

WEALTH

CONVERSATIONS

November 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 done well over the long run



Index (as on 31-Oct-2025)	C	Compoun	ded Ann	ualized R	eturns (%))	N	o of tim	es your	money r	nultiplie	d
	1 Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	7.6	13.9	18.6	13.7	11.5	14.0	1.1x	1.5x	2.3x	3.6x	5.1x	13.8x
US – Equity (S&P 500 TR in INR)	28.3	25.6	21.9	18.2	20.0	15.0	1.3x	2.0x	2.7x	5.3x	15.3x	16.4x
Gold (in INR)	54.9	37.9	20.6	16.9	12.6	15.1	1.5x	2.6x	2.5x	4.8x	6.0x	16.8x
Real Estate*	5.2	6.4	5.5	5.1	5.9	7.7	1.1x	1.2x	1.3x	1.7x	2.4x	4.4x
Debt*	7.5	7.5	6.0	7.1	7.7	7.6	1.1x	1.2x	1.3x	2.0x	3.0x	4.3x

Indian Equities have given 14% returns over 20 years

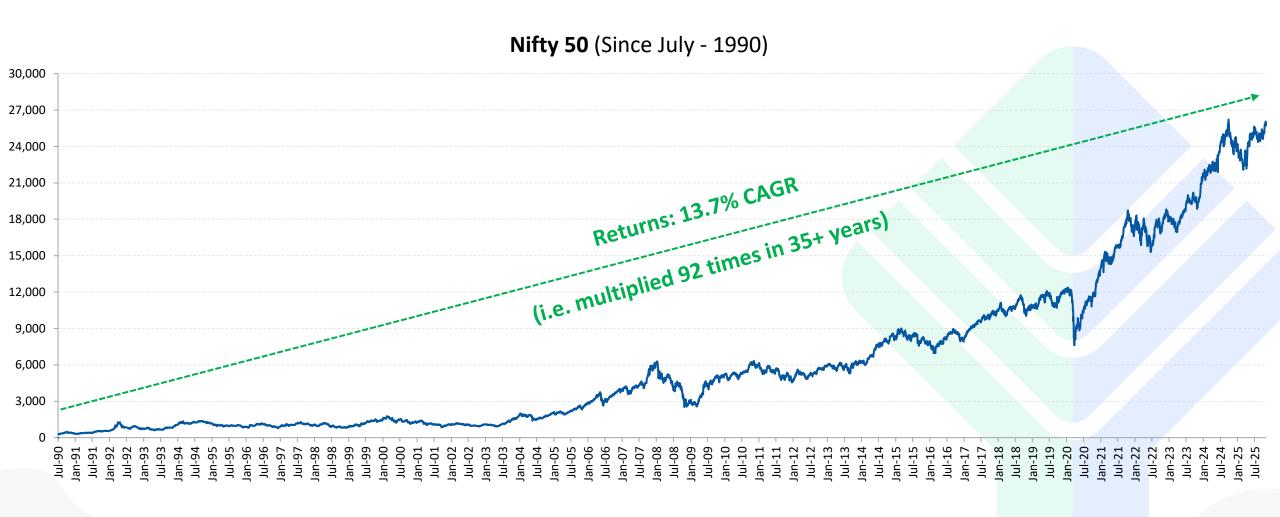




Understanding Equity Returns & Volatility



Indian Equities – The long term story... 13.7% i.e. 92 times in last 35+ years



Mid & Small Caps have delivered 15-17% returns in the last 20 years...



Index	(Compoun	ded Annı	ualized R	eturns (%)		No of tim	nes your	money m	nultiplied	
(as on 31-Oct-2025)	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
						Large Ca _l	p					
Nifty 100 TRI	6.5	14.3	18.9	13.8	11.7	14.3	1.1x	1.5x	2.4x	3.6x	5.3x	14.5x
						Mid Cap						
Nifty Midcap 150 TRI	6.2	23.6	28.6	18.5	15.7	16.9	1.1x	1.9x	3.5x	5.4x	8.9x	22.8x
						Small Ca	р					
Nifty Smallcap 250 TRI	-1.9	23.5	29.3	15.8	13.0	15.1	1.0x	1.9x	3.6x	4.3x	6.2x	16.7x
						Flexi Cap						
Nifty 500 TRI	5.6	16.5	21.1	14.7	12.2	14.3	1.1x	1.6x	2.6x	3.9x	5.6x	14.5x

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 I	Aultiplie	d
(as on 31-Oct-2025)	1 Y	3Y	5Y	10Y	15Y	20Y	1 Y	3Y	5Y	10Y	15Y	20Y
				Large	е Сар							
Aditya Birla Sun Life Large Cap Fund	5.9	15.4	19.7	12.9	12.4	15.6	1.1x	1.5x	2.5x	3.4x	5.8x	18.3x
HDFC Large Cap Fund	3.5	15.9	21.8	13.5	11.5	15.4	1.0x	1.6x	2.7x	3.5x	5.1x	17.6x
				Mid	Сар							
Franklin India Mid Cap Fund	3.2	21.7	24.3	15.4	15.9	15.8	1.0x	1.8x	3.0x	4.2x	9.2x	18.7x
Nippon India Growth Mid Cap Fund	5.5	25.2	29.6	18.3	14.9	17.9	1.1x	2.0x	3.7x	5.4x	8.1x	27.0x
				Flexi	і Сар							
Aditya Birla Sun Life Flexi Cap Fund	7.6	17.6	20.5	14.4	13.1	15.4	1.1x	1.6x	2.5x	3.8x	6.3x	17.5x
Franklin India Flexi Cap Fund	4.1	17.9	24.3	14.2	14.1	16.7	1.0x	1.6x	3.0x	3.8x	7.2x	22.0x
HDFC Flexi Cap Fund	10.2	22.1	29.4	16.5	13.7	17.1	1.1x	1.8x	3.6x	4.6x	6.9x	23.4x

~15% to 18% returns over 20 years

~18 to 23x returns over 20 years

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



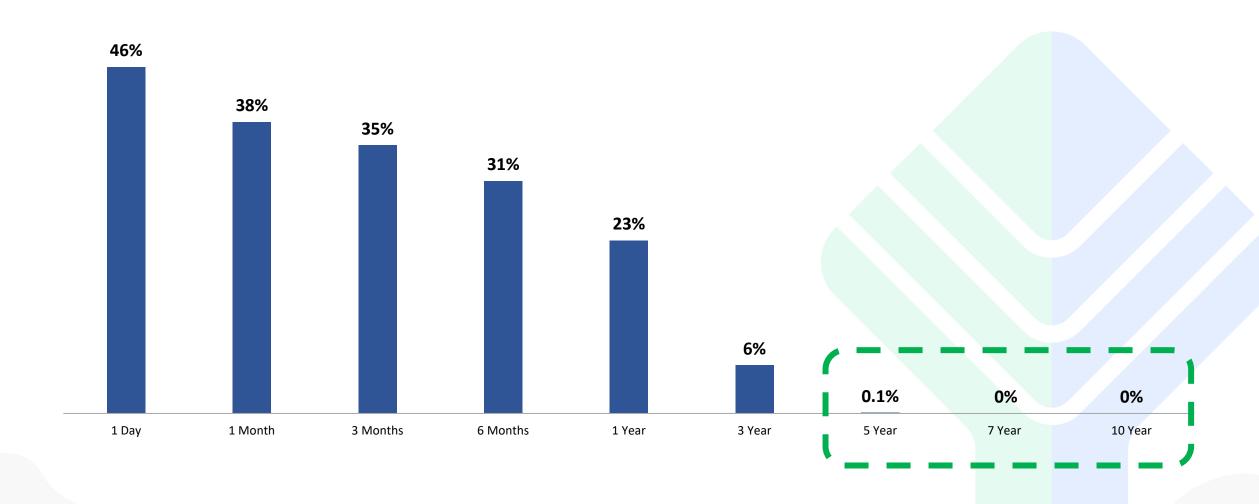
Index (in INR)		Compour	nded Annı	ualized Re	eturns (%)			No of Tir	nes Your	Money M	lultiplied	
(as on 31-Oct-2025)	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100	38.3	35.6	23.8	23.6	25.0	20.1	1.4x	2.5x	2.9x	8.3x	28.5x	38.8x
S&P 500	28.3	25.6	21.9	18.2	20.0	15.0	1.3x	2.0x	2.7x	5.3x	15.3x	16.4x
MSCI World (represents Developed Markets)	27.1	22.7	18.0	13.3			1.3x	1.8x	2.3x	3.5x		
MSCI Emerging Markets	32.2	21.0	8.7	8.4			1.3x	1.8x	1.5x	2.2x		

Nasdaq 100 multiplied ~39 times in 20 years

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



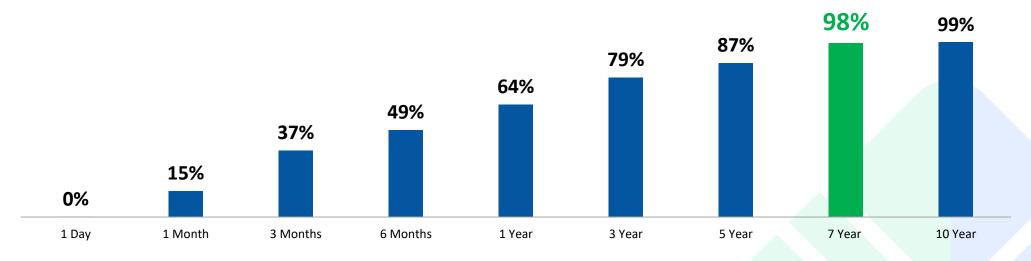
Nifty 50 TRI - % Instances of Negative Returns since Inception



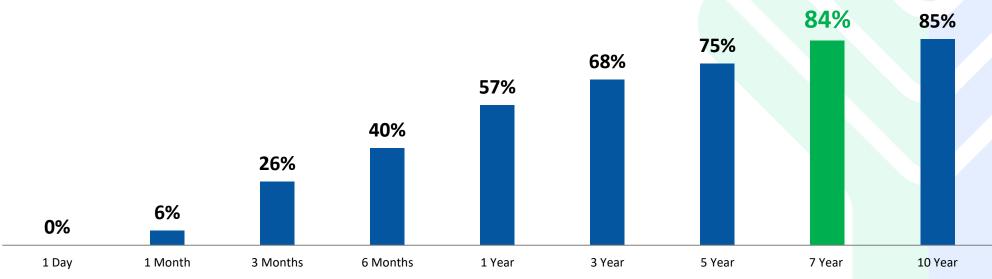
Longer the time frame, higher the odds of better returns











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%	16%	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%	6%	23%
Less than 7%	0%	1%	1%	2%	13%	21%	36%
Greater than 7%	100%	99%	99%	98%	87%	79%	64%
Greater than 10%	96%	90%	85%	84%	75%	68%	57%
Greater than 12%	78%	73%	71%	69%	67%	59%	52%
Greater than 15%	30%	30%	37%	36%	41%	42%	45%

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



B.A. alata la						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 Yea
2 times	42%	67%	81%	94%	95%	98%	100%	100%	100%	100%	100%
3 times	13%	22%	24%	41%	62%	74%	87%	93%	94%	100%	100%
4 times	7%	9%	14%	16%	22%	39%	56%	70%	83%	92%	97%
5 times	4%	3%	7%	10%	13%	20%	26%	39%	55%	68%	88%
	•	,				,	•				

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

to a good experience

Jan-19 Jan-20

Jan-21

Jan-22 Jan-23

Jan-24

21%

15%

13%

16%

25%

21%

10%

15%

17%

12%

17%

15%

16%



14%

15%

13%

24

13%

15%

14%

14%

13%

13%

14%

17%

12%

23

13%

15% 16%

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

										•												
Average	17 %	15%	15%	16%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%
Max	97%	59%	60%	48%	47%	37%	30%	28%	26%	22%	21%	22%	20%	20%	19%	19%	18%	18%	18%	18%	18%	18%
Min	-53%	-19%	-13%	-6%	0%	2%	6%	4%	4%	6%	7%	6%	7%	8%	9%	9%	10%	12%	12%	10%	12%	12%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Jan-00	-14%	-14%	-8%	9%	9%	14%	17 %	22%	10%	15%	16%	12%	13%	13%	14%	13%	12%	13%	13%	13%	13%	13%
Jan-01	-15%	-5%	17%	16%	20%	23%	28%	14%	19%	19%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%
Jan-02	6%	38%	28%	31%	33%	37%	18%	24%	24%	18%	19%	18%	19%	17%	16%	17%	16%	16%	16%	17%	16%	16%
Jan-03	79%	41%	40%	41%	44%	20%	27%	26%	19%	20%	19%	20%	18%	17 %	18%	17 %	17%	17 %				
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%		l								
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%	2470											
Jan-16	4%	16%	13%	13%	13%	15%	14%	15%	14%	12/0	l											
Jan-10 Jan-17	29%	17%	16%	16%	18%	16%	16%	16%	14/0													
								10%	l	7	n mo	nst in	stan	res	7 14	ear t	ime-	fram	0			
Jan-18	6%	10%	12%	15%	13%	14%	14%			•▶ -	-11 1110	J 11	Jiuli	ces t	4 / ye	oui i	11116	i ani				

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%	н
	Jan-08	6%	4%	4%	7%	7%	7%	Н.
	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)

1.3x 1.3x 1.6x 1.7x

1.1x 1.3x 1.4x

1.2x 1.3x

1.1x

Jan-21

Jan-22 Jan-23

Jan-24



14.2x 10.1x 28.1x 28.5x

20.4x 22.6x

1x 25

1x

26.3x

						Num	iber o	f Time	s you	r Mon	ey Mu	ultiplie	ed ove	er the	years	- Nifty	/ 50 TI	RI (200	00 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
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
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
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Jan-00	0.9x	0.7x	0.8x	1.4x	1.5x	2.2x	3x	4.9x	2.4x	4x	5.1x	3.9x	4.9x	5.5x	7.1x	7.1x	6.9x	9x	10.2x	11.5x	13x	14.7x	16.8x
Jan-01	0.9x	0.9x	1.6x	1.8x	2.5x	3.5x	5.6x	2.9x	4.8x	5.7x	4.2x	5.9x	6.2x	8x	8.1x	8.1x	10.8x	10.6x	12.1x	13.7x	18.8x	17.9x	23.8x
Jan-02	1.1x	1.9x	2.1x	2.9x	4.2x	6.6x	3.2x	5.6x	6.9x	5.2x	6.8x	7.3x	9.6x	9x	9.3x	12.3x	12.5x	14.5x	16.8x	23.1x	22.6x	26.2x	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		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	1.8x	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		1.7x	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	l													
Jan-17	1.3x	1.4x	1.6x	1.8x	2.3x	2.4x	2.8x	3.3x															Ret
Jan-18	1.1x	1.2x	1.4x	1.7x	1.8x	2.2x	2.5x																7 to
Jan-19	1.1x	1.3x		1.7x	2.1x	2.3x																	<mark>0 to</mark>
Jan-20	1.2x	1.5x	1.5x	1.9x	2.1x																		Les

eturns >=10% to <10% to <7% ess than 0%

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	-5 2 %	-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%	25 %	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%	2 5%	32%	32%	25 %	26%	24%	26%	24%	22%	23%	22%	21%	20%	21%	21%	21%	21%						
Jan-02	26%	69%	53%	56%	52 %	5 2 %	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%	17%	20%	9%	13%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%												
Jan-08	-49%	1%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%													
Jan-09	102%	61%	24%	27%	22%	27%	22%	20%	21%	19%	18%	17%	18%	18%	19%	19%														
Jan-10	29%	-3%	9%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%	15%															
Jan-11	-27%	0%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	13%	14%																
Jan-12	36%	18%	29%	20%	17%	20%	16%	15%	14%	16%	16%	17%	18%																	
Jan-13	3%	26%	15% 16%	13%	17%	13%	12%	12%	14%	15%	16% 18%	17%																		
Jan-14	54% -5%	21% 1%	11%	21% 8%	16% 8%	14% 7%	13% 11%	16% 1 2 %	16% 14%	17% 15%	10%																			
Jan-15 Jan-16	6%	20%	12%	11%	10%	14%	14%	16%	17%	13/0																				
Jan-17	36%	15%	12%	11%	15%	16%	18%	19%	1770																					
Jan-17	-2%	2%	4%	11%	12%	15%	16%	1370																			Re	eturns	>=10%	
Jan-19	7%	7%	15%	16%	19%	20%	20,3																				7	to <109	%	
Jan 20	70/	20%	20%	22%	22%																								-	

0 to <7% Less than 0%

27%

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



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	186x
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	186x
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	186x
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	0.7x	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	186x
Jan-96	0.8x	0.9x	1.3x	3.2x	2.6x	2.4x	3.2x	7.2x	9.2x	14.9x	19.5x	30.6x	16.4x	31.7x	40.6x	31.2x	38.7x	41.5x	69.4x	62.8x	65.1x	95x	87x	92.6x	98.8x	133.7x	158.2x	206.7x	255.1x	
Jan-97	1.2x	1.6x	4.2x	3.3x	3.2x	4 x	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		
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		221.9x	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		162.2x	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	6.4x	9.8x	5.1x	10x	13.2x	9.2x	12.8x	13.9x	21.2x	20.2x	20.3x	28.4x	27.4x	29.4x	30.9x	43.7X	53.4x	65.1x	79.4x								
Jan-04	1.3x	2x	2.8x	4.3x	2.2x	4.4x	5.6x	4.3x	5.6x	5.7x	8.9x	8.9x	9.6x	12.8x	12x	12.3x	14.4x	19.7x	23.2x 23.2x	27.4x 27.4x	38.6x									
Jan-05 Jan-06	1.6x 1.4x	2.2x 2.1x	3.4x	1.7x 2.1x	3.6x 2.8x	4.6x 2.1x	3.4x 2.8x	4.6x 2.9x	4.8x 4.4x	7.3x	6.8x 4.7x	7.3x 5.9x	9.6x 6.2x	10.1x 6.3x	10.5x 7.1x	10.7x 9.4x	14.4x 10.8x	16.9x 14.5x	16.8x	27.4x	١ ,									
Jan-07	1.5x	0.8x	1.6x	2.1x	1.5x	2.1x	2.1x	3.3x	3x	4x 3.4x	4.7x	4.3x	4.9x	4.9x	7.1x 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	12.74												
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	- Ox													
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											_										
Jan-17	1.4x	1.3x	1.4x	1.5x	2x	2.4x	3.2x	4x			A lu	mpsu	ım in	vest	ment	in H	DFC	Flex	ri Cap	Fun	d on	an								
Jan-18	1x	1x	1.1x	1.5x	1.8x	2.3x	2.8x			••••		•			d mor				•										1001	
Jan-19	1.1x	1.1x	1.5x	1.8x	2.4x	3x		•				_		pile	3 11101	S 111	unz	ime	.5 0 46	J U /	yeu	li .					Retu	ırns >=	10%	
Jan-20	1.1x	1.4x	1.7x	2.2x	2.7x						time	e frai	me														7 to	<10%		

2.1x 2.6x

1.9x

1.5x

1.2x

1.3x

Jan-22

Jan-23

Jan-24

0 to <7% Less than 0%

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%	12%	20%	21%	23%	25%	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%	-9%	1 2 %	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%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%															
Jan-11	-16%	5%	5%	16%	14%	12%	14%	12%	11%	12%	14%	13%	14%	15%																
Jan-12	32%	18%	30%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%																	
Jan-13	5%	28%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%																		
Jan-14	57%	28%	20%	22%	17%	14%	15%	17%	16%	17%	18%																			
Jan-15	5%	5%	12%	8%	7%	9%	13%	12%	14%	14%																				
Jan-16	4%	16%	9%	8%	9%	14%	13%	15%	16%																		Date		4.00/	
Jan-17	30%	12%	9%	11%	16%	14%	16%	17%	l																			urns >=	=10%	
Jan-18	-4%	0%	5%	13%	11%	14%	15%	J																			7 to	<10%		
Jan-19	3%	10%	19%	15%	18%	19%																					0 to	<7%		
Jan-20	16%	27%	20%	22%	22%																						less	than (0%	
Jan-21	40%	21%	24%	24%	l																						ECS	- Gilaii (970	
Jan-22	5%	17%	19%																											

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. Refer to page no. 155 for the main disclaimer.

Jan-23 Jan-24

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



161.8x 165.6x 164.4x 265.7x 217.7x

96.3x | 114.8x | 160.2x

177.3x 215.5x 247.3x

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
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
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
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Jan-95	0.8x	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
Jan-96	0.9x	1x	1.3x	4.1x	2.8x	2.7x	3.2x	6.8x	8.6x	12.8x	17.9x	28x	14.7x	25.4x	32x	27.4x	33.8x	35.8x	59.6x	62.8x	65.1x	79.4x	76.6x	79.1x	92.1x	128.5x	135.4x
Jan-97	1.1x	1.5x	4.7x	3.2x	3.1x	3.6x	7.8x	9.8x	13.9x	21.6x	31.9x	17.6x	30.3x	35.3x	28.4x	40.4x	38.7x	64.1x	69.4x	73.9x	91.6x	95x	90.8x	105.6x	147.4x	155.3x	203.4x
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	19.7x	27.4x							
Jan-06 Jan-07	1.5x 1.6x	2.3x 0.8x	1.2x 1.4x	2.1x 1.7x	2.5x 1.4x	2.1x 1.9x	2.8x 1.9x	2.9x 3.1x	4.4x 3.3x	4.8x 3.4x	5.1x 4.2x	6.6x 4.3x	6.2x 4.4x	6.3x 4.9x	7.1x 7.1x	10.7x 7.1x	10.8x 9.3x	14.5x 12.4x	16.8x								
Jan-08	0.5x	0.9x	1.4x	0.9x	1.4x	1.3x	1.9x	2x	2.2x	2.8x	2.6x	2.8x	3.1x	4.3x	4.8x	6.1x	9.3x 8x	12.48									
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	OA.										
Jan-10	1.2x	1x	1.3x	1.4x	2.2x	2.3x	2.4x	3.1x	3x	3.1x	3.5x	4.8x	5.5x	7.1x	8.1x	14114											
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	U12A												
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	1.7x	1.8x	2.4x	2.3x	2.4x	2.7x	3.8x	4x	5.1x	6.6x															
Jan-14	1.6x	1.6x	1.7x	2.2x	2.2x	2.2x	2.7x	3.5x	3.8x	4.8x	6.2x																
Jan-15	1.1x	1.1x	1.4x	1.4x	1.4x	1.7x	2.4x	2.5x	3.3x	3.7x																	
Jan-16	1x	1.3x	1.3x	1.4x	1.5x	2.2x	2.4x	3.1x	3.8x																		
Jan-17	1.3x	1.3x	1.3x	1.5x	2.1x	2.2x	2.8x	3.5x			Λ	م صیبا	a :	b	+ m 0 m	+ in 1	Enonl	ح مناه	ndia	Elav:	Can						
Jan-18	1x	1x	1.2x	1.6x	1.7x	2.2x	2.7x	J		•••••										Flexi	•						Returi
Jan-19	1x	1.2x	1.7x	1.7x	2.3x	2.8x					Fu	nd or	1 an c	avero	ige m	ultip	lied 1	nore	thar	ı 2 tiı	mes o	over					7 to < :

1.5x

1.4x

1.6x

1.3x

1.9x

1.7x

2.4x

a 7 year time frame

urns >=10% <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	P Ke	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

23%

17%

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



20%

19%

29 19%

21%

21%

23% 19%

28

21%

23%

21%

23%

27

	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%	21%	21%	22%	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%	23%	23%	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%	17%	18%	1
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
Jan-95	-21%	-22%	-10%	0%	21%	13%	10%	1 2 %	21%	22%	25 %	26%	28%	20%	24%	24%	20%	21%	20%	22%	20%	20%	20%	19%	19%	18%	1
Jan-96	-20%	-2%	9%	35%	21%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	25%	23%	25%	23%	22%	23%	22%	21%	20%	21%	- 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%	22%	23%	23%	
Jan-98	27%	80%	37%	26%	26%	39%	37%	40%	39%	41%	28%	33%	33%	27%	28%	26%	28%	26%	2 5%	25%	24%	23%	22%	23%	22%	23%	
Jan-99	112%	30%	18%	20%	36%	34%	38%	38%	40%	26%	32%	32%	26%	26%	25%	26%	24%	23%	24%	22%	22%	21%	21%	21%	22%	22%	
Jan-00	-21%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%		
Jan-01	0%	12%	42%	38%	43%	41%	43%	26%	33%	32%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	21%	21%	21%			
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% 12%	16%	19% 4%	100/	12%	11%	15%	13%	12%	14%	13%	12%	12%	13%	14% 14%	15% 15%	15%									
Jan-08 Jan-09	-38% 98%	60%	17% 23%	26%	10% 21%	9% 26%	14% 21%	12% 19%	11% 21%	13% 18%	12% 17%	11% 16%	11% 18%	13% 18%	13% 19%	19%	15%										
Jan-10	28%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%	15%	1370											
Jan-11	-22%	3%	3%	14%	10%	9%	13%	11%	10%	10%	12%	12%	14%	14%	13/0												
Jan-12	20%	11%	24%	16%	14%	17%	14%	13%	13%	15%	15%	16%	17%	1470													
Jan-13	7%	29%	16%	14%	18%	14%	13%	12%	15%	15%	16%	17%	2170														
Jan-14	45%	18%	14%	19%	14%	13%	12%	15%	15%	17%	17%																
Jan-15	-5%	0%	11%	8%	7%	7%	11%	12%	14%	15%																	
Jan-16	14%	2 5%	15%	13%	12%	15%	16%	17%	18%																		
Jan-17	22%	9%	8%	8%	13%	14%	16%	17%																			
Jan-18	1%	4%	5%	12%	13%	16%	17%																				
Jan-19	3%	5%	14%	15%	18%	19%		•																			
Jan-20	29%	32%	28%	28%	27%																						
Jan-21	23%	21%	24%	24%	l																						

23%

28%

23%

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)



	1-				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%	20%	20%	19%	19%
Max	150%	99%	68%	56%	55%	46%	39%	38%	38%	39%	37%	32%	31%	29%	26%	26%	27%	26%	25%	24%	24%	23%	22%	23%	22%	22%	22%	22%	20%	19%
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%	18%	18%	19%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Jan-95	-19%	-16%	-8%	2%	27%	15%	11%	13%	21%	21%	23%	25%	27%	20%	22%	22%	20%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	19%	19%
Jan-96	-17%	-4%	8%	41%	22%	17%	17%	26%	26%	28%	30%	32%	23%	26%	25%	22%	23%	22%	23%	22%	21%	22%	21%	20%	20%	20%	20%	20%	20%	
Jan-97	7%	21%	66%	33%	24%	23%	33%	32%	34%	35%	37%	27%	29%	29%	25%	25 %	24%	26%	25 %	23%	24%	22%	21%	21%	22%	21%	22%	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%	22%			
Jan-99	150%	30%	17%	18%	32%	31%	33%	35%	37%	25 %	28%	28%	24%	24%	23%	25 %	23%	22%	23%	21%	20%	20%	21%	20%	21%	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%	2 5%	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	52%	-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%	l													
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%	l																		
Jan-15	0%	2%	11%	7%	6%	8%	12%	11%	13%	14%																				
Jan-16	10%	18%	10%	8%	10%	14%	13%	15%	16%																		R	eturns	>=10%	,
Jan-17	18%	6% 1%	5% 6%	12%	14%	12% 15%	15%	16%	ı																		7	to <10	%	
Jan-18	- 2 %	1% 9%	6% 18%	13% 15%	12% 18%	15% 19%	16%	,																				to <7%		
Jan-19	36%	38%	26%	27%	26%	1370																								
Jan-20	27%	16%	20%	21%	20%																							ess tha	n U%	
Jan-21	21/0	10/0	2076	21/0																										

Source: Ace MF, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment – from which you deployed the amount via 6M STP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had initiated a 6M STP in Jan-03, your annualized returns over a 3Y time frame would have been 57%. Refer to page no. 155 for the main disclaimer.

Jan-23

28%

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	Reti	urns	ot Ni	fty 50) TRI	(2000) 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%														Date		-100/	
Jan-18	4%	11%	18%	20%	16%	17%	15%																ırns >:	-10%	
Jan-19	14%	25%	25%	17%	19%	16%																	<10%		
Jan-20	59%	33%	19%	20%	17%																		<7%	00/	

Less than 0%

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



21% 22% 21%

22% 21%

21% 22% 21%

22%

				••				•••		• •			• •							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
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
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
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	2
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
Jan-96	-25%	5%	22%	61%	31%	21%	22%	37 %	35%	39 %	38%	40%	26%	32 %	32%	26%	27 %	25 %	26%	24%	23%	24%	22%	21%	21%	21%	21
Jan-97	14%	32 %	82%	34%	22%	23%	40%	38%	41%	40%	42%	27%	33%	33%	26%	27%	25%	27 %	24%	23%	24%	22%	21%	20%	21%	21%	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%	15%	15%	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%																			
Jan-18	3%	5%	11%	20%	19%	22%	23%																				
Jan-19	6%	17%	25%	23%	25%	25%																					
Jan-20	53%	38%	28%	29%	27%																						
Jan-21	25%	21%	27%	25%																							
Jan-22	21%	31%	26%																								

Jan-23

Jan-24

27%

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

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



verage	25%	23%	23%	23%	22%	21%	21%	21%	21%	21%	21%	20%	20%	19%	19%	19%	19%	19%	19%	19%	199
Max	245%	144%	101%	75%	57%	52%	49%	43%	41%	41%	40%	38%	35%	30%	29%	28%	25%	25%	25%	25%	23
Min	-57%	-34%	-22%	-14%	-10%	-6%	-2%	1%	3%	4%	5%	6%	6%	7%	8%	9%	11%	13%	14%	14%	15
eriod	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
an-95	-26%	-18%	-4%	12%	53%	26%	18%	18%	30%	29%	32%	33%	35%	24%	28%	27%	23%	24%	22%	24%	23
lan-96	-19%	0%	19%	70%	30%	20%	20%	33%	32%	34%	36%	38%	25%	29%	28%	24%	24%	23%	25%	23%	22
an-97	1%	26%	97%	34%	20%	20%	36%	34%	36%	38%	40%	25%	29%	28%	24%	24%	23%	25%	23%	22%	23
an-98	36%	143%	32%	16%	17%	36%	34%	37%	38%	41%	25%	29%	28%	23%	24%	22%	24%	23%	22%	22%	20
an-99	245%	12%	3%	10%	35%	33%	36%	38%	41%	23%	28%	27%	22%	23%	21%	24%	22%	21%	21%	19%	18
an-00	-27%	-9%	5%	40%	36%	39%	41%	43%	23%	28%	27%	21%	22%	20%	23%	22%	20%	21%	19%	18%	18
an-01	3%	14%	58%	45%	46%	47%	49%	24%	30%	29%	22%	23%	21%	24%	22%	20%	21%	19%	18%	18%	19
an-02	14%	83%	54%	52%	51%	52%	22%	30%	28%	21%	22%	20%	23%	21%	20%	21%	18%	17%	17%	18%	18
lan-03	161%	62%	56%	53%	54%	18%	28%	26%	18%	20%	18%	22%	20%	18%	19%	17%	16%	16%	18%	17%	18
an-04	46%	50%	50%	52%	10%	24%	23%	14%	17%	15%	20%	18%	16%	18%	15%	14%	14%	16%	15%	16%	17
an-05	63%	54%	55%	2%	21%	21%	11%	15%	13%	19%	17%	15%	17%	14%	13%	14%	16%	15%	16%	16%	
an-06	51%	58%	-10%	18%	18%	7%	13%	11%	18%	16%	14%	16%	14%	13%	13%	15%	14%	16%	16%		
an-0 7	76%	-25%	18%	19%	6%	12%	11%	19%	16%	14%	16%	14%	12%	13%	15%	14%	16%	16%			
an-08	-40%	31%	25%	6%	14%	12%	21%	17%	15%	17%	14%	13%	13%	16%	15%	16%	16%				
an-09	79%	35%	4%	15%	12%	23%	18%	15%	18%	14%	13%	13%	16%	15%	16%	17%					
an-10	22%	-9%	11%	9%	23%	18%	15%	17%	13%	12%	13%	16%	14%	16%	17%						
an-11	-20%	15%	11%	28%	20%	15%	18%	14%	12%	13%	16%	15%	17%	17%							
an-12	30%	14%	35%	22%	16%	19%	14%	11%	13%	16%	15%	17%	17%								
an-13	18%	46%	22%	15%	19%	13%	10%	12%	16%	15%	17%	17%									
an-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%												
lan-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%																
lan-21	31%	13%	24%	22%																	
Jan-22	11%	29%	24%																		
Jan-23	47%	27%																			

13%

Jan-24

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

20% 20% 20%

21% 21% 21%

18% 19%

21%

19% 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%

10%

12%

16%

8%

11%

12%

10%

11%



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

							i Cai w	ise Ou	tperio	, i i i i a i i c	C OI IV	iity 30	, iiki va	iiiiiat	1011 (20		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%		1					
Jan-08	-58%	-11%	-6%	-14%	-10%	-8%	-3%	-5%	-4%	0%	0%	0%	1%	2%	3%	4%	4%			\ I					
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%					1					
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	ally, 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	po. 10	111100	11171 0	11011 5	, ,	,				
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%



Year wise Outperformance of Nifty 50 TRI vs Debt (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%, etc. Refer to page no. 155 for the main disclaimer.

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)

							i Cai	WISE C	utpei	ioiiiiai	ice oi	iviity .	JO IIKI	vs Goil	u (200	0 10 20	,z-,								
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%						
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%	l		0	ver 15	5-20 v	ear p	eriods	Faui	ties h	ave			
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	npent	orme	u 6010	d 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%																		
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

12%

9%

11%

5%

Jan-20

Ja n-21

Jan-22

Jan-23 Jan-24 22%

-3%

17%

2%

18%

6%

9%

10%



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

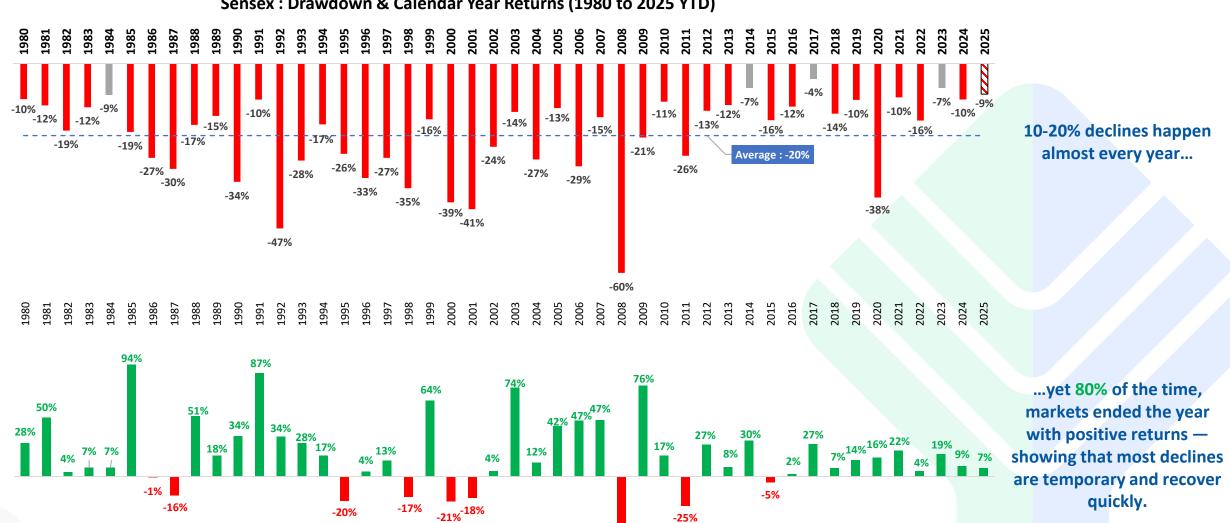
Average	10%	8%	6%	6%	6%	5%	5%	5%	5%	4%	5%	5%	5%	4%	5%	5%	5%	5%	6%	6%	6%	7%	6%
Max	70%	31%	26%	23%	25 %	18%	12%	11%	10%	11%	9%	10%	9%	8%	9%	8%	6%	7%	7%	7%	7%	7%	6%
Min	-60%	-28%	-12%	-18%	-11%	-9%	-4%	-4%	-4%	-1%	-1%	0%	1%	2%	2%	3%	3%	4%	5%	5%	5%	6%	6%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	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%	2 5%	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%	1			
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%				_				<u> </u>	10 1			
Ja n-15	-5%	-4%	6%	4%	5%	6%	8%	7%	8%	7%					Equ	lities	nave o	utper	formed	Real			
Ja n-16	-3%	13%	8%	8%	9%	11%	9%	10%	9%						Est	tate b	y 5-6%) D.					
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 every year - yet 3 out of 4 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	7%	-9%

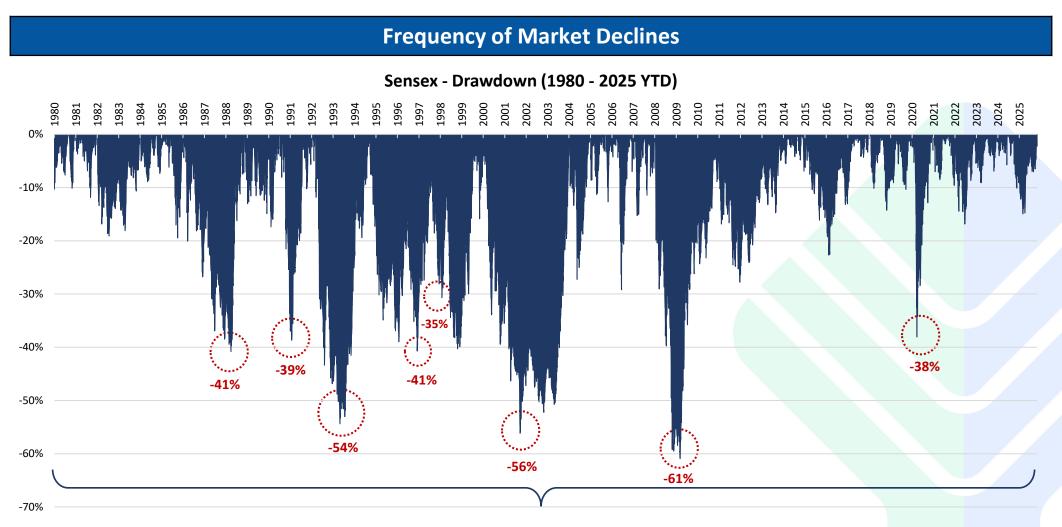
Intra Year Declines	No of Calendar Years with Positive Returns	
0 to < -10%	4 out of 36	
-10% to < -20%	23 out of 36	
> -20%	9 out of 36	

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 4I
2	09-Oct-90	1,559	25-Jan-91	956	-39%	26-Jul-91	1,600	4M	6M	101
3	22-Apr-92	4,467	26-Apr-93	2,037	-54%	12-Aug-94	4,508	12M	1Y 4M	2Y 4I
4	12-Sep-94	4,631	04-Dec-96	2,745	-41%	14-Jul-99	4,710	2Y 3M	2Y 7M	4Y 10I
5	21-Apr-98	4,281	20-Oct-98	2,764	-35%	05-Jul-99	4,306	6M	8M	1Y 2I
6	11-Feb-00	5,934	21-Sep-01	2,600	-56%	02-Jan-04	6,027	1Y 7M	2Y 3M	3Y 10I
7	08-Jan-08	20,873	09-Mar-09	8,160	-61%	04-Nov-10	20,894	1Y 2M	1Y 8M	2Y 10I
8	14-Jan-20	41,952	23-Mar-20	25,981	-38%	09-Nov-20	42,597	2M	8M	101
							Average	1Y 1M	1Y 3M	2Y
							Max	2Y 3M	2Y 7M	4Y 10
							Min	2M	6M	8

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



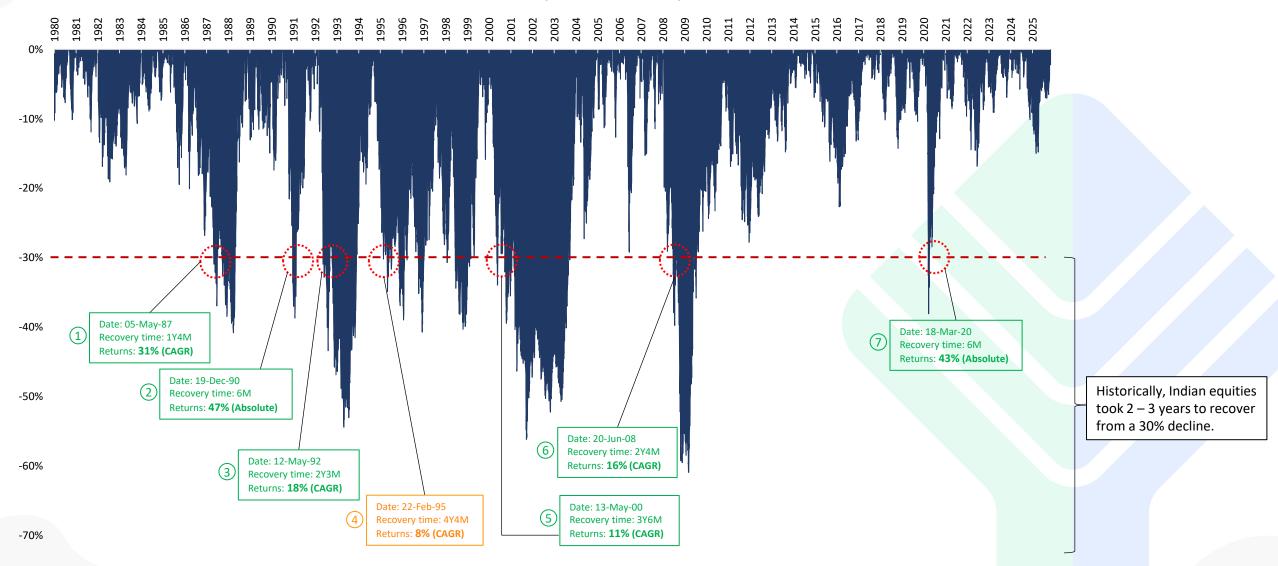


15.3% CAGR i.e.**679** times in **45+** years

30% declines - Painful in Real Time, Rewarding in Hindsight



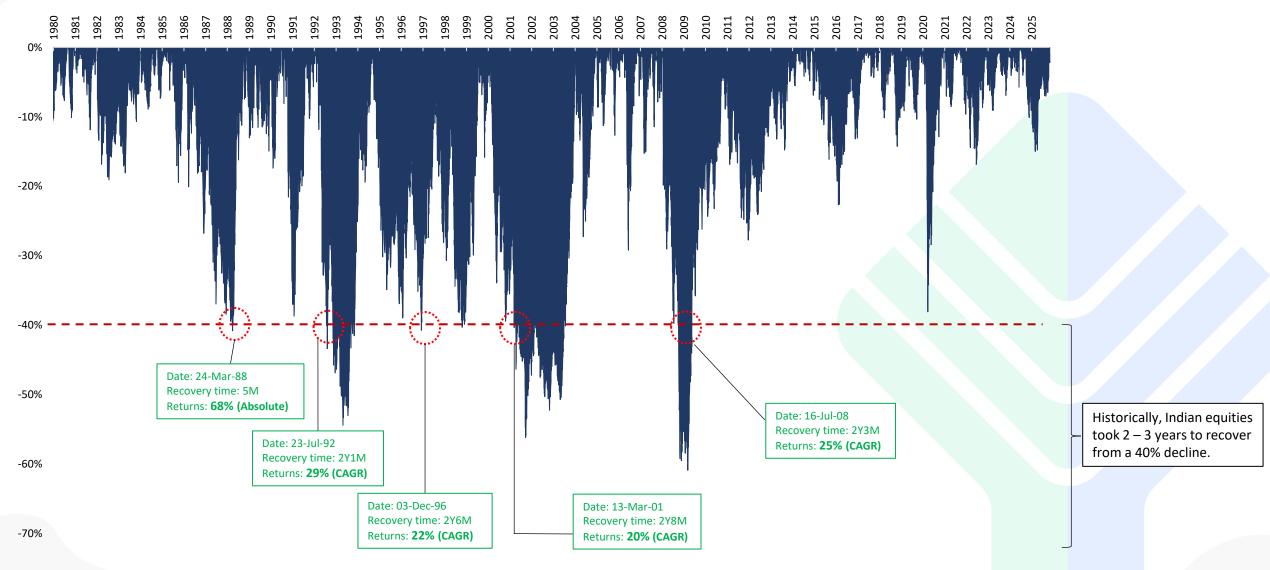




40% declines – Painful in Real Time, Rewarding in Hindsight



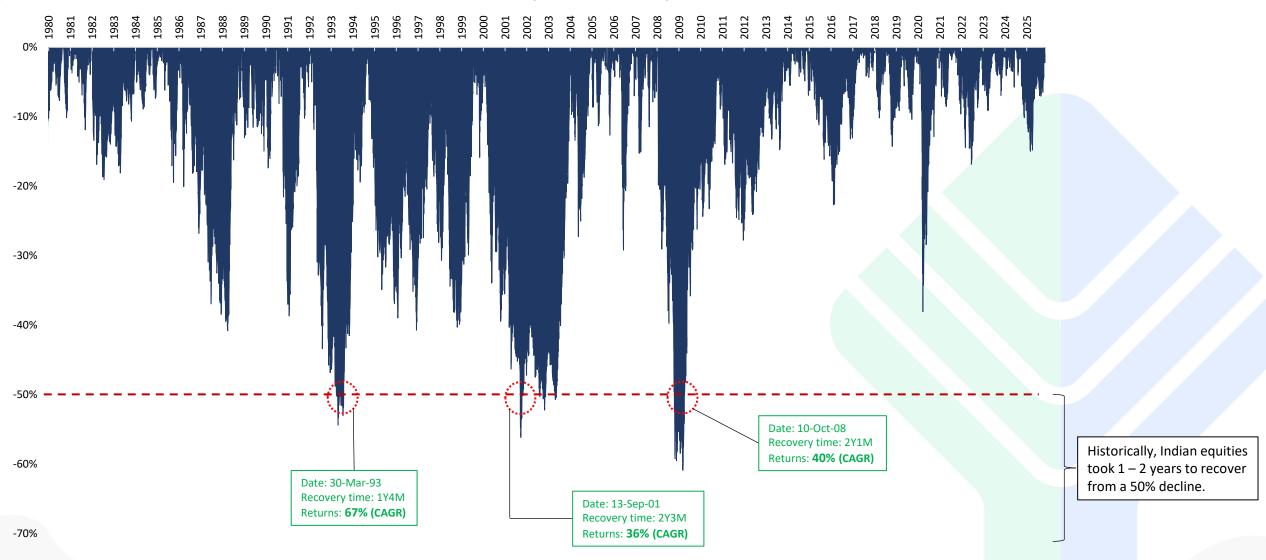




50% declines – Painful in Real Time, Rewarding in Hindsight



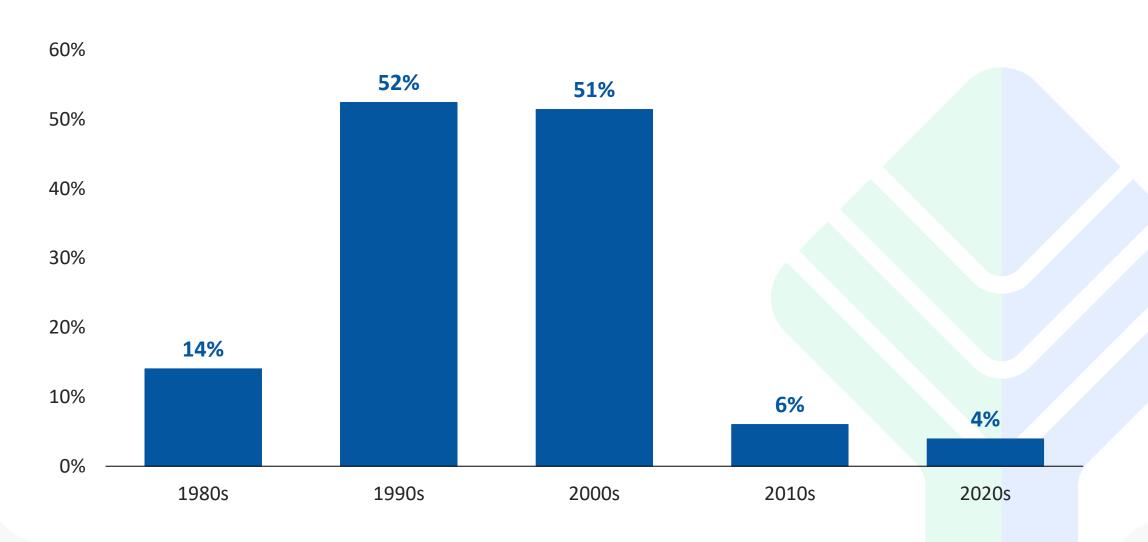




Time spent in bear market by Indian Equities (Decade-wise)



SENSEX (%) TIME SPENT IN A BEAR MARKET (i.e., when markets are down >20%)







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%	33%	49%	64%
< -20%	12%	29%	47%
< -30%	4%	10%	37%
< -40%	3%	6%	25%
< -50%	2%	3%	8%

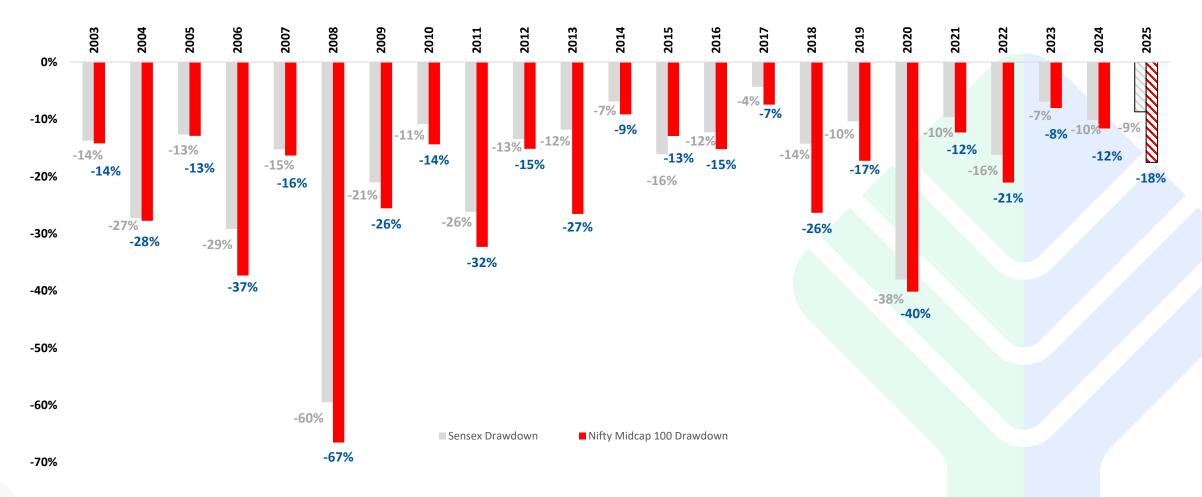
Falls are more frequent in Mid & Smallcaps - 49% and 64% of the days it is down more than 10% from their peak.

Large Falls are more frequent in Smallcaps
- 37% 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)

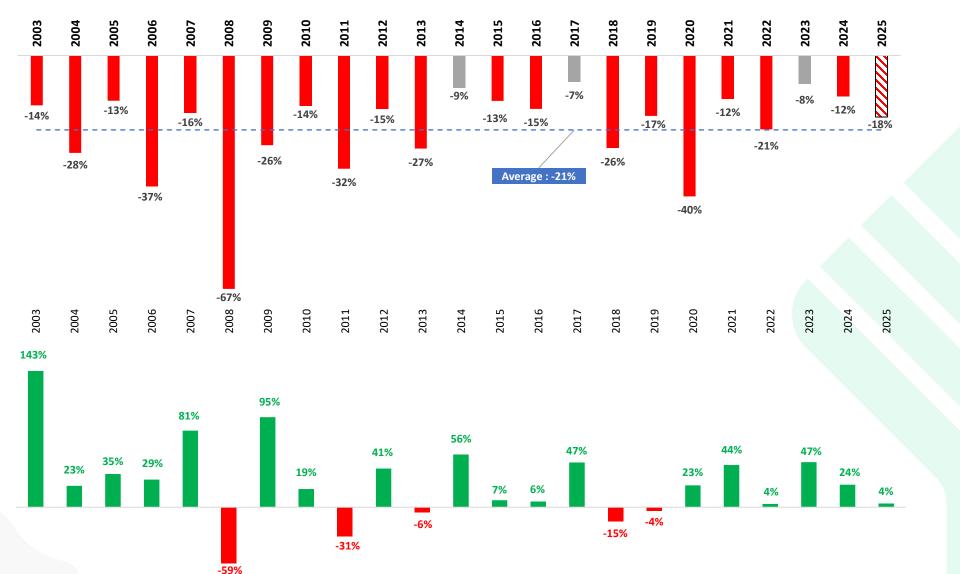


Only in 3 out of the last 22 calendar years, Midcaps had intra-year declines less than 10%

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







15-25% declines happen almost every year...

...yet 77% of the time, markets ended the year with positive returns showing that most declines are temporary and recover swiftly by year-end.

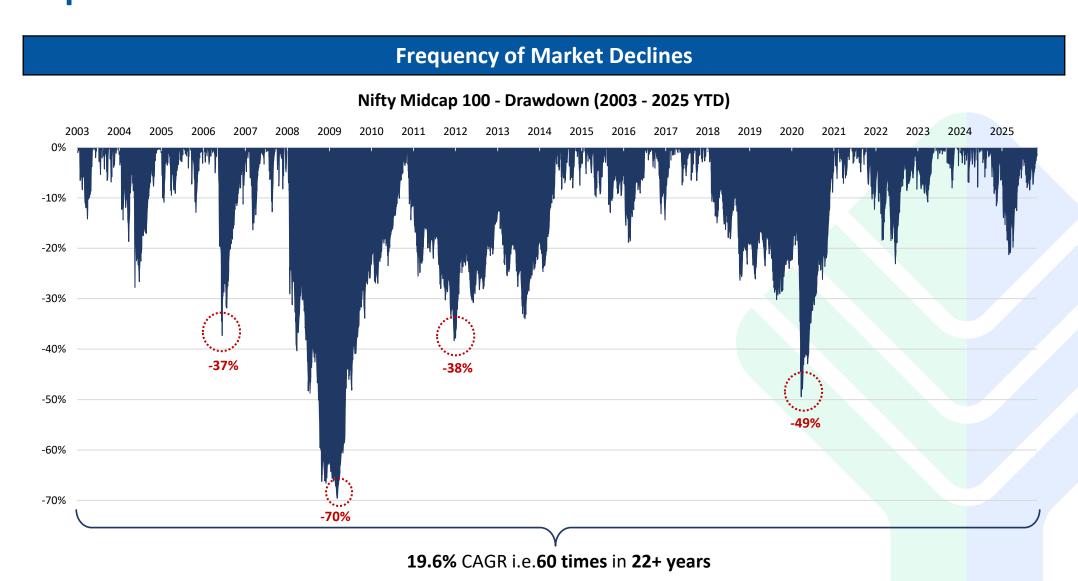
Temporary market declines of more than 30%, historically has occurred once every 7-10 years



		Historically, larg	ge market falls (o	of more than 30%	6) and subse	quent recoveries	have taken aro	und 2-3 years		
SI. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Midcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	5,323	14-Jun-06	3,335	-37%	29-Jan-07	5,326	1N	I 7M	8M
2	07-Jan-08	9,655	09-Mar-09	2,938	-70%	04-Nov-10	9,673	1Y 2N	1Y 8M	2Y 10M
3	10-Nov-10	9,783	29-Dec-11	6,078	-38%	19-May-14	9,908	1Y 2N	2Y 5M	3Y 7M
4	23-Jan-18	21,732	23-Mar-20	10,991	-49%	07-Jan-21	21,965	2Y 2N	10M	3Y 0M
							Average	1Y 2M	1Y 4M	2Y 6M
							Max	2Y 2N	2Y 5M	3Y 7M
							Min	1N	1 7M	8M
									7111	

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

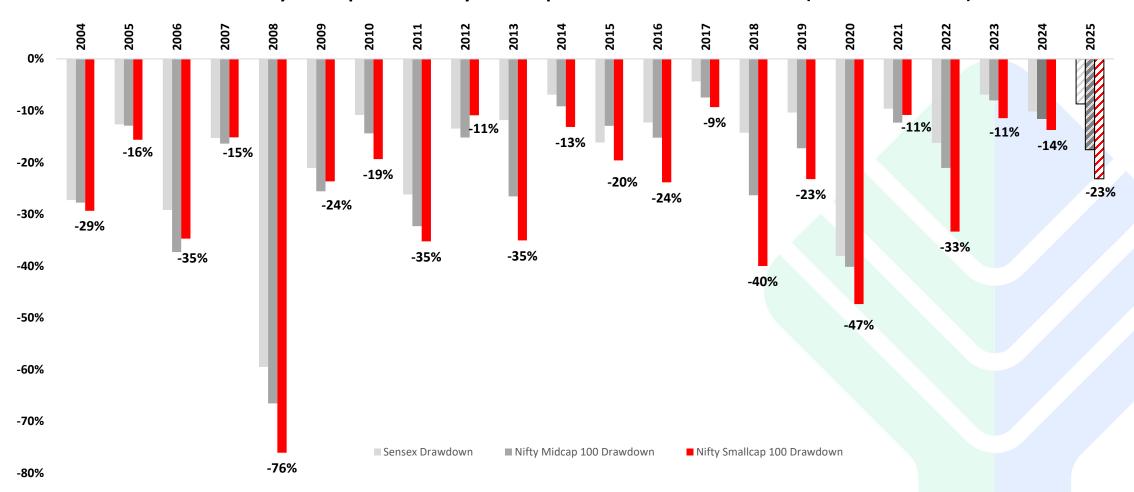




Smallcaps are more volatile than Large & Midcaps - witness 15-30% temporary declines almost every year



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!







Source: Ace MF, FundsIndia Research. Note: Drawdowns and Returns of 2025 updated till 31-Oct-2025 (Jan 2004 is the inception date of Nifty Smallcap 100 index). Refer to page no. 155 for the main disclaimer.

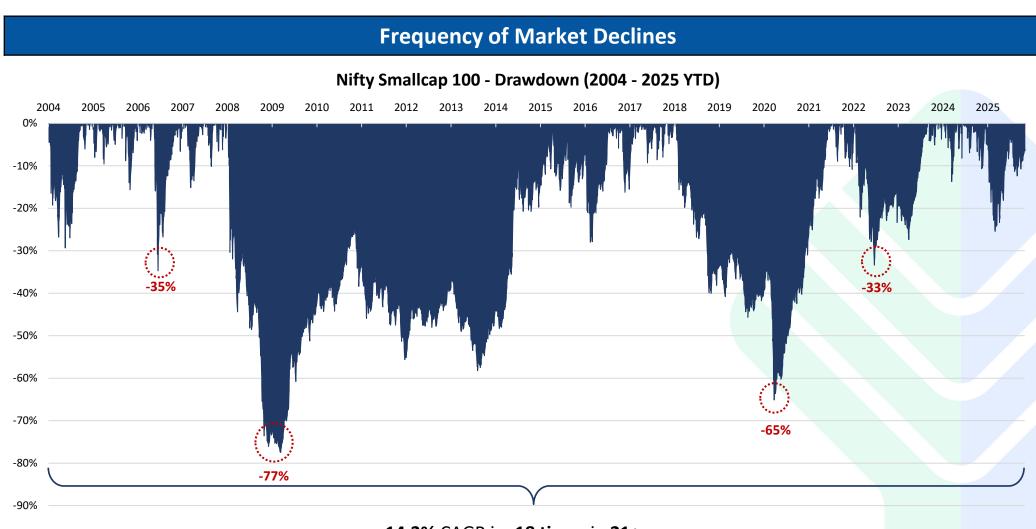
Temporary market declines of more than 30%, historically has occurred once every 7-10 years



Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years - from 2004 till date										
S.No	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Smallcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	10-May-06	3,050	14-Jun-06	1,991	-35%	10-Nov-06	3,052	1M	5M	6M
2	07-Jan-08	6,048	09-Mar-09	1,362	-77%	28-Jul-16	6,094	1Y 2M	7Y 5M	8Y 7M
2.1	10-Nov-10	4,620	20-Dec-11	2,682	-42%	20-May-14	4,658	1Y 1M	2Y 5M	3Y 6M
2.2	07-Jan-13	3,889	06-Aug-13	2,525	-35%	09-Apr-14	3,932	7M	8M	1Y 3M
2.3	13-Apr-15	6,039	12-Feb-16	4,354	-28%	27-Jul-16	6,044	10M	6M	1Y 4M
3	15-Jan-18	9,580	24-Mar-20	3,340	-65%	07-Jun-21	9,623	2Y 2M	1Y 3M	3Y 5M
4	17-Jan-22	11,981	20-Jun-22	7,983	-33%	29-Aug-23	12,022	5M	1Y 2M	1Y 7M
							Average	9M	1Y 10M	2Y 9M
							Max	2Y 2M	7Y 5M	8Y 7M
							Min	1M	5M	6M

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





14.3% CAGR i.e.**18 times** in **21+ years**

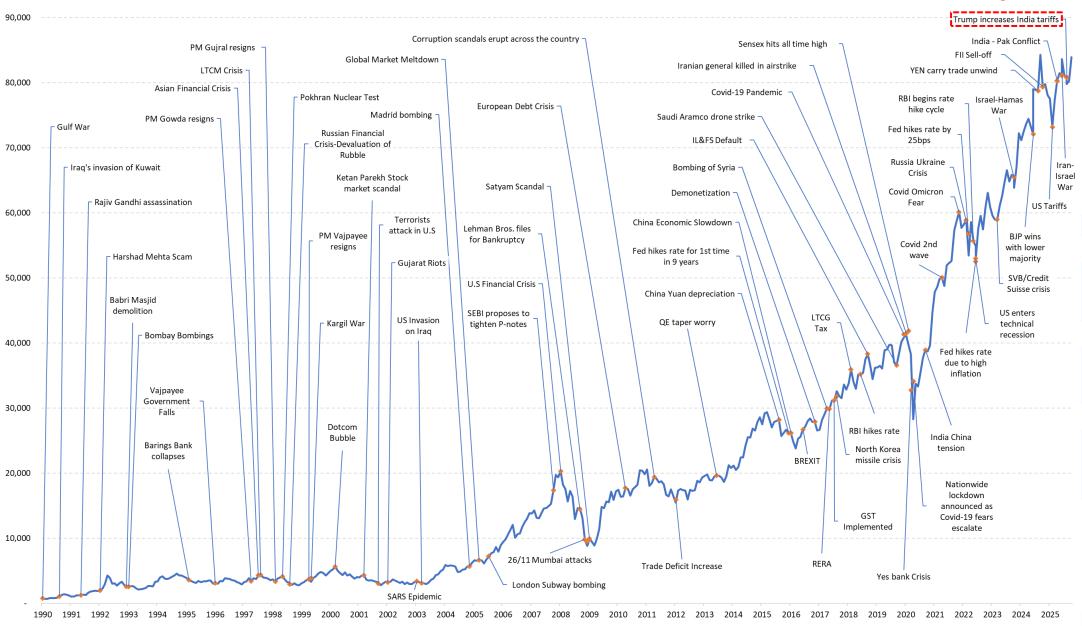




There is always a reason to get scared out of Equities

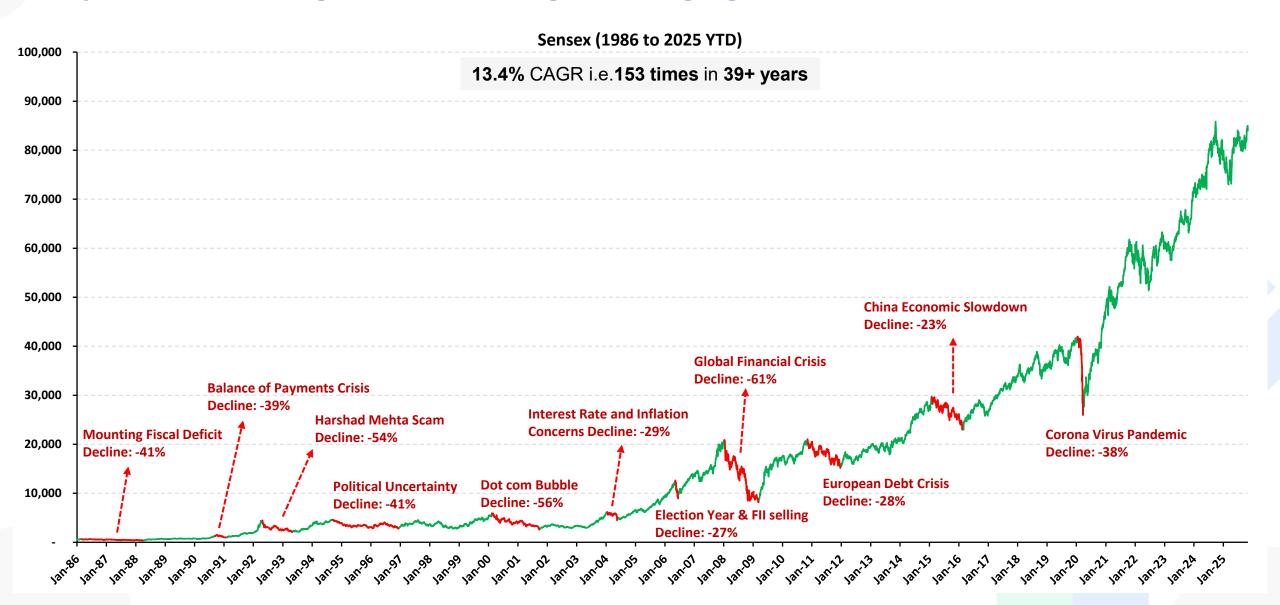


Latest Reason to get Scared



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



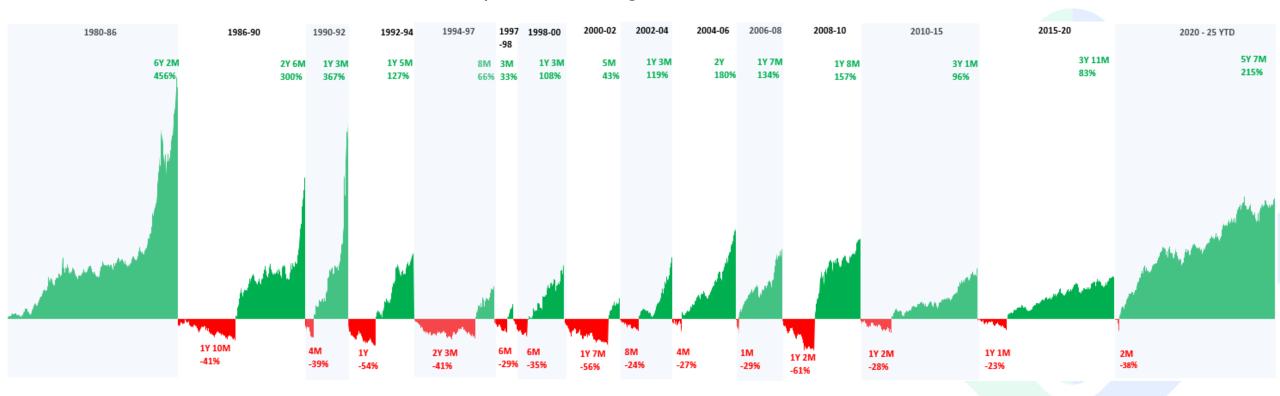


Every crisis in the past has been followed by a recovery and further upside



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

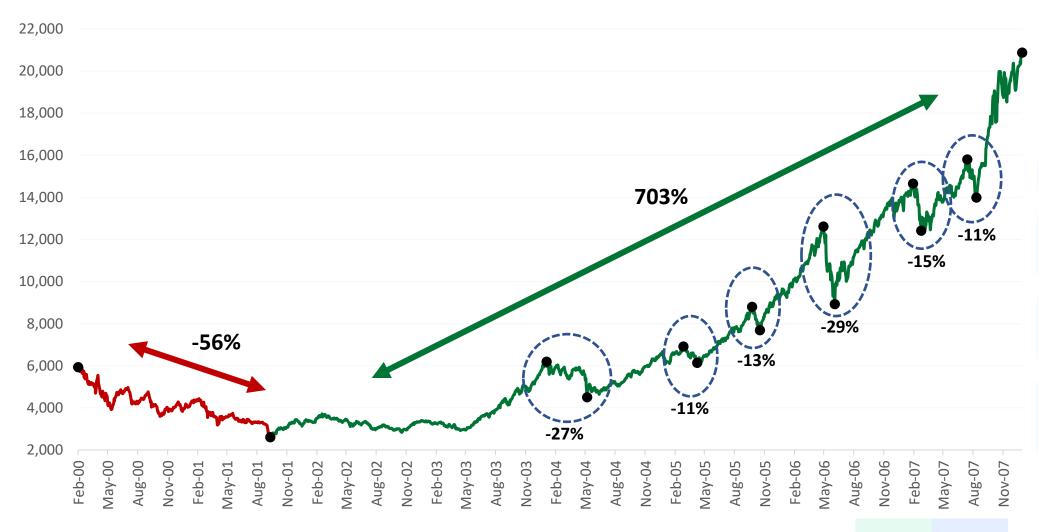
Upsides are much higher than the Declines!



Even Bull Markets have several intermittent declines



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



Even Bull Markets have several intermittent declines

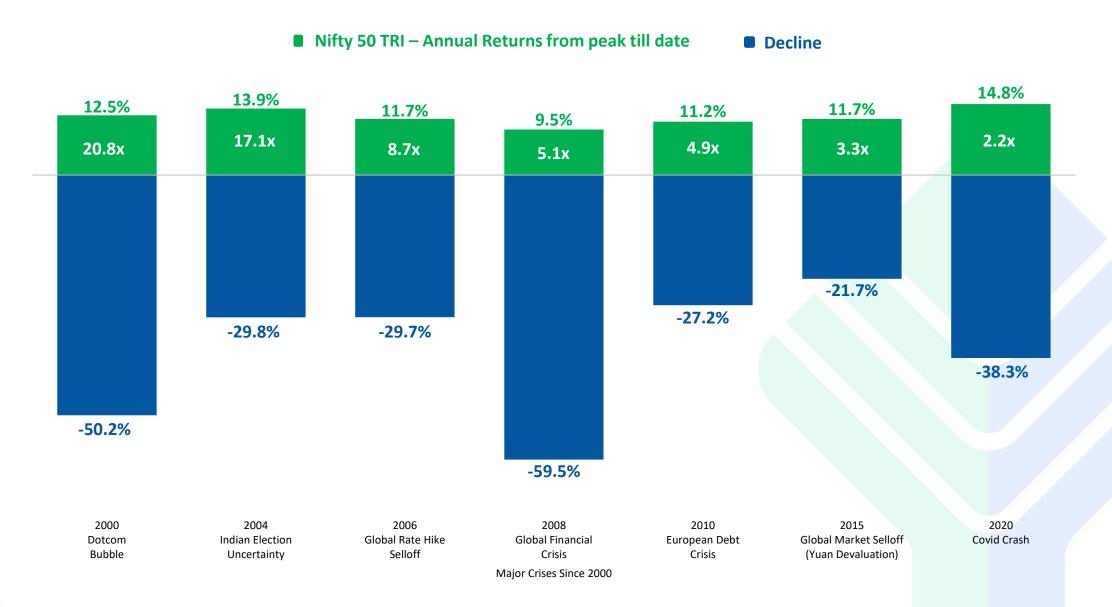


Sensex (Jan 2008 to Jan 2020) – 5 Temporary Declines



What if you invested just before a crash?





Source: FundsIndia Research, Ace MF; FI Debt Index comprising of ABSL Low Duration Fund & ABSL Corporate Bond Fund is considered as the debt option; Inflation % is based on the Cost Inflation Index; (Dotcom Bubble: 11-Feb-00; Indian Election Uncertainty: 14-Jan-04; Global Rate Hike Selloff: 10-May-06; Global Financial Crisis: 08-Jan-08; European Debt Crisis: 05-Nov-10; Global Market Selloff (Yuan Devaluation): 03-Mar-15; Covid Crash: 14-Jan-20), Returns as on 31-Oct-2025. Refer to page no. 155 for the main disclaimer.

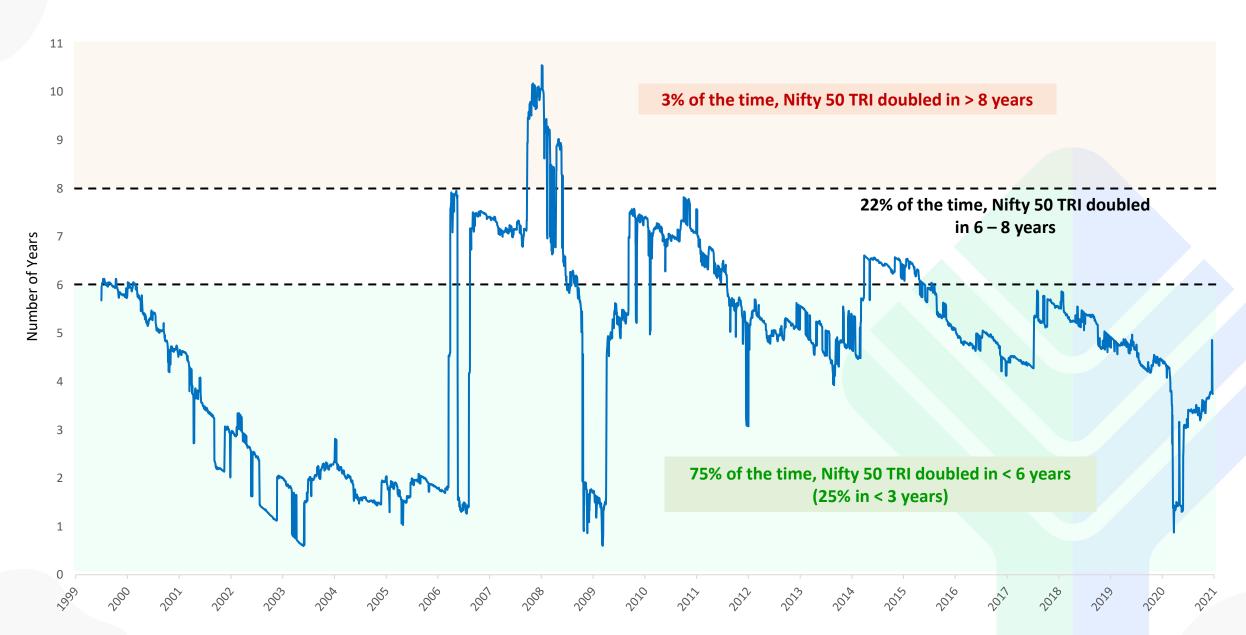
Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent



S.No.	Major Falls > 20% since 2000	Decline	Nifty 50 TRI	Debt	Inflation	
	Major rans / 20/0 since 2000		Annualized Returns – from Peak till Oct-25			
1	2000 Dotcom Bubble	-50.2%	13% (20.8 times)	8%	5%	
2	2004 Indian Election Uncertainty	-29.8%	14% (17.1 times)	7%	6%	
3	2006 Global Rate Hike Selloff	-29.7%	12% (8.7 times)	8%	6%	
4	2008 Global Financial Crisis	-59.5%	10% (5.1 times)	7%	6%	
5	2010 European Debt Crisis	-27.2%	11% (4.9 times)	8%	6%	
6	2015 Global Market Selloff (Yuan Devaluation)	-21.7%	12% (3.3 times)	7%	4%	
7	2020 Covid Crash	-38.3%	15% (2.2 times)	7%	4%	

How long does it take for Nifty 50 TRI to double?

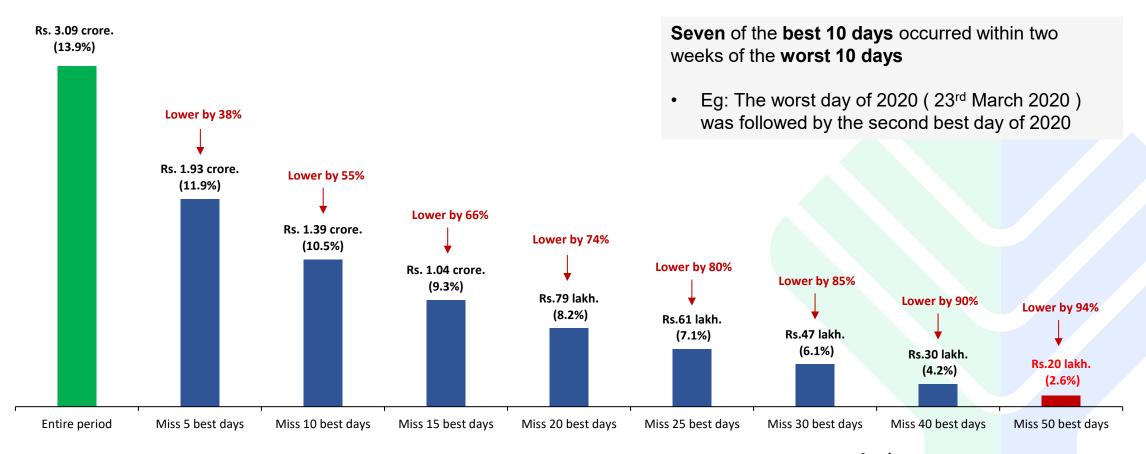




Equity Returns are non-linear - Missing few best days in the market significantly reduces returns



Rs.10 Lakh invested in Nifty 50 TRI (1999 to 2025 YTD)



If you missed the 15 best days in the last 25+ years, your portfolio lost 2/3rd of its value

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

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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%

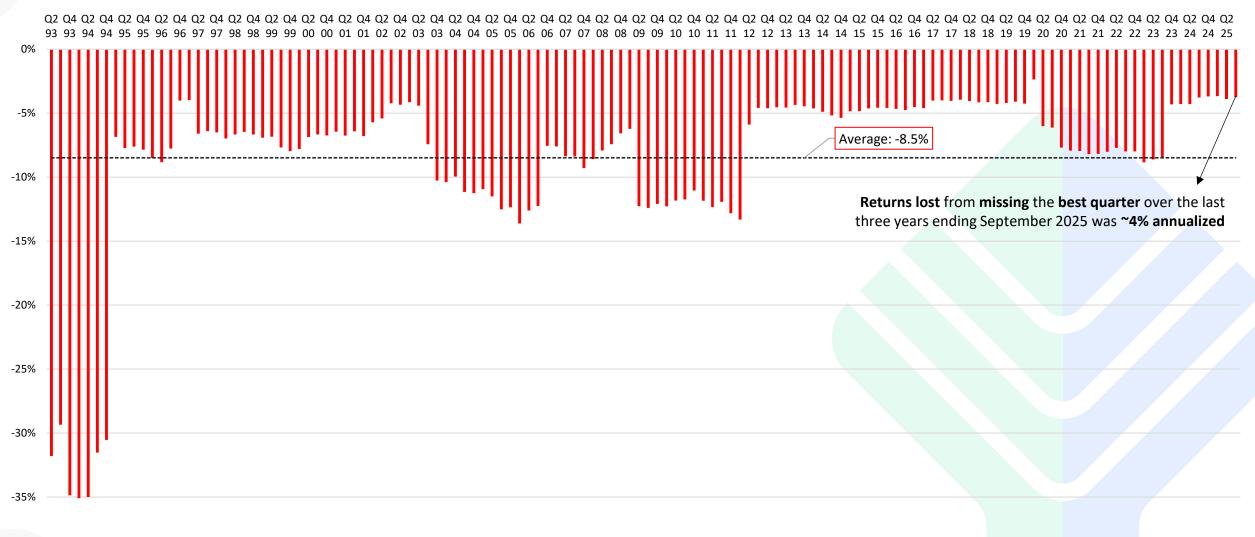
4 of the top 30 best days (from Jan 2005 to Oct 2025) occurred during the 2020 market crash.

Best Days	Returns
Top 5 Best Days	56.2%
Top 10 Best Days	111.5%
Top 15 Best Days	178.6%
Top 20 Best Days	261.4%

Cash Calls can be Risky



Returns (CAGR) lost from missing the best quarter during a three-year period (Nifty 50)



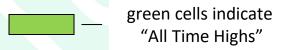
All Time Highs are a natural part of any growing asset class and not something to be feared



Calendar Year	Sensex Max Level during the year
1979	132
1980	149
1981	228
1982	253
1983	253
1984	280
1985	540
1986	665
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

Sensex Max Level during the year
5,934
4,438
3,713
5,839
6,603
9,398
13,972
20,376
20,873
17,465
21,005
20,561
19,487
21,326
28,694
29,682
29,045
34,057
38,897
41,682
47,751

Calendar Year	Sensex Max Level during the year
2021	61,766
2022	63,284
2023	72,410
2024	85,836
2025 YTD	84,997



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 ~13%

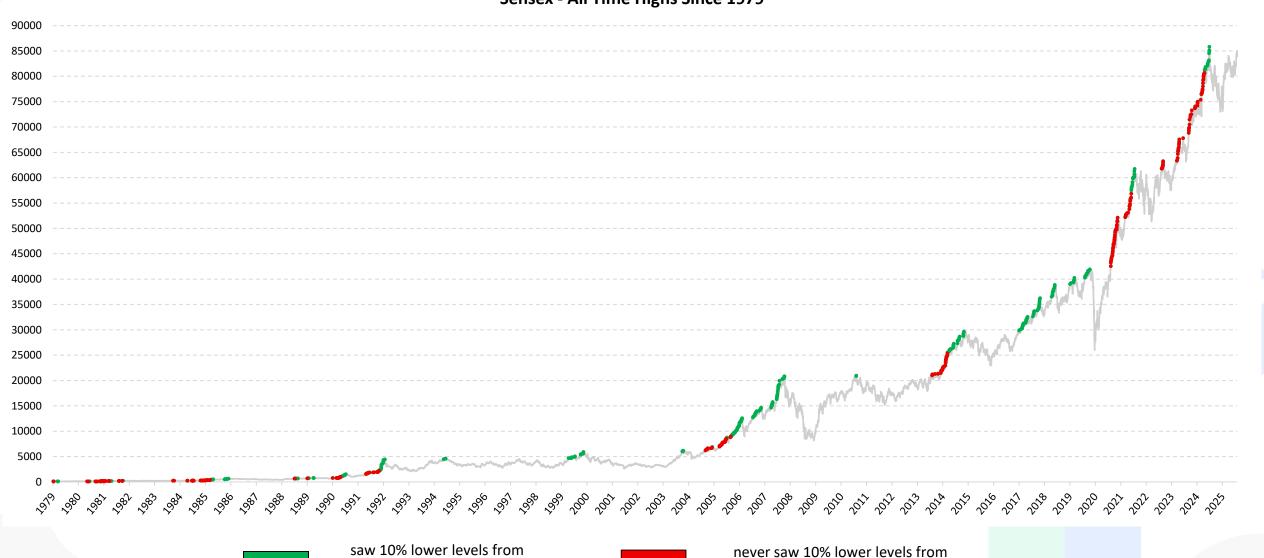


Nifty 50 TRI Performance post All-Time Highs (2000 to 2025 YTD)	1 Y Returns	3 Y Returns	5 Y Returns			
Average Returns (CAGR)	[13%]	12%	12%			
% of times						
>20% returns	34%	14%	8%			
>15% returns	45%	30%	22%			
>12% returns	53%	45%	54%			
>10% returns	55%	54%	67%			
>8% returns	60%	67%	76%			
>0% returns	77%	90%	100%			
<0% returns	23%	10%	0%			

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







these All Time Highs

these All Time Highs

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

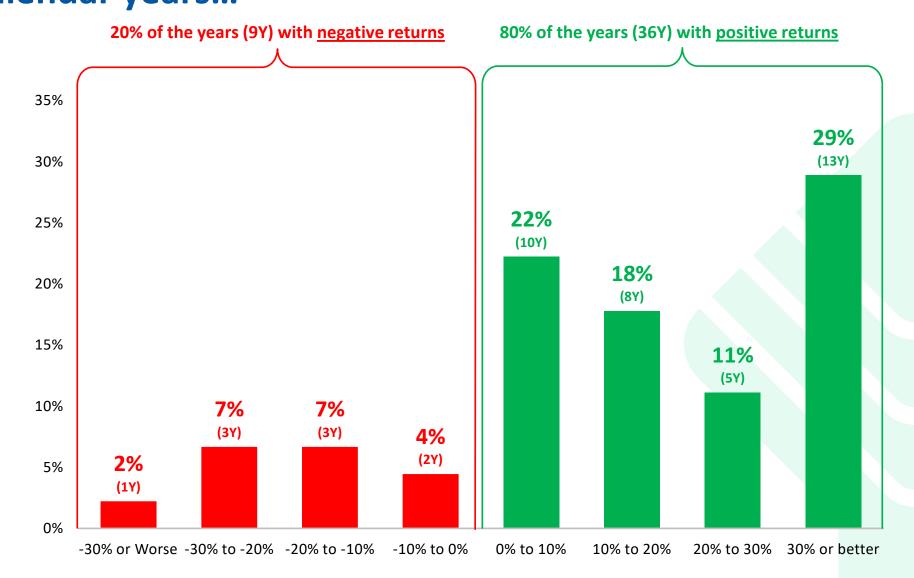


10Y Period	'Buy & Hold' Annualized Returns	Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategies				
		Profit Booking @ 20% Gains	Profit Booking @ 30% Gains	Profit Booking @ 50% Gains	Profit Booking @ All-time Highs	
2000 to 2009	15.2%	3.2%	2.8%	2.6%	3.5%	
2001 to 2010	19.1%	5.1%	5.0%	4.5%	5.4%	
2002 to 2011	17.7%	2.9%	2.6%	2.0%	1 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%	1 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. Refer to page no. 155 for the main disclaimer.

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



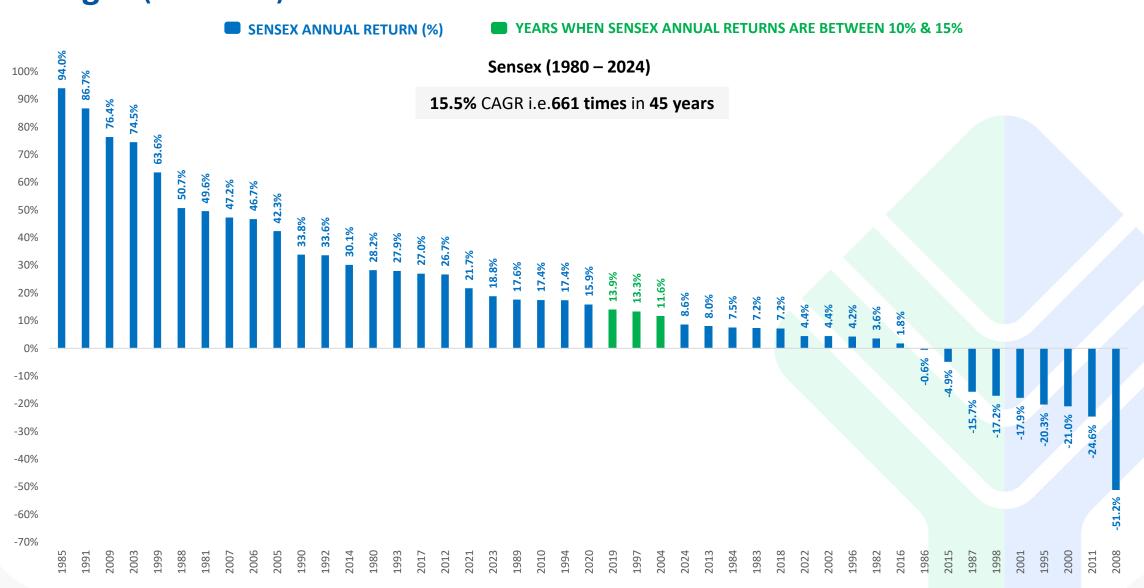


% of Calendar years (Since 1980) with Sensex Total Return of x%

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

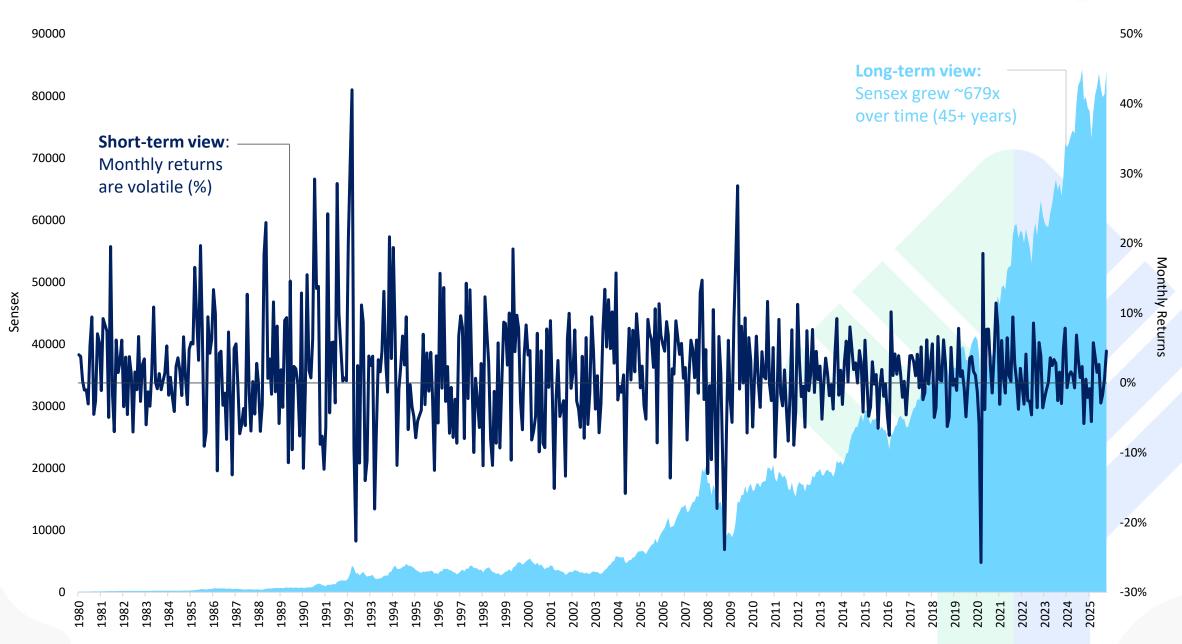


averages (12% - 15%)



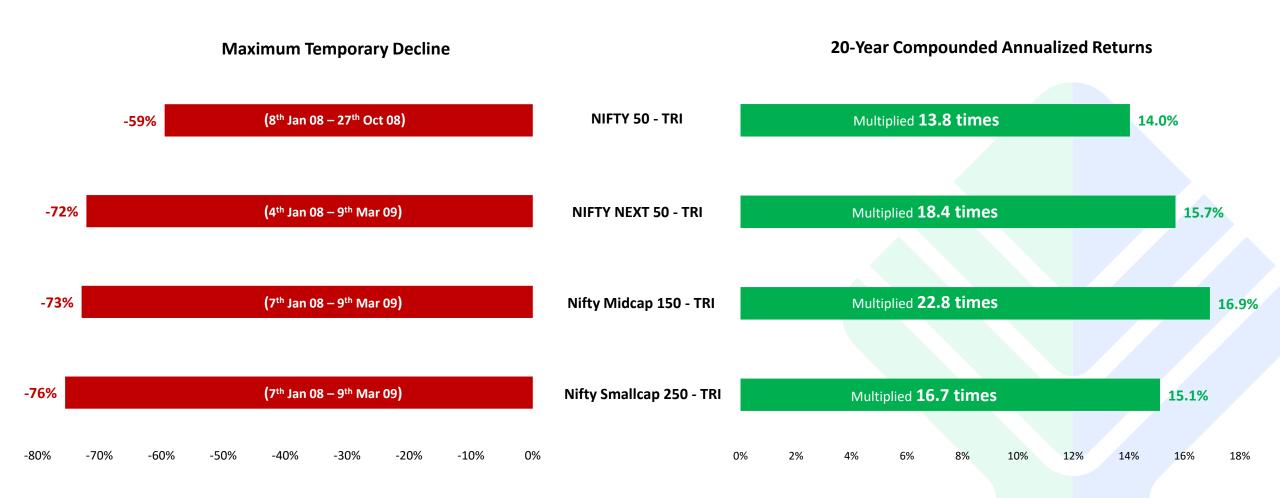
Equities are less volatile over longer time horizons





Long term wealth, Short term pain!





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-23 55% 41% Jan-24 28%



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Average	25%	22%	21%	21%	21%	21%	20%	20%	19%	19%	19%	18%	18%	17%	16%	16%	15%	15%	15%	15%	15%	15%	15%	16%	16%	17%	17%	18%	18%	18%
Max	135%		76%	68%	66%	53%	47%	47%	52%	46%	45%	44%	41%		33%	27%	23%	23%	22%	21%	20%	20%	20%	20%	19%	20%	20%	20%	19%	20%
Min	-38%	-34%	-34%	-20%	-15%	-12%	-10%	-8%	-11%	-6%	-4%	-2%	-1%	2%	3%	4%	4%	5%	5%	7%	9%	10%	8%	9%	10%	13%	15%	16%	16%	16%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Jan-86	16%	12%	18%	24%	18%	32%	32%	29%	26%	29%	30%	30%	35%	39%	33%	27%	22%	23%	22%	21%	20%	20%	17%	18%	18%	18%	18%	19%	19%	19%
Jan-87	7%	20%	27%	18%	36%	35%	31%	27%	30%	32%	32%	37%	41%	34%	28%	22%	23%	22%	21%	21%	20%	17%	18%	18%	18%	18%	19%	19%	19%	19%
Jan-88	33%	38%	22%	44%	41%	36%	30%	34%	35%	35%	40%	44%	36%	30%	23%	25%	23%	22%	21%	20%	18%	19%	19%	19%	19%	20%	20%	20%	19%	19%
Jan-89	42%	17%	48%	43%	36%	30%	34%	35%	35%	40%	45%	36%	29%	23%	24%	23%	22%	21%	20%	17%	18%	18%	18%	18%	19%	19%	19%	19%	19%	19%
Jan-90	-4%	50%	43%	35%	27%	32%	34%	34%	40%	46%	36%	28%	21%	23%	22%	20%	19%	19%	16%	17%	17%	17%	17%	19%	19%	18%	18%	18%	18%	19%
Jan-91	135%	75%	51%	37%	41%	42%	40%	47%	52%	41%	32%	24%	25%	24%	22%	21%	20%	17%	18%	18%	18%	18%	20%	20%	19%	19%	19%	19%	19%	20%
Jan-92	30%	21%	14%	24%	28%	29%	37%	44%	33%	24%	17%	19%	18%	17%	16%	15%	12%	14%	14%	14%	14%	16%	16%	16%	16%	16%	16%	17%	18%	18%
Jan-93	13%	7%	22%	28%	28%	38%	47%	33%	24%	16%	18%	17%	16%	15%	14%	11%	13%	13%	13%	14%	15%	16%	15%	15%	16%	15%	16%	17%	18%	16%
Jan-94	2%	27%	33%	33%	44%	53%	36%	25%	16%	18%	17%	16%	15%	14%	11%	13%	13%	13%	14%	15%	16%	16%	15%	16%	15%	16%	17%	18%	16%	17%
Jan-95	60%	52%	45%	57%	66%	43%	29%	18%	20%	19%	17%	16%	15%	12%	14%	14%	14%	15%	16%	16%	16%	16%	16%	16%	17%	18%	18%	16%	18%	18%
Jan-96	45%	38%	57%	68%	40%	25%	13%	16%	15%	14%	13%	12%	9%	11%	11%	12%	12%	14%	15%	15%	14%	15%	14%	15%	17%	17%	15%	16%	17%	
Jan-97	32%	63%	76%	39%	21%	8%	12%	11%	11%	10%	10%	6%	9%	9%	10%	11%	13%	13%	13%	13%	13%	13%	14%	16%	16%	14%	15%	16%		
Jan-98	101%	104%	41%	18%	4%	10%	9%	8%	8%	8%	4%	7%	7%	8%	9%	12%	12%	12%	12%	12%	12%	13%	15%	15%	13%	15%	15%			
Jan-99	107%	18%	-1%	-12%	-3%	-2%	-1%	0%	1%	-3%	1%	2%	3%	5%	7%	8%	8%	8%	9%	9%	10%	12%	13%	11%	12%	13%				
Jan-00	-32%	-31%	-34%	-20%	-15%	-12%	-10%	-8%	-11%	-6%	-4%	-2%	-1%	2%	3%	4%	4%	5%	5%	7%	9%	10%	8%	9%	10%					
Jan-01	-30%	-34%	-15%	-11%	-7%	-6%	-4%	-7%	-3%	-1%	1%	2%	6%	7%	7%	7%	8%	8%	10%	11%	12%	10%	12%	12%						
Jan-02	-38%	-6%	-3%	-1%	0%	1%	-4%	2%	3%	5%	6%	9%	10%	10%	10%	11%	11%	12%	14%	15%	13%	14%	15%							
Jan-03	42%	22%	16%	13%	12%	4%	9%	10%	11%	12%	15%	16%	15%	15%	15%	15%	16%	18%	19%	16%	18%	18%								
Jan-04	5%	5%	5%	5%	-3%	4%	6%	8%	9%	13%	13%	13%	13%	14%	13%	15%	17%	17%	15%	16%	17%									
Jan-05	6%	5%	5%	-4%	4%	6%	8%	10%	14%	14%	14%	14%	15%	14%	16%	18%	18%	15%	17%	18%										
Jan-06	5%	5%	-7%		6%	8%	10%					15%							18%											
Jan-07	6%	-13%		6%	9%	11%	200	100				16%						19%												
Jan-08	-28%	1		10%			200					18%					20%													
Jan-09	47%	30%		26%		0.00		1.33				26%				24%														
Jan-10	15%	18%		27%				0.000				25%			22%															
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Jan-17	Transaction of the last of the			30%				24%																						
Jan-18	8%			31%		200																								
Jan-19				20%		26%																								
Jan-20	5 100	40%																												
Jan-21	29%		14%																											
Jan-22	-26%	7%	14%																											

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

Less than 0%

Year wise SIP returns of Nasdaq 100 (1986 – 2024 in INR)

Jan-23 45% 33% Jan-24 28%



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Average	24%	23%	22%	22%	21%	21%	20%	20%	20%	19%	19%	19%	18%	17%	17%	16%	16%	16%	15%	15%	15%	15%	15%	15%	16%	16%	16%	16%	17%	17%	17%	17%	18%	18%	18%	18%	18%	19% 1	19%
Max		114%			72%				51%																				$\overline{}$		_		-	-	19%		_		19%
Min	-54%	-30%	-33%	-28%	-18%	-9%	-3%	-4%	-5%	-5%	-4%	-2%	0%	3%	5%	6%	7%	9%	11%	12%	12%	13%	13%	13%	14%	14%	14%	15%	15%	15%	15%	16%	16%	17%	17%	17%	18%	19% 1	19%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Jan-86	2%	-2%	15%	24%	15%	38%	36%	32%	26%	31%	32%	32%	38%	43%	34%	28%	21%	22%	21%	20%	19%	18%	15%	16%	16%	16%	17%	18%	18%	18%	17%	18%	17%	18%	19%	19%	18 % 1	9% 1	.9%
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Jan-88	23%	33%	13%	49%	43%	35%	27%	33%	35%	34%	41%	47%	36%	28%	20%	22%	20%	19%	18%	17%	13%	15%	15%	15%	16%	17%	17%	17%	17%	17%	17%	18%	19%	19%	17%	18%	19%		
Jan-89	29%	6%	57%	46%	35 %	26%	33%	35%	34%	42%	48%	36%	27%	19%	21%	19%	18%	17%	16%	12%	14%	14%	15%	15%	17%	17%	17%	16%	17%	16%	17%	18%	19%	17%	18%	18%			
Jan-90	2%	78%	53 %	37%	25 %	33%	35%	35%	43%	50%	37%	27%	17%	20%	18%	17%	16%	15%	11%	13%	13%	14%	14%	16%	16%	16%	16%	16%	16%	17%	18%	18%	16%	18%	18%				
Jan-91	103%	50%	30%	18%	30%	34%	33%	43%	51%	36%	25 %	15%	18%	16%	15%	14%	13%	9%	12%	12%	13%	13%	15%	15%	15%	15%	15%	15%	16%	17%	18%	16%	17%	17%					
Jan-92	35%	19%	10%	28%	33%	33%	44%	53%	36%	24%	12 %	16%	14%	13%	13%	12%	7%	10%	11%	12%	12 %	14%	15%	15%	14%	15%	14%	16%	17%	17%	15%	17%	17%						
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Jan-03								_														20%																	
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Jan-08	-35%																																						
Jan-09	49%																																						
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Jan-16 Jan-17																																			7	' to <	10%		
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Jan-18 Jan-19																																				ess t	han 0	%	
Jan-20						£3/0																														.033 (Папг	70	
Jan-21																																							
Jan-22		_																																					
	1070	2070	20/0																																				

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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	verage	17%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	5%	15%	15%	15%	15%	15%	15%	15%	15% 15%	
2.4	Max	80%	100000	38%	-	35%	-	30%	_	-	-	-	29%		_	-	-	_	-	-	-	-	-	the same of the same of	-	-	-	-		-		-		-	_	_	-	-	-	-	-	-	_		15% 15%	
	Min	-	-17%	-	-	-4%	-	-3%	-4%	-4%	-	-1%	-	2%	-	-	-	5%	-	-	6%	-	-	7%	-	8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15% 15%	1
	Year	1	2	3	4	5	6	7	8	9	100000	_	12	-	-	-	10000	-	10000	-	-	-	-	20000	100000	200	20.00	-	10000	-	-	-	-	10000		100		37	1000	10000	200000	100000000000000000000000000000000000000	1000	43	THE RESERVE TO SERVE THE	
	Jan-80	25%	14%	16%	19%	19%	20%	20%	18%	19%		100000	23%			STATISTICS OF THE PARTY OF THE				NAME OF TAXABLE PARTY.	GEOGRAPHICA STREET	100000000000000000000000000000000000000	10000000			AND DESCRIPTION OF THE PERSON NAMED IN		NAME OF TAXABLE PARTY.		Series Company				State of the last								2074004	-		15% 15%	
	Jan-81							E 200 C																																				15%		
	Jan-82				23%															-				12.					15%		200	100				15% 1	5%	15%	15%	15%			15%			
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	Jan-84							100					23%																						14%	14%	5%	15%				15%				
	Jan-85				19%				Interest Co.																				14%		15%	14%	14%	14%	14%	14%	5%				15%	-				
	Jan-86						The second		10000				25%																			14%	14%	14%	14%	14%	5%				23/0					
	Jan-87							8.0	100000000000000000000000000000000000000				26%																		14%	14%	13%	14%		14% 1										
	Jan-88	DESCRIPTION OF THE PERSON NAMED IN							100000				29%																		7830	14%	14%	14%												
	Jan-89								10000				25%																		13%	14%				14%										
	Jan-90												20%																		13%	13%														
	Jan-91												18%																																	
	Jan-92				19%		0.00		100000000												12000		11%		11%		11%				12%			10.00	14/0											
	Jan-93						F 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100000				12%				Name and Address of the Owner, where							1000			10%		11%				1-16-01	/-												
	Jan-94	ALC: UNKNOWN											12%			11.00																	12/0													
	Jan-95	THE RESIDENCE OF THE PERSON NAMED IN							100000000000000000000000000000000000000				13%					1200														12/0														
	Jan-96				31%							10%	9%	6%	6%		7%	2%	10%	10%	10%	10%	10%						11%		2370															
	Jan-97				23%		-			9%	9%	7%	4%	5%	6%	6%	7%	9%	9%	9%	9%	9%	9%	FORMAN	10%		10%			11/0																
	Jan-98				10%		5%	100000000	-		4%	1%	3%	3%	4%	5%	7%	7%	7%	8%	8%	8%	996	9%	10%	9%		10%																		
	Jan-99				-5%	THE REAL PROPERTY.		2000	5 0000		-2%		1%	2%	396	5%	6%	6%	6%	6%	6%	7%	8%	9%	8%	8%	9%	10/0																		
	Jan-00	1000	1000000	-13%	-		-2%		-	10000000	-2%	THE OWNER OF THE OWNER,		2%	4%	5%	5%	5%	6%	5%	7%	7%	8%	7%	8%		370																			
	Jan-01						_		10000			_		5%		200		6%	6%		8%	9%	8%	8%	9%	370																				
	Jan-02			-2%			1%				2%	3%	6%			7%	2.3	7%	8%	9%	10%	996	9%	10%	370																					
	Jan-03				10%					5%	6%		10%			_		11%	11%	12%	11%	11%		10/0																						
- 1	Jan-04	3%			3%	-		200			8%	10000	100000	9%	9%	9%	10%	10%			11%																									
	Jan-05	7%	9%	STATE OF THE PARTY NAMED IN	-4%		1%	315.65		9%		9%	9%	10%	9%	10%	11%	12%			12%	CONTRACTOR OF THE																								
	Jan-06	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is	-	-			3%	5%	1000000	10%		9%	INCOMENSATION	9%		11%					COLUMN STATE																									
	Jan-07		-16%	12.3		1%	4%	THE RESERVE	HERODOVICE			BOOKSOO	9%							-																										
	Jan-08			-1%			B 00000000	MISSION DOORS					12%						12/0																											
	Jan-09			NAME OF TAXABLE PARTY.	A CONTRACTOR				200				16%					2470																												
	Jan-10												17%				2070																													
	Jan-11	PARKAGOOM											16%			10/0																														
	Jan-12								100000				16%		40.00																															
	Jan-13							100000000000000000000000000000000000000					17%	THE REAL PROPERTY.																																
	Jan-14				11%				100 00 000																																					
	Jan-15	4%			8%		A 100 CO		100000000000000000000000000000000000000			_																														Ret	urns	>=10) %	
	Jan-16				14%																																					7 to	<10	0/_		
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	Jan-18				20%				20/0																																	0 to	<7%	,		
	Jan-19				16%		100	-110																																		Loca	tha	n 0%		
	Jan-20				15%		and the same of	E																																		LES	ulla	T U /0		
	Jan-21					17/0	8																																							
	21	2370	570	13/6	10/0																																									

Year wise SIP returns of S&P 500 (1980 – 2024 in INR)

Jan-22 -3% 17% 22% Jan-23 25% 26% Jan-24 24%



			•					_									•				'-						•••		•••																	,,,,,
	Average	17%	16%	16%	16%	16%	15%	15%	15%	15%	15%	159	6 15%	14%	14%	14%	14%	14%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%	15%
	Max	63%	51%	40%	38%	35%	32%	30%	29%	29%	28%	299	6 28%			27%	26%	26%	26%	26%	25%				18%		_	16%	_				14%		-	$\overline{}$	-	14%	14%	14%	14%	15%	15%	14%	14%	15%
	Min	-30%	-23%	-17%	-13%	-9%	-6%	-5%	-5%	-5%	-4%	-3%	6 -2 %	-1%	1%	2%	3%	4%	5%	6%	7%	8%	8%	9%	9%	9%	9%	10%	10%	10%	11%	11%	11%	11%	12%	12%	12%	12%	13%	13%	13%	14%	14%	14%	14%	15%
	Year	1	2	3	4	5	6	7	8	9			. 12																						34			37		39	40	41		43		45
	Jan-80												6 25%																					13%	15%	15%	14%	14%	14%	14%	14%	14%	15%		14%	15%
	Jan-81			23%									6 26%															15%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	15%	14%	14%	14%	
	Jan-82			25%									6 24%											17%		16%			13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	14%	14%		14%		
	Jan-83			22%									6 21%																12%	12%	13%	14%	14%	13%	13%	13%	13%	13%	14%			14%				
- 1	Jan-84												6 24%																					13%	13%	13%	13%					14%				
	Jan-85 Jan-86	23% 14%											6 24% 6 26%																					13%	12%	13%	13%	12%			14%					
- 1	Jan-87			_									6 28%																					12%						13/0						
	Jan-88												6 28%														12%	12%	12%	12%	12%	11%		12%					1370							
	Jan-89												6 24%													11%	12%	11%	11%	11%	11%	12%	12%					2070								
	Jan-90												6 19%								•			9%		11%	11%	11%	11%	10%	11%		12%													
	Jan-91			20%									6 11%								7%			10%		10%	10%	10%	10%	11%	11%															
	Jan-92												6 11%	10%	10%	10%	8%	4%	5%	6%	7%	8%	10%	10%	10%	10%	10%	10%	11%	11%	12%	11%	11%	12%												
	Jan-93	6%	1%	25%	24%	30%	32%	30%	23%	16%	9%	109	6 9%	9%	9%	7%	3%	5%	5%	6%	7%	10%	10%	10%	10%	10%	9%	11%	11%	12%	11%	11%	12%													
	Jan-94	0%	35%	29%	34%	35%	32%	23%	16%	7%	9%	8%	8%	9%	7%	2%	4%	5%	6%	7%	9%	10%	9%	10%	10%	9%	10%	11%	12%	11%	11%	12%														
	Jan-95	54%	31%	38%	37%	33%	22%	14%	5%	8%	7%	7%	8%	5%	1%	3%	4%	5%	6%	9%	9%	9%	9%	9%	9%	10%	11%	12%	10%	11%	12%															
	Jan-96	25%	38%	38%	32%	19%	10%	1%	5%	5%	5%	6%	4%	-1%	2%	3%	4%	6%	9%	9%	9%	9%	9%	9%	10%	11%	11%	10%	11%	12%																
	Jan-97	46%	40%	31%			-4%			3%	5%			_	2%	4%	5%		9%	9%									12%																	
	Jan-98			10%	_	-9%	0%	1%	2%	4%					3%										12%																					
	Jan-99	26%		-4%						1%					5%			9%							11%																					
	Jan-00	-8%		-17%			2%	5%							10%																															
	Jan-01			2%		4%	6%	3%	-5%	•					11%																															
	Jan-02 Jan-03	28%	9% 10%		7%		-6%		0% 2%				11% 6 13%											13%																						
	Jan-03 Jan-04	5%	8%		10% 2%								6 12%										_																							
	Jan-05		11%		-12%								6 13%																																	
	Jan-06	11%		_									6 13%																																	
	Jan-07		_	0%		_							6 13%							_																										
	Jan-08	-30%	6%	9%									6 16%						_																											
	Jan-09	31%	17%	18%	18%	26%	23%	18%	17%	16%	14%	6 169	6 17%	18%	15%	16%	17%																													
	Jan-10	18%	20%	19%	29%	24%	18%	17%	16%	13%	16%	179	6 18%	14%	15%	17%																														
	Jan-11	26%	19%	32%	25%	18%	16%	15%	12%	16%	16%	189	6 14%	15%	16%																															
	Jan-12	15%	36%	24%	16%	15%	14%	11%	15%	16%	18%	139	6 15%	16%																																
	Jan-13	44%	23%	13%	13%	13%	9%	14%	15%	18%	13%	6 149	6 16%	6																																
	Jan-14	20%		11%									6																												ь			_100	/	
	Jan-15			12%								6																																=109	70	
	Jan-16	16%		6%																																					7	' to <	<10%	6		
	Jan-17	14%		17%																																					n	to <	7%			
- 1	Jan-18 Jan-19		_	20%					,																																			00/		
	Jan-19 Jan-20			8%																																					L	ess t	han	0%		1
	Jan-21																																													
	2011.51	20/0	170	13/0	10/0																																									

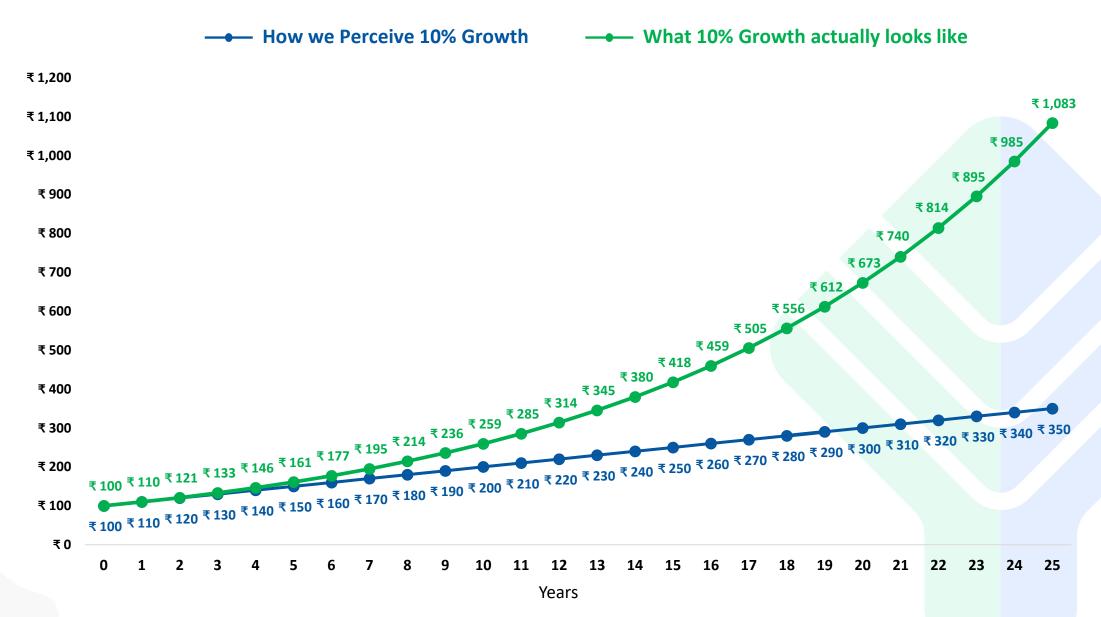




Power Of Compounding

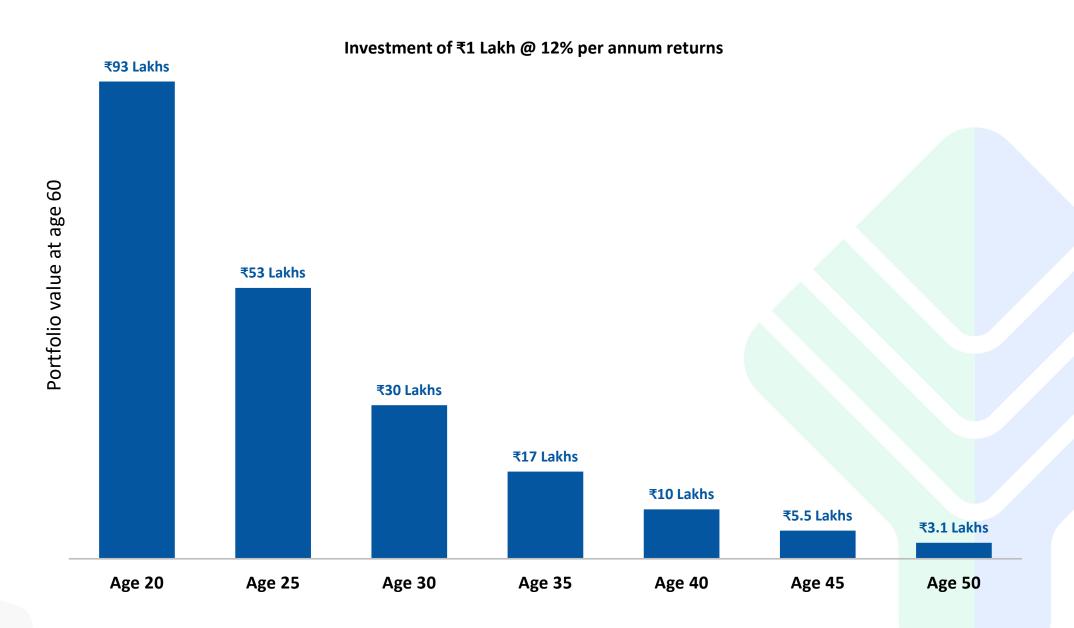
How we Perceive 10% Growth vs What 10% Compounding actually looks like





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

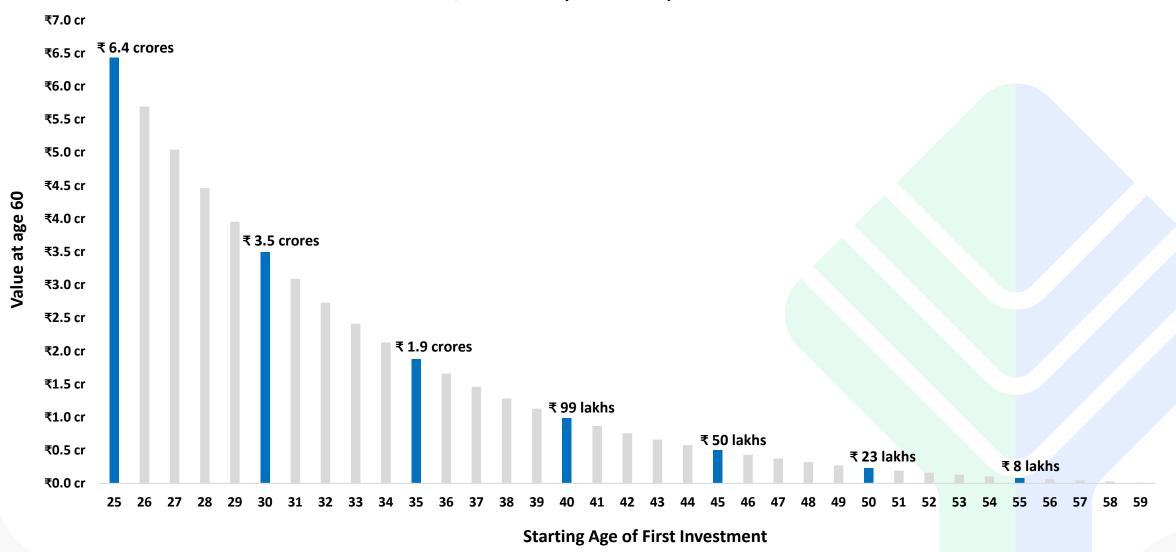




Benefits of starting your SIP early



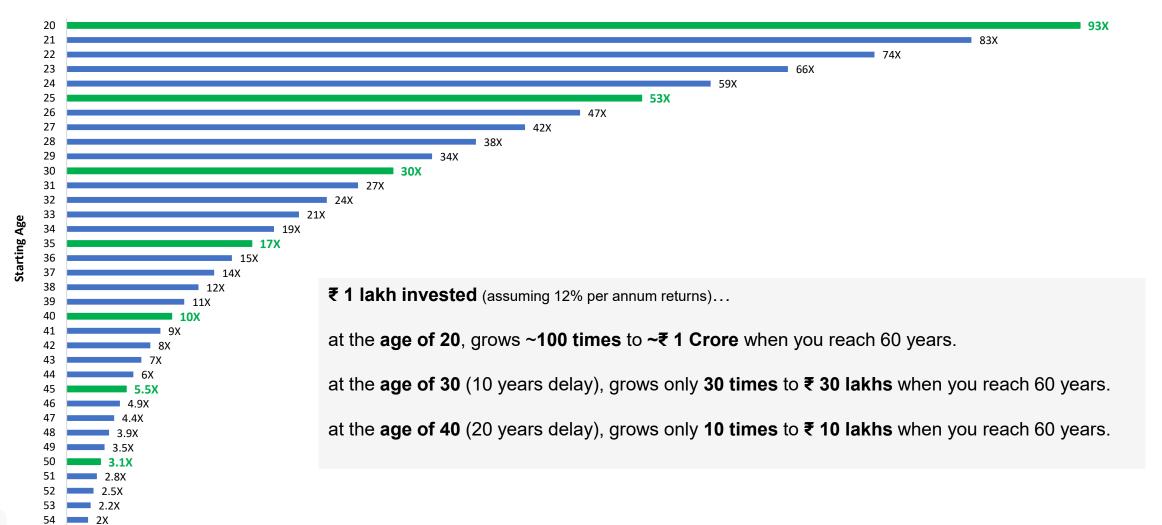




Even a small amount invested early, makes a huge difference over a long time frame



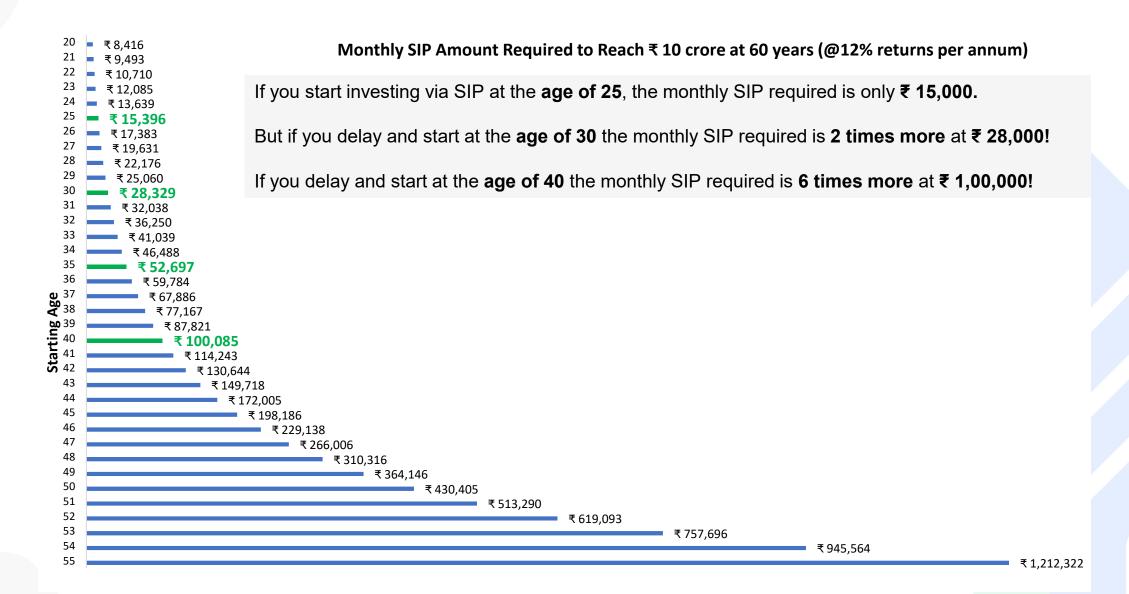
Number of Times your Original Lumpsum Investment Multiplies when you reach 60 years (@12% annual returns)



1.8X

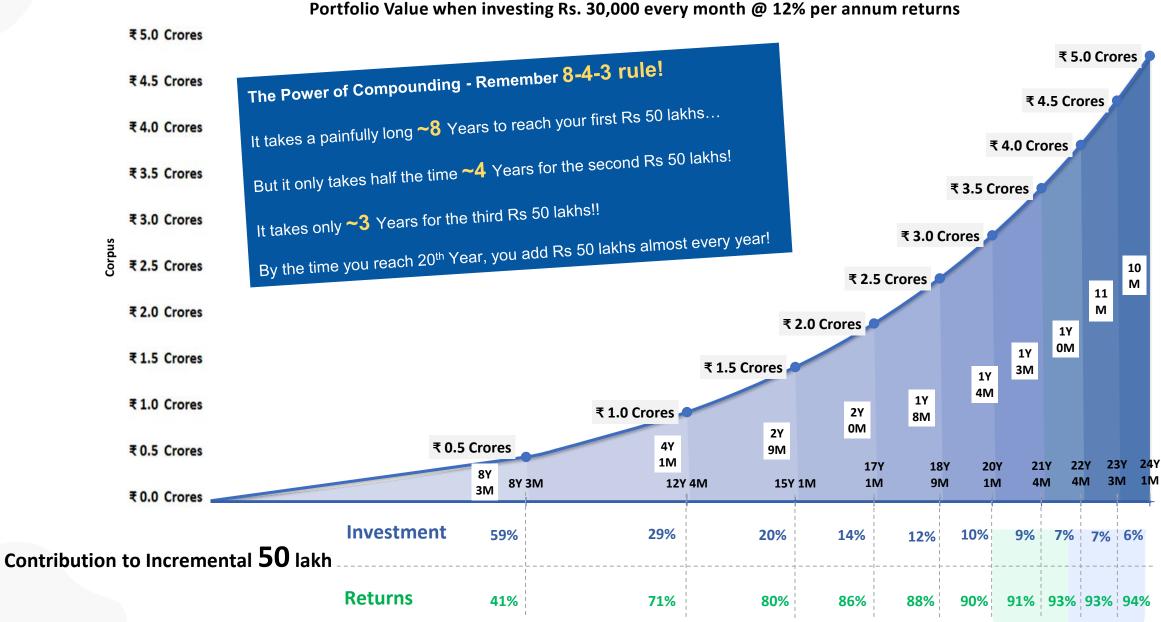
Start Investing Early





Power of Compounding - SLOWLY & THEN SUDDENLY

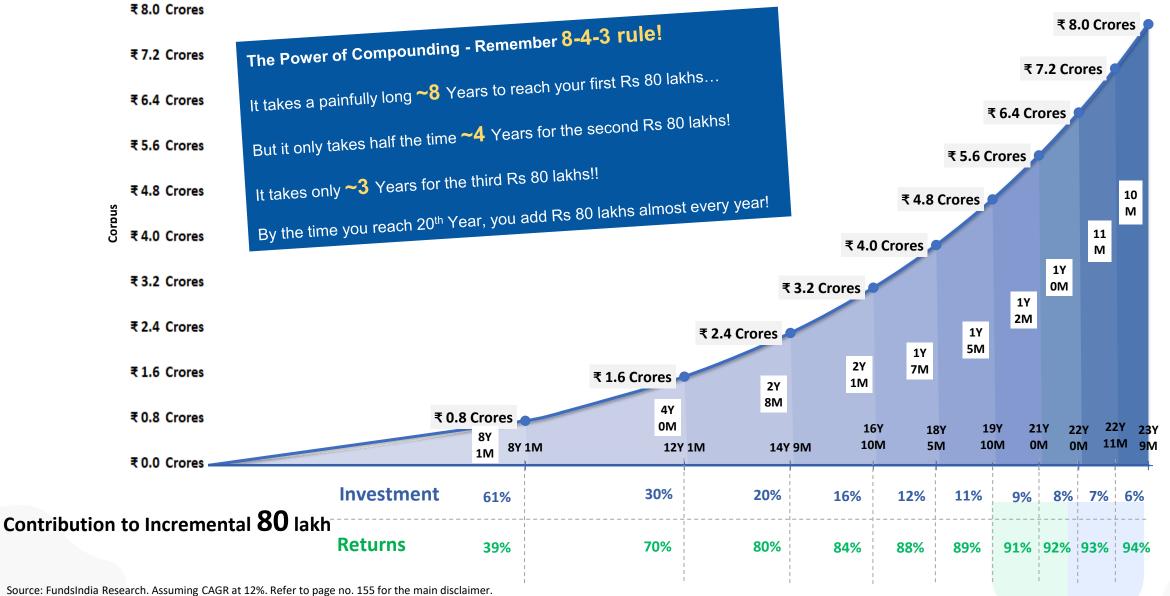




Power of Compounding - SLOWLY & THEN SUDDENLY



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



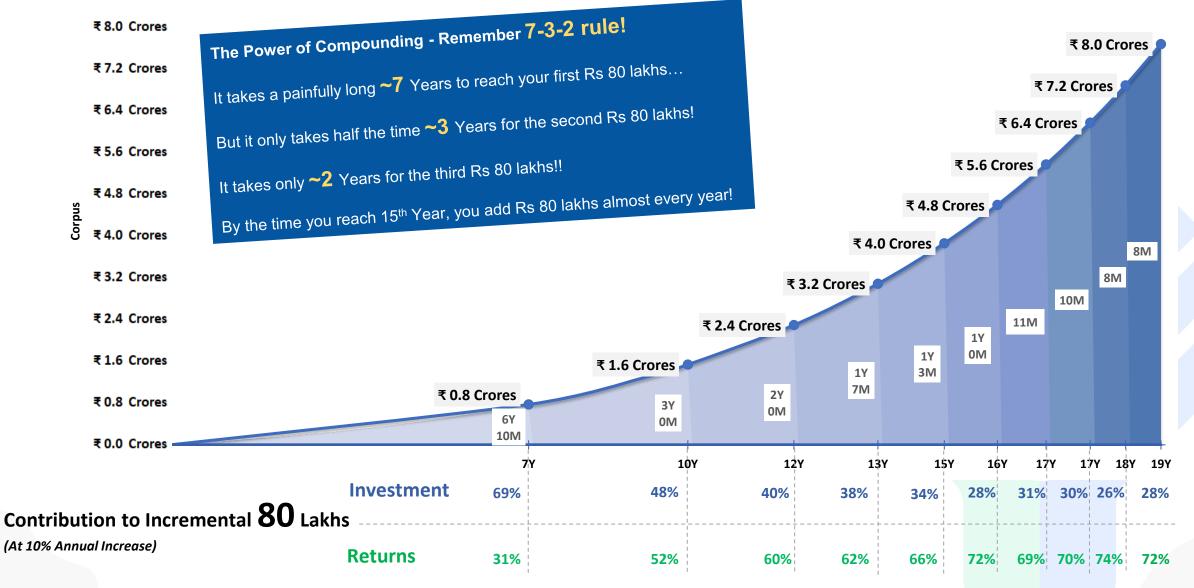
Portfolio Value when investing Rs. 30,000 every month @10% annual Increase



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					Та	ırget Amoun	t @ 12% CA	GR				
(0% Annual Increase)	Rs. 10 Lakhs	Rs. 25 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. 15 Crores
Rs. 10,000	5Y 10M	10Y 5M	15Y 0M	17Y 11M	20Y 1M	25Y 6M	28Y 9M	31Y 1M	32Y 11M	35Y 8M	38Y 7M	42Y 0M
Rs. 20,000	3Y 5M	6Y 9M	10Y 6M	13Y 0M	15Y 0M	20Y 1M	23Y 2M	25Y 6M	27Y 3M	30Y 0M	32Y 11M	36Y 3M
Rs. 25,000	2Y 10M	5Y 9M	9Y 2M	11Y 7M	13Y 5M	18Y 4M	21Y 5M	23Y 8M	25Y 6M	28Y 2M	31Y 1M	34Y 5M
Rs. 30,000	2Y 5M	5Y 1M	8Y 2M	10Y 6M	12Y 4M	17Y 0M	20Y 1M	22Y 3M	24Y 0M	26Y 8M	29Y 7M	32Y 11M
Rs. 40,000	1Y 11M	4Y 0M	6Y 9M	8Y 10M	10Y 6M	15Y 0M	17Y 11M	20Y 1M	21Y 9M	24Y 5M	27Y 3M	30Y 6M
Rs. 50,000	1Y 7M	3Y 5M	5Y 10M	7Y 8M	9Y 2M	13Y 5M	16Y 3M	18Y 4M	20Y 1M	22Y 8M	25Y 6M	28Y 9M
Rs. 75,000	1Y 1M	2Y 5M	4Y 3M	5Y 10M	7Y 1M	10Y 10M	13Y 5M	15Y 5M	17Y 0M	19Y 6M	22Y 3M	25Y 5M
Rs. 100,000	0Y 10M	1Y 10M	3Y 5M	4Y 8M	5Y 10M	9Y 2M	11Y 7M	13Y 5M	15Y 0M	17Y 5M	20Y 1M	23Y 2M

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



SIP Amount					Ta	arget Amoun	t @ 12% CA	GR				
(5% Annual Increase)	Rs. 10 Lakhs	Rs. 25 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. 15 Crores
Rs. 10,000	5Y 5M	9Y 6M	13Y 5M	15Y 11M	17Y 10M	22Y 9M	25Y 9M	27Y 11M	29Y 8M	32Y 3M	35Y 1M	38Y 4M
Rs. 20,000	3Y 3M	6Y 4M	9Y 6M	11Y 8M	13Y 5M	17Y 10M	20Y 8M	22Y 9M	24Y 4M	26Y 11M	29Y 8M	32Y 10M
Rs. 25,000	2Y 9M	5Y 5M	8Y 4M	10Y 5M	12Y 1M	16Y 4M	19Y 1M	21Y 1M	22Y 9M	25Y 3M	27Y 11M	31Y 1M
Rs. 30,000	2Y 4M	4Y 10M	7Y 6M	9Y 6M	11Y 0M	15Y 2M	17Y 10M	19Y 10M	21Y 5M	23Y 10M	26Y 6M	29Y 8M
Rs. 40,000	1Y 10M	3Y 11M	6Y 3M	8Y 1M	9Y 6M	13Y 5M	15Y 11M	17Y 10M	19Y 5M	21Y 9M	24Y 4M	27Y 5M
Rs. 50,000	1Y 6M	3Y 3M	5Y 5M	7Y 1M	8Y 4M	12Y 1M	14Y 6M	16Y 4M	17Y 10M	20Y 2M	22Y 9M	25Y 9M
Rs. 75,000	1Y 1M	2Y 5M	4Y 1M	5Y 5M	6Y 6M	9Y 10M	12Y 1M	13Y 9M	15Y 2M	17Y 5M	19Y 10M	22Y 9M
Rs. 100,000	0Y 10M	1Y 10M	3Y 3M	4Y 5M	5Y 5M	8Y 4M	10Y 5M	12Y 1M	13Y 5M	15Y 6M	17Y 10M	20Y 8M

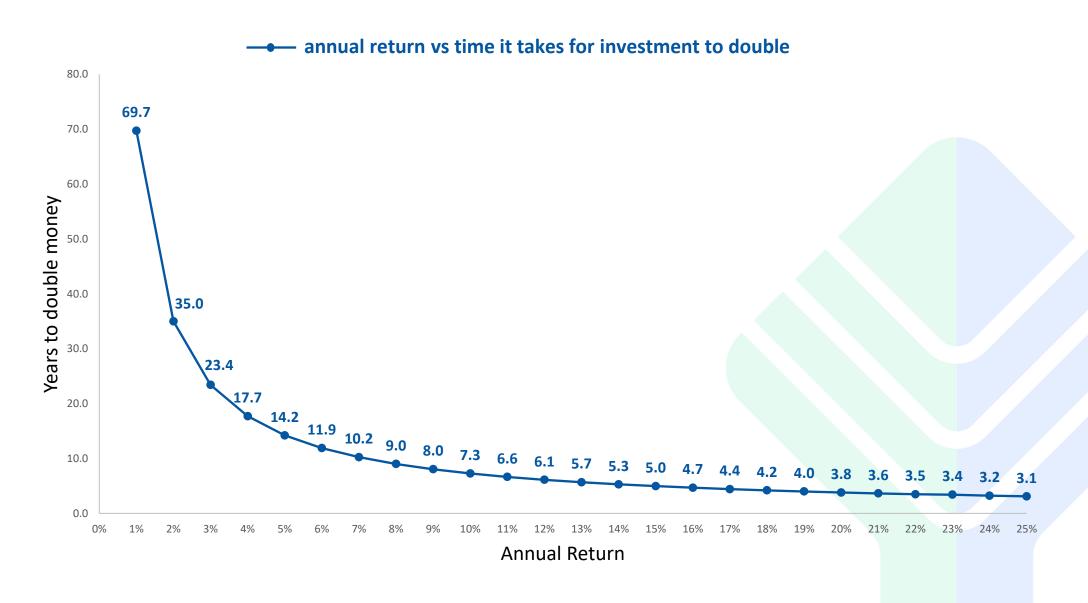
How To Reach Your Target Amount (with 10% Annual Increase in SIP Investment)?



SIP Amount					Та	arget Amoun	t @ 12% CA	GR				
(10% Annual Increase)	Rs. 10 Lakhs	Rs. 25 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. 15 Crores
Rs. 10,000	5Y 1M	8Y 8M	12Y 0M	14Y 3M	15Y 10M	20Y 1M	22Y 8M	24Y 7M	26Y 1M	28Y 5M	30Y 11M	33Y 9M
Rs. 20,000	3Y 2M	5Y 10M	8Y 8M	10Y 7M	12Y 0M	15Y 10M	18Y 3M	20Y 1M	21Y 6M	23Y 9M	26Y 1M	28Y 10M
Rs. 25,000	2Y 8M	5Y 1M	7Y 8M	9Y 6M	10Y 10M	14Y 7M	16Y 11M	18Y 8M	20Y 1M	22Y 3M	24Y 7M	27Y 4M
Rs. 30,000	2Y 4M	4Y 6M	6Y 11M	8Y 8M	10Y 0M	13Y 7M	15Y 10M	17Y 7M	18Y 11M	21Y 1M	23Y 5M	26Y 1M
Rs. 40,000	1Y 10M	3Y 8M	5Y 10M	7Y 5M	8Y 8M	12Y 0M	14Y 3M	15Y 10M	17Y 2M	19Y 3M	21Y 6M	24Y 2M
Rs. 50,000	1Y 6M	3Y 2M	5Y 1M	6Y 6M	7Y 8M	10Y 10M	13Y 0M	14Y 7M	15Y 10M	17Y 10M	20Y 1M	22Y 8M
Rs. 75,000	1Y 1M	2Y 4M	3Y 10M	5Y 1M	6Y 1M	8Y 11M	10Y 10M	12Y 4M	13Y 7M	15Y 5M	17Y 7M	20Y 1M
Rs. 100,000	0Y 10M	1Y 10M	3Y 2M	4Y 2M	5Y 1M	7Y 8M	9Y 6M	10Y 10M	12Y 0M	13Y 10M	15Y 10M	18Y 3M

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	investme	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



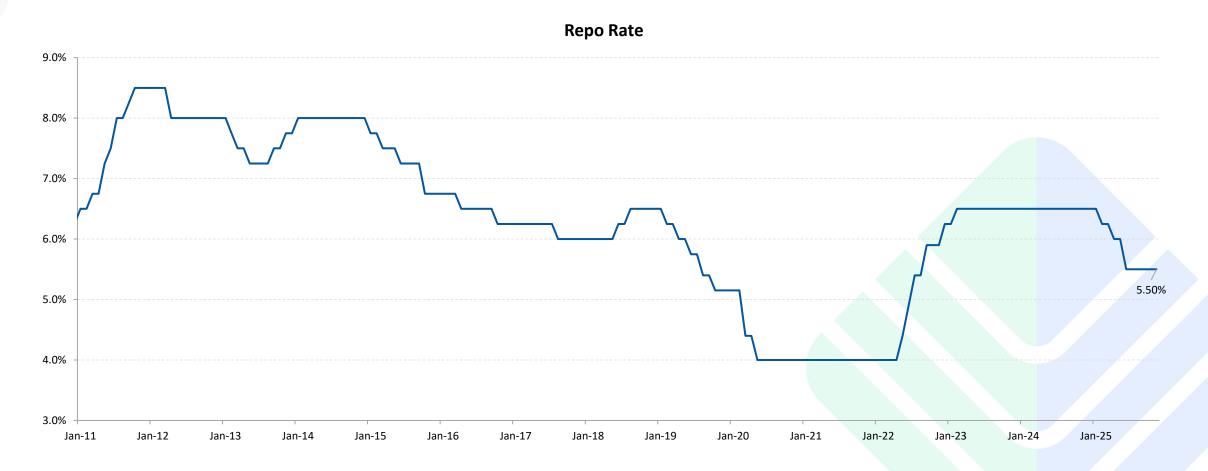
Year wise Lumpsum Returns of Debt (2000 to 2024)

					c = x																			
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%	7%																
Jan-18	7%	8%	8%	7%	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%																					70	

Less than 0%

Interest Rate Cuts – PAUSE for now





RBI continues to maintain 'Neutral' stance

In its last monetary policy update (01-Oct-2025), RBI kept the repo rate unchanged at 5.5%

- Inflation forecast for FY26 at 2.6% (lowered from 3.1%)
- GDP Growth forecast for FY26 at 6.8% (increased from 6.5%)

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

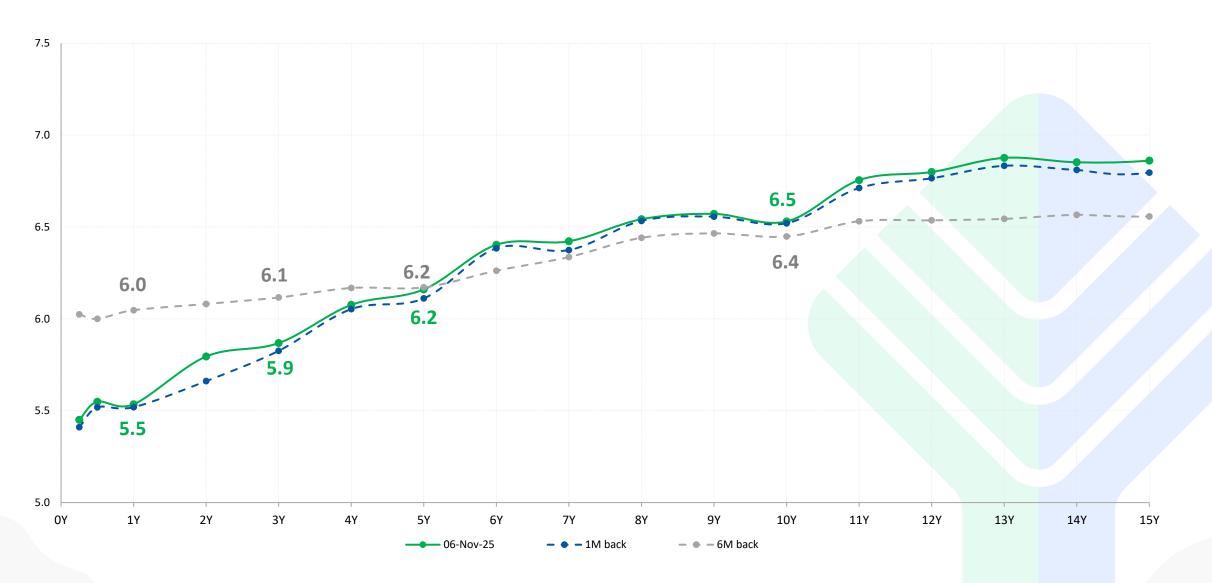




Yields continue to remain elevated



India G-Sec Yield Curve



US & India Inflation



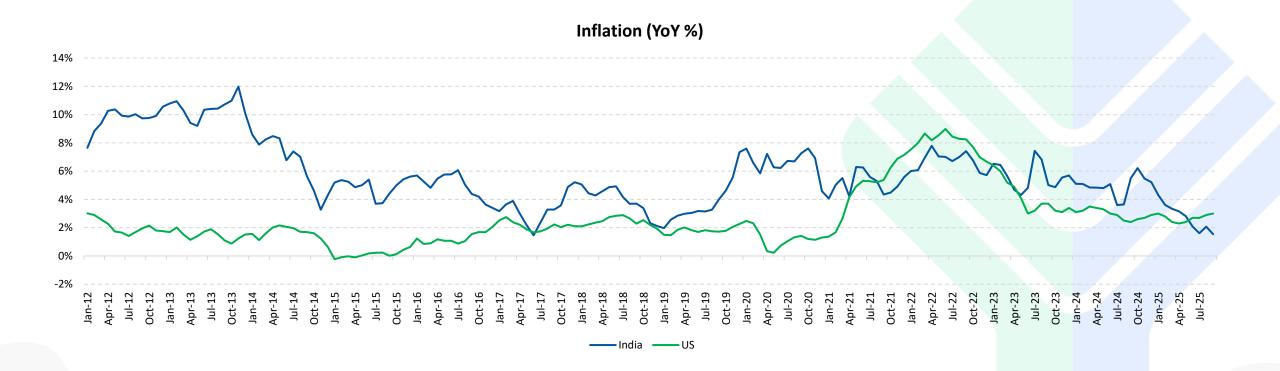
India CPI

Latest: 1.5%

1 month back: 2.1% 6 months back: 3.3%

U.S. CPI Latest: 3.0%

1 month back: 2.9% 6 months back: 2.4%



FD Rates have started to decline led by RBI rate cuts



Fixed Deposit Rates of Large Banks														
			6 Months											
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average									
Pre-Tax	4.25	4.50	5.65	5.60	5.00									
Post-Tax	2.97	3.14	3.94	3.90	3.49									
			1 Year											
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average									
Pre-Tax	6.25	6.25	6.25	6.25	6.25									
Post-Tax	4.38	4.38	4.38	4.38	4.38									
2 Years														
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average									
Pre-Tax	6.45	6.40	6.45	6.40	6.43									
Post-Tax	4.56	4.52	4.56	4.52	4.54									
			3 Years											
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	Bank FD Average									
Pre-Tax	6.45	6.60	6.30	6.40	6.44									
Post-Tax	4.60	4.71	4.49	4.56	4.59									
			5 Years											
HDFC Bank ICICI Bank SBI Bank PNB Bank Bank FD A														
Pre-Tax	6.40	6.60	6.05	6.25	6.33									
Post-Tax	4.64	4.79	4.38	4.53	4.58									

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%		
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%	10%	11%	13%	13%	14%	11%	7%	5%	5%	4%	4%	5%	5%	6%	5%	5%	6%	6%									1
Jan-05	19%	18%	13%	15%	16%	15%	16%	13%	7%	7%	5%	6%	5%	5%	5%	6%	5%	6%	6%	7%	_									
Jan-06	17%	11%	14%	16%	15%	15%	13%	7%	5%	4%	4%	3%	4%	5%	6%	5%	5%	5%	7%											
Jan-07	6%	13%	15%	15%	15%	12%	5%	3%	2%	3%	2%	3%	4%	5%	4%	4%	4%	5%												
Jan-08	21%	20%	17%	17%	13%	5%	4%	1%	2%	3%	2%	3%	5%	4%	5%	5%	6%													
Jan-09	19%	16%	16%	11%	2%	1%	-1%	0%	1%	1%	2%	3%	3%	3%	4%	5%														
Jan-10	12%	15%	8%	-3%	-2%	-4%	-3%	-2%	-1%	1%	3%	1%	2%	2%	3%							G	old h	as ou	ther	form	ed			
Jan-11	19%	5%	-7%	-6%	-8%	-4%	-4%	-3%	-1%	1%	1%	2%	2%	3%								•	(1.4:		2 49)	1 .			
Jan-12	-8%	-18%	-13%	-13%	-8%	-7%	-6%	-2%	0%	-1%	0%	1%	2%									in	TIATIO	on by	2-4	/o OV6	er th	e		
Jan-13	-27%	-16%	-14%	-9%	-7%	-5%	-3%	0%	-1%	0%	1%	3%										lo	ng ru	ın						
Jan-14	-4%	-8%	-1%	-1%	0%	2%	5%	4%	4%	5%	7%											10	ng i c	***						
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%																						utperf	arman		/		
Jan-23	10%	17%																												
Jan-24	24%		Outperformance < 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. Refer to page no. 155 for the main disclaimer.

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



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	30%		24%	25%	24%	23%	23%	22%	19%	20%	19%	18%	16%	15%	15%	13%	12%	12%	13%	13%	12%	13%	13%	13%	12%		12%	THE RESERVE OF THE PERSON NAMED IN	11%	11%	11%	10%	10%	11%	11%	THE REAL PROPERTY.	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%
Years Jan-80	4%	-10%	-	- 200	- 3-	- :	1	- 8	,	10	11	12	13	14	15	16	17	18	19	20 5%	21	22	23	24	ъ	26	n	28	29	30	31	22	333	34	35	36	57	33	30) 00/	40	41	42	43		45 9%
Jan-81	-22%	-10%	-170	-370	-370	264	464	416	456	456	CNC	76	064	7%	779	7%	776	576	576	579	200	GK	CIV.	CN4	7%	7%	776	964	004	964	106	1066	994	276	964	004	076	0%	0%	ONL	279	004	9%	9% 9%	776
Jan-82	19%	5%	76	26	74	966	8%	8%	76	10%	10%	10%	10%	10%	906	7%	74	76	7%	7%	74	964	76	964	2%	9%	964	10%	10%	11%	11%	10%	10%	964	904	OV.	9%	966	10%	96	964	10%	10%	278	
Jan-83	-7%	-6%	-3%	496	8%	6%	6%	6%	9%	9%	10%	966	9%	8%	7%	7%	6%	6%	6%	7%	7%	7%	854	894	8%	9%	10%	10%	11%	11%	10%	9%	9%	9%	96	9%	9%	10%	9%	96	9%	10%			
Jan-84	-5N	0%	8%	12%	9%	9%	8%	11%	11%	12%	10%	11%	10%	8%	8%	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	10%	10%	10%	10%	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%	1196	11%	1196	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%					
Jan-86	28%	25%	16%	14%	12%	19%	14%	15%	13%	13%	11%	9%	9%	9%	8%	8%	9%	9%	9%	9%	10%	10%	11%	11%	12%	12%	12%	11%	11%	10%	10%	10%	10%	10%	11%	10%	10%	10%	11%						
Jan-87	22%	11%	10%	8%	12%	12%	13%	11%	11%	10%	8%	8%	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	10%	1156	12%	12%	10%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%							
Jan-88	0%	4%	4%	10%	10%	12%	10%	10%	9%	6%	64	686	6%	6%	7%	7%	7%	8%	8%	9%	10%	10%	11%	1156	11%	10%	10%	9%	9%	9%	9%	9%	10%	9%	10%	10%	10%								
Jan-89	7%	6%	13%	13%	14%	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%	1196	11%	12%	12%	1156	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	11%										
Jan-91	30%	21%	20%	14%	14%	11%	7%	7%	7%	6%	676	7%	8%	7%	376	9%	10%	12%	11%	12%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%											
Jan-92 Jan-93	12%	8%	10%	20%	264	476	214	256	904	676 CM	CHI.	676	6%	7%	964	064	106	1 10%	126	12%	1064	10%	10%	270	979	976	279	104	10%	370	106	1096	2076												
Jan-94	-1%	6%	364	-184	06	196	196	1%	84	970	AN.	694	7%	7%	966	964	10%	11%	1196	10%	966	20%	994	994	8%	9%	96	964	96	964	10%	2076													
Jan-95	13%	5%	-2%	196	156	196	2%	4%	596	5%	686	7%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	966	9%	9%	10%	9%	9%	10%	10%	Aure														
Jan-96	-2%	-8%	-3%	-2%	-1%	0%	3%	496	4%	5%	7%	896	9%	10%	11%	12%	1296	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%																
Jan-97	-14%	4%	-2%	-1%	0%	4%	5%	5%	6%	8%	9%	10%	11%	12%	13%	13%	11%	10%	9%	9%	9%	9%	10%	10%	10%	10%	10%	11%																	
Jan-98	7%	5%	4%	4%	8%	9%	7%	9%	10%	11%	13%	13%	14%	15%	15%	12%	12%	1196	11%	10%	10%	11%	11%	1196	11%	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%	1156	11%	12%																			
Jan-00	2%	3%	10%	1196	8%	1196	12%	13%	14%	15%	16%	17%	16%	14%	13%	11%	11%	11%	11%	1196	12%	11%	11%	12%	12%																				
Jan-01	4%	14%	14%	10%	12%	1496	14%	16%	16%	17%	18%	18%	14%	14%	12%	12%	12%	11%	12%	13%	12%	12%	12%	13%																					
Jan-02	25%	19%	12%	15%	16%	16%	12%	18%	19%	20%	19%	15%	14%	13%	12%	12%	12%	12%	13%	12%	12%	12%	13%																						
Jan-03 Jan-04	-1%	10%	1464	1066	1754	1004	1004	2064	1014	10%	1264	13%	1156	1156	1106	1176	12%	11%	1106	12%	12%	13%																							
Jan-05	23%	22%	20%	22%	22%	22%	23%	22%	16%	15%	13%	13%	12%	1256	12%	13%	12%	12%	12%	13%	44.79																								
Jan-06	21%	19%	22%	22%	22%	23%	22%	16%	14%	12%	12%	11%	1156	12%	13%	12%	12%	12%	13%																										
Jan-07	18%	23%	22%	23%	24%	22%	15%	13%	11%	11%	10%	10%	11%	12%	11%	11%	1136	12%	, leev																										
Jan-08	29%	24%	24%	25%	23%	15%	13%	10%	10%	10%	9%	10%	12%	1156	11%	11%	12%																												
Jan-09	19%	22%	24%	21%	12%	10%	8%	8%	8%	8%	9%	10%	9%	9%	10%	11%																													
Jan-10	25%	27%	22%	10%	9%	6%	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%	066	1%	4%	6%	5%	6%	7%	8%																																
Jan-13	18%	-9%	-5%	4%	-2%	0%	2%	5%	4%	5%	9.66	8%																																	
Jan-14 Jan-15	-8%	156	201	379	76	10%	976	996	10%	1164	1176																																		
Jan-15 Jan-16	11%	9%	964	11%	1.6%	1196	1114	12%	14%	AA79																																			
Jan-17	6%	7%	12%	15%	11%	12%	12%	14%	A-14																																				
Jan-18	8%	15%	19%	13%	13%	13%	15%																																						
Jan-19	21%	25%	15%	14%	14%	17%																																	R	eturi	ns >=	:10%			
Jan-20	28%	11%	12%	12%	16%																																		7	to <:	10%				
Jan-21	-314		8%	13%																																									
Jan-22	12%		19%																																				0	to <	7%				
Jan-23		22%																																					1.0	ess th	nan (ገ%			
Jan-24	29%																																						L.	-55 เเ	тап (J/0			

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. Refer to page no. 155 for the main disclaimer.

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 %	- 2 %	- 2 %	- 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%	- 3 5%	- 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%		ı					
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%									
Jan-09	-54%	-22%	8%	1%	-5%	-10%	-8%	-7%	-8%	-7%	-6%	-5%	-7%	-6%	-5%	-4%	ļ.,				'					
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%			T:									
Jan-12	-18%	-22%	- 25 %	-20%	-14%	-16%	-13%	-10%	-9%	-11%	-9%	-8%	-7%				1									
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	r 15-2	20 ye	ar per	iods,	Gold	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%					underperformed equities by 2-3%												
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%

7%

Jan-20

Jan-21

Jan-22

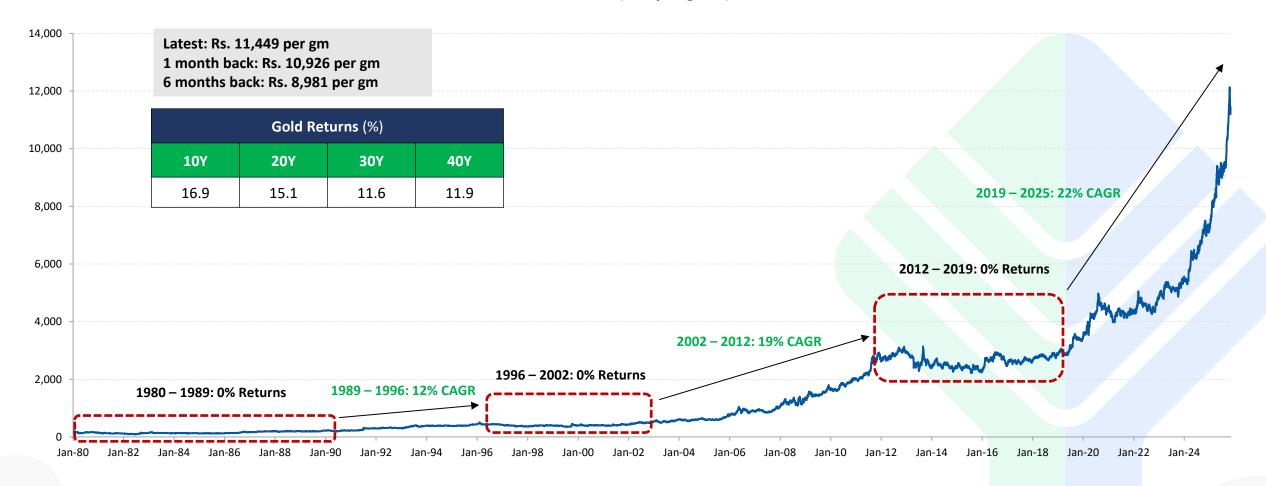
Jan-23

Jan-24

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



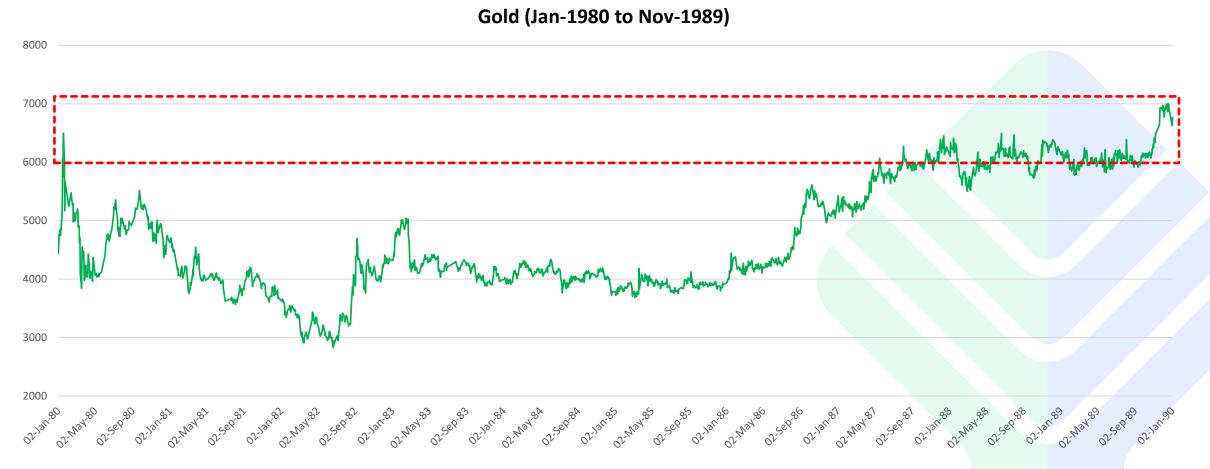
Gold Price (INR per gram)



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



again



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



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

Historically, gold has delivered >7% returns, 2/3rd of the times across 7-year periods



No instances of negative returns over 10 years - Lowest return is 1%

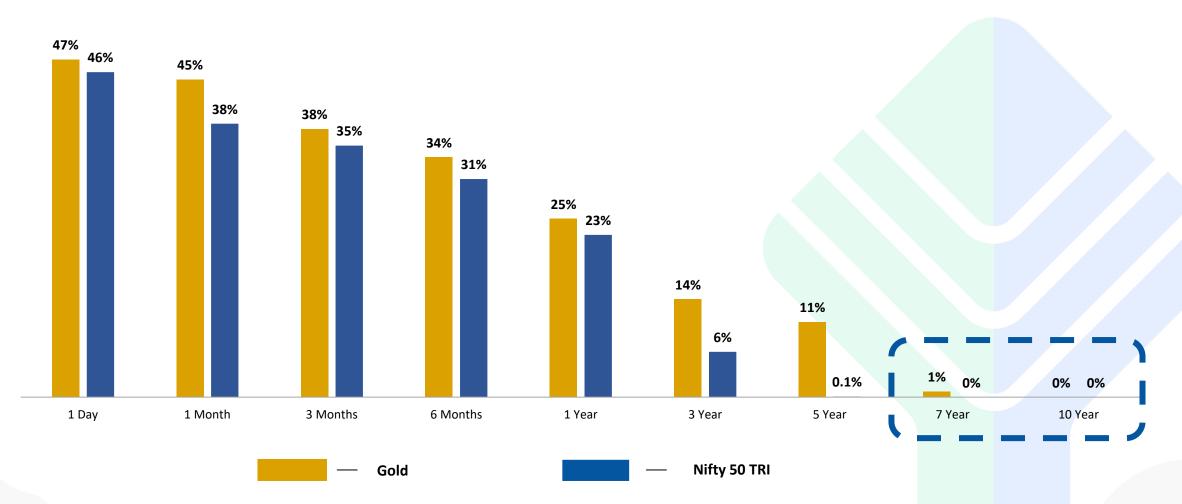
	Rollir	ng Returns (Co	ompound Ann	ualised) for G	iold Since Inc	eption i.e Jan	-80
	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
Average	10%	10%	10%	10%	10%	10%	11%
Maximum	15%	19%	21%	26%	28%	41%	77%
Minimum	4%	3%	1 %	-3%	-10%	-10%	-33%

% No. of Times							
Less than 0%	0%	0%	0%	1%	11%	14%	25%
Less than 7%	12%	25%	31%	33%	33%	40%	45%
Greater than 7%	88%	75%	69%	67%	67%	60%	55%
Greater than 10%	50%	43%	43%	46%	51%	49%	47%
Greater than 12%	24%	26%	29%	34%	41%	42%	41%
Greater than 15%	1%	9%	15%	21%	22%	30%	33%

Longer the time frame, equities have lower odds of negative returns vs gold



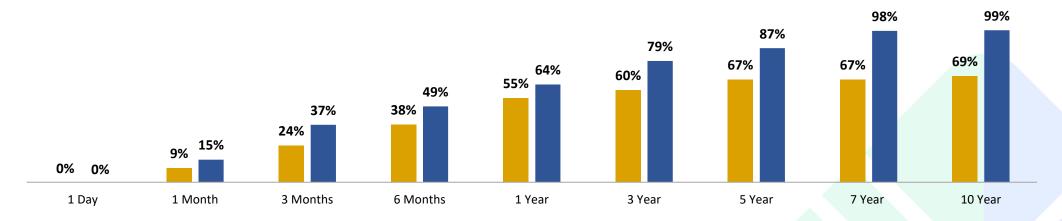
Nifty 50 TRI & Gold - % Instances of Negative Returns since Inception

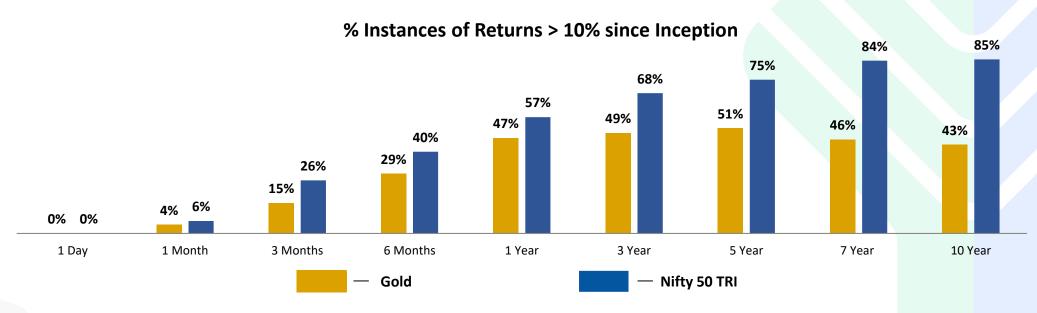


Longer the time frame, equities have higher odds of better returns vs gold



% Instances of Returns > 7% since Inception

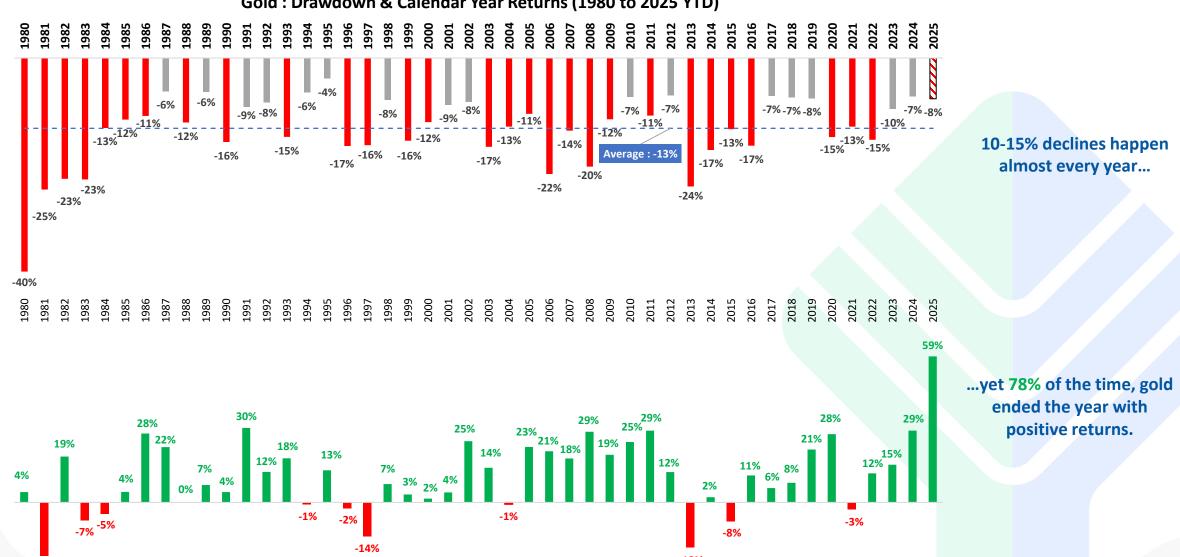




Gold saw 10-15% temporary declines almost every year, yet 3 out of 4 years ended with positive returns!







Source: Ibma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). Note: Drawdowns and Returns of 2025 updated till 31-Oct-2025. Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms). Refer to page no. 155 for the main disclaimer.

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



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%

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	59%	-8%

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 from Peak	% of days Gold traded below the drawdown threshold (Since Jan-1980)	% of days Sensex traded below the drawdown threshold (Since Jan-1980)	
< 0%	96%	93%	
< -5%	71%	66%	Gold is as volatile
< -10%	50%	48%	
< -20%	25%	28%	down more than 10% from the peak.
< -30%	10%	16%	10% from the peak.
< -40%	3%	8%	
< -50%	1%	2%	

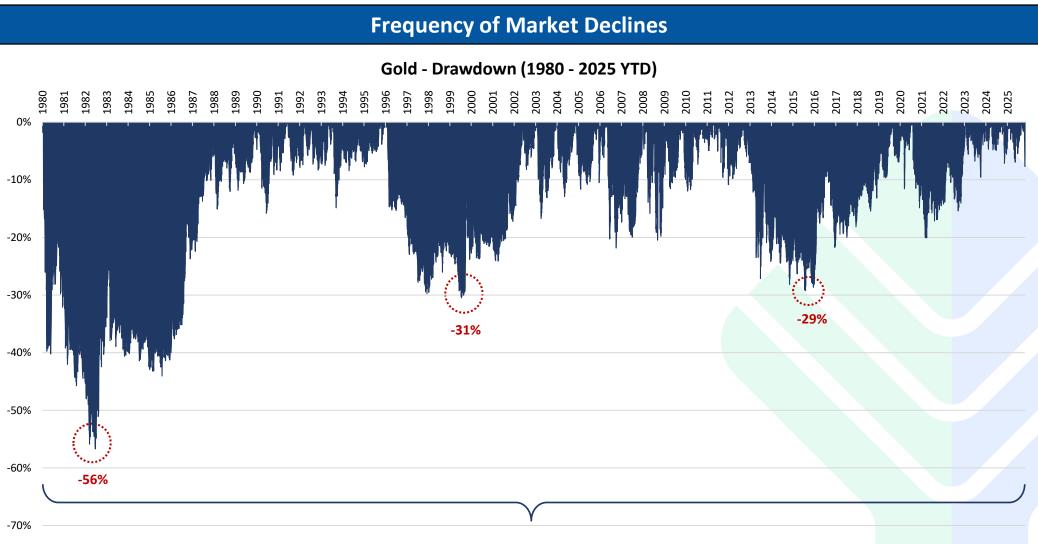
Temporary market declines of 30-60%, historically has occurred Production once every 10-15 years



Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 7-8 years													
Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Gold Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)				
18-Jan-80	6,555	22-Jun-82	2,900	-56%	20-Nov-89	6,662	2Y 6M	7Y 5M	9Y 11N				
05-Feb-96	15,721	20-Jul-99	10,923	-31%	24-May-02	15,717	3Y 5M	2Y 10M	6Y 4N				
26-Nov-12	97,403	22-Jul-15	69,203	-29%	25-Jun-19	99,216	2Y 8M	3Y 11M	6Y 7N				
						Average	2Y 8M	4Y 7M	7Y 6N				
						Max	3Y 6M	7Y 5M	9Y 11W				
						Min	2Y 6M	2Y 10M	6Y 4N				

Gold occasionally saw large temporary falls >30%





10% CAGR i.e.**80 times** in **45+ years**

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. Central Bank Demand
 - 2. US Real Yields
 - 3. Mining Costs
 - 4. Money Supply (Inflation proxy)
 - 5. Currency USD/INR exchange rate



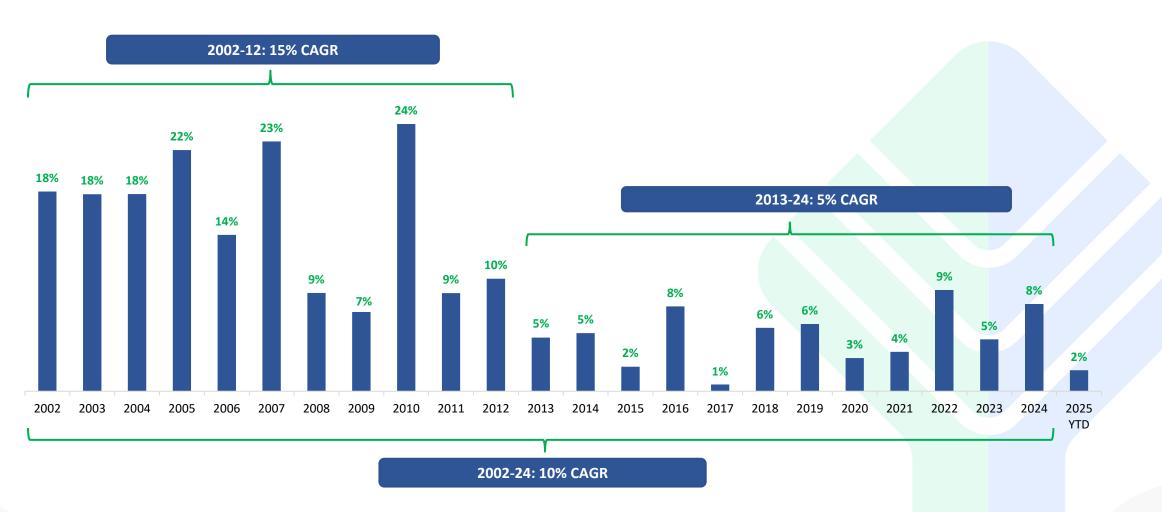


Real Estate

Real Estate goes through cycles of 7-10 years



Calendar year returns of NHB Housing Price Index (Residex)



Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex. 2025 Year to date (YTD) returns are for the period Jan-Jun'25. Returns for the period Dec-02 to Dec-07 are considered for 5 cities- Delhi, Bangalore, Mumbai, Bhopal & Kolkata. Post Dec-07, returns are considered for 15 cities which includes 10 additional cities- Hyderabad, Faridabad, Patna, Ahmedabad, Chennai, Jaipur, Lucknow, Pune, Surat and Kochi. *CAGR stands for compound annual growth rate, is the rate at which an investment grows annually. Refer to page no. 155 for the main disclaimer.

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

5%

5%

6%

7%

7%

Jan-19 Jan-20

Jan-21

Jan-22

Jan-23

Jan-24

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%															
Jan-18	6%	6%	5%	5%	5%	5%	6%		•														

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. Refer to page no. 155 for the main disclaimer.

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)

								•						•		•							
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% 0%	-1%	-2% 0%	-1% 1%	0%	0%	0%	0%	0% 1%	0%	l											
Jan-15 Jan-16	-3% 4%	1%	-1% 1%	2%	1%	0% 1%	0% 1%	1% 1%	1% 1%	170													
Jan-17	-2%	0%	1%	0%	0%	1%	1%	1%	1/0														
Jan-18	3%	3%	1%	1%	1%	1%	1%	1/0															
Jan-19	3%	1%	0%	1%	1%	1%	170																
Jan-20	-1%	-1%	1%	0%	1%	1/0																	
Jan-21	-2%	1%	1%	1%																			
Jan-22	E%	20%	294																				

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)

	400/	00/	504	504	504	F0/	F0/	F0/	50/	40/	F0/	F0/	F0/	407	F0/	F0/	F0/	F0/	50/	50/	504	70/	_ co/
verage	-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	120/	2	3	4	5	6	10/	8	9	10	11	12	13	14	15	16	17	18	19	20 \	21	22	23
an-02	13%	-19%	-10%	-12%	-15%	-18%	-1%	-8%	-7%	-2%	-3%	-3%	-5%	-4%	-4%	-5%	-5%	-5%	-6%	-6%	-6%	-6%	-69
an-03	-59%	-24%	-21%	-23%	-25%	-3%	-11%	-9%	-3%	-5% -1%	-5%	-7% -2%	-6%	-5%	-7%	-6% -4%	-6%	-7%	-7%	-7%	-7%	-7%	ı
an-04 an-05	5% -17%	-5% -22%	-13% -26%	-18% 6%	6% -7%	-5% -5%	-4% 2%	2% -1%	0% -1%	-1%	-3% -3%	-2% -2%	-2% -4%	-4% -4%	-3% -4%	-4% -5%	-4% -6%	-5% -5%	-5% -6%	-5% -6%	-5%		
an-05	-28%	-31%	12%	-5%	-3%	-376 4%	1%	1%	-2%	-2%	-1%	-3%	-3%	-3%	-4%	-5%	-5%	-5%	-5%	-076			
an-07	-34%	28%	2%	3%	10%	5%	4%	0%	1%	1%	-2%	-1%	-2%	-3%	-4%	-3%	-4%	-4%	-370				
an-08	60%	15%	12%	18%	11%	9%	4%	4%	4%	1%	1%	0%	-1%	-2%	-2%	-3%	-3%	470	•		1		
an-09	-70%	-30%	-4%	-8%	-7%	-10%	-8%	-6%	-9%	-8%	-8%	-8%	-9%	-8%	-9%	-8%	-570						
an-10	5%	21%	9%	6%	-1%	0%	1%	-3%	-2%	-3%	-4%	-5%	-5%	-5%	-5%	-070							
an-11	33%	10%	6%	-2%	0%	0%	-4%	-3%	-4%	-5%	-6%	-5%	-6%	-6%	\					. _ `			
an-12	-19%	-11%	-16%	-10%	-8%	-11%	-9%	-9%	-9%	-11%	-9%	-10%	-9%										
an-13	-3%	-15%	-8%	-5%	-10%	-8%	-8%	-8%	-10%	-8%	-9%	-9%		•			•						
an-14	-28%	-10%	-5%	-11%	-9%	-8%	-9%	-11%	-9%	-10%	-9%				R	eal Es	tate h	as und	derper	forme	d equi	ties	
an-15	5%	4%	-6%	-4%	-5%	-6%	-8%	-7%	-8%	-7%		•							ong rur				
an-16	3%	-13%	-8%	-8%	-9%	-11%	-9%	-10%	-9%		•				D	y 1 -0/	o over	THE IC	ing rui	1			
an-17	-30%	-14%	-12%	-12%	-14%	-11%	-12%	-11%															
an-18	1%	-3%	-6%	-10%	-7%	-9%	-8%																
an-19	-7%	-10%	-14%	-10%	-11%	-10%																	
an-20	-13%	-18%	-10%	-12%	-10%																		
an-21	-22%	-9%	-11%	-9%																			
an-22	3%	-6%	-5%																				
lan-23	-17%	-9%																					
- 24	207	l																					

Outperformance Underperformance

Source: NHB, Indiabudget.gov.in, Ace MF. Returns for real estate are based on NHB Residex. The above table shows the Lumpsum returns of NHB Residex vs Lumpsum returns of Nifty 50 TRI. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment - 1Y, 2Y, 3Y etc. For eg: If you had invested in Jan-04, then over a 3Y time frame real estate would have underperformed equities by 13%, etc. Refer to page no. 155 for the main disclaimer.

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 3-5% per annum vs USD over the long run



USD INR Exchange Rate





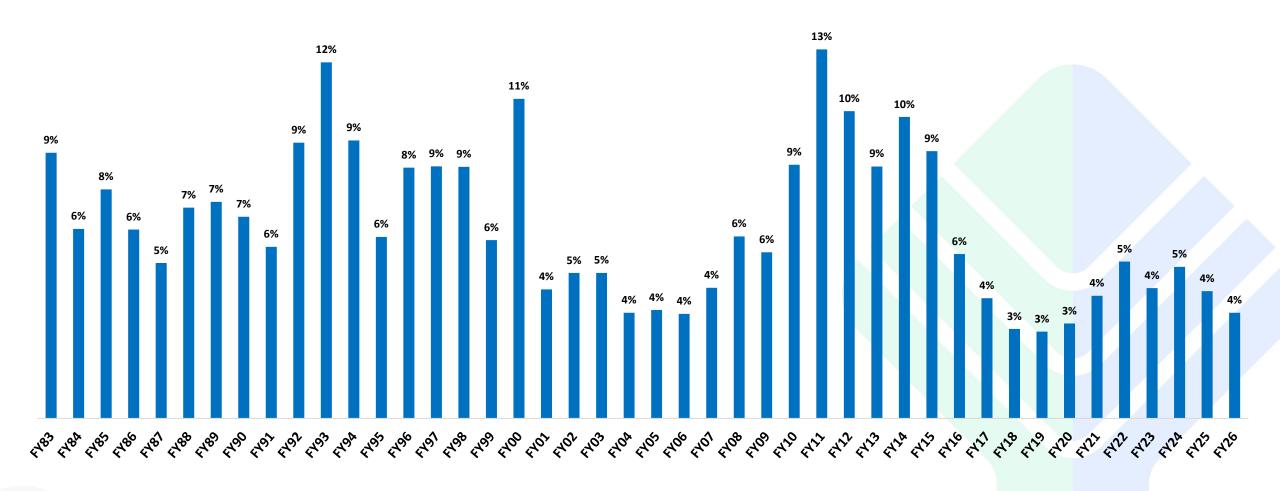


Inflation

Know Your Enemy – Inflation!



Inflation rates in India (1983 - 2026)







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%	59.5%
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	US-Equity
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%	21.9%
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%	10.1%
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	Debt
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%	6.4%
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%	1.5%

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

Note: Real Estate: Returns based on NHB House Price Index. Ind-Equity: Nifty 50 TRI, US-Equity: S&P 500 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-Oct-2025. Real Estate Returns are updated till Jun-2025.

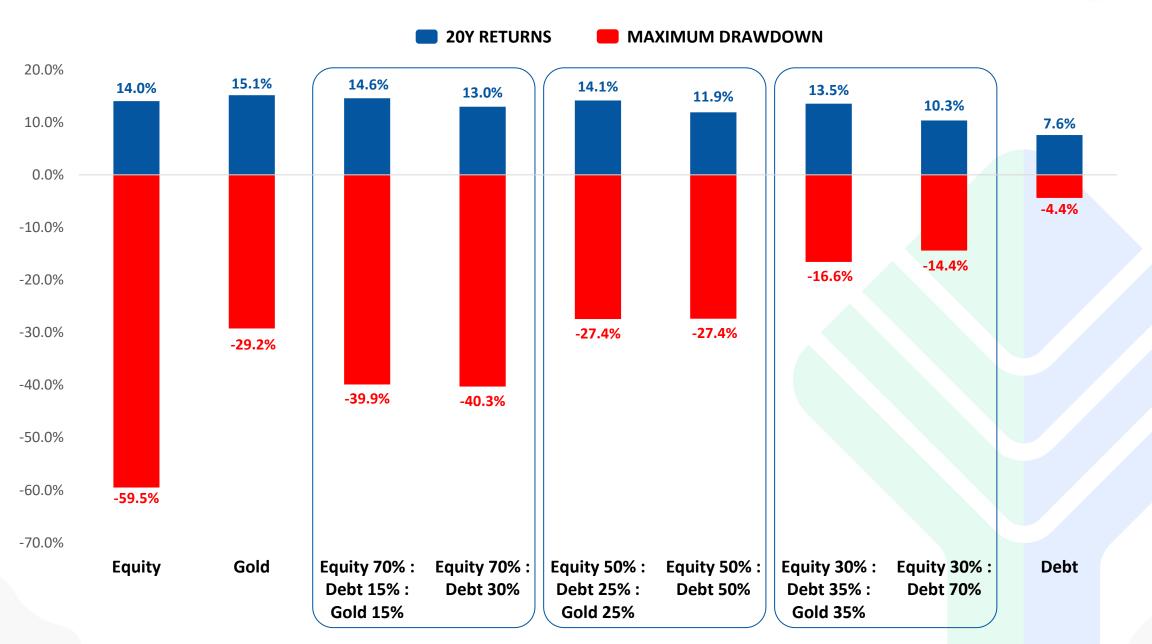
Asset Allocation is an important driver of long-term returns



Doutfalia			Past /	Annualised Re	turns			Max	Max 1Y	
Portfolio	1Y	3Y	5Y	7 Y	10Y	15Y	20Y	Drawdown	Return	Return
Equity 70% : Debt 30%	8%	12%	15%	13%	12%	10%	13%	-40%	-36%	74%
Equity 50% : Debt 50%	8%	11%	13%	11%	11%	10%	12%	-27%	-23%	52%
Equity 30% : Debt 70%	8%	10%	10%	10%	9%	9%	10%	-14%	-10%	32%
Equity 70% : Debt 15% : Gold 15%	16%	17%	17%	15%	14%	12%	15%	-40%	-35%	75%
Equity 50% : Debt 25% : Gold 25%	22%	19%	17%	15%	13%	12%	14%	-27%	-21%	63%
Equity 30% : Debt 35% : Gold 35%	26%	21%	16%	15%	13%	11%	14%	-17%	-8%	53%
Ind Equity (Nifty 50 TRI)	8%	14%	19%	15%	14%	12%	14%	-59%	-55%	110%
US Equity (S&P 500 TR)	28%	26%	22%	19%	18%	20%	15%	-45%	-33%	71%
Gold	55%	38%	21%	22%	17%	13%	15%	-29%	-20%	79%
Debt	7%	7%	6%	7%	7%	8%	8%	-4%	0%	15%

Long term (20Y) returns of different asset allocation splits





5Y Rolling Returns - 85% of the times a 70 Equity: 15 Debt: 15 Gold portfolio delivered returns > 10%

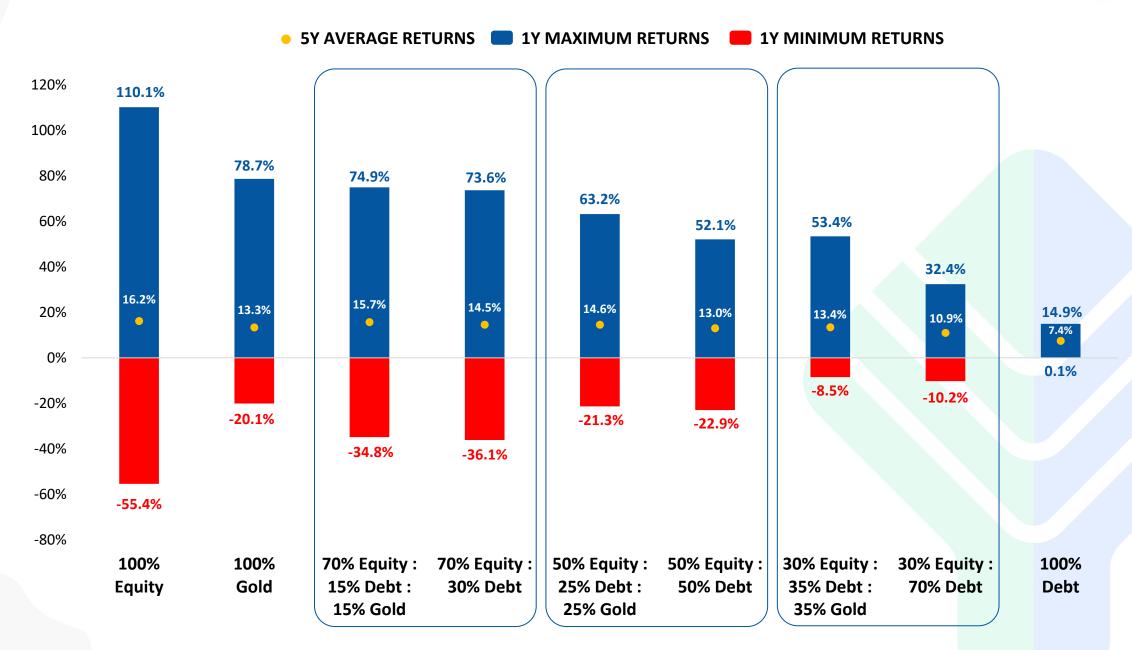


Rolling Returns 5Y (Jan 00 - Oct 25)	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Equity 70% : Debt 15% : Gold 15%	Equity 50% : Debt 25% : Gold 25%	Equity 30% : Debt 35% : Gold 35%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Gold	Debt
Avg	14.5%	13.0%	10.9%	15.7%	14.6%	13.4%	16.2%	11.7%	13.3%	7.4%
Min	2%	4%	5%	3%	4%	6%	-1%	-6%	-3%	6%
Max	35%	27%	19%	36%	29%	23%	47%	30%	28%	9%
>15%	33%	25%	9%	40%	39%	37%	44%	46%	43%	0%
>12%	57%	43%	26%	63%	60%	56%	69%	55%	60%	0%
>10%	79%	77%	52%	85%	77%	74%	77%	57%	69%	0%
>7%	96%	98%	99%	99%	99%	96%	88%	63%	80%	66%
>0%	100%	100%	100%	100%	100%	100%	100%	91%	94%	100%
<0%	0%	0%	0%	0%	0%	0%	0%	9%	6%	0%
<-10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	•									
Max Drawdown	-40%	-27%	-14%	-40%	-27%	-17%	-59%	-45%	-29%	-4%

Source: Ace MF, FundsIndia Research. Period considered from 03-Jan-00 to 31-Oct-25. Ind-Equity - Nifty 50 TRI; US-Equity - S&P 500 TR; Gold USD - Ibma.org, Investing.com, Gold prices converted using the USD/INR exchange rate; Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund. Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%. Refer to page no. 155 for the main disclaimer.

5Y Rolling Returns of different asset allocation splits





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

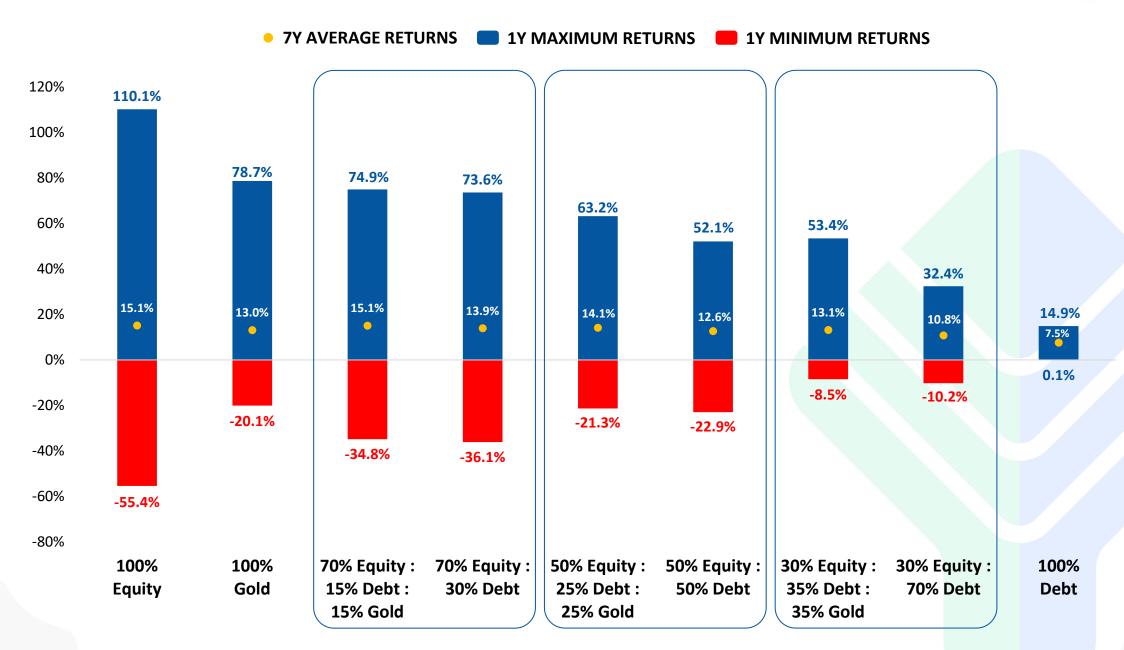


Rolling Returns 7Y (Jan 00 - Oct 25)	Equity 70% : Debt 30%	Equity 50% : Debt 50%	Equity 30% : Debt 70%	Equity 70% : Debt 15% : Gold 15%	Equity 50% : Debt 25% : Gold 25%	Equity 30%: Debt 35%: Gold 35%	Ind Equity (Nifty 50 TRI)	US Equity (S&P 500 TR)	Gold	Debt
Avg	13.9%	12.6%	10.8%	15.1%	14.1%	13.1%	15.1%	11.9%	13.0%	7.5%
Min	7%	8%	8%	7%	7%	6%	5%	-5%	-1%	6%
Max	26%	21%	16%	28%	24%	20%	30%	24%	26%	9%
>15%	30%	22%	3%	37%	35%	34%	37%	51%	44%	0%
>12%	54%	41%	26%	65%	61%	53%	68%	56%	53%	0%
>10%	86%	84%	51%	91%	80%	71%	83%	62%	63%	0%
>7%	100%	100%	100%	100%	100%	99%	98%	68%	84%	74%
>0%	100%	100%	100%	100%	100%	100%	100%	96%	99%	100%
<0%	0%	0%	0%	0%	0%	0%	0%	5%	1%	0%
<-10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Max Drawdown	-40%	-27%	-14%	-40%	-27%	-17%	-59%	-45%	-29%	-4%

Source: Ace MF, FundsIndia Research. Period considered from 03-Jan-00 to 31-Oct-25. Ind-Equity - Nifty 50 TRI; US-Equity - S&P 500 TR; Gold USD - Ibma.org, Investing.com, Gold prices converted using the USD/INR exchange rate; Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund. Portfolio rebalanced at the end of every year provided the allocation deviates by +/-5%. Refer to page no. 155 for the main disclaimer.

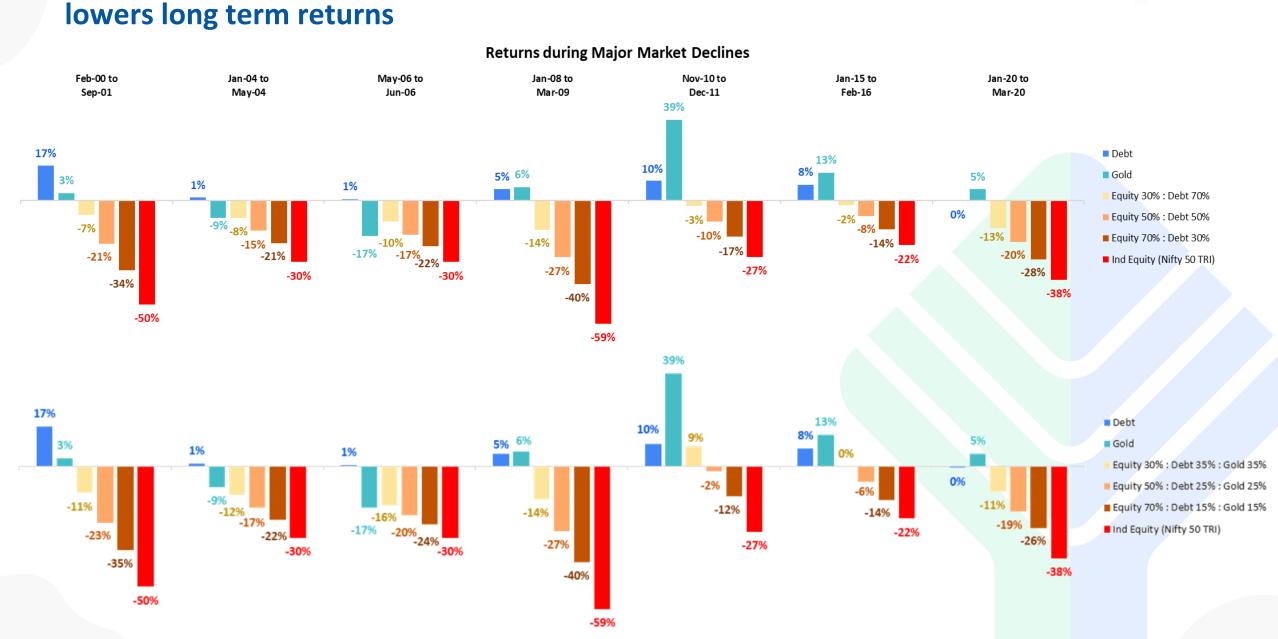
7Y Rolling Returns of different asset allocation splits





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





Source: Ace MF, FundsIndia Research. Ind-Equity - Nifty 50 TRI; US-Equity - S&P 500 TR; Gold USD - Ibma.org, Investing.com, Gold prices converted using the USD/INR exchange rate; Debt - Average returns of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund. This table shows the performance of the portfolios during major market declines. Refer to page no. 155 for the main disclaimer.





Diversification

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

2013-15 20



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

How did t						
2012-14	2015-17					
1	7					
2	48					
3 4 5	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					

unc	ls F	are in	the S
16-18		2014-16	2017-19
2		1	6
34		2	30
166		3	168
L40		4	95
116		5	148
106		6	116
L34		7	160
14		8	130
85		9	68
75		10	154
156		11	147
46		12	166
43		13	167
60		14	129
L25		15	144
96		16	109
l31		17	137
12		18	98
57		19	120
L 0 5		20	113
L45		21	163
91		22	104
l01		23	88
49		24	157
55		25	85
L29		26	66
44		27	133
26		28	164
79		29	87
L58		30	67

equen	
2015-17	2018-20
1	175
2	20
3	161
4	68
5	139
6	177
7	64
8	95
9	171
10	156
11	92
12	122
13	154
14	9
15	173
16	90
17	93
18	116
19	71
20	147
21	100
22	129
23	172
24	142
25	85
26	32
27	135
28	102
29	127
30	134

2016-18	2019-21	201
1	22	
2	17	
3	63	
4	184	
5	84	
6	163	
7	98	
8	97	
9	109	
10	102	1
11	2	11
12	39	1
13	105	1
14	156	1
15	85	1
16	106	1
17	59	1
18	144	_ 1
19	49	1
20	119	2
21	57	
22	171	2
23	117	2 2 2
24	182	2
25	38	
26	15	2
27	23	2
28	77	2
29	169	2 2 2 2 3
30	46	(1)

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

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	2010-12	2013-
7	1	NA	1
25	2	7	2
21	3	45	3
NA	4	36	4
51	5	49	5
46	6	12	6
76	7	53	7
NA	8	78	8
45	9	108	9
56	10	NA	10
58	11	6	11
22	12	8	12
31	13	4	13
6	14	20	14
2	15	2	15
8	16	39	16
5	17	38	17
38	18	67	18
78	19	9	19
54	20	61	20
85	21	11	21
NA	22	73	22
NA	23	94	23
16	24	25	24
11	25	91	25
119	26	107	26
4	27	13	27
99	28	NA	28
13	29	123	29
116	30	16	30

2011-13	2014-16
1	1
15	2
71	3 4
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

	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

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

are	e in th	e P	rior 3Y	'Pe
-16	2017-19		2015-17	2018
5	1		140	1
•	2		143	2
	3		77	3
A 2 0	4		NA	4
)	5		56	5
	6		139	6
3	7		79	7
8	8		142	8
1	9		14	9
3	10		114	10
9	11		85	13
8	12		43	12
8	13		131	13
4	14		NA	14
A) ! 1	15		NA	15
	16		120	16
1	17		128	17
5	18		130	18
	19		129	19
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7	21		121	2:
6	22		152	22
3	23		89	23
4	24		125	24
2	25		70	2!
7	26		136	26
5	27		157	2
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3	29		117	29
	30		105	30

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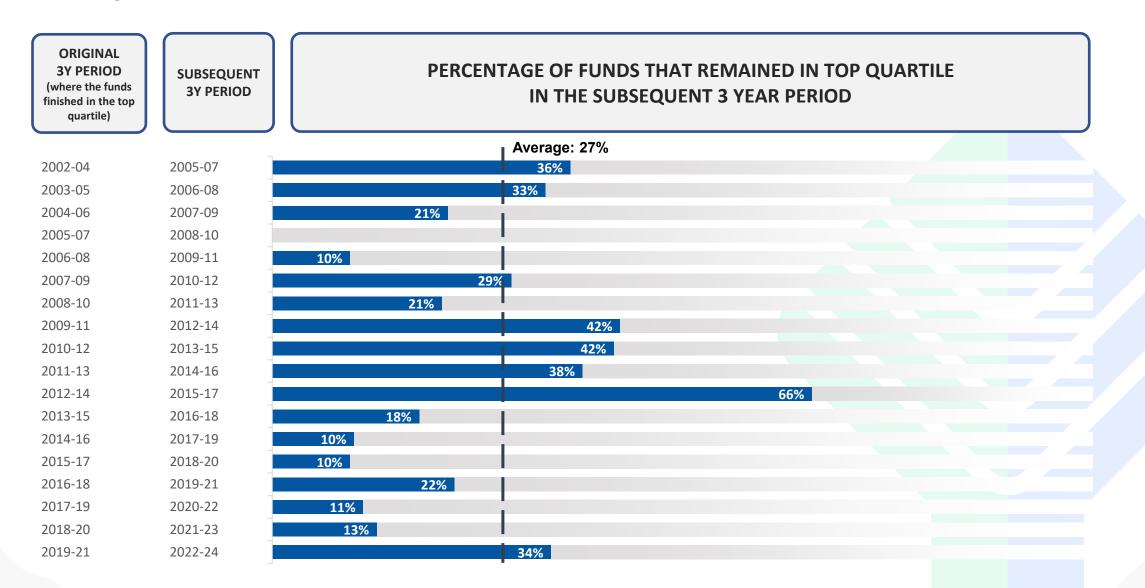
18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-2
	1	113	1	160	1	42	1
	2	158	2	16	2	86	2
	3	67	3	166	3	NA	3
	4	149	4	133	4	130	4
	5	159	5	9	5	NA	5
	6	166	6	96	6	73	6
	7	41	7	147	7	10	7
	8	125	8	173	8	33	8
	9	90	9	170	9	173	9
	10	109	10	169	10	165	10
	11	148	11	175	11	24	11
	12	NA	12	5	12	18	12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

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

Total Number of Funds in the Universe											
Total Number of Funds in the Universe											
Total Halliber of Fallas III the office of Fallas III the											
125 145 135 148 141 152 145 158 148 167 152 168 158 177 167 186 168	200 1	168 20	178 213 210	258							

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

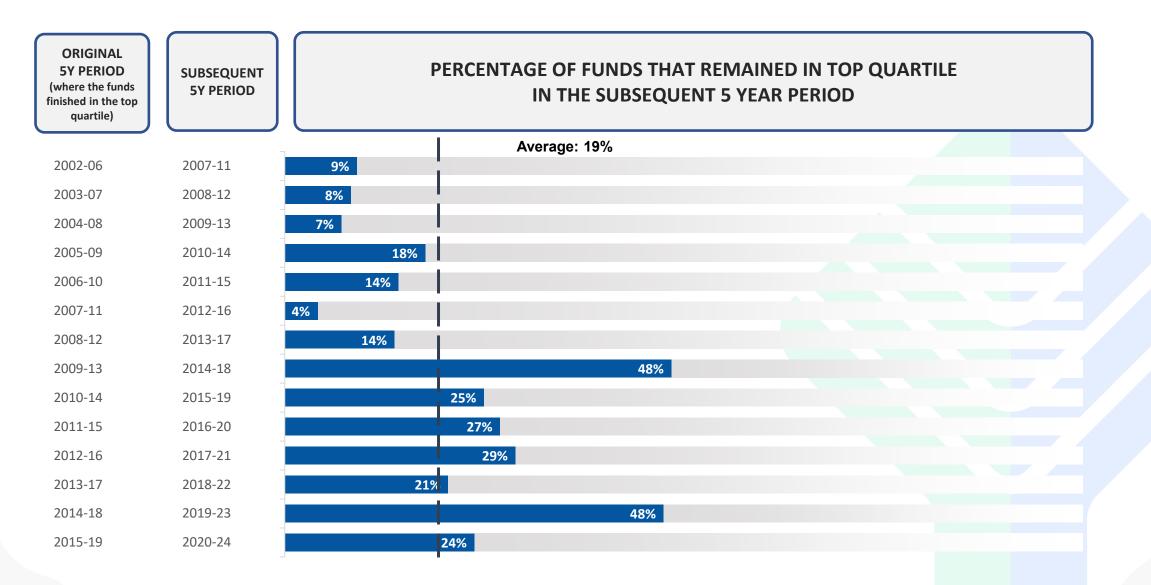




Source: FundsIndia Research, Ace MF; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid Cap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) for 3 year periods starting Jan-02 to Dec-04 and returns for the subsequent 3 year periods. Refer to page no. 155 for the main disclaimer.

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. Refer to page no. 155 for the main disclaimer.

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

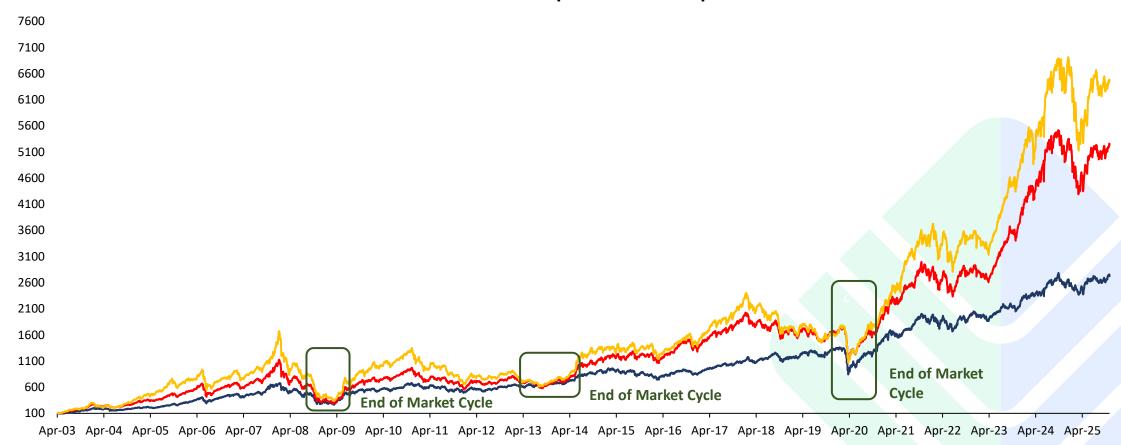


	Returns of Market Cap Segments by Calendar Year														
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Mid Cap	Large Cap	Mid Cap	Large Cap	Small Cap	Small Cap	Mid Cap	Small Cap	Large Cap	Large Cap	Small Cap	Small Cap	Large Cap	Small Cap	Small Cap	Large Cap
20%	-25%	47%	8%	72%	11%	7%	58%	3%	12%	26%	63%	5%	49%	27%	9%
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%	5%
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%	-2%

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



Sensex vs BSE Midcap vs BSE Smallcap



BSE Mid Cap

			Су	cle 1			
		Upcyc	le 1		Downcycle 1		
	Begin	End	Money	Begin	End	Money	
	Apr-03	Jan-08	Multiplied (x)	Jan-08	Mar-09	Multiplied (x)	
BSE Sensex	3,081	20,345	6.60x	20,345	8,160	0.40x	
BSE Midcap	899	10,057	11.19x	10,057	2,553	0.25x	
BSE Smallcap	835	13,897	16.64x	13,897	2,867	0.21x	

	Cycle 2												
	Upcycle	e 2	Downcycle 2										
Begin	End	Money	Begin	End	Money								
Mar-09	Nov-10	Multiplied (x)	Nov-10	Aug-13	Multiplied (x)								
8,160	20,876	2.56x	20,876	17,996	0.86x								
2,553	8,730	3.42x	8,730	5,224	0.60x								
2,867	11,244	3.92x	11,244	5,145	0.46x								

BSE Sensex

Cycle 3												
	Upcycle	2 3	Downcycle 3									
Begin	End	Money	Begin	End	Money							
Aug-13	Jan-18	Multiplied (x)	Jan-18	Mar-20	Multiplied (x)							
17,996	34,844	1.94x	34,844	25,981	0.75x							
5,224	18,129	3.47x	18,129	9,711	0.54x							
5,145	20,047	3.90x	20,047	8,873	0.44x							

BSE Small Cap

Cycle 4													
Upcycle 4													
Begin	End	Money											
Mar-20	Oct-25	Multiplied (x)											
25,981	83,939	3.23x											
9,711	47,045	4.84x											
8,873	53,876	6.07x											

Source: Ace MF, FundsIndia Research. As of 31-Oct-2025. Refer to page no. 155 for the main disclaimer.

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	Global
34%	21%	47%	50%	79%	11%	25%	57%	9%	34%	26%	56%	23%	63%	29%	22%
Value	Quality	Momentum	Quality	Size (Midcap)	Low Volatility	Global	Size (Midcap)	Low Volatility	Momentum	Size (Midcap)	Momentum	Dividend Yield	Size (Midcap)	Size (Midcap)	Value
31%	-10%	39%	20%	63%	10%	15%	56%	7%	11%	26%	54%	5%	45%	24%	14%
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	Low Volatility
28%	-12%	34%	13%	50%	10%	13%	47%	4%	9%	24%	48%	4%	44%	21%	9%
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%	7%
Size (Midcap)	Momentum	Value	Nifty 500 TRI	Nifty 500 TRI	Quality	Size (Midcap)	Low Volatility	Momentum	Low Volatility	Momentum	Nifty 500 TRI	Low Volatility	Low Volatility	Dividend Yield	Size (Midcap)
20%	-16%	32%	5%	39%	2%	7%	30%	-2%	5%	20%	32%	2%	32%	19%	5%
Momentum	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
20%	-26%	32%	-1%	37%	0%	5%	30%	-2%	1%	18%	31%	-4%	32%	16%	3%
Nifty 500 TRI	Size (Midcap)	Quality	Dividend Yield	Dividend Yield	Value	Low Volatility	Dividend Yield	Size (Midcap)	Size (Midcap)	Dividend Yield	Quality	Momentum	Global	Quality	Dividend Yield
15%	-31%	31%	-5%	37%	-7%	3%	29%	-13%	1%	16%	26%	-5%	28%	14%	0%
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%	-4%

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



Index (as on 31-Oct-2025)	Соі	mpound	ed Ann	ualized (Returns	No of times your money multiplied										
(43 511 51 551 2523)	1 Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y				
Quality	0.7	14.9	17.0	13.3	14.5	17.7	1.0x	1.5x	2.2x	3.5x	7.7x	25.8x				
Value	7.0	34.6	41.1	18.3	12.6	16.9	1.1x	2.4x	5.6x	5.4x	6.0x	22.7x				
Size (Midcap)	6.2	23.6	28.6	18.5	15.7	16.9	1.1x	1.9x	3.5x	5.4x	8.9x	22.8x				
Momentum	-8.3	17.2	22.3	18.1	17.5	19.3	0.9x	1.6x	2.7x	5.3x	11.3x	34.2x				
Low Volatility	6.1	17.3	18.5	14.6	14.2	17.1	1.1x	1.6x	2.3x	3.9x	7.3x	23.5x				
Dividend Yield	-2.0	20.3	23.5	15.5	12.2		1.0x	1.7x	2.9x	4.2x	5.6x					
Nifty 50 TRI	7.6	14.4	18.6	13.7	11.5	14.0	1.1x	1.5x	2.3x	3.6x	5.1x	13.8x				
Nifty 500 TRI	5.6	16.5	21.1	14.7	12.2	14.3	1.1x	1.6x	2.6x	3.9x	5.6x	14.5x				

Diversify Across Sectors



	Sector Returns by Calendar Year														
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	Metals
36%	9%	59%	58%	57%	12%	45%	106%	24%	27%	57%	70%	22%	79%	41%	23%
Auto	Healthcare	Realty	Healthcare	Auto	Media	Oil & Gas	Cons Disc.	FMCG	Financials	IT	Utilities	Metals	Auto	Realty	Auto
35%	-13%	53%	21%	57%	10%	27%	54%	14%	26%	55%	64%	22%	48%	33%	17%
FMCG	Telecom	Financials	Telecom	Cons Disc.	Cons Disc.	Auto	Telecom	Financials	Telecom	Cons Disc.	IT	FMCG	Cons Disc.	Telecom	Financials
31%	-16%	52%	18%	54%	8%	11%	49%	11%	13%	20%	60%	18%	39%	26%	15%
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%	10%
IT	Auto	Auto	Auto	Media	FMCG	Financials	Financials	Utilities	Oil & Gas	Telecom	Telecom	Auto	Utilities	Auto	Telecom
29%	-19%	42%	9%	33%	0%	5%	41%	-15%	7%	14%	43%	15%	33%	23%	5%
Cons Disc.	Cons Disc.	Cons Disc.	Oil & Gas	Utilities	IT	Cons Disc.	Oil & Gas	Oil & Gas	FMCG	FMCG	Media	Financials	Telecom	IT	Utilities
12%	-23%	40%	4%	20%	0%	5%	34%	-16%	-1%	13%	35%	10%	31%	22%	2%
Media	Oil & Gas	Healthcare	Media	FMCG	Auto	FMCG	Media	Cons Disc.	Cons Disc.	Auto	Cons Disc.	Cons Disc.	FMCG	Oil & Gas	Cons Disc.
4%	-29%	33%	1%	18%	0%	3%	33%	-16%	-2%	11%	30%	-1%	29%	13%	2%
Telecom	Financials	Metals	Cons Disc.	IT	Oil & Gas	Media	Auto	Metals	Healthcare	Realty	Oil & Gas	Telecom	IT	Utilities	FMCG
2%	-29%	18%	-3%	18%	-3%	-1%	31%	-20%	-7%	9%	24%	-4%	24%	13%	-1%
Oil & Gas	Media	Oil & Gas	Financials	Oil & Gas	Utilities	Realty	Utilities	Auto	Utilities	Financials	Auto	Media	Media	Financials	Healthcare
1%	-33%	13%	-7%	12%	-4%	-6%	30%	-23%	-7%	4%	19%	-10%	20%	9%	-2%
Metals	Utilities	Utilities	Utilities	Telecom	Financials	IT	FMCG	Media	Auto	Utilities	Healthcare	Realty	Metals	Metals	Realty
0%	-34%	10%	-14%	9%	-5%	-7%	29%	-26%	-11%	0%	18%	-10%	19%	8%	-11%
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%	-15%
Realty	Realty	Telecom	Realty	Metals	Metals	Telecom	Healthcare	Telecom	Media	Media	FMCG	IT	Oil & Gas	Media	IT
-26%	-52%	-3%	-32%	7%	-31%	-21%	-3%	-41%	-30%	-9%	10%	-26%	13%	-24%	-18%

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: Nifty Media: Nifty Media: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Media: Nifty Media: Nifty Media: Nifty Media: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Media: Nifty Media: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Metal: Nifty Media: Nifty Metal: Nifty Metal

Performance of sectors and themes are cyclical



C No.	Inday Nama	Coston C Thomas												1	Yr CAG	R - Out	perforn	nance	vs Nifty	/ 500 TI	RI (%)											
S.No	Index Name	Sector & Themes	1996	1997	1998 1	999 200	0 20	01 2	002	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										-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	9.6
2	Nifty Bank TRI	Bank					13	3.2 3	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	7.5
3	Nifty IT TRI	IT				-6.	1 -10	6.0 -	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	-22.6
4	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	11.5
5	Nifty FMCG TRI	FMCG		50.8	30.7 -8	30.9 22.	8 12	2.1 -2	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	-6.3
6	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	-8.1
7	Nifty Energy TRI	Energy						4	18.9	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	-2.6
8	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	-10.7
9	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	16.4
10	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	-14.3
11	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	3.3
12	Nifty Realty TRI	Realty												9.1	-26.0	-19.6	-40.5	-24.9	20.1	-38.4	-28.5	-14.6	-8.6	73.0	-30.5	20.3	-12.2	23.1	-14.8	55.1	18.5	-16.6
13	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	6.9
14	Nifty India Defence TRI	Defence																								-6.6	-6.4	29.3	62.6	64.2	40.3	19.0
15	Nifty PSE TRI	PSU					20	0.3 6	57.2	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	0.6
16	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	4.2
17	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	10.0
18	Nifty MNC TRI	MNC	13.7	22.1	28.8 -7	7.4 7.	5 15	5.3 -2	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	2.3

Outperformance Underperformance

Phases of outperformance are inevitably followed by phases of underperformance



C No	Inday Name	Coston C Thomas												3 Yr CAC	GR - Out	perforn	nance v	s Nifty	500 TF	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	-0.1	6.7	12.5	5.9	-4.2	-7.5	-7.2	-3.7	-2.7
2	Nifty Bank TRI	Bank						20.5	22.5	7.8	3.4	-2.3	5.8	5.3	9.1	0.8	8.4	-1.0	9.5	-1.8	4.3	-1.4	5.6	7.9	-0.6	-9.5	-6.8	-3.9	-1.7	-5.1
3	Nifty IT TRI	IT					-10.9	-29.0	-23.4	-23.1	1.3	-27.5	-16.2	-8.0	18.5	25.2	-1.5	8.9	-0.6	11.5	-8.7	-9.9	-1.3	3.4	22.4	22.6	7.3	-4.6	-9.5	-6.6
4	Nifty Auto TRI	Auto										-17.3	-13.1	2.4	24.9	32.4	13.5	8.6	11.4	7.1	7.3	0.9	-7.5	-15.9	-15.3	-11.9	-0.8	7.5	13.5	13.2
5	Nifty FMCG TRI	FMCG		6.0	1.2	-3.9	4.9	-19.2	-34.6	-20.8	-7.1	-11.7	7.9	3.1	17.9	10.9	26.0	22.5	2.0	-2.4	-5.4	-1.6	4.2	1.2	1.9	-10.3	-1.7	0.5	1.4	-6.3
6	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	6.8
7	Nifty Energy TRI	Energy							18.7	-0.9	-11.5	3.1	10.0	8.9	-1.9	-10.3	-8.8	-6.4	-15.9	-9.2	-3.0	7.2	8.7	4.6	0.5	0.6	3.5	7.9	2.0	-3.2
8	Nifty India Digital TRI	Digital/Tech											-6.5	-6.3	0.5	-3.0	-9.3	1.8	3.9	14.0	-4.0	-4.5	-12.8	-10.1	-0.6	13.0	3.0	-2.7	-3.9	5.5
9	Nifty Metal TRI	Metals										26.3	9.7	18.4	-2.1	3.6	-18.2	-18.9	-20.5	-25.9	-9.3	4.1	11.6	-8.6	-11.8	3.6	19.5	17.0	2.3	0.7
10	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	-0.8
11	Nifty India Consumption TRI	Consumption												-4.0	4.1	2.0	11.5	10.8	1.7	3.1	-1.4	3.2	0.4	-0.2	-1.7	-5.6	-0.9	-1.5	3.1	2.7
12	Nifty Realty TRI	Realty												-30.5	-37.8	-32.0	-21.8	-21.8	-20.7	-27.8	-16.5	7.1	-1.3	8.7	-10.7	9.2	-3.9	15.8	14.5	13.9
13	Nifty Infrastructure TRI	Infrastructure										19.1	10.9	-4.8	-14.7	-22.9	-13.9	-10.5	-10.8	-9.8	-9.3	-5.6	-6.0	-5.5	-5.9	-1.1	1.8	7.2	5.3	6.6
14	Nifty India Defence TRI	Defence																								3.3	26.7	52.2	55.4	39.2
15	Nifty PSE TRI	PSU						42.6	29.1	-1.9	-17.9	-9.8	2.9	8.6	-3.3	-11.6	-13.8	-10.7	-11.7	-8.0	1.3	-3.1	-5.7	-14.3	-18.0	-10.6	-2.1	25.8	23.2	17.9
16	Nifty India Manufacturing TRI	Manufacturing											-5.5	5.1	7.5	10.9	-2.3	-2.5	1.8	3.9	4.0	0.5	-5.6	-10.8	-7.1	-0.8	4.3	4.6	6.0	7.2
17	Nifty Commodities TRI	Commodities										5.7	7.7	13.5	-0.7	-4.3	-10.2	-10.1	-14.7	-12.7	-1.8	4.5	2.7	-6.8	-8.1	0.7	5.0	8.3	-0.8	1.1
18	Nifty MNC TRI	MNC	21.4	-1.7	-4.6	-7.4	2.2	-11.2	-28.8	-18.5	-6.3	-8.3	0.5	1.8	9.3	6.8	4.7	6.8	2.0	5.9	3.3	6.8	2.9	0.7	-4.4	-6.2	-3.1	-3.2	-0.9	0.1

Outperformance Underperformance

Cost of Mis-timing is very high!



Maximum Underperformance vs Nifty 500 TRI

(Jan-95 till Jun-25 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%
Nifty Realty TRI	-49%	Feb-13 to Feb-14 : -39% vs 10%	-113%	Oct-08 to Oct-11 : 2% vs 116%	-180%	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%	-37%	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 Consumption TRI	-49%	Jan-09 to Jan-10 : 63% vs 112%	-40%	Apr-20 to Apr-23 : 70% vs 110%	-50%	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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