%	15%	17%	17%													
Jan-15	-5%	0% 25%	11%	8%	7%	7%	11%	12%	14%	15%														
Jan-16	14%	25%	15%	13%	12%	15%	16% 16%	17%	18%															
Jan-17 Jan-18	22% 1%	9% 4%	8% 5%	8% 12%	13%	14% 16%		17%																
Jan-18 Jan-19	1% 3%	4% 5%	14%	15%	13% 18%	19%	17%																	
Jan-19 Jan-20	29%	32%	28%	28%	27%	15%	1																	
	23%			24%	2170	1																		
Jan-21		21% 23%	24% 23%	2470	ı																			
Jan-22	15%	25%	2370																					

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

Year wise 6M STP Returns of Franklin India Flexi Cap Fund (1995 to 2024)



19%

20%

18% 29 19% 20%

20%

22%

18%

22%

	11				20	4																					
Average	18%	19%	20%	20%	20%	20%	20%	20%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	20%	20%	20%	20%	21%	209
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%	229
Min	-44%	-21%	-11%	-3%	-2%	3%	7%	8%	7%	7%	10%	8%	8%	10%	11%	12%	13%	15%	16%	15%	15%	17%	17%	17%	16%	17%	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
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%	199
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%	209
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%	229
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%	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%	18%		
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%	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%				
Jan-03	109%	62%	57%	55%	55%	30%	35%	33%	26%	27%	25%	27%	25 %	24%	24%	22%	21%	21%	22%	21%	21%	21%					
Jan-04	26%	37%	41%	44%	18%	25 %	25%	19%	20%	18%	21%	20%	19%	19%	18%	17%	17%	18%	17%	18%	18%						
Jan-05	45%	47%	50%	16%	25%	24%	17%	19%	17%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%							
Jan-06	33%	43%	3%	17%	17%	11%	14%	13%	17%	15%	14%	16%	14%	13%	13%	15%	14%	15%	16%								
Jan-07	5 2 %	-10%	11%	13%	7%	10%	10%	15%	14%	13%	14%	12%	12%	12%	14%	13%	14%	15%									
Jan-08	-36%	4%	9%	2%	7%	7%	13%	12%	11%	13%	11%	11%	11%	13%	12%	13%	14%										
Jan-09	66%	41%	18%	21%	18%	24%	21%	19%	20%	17%	16%	16%	18%	17%	18%	18%											
Jan-10	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%												
Jan-11	-12%	7%	7%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%													
Jan-12	21%	13%	26%	20%	17%	19%	15%	14%	14%	16%	15%	17%	17%														
Jan-13	8%	30%	21%	17%	19%	15%	13%	14%	16%	15%	17%	17%															
Jan-14	50%	25%	18%	21%	15%	13%	14%	17%	15%	17%	17%																
Jan-15	0%	2%	11%	7%	6%	8%	12%	11%	13%	14%																	
Jan-16	6%	18%	10%	8%	10%	14%	13%	15%	16%																		
Jan-17	18%	6%	5%	8%	14%	12%	15%	16%																			
Jan-18	-2%	1%	6%	13%	12%	15%	16%	J																			
Jan-19	1%	9%	18%	15%	18%	19%																					
Jan-20	36%	38%	26%	27%	26%																						
Jan-21	27%	16%	20%	21%																							

28%

34%

Jan-23

Jan-24

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

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

Jan-21 Jan-22 Jan-23

Jan-24

14%



							Yea	ır wis	e SIP	Retu	urns (of Ni	ity 50) TRI	(2000	0 to 2	2024)								
Average	18%	16%	17%	17%	17%	16%	16%	15%	14%	14%	14%	14%	14%	14%	14%	13%	14%	14%	14%	14%	14%	15%	15%	15%	15%
Max	141%	67%	54%	49%	48%	44%	40%	35%	25%	24%	22%	18%	18%	18%	18%	16%	16%	16%	15%	16%	16%	15%	16%	16%	15%
Min	-65%	-40%	-22%	-8%	-4%	-2%	0%	2%	3%	4%	5%	6%	6%	6%	7%	8%	9%	10%	11%	11%	13%	14%	14%	14%	15%
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
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%	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%	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%	14%			
Jan-04	41%	43%	42%	48%	5%	21%	20%	10%	13%	12%	15%	13%	11%	13%	13%	13%	13%	14%	13%	14%	14%				
Jan-05	58%	46%	53%	- 2 %	19%	19%	7%	12%	11%	14%	11%	10%	13%	12%	12%	12%	13%	13%	13%	13%					
Jan-06	42%	57%	-15%	16%	17%	4%	10%	9%	13%	10%	9%	12%	11%	11%	12%	13%	12%	13%	13%						
Jan-07	81%	-29%	17%	18%	2%	9%	9%	13%	10%	9%	12%	11%	11%	12%	13%	13%	13%	13%							
Jan-08	-47%	28%	24%	1%	10%	10%	15%	11%	10%	13%	12%	12%	12%	14%	13%	14%	13%								
Jan-09	74%	35%	-1%	11%	10%	16%	11%	10%	13%	12%	12%	13%	14%	13%	14%	14%									
Jan-10	28%	-13%	8%	8%	16%	10%	9%	13%	11%	12%	12%	14%	13%	14%	14%										
Jan-11	-25%	12%	10%	19%	11%	9%	13%	12%	12%	13%	15%	13%	14%	14%											
Jan-12	26%	14%	23%	12%	9%	14%	12%	12%	13%	15%	14%	15%	14%												
Jan-13	15%	27%	10%	7%	14%	12%	12%	13%	15%	14%	15%	14%													
Jan-14	31%	4%	4%	13%	11%	11%	13%	15%	14%	15%	14%														
Jan-15	-7%	1%	14%	11%	12%	14%	16%	14%	15%	14%															
Jan-16	3%	20%	12%	13%	15%	18%	15%	16%	15%																
Jan-17	21%	9%	11%	15%	18%	15%	17%	15%																4004	
Jan-18	4%	11%	18%	20%	16%	17%	15%																urns >:		
Jan-19	14%	25%	25%	17%	19%	16%																	<10%		
Jan-20	59%	33%	19%	20%	17%																	1	<7%		

Less than 0%

Year wise SIP Returns of HDFC Flexi Cap Fund (1995 to 2024)



Cui				••						• •			• •							1-						• • /				
Average	27%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	21%	22%	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%	22%	22%	22%	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%	21%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
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%	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%	22%	
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%		
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%			
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%				
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%					
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%						
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%							
Jan-03	177%	66%	66%	54%	54%	17%	32%	32%	19%	22%	19%	23%	19%	18%	20%	18%	17%	16%	17 %	17%	18%	18%								
Jan-04	51%	63%	49%	52 %	8%	28%	28%	15%	18%	16%	20%	17%	16%	18%	16%	15%	14%	16%	16%	17%	17%									
Jan-05	84%	49%	53%	-1%	26%	27%	12%	16%	14%	19%	16%	14%	17%	15%	14%	13%	15%	15%	16%	17 %										
Jan-06	35%	52 %	-14%	24%	26%	8%	14%	12%	18%	14%	13%	16%	14%	13%	12%	14%	15%	16%	16%											
Jan-07	75%	-28%	28%	29%	7%	14%	12%	19%	14%	13%	16%	14%	13%	12%	14%	15%	16%	16%												
Jan-08	-43%	48%	38%	7%	16%	12%	21%	15%	14%	17%	14%	13%	12%	15%	15%	16%	17%													
Jan-09	119%	52%	3%	16%	12%	22%	15%	13%	17%	14%	13%	12%	15%	15%	16%	17%														
Jan-10	33%	-16%	9%	7%	21%	13%	12%	16%	13%	12%	11%	14%	14%	16%	17%															
Jan-11	-32%	12%	9%	25%	15%	12%	17%	13%	12%	11%	14%	15%	17%	17%																
Jan-12	30%	14%	33%	16%	13%	19%	14%	12%	11%			17%	18%																	
Jan-13	21%	43%	16%	12%	19%	13%	11%	11%	15%	15%	17%	18%																		
Jan-14	50%	8%	7%	18%	11%	10%	10%	14%	15%	17%	18%																			
Jan-15	-6%	4%	19%	10%	9%	9%	15%	16%	18%	19%																				
Jan-16	11%	27%	11%	9%	10%	16%	17%	19%	20%																					
Jan-17	29%	7%	6%	9%	17%	17%	20%	21%																					s >=10)%
Jan-18	3%	5%	11%	20%	19%	22%	23%																					to <1		
Jan-19	6%	17%	25%	23%	25%	25%	l																				0	to <7	%	
Jan-20	53%	38%	28%	29%	27%																						L	ess th	an 0%	
Jan-21	25%	21%	27%	25%																										
Jan-22	21%	31%	26%																											

Jan-23

27%

Year wise SIP Returns of Franklin India Flexi Cap Fund (1995 to 2024)



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

Jan-24

13%

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

20% 20% 20%

21% 21% 21%

19%

20%

21%

20%

21%

20%

Equities have beaten Inflation over the long run

Jan-20

Jan-21

Jan-22

Jan-23

Jan-24

11%

21%

16%

16%

10%

8%

11%

12%

10%

10%

12%

11%



Year wise Outperformance of Nifty 50 TRI vs Inflation (2000 to 2024)

						1	rear w	ise Ou	tperio	IIIIaiiC	e or iv	iity 50	INIVS	iiiiiati	1011 (20	טט נט	2024)								
Average	11%	9%	9%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	9%	9%	9%	9%	8%	7%
Max	75%	41%	39%	38%	39%	32%	23%	21%	19%	14%	12%	13%	12%	10%	12%	11%	11%	11%	11%	11%	11%	11%	10%	9%	7%
Min	-58%	-21%	-14%	-14%	-10%	-8%	-3%	-5%	-4%	0%	0%	0%	1%	2%	3%	4%	4%	5%	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	24	25
Jan-00	-24%	-21%	-14%	4%	5%	10%	13%	17 %	4%	10%	10%	6%	6%	6%	7 %	6%	6%	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%	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%	10%		
Jan-03	75%	39%	38%	38%	39%	15%	23%	21%	13%	13%	12%	13%	11%	10%	12%	11%	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%	8%				
Jan-05	35%	36%	39%	4%	16%	14%	6%	6%	6%	8%	6%	6 %	8%	7%	7 %	7 %	8%	8%	9%	8%					
Jan-06	38%	41%	-4%	12%	11%	2%	4%	3%	5%	4%	3%	5%	5%	5%	6%	6%	6%	6%	7 %	1					
Jan-07	45%	-21%	4%	5%	-5%	-2%	-2 %	1%	0%	1%	2%	3%	3%	4%	5%	4%	5%	5%							
Jan-08	-58%	-11%	-6%	-14%	-10%	-8%	-3%	-5%	-4%	0%	0%	0%	1%	2%	3%	4%	4%								
Jan-09	73%	38%	8%	10%	7 %	11%	7 %	7 %	9%	8%	8%	8%	10%	9%	9%	9%				1					
Jan-10	6%	-17%	-8%	- 7 %	0%	-1%	-1%	2%	2 %	3%	4%	5%	4%	5%	5%										
Jan-11	-34%	-15%	-11%	-2%	-3%	-2%	1%	2%	2%	3%	5%	5%	6%	5%	_										
Jan-12	10%	4%	12%	7 %	6 %	9%	7 %	8%	9%	10%	9%	9%	9%		His	torica	Illy, E	quitie	s have	2					
Jan-13	-2%	12%	5%	5%	8%	7 %	7 %	8%	9%	8%	9%	9%					•	•	tion b		2/2				
Jan-14	27 %	9%	7 %	11%	9%	9%	9%	11%	10%	11%	10%				oui	per 10	inica	IIIII	HOH B	,,,	70.				
Jan-15	-7 %	-1%	6%	6%	6 %	7 %	9%	8%	9%	8%															
Jan-16	4%	13%	10%	10%	9 %	11%	10%	11%	10%																
Jan-17	23%	12%	12%	11%	13%	11%	11%	11%																	
Jan-18	3%	6%	8%	11%	9 %	9%	9%																		
Jan-19	9%	10%	13%	10%	11%	10%																			

Outperformance Underperformance

Equities have outperformed Debt over the long run

Jan-19

Jan-20

Jan-21

Jan-22

Jan-23

Jan-24

14%

2%

6%

14%

11%

7%

9%

11%

12%

11%

9%

10%

8%



Voor wise Outperformance of Nifty E0 TPL vs Dobt (2001 to 2024)

							Year	wise O	utperf	orman	ce ot N	ifty 50	TRI vs	Debt (2001 t	o 2024)							
Average	11%	9%	9%	9%	8%	8%	7 %	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	7 %	7 %	8%	8%	8%	8%	8%
Max	73%	41%	39%	36%	38%	30%	20%	20%	17%	13%	12%	13%	12%	10%	11%	10%	10%	9%	10%	10%	10%	10%	9%	8%
Min	-64%	-23%	-7%	-13%	-8%	-6%	-2%	-4%	-4%	-1%	-1%	-1%	0%	1%	1%	3%	3%	4%	5%	6%	7%	6%	8%	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	24
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%	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%	9%	
Jan-03	73%	36%	35%	36%	38%	13%	20%	20%	12%	13%	12%	13%	11%	10%	11%	10%	10%	9%	10%	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 %	7 %			
Jan-05	34%	34%	39%	2 %	15%	14%	6%	8%	7 %	8%	6%	5%	7 %	6%	6%	6%	7 %	7 %	8%	7 %				
Jan-06	35%	41%	-6%	10%	11%	2%	5%	4%	6%	4%	3%	5%	4%	4%	5%	5%	5%	5%	5%					
Jan-07	47%	-23%	3%	6%	-4%	0%	0%	3%	1%	1%	2%	2%	2%	3%	4%	3%	4%	4%						
Jan-08	-64%	-14%	-5%	-13%	-8%	-6%	-2%	-4%	-4%	-1%	-1%	-1%	0%	1%	1%	3%	3%							
Jan-09	72%	41%	11%	14%	11%	13%	9%	8%	9%	8%	8%	7 %	9%	8%	8%	8%					1			
Jan-10	14%	-12%	-2%	-2%	3%	1%	0%	2%	2%	2%	3%	4%	3%	4%	4%					_1				
Jan-11	-33%	-9%	-7%	0%	-2%	-3%	0%	1%	1%	1%	3%	3%	4%	3%	_									
Jan-12	20%	9%	14%	7 %	4%	7 %	6%	6%	6%	8%	7 %	7 %	7%			Equitie	es have	e outp	erfor	med				
Jan-13	-1%	10%	2%	1%	5%	4%	4%	5%	6%	6%	7 %	7 %				Debt b		•						
Jan-14	23%	5%	1%	7 %	5%	5%	5%	7%	7%	8%	7%				•	Debi L	,, 0 0	70.						
Jan-15	-11%	-8%	1%	1%	1%	3%	5%	5%	6%	5%														
Jan-16	-5%	8%	6%	5%	5%	8%	7 %	8%	7%															
Jan-17	22%	10%	9%	8%	11%	9%	9%	9%																
Jan-18	-1%	2 %	4%	8%	6 %	7 %	7 %																	
1 10	407	007	440/	00/	00/	00/																		

Outperformance Underperformance

Source: Ace MF, FundsIndia Research. *Debt: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, Aditya Birla SL Corporate Bond Fund. 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. Nifty 50 TRI is used for the comparison of equities versus debt. For eg: If you had invested in Jan-03, then over a 3Y time frame equities would have outperformed debt by 35%,

Equities have outperformed Gold over the long run

11%

-1%

Jan-21 Jan-22

Jan-23 Jan-24 2%



Year wise Outperformance of Nifty 50 TRI vs Gold (2000 to 2024)

							ı Cai	WISE C	utper	IOIIIIa	iice oi	iviity .	JO IIKI	vs Goil	J (200	0 10 20	24)								
Average	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	1%
Maximum	65%	35%	28%	27%	29%	21%	14%	10%	10%	11%	9%	8%	7%	6%	7%	6%	5%	5%	5%	5%	5%	4%	3%	2%	1%
Minimum	-79%	-34%	-23%	-31%	-23%	-14%	-10%	-7%	-6%	-3%	-4%	-5%	-4%	-2%	-2%_	-1%	-2%	0%	0%	1%	1%	2%	2%	1%	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	25
Jan-00	-16%	-17%	-18%	-2%	1%	3%	5%	9%	-4%	0%	0%	-5%	-3%	-1%	1%	2%	1%	2%	2%	2%	1%	2%	2%	1%	1%
Jan-01	-19%	-19%	3%	6%	8%	9%	14%	- 2 %	3%	2%	-4%	- 2 %	1%	2 %	3%	2%	3%	3%	2%	1%	3%	2%	3%	2%	
Jan-02	-19%	19%	16%	16%	17%	21%	0%	6%	5%	- 2 %	0%	3%	5%	4%	4%	5%	4%	4%	3%	5%	4%	4%	3%		
Jan-03	65%	35%	28%	27%	29%	3%	10%	8%	0%	1%	4%	7%	6%	5%	7%	6%	5%	5%	5%	5%	5%	4%			
Jan-04	12%	14%	16%	21%	-6%	2%	1%	-7%	-4%	-1%	3%	2%	2%	3%	3%	3%	2%	3%	3%	2%	2%				
Jan-05	16%	18%	26%	-11%	0%	-1%	-10%	-7%	-1%	1%	1%	0%	3%	2%	2%	1%	3%	2%	3%	1%					
Jan-06	21%	30%	-18%	-4%	-4%	-13%	-9%	-4%	0%	0%	-1%	2%	1%	0%	0%	1%	1%	1%	0%	- 1					
Jan-07	39%	-34%	-11%	-10%	-20%	-14%	-7%	- 2 %	- 2 %	-2%	0%	0%	-1%	-1%	1%	0%	1%	0%		- 1					
Jan-08	-79%	-31%	-23%	-31%	-23%	-13%	-7%	-6%	-6%	-3%	-2%	-3%	-4%	- 2 %	-2%	-1%	-2%			1					
Jan-09	54%	22%	-8%	-1%	5%	10%	8%	7%	8%	7%	6%	5%	7%	6%	5%	4%				1					
Jan-10	-6%	-32%	-16%	-4%	2%	3%	2%	4%	3%	2%	1%	4%	2%	3%	2%										
Jan-11	-53%	-20%	-4%	4%	5%	2%	5%	5%	3%	2%	4%	3%	4%	2%	`~_										
Jan-12	18%	22%	25%	20%	14%	16%	13%	10%	9%	11%	9%	8%	7%												
Jan-13	25%	28%	19%	14%	15%	12%	10%	8%	10%	8%	8%	6%			0	ver 15	-20 v	ear ne	eriods	Faui	ties k	nave			
Jan-14	31%	17%	8%	12%	9%	7%	4%	7%	6%	6%	3%						•								
Jan-15	5%	0%	6%	5%	2%	1%	5%	3%	3%	1%					OL	utperf	orme	u 6010	by 2	-5 /0.					
Jan-16	-7%	8%	5%	2%	-1%	4%	3%	3%	0%																
Jan-17	23%	10%	4%	1%	7%	4%	4%	2%																	
Jan-18	-2%	-5%	-7%	2%	0%	1%	-1%	I																	
Jan-19	-8%	-10%	3%	1%	2%	-2%																			
Jan-20	-1 2 %	10%	3%	5%	0%																				

Outperformance Underperformance

Equities have outperformed Real Estate over the long run

10%

Jan-21

Jan-22

Jan-23

Jan-24

17%

6%

9%



Year wise Outperformance of Nifty 50 TRI vs Real Estate (2002 to 2024)

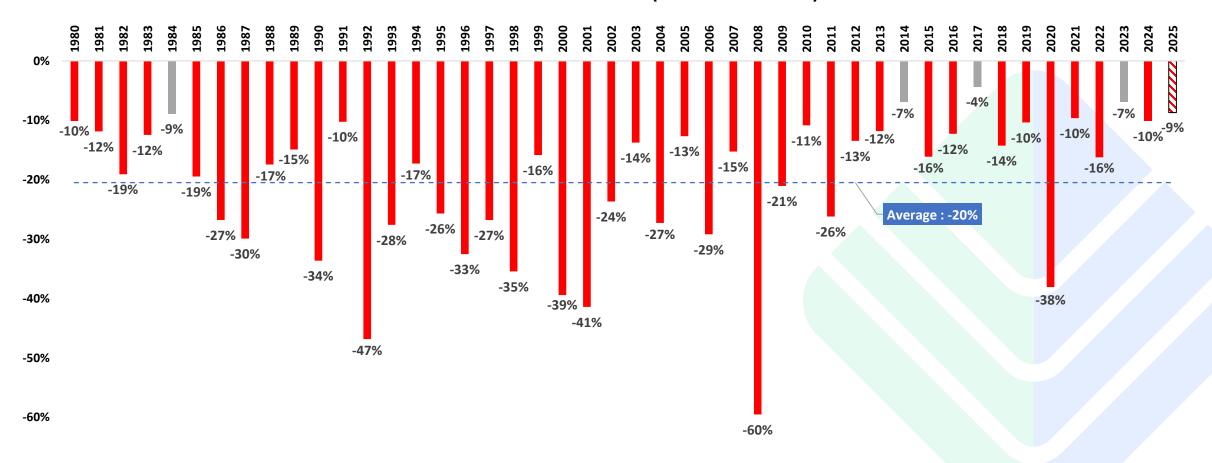
Average	10%	8%	6%	6%	6%	5%	5%	5%	5%	4%	5%	5%	5%	4%	5%	5%	5%	5%	6%	6%	6%	7%	6%
Max	70%	31%	26%	23%	25%	18%	12%	11%	10%	11%	9%	10%	9%	8%	9%	8%	6%	7%	7%	7%	7%	7%	6%
Min	-60%	-28%	-12%	-18%	-11%	-9%	-4%	-4%	-4%	-1%	-1%	0%	1%	2%	2%	3%	3%	4%	5%	5%	5%	6%	6%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Ja n-02	-13%	19%	10%	12 %	15%	18%	1%	8%	7%	2%	3%	3%	5%	4%	4%	5%	5%	5%	6%	6%	6%	6%	6%
Ja n-03	59%	24%	21%	23%	25%	3%	11%	9%	3%	5%	5%	7%	6%	5%	7%	6%	6%	7%	7%	7%	7%	7%	
Ja n-04	-5%	5%	13%	18%	-6%	5%	4%	- 2 %	0%	1%	3%	2%	2%	4%	3%	4%	4%	5%	5%	5%	5%		
Ja n-05	17%	22%	26%	-6%	7%	5%	-2%	1%	1%	4%	3%	2%	4%	4%	4%	5%	6%	5%	6%	6%			
Ja n-06	28%	31%	-12%	5%	3%	-4%	-1%	-1%	2%	2%	1%	3%	3%	3%	4%	5%	5%	5%	5%		ı		
Ja n-07	34%	-28%	- 2 %	-3%	-10%	-5%	-4%	0%	-1%	-1%	2%	1%	2%	3%	4%	3%	4%	4%					
Ja n-08	-60%	-15%	-12%	-18%	-11%	-9%	-4%	-4%	-4%	-1%	-1%	0%	1%	2%	2%	3%	3%						
Ja n-09	70%	30%	4%	8%	7%	10%	8%	6%	9%	8%	8%	8%	9%	8%	9%	8%							
Ja n-10	-5%	-21%	-9%	-6%	1%	0%	-1%	3%	2%	3%	4%	5%	5%	5%	5%								
Ja n-11	-33%	-10%	-6%	2%	0%	0%	4%	3%	4%	5%	6%	5%	6%	6%									
Ja n-12	19%	11%	16%	10%	8%	11%	9%	9%	9%	11%	9%	10%	9%										
Ja n-13	3%	15%	8%	5%	10%	8%	8%	8%	10%	8%	9%	9%			` ` ~ _			. – – .		/			
Ja n-14	28%	10%	5%	11%	9%	8%	9%	11%	9%	10%	9%				_				_	10 1			
Ja n-15	-5%	-4%	6%	4%	5%	6%	8%	7%	8%	7%					Equ	lities	have o	utpert	formed	Real			
Ja n-16	-3%	13%	8%	8%	9%	11%	9%	10%	9%						Est	tate by	y 5-6%	0.					
Ja n-17	30%	14%	12%	12 %	14%	11%	12%	11%															
Ja n-18	-1%	3%	6%	10%	7%	9%	8%																
Ja n-19	7%	10%	14%	10%	11%	10%																	

Outperformance Underperformance

Equity Markets witness 10-20% temporary declines almost



Sensex: Year-wise Drawdown (1980 to 2025 YTD)



Only 4 out of the last 45 calendar years, had intra-year declines less than 10%

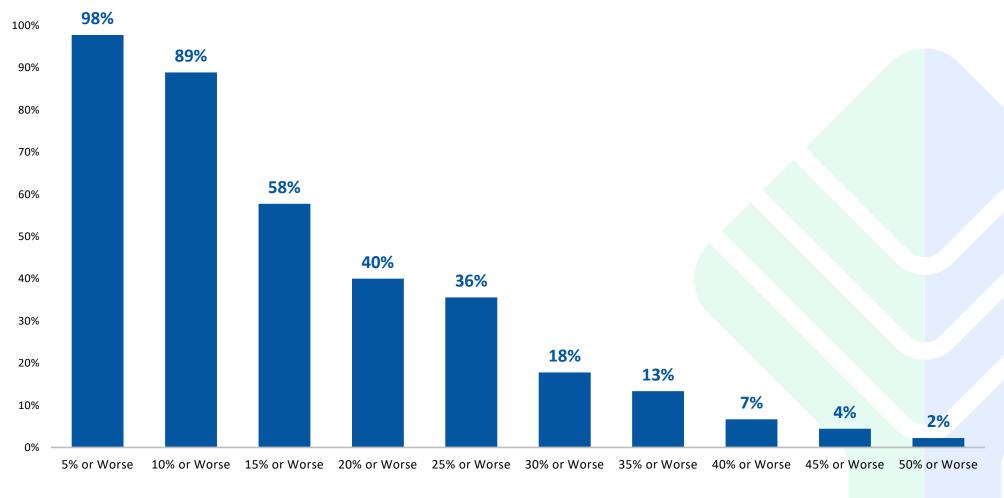
-70%

every year

In the last 45 calendar years, 89% of years experienced a drawdown 🔷 FundsIndia. of 10% or Worse



% of Calendar years in the Sensex with x% drawdown

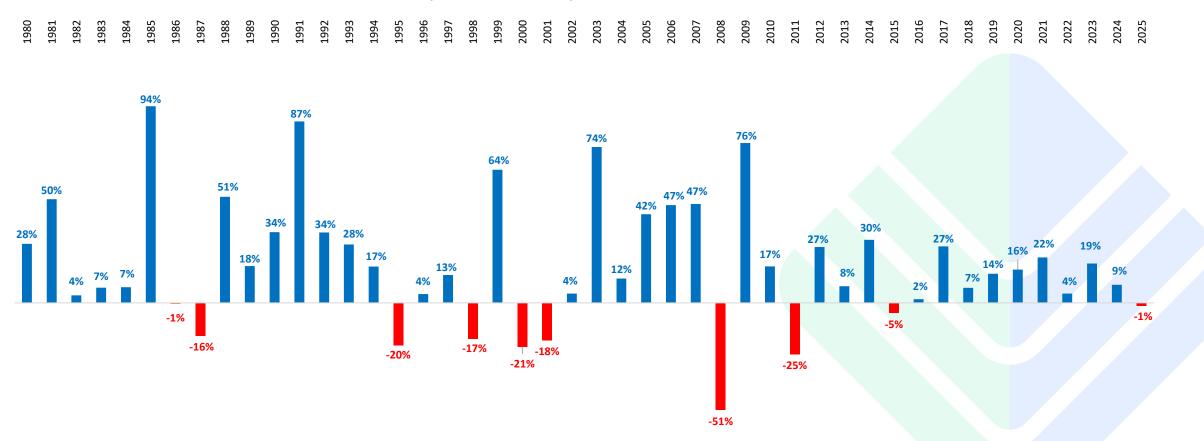


Drawdown Level

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



Sensex (1980 to 2025 YTD) - Calendar Year Returns



Despite the markets having intra-year declines every year, 36 out of 45 years ended with positive returns

36 out of 45 years ended with positive returns – but even these positive years had 10-20% intra-year 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	9%	-10%
2025 YTD	-1%	-9%

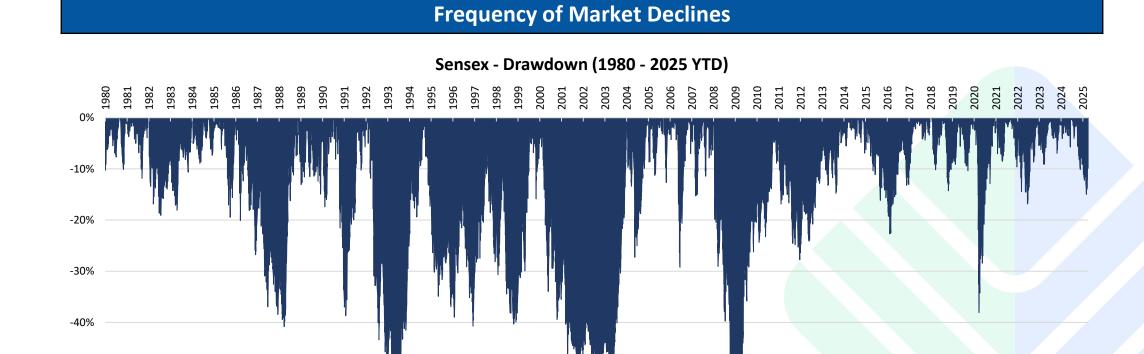
Intra Year Declines	No of Calendar Years with Positive Returns	
0 to < -10%	4 out of 36	
-10% to < -20%	23 out of 36	
> -20%	9 out of 36	

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

S. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Sensex Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	04-Jun-86	659	28-Mar-88	390	-41%	30-Sep-88	663	1Y 10M	6M	2Y 4N
2	09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	10N
3	22-Apr-92	4,467	26-Apr-93	2,037	-54%	12-Aug-94	4,508	12M	1Y 4M	2Y 4N
4	12-Sep-94	4,631	04-Dec-96	2,745	-41%	14-Jul-99	4,710	2Y 3M	2Y 7M	4Y 10N
5	21-Apr-98	4,281	20-Oct-98	2,764	-35%	05-Jul-99	4,306	6M	8M	1Y 2N
6	11-Feb-00	5,934	21-Sep-01	2,600	-56%	02-Jan-04	6,027	1Y 7M	2Y 3M	3Y 10N
7	08-Jan-08	20,873	09-Mar-09	8,160	-61%	04-Nov-10	20,894	1Y 2M	1Y 8M	2Y 10N
8	14-Jan-20	41,952	23-Mar-20	25,981	-38%	09-Nov-20	42,597	2M	8M	10N
							Average	1Y 1M	1Y 3M	2Y 4N
							Max	2Y 3M	2Y 7M	4Y 10N
							Min	2M	6M	81

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





-50%

-60%

-70%





Indian Mid & Small Cap Returns & Volatility

Temporary declines are more frequent in Mid & Small caps



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%	48%
< -30%	4%	10%	38%
< -40%	3%	6%	26%
< -50%	2%	3%	8%

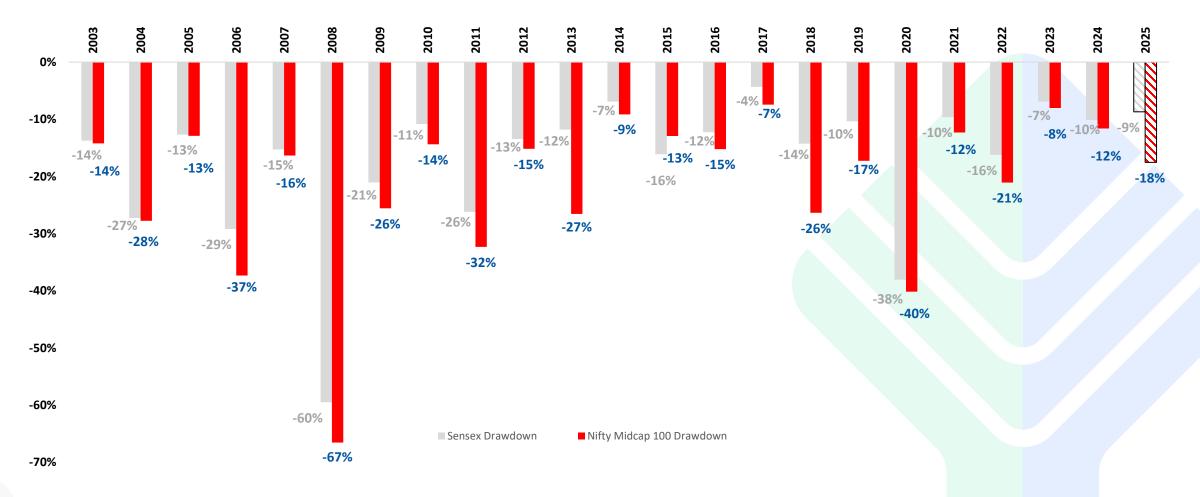
Falls are more frequent in Mid & Smallcaps - 50% and 65% of the days it is down more than 10% from their peak.

Large Falls are more frequent in Smallcaps - 38% of the days it is down more than 30% from their peak.

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



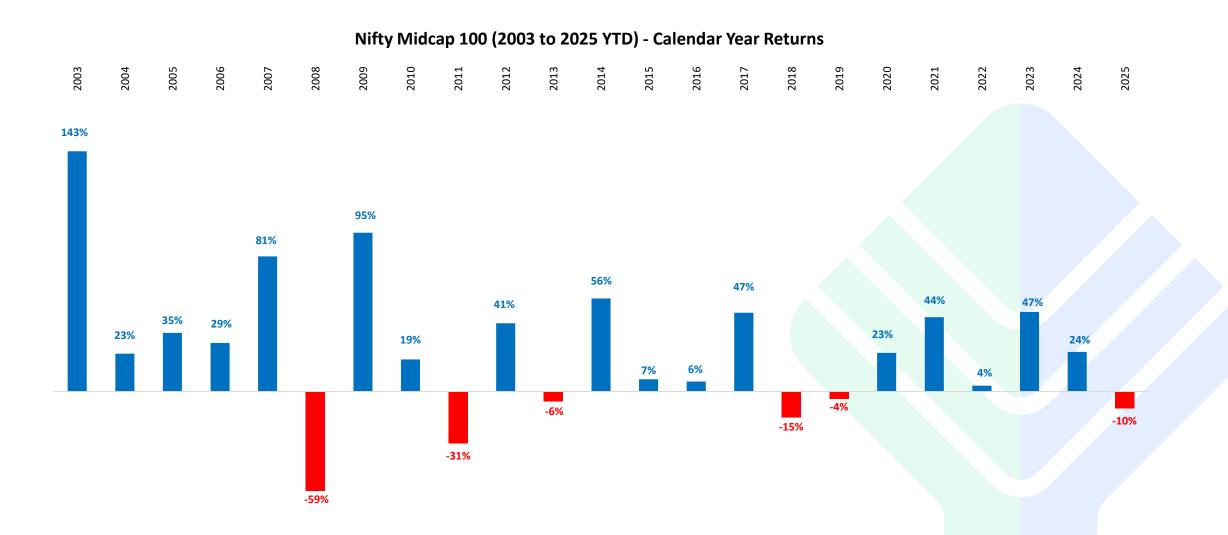
Sensex VS Nifty Midcap 100: Year-wise Drawdown (2003 to 2025 YTD)



Only in 3 out of the last 22 calendar years, Midcaps had intra-year declines less than 10%

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





Despite the markets having intra-year declines every year, 17 out of 22 years ended with positive returns

17 out of 22 years ended with positive returns – but even these positive years had 15-25% intra-year declines



Years	CY Returns	Drawdown
2003	143%	-14%
2004	23%	-28%
2005	35%	-13%
2006	29%	-37%
2007	81%	-16%
2008	-59%	-67%
2009	95%	-26 %
2010	19%	-14%
2011	-31%	-32%
2012	41%	-15%
2013	-6%	-27%
2014	56%	-9%
2015	7%	-13%
2016	6%	-15%
2017	47%	- 7 %
2018	-15%	-26%
2019	-4%	-17 %

Years	CY Returns	Drawdown
2020	23%	-40%
2021	44%	-12%
2022	4%	-21%
2023	47%	-8%
2024	24%	-12%
2025 YTD	-10%	-18%

Intra Year Declines	No of Calendar Years with Positive Returns
0 to < -10%	3 out of 17
-10% to < -20%	9 out of 17
> -20%	5 out of 17

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



1 10-N 2 07-J					Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years							
2 07-J	ak 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)		
	·May-06	5,323	14-Jun-06	3,335	-37%	29-Jan-07	5,326	1M	l 7M	8M		
2 40.1	-Jan-08	9,655	09-Mar-09	2,938	-70%	04-Nov-10	9,673	1Y 2M	1Y 8M	2Y 10M		
3 10-N	-Nov-10	9,783	29-Dec-11	6,078	-38%	19-May-14	9,908	1Y 2M	1 2Y 5M	3Y 7M		
4 23-J	-Jan-18	21,732	23-Mar-20	10,991	-49%	07-Jan-21	21,965	2Y 2M	I 10M	3Y 0M		
							Average	1Y 2M	1Y 4M	2Y 6M		
							Max	2Y 2M	1 2Y 5M	3Y 7M		
							Min	1M	I 7M	8M		

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





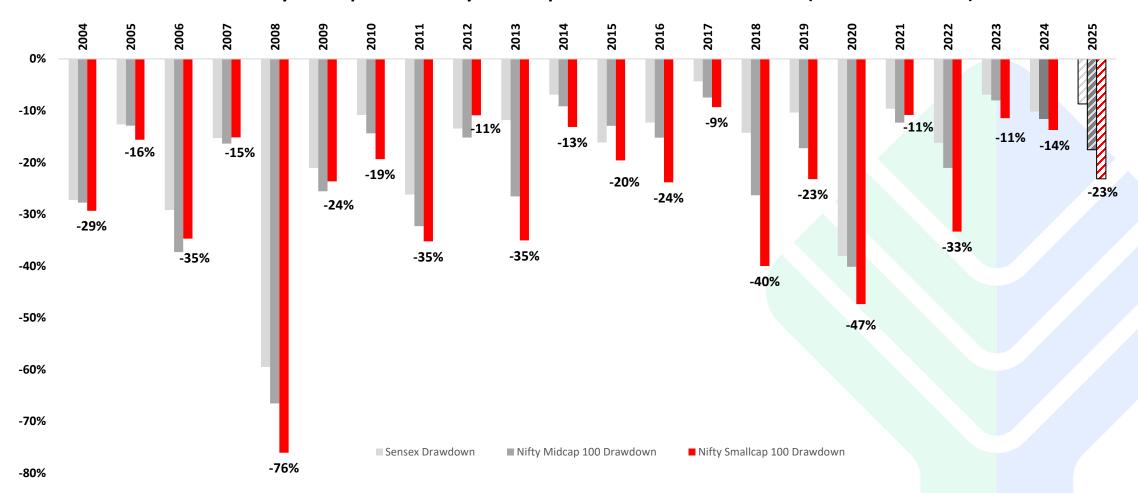




Smallcaps are more volatile than Large & Midcaps - witness 15-30% temporary declines almost every year



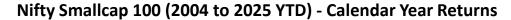
Sensex VS Nifty Midcap 100 VS Nifty Smallcap 100 : Year-wise Drawdown (2004 to 2025 YTD)

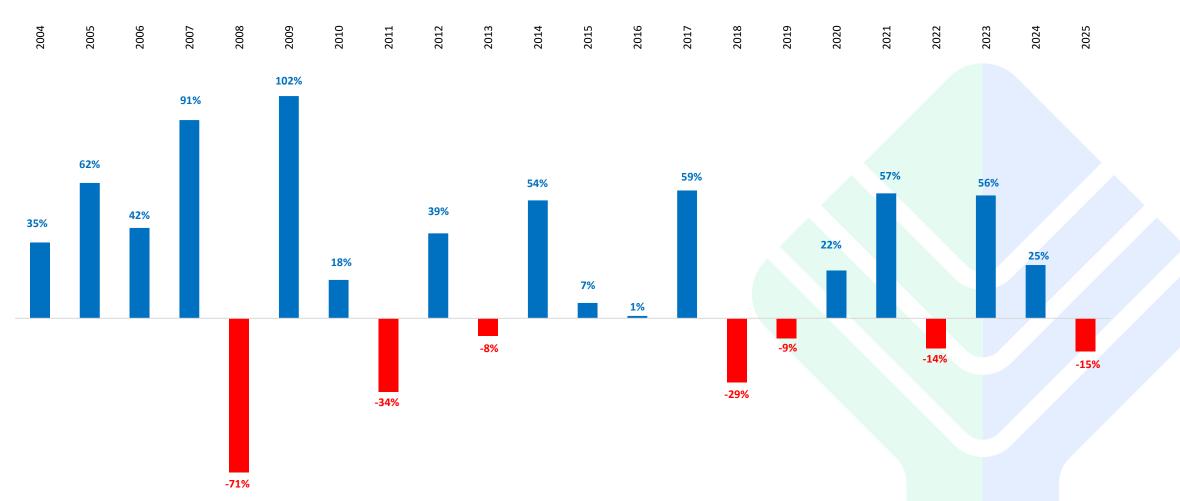


Only in 1 out of the last 21 calendar years, Smallcaps had intra-year declines less than 10%

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







Despite the markets having intra-year declines every year, 15 out of 21 years ended with positive returns

15 out of 21 years ended with positive returns – but even these positive years had 15-30% intra-year declines



Years	CY Returns	Drawdown
2004	35%	-29%
2005	62%	-16%
2006	42%	-35%
2007	91%	-15%
2008	-71%	- 7 6%
2009	102%	-24%
2010	18%	-19%
2011	-34%	-35%
2012	39%	-11%
2013	-8%	-35%
2014	54%	-13%
2015	7%	-20%
2016	1%	-24%
2017	59%	-9%
2018	- 29 %	-40%
2019	-9%	-23%
2020	22%	-47%

Years	CY Returns	Drawdown
2021	57%	-11%
2022	-14%	-33%
2023	56%	-11%
2024	25%	-14%
2025 YTD	-15%	-23%

Intra Year Declines	No of Calendar Years with Positive Returns
0 to < -10%	1 out of 15
-10% to < -20%	8 out of 15
> -20%	6 out of 15

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



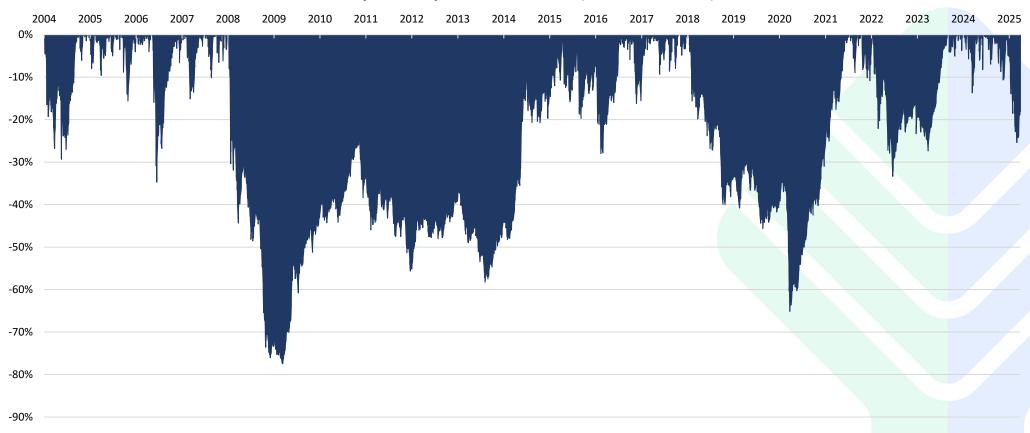
	Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years - from 2004 till date									
S.No	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Smallcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	3,050	14-Jun-06	1,991	-35%	10-Nov-06	3,052	1N	I 5M	6M
2	07-Jan-08	6,048	09-Mar-09	1,362	-77%	28-Jul-16	6,094	1Y 2N	1 7Y 5M	8Y 7M
3	10-Nov-10	4,620	20-Dec-11	2,682	-42%	20-May-14	4,658	1Y 1N	1 2Y 5M	3Y 6M
4	07-Jan-13	3,889	06-Aug-13	2,525	-35%	09-Apr-14	3,932	7N	1 8M	1Y 3M
5	13-Apr-15	6,039	12-Feb-16	4,354	-28%	27-Jul-16	6,044	10N	1 6M	1Y 4M
6	15-Jan-18	9,580	24-Mar-20	3,340	-65%	07-Jun-21	9,623	2Y 2N	1 1Y 3M	3Y 5M
7	17-Jan-22	11,981	20-Jun-22	7,983	-33%	29-Aug-23	12,022	5M	1 1Y 2M	1Y 7M
							Average	9M	1Y 10M	2Y 9M
							Max	2Y 2N	7Y 5M	8Y 7M
							Min	1N	1 5M	6M

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



Frequency of Market Declines





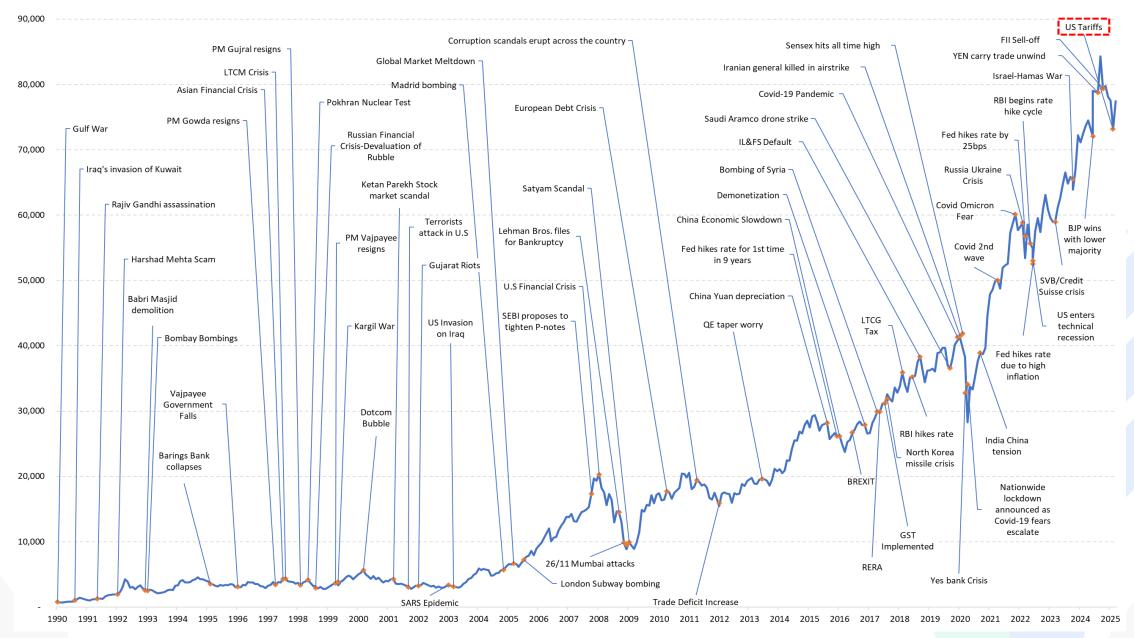




There is always a reason to sell Equities

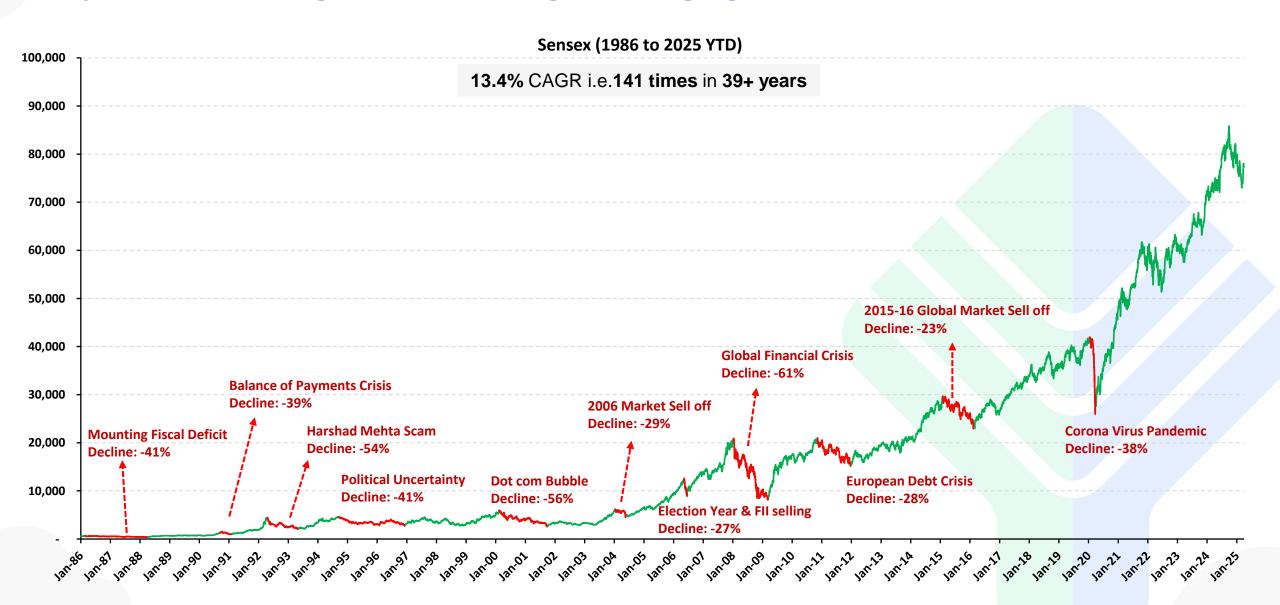


Latest Reason to Sell



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

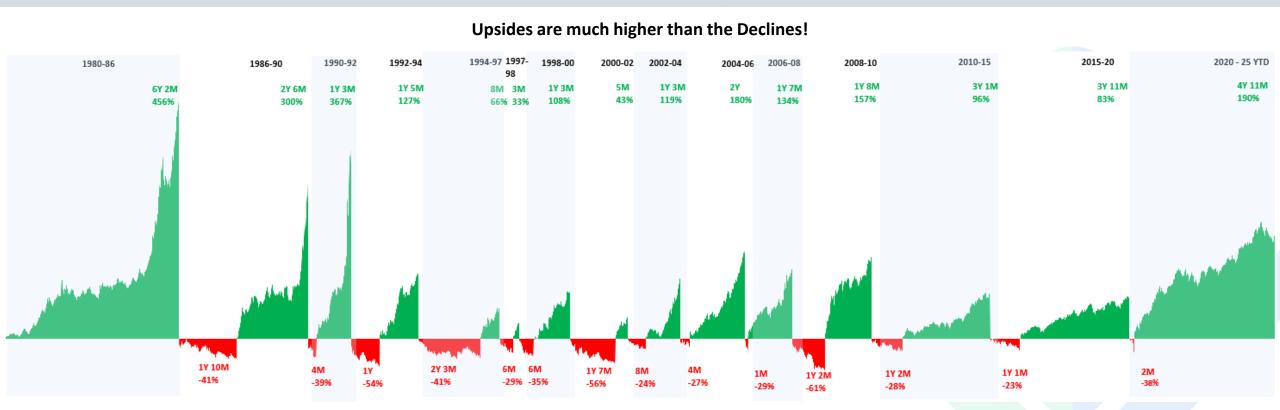




Every crisis in the past has been followed by a recovery and further upside



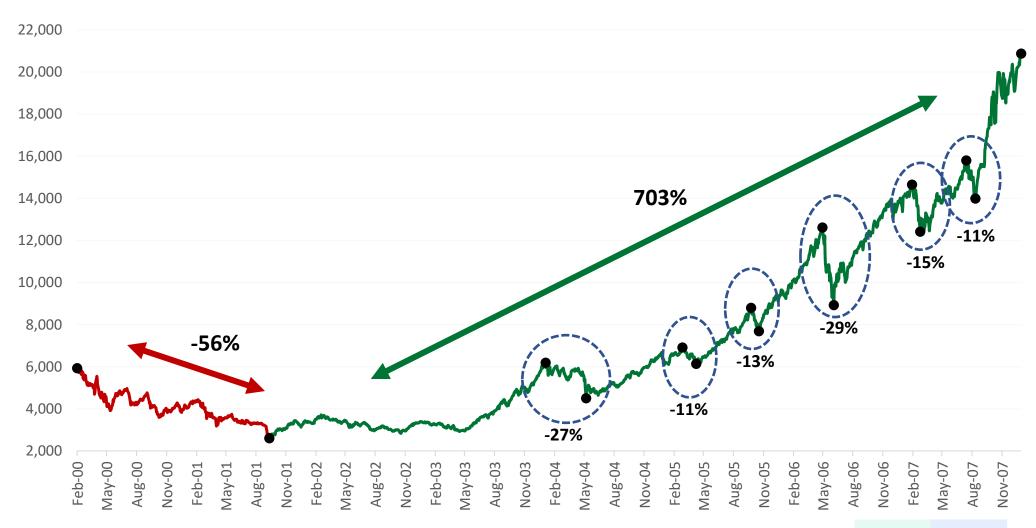
Sensex - Market Decline and Recovery (1980 to 2025 YTD)



Even Bull Markets have several intermittent declines



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



Even Bull Markets have several intermittent declines

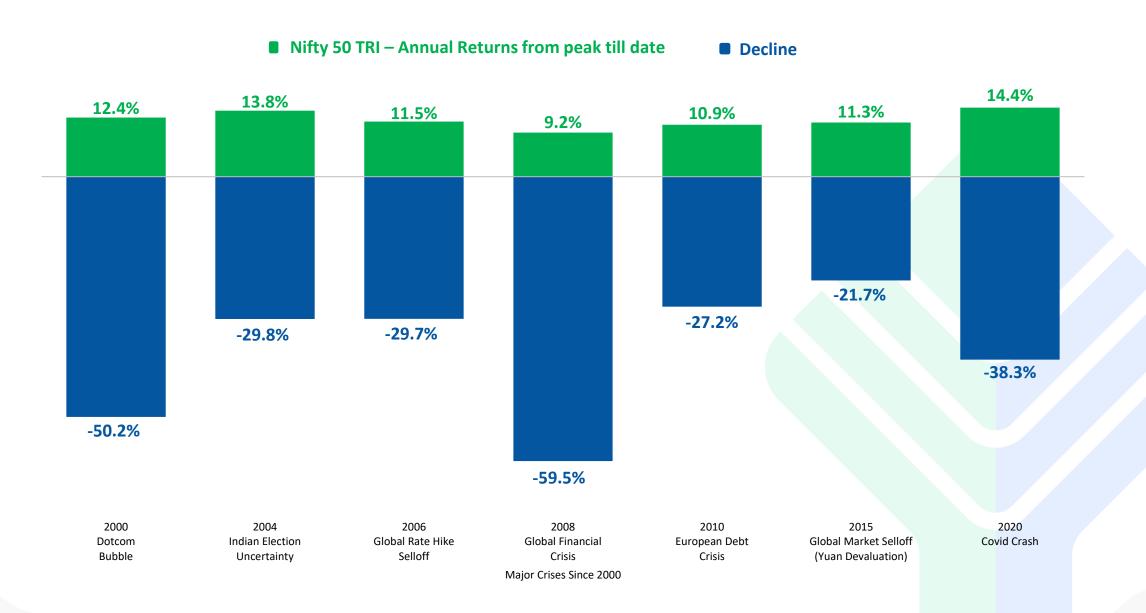


Sensex (Jan 2008 to Jan 2020) – 5 Temporary Declines



What if you invested just before a crash?





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

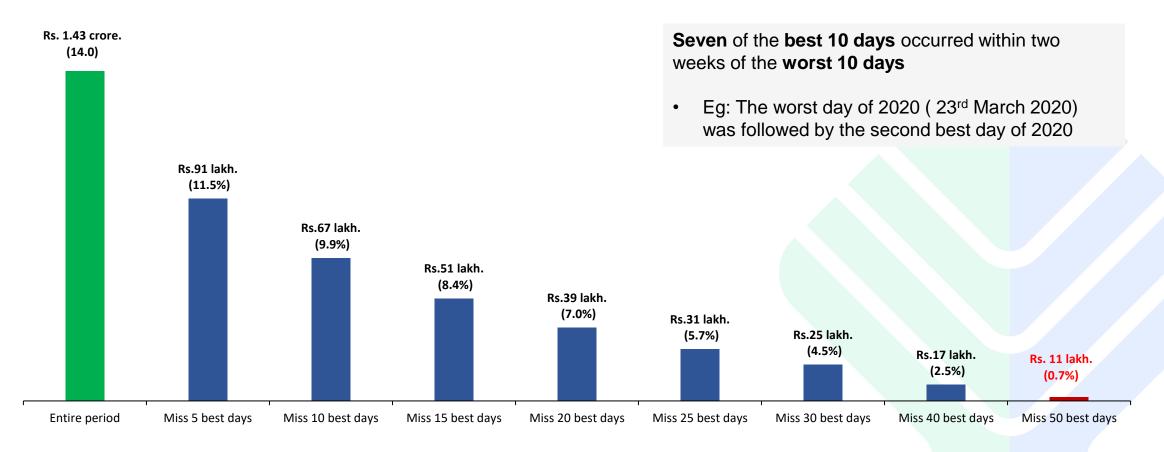


S.No.	. Major Falls > 20% since 2000		Nifty 50 TRI	Debt	Inflation
			Annualized I	Returns – from Peak t	ill Mar-25
1	2000 Dotcom Bubble	-50.2%	12% (18.8 times)	8%	5%
2	2004 Indian Election Uncertainty	-29.8%	14% (15.5 times)	7%	6%
3	2006 Global Rate Hike Selloff	-29.7%	12% (7.9 times)	8%	6%
4	2008 Global Financial Crisis	-59.5%	9% (4.6 times)	7%	6%
5	2010 European Debt Crisis	-27.2%	11% (4.4 times)	8%	6%
6	2015 Global Market Selloff (Yuan Devaluation)	-21.7%	11% (3.0 times)	7%	4%
7	2020 Covid Crash	-38.3%	14% (2.0 times)	7%	4%

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 2025 YTD)



If you missed the 10 best days in the last 20 years, your portfolio value was lower by 50%

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



2006: FII & DII - Heavy sell off

crash

Market Fall: -30%

3 of Top 30 Best Days

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

2008: Global Financial Crisis

Market Fall: -60%

22 of Top 30 Best Days

22 of Top 30 Best Days								
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%

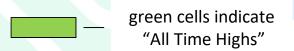
All Time Highs are a natural part of any growing asset class and not something to be feared



Calendar 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

Calendar 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

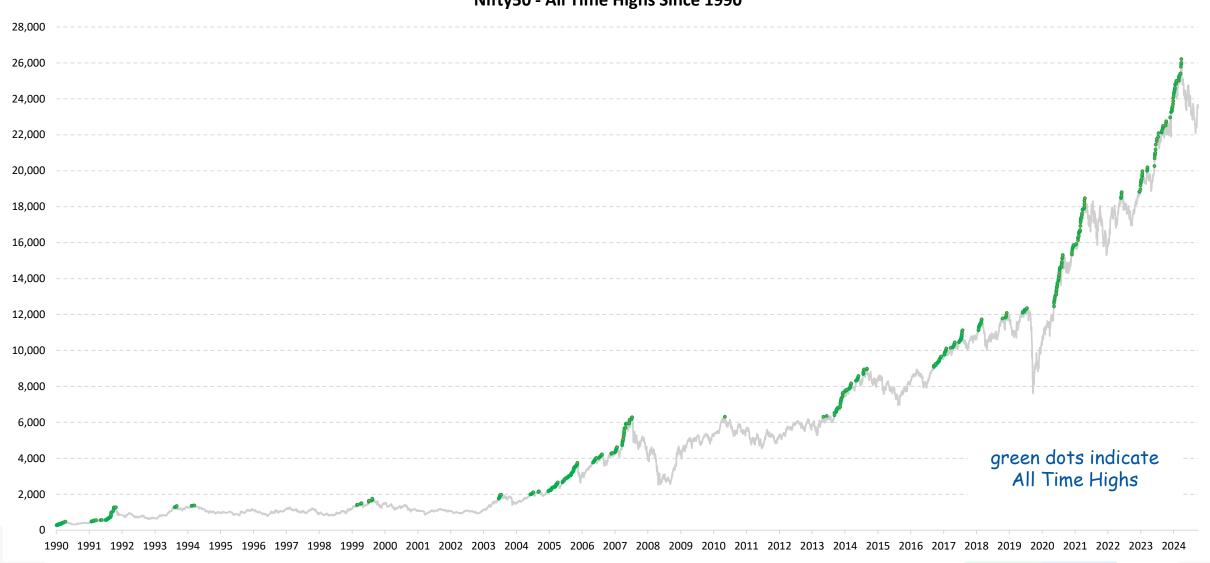
Calendar Year	Sensex Max Level during the year
2021	61,766
2022	63,284
2023	72,410
2024	85,836
2025 YTD	79,944



Equity markets regularly hit 'All Time Highs'







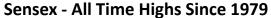
All Time Highs automatically don't imply a market fall. The average 1Y returns 🔷 FundsIndia when invested in Nifty 50 TRI during an all-time high, is ~14%

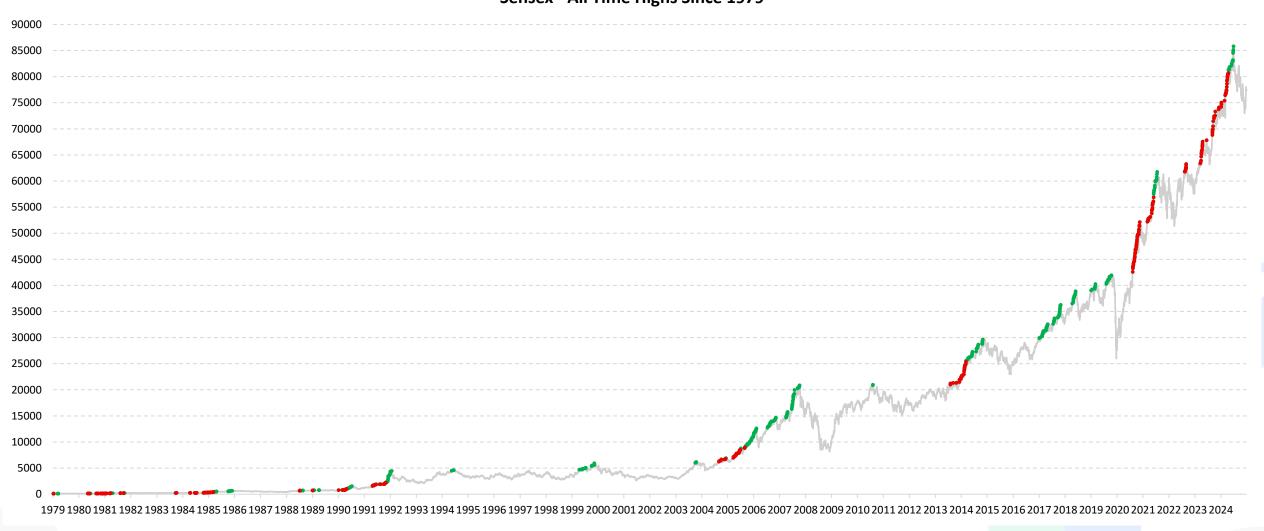


Nifty 50 TRI Performance post All-Time Highs (2000 to 2025 YTD)	1 Y Returns	3 Y Returns	5 Y Returns
Average Returns (CAGR)	14%	12%	12%
%	of times		
>20% returns	37%	14%	8%
>15% returns	48%	30%	22%
>12% returns	57%	45%	54%
>10% returns	60%	54%	67%
>8% returns	65%	67%	76%
>0% returns	78%	90%	100%
<0% returns	22%	10%	0%

In 49% of instances where the Sensex reached an all-time high, it didn't drop to a level 10% lower. Further declines occurred from much higher levels.







never saw 10% lower levels from

these All Time Highs

saw 10% lower levels from

these All Time Highs

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

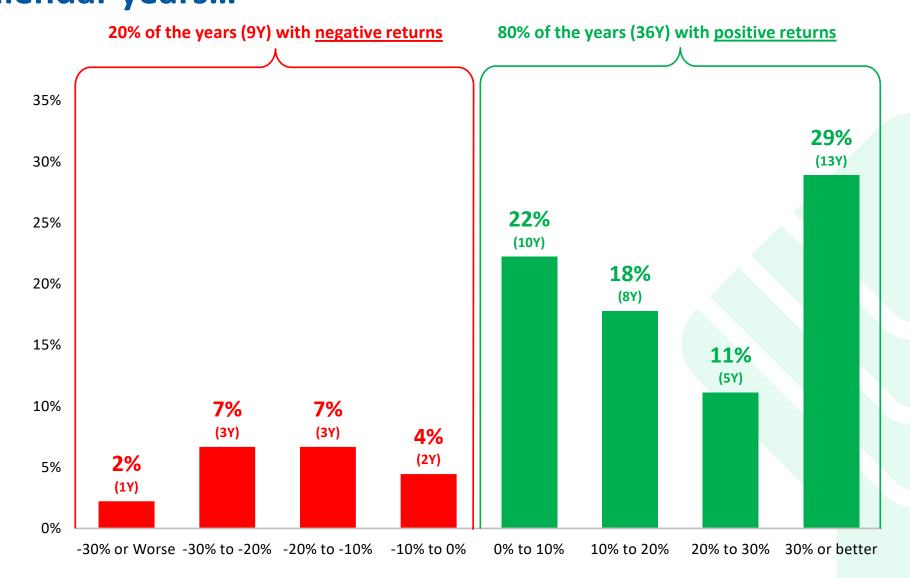


	'Buy & Hold'	Annualized Outpe	erformance of 'Buy	& Hold' vs 'Profit B	Sooking' Strategies
10Y Period	Annualized Returns	Profit Booking @ 20% Gains	Profit Booking @ 30% Gains	Profit Booking @ 50% Gains	Profit Booking @ All-time Highs
2000 to 2009	15.2%	3.2%	2.8%	2.6%	3.5%
2001 to 2010	19.1%	5.1%	5.0%	4.5%	5.4%
2002 to 2011	17.7%	2.9%	2.6%	2.0%	2.8%
2003 to 2012	20.1%	4.2%	3.9%	3.3%	4.2%
2004 to 2013	14.2%	0.9%	0.7%	0.9%	1.5%
2005 to 2014	16.2%	2.1%	2.0%	1.6%	2.6%
2006 to 2015	12.2%	-0.2%	0.1%	0.4%	0.3%
2007 to 2016	8.8%	-1.1%	-1.2%	-1.7%	-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%
2015 to 2024	12.4%	2.1%	2.0%	1.5%	2.4%

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

While equity markets have delivered positive returns in 80% of PundsIndia. the calendar years...





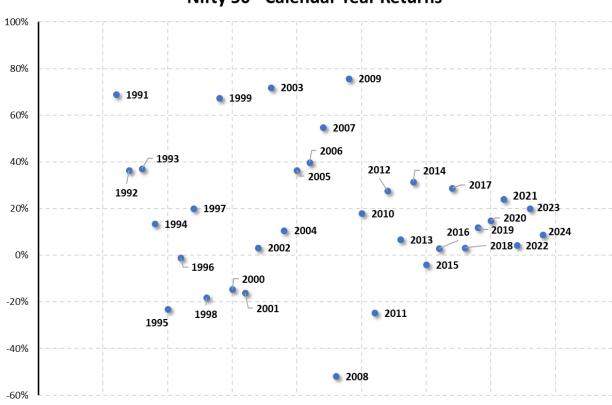
% of Calendar years (Since 1980) with Sensex Total Return of x%

...Calendar year returns are volatile & rarely resemble long

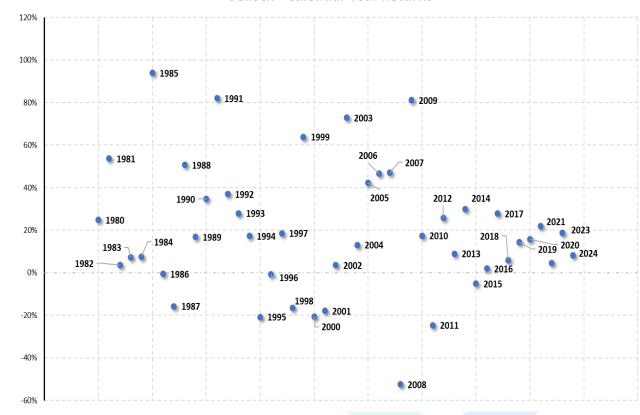




term averages



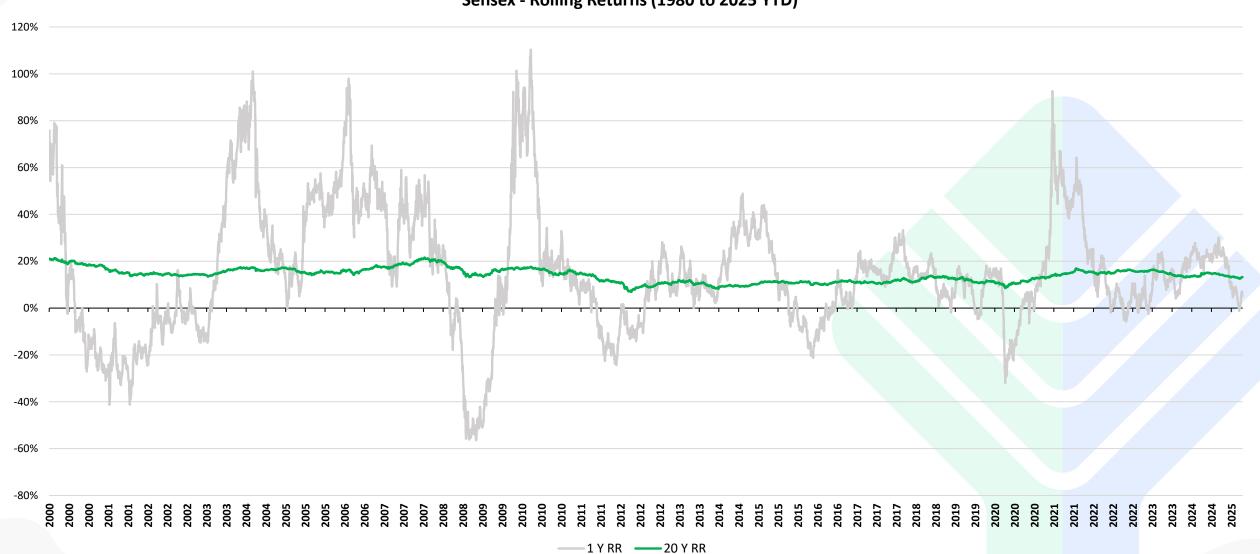
Sensex - Calendar Year Returns



Equities are less volatile over longer time horizons







Indian Equity - Takeaways



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





US Equities

Lumpsum returns of Nasdaq 100 (1986 – 2024 in INR)

Jan-22 -26% 7% 14% Jan-23 55% 41% Jan-24 28%



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Source: Investing.com. USD data has been converted using the USD-INR exchange rates. 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 in Jan-03, then over a 3Y time frame your annualized returns would have been 16%, etc.

Lumpsum returns of S&P 500 (1980 – 2024 in INR)

Jan-22 -11% 6% 12% Jan-23 25% 26% Jan-24 27%



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Max	80%	50%	38%	-	35%	-	30%	31%	-	29%	29%	29%	26%	26%	26%	-	25%	25%	-	24%	-	21%	-	-	-	-	17%	16%		-	-		-	15%	-	15%	15%
Min	-24%	100	-	-6%	-4%	-2%	-3%	-4%	-4%	-2%	-1%	0%	2%	3%	5%	5%	5%	6%	5%	6%	7%	8%	7%	8%	8%	9%	10%	11%	100000000000000000000000000000000000000	11%	12%	12%	12%	W W.	14%	2000	14%
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Jan-88	32%	37%	24%	36%	34%	29%	24%	27%	27%	28%	29%	29%	26%	23%	19%	19%	18%	17%	17%	16%	13%	14%	13%	14%	14%	15%	15%	14%	14%	14%	14%	14%	14%	15%	14%	14%	15%
Jan-89	43%	20%	37%	34%	29%	23%	27%	26%	28%	29%	28%	25%	22%	18%	18%	17%	17%	16%	15%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	14%	14%	14%	14%	
Jan-90	1%	34%	31%	25%	19%	24%	24%	26%	27%	27%	24%	20%	16%	17%	16%	15%	15%	13%	11%	11%	11%	12%	12%	13%	13%	13%	13%	13%	12%	13%	13%	14%	13%	13%	14%		
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Jan-93	9%	SPECIAL REPORT	17%					10000							10%		8%	8%	9%		11%						11%					12%					
Jan-94	ROMENIA MARKET	2533000	22%													8%	8%	9%		100000	11%								2000	2000							
Jan-95 Jan-96	23%							14%					6%		9% 7%	9% 7%	9% 8%				11%									1370							
Jan-97	2000		34%			-	10%	9%	9%	9%	7%	4%	5%	6%	6%	7%	9%	9%	9%	9%	9%	9%					10%		11/0								
Jan-98	E15000000		17%			5%	5%	5%	6%	4%	1%	3%	3%	4%	5%	7%	7%	7%	8%	8%	8%	9%	9%	10%			10%	11/0									
Jan-99	22%		2%	THE RESERVE OF THE PERSON NAMED IN	-1%	2333	1%	2%		-2%	0%	1%	2%	3%	5%	6%	6%	6%	6%	6%	7%	8%	9%	8%	8%	9%											
Jan-00	200	1000000	-13%			-2%	100 13	-1%	-4%		-1%		2%	4%	5%	5%	5%	6%	5%	7%	7%	8%	7%	8%	9%												
Jan-01	-10%	-17%	-6%	-4%	-2%	0%	-1%	-4%	-2%	-1%	1%	2%	5%	5%	5%	6%	6%	6%	7%	8%	9%	8%	8%	9%													
Jan-02	-24%	-4%	-2%	0%	2%	1%	-3%	-1%	0%	2%	3%	6%	7%	7%	7%	7%	7%	8%	9%	10%	9%	9%	10%														
Jan-03	20%	11%	10%	10%	7%	1%	3%	4%	5%	6%	9%	10%	9%	10%	10%	9%	11%	11%	12%	11%	11%	12%															
Jan-04	3%	5%	7%	The second second	-3%	32233	1%	3%	5%	8%	9%	9%	9%	9%	9%	10%		11%			COLUMN TO SERVICE																
Jan-05	7%	9%	3%	-4%	873	1%	3%	5%	9%	9%	9%	9%	10%		10%	11%		11%		12%																	
Jan-06	11%	20.000	-8%	-2%	0%	3%	5%	THE PERSON NAMED IN	10%				9%						-																		
Jan-07	10000	-16%		-3%	1%	4%	9%	10%		9%	10%		11%					12%																			
Jan-08 Jan-09	THE RESIDENCE AND ADDRESS OF THE PERSON NAMED IN	-5%	-1% 15%	16%			1000	11%																													
Jan-10			15%																																		
Jan-11	THE PERSON		27%												10/0																						
Jan-12	- 2 BOS 1						- X	100000000000000000000000000000000000000						200000																							
Jan-13	0.000	29%					100	17%																													
Jan-14	14%	9%						15%																													
Jan-15	4%	8%				100000		12%																													
Jan-16	12%	12%	9%	14%	15%	17%	13%	14%	16%																												
Jan-17	12%	7%	15%	16%	18%	13%	15%	16%																													
Jan-18	PERSONAL PROPERTY.		17%			2000																															
Jan-19	THE PERSON					19%																															
Jan-20	0.0000000000000000000000000000000000000				17%																																
Jan-21	29%	8%	13%	16%																																	

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

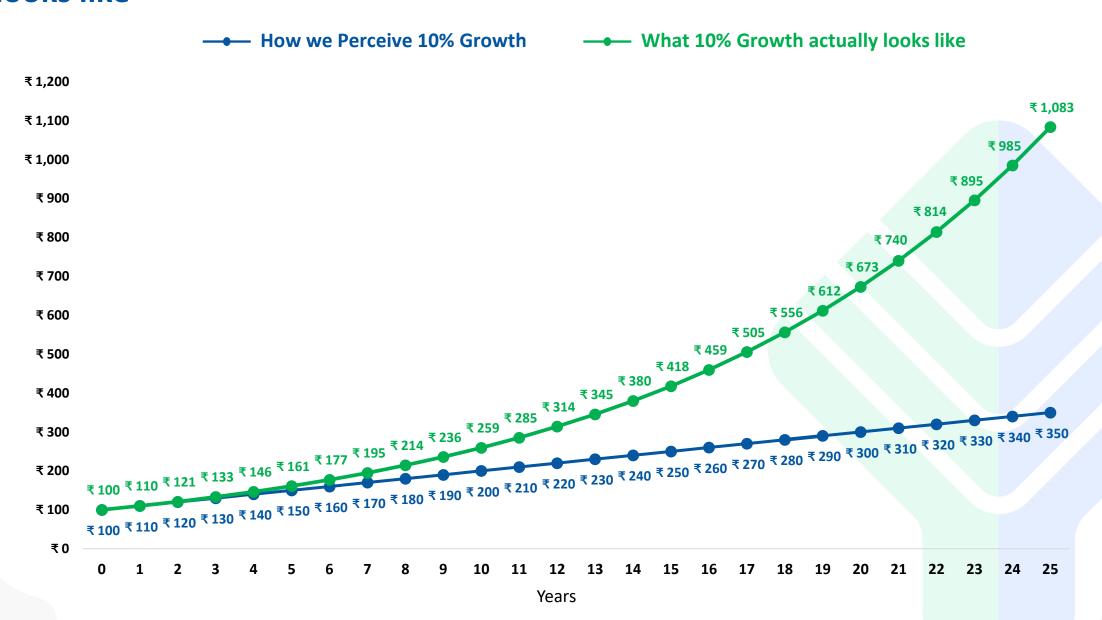




Power Of Compounding

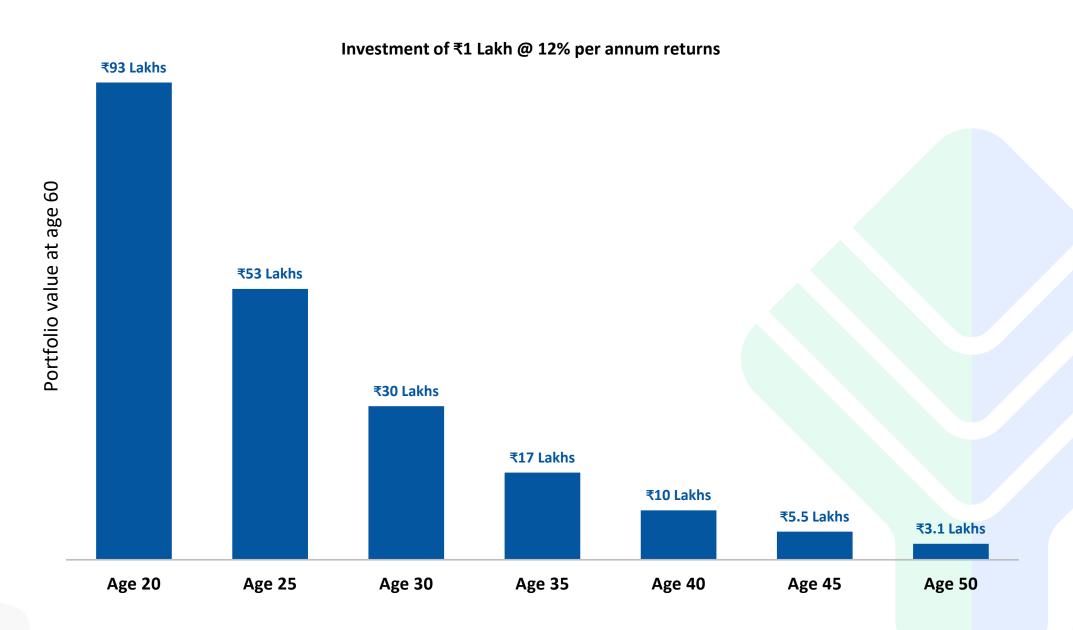
How we Perceive 10% Growth vs What 10% Compounding actually looks like





Your portfolio value at age 60 if you start investing at...

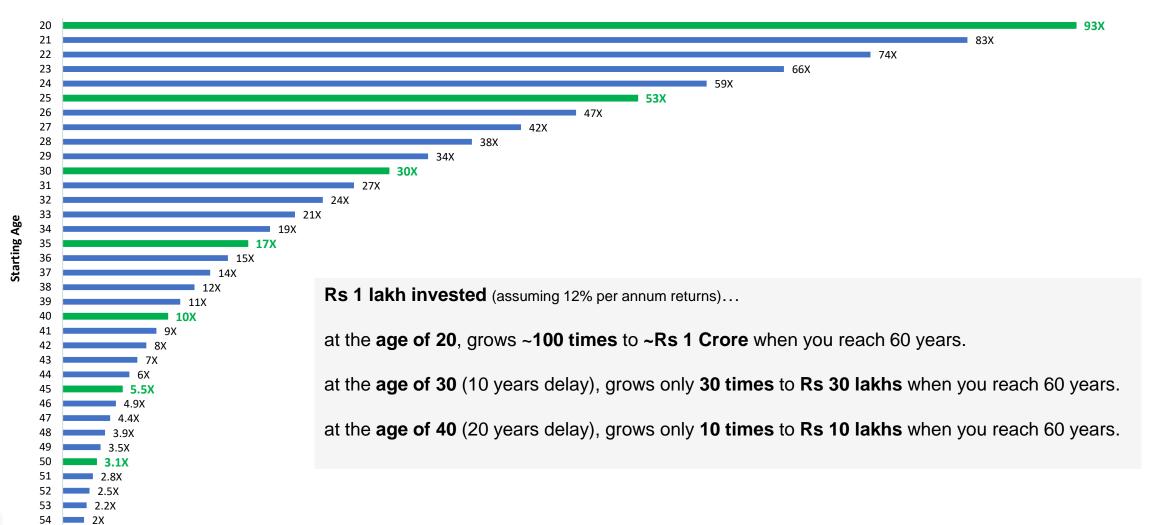




Even a small amount invested early, makes a huge difference over a long time frame



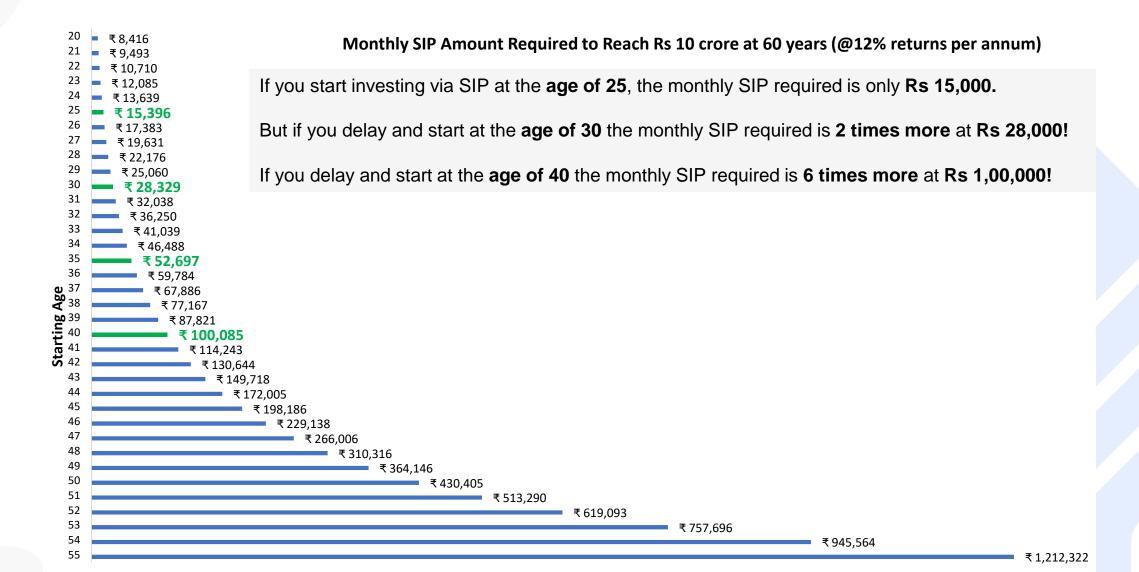
Number of Times your Original Lumpsum Investment Multiplies when you reach 60 years (@12% annual returns)



1.8X

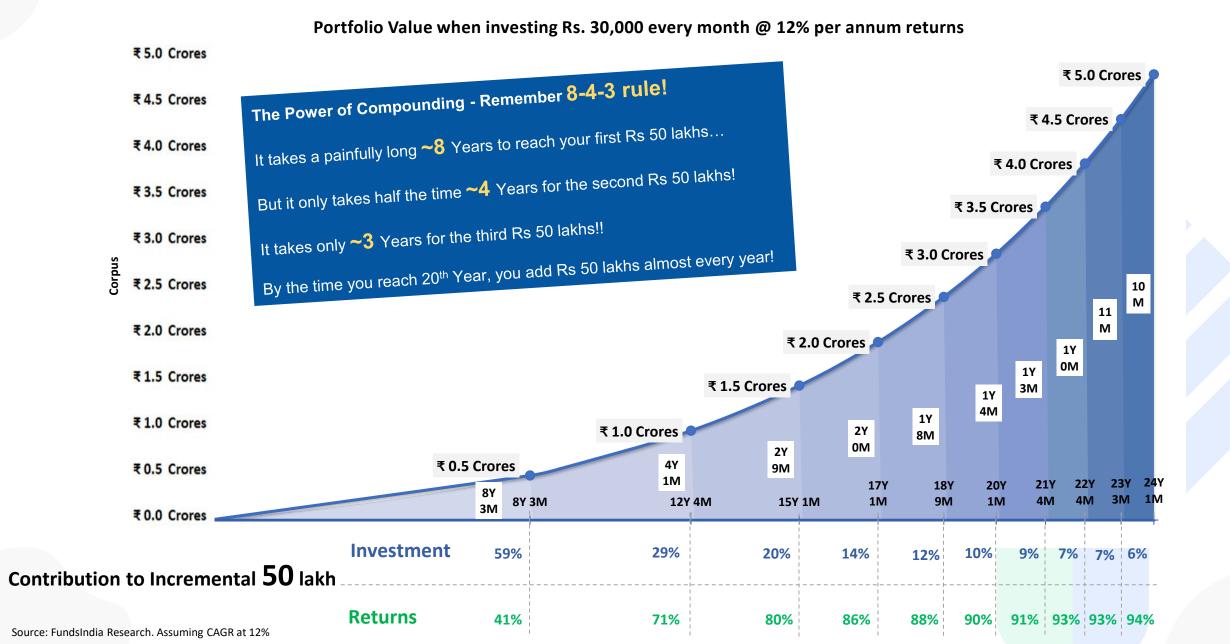
Start Investing Early





Power of Compounding - SLOWLY & THEN SUDDENLY

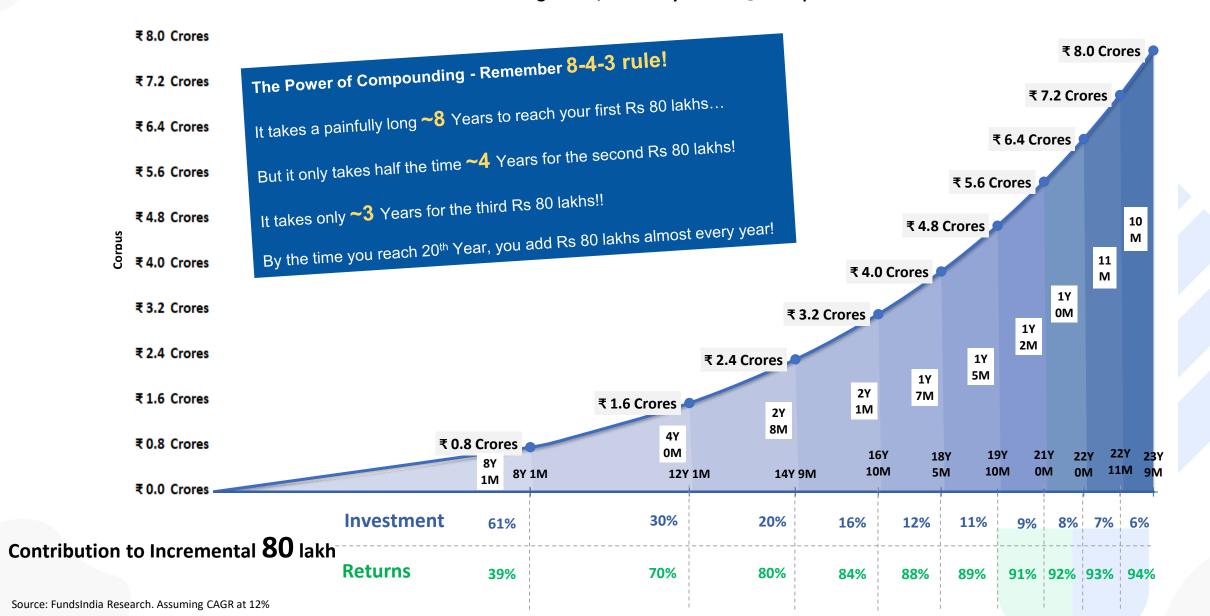




Power of Compounding - SLOWLY & THEN SUDDENLY



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



Power of Compounding - SLOWLY & THEN SUDDENLY



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



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



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



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



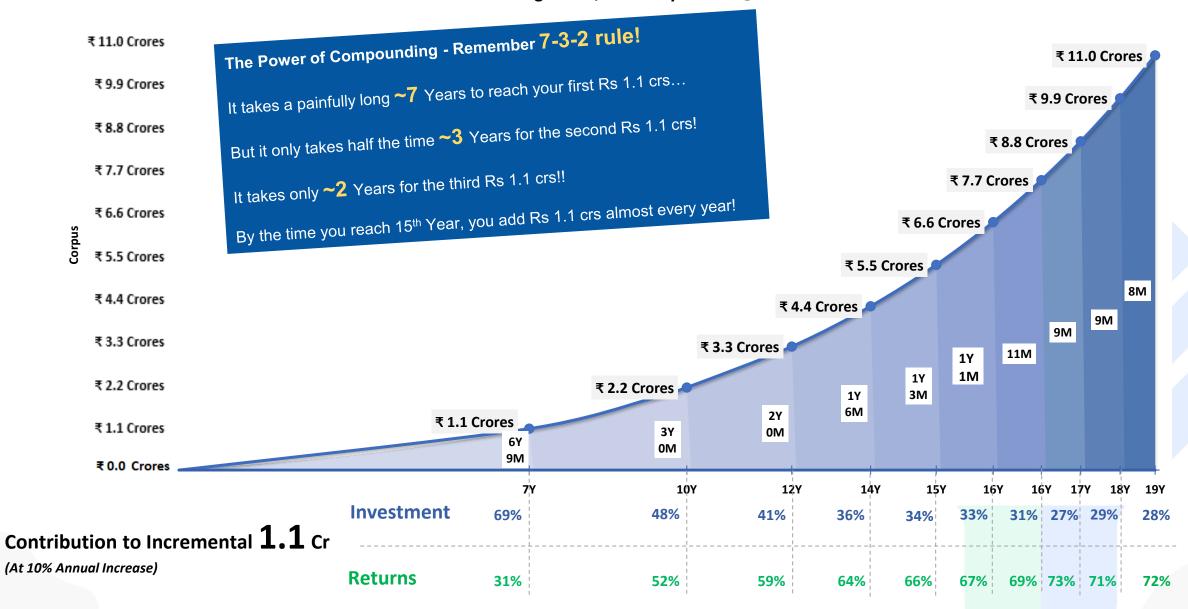
Portfolio Value when investing Rs. 50,000 every month @10% annual Increase



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



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



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



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

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



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

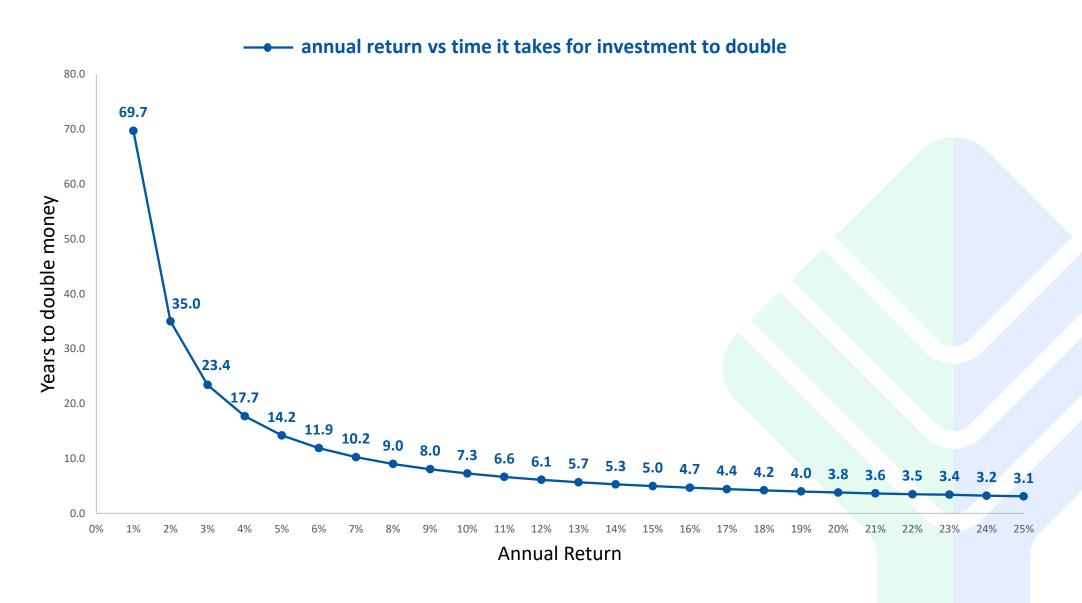
How To Reach Your Target Amount (with 10% Annual Increase in SIP Investment)?



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

What is the Time required (to double your original investment)?





How many times does your money multiply?



Number of Times your Original Investments Multiply

Vacus				А	nnual Retu	rn			
Years	5%	8%	10%	12%	15%	18%	20%	22%	25%
2Y	1.1x	1.2x	1.2x	1.3x	1.3x	1.4x	1.4x	1.5x	1.6x
3Y	1.2x	1.3x	1.3x	1.4x	1.5x	1.6x	1.7x	1.8x	2x
4Y	1.2x	1.4x	1.5x	1.6x	1.7x	1.9x	2.1x	2.2x	2.4x
5Y	1.3x	1.5x	1.6x	1.8x	2x	2.3x	2.5x	2.7x	3.1x
6Y	1.3x	1.6x	1.8x	2x	2.3x	2.7x	3x	3.3x	3.8x
7 Y	1.4x	1.7x	1.9x	2.2x	2.7x	3.2x	3.6x	4x	4.8x
8Y	1.5x	1.9x	2.1x	2.5x	3.1x	3.8x	4.3x	4.9x	6x
9Y	1.6x	2x	2.4x	2.8x	3.5x	4.4x	5.2x	6x	7.5x
10Y	1.6x	2.2x	2.6x	3.1x	4x	5.2x	6.2x	7.3x	9.3x
11Y	1.7x	2.3x	2.9x	3.5x	4.7x	6.2x	7.4x	8.9x	11.6x
12Y	1.8x	2.5x	3.1x	3.9x	5.4x	7.3x	8.9x	10.9x	14.6x
13Y	1.9x	2.7x	3.5x	4.4x	6.2x	8.6x	10.7x	13.3x	18.2x
14Y	2x	2.9x	3.8x	4.9x	7.1x	10.1x	12.8x	16.2x	22.7x
15Y	2.1x	3.2x	4.2x	5.5x	8.1x	12x	15.4x	19.7x	28.4x
16Y	2.2x	3.4x	4.6x	6.1x	9.4x	14.1x	18.5x	24.1x	35.5x
17Y	2.3x	3.7x	5.1x	6.9x	10.8x	16.7x	22.2x	29.4x	44.4x
18Y	2.4x	4x	5.6x	7.7x	12.4x	19.7x	26.6x	35.8x	55.5x
19Y	2.5x	4.3x	6.1x	8.6x	14.2x	23.2x	31.9x	43.7x	69.4x
20Y	2.7x	4.7x	6.7x	9.6x	16.4x	27.4x	38.3x	53.4x	86.7x
25Y	3.4x	6.8x	10.8x	17x	32.9x	62.7x	95.4x	144.2x	264.7x
30Y	4.3x	10.1x	17.4x	30x	66.2x	143.4x	237.4x	389.8x	807.8x

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



							A	nnual	Retur	n Req	uired								
Multiply							No	. of Years	s to mult	iply your	original	investm	ents						
iviuluply	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%

The Magic of Long Term and Higher Savings Rate



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		Savings	Rate (Assum	ning a 5% annı	ual growth in s	alary and 12%	per annum eq	uity returns)	
(in Years)	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	1	Returns Required	Time Required (yrs) assuming 12% per annum returns
1Cr	То	2Cr	100%	6 yrs
2Cr	То	3Cr	50%	3.5 yrs
3Cr	То	4Cr	33%	2.5 yrs
4Cr	То	5Cr	25%	2 yrs
5Cr	То	6Cr	20%	1.5 yrs
6Cr	То	7Cr	17%	1.4 yrs
7Cr	То	8Cr	14%	1.2 yrs
8Cr	То	9Cr	13%	1.2 yrs
9Cr	То	10Cr	11%	1 yrs





Debt

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

Jan-24



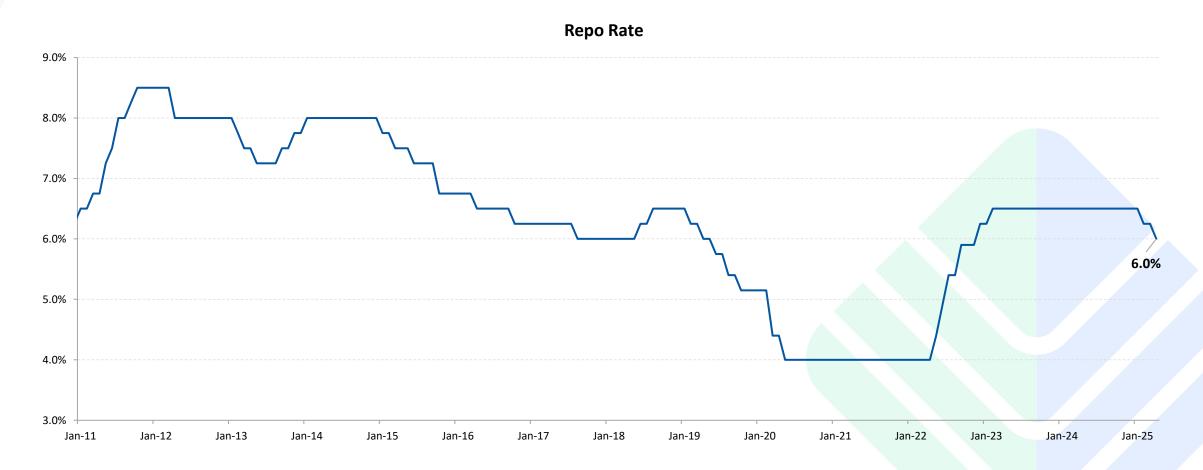
Year wise Lumpsum Returns of Debt (2000 to 2024)

					c - ,																			
Average	8%	8%	8%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%	7%	7%
Max	14%	12%	10%	9%	9%	9%	9%	8%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	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	24
Jan-01	11%	11%	9%	8%	7%	7%	8%	8%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%
Jan-02	10%	8%	6%	6%	6%	7 %	8%	7%	7 %	7%	7%	7 %	7%	8%	8%	8%	8%	8%	8%	7%	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%		
Jan-04	3%	4%	5%	6%	8%	7 %	6%	7%	7 %	7%	7%	7 %	8%	7 %	7%	7 %	8%	7 %	7%	7%	7 %			
Jan-05	5%	6%	7%	9%	7%	7 %	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7 %	7%	7%				
Jan-06	7%	8%	10%	8%	7%	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%						
Jan-08	14%	7%	6%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%							
Jan-09	1%	3%	5%	6%	6%	7%	7%	7%	7%	7%	7%	8%	7%	7%	7%	7%								
Jan-10	5%	7%	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%										
Jan-12	10%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%	8%											
Jan-13	8%	9%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%												
Jan-14	10%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%													
Jan-15	8%	9%	8%	8%	8%	8%	8%	7%	7%	7%														
Jan-16	9%	8%	7%	8%	8%	7%	7%	7%	7%															
Jan-17	7%	7%	7%	8%	7%		7%	7%																
Jan-18	7%	8%	8%	7 %	7%		7%																	
Jan-19	9%	9%	7%	6%	7%	7%																		
Jan-20	9%	7%	6%	6%	6%																			
Jan-21	4%	4%	5%	6%	\ _ '																	Return	s >=6%	
Jan-22	4%	6%	6%																			0 to <6	%	
Jan-23	7%	7%																						

Less than 0%

Interest Rate Cycle – RBI cuts rates



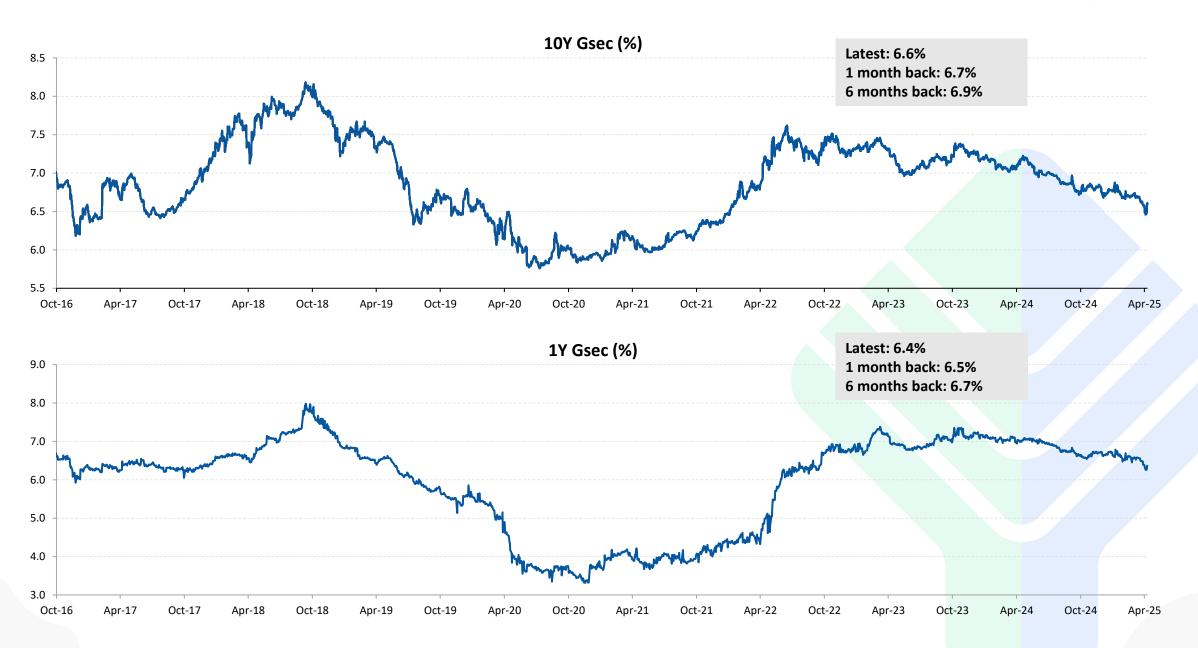


RBI shifts monetary policy stance from 'neutral' to 'accommodative'
In its latest monetary policy update (09-Apr-2025), RBI reduced the repo rate by 25bps to 6.0%

- Inflation forecast for FY26 at 4.0% (lowered from 4.2%)
- GDP Growth forecast for FY26 at 6.5% (lowered from 6.7%)

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





Yields continue to remain elevated



India G-Sec Yield Curve



US & India Inflation – Early signs of easing



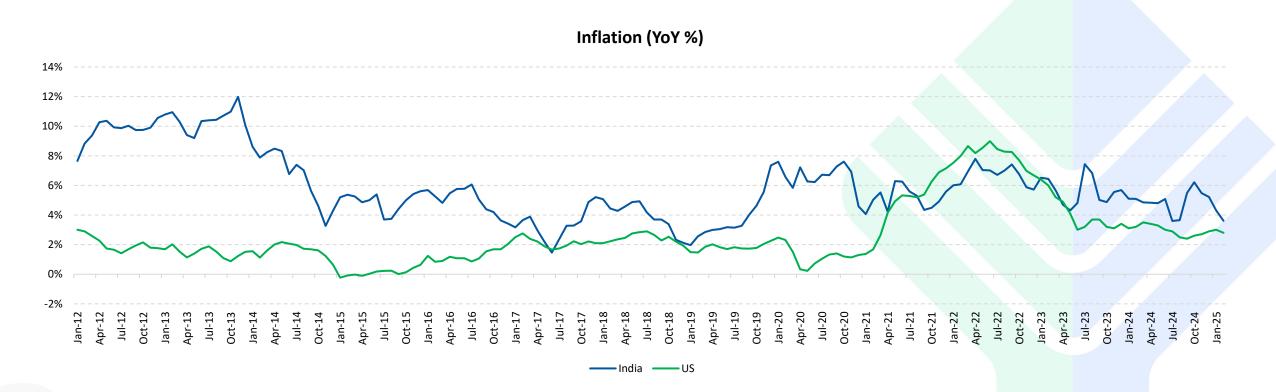
India CPI

Latest: 3.6%

1 month back: 4.3% 6 months back: 3.7%

U.S. CPI Latest: 2.8%

1 month back: 3.0% 6 months back: 2.5%



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



		Fixed Deposi	t 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

Indian Debt - Takeaways



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





Gold

Gold has beaten Inflation over the long run



Year wise Outperformance of Gold vs Inflation (1995 to 2024)

Average	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	4%
Maximu m	23%	20%	17%	17%	16%	15%	16%	14%	14%	14%	12%	11%	10%	9%	8%	6%	6%	6%	7%	7%	6%	7%	7%	7%	6%	6%	6%	5%	4%	4%
Minimum	-27%	-18%	-14%	-13%	-8%	-7%	-6%	-3%	-1%	-1%	0%	1%	2%	2%	3%	4%	4%	3%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	4%	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	30
Jan-95	4%	-4%	-10%	-7%	-6%	-6%	-5%	-2%	-1%	-1%	1%	2%	2%	3%	4%	5%	6%	5%	3%	3%	2%	2%	3%	3%	3%	4%	3%	3%	4%	4%
Jan-96	-11%	-15%	-11%	-8%	-8%	-7%	-3%	-2%	-1%	0%	2%	2%	3%	5%	5%	6%	5%	3%	3%	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%	5%	l	
Jan-98	-4%	0%	-3%	-2%	2%	4%	2%	5%	6%	6%	8%	8%	8%	9%	8%	5%	5%	4%	5%	4%	4%	5%	5%	5%	5%	5%	6%			
Jan-99	3%	-3%	-2%	3%	5%	3%	6%	7%	7%	8%	10%	10%	10%	9%	6%	5%	5%	5%	5%	4%	5%	6%	5%	5%	5%	6%				
Jan-00	-8%	-4%	4%	6%	4%	7%	8%	8%	8%	10%	10%	11%	9%	7%	6%	4%	5%	5%	5%	5%	6%	5%	5%	6%	6%					
Jan-01	-1%	10%	10%	7%	9%	11%	9%	11%	12%	12%	12%	11%	7%	7%	5%	6%	6%	5%	6%	7%	6%	6%	6%	7%						
Jan-02	21%	15%	10%	12%	13%	11%	13%	14%	14%	14%	12%	8%	7%	6%	6%	6%	6%	6%	7%	6%	6%	6%	7%							
Jan-03	10%	4%	10%	11%	10%	12%	13%	13%	13%	12%	8%	6%	5%	5%	5%	5%	6%	6%	6%	6%	6%	7%								
Jan-04	-1%	8%	11% 13%	10% 15%	11% 16%	13% 15%	13%	14% 13%	11%	7%	5%	5%	4% 5%	4%	5%	5%	6%	5% 6%	5% 6%	6% 7%	0%									/
Jan-05	19% 17%	18% 11%	14%	16%	15%	15%	16% 13%	7%	7% 5%	7% 4%	5% 4%	6% 3%	4%	5% 5%	5% 6%	6% 5%	5% 5%	5%	7%	170					2					
Jan-06 Jan-07	6%	13%	15%	15%	15%	12%	5%	3%	2%	3%	2%	3%	4%	5%	4%	4%	4%	5%	1/0											
Jan-07 Jan-08	21%	20%	17%	17%	13%	5%	4%	1%	2%	3%	2%	3%	5%	4%	5%	5%	6%	370												
Jan-09	19%	16%	16%	11%	2%	1%	-1%	0%	1%	1%	2%	3%	3%	3%	4%	5%	0,0													
Jan-10	12%	15%	8%	-3%	-2%	-4%	-3%	-2%	-1%	1%	3%	1%	2%	2%	3%	5,0						G	ald h	00 01	ıtper	form	ad			
Jan-11	19%	5%	-7%	-6%	-8%	-4%	-4%	-3%	-1%	1%	1%	2%	2%	3%		•														
Jan-12	-8%	-18%	-13%	-13%	-8%	-7%	-6%	-2%	0%	-1%	0%	1%	2%									in	flatio	on by	<i>,</i> 2-4'	% ov	er th	e		
Jan-13	-27%	-16%	-14%	-9%	-7%	-5%	-3%	0%	-1%	0%	1%	3%																		
Jan-14	-4%	-8%	-1%	-1%	0%	2%	5%	4%	4%	5%	7%		•									10	ng ru	ırı						
Jan-15	-12%	-1%	0%	1%	4%	6%	4%	5%	6%	7%																				
Jan-16	11%	5%	5%	8%	10%	7%	7%	8%	10%																					
Jan-17	0%	2%	8%	10%	6%	7%	7%	9%																						
Jan-18	5%	11%	15%	9%	9%	8%	10%																							
Jan-19	17%	20%	10%	9%	9%	12%																								
Jan-20	23%	6%	7%	7%	11%																									
Jan-21	-7%	-1%	3%	8%																										
Jan-22	7%	9%	14%																					_	lutnorf	orman	ce >=09	/_		
Jan-23	10%	17%																												
Jan-24	24%																							C	utperf	orman	ce < 0%			

Source: lbma.org, Gold USD prices converted using the USD/INR exchange rate (investing.com), 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. For eg: If you had invested in Jan-03, then over a 3Y time frame gold would have outperformed inflation by 10%, etc.

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



Less than 0%

Average	10%	9%	9%	9%	10%	10%	10%	10%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Maximum			24%	25%	24%	23%	23%	22%	19%	20%	-	18%	16%	15%	15%	13%	12%	12%	13%	13%	12%	13%	13%	13%	12%		12%		11%	11%	11%	10%	-	11%	11%	10%	10%	10%	11%	11%	10%	10%	10%	9%	
Minimum	-22%	-10%	-8%	-5%	-3%	-2%	1%	1%	3%	4%	4%	5%	6%	6%	7%	7%	5%	5%	5%	5%	5%	5%	616	6%	6%	7%	7%	7%	8%	8%	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	9%	8%	9%	9%	9% 45
Years Jan-80	4%	-10%	.1%	396	. 36		2%	4%	4%	4%	4%	64	7%	7%	76	7%	7%	586	566	5%	586	22	6%	CN.	6%	7%	76	76	29	96	966	966	1096	96	9%	96	896	9%	9%	96	96	42	96	9%	9%
Jan-81	-22%	46	-5%	5%	-3%	2%	4%	4%	4%	4%	6%	7%	8%	7%	7%	7%	5%	5%	5%	5%	5%	6%	686	6%	7%	7%	7%	2%	9%	9%	10%	10%	9%	9%	8%	8%	8%	8%	8%	9%	9%	9%	9%	9%	374
Jan-82	19%	5%	2%	2%	7%	9%	8%	8%	7%	10%	10%	10%	10%	10%	9%	7%	7%	7%	7%	7%	7%	8%	7%	8%	8%	9%	9%	10%	10%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%		
Jan-83	-7%	-6%	-3%	4%	8%	6%	6%	6%	9%	9%	10%	9%	9%	8%	7%	7%	6%	6%	6%	7%	7%	7%	8%	8%	8%	9%	10%	10%	11%	11%	10%	9%	9%	9%	9%	9%	9%	10%	9%	9%	9%	10%			
Jan-84	-5N	0%	8%	12%	9%	9%	8%	11%	11%	12%	10%	11%	10%	8%	896	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%				
Jan-85	4%	15%	18%	13%	12%	1156	13%	13%	14%	12%	12%	1196	9%	9%	8%	8%	896	9%	9%	8%	9%	9%	10%	11%	11%	1196	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%					
Jan-86 Jan-87	22%	11%	10%	34%	12%	13%	1994	1196	1196	10%	11%	9%	7%	2%	7%	994	9%	994	9%	9%	10%	10%	10%	1196	12%	12%	10%	10%	11%	10%	946	9%	10%	10%	10%	10%	10%	10%	11%						
Jan-88	0%	4%	4%	10%	10%	12%	10%	10%	9%	686	6%	6%	6%	6%	7%	7%	7%	8%	8%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10%	9%	10%	10%	10%	2079							
Jan-89	7%	6%	13%	13%	1496	1196	12%	10%	7%	7%	7%	6%	6%	7%	8%	7%	8%	9%	9%	10%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	10%	1096	10%	10%	10%	10%	-								
Jan-90	4%	17%	15%	16%	12%	12%	10%	7%	7%	7%	6%	6%	7%	8%	7%	8%	9%	9%	10%	11%	11%	12%	12%	12%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	11%										
Jan-91	30%	21%	20%	14%	14%	1156	7%	7%	7%	6%	6%	7%	8%	7%	896	9%	10%	13%	11%	12%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%											
Jan-92	12%	15%	10%	10%	8%	496	4%	4%	4%	4%	6%	6%	6%	7%	896	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%												
Jan-93	18%	6%	10%	7%	2%	3%	3%	3%	3%	5%	6%	5%	6%	7%	396	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%													
Jan-94 Jan-95	13%	5%	.2%	116	196	196	2%	AN	916	586	66	7%	9%	966	10%	11%	1296	12%	106	10%	966	966	966	966	946	10%	966	966	10%	10%	10%														
Jan-96	-2%	-8%	-3%	-2%	-1%	0%	3%	4%	4%	5%	7%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%	Aut															
Jan-97	-14%	46	-2%	-1%	0%	4%	5%	5%	6%	8%	9%	10%	11%	12%	13%	13%	11%	10%	9%	9%	9%	9%	10%	10%	10%	10%	10%	11%		,															
Jan-98	7%	5%	4%	4%	8%	9%	7%	9%	10%	11%	13%	13%	14%	15%	15%	12%	12%	11%	11%	10%	10%	11%	11%	11%	1196	11%	12%																		
Jan-99	3%	2%	3%	8%	9%	7%	10%	11%	12%	13%	14%	15%	16%	15%	13%	12%	11%	11%	11%	10%	11%	12%	11%	11%	11%	12%																			
Jan-00	2%	3%	10%	11%	3%	11%	12%	13%	14%	15%	16%	17%	16%	1496	13%	11%	11%	11%	11%	11%	12%	11%	11%	12%	12%																				
Jan-01 Jan-02	204	19%	12%	15%	164	16%	1964	1994	1944	2016	10%	10%	1.656	1264	12%	12%	126	12%	12%	1296	12%	12%	13%	13%																					
Jan-03	18%	6%	12%	14%	15%	17%	17%	18%	19%	19%	15%	13%	12%	12%	11%	11%	12%	12%	12%	12%	12%	13%	400																						
Jan-04	-1%	10%	14%	15%	17%	18%	19%	20%	19%	15%	13%	12%	1156	1196	11%	11%	12%	11%	11%	12%	12%																								
Jan-05	23%	22%	20%	22%	22%	22%	23%	22%	16%	15%	13%	13%	12%	12%	12%	13%	12%	12%	12%	13%																									
Jan-06	21%	19%	22%	22%	22%	2.3%	22%	16%	14%	12%	12%	11%	11%	12%	13%	12%	12%	12%	13%																										
Jan-07	18%	23%	22%	23%	24%	22%	15%	13%	11%	11%	10%	10%	11%	12%	11%	11%	1196	12%																											
Jan-08 Jan-09	29% 19%	2256	24%	21%	126	10%	994	9%	964	10%	270	10%	964	014	10%	11% 11%	12%																												
Jan-10	25%	27%	22%	10%	9%	696	6%	6%	7%	8%	10%	8%	9%	9%	10%																														
Jan-11	29%	20%	6%	5%	2%	496	4%	4%	6%	8%	7%	8%	8%	9%																															
Jan-12	12%	-4%	-2%	-4%	-1%	086	1%	4%	6%	5%	6%	7%	8%																																
Jan-13	-18%	-9%	-8%	-4%	-2%	0%	2%	5%	4%	5%	6%	8%																																	
Jan-14	2%	-3%	256	3%	4%	6%	9%	8%	8%	9%	11%																																		
Jan-15 Jan-16	-8% 11%	2%	376	11%	1.6%	1196	1194	124	14%	11%	100																																		
Jan-10 Jan-17	6%	7%	12%	15%	11%	12%	12%	14%	24.75																																				
Jan-18	8%	15%	19%	13%	13%	13%	15%																																			4.004			
Jan-19	21%	25%	15%	14%	14%	17%																																				=10%			
Jan-20	28%	11%	12%	12%	16%																																		7	to <	10%				
Jan-21	-3%	4%	3%	13%																																									
Jan-22 Jan-23			19%																																				U	to <	/ %				

Year wise Lumpsum Returns of Gold (1980 to 2024)

Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). How to read the table: Column 1 indicates the starting date of Lumpsum investment. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had invested in Jan-03, then over a 3Y time frame your annualized returns would have been 12%, etc.

However, Gold has underperformed Equities over longer time frames



Year wise Outperformance of Gold vs Nifty 50 TRI (2000 to 2024)

Average	-4%	-3%	-3%	-3%	-3%	-3%	-3%	- 2 %	-3%	-3%	-3%	-3%	- 3 %	- 3 %	- 2 %	-1%									
Maximum	79%	34%	23%	31%	23%	14%	10%	7%	6%	3%	4%	5%	4%	2%	2%	1%	2%	0%	0%	-1%	-1%	- 2 %	- 2 %	-1%	-1%
Minimum	-65%	-35%	-28%	- 27 %	- 29 %	- 21 %	-14%	-10%	-10%	-11%	- 9 %	-8%	-7%	-6%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%	-3%	- 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	25
Jan-00	16%	17%	18%	2%	-1%	-3%	-5%	- 9 %	4%	0%	0%	5%	3%	1%	-1%	- 2 %	-1%	-2%	- 2 %	-2%	-1%	- 2 %	- 2 %	-1%	-1%
Jan-01	19%	19%	-3%	-6%	-8%	-9%	-14%	2 %	-3%	- 2 %	4%	2%	-1%	- 2 %	-3%	- 2 %	-3%	-3%	- 2 %	-1%	-3%	- 2 %	-3%	-2%	
Jan-02	19%	-19%	-16%	-16%	-17%	- 21 %	0%	-6%	-5%	2%	0%	-3%	-5%	-4%	-4%	-5%	-4%	-4%	-3%	-5%	-4%	-4%	-3%		
Jan-03	-65%	-35%	-28%	- 27 %	-29%	-3%	-10%	-8%	0%	-1%	-4%	-7%	-6%	-5%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%			
Jan-04	- 12 %	-14%	-16%	- 21 %	6%	- 2 %	-1%	7%	4%	1%	-3%	- 2 %	-2%	-3%	-3%	-3%	- 2 %	-3%	-3%	- 2 %	-2%				
Jan-05	-16%	-18%	-26%	11%	0%	1%	10%	7%	1%	-1%	-1%	0%	-3%	-2%	-2%	-1%	-3%	-2%	-3%	-1%					
Jan-06	-21%	-30%	18%	4%	4%	13%	9%	4%	0%	0%	1%	-2%	-1%	0%	0%	-1%	-1%	-1%	0%		I				
Jan-07	-39%	34%	11%	10%	20%	14%	7%	2%	2%	2%	0%	0%	1%	1%	-1%	0%	-1%	0%							
Jan-08	79%	31%	23%	31%	23%	13%	7%	6%	6%	3%	2%	3%	4%	2%	2%	1%	2%								
Jan-09	-54%	-22%	8%	1%	-5%	-10%	-8%	-7%	-8%	-7%	-6%	-5%	-7%	-6%	-5%	-4%									
Jan-10	6%	32%	16%	4%	- 2 %	-3%	-2%	-4%	-3%	- 2 %	-1%	-4%	- 2 %	-3%	-2%										
Jan-11	53%	20%	4%	-4%	-5%	- 2 %	-5%	-5%	-3%	- 2 %	-4%	-3%	-4%	- 2 %											
Jan-12	-18%	- 22 %	- 25 %	-20%	-14%	-16%	-13%	-10%	-9%	-11%	- 9 %	-8%	-7%												
Jan-13	- 25 %	-28%	-19%	-14%	-15%	-12%	-10%	-8%	-10%	-8%	-8%	-6%					•								
Jan-14	-31%	-17%	-8%	-12%	- 9 %	-7%	-4%	-7%	-6%	-6%	-3%			Ove	er 15-2	20 ve	ar per	iods.	Gold I	has us	ually				
Jan-15	-5%	0%	-6%	-5%	- 2 %	-1%	-5%	-3%	-3%	-1%											/				
Jan-16	7%	-8%	-5%	- 2 %	1%	-4%	-3%	-3%	0%					uria	er.her.	101.406	ed equ	111165	Dy 2-	3 /0					
Jan-17	- 23 %	-10%	-4%	-1%	-7%	-4%	-4%	- 2 %																	
Jan-18	2%	5%	7%	- 2 %	0%	-1%	1%																		
Jan-19	8%	10%	-3%	-1%	- 2 %	2 %																			

Outperformance Underperformance

0%

-5% -2%

-11%

1%

-9%

7%

Jan-20

Jan-21

Jan-22

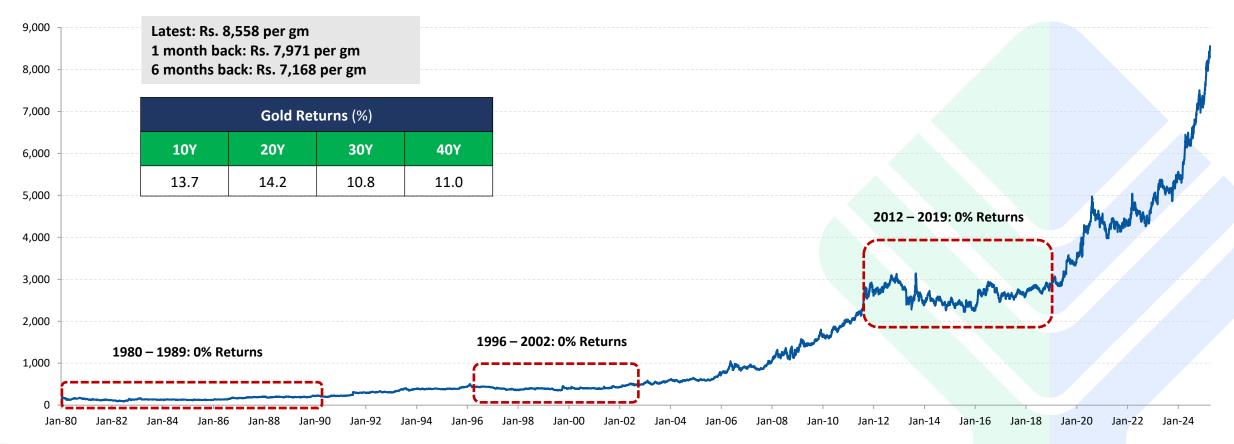
Jan-23

Jan-24

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



Gold (Jan-1980 to Nov-1989)



again

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



Gold (Feb-1996 to May-2002)



again

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



Gold (Nov-2012 to Jun-2019)

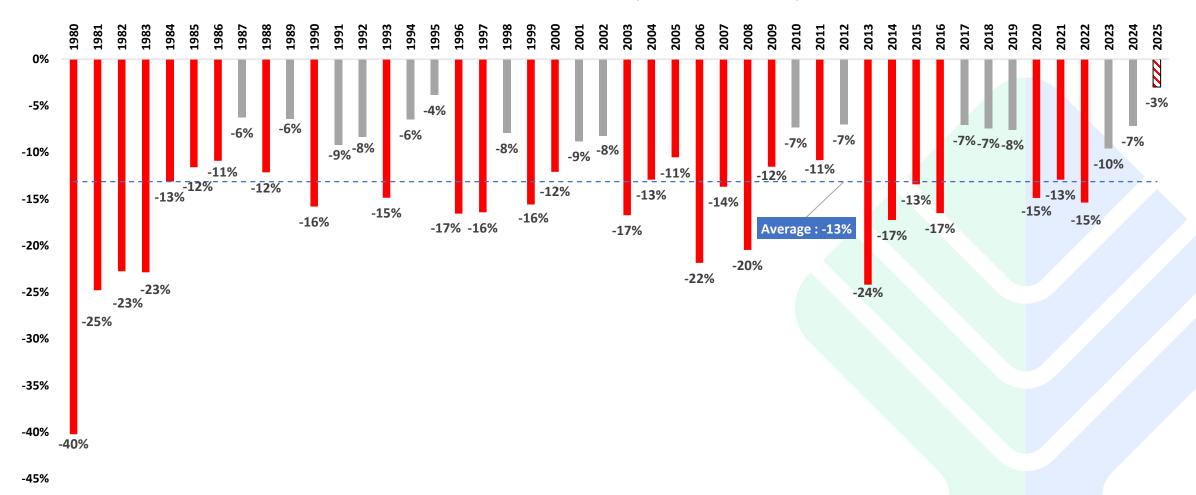


again

Gold saw 10-15% temporary declines almost every year



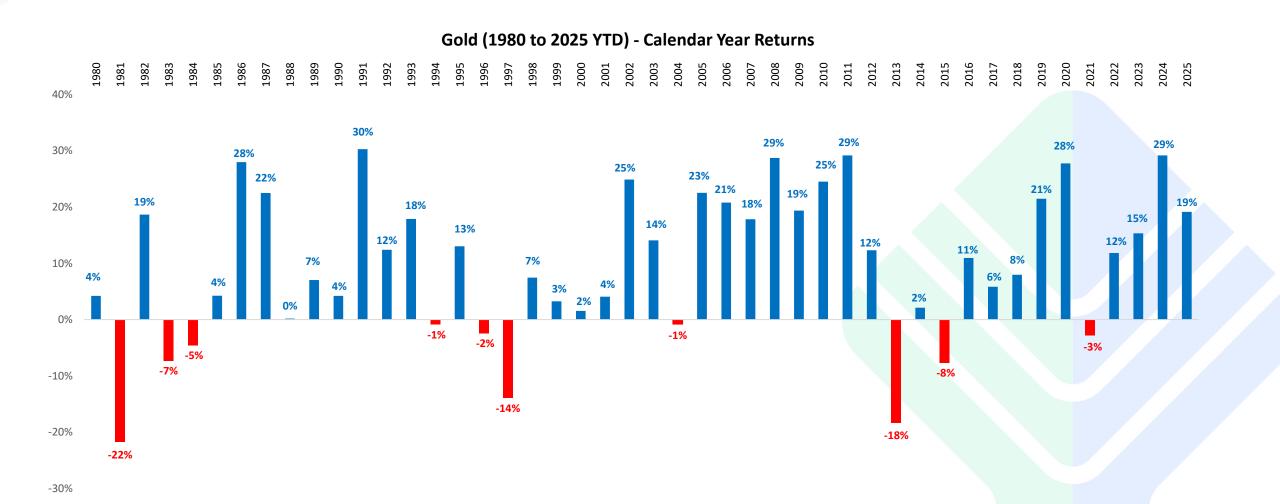
Gold: Year-wise Drawdown (1980 to 2025 YTD)



Only 16 out of the last 45 calendar years, had intra-year declines less than 10%

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





Despite the markets having intra-year declines every year, 35 out of 45 years ended with positive returns

35 out of 45 years ended with positive returns – but even these positive years had 10-20% intra-year declines



.,	OV 5 .	
Years	CY Returns	Drawdown
1980	4%	-40%
1981	-22%	-25%
1982	19%	-23%
1983	-7%	-23%
1984	-5%	-13%
1985	4%	-12%
1986	28%	-11%
1987	22%	-6%
1988	0%	-12%
1989	7%	-6%
1990	4%	-16%
1991	30%	-9%
1992	12%	-8%
1993	18%	-15%
1994	-1%	-6%
1995	13%	-4%
1996	-2%	-17%

Value	CV Datama	D
Years	CY Returns	Drawdown
1997	-14%	-16%
1998	7%	-8%
1999	3%	-16%
2000	2%	-12%
2001	4%	-9%
2002	25%	-8%
2003	14%	-17 %
2004	-1%	-13%
2005	23%	-11%
2006	21%	-22%
2007	18%	-14%
2008	29%	-20%
2009	19%	-12%
2010	25%	-7 %
2011	29%	-11%
2012	12%	-7 %
2013	-18%	-24%

Years	CY Returns	Drawdown
2014	2%	-17%
2015	-8%	-13%
2016	11%	-17 %
2017	6%	-7 %
2018	8%	-7%
2019	21%	-8%
2020	28%	-15%
2021	-3%	-13%
2022	12%	-15%
2023	15%	-10%
2024	29%	-7 %
2025 YTD	19%	-3%

Intra Year Declines	No of Calendar Years with Positive Returns
0 to < -10%	14 out of 36
-10% to < -20%	17 out of 36
> -20%	4 out of 36

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



Drawdown Peak	trom	% 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%		72%	67%	
< -109	%	50%	49%	as equities, 50% o
< -20%	ó	25%	28%	the days gold is down more than
< -30%	6	10%	16%	10% from the pea
< -40%	6	3%	8%	
< -50%	6	1%	2%	

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



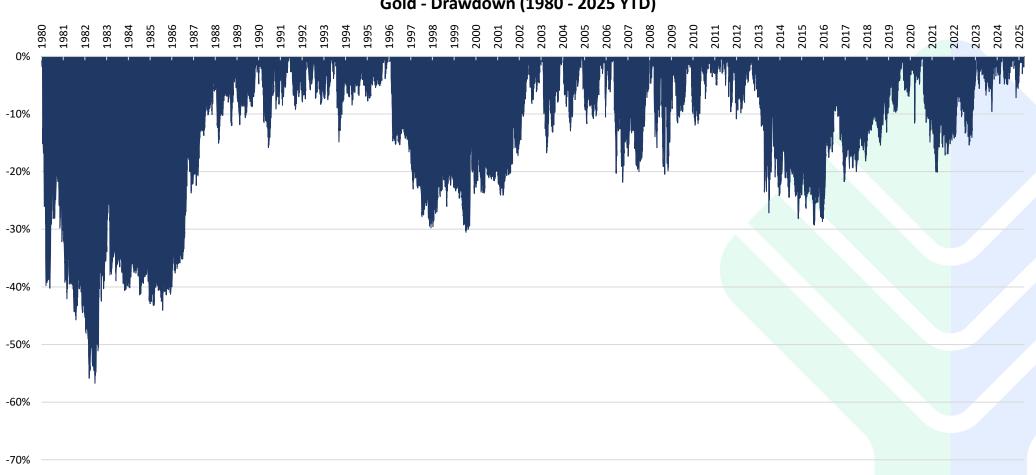
	His	torically, large ma	arket falls (of mo	re than 30%) and	d subsequent reco	veries have take	en around 7-8 yea	rs	
Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Gold Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
18-Jan-80	6,555	22-Jun-82	2,900	-56%	20-Nov-89	6,662	2Y 6M	7Y 5M	9Y 11M
05-Feb-96	15,721	20-Jul-99	10,923	-31%	24-May-02	15,717	3Y 5M	2Y 10M	6Y 4M
26-Nov-12	97,403	22-Jul-15	69,203	-29%	25-Jun-19	99,216	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%









Gold shows inverse correlation to US Real Yields



10 Yr Treasury Bond Real Yield

Latest: 1.9%

1 month back: 1.9% 6 months back: 1.6%

Gold Price (USD/Troy Ounce)

Latest: 3,115

1 month back: 2,835 6 months back: 2,662





Gold - Takeaways



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



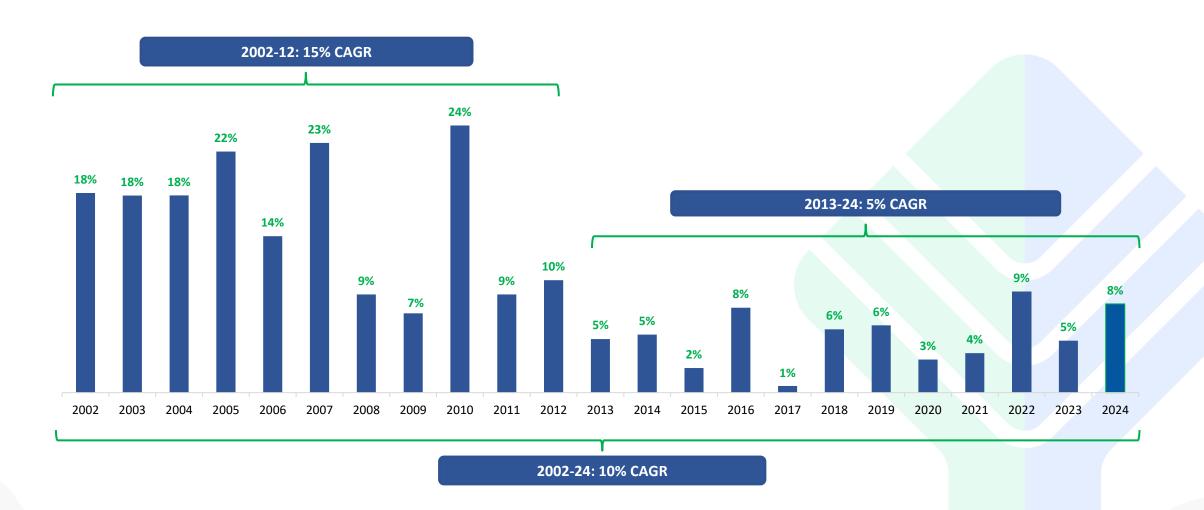


Real Estate

Real Estate goes through cycles of 7-10 years



Calendar year returns of NHB Housing Price Index (Residex)



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

Jan-18

Jan-19

Jan-20

Jan-21

Jan-22

Jan-23

Jan-24

4%

7%

5%

6%

7%

5%

5%

6%

6%



Year wise Lumpsum Returns of Real estate (2002 to 2024)

Average	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	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%	10%	10%
Min	1%	3%	3%	4%	4%	4%	4%	4%	4%	5%	5%	5%	5%	6%	7%	7%	7%	8%	8%	9%	9%	10%	10%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Jan-02	18%	18%	18%	19%	18%	19%	17%	16%	17%	16%	15%	14%	14%	13%	13%	12%	11%	11%	11%	10%	10%	10%	10%
Jan-03	18%	18%	19%	18%	19%	17%	16%	17%	16%	15%	14%	13%	12%	12%	11%	11%	11%	10%	10%	10%	10%	10%	
Jan-04	18%	20%	18%	19%	17%	15%	16%	15%	15%	14%	13%	12%	12%	11%	11%	10%	10%	9%	9%	9%	9%		
Jan-05	22%	18%	19%	17%	15%	16%	15%	14%	13%	13%	12%	11%	10%	10%	10%	9%	9%	9%	9%	9%			
Jan-06	14%	18%	15%	13%	15%	14%	13%	12%	12%	11%	10%	9%	9%	9%	9%	8%	8%	8%	8%				
Jan-07	23%	15%	13%	15%	14%	13%	12%	11%	10%	10%	9%	9%	9%	8%	8%	8%	8%	8%					
Jan-08	9%	8%	13%	12%	12%	10%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%						
Jan-09	7%	15%	13%	12%	11%	10%	9%	9%	8%	7%	7%	7%	7%	7%	7%	7%							
Jan-10	24%	16%	14%	12%	10%	9%	9%	8%	8%	7%	7%	7%	7%	7%	7%								
Jan-11	9%	9%	8%	7%	6%	6%	6%	6%	6%	5%	5%	6%	5%	6%									
Jan-12	10%	7%	7%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%										
Jan-13	5%	5%	4%	5%	4%	4%	5%	4%	4%	5%	5%	5%											
Jan-14	5%	4%	5%	4%	4%	5%	4%	4%	5%	5%	5%												
Jan-15	2%	5%	3%	4%	4%	4%	4%	5%	5%	5%													
Jan-16	8%	4%	5%	5%	5%	4%	5%	5%	5%														
Jan-17	1%	3%	4%	4%	4%	5%	5%	5%															
1			10.20	26.2.5	222	32.2	222																

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 & Kolkata 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. For e.g.: If you had invested in Jan-04, then over a 3Y time frame your annualized returns would have been 18%, etc.

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



Year wise Outperformance of Real estate vs Inflation (2002 to 2024)

						. ca.	Wise	Juipe.	·Oimai		tear es	tate vs	······aci	J (200		- -,							
Average	4%	4%	4%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	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%	4%	4%
Min	-5%	-5%	-4%	-3%	-3%	-2%	-2%	-1%	-1%	-1%	-1%	0%	0%	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	22	23
Jan-02	13%	14%	14%	15%	14%	14%	13%	11%	11%	10%	9%	8%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%
Jan-03	14%	14%	15%	14%	14%	13%	10%	11%	9%	8%	7%	6%	5%	5%	5%	5%	5%	4%	4%	4%	4%	4%	
Jan-04	14%	16%	14%	15%	12%	10%	10%	9%	8%	6%	6%	5%	5%	4%	4%	4%	4%	3%	3%	3%	3%		
Jan-05	18%	14%	15%	12%	9%	9%	8%	7%	6%	5%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%			
Jan-06	10%	13%	10%	7%	8%	6%	5%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%				
Jan-07	16%	10%	6%	7%	5%	5%	3%	2%	2%	2%	1%	2%	2%	1%	1%	1%	1%	1%					
Jan-08	3%	1%	4%	3%	3%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	1%						
Jan-09	-1%	5%	3%	2%	1%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	1%							
Jan-10	12%	5%	4%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%								
Jan-11	-2%	0%	-2%	-2%	-3%	-1%	-2%	-1%	-1%	-1%	-1%	0%	0%	0%									
Jan-12	2%	-2%	-3%	-3%	-1%	-2%	-1%	-1%	-1%	-1%	0%	0%	0%										
Jan-13	-5%	-5%	-4%	-2%	-2%	-1%	-1%	-1%	-1%	0%	0%	0%											
Jan-14	-4%	-4%	-1%	-2%	-1%	0%	0%	0%	0%	0%	0%												
Jan-15	-3%	0%	-1%	0%	1%	0%	0%	1%	1%	1%													
Jan-16	4%	1%	1%	2%	1%	1%	1%	1%	1%														
Jan-17	-2%	0%	1%	0%	0%	1%	1%	1%															
Jan-18	3%	3%	1%	1%	1%	1%	1%																
Jan-19	3%	1%	0%	1%	1%	1%																	
Jan-20	-1%	-1%	1%	0%	1%																		
Jan-21	-2%	1%	1%	1%																			

Outperformance
Underperformance

2%

But Real Estate has Underperformed Equities over long time frames 🔷 FundsIndia:



Year wise Outperformance of Real estate vs Nifty 50 TRI (2002 to 2024)

Average	-10%	-8%	-6%	-6%	-6%	-5%	-5%	-5%	-5%	-4%	-5%	-5%	-5%	-4%	-5%	-5%	-5%	-5%	-6%	-6%	-6%	-7%	-6%
Max	60%	28%	12%	18%	11%	9%	4%	4%	4%	1%	1%	0%	-1%	-2%	-2%	-3%	-3%	-4%	-5%	-5%	-5%	-6%	-6%
Min	-70%	-31%	-26%	-23%	-25%	-18%	-12%	-11%	-10%	-11%	-9%	-10%	-9%	-8%	-9%	-8%	-6%	-7%	-7%	-7%	-7%	-7%	-6%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20 \	21	22	23
Jan-02	13%	-19%	-10%	-12%	-15%	-18%	-1%	-8%	-7%	-2%	-3%	-3%	-5%	-4%	-4%	-5%	-5%	-5%	-6%	-6%	-6%	-6%	-6%
Jan-03	-59%	-24%	-21%	-23%	-25%	-3%	-11%	-9%	-3%	-5%	-5%	-7%	-6%	-5%	-7%	-6%	-6%	-7%	-7%	-7%	-7%	-7%	l
Jan-04	5%	-5%	-13%	-18%	6%	-5%	-4%	2%	0%	-1%	-3%	-2%	-2%	-4%	-3%	-4%	-4%	-5%	-5%	-5%	-5%		
Jan-05	-17%	-22%	-26%	6%	-7%	-5%	2%	-1%	-1%	-4%	-3%	-2%	-4%	-4%	-4%	-5%	-6%	-5%	-6%	-6%			
Jan-06	-28%	-31%	12%	-5%	-3%	4%	1%	1%	-2%	-2%	-1%	-3%	-3%	-3%	-4%	-5%	-5%	-5%	-5%				
Jan-07	-34%	28%	2%	3%	10%	5%	4%	0%	1%	1%	-2%	-1%	-2%	-3%	-4%	-3%	-4%	-4%					
Jan-08	60%	15%	12%	18%	11%	9%	4%	4%	4%	1%	1%	0%	-1%	-2%	-2%	-3%	-3%						
Jan-09	-70%	-30%	-4%	-8%	-7%	-10%	-8%	-6%	-9%	-8%	-8%	-8%	-9%	-8%	-9%	-8%							
Jan-10	5%	21%	9%	6%	-1%	0%	1%	-3%	-2%	-3%	-4%	-5%	-5%	-5%	-5%					/			
Jan-11	33%	10%	6%	-2%	0%	0%	-4%	-3%	-4%	-5%	-6%	-5%	-6%	-6%									
Jan-12	-19%	-11%	-16%	-10%	-8%	-11%	-9%	-9%	-9%	-11%	-9%	-10%	-9%	l			÷						
Jan-13	-3%	-15%	-8%	-5%	-10%	-8%	-8%	-8%	-10%	-8%	-9%	-9%			D	and En	4 - 4 - 1	-4	م م م م م	form	المام الما	4:44	
Jan-14	-28%	-10%	-5%	-11%	-9%	-8%	-9%	-11%	-9%	-10%	-9%	l					tate h				a equ	mes	
Jan-15	5%	4%	-6%	-4%	-5%	-6%	-8%	-7%	-8%	-7%	l				b	y 4-6%	6 over	the lo	ing rur	1			
Jan-16	3%	-13%	-8%	-8%	-9%	-11%	-9%	-10%	-9%														
Jan-17	-30%	-14%	-12%	-12%	-14%	-11%	-12%	-11%															
Jan-18	1%	-3%	-6%	-10%	-7%	-9%	-8%	l															
Jan-19	-7%	-10%	-14%	-10%	-11%	-10%	l																
Jan-20	-13%	-18%	-10%	-12%	-10%	l																	
Jan-21	-22%	-9%	-11%	-9%																			
Jan-22	3%	-6%	-5%	l																			
Jan-23	-17%	-9%	I																				
Jan-24	-2%																				Outperf	ormance	

Underperformance

Real Estate - Takeaways



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





Currency

Indian Currency has weakened by 3-4% per annum vs USD



USD INR Exchange Rate



over the long run



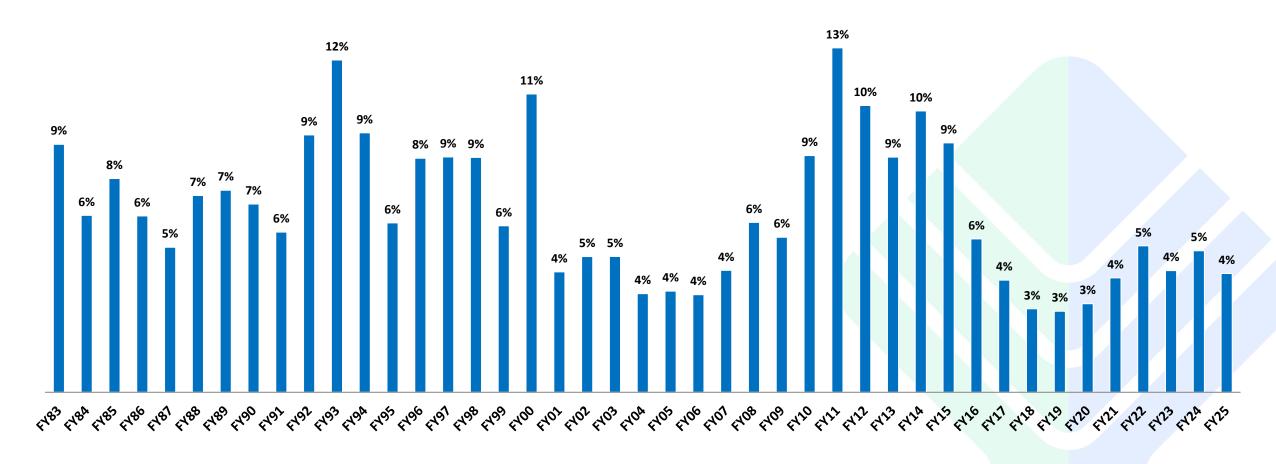


Inflation

Know Your Enemy – Inflation!



Inflation rates in India (1983 - 2025)







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	CY-2024	2025 YTD
Gold	Gold	Ind-Equity	US-Equity	Ind-Equity	Debt	US-Equity	Ind-Equity	Gold	US-Equity	Gold	US-Equity	Gold	US-Equity	Gold	Gold
24.5%	29.2%	29.4%	48.8%	32.9%	8.3%	14.9%	30.3%	8.0%	34.9%	27.7%	30.8%	11.8%	27.7%	29.1%	19.2%
Real Estate	US-Equity	US-Equity	Debt	US-Equity	US-Equity	Gold	US-Equity	Debt	Gold	US-Equity	Ind-Equity	Real Estate	Ind-Equity	US-Equity	Debt
24.0%	21.1%	20.3%	8.5%	15.9%	6.5%	11.0%	14.5%	6.9%	21.5%	21.2%	25.6%	9.1%	21.3%	28.6%	2.1%
Ind-Equity	Debt	Gold	Ind-Equity	Debt	Real Estate	Debt	Debt	Real Estate	Ind-Equity	Ind-Equity	Debt	Ind-Equity	Gold	Ind-Equity	Ind-Equity
19.2%	9.0%	12.3%	8.1%	9.6%	2.2%	9.2%	6.4%	5.7%	13.5%	16.1%	3.8%	5.7%	15.2%	10.1%	-0.3%
US-Equity	Real Estate	Real Estate	Real Estate	Real Estate	Ind-Equity	Real Estate	Gold	Ind-Equity	Debt	Debt	Real Estate	Debt	Debt	Real Estate	US-Equity
10.9%	8.9%	10.1%	4.9%	5.2%	-3.0%	7.6%	5.8%	4.6%	8.7%	9.5%	3.6%	4.1%	7.0%	7.9%	-4.4%
Debt	Ind-Equity	Debt	Gold	Gold	Gold	Ind-Equity	Real Estate	US-Equity	Real Estate	Real Estate	Gold	US-Equity	Real Estate	Debt	Real Estate
4.7%	-23.8%	9.6%	-18.3%	2.1%	-7.7%	4.4%	0.6%	4.2%	6.1%	3.0%	-2.8%	-9.1%	4.7%	7.8%	NA

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 TR. Gold USD: Prices converted using the USD/INR exchange rate (investing.com) 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. 2025 YTD Returns as on 31-Mar-2025. Real Estate Returns are updated till Dec-2024.



Asset Allocation (Equity + Debt)

Asset Allocation is an important driver of long-term returns



Portfolio			Past A	nnualised Re	turns			Max	Min 1Y	Max 1Y
Portiono	1Y	3 Y	5Y	7 Y	10Y	15Y	20Y	Drawdown	Return	Return
Equity 70% : Debt 30%	7%	10%	19%	12%	11%	11%	13%	-40%	-36%	74%
Equity 50% : Debt 50%	7%	9%	15%	11%	10%	10%	12%	-27%	-23%	52%
Equity 30% : Debt 70%	8%	8%	12%	9%	9%	9%	10%	-14%	-10%	32%
Ind Equity (Nifty 50 TRI)	7%	12%	24%	14%	12%	12%	14%	-59%	-55%	110%
US Equity (S&P 500 TR)	11%	13%	22%	18%	16%	18%	14%	-45%	-33%	71%
Debt	8%	7%	6%	7%	7%	8%	8%	-4%	0%	15%
Gold	44%	22%	17%	17%	14%	12%	14%	-29%	-20%	79%

5Y Rolling Returns - 79% 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 %	13%
Min	2%	4%	5%	-1%	-6%	6%	-3%
Max	35%	27%	19%	47%	30%	9%	28%
>15%	32%	25%	9%	43%	44%	0%	42%
>12%	56%	41%	26%	68%	53%	0%	59%
>10%	[79%]	76%	52%	77%	56%	0%	69%
>7%	96%	98%	99%	88%	62%	68%	80%
>0%	100%	100%	100%	100%	91%	100%	94%
0 to -10%	0%	0%	0%	0%	9%	0%	6%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

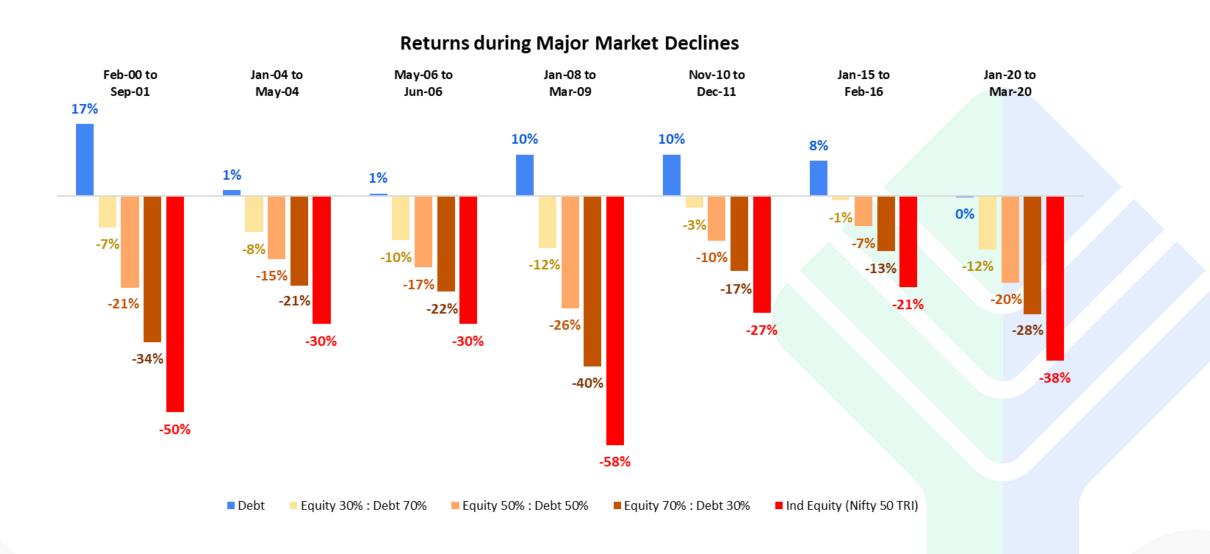
7Y Rolling Returns - 86% of the times a 70 Equity : 30 Debt portfolio delivered returns > 10%



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%	13%
Min	7%	8%	8%	5%	-5%	6%	-1%
Max	26%	21%	16%	30%	24%	9%	26%
>15%	31%	23%	3%	38%	49%	0%	42%
>12%	54%	42%	27%	67%	55%	0%	52%
>10%	86%	84%	52%	82%	60%	0%	62%
>7%	100%	100%	100%	98%	67%	73%	83%
>0%	100%	100%	100%	100%	95%	100%	99%
0 to -10%	0%	0%	0%	0%	5%	0%	1%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

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







Asset Allocation (Equity + Debt + Gold)

Asset Allocation is an important driver of long-term returns



Portfolio			Past A	nnualised Re	turns			Max	Min 1Y	Max 1Y
Portiono	1Y	3 Y	5Y	7 Y	10Y	15Y	20Y	Drawdown	Return	Return
Equity 70% : Debt 15% : Gold 15%	13%	13%	20%	14%	12%	12%	15%	-40%	-35%	75%
Equity 50% : Debt 25% : Gold 25%	17%	13%	18%	13%	12%	11%	14%	-27%	-21%	63%
Equity 30% : Debt 35% : Gold 35%	21%	14%	16%	13%	11%	11%	13%	-17%	-8%	53%
Ind Equity (Nifty 50 TRI)	7%	12%	24%	14%	12%	12%	14%	-59%	-55%	110%
US Equity (S&P 500 TR)	11%	13%	22%	18%	16%	18%	14%	-45%	-33%	71%
Debt	8%	7%	6%	7%	7%	8%	8%	-4%	0%	15%
Gold	44%	22%	17%	17%	14%	12%	14%	-29%	-20%	79%

5Y Rolling Returns - 84% of the times a 70 Equity: 15 Debt: 15 Gold portfolio delivered returns > 10%



Rolling Returns 5Y	Equity 70% : Debt 15% : Gold 15%	Equity 50% : Debt 25% : Gold 25%	Equity 30%: Debt 35%: Gold 35%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
Avg	16%	14%	13%	16%	12%	7 %	13%
Min	3%	4%	6%	-1%	-6%	6%	-3%
Max	36%	29%	23%	47%	30%	9%	28%
>15%	39%	37%	37%	43%	44%	0%	42%
>12%	62%	59%	55%	68%	53%	0%	59%
>10%	84%	76%	74%	77%	56%	0%	69%
>7%	99%	99%	96%	88%	62%	68%	80%
>0%	100%	100%	100%	100%	91%	100%	94%
0 to -10%	0%	0%	0%	0%	9%	0%	6%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

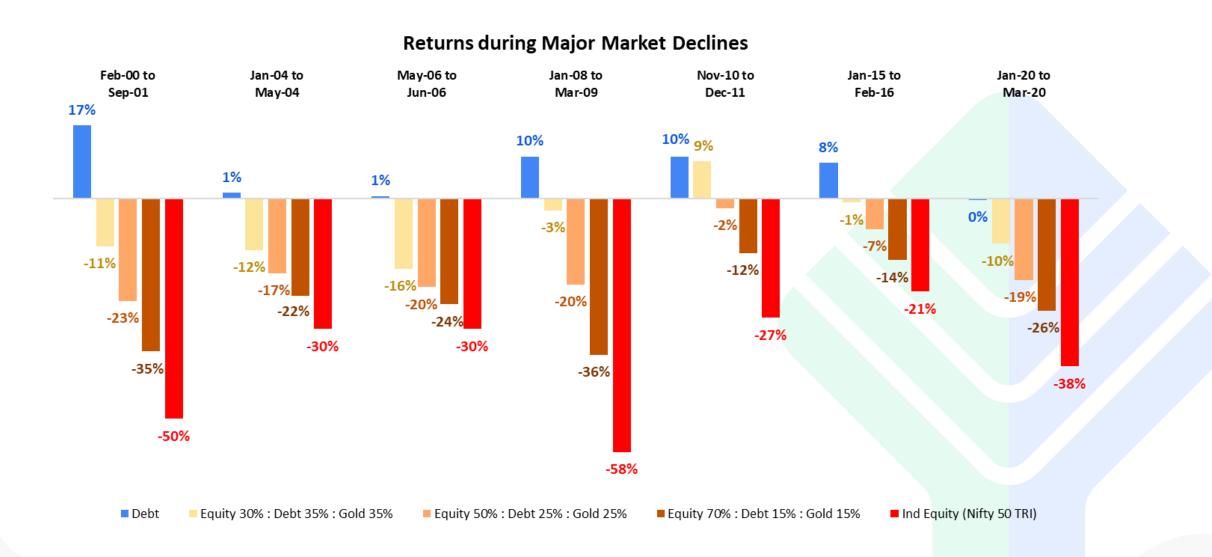
7Y Rolling Returns - 91% of the times a 70 Equity : 15 Debt : 15 Gold portfolio delivered returns > 10%



Rolling Returns 7Y	Equity 70% : Debt 15% : Gold 15%	Equity 50% : Debt 25% : Gold 25%	Equity 30% : Debt 35% : Gold 35%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Debt	Gold
Avg	15%	14%	13%	15%	12%	8%	13%
Min	7%	7%	6%	5%	-5%	6%	-1%
Max	28%	24%	20%	30%	24%	9%	26%
>15%	38%	36%	35%	38%	49%	0%	42%
>12%	64%	60%	52%	67%	55%	0%	52%
>10%	91%	79%	70%	82%	60%	0%	62%
>7%	100%	100%	99%	98%	67%	73%	83%
>0%	100%	100%	100%	100%	95%	100%	99%
0 to -10%	0%	0%	0%	0%	5%	0%	1%
-10 to -20%	0%	0%	0%	0%	0%	0%	0%

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









Diversification

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



Ranked lower than 30

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

2009-11	2012-14
1	38
2	15
3	31
4	27
5	17
6	14
7	1
8	16
9	120
10	51
11	25
12	101
13	29
14	36
15	104
16	24
17	116
18	67
19	74
20	105
21	3
22	12
23	131
24	113
25	2
26	139
27	35
28	64
29	102

2011-13	2014-16
1	1
2	40
3	27
4	31
5	53
6	11
7	12
8	26
9	90
10	55
11	92
12	14
13	104
14	24
15	2
16	144
17	10
18	81
19	96
20	141
21	137
22	136
23	47
24	52
25	147
26	25
27	95
28	80
29	43
30	113

2010-12 2013-15

Ho	w did t	th
2012-14	2015-17	
1	7	
2	48	
3	8	
4	2	
5	33	
6	12	
7	44	
8	114	
9	6	
10	74	
11	73	
12	30	
13	13	
14	46	
15	126	
16	20	
17	51	
18	3	
19	37	
20	28	
21	11	
22	85	
23	10	
24	9	
25	19	
26	16	
27	141	
28	25	
29	23	
30	31	

To	p Func	ls F	
.3-15	2016-18		I
1	2		I
2	34		I
3	166		I
4	140		I
5	116		I
6	106		I
7	134		I
8	14		I
9	85		I
LO	75		I
l1	156		I
L2	46		I
L3	43		I
L4	60		I
L5	125		I
L6	96		I
L7	131		I
L8	12		I
L9	57		I
20	105		I
21	145		I
22	91		I
23	101		I
24	49		I
25	55		I
26	129		
27	44		
28	26		
29	79		
30	158		

2015-17	201
	1
1 6 1	_
2 30 2	2
3 168 3	1
4 95 4	e
5 148 5	1
6 116 6	1
7 160 7	6
8 130 8	ç
9 68 9	1
10 154 10	1
11 147 11	ç
12 166 12	1
13 167 13	1
14 129 14	
15 144 15	1
16 109 16	ç
17 137 17	ç
18 98 18	1
19 120 19	7
20 113 20	1
21 163 21	1
22 104 22	1
23 88 23	1
24 157 24	1
25 85 25	8
26 66 26	3
27 133 27	1
28 164 28	1
29 87 29	1
30 67 30	1

2016-18	2019-21
1	22
2	17
3	63
4	184
5	84
6	163
7	98
8	97
9	109
10	102
11	2
12	39
13	105
14	156
15	85
16	106
17	59
18	144
19	49
20	119
21	57
22	171
23	117
24	182
25	38
26	15
27	23
28	77
29	169
30	46

2017-19	2020-22	2018-20	2021-23	2019-21	2022-2
1	165	1	190	1	43
2	161	2	192	2	13
3	53	3	70	3	201
4	33	4	189	4	126
5	166	5	13	5	107
6	41	6	175	6	148
7	94	7	93	7	72
8	164	8	126	8	100
9	109	9	5	9	138
10	69	10	104	10	7
11	87	11	193	11	88
12	149	12	195	12	68
13	152	13	153	13	25
14	54	14	147	14	181
15	162	15	106	15	228
16	123	16	2	16	47
17	17	17	151	17	115
18	105	18	152	18	12
19	95	19	150	19	171
20	146	20	89	20	91
21	145	21	128	21	29
22	147	22	187	22	235
23	122	23	191	23	89
24	125	24	158	24	11
25	179	25	98	25	97
26	120	26	173	26	233
27	49	27	100	27	127
28	195	28	196	28	35
29	21	29	154	29	182
30	45	30	55	30	32

The number 4th fund of 2019-21 is currently ranked 126

Total Number of Funds in the Universe								
_, , , , , , , , , , , , , , , , , , ,								
148 167 152 168	158 177 167 186	168 200 178	8 213 210 258					
	440 467 460	Total Number of Funds in the Universe 148 167 152 168 158 177 167 186						

Avoid Chasing Performance – Present Winners may not have



Ranked lower than 30

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

2009-11	2012-14
7	1
25	2
21	3
NA	4
51	5
46	6
76	7
NA	8
45	9
56	10
58	11
22	12
31	13
6	14
2	15
8	16
5	17
38	18
78	19
54	20
85	21
NA	22
NA	23
16	24
11	25
119	26
4	27
99	28
13	29
116	30

2011-13	2014-16
1	1
15	2
71	3
95	4
135	5
96	6
52	7
63	8
70	9
17	10
6	11
7	12
76	13
12	14
105	15
33	16
98	17
68	18
90	19
141	20
123	21
112	22
45	23
14	24
26	25
8	26
3	27
38	28
100	29
136	30

been Past Winners

2010-12 2013-15

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

30	Top F	unc	ds Fare	e in th
3-15	2016-18		2014-16	2017-19
IA	1		145	1
1	2		99	2
01	3		NA	3
19	4		42	4
IA	5		40	5
16	6		1	6
9	7		53	7
46	8		148	8
15	9		141	9
25	10		143	10
6	11		66	11
.8	12		43	12
8	13		118	13
8	14		NA	14
12	15		89	15
IA	16		54	16
06	17		111	17
19	18		125	18
0	19		NA	19
9	20		138	20
23	21		137	21
27	22		136	22
8	23		83	23
IA	24		NA	24
30	25		102	25
28	26		57	26
03	27		105	27
IA	28		61	28
36	29		123	29
52	30		2	30

2015-17	2018-20
140	1
143	2
77	3
NA	4
56	5
139	6
79	7
142	8
14	9
114	10
85	11
43	12
131	13
NA	14
NA	15
120	16
128	17
130	18
129	19
2	20
121	21
152	22
89	23
125	24
70	25
136	26
157	27
137	28
117	29
105	30

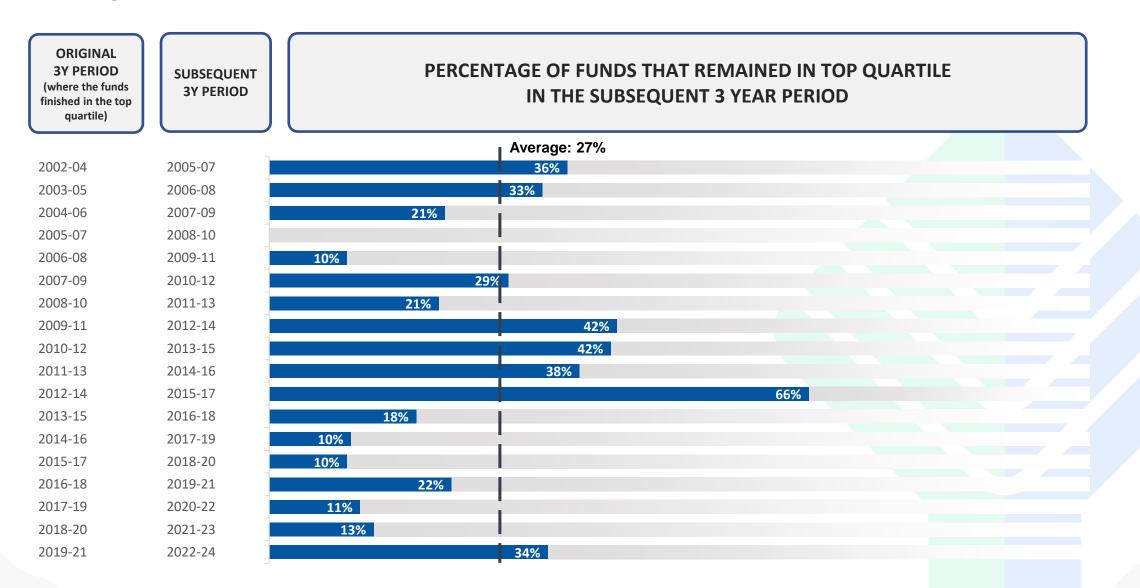
2016-18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-24
167	1	113	1	160	1	42	1
11	2	158	2	16	2	86	2
79	3	67	3	166	3	NA	3
89	4	149	4	133	4	130	4
93	5	159	5	9	5	NA	5
88	6	166	6	96	6	73	6
118	7	41	7	147	7	10	7
138	8	125	8	173	8	33	8
NA	9	90	9	170	9	173	9
137	10	109	10	169	10	165	10
NA	11	148	11	175	11	24	11
106	12	NA	12	5	12	18	12
166	13	157	13	107	13	2	13
70	14	154	14	122	14	NA	14
26	15	135	15	116	15	NA	15
49	16	76	16	153	16	NA	16
2	17	17	17	140	17	71	17
149	18	96	18	NA	18	170	18
77	19	133	19	86	19	65	19
148	20	95	20	NA	20	48	20
90	21	29	21	118	21	41	21
1	22	NA	22	131	22	131	22
27	23	NA	23	77	23	166	23
140	24	NA	24	68	24	40	24
NA	25	155	25	92	25	13	25
160	26	128	26	172	26	175	26
34	27	NA	27	164	27	38	27
142	28	68	28	87	28	160	28
134	29	88	29	63	29	21	29
82	30	147	30	NA	30	NA	30

number
4th
fund
currently
was
ranked
130
during
2019-21

	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	210	258

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

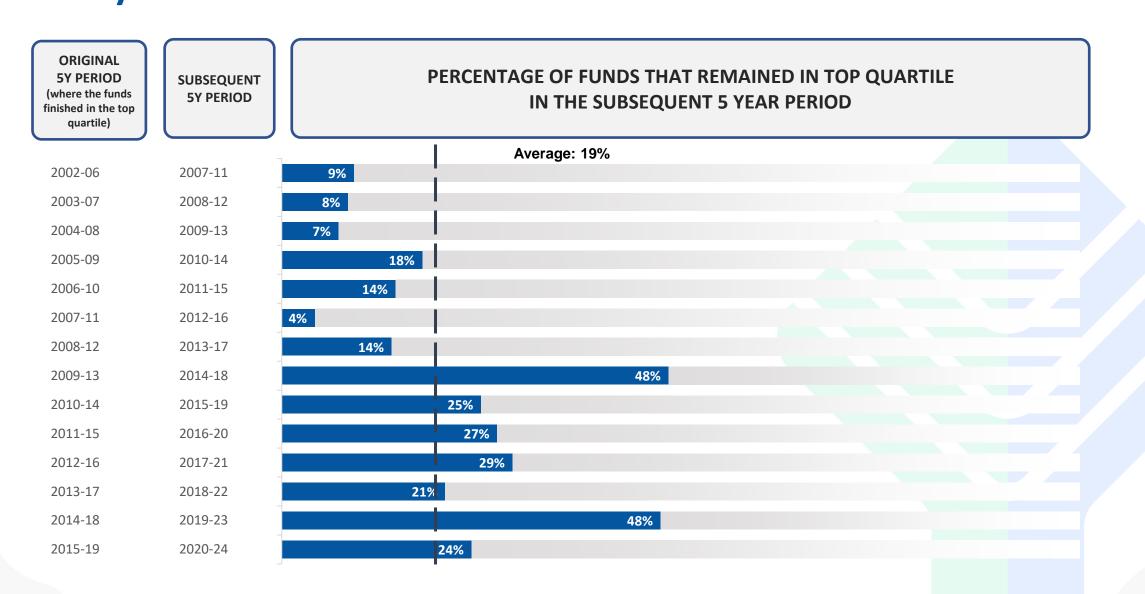




Source: FundsIndia Research, Ace MF; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid Cap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) for 3 year periods starting Jan-02 to Dec-04 and returns for the subsequent 3 year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

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





Source: FundsIndia Research, Ace MF; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid 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 Market Cap Segments - Large, Mid & Small Cap

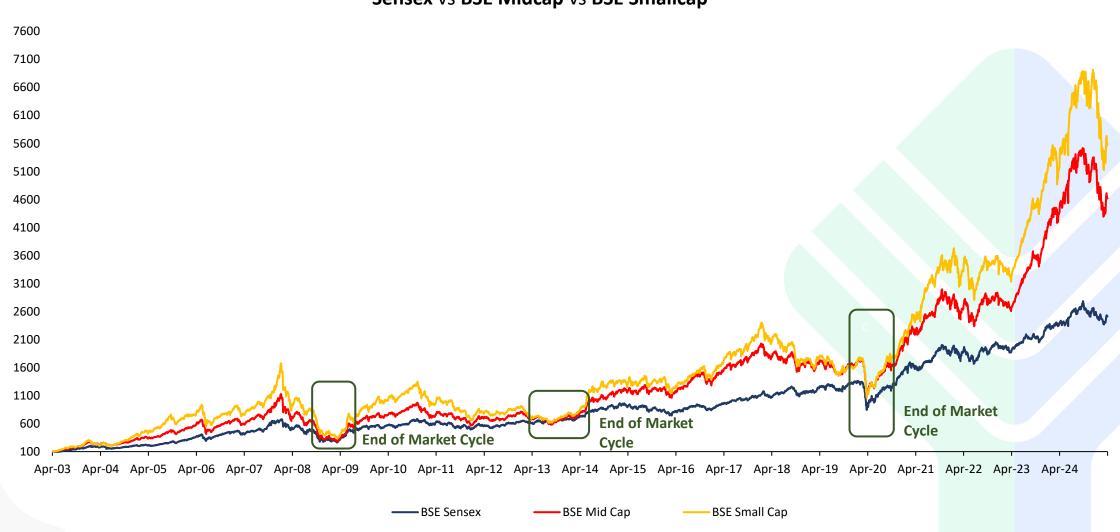


	Returns of Market Cap Segments by Calendar Year														
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Mid Cap	Large Cap	Mid Cap	Large Cap	Small Cap	Small Cap	Mid Cap	Small Cap	Large Cap	Large Cap	Small Cap	Small Cap	Large Cap	Small Cap	Small Cap	Large Cap
20%	-25%	47%	8%	72%	11%	7%	58%	3%	12%	26%	63%	5%	49%	27%	-2%
Large Cap	Mid Cap	Small Cap	Mid Cap	Mid Cap	Mid Cap	Large Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap	Mid Cap
19%	-31%	40%	-1%	63%	10%	5%	56%	-13%	1%	26%	48%	4%	45%	24%	-9%
Small Cap	Small Cap	Large Cap	Small Cap	Large Cap	Large Cap	Small Cap	Large Cap	Small Cap	Small Cap	Large Cap	Large Cap	Small Cap	Large Cap	Large Cap	Small Cap
18%	-35%	33%	-6%	35%	-1%	1%	33%	-26%	-7%	16%	26%	-3%	21%	13%	-17%

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







Diversify Across Investment Styles



	Style Returns by Calendar Year														
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Dividend Yield	Global	Size (Midcap)	Global	Value	Momentum	Value	Momentum	Quality	Global	Quality	Value	Value	Value	Global	Value
34%	21%	47%	50%	79%	11%	25%	57%	9%	34%	26%	56%	23%	63%	29%	-1%
Value	Quality	Momentum	Quality	Size (Midcap)	Low Volatility	Global	Size (Midcap)	Low Volatility	Momentum	Size (Midcap)	Momentum	Dividend Yield	Size (Midcap)	Size (Midcap)	Low Volatility -2%
31%	-10%	39%	20%	63%	10%	15%	56%	7%	11%	26%	54%	5%	45%	24%	
Quality	Low Volatility	Dividend Yield	Momentum	Momentum	Size (Midcap)	Dividend Yield	Value	Global	Nifty 500 TRI	Low Volatility	Size (Midcap)	Nifty 500 TRI	Dividend Yield	Momentum	Global
28%	-12%	34%	13%	50%	10%	13%	47%	4%	9%	24%	48%	4%	44%	21%	-4%
Low Volatility	Dividend Yield	Nifty 500 TRI	Low Volatility	Quality	Global	Momentum	Nifty 500 TRI	Dividend Yield	Quality	Global	Dividend Yield	Size (Midcap)	Momentum	Value	Nifty 500 TRI
25%	-13%	33%	7%	40%	6%	10%	38%	1%	6%	21%	34%	4%	42%	20%	-4%
Size (Midcap)	Momentum	Value	Nifty 500 TRI	Nifty 500 TRI	Quality	Size (Midcap)	Low Volatility	Momentum	Low Volatility 5%	Momentum	Nifty 500 TRI	Low Volatility	Low Volatility	Dividend Yield	Dividend Yield
20%	-16%	32%	5%	39%	2%	7%	30%	-2%		20%	32%	2%	32%	19%	-6%
Momentum 20%	Nifty 500 TRI	Low Volatility	Size (Midcap)	Low Volatility	Nifty 500 TRI	Nifty 500 TRI	Quality	Nifty 500 TRI	Dividend Yield	Nifty 500 TRI	Global	Quality	Quality	Nifty 500 TRI	Quality
	-26%	32%	-1%	37%	0%	5%	30%	-2%	1%	18%	31%	-4%	32%	16%	-7%
Nifty 500 TRI	Size (Midcap)	Quality	Dividend Yield	Dividend Yield	Value	Low Volatility 3%	Dividend Yield	Size (Midcap)	Size (Midcap)	Dividend Yield	Quality	Momentum	Global	Quality	Size (Midcap)
15%	-31%	31%	-5%	37%	-7%		29%	-13%	1%	16%	26%	-5%	28%	14%	-9%
Global	Value	Global	Value	Global	Dividend Yield	Quality	Global	Value	Value	Value	Low Volatility	Global	Nifty 500 TRI	Low Volatility	Momentum
10%	-38%	19%	-14%	16%	-9%	1%	15%	-26%	-14%	8%	24%	-9%	27%	12%	-14%

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



Index (as on 31-Mar-2025)	Com	pound A	nnualize	d Return	No of times your money multiplied						
(as c.i. 51 iiiai 2525)	1 Y	3Y	5Y	10Y	15Y	1Y	3Y	5Y	10Y	15Y	
Quality	4.9	12.0	21.0	12.0	14.9	1.0x	1.4x	2.6x	3.1x	8.0x	
Value	6.3	30.0	45.0	16.3	14.0	1.1x	2.2x	6.4x	4.5x	7.1x	
Size (Midcap)	8.2	20.5	34.6	17.0	16.2	1.1x	1.8x	4.4x	4.8x	9.5x	
Momentum	-7.6	12.6	26.1	17.1	18.3	0.9x	1.4x	3.2x	4.8x	12.5x	
Low Volatility	4.7	15.4	23.4	13.7	14.7	1.0x	1.5x	2.9x	3.6x	7.9x	
Dividend Yield	4.4	18.8	27.5	14.1	13.9	1.0x	1.7x	3.4x	3.7x	7.0x	
Nifty 50 TRI	6.7	11.8	23.7	12.1	11.9	1.1x	1.4x	2.9x	3.1x	5.4x	
Nifty 500 TRI	6.4	13.9	26.2	13.1	12.5	1.1x	1.5x	3.2x	3.4x	5.8x	

Diversify Across Sectors



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Healthcare	FMCG	Media	IT	Financials	Healthcare	Metals	Realty	IT	Realty	Healthcare	Metals	Utilities	Realty	Healthcare	Financials
36%	9%	59%	58%	57%	12%	45%	106%	24%	27%	57%	70%	22%	79%	41%	7%
Auto	Healthcare	Realty	Healthcare	Auto	Media	Oil & Gas	Cons Disc.	FMCG	Financials	IT	Utilities	Metals	Auto	Realty	Metals
35%	-13%	53%	21%	57%	10%	27%	54%	14%	26%	55%	64%	22%	48%	33%	5%
FMCG	Telecom	Financials	Telecom	Cons Disc.	Cons Disc.	Auto	Telecom	Financials	Telecom	Cons Disc.	IT	FMCG	Cons Disc.	Telecom	Utilities
31%	-16%	52%	18%	54%	8%	11%	49%	11%	13%	20%	60%	18%	39%	26%	-3%
Financials	IT	FMCG	FMCG	Healthcare	Telecom	Utilities	Metals	Healthcare	IT	Metals	Realty	Oil & Gas	Healthcare	Cons Disc.	Oil & Gas
30%	-18%	49%	12%	46%	3%	10%	49%	-6%	8%	16%	55%	17%	33%	24%	-4%
IT	Auto	Auto	Auto	Media	FMCG	Financials	Financials	Utilities	Oil & Gas	Telecom	Telecom	Auto	Utilities	Auto	FMCG
29%	-19%	42%	9%	33%	0%	5%	41%	-15%	7%	14%	43%	15%	33%	23%	-6%
Cons Disc.	Cons Disc.	Cons Disc.	Oil & Gas	Utilities	ΙΤ	Cons Disc.	Oil & Gas	Oil & Gas	FMCG	FMCG	Media	Financials	Telecom	IT	Auto
12%	-23%	40%	4%	20%	0%	5%	34%	-16%	-1%	13%	35%	10%	31%	22%	-7%
Media	Oil & Gas	Healthcare	Media	FMCG	Auto	FMCG	Media	Cons Disc.	Cons Disc.	Auto	Cons Disc.	Cons Disc.	FMCG	Oil & Gas	Telecom
4%	-29%	33%	1%	18%	0%	3%	33%	-16%	-2%	11%	30%	-1%	29%	13%	-7%
Telecom	Financials	Metals	Cons Disc.	IT	Oil & Gas	Media	Auto	Metals	Healthcare	Realty	Oil & Gas	Telecom	IT	Utilities	Healthcare
2%	-29%	18%	-3%	18%	-3%	-1%	31%	-20%	-7%	9%	24%	-4%	24%	13%	-8%
Oil & Gas	Media	Oil & Gas	Financials	Oil & Gas	Utilities	Realty	Utilities	Auto	Utilities	Financials	Auto	Media	Media	Financials	Cons Disc.
1%	-33%	13%	-7%	12%	-4%	-6%	30%	-23%	-7%	4%	19%	-10%	20%	9%	-13%
Metals	Utilities	Utilities	Utilities	Telecom	Financials	ΙΤ	FMCG	Media	Auto	Utilities	Healthcare	Realty	Metals	Metals	IT
0%	-34%	10%	-14%	9%	-5%	-7%	29%	-26%	-11%	0%	18%	-10%	19%	8%	-15%
Utilities	Metals	IT	Metals	Realty	Realty	Healthcare	IT	Realty	Metals	Oil & Gas	Financials	Healthcare	Financials	FMCG	Media
-6%	-48%	-2%	-14%	8%	-14%	-14%	12%	-31%	-11%	-4%	14%	-11%	13%	0%	-19%
Realty	Realty	Telecom	Realty	Metals	Metals	Telecom	Healthcare	Telecom	Media	Media	FMCG	IT	Oil & Gas	Media	Realty
-26%	-52%	-3%	-32%	7%	-31%	-21%	-3%	-41%	-30%	-9%	10%	-26%	13%	-24%	-20%

Source: FundsIndia Research, Ace MF; The indices considered to represent each sector are as follows: Auto: Nifty Auto; Cons Disc.: BSE Consumer Disc Goods & Services; Financials: Nifty Financial Services; FMCG: Nifty FMCG; Healthcare: Nifty Healthcare Index; IT: Nifty IT; Media: Nifty Media; Metal: Nifty Metal; Oil & Gas: BSE Oil & Gas; Realty: BSE Realty; Telecom: BSE Telecom; Utilities: BSE Utilities – as on 31-Mar-2025.

Performance of sectors and themes are cyclical



													1	Yr CAG	R - Out	perforn	nance v	vs Niftv	500 TI	RI (%)											
S.No	Index Name	Sector & Themes	1996	1997	1998 199	9 2000	2001	2002	2003	2004	2005	2006									2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
1	Nifty Financial Services TRI	Financials									-0.3	5.6	20.3	1.9	0.3	16.0	-1.9	20.6	-10.9	19.8	-4.7	1.0	5.0	13.4	17.4	-13.2	-17.0	6.2	-12.6	-5.7	11.2
2	Nifty Bank TRI	Bank					13.2	31.3	14.0	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	-10.0	5.8
3	Nifty IT TRI	IT				-6.1	-16.0	-9.1	-80.6	5.1	-5.2	3.7	-75.6	2.4	76.6	15.6	9.4	-33.6	55.4	-19.2	1.3	-10.5	-23.1	28.2	2.0	40.2	30.8	-28.7	-0.6	8.2	-10.0
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	0.3	2.0
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	7.3	-2.3
6	Nifty FMCG TRI	FMCG		50.8	30.7 -80.	22.8	12.1	-24.4	-69.5	-20.7	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	-3.2	-19.2	15.8	3.9	-14.7	-0.7
7	Nifty Healthcare Index TRI	Healthcare										-11.7	-45.7	27.1	-19.6	21.3	14.7	0.4	17.1	8.3	12.7	-18.4	-39.6	-3.1	-14.9	40.0	-12.5	-14.4	7.1	25.1	-3.9
8	Nifty Energy TRI	Energy						48.9	35.1	-16.0	-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	-9.7	0.4
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	18.3	-10.3
10	Nifty Metal TRI	Metals									-32.7	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	-7.0	9.6
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	18.6	-10.3
12	Nifty India Consumption TRI	Consumption											-25.3	13.9	-38.0	7.8	16.9	5.8	6.0	-7.8	8.8	-6.4	9.0	1.1	-8.4	2.6	-10.8	4.3	1.0	3.5	-1.0
13	BSE Realty TRI	Realty													-21.0	-40.9	-25.1	21.0	-36.0	-29.9	-13.0	-10.4	69.6	-28.5	18.6	-8.7	23.8	-14.2	53.2	17.2	-15.4
14	Nifty Infrastructure TRI	Infrastructure									6.9	20.8	32.0	-0.3	-50.0	-18.5	-11.6	-10.4	-7.6	-15.1	-7.8	-6.0	-1.6	-8.9	-4.5	-3.5	6.2	3.2	13.2	0.6	4.6
15	Nifty India Defence TRI	Defence																							-6.6	-6.4	29.3	62.6	64.2	40.3	3.2
16	Nifty PSE TRI	PSU					20.3	67.2	46.0	-12.0	-17.7	-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	7.3	3.4
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	9.7	-0.7
18	Nifty Commodities TRI	Commodities									-15.4	-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	-10.1	9.1
19	Nifty MNC TRI	MNC	13.7	22.1	28.8 -77.	7.5	15.3	-20.5	-48.1	-23.7	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	-1.9	-8.7	-2.5	-7.0	-0.4	-2.8	0.4	-1.5



Phases of outperformance are inevitably followed by phases of underperformance



6.01		6 . 0.7												3 Yr CAG	GR - Out	perforn	nance v	s Nifty	500 T	RI (%)										
S.No	Index Name	Sector & Themes	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	2025 YTD
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	-0.09	6.7	12.5	5.9	-4.2	-7.5	-7.2	-3.7	-1.7
2	Nifty Bank TRI	Bank						20.5	22.5	7.771	3.4	-2.3	5.8	5.3	9.1	0.8	8.4	-1.0	9.5	-1.8	4.3	-1.41	5.6	7.9	-0.6	-9.5	-6.8	-3.9	-1.7	-5.3
3	Nifty IT TRI	IT					-10.9	-29	-23.4	-23.1	1.29	-27.5	-16.2	-8.0	18.5	25.2	-1.5	8.9	-0.6	11.5	-8.7	-9.94	-1.3	3.4	22.4	22.6	7.3	-4.6	-9.5	-1.7
4	BSE Oil & Gas TRI	Oil & Gas														-8.6	-9.4	-5.2	-13.0	-7.4	0.1	7.88	4.0	-3.5	-9.2	-6.0	-1.0	2.7	2.6	-2.1
5	Nifty Auto TRI	Auto										-17.3	-13.1	2.4	24.9	32.4	13.5	8.6	11.4	7.1	7.3	0.87	-7.5	-15.9	-15.3	-11.9	-0.8	7.5	13.5	7.6
6	Nifty FMCG TRI	FMCG		6.02	1.17	-3.85	4.94	-19.2	-34.6	-20.8	-7.06	-11.7	7.9	3.1	17.9	10.9	26.0	22.5	2.0	-2.4	-5.4	-1.55	4.2	1.2	1.9	-10.3	-1.7	0.5	1.4	-4.1
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	4.0	8.1
8	Nifty Energy TRI	Energy							18.7	-0.86	-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	2.0	-2.0
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	-4.45	-12.8	-10.1	-0.6	13.0	3.0	-2.7	-3.9	5.0
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	4.09	11.6	-8.6	-11.8	3.6	19.5	17.0	2.3	-1.1
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	-2.1	0.3
12	Nifty India Consumption TRI	Consumption												-4.0	4.1	2.0	11.5	10.8	1.7	3.1	-1.4	3.22	0.4	-0.2	-1.7	-5.6	-0.9	-1.5	3.1	1.0
13	BSE Realty TRI	Realty														-32.5	-22.0	-20.8	-19.8	-26.7	-17.0	6.42	-1.5	8.7	-9.1	10.2	-2.2	15.8	13.9	12.3
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	-5.58	-6.0	-5.5	-5.9	-1.1	1.8	7.2	5.3	5.8
15	Nifty India Defence TRI	Defence																								3.3	26.7	52.2	55.4	31.4
16	Nifty PSE TRI	PSU						42.6	29.1	-1.89	-17.9	-9.8	2.9	8.6	-3.3	-11.6	-13.8	-10.7	-11.7	-8.0	1.3	-3.08	-5.7	-14.3	-18.0	-10.6	-2.1	25.8	23.2	18.5
17	Nifty India Manufacturing TRI	Manufacturing											-5.5	5.1	7.5	10.9	-2.3	-2.5	1.8	3.9	4.0	0.53	-5.6	-10.8	-7.1	-0.8	4.3	4.6	6.0	5.1
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	4.51	2.7	-6.8	-8.1	0.7	5.0	8.3	-0.8	1.1
19	Nifty MNC TRI	MNC	21.44	-1.73	-4.57	-7.39	2.16	-11.2	-28.8	-18.5	-6.27	-8.3	0.5	1.8	9.3	6.8	4.7	6.8	2.0	5.9	3.3	6.84	2.9	0.7	-4.4	-6.2	-3.1	-3.2	-0.9	-1.3

Outperformance Underperformance

Cost of Mis-timing is very high!



Maximum Underperformance vs Nifty 500 TRI

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

Sectors and Themes	Max 1 Yr u/p	Index vs Nifty 500 TRI	Max 3 Yr u/p	Index vs Nifty 500 TRI	Max 5 Yr u/p	Index vs Nifty 500 TRI
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 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 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%
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%
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%
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 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 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 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 India Defence TRI	-31%	Apr-18 to Apr-19 : -25% vs 6%	-45%	Apr-18 to Apr-21 : -4% vs 41%	-	-
Nifty India Consumtpion TRI	-49%	Jan-09 to Jan-10 : 63% vs 112%	-40%	Apr-20 to Apr-23 : 70% vs 110%	-32%	Feb-16 to Feb-21 : 98% vs 130%
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 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 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 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 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 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 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%
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%

u/p - Underperformance



Thank You



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