FundsIndia

WEALTH CONVERSATIONS

January 2026

FundsIndia

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

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Index (as on 31-Dec-2025)	Compounded Annualized Returns (%)						No of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
India – Equity (Nifty 50 TRI)	11.9	14.3	14.7	14.0	**11.5**	**13.1**	1.1x	1.5x	2.0x	3.7x	**5.1x**	**11.7x**
US – Equity (S&P 500 TR in INR)	23.8	26.5	19.2	18.4	**19.5**	**14.9**	1.2x	2.0x	2.4x	5.4x	**14.5x**	**16.1x**
Gold (in INR)	75.9	37.8	23.2	18.8	**13.0**	**15.2**	1.8x	2.6x	2.8x	5.6x	**6.2x**	**17.0x**
Real Estate*	3.9	5.7	5.5	5.1	**5.9**	**7.8**	1.0x	1.2x	1.3x	1.6x	**2.4x**	**4.5x**
Debt*	7.2	7.3	6.0	7.1	**7.7**	**7.6**	1.1x	1.2x	1.3x	2.0x	**3.0x**	**4.3x**

Indian Equities have given ~13% returns over 20 years

Indian Equities multiplied ~12 times in 20 years

Returns as on 31-Dec-2025

Source: Ace MF, Ibma.org, NHB, Investing.com, FundsIndia Research. S&P 500 TR and Gold returns are adjusted for USD-INR Exchange Rate. Debt*: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund.*Real Estate Returns are calculated based on NHB Residex (returns for the period Dec-02 to Dec-08 are considered for 5 cities and for 15 cities post Dec-08 till Sep-2025) and are updated till Sep-2025. Refer to page no. 157 for the main disclaimer.

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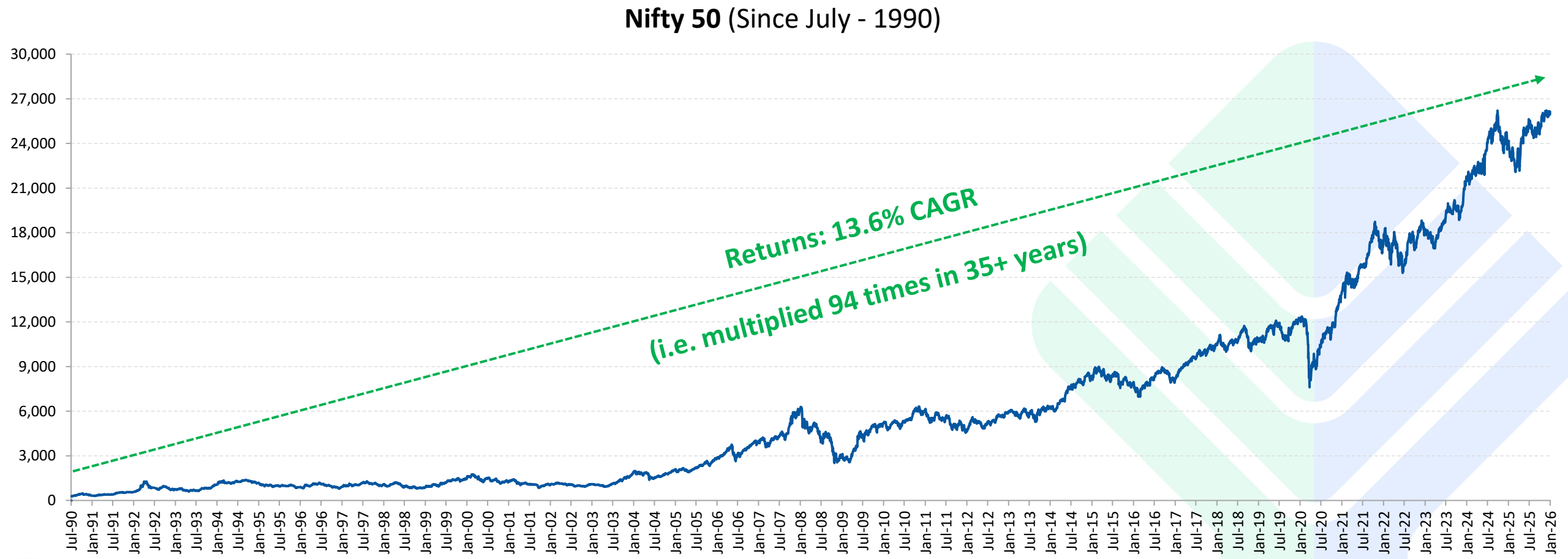
Understanding Equity Returns & Volatility

Indian Equities – The long term story…

13.6% i.e. 94 times in last 35+ years



Source: Ace MF, FundsIndia Research. Updated as on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Mid & Small Caps have delivered ~14-16% returns in the last 20 years…

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Index (as on 31-Dec-2025)	Compounded Annualized Returns (%)						No of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap												
Nifty 100 TRI	10.2	14.7	14.9	14.0	**11.8**	**13.4**	1.1x	1.5x	2.0x	3.7x	**5.3x**	**12.3x**
Mid Cap												
Nifty Midcap 150 TRI	6.0	24.0	24.0	18.3	**16.3**	**16.1**	1.1x	1.9x	2.9x	5.4x	**9.6x**	**19.8x**
Small Cap												
Nifty Smallcap 250 TRI	-5.5	21.5	23.3	14.8	**13.2**	**13.9**	0.9x	1.8x	2.9x	4.0x	**6.5x**	**13.6x**
Flexi Cap												
Nifty 500 TRI	7.8	16.7	16.9	14.8	**12.3**	**13.3**	1.1x	1.6x	2.2x	4.0x	**5.7x**	**12.2x**

Source: Ace MF, FundsIndia Research. Updated as on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

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Scheme (as on 31-Dec-2025)	Compounded Annualized Returns (%)						No of Times Your Money Multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Large Cap												
Aditya Birla Sun Life Large Cap Fund	9.4	15.9	15.6	13.2	**12.4**	**14.9**	1.1x	1.6x	2.1x	3.5x	**5.8x**	**16.1x**
HDFC Large Cap Fund	7.9	16.1	17.4	13.8	**11.7**	**14.4**	1.1x	1.6x	2.2x	3.6x	**5.2x**	**14.8x**
Mid Cap												
Franklin India Mid Cap Fund	1.6	22.4	19.9	15.3	**16.2**	**14.9**	1.0x	1.8x	2.5x	4.2x	**9.6x**	**16.1x**
Nippon India Growth Mid Cap Fund	3.6	25.0	24.8	18.0	**15.3**	**16.8**	1.0x	2.0x	3.0x	5.2x	**8.4x**	**22.3x**
Flexi Cap												
Aditya Birla Sun Life Flexi Cap Fund	11.2	18.4	16.4	14.8	**13.4**	**14.5**	1.1x	1.7x	2.1x	4.0x	**6.6x**	**15.0x**
Franklin India Flexi Cap Fund	3.3	18.0	19.4	14.3	**14.1**	**15.6**	1.0x	1.6x	2.4x	3.8x	**7.2x**	**18.1x**
HDFC Flexi Cap Fund	11.4	21.6	23.7	16.6	**13.8**	**16.0**	1.1x	1.8x	2.9x	4.7x	**6.9x**	**19.4x**

~14% to 16% returns over 20 years

~15 to 19x returns over 20 years

Source: Ace MF, FundsIndia Research. Updated as on 31-Dec-2025; Largest funds with a 20+ year track record have been taken into consideration. Refer to page no. 157 for the main disclaimer.

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

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Index (in INR) (as on 31-Dec-2025)	Compounded Annualized Returns (%)						No of Times Your Money Multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Nasdaq 100	27.1	36.9	20.2	23.4	**24.5**	**19.8**	1.3x	2.6x	2.5x	8.2x	**26.7x**	**36.9x**
S&P 500	23.8	26.5	19.2	18.4	**19.5**	**14.9**	1.2x	2.0x	2.4x	5.4x	**14.5x**	**16.1x**
MSCI World (represents Developed Markets)	25.5	22.7	15.1	13.7	--	--	1.3x	1.8x	2.0x	3.6x	--	--
MSCI Emerging Markets	37.2	16.8	6.0	9.2	--	--	1.4x	1.6x	1.3x	2.4x	--	--

Nasdaq 100 multiplied ~37 times in 20 years

Source: Investing.com, FundsIndia Research. As on 31-Dec-2025. Indices returns are adjusted for USD-INR Exchange Rate. Refer to page no. 157 for the main disclaimer.

Longer the time frame, lower the odds of negative returns

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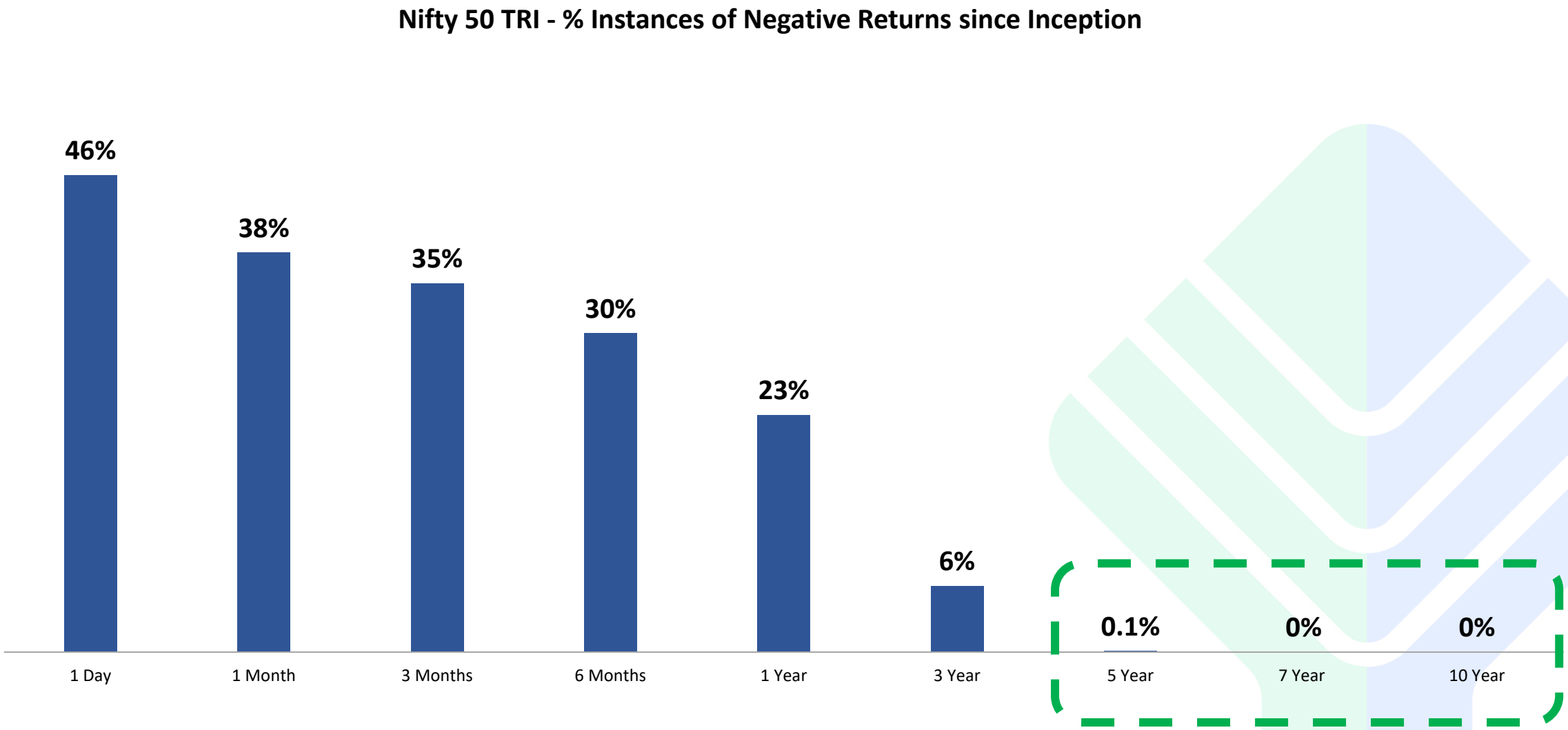

Source: Ace MF, FundsIndia Research. As on 31-Dec-2025. Nifty 50 TRI Inception date: 30-Jun-99. X-Axis: Investment Time Period. Y-Axis: % Instances of Negative Returns. Refer to page no. 157 for the main disclaimer.

Longer the time frame, higher the odds of better returns

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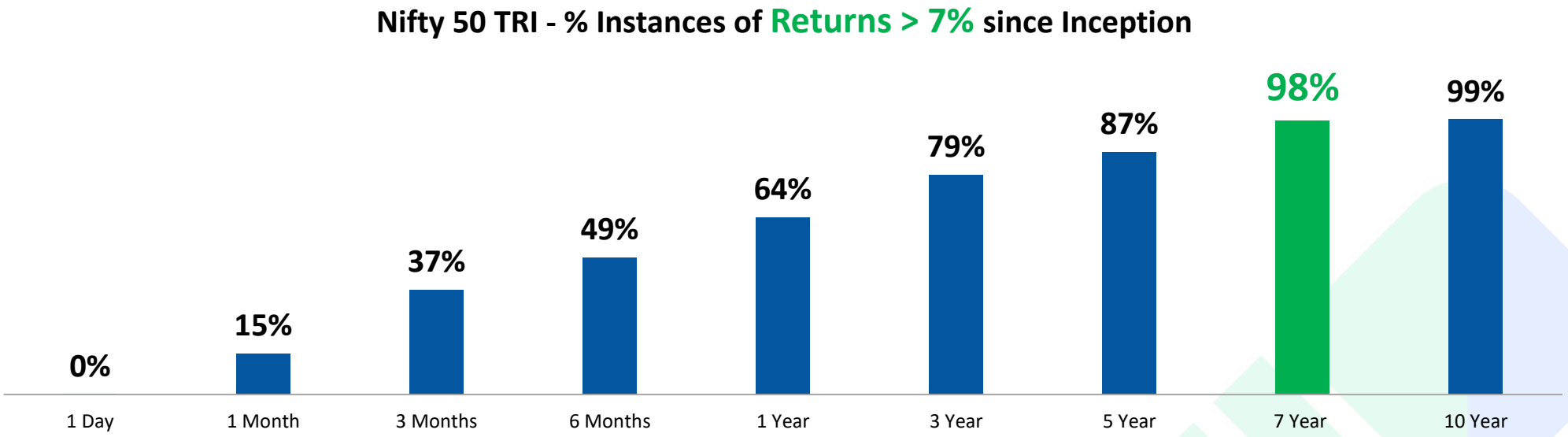

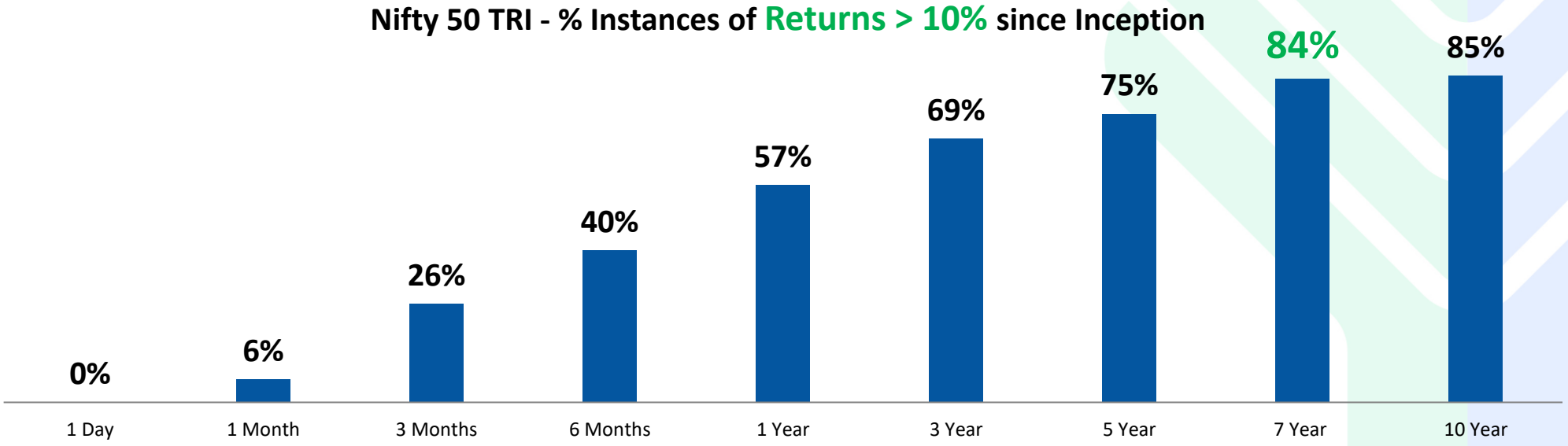

Source: Ace MF, FundsIndia Research. As on 31-Dec-2025. Nifty 50 TRI Inception date: 30-Jun-99. Refer to page no. 157 for the main disclaimer.

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

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

	Rolling Returns (Compound Annualised) for Nifty 50 TRI Since Inception i.e Jun-99						
	15 Y	12 Y	10 Y	7 Y	5 Y	3 Y	1 Y
Average	14%	14%	14%	15%	16%	15%	16%
Maximum	19%	22%	22%	30%	47%	62%	108%
Minimum	9%	6%	5%	5%	-1%	-15%	-55%
% No. of Times							
Less than 0%	0%	0%	0%	0%	0.1%	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%	69%	57%
Greater than 12%	77%	74%	71%	69%	67%	59%	52%
Greater than 15%	30%	29%	37%	36%	41%	42%	45%

Source: Ace MF, FundsIndia Research. As on 31-Dec-2025. Nifty 50 TRI Inception date: 30-Jun-99. Refer to page no. 157 for the main disclaimer.

81% of the times Indian Equities have tripled in 10-11 years

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Nifty 50 TRI - % times multiplied over years (since inception Jun-99)											
Multiply	**No. of Years**										
	5 Year	**6 Year**	**7 Year**	**8 Year**	**9 Year**	**10 Year**	**11 Year**	**12 Year**	**13 Year**	**14 Year**	**15 Year**
2 times	42%	**67%**	**81%**	94%	95%	99%	100%	100%	100%	100%	100%
3 times	13%	22%	23%	41%	62%	**74%**	**87%**	93%	94%	100%	100%
4 times	7%	9%	14%	15%	22%	38%	56%	**70%**	**83%**	92%	97%
5 times	3%	3%	7%	10%	13%	20%	26%	39%	56%	68%	88%

74% of the times Indian Equities have **doubled** in 6-7 years

81% of the times Indian Equities have **tripled** in 10-11 years

77% of the times Indian Equities have multiplied 4 times in 12-13 years

Source: Ace MF, FundsIndia Research. As on 31-Dec-2025. Nifty 50 TRI Inception date: 30-Jun-99. Refer to page no. 157 for the main disclaimer.

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

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Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 2025)

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

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%

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 return would have been 40%, etc.. Refer to page no. 157 for the main disclaimer.

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

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Average	15%	15%	14%	14%	14%	14%
Max	30%	28%	26%	22%	21%	22%
Min	6%	4%	4%	6%	7%	6%
Period	7	8	9	10	11	12
Apr-06	9%	10%	12%	10%	11%	11%
May-06	9%	10%	11%	10%	10%	11%
Sep-06	8%	13%	11%	11%	12%	12%
Oct-06	8%	12%	11%	10%	11%	11%
Nov-06	9%	12%	10%	10%	11%	10%
Dec-06	8%	11%	9%	9%	10%	10%
Jan-07	8%	11%	9%	9%	10%	10%
Feb-07	7%	11%	8%	9%	11%	10%
Mar-07	9%	12%	9%	10%	11%	10%
May-07	8%	10%	9%	10%	10%	10%
Jun-07	9%	10%	9%	10%	10%	10%
Oct-07	8%	7%	7%	8%	9%	8%
Nov-07	6%	5%	6%	7%	7%	7%
Dec-07	7%	5%	5%	7%	7%	8%
Jan-08	6%	4%	4%	7%	7%	7%
Feb-08	9%	6%	7%	9%	8%	8%
Mar-08	9%	5%	7%	8%	8%	8%
May-08	8%	7%	8%	9%	9%	7%
Jun-08	9%	8%	9%	9%	10%	7%
Oct-09	9%	10%	10%	10%	9%	12%
Dec-09	8%	10%	10%	10%	10%	12%
Jan-10	8%	10%	10%	10%	11%	12%
Apr-10	9%	10%	11%	6%	11%	12%
Oct-10	8%	9%	8%	8%	11%	10%
Nov-10	9%	8%	9%	8%	12%	11%
Dec-10	9%	9%	9%	10%	11%	11%
Jan-11	9%	9%	9%	10%	11%	11%
Apr-13	7%	14%	15%	13%		
May-13	9%	13%	14%			
Jun-13	9%	14%	13%			

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

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

Source: Ace MF, FundsIndia Research. How to read the table: Column 1 indicates the starting date of investment. The Row named 'Year' indicates the time frame on investment – 7Y, 8Y, 9Y etc. For eg: If you had invested in Apr-06, your 7Y annualized returns would be 9%. But extending the time frame by another 2 years, your 9Y annualized returns would be 12%. Refer to page no. 157 for the main disclaimer.

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

(Nifty 50 TRI)

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Number of Times your Money Multiplied over the years - Nifty 50 TRI (2000 to 2025)

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	6.4x	7.4x	8.5x	9.7x	11.4x	13.8x	16.9x	19.9x	23.7x	25.1x	26x	25.5x	25x
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	37x	35.2x	32.9x	34.1x
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	5.6x	8.6x	6.7x	10.8x	12.1x	13.6x	18.8x	17x	21.9x
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-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	16.6x	18.8x	21.2x	24x
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	24.9x	28.6x	26.5x	
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	30.4x	35.2x		
Jan-03	1.8x	2x	2.7x	4x	6.2x	3x	5.3x	6.4x	4.8x	6.2x	6.8x	8.9x	8.6x	9x	12x	12.3x	14.4x	16.9x	19.7x	23.1x	27x	31.6x	30.4x			
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	17.9x				
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	15.7x					
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	11.5x						
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	8.6x							
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	5.6x								
Jan-09	1.7x	2.1x	1.6x	2.1x	2.2x	3x	2.8x	3.1x	3.8x	4x	4.7x	5.4x	6.9x	7.1x	8.1x	9.4x	10.8x									
Jan-10	1.2x	0.9x	1.2x	1.3x	1.7x	1.7x	1.7x	2.1x	2.4x	2.6x	3.2x	3.9x	3.9x	4.9x	5.5x	6.1x										
Jan-11	0.8x	1x	1.1x	1.4x	1.4x	1.4x	1.8x	2x	2.2x	2.6x	3.2x	3.5x	4.4x	4.3x	4.8x											
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	7.1x												
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	4.9x													
Jan-14	1.3x	1.3x	1.3x	1.7x	1.8x	2.1x	2.4x	3.1x	3.3x	4x	4.2x	4.8x														
Jan-15	1x	1x	1.3x	1.4x	1.5x	1.9x	2.4x	2.5x	3x	3.1x	3.5x															
Jan-16	1x	1.3x	1.4x	1.6x	1.8x	2.3x	2.5x	3.1x	3.3x	3.7x																
Jan-17	1.3x	1.4x	1.6x	1.8x	2.3x	2.4x	2.8x	3.3x	3.5x																	
Jan-18	1.1x	1.2x	1.4x	1.7x	1.8x	2.2x	2.5x	2.9x																		
Jan-19	1.1x	1.3x	1.6x	1.7x	2.1x	2.3x	2.7x																			
Jan-20	1.2x	1.5x	1.5x	1.9x	2.1x	2.3x																				
Jan-21	1.3x	1.3x	1.6x	1.7x	2x																					
Jan-22	1.1x	1.3x	1.4x	1.6x																						
Jan-23	1.2x	1.3x	1.5x																							
Jan-24	1.1x	1.2x																								
Jan-25	1.1x																									

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

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 money would have multiplied 2.7 times, etc.. Refer to page no. 157 for the main disclaimer.

Year wise Lumpsum Returns of HDFC Flexi Cap Fund (1995 to 2025)

FundsIndia

Average	25%	23%	23%	22%	22%	21%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	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%	23%	21%	19%
Min	-52%	-25%	-12%	-2%	-1%	4%	7%	7%	5%	6%	9%	9%	8%	9%	12%	12%	13%	13%	15%	15%	17%	18%	17%	18%	17%	18%	18%	18%	19%	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	31
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%	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%	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%	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%	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%	22%				
Jan-00	-20%	-12%	-1%	22%	23%	29%	30%	33%	19%	26%	26%	20%	22%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%					
Jan-01	-3%	10%	41%	37%	42%	41%	43%	25%	32%	32%	25%	26%	24%	26%	24%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%						
Jan-02	26%	69%	53%	56%	52%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	22%	22%	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%	22%								
Jan-04	26%	43%	41%	44%	17%	28%	28%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	18%	19%	18%									
Jan-05	63%	49%	51%	15%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%										
Jan-06	36%	45%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%											
Jan-07	54%	-11%	17%	20%	9%	13%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%												
Jan-08	-49%	1%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%													
Jan-09	102%	61%	24%	27%	22%	27%	22%	20%	21%	19%	18%	17%	18%	18%	19%	19%	19%														
Jan-10	29%	-3%	9%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%	15%	15%															
Jan-11	-27%	0%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	13%	14%	14%																
Jan-12	36%	18%	29%	20%	17%	20%	16%	15%	14%	16%	16%	17%	18%	17%																	
Jan-13	3%	26%	15%	13%	17%	13%	12%	12%	14%	15%	16%	17%	16%																		
Jan-14	54%	21%	16%	21%	16%	14%	13%	16%	16%	17%	18%	17%																			
Jan-15	-5%	1%	11%	8%	8%	7%	11%	12%	14%	15%	14%																				
Jan-16	6%	20%	12%	11%	10%	14%	14%	16%	17%	17%																					
Jan-17	36%	15%	12%	11%	15%	16%	18%	19%	18%																						
Jan-18	-2%	2%	4%	11%	12%	15%	16%	16%																							
Jan-19	7%	7%	15%	16%	19%	20%	18%																								
Jan-20	7%	20%	20%	22%	23%	21%																									
Jan-21	35%	27%	28%	27%	24%																										
Jan-22	18%	24%	24%	21%																											
Jan-23	31%	27%	22%																												
Jan-24	24%	17%																													
Jan-25	11%																														

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

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 67%, etc. Refer to page no. 157 for the main disclaimer.

Number of Times Money Multiplied - Lumpsum Investment in HDFC Flexi Cap Fund (1995 to 2025)

FundsIndia

Average	1.3x	1.6x	2x	2.4x	3x	3.7x	4.6x	5.9x	7.5x	9x	10.7x	12.8x	15.1x	17.9x	20.9x	24.6x	29.1x	34.8x	42.7x	52.2x	62.6x	74.6x	88.5x	103.7x	124.4x	164.7x	210.8x	240.7x	254.2x	230.7x	207.8x
Max	2.6x	4.1x	5.6x	7.1x	10.5x	12.3x	12.2x	17.5x	26.6x	33.3x	40.5x	40x	44.9x	54.2x	45.6x	58.8x	75.9x	97.9x	80.7x	101.7x	128.2x	113.6x	132.9x	162.8x	182.3x	254x	288x	355.4x	393x	301x	207.8x
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	9x	14.2x	16.4x	27x	38.1x	40.6x	57.8x	48.6x	72x	97.5x	115.3x	150.7x	186.6x	207.8x
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	31
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	186.6x	207.8x
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	256x	285.1x	
Jan-97	1.2x	1.6x	4.2x	3.3x	3.2x	4x	9.1x	11.7x	19.4x	25x	40.5x	19.3x	40.7x	54.2x	40.6x	51.9x	50.9x	85.1x	80.7x	86.7x	108.4x	113.6x	119.1x	127x	171.9x	203.4x	265.8x	329.1x	366.6x		
Jan-98	1.4x	3.5x	2.7x	2.7x	3.4x	7.9x	9.5x	15.6x	22x	33.3x	16.5x	33.5x	44.9x	31.7x	45.6x	45.8x	66.5x	64.1x	69.4x	101.7x	91.6x	95x	106.1x	143.6x	169.8x	221.9x	274.8x	306.1x			
Jan-99	2.5x	2x	2x	2.4x	5.6x	7.2x	11.6x	15.6x	23.5x	12.8x	25x	33.5x	24.8x	31.7x	32x	51.9x	50.9x	48x	69.4x	73.9x	77.3x	79.4x	104.9x	124.1x	162.2x	200.9x	223.7x				
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	79.1x	88.1x					
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	99.3x	110.6x						
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	102.5x	114.2x							
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	90.8x								
Jan-04	1.3x	2x	2.8x	4.3x	2.2x	4.4x	5.6x	4.3x	5.6x	5.7x	8.9x	8.9x	9.6x	12.8x	12x	12.3x	14.4x	19.7x	23.2x	27.4x	38.6x	38.1x									
Jan-05	1.6x	2.2x	3.4x	1.7x	3.6x	4.6x	3.4x	4.6x	4.8x	7.3x	6.8x	7.3x	9.6x	10.1x	10.5x	10.7x	14.4x	16.9x	23.2x	27.4x	32.3x										
Jan-06	1.4x	2.1x	1.1x	2.1x	2.8x	2.1x	2.8x	2.9x	4.4x	4x	4.7x	5.9x	6.2x	6.3x	7.1x	9.4x	10.8x	14.5x	16.8x	19.5x											
Jan-07	1.5x	0.8x	1.6x	2.1x	1.5x	2.1x	2.1x	3.3x	3x	3.4x	4.7x	4.3x	4.9x	4.9x	7.1x	8.1x	10.8x	12.4x	14.2x												
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	9x													
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	19.2x														
Jan-10	1.3x	0.9x	1.3x	1.3x	2x	2x	2.1x	2.9x	2.8x	2.8x	3.2x	4.3x	4.9x	6.3x	8.1x	9.4x															
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	7.1x																
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	9x																	
Jan-13	1x	1.6x	1.5x	1.6x	2.2x	2.1x	2.2x	2.5x	3.3x	4x	5.1x	6.6x	6.9x																		
Jan-14	1.5x	1.5x	1.6x	2.1x	2.1x	2.2x	2.4x	3.3x	3.8x	4.8x	6.2x	6.6x																			
Jan-15	1x	1x	1.4x	1.4x	1.5x	1.5x	2.1x	2.5x	3.3x	4x	4.2x																				
Jan-16	1.1x	1.4x	1.4x	1.5x	1.6x	2.2x	2.5x	3.3x	4.1x	4.8x																					
Jan-17	1.4x	1.3x	1.4x	1.5x	2x	2.4x	3.2x	4x	4.4x																						
Jan-18	1x	1x	1.1x	1.5x	1.8x	2.3x	2.8x	3.3x																							
Jan-19	1.1x	1.1x	1.5x	1.8x	2.4x	3x	3.2x																								
Jan-20	1.1x	1.4x	1.7x	2.2x	2.8x	3.1x																									
Jan-21	1.4x	1.6x	2.1x	2.6x	2.9x																										
Jan-22	1.2x	1.5x	1.9x	2.1x																											
Jan-23	1.3x	1.6x	1.8x																												
Jan-24	1.2x	1.4x																													
Jan-25	1.1x																														

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

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

Source: Ace MF, 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 money would have multiplied 4.7 times, etc. Refer to page no. 157 for the main disclaimer.

Year wise Lumpsum Returns of Franklin India Flexi Cap Fund (1995 to 2025)

FundsIndia

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

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

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. 157 for the main disclaimer.

Number of Times Money Multiplied - Lumpsum Investment in Franklin India Flexi Cap Fund (1995 to 2025)

FundsIndia

Average	1.2x	1.5x	1.9x	2.3x	2.8x	3.3x	4.1x	5.1x	6.4x	7.7x	9.2x	11x	12.8x	14.8x	17.4x	20.7x	24.3x	29.8x	36.4x	44.6x	52.6x	61.3x	71.7x	82.7x	98.6x	128.1x	160.4x	179.6x	190x	181.2x	167.3x
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	236.5x	265.7x	276.4x	226.5x	173.1x
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	7.7x	12.1x	13.7x	22.6x	26.2x	28.3x	40.9x	41.6x	54.3x	94.7x	96.3x	114.8x	155.8x	161.4x
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Jan-95	0.8x	0.7x	0.8x	1x	3.2x	2.2x	2.1x	2.5x	5.2x	6.7x	9.7x	14.6x	22.4x	11.4x	19.7x	24.1x	19.2x	26.6x	27.3x	45.3x	46x	45.9x	61.5x	59.3x	61.3x	71.3x	99.5x	104.8x	137.3x	167.6x	173.1x
Jan-96	0.9x	1x	1.3x	4.1x	2.8x	2.7x	3.2x	6.8x	8.6x	12.8x	17.9x	28x	14.7x	25.4x	32x	27.4x	33.8x	35.8x	59.6x	62.8x	65.1x	79.4x	76.6x	79.1x	92.1x	128.5x	135.4x	177.3x	216.5x	223.5x	
Jan-97	1.1x	1.5x	4.7x	3.2x	3.1x	3.6x	7.8x	9.8x	13.9x	21.6x	31.9x	17.6x	30.3x	35.3x	28.4x	40.4x	38.7x	64.1x	69.4x	73.9x	91.6x	95x	90.8x	105.6x	147.4x	155.3x	203.4x	248.3x	256.4x		
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	224.2x	231.5x			
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	162.4x	167.7x				
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	52.6x	54.3x					
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	77.2x	79.7x						
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	81.6x	84.3x							
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	70x								
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	31.6x									
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	27x										
Jan-06	1.5x	2.3x	1.2x	2.1x	2.5x	2.1x	2.8x	2.9x	4.4x	4.8x	5.1x	6.6x	6.2x	6.3x	7.1x	10.7x	10.8x	14.5x	16.8x	19.5x											
Jan-07	1.6x	0.8x	1.4x	1.7x	1.4x	1.9x	1.9x	3.1x	3.3x	3.4x	4.2x	4.3x	4.4x	4.9x	7.1x	7.1x	9.3x	12.4x	12.1x												
Jan-08	0.5x	0.9x	1.1x	0.9x	1.2x	1.3x	1.9x	2x	2.2x	2.8x	2.6x	2.8x	3.1x	4.3x	4.8x	6.1x	8x	7.7x													
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	14.4x														
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	8.1x															
Jan-11	0.8x	1.1x	1.2x	1.8x	1.9x	2x	2.5x	2.5x	2.6x	3.1x	4.2x	4.3x	5.5x	7.1x	7.1x																
Jan-12	1.3x	1.4x	2.2x	2.3x	2.4x	3.1x	3x	3.1x	3.5x	4.8x	5.1x	6.6x	8.6x	9x																	
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	6.9x																		
Jan-14	1.6x	1.6x	1.7x	2.2x	2.2x	2.2x	2.7x	3.5x	3.8x	4.8x	6.2x	6.6x																			
Jan-15	1.1x	1.1x	1.4x	1.4x	1.4x	1.7x	2.4x	2.5x	3.3x	3.7x	3.8x																				
Jan-16	1x	1.3x	1.3x	1.4x	1.5x	2.2x	2.4x	3.1x	3.8x	3.7x																					
Jan-17	1.3x	1.3x	1.3x	1.5x	2.1x	2.2x	2.8x	3.5x	3.5x																						
Jan-18	1x	1x	1.2x	1.6x	1.7x	2.2x	2.7x	2.9x																							
Jan-19	1x	1.2x	1.7x	1.7x	2.3x	2.8x	3x																								
Jan-20	1.2x	1.6x	1.7x	2.2x	2.7x	2.8x																									
Jan-21	1.4x	1.5x	1.9x	2.4x	2.4x																										
Jan-22	1.1x	1.4x	1.7x	1.7x																											
Jan-23	1.3x	1.6x	1.7x																												
Jan-24	1.2x	1.3x																													
Jan-25	1x																														

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

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

Source: Ace MF, 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 money would have multiplied 3.9 times, etc. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Year wise 6M STP Returns of Nifty 50 TRI (2000 to 2025)

Average	13%	14%	14%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	14%	13%
Max	93%	50%	49%	45%	46%	36%	28%	27%	24%	21%	20%	21%	20%	18%	19%	18%	17%	17%	18%	17%	17%	17%	17%	16%	15%	14%
Min	-49%	-20%	-12%	-2%	1%	1%	6%	6%	6%	6%	7%	6%	7%	8%	9%	9%	10%	10%	12%	11%	12%	13%	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	26
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%	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%	15%	
Jan-02	3%	35%	27%	30%	32%	36%	18%	24%	23%	17%	18%	17%	19%	17%	16%	17%	16%	16%	16%	16%	16%	16%	16%	16%		
Jan-03	93%	46%	44%	43%	46%	22%	28%	27%	20%	21%	20%	21%	19%	18%	18%	18%	17%	17%	18%	17%	17%	17%	17%			
Jan-04	20%	29%	33%	39%	13%	21%	21%	14%	16%	15%	17%	15%	14%	15%	14%	14%	14%	15%	14%	15%	15%	14%				
Jan-05	41%	41%	46%	12%	22%	22%	14%	16%	15%	16%	15%	14%	15%	14%	14%	14%	15%	14%	15%	14%	14%					
Jan-06	29%	42%	0%	15%	16%	8%	11%	10%	13%	11%	10%	12%	11%	12%	12%	13%	12%	13%	13%	13%						
Jan-07	55%	-12%	10%	12%	4%	8%	8%	11%	9%	9%	10%	10%	10%	11%	12%	11%	12%	12%	12%							
Jan-08	-41%	1%	7%	-2%	4%	4%	8%	7%	6%	8%	8%	9%	9%	10%	10%	11%	11%	11%								
Jan-09	64%	40%	14%	18%	16%	18%	15%	14%	15%	14%	14%	14%	15%	15%	15%	15%	14%									
Jan-10	22%	-4%	7%	7%	12%	9%	8%	11%	10%	10%	11%	12%	12%	12%	12%	12%										
Jan-11	-18%	3%	5%	11%	8%	7%	10%	10%	10%	11%	12%	11%	12%	12%	12%											
Jan-12	18%	13%	19%	13%	11%	14%	13%	13%	13%	14%	14%	14%	14%	14%												
Jan-13	8%	20%	12%	10%	13%	12%	12%	13%	14%	13%	14%	14%	14%													
Jan-14	28%	12%	9%	14%	12%	12%	13%	14%	13%	14%	14%	14%														
Jan-15	-6%	-1%	8%	8%	9%	10%	12%	11%	12%	12%	12%															
Jan-16	7%	18%	14%	13%	14%	16%	14%	15%	15%	14%																
Jan-17	18%	12%	12%	13%	16%	14%	15%	14%	14%																	
Jan-18	4%	9%	11%	15%	13%	14%	14%	13%																		
Jan-19	9%	13%	17%	14%	15%	14%	14%																			
Jan-20	37%	31%	22%	22%	19%	18%																				
Jan-21	19%	12%	15%	14%	14%																					
Jan-22	7%	14%	13%	12%																						
Jan-23	23%	17%	15%																							
Jan-24	8%	10%																								
Jan-25	12%																									

Returns >=10%
7 to <10%
0 to <7%
Less than 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 44%. Refer to page no. 157 for the main disclaimer.

Year wise 6M STP Returns of HDFC Flexi Cap Fund (1995 to 2025)

FundsIndia

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

Returns >=10%
7 to <10%
0 to <7%
Less than 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 66%. Refer to page no. 157 for the main disclaimer.

Year wise 6M STP Returns of Franklin India Flexi Cap Fund (1995 to 2025)

FundsIndia

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

Returns >=10%
7 to <10%
0 to <7%
Less than 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. 157 for the main disclaimer.

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

FundsIndia

Year wise SIP Returns of Nifty 50 TRI (2000 to 2025)

Average	17%	16%	16%	17%	16%	16%	15%	15%	14%	14%	14%	14%	14%	14%	14%	13%	13%	14%	14%	14%	14%	15%	15%	15%	15%	14%
Max	141%	67%	54%	49%	48%	44%	40%	35%	25%	24%	22%	18%	18%	18%	18%	16%	16%	16%	15%	16%	16%	15%	16%	16%	15%	15%
Min	-65%	-40%	-22%	-8%	-4%	-2%	0%	2%	3%	4%	5%	6%	6%	6%	7%	8%	9%	10%	11%	11%	13%	13%	14%	14%	14%	14%
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-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%	14%
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%	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%	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%	14%			
Jan-04	41%	43%	42%	48%	5%	21%	20%	10%	13%	12%	15%	13%	11%	13%	13%	13%	13%	14%	13%	14%	14%	13%				
Jan-05	58%	46%	53%	-2%	19%	19%	7%	12%	11%	14%	11%	10%	13%	12%	12%	12%	13%	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%	13%						
Jan-07	81%	-29%	17%	18%	2%	9%	9%	13%	10%	9%	12%	11%	11%	12%	13%	13%	13%	13%	13%							
Jan-08	-47%	28%	24%	1%	10%	10%	15%	11%	10%	13%	12%	12%	12%	14%	13%	14%	13%	13%								
Jan-09	74%	35%	-1%	11%	10%	16%	11%	10%	13%	12%	12%	13%	14%	13%	14%	14%	13%									
Jan-10	28%	-13%	8%	8%	16%	10%	9%	13%	11%	12%	12%	14%	13%	14%	14%	13%										
Jan-11	-25%	12%	10%	19%	11%	9%	13%	12%	12%	13%	15%	13%	14%	14%	14%											
Jan-12	26%	14%	23%	12%	9%	14%	12%	12%	13%	15%	14%	15%	14%	14%												
Jan-13	15%	27%	10%	7%	14%	12%	12%	13%	15%	14%	15%	14%	14%													
Jan-14	31%	4%	4%	13%	11%	11%	13%	15%	14%	15%	14%	14%														
Jan-15	-7%	1%	14%	11%	12%	14%	16%	14%	15%	15%	14%															
Jan-16	3%	20%	12%	13%	15%	18%	15%	16%	15%	15%																
Jan-17	21%	9%	11%	15%	18%	15%	17%	15%	15%																	
Jan-18	4%	11%	18%	20%	16%	17%	16%	15%																		
Jan-19	14%	25%	25%	17%	19%	16%	15%																			
Jan-20	59%	33%	19%	20%	17%	15%																				
Jan-21	22%	11%	17%	14%	13%																					
Jan-22	10%	21%	15%	13%																						
Jan-23	33%	15%	13%																							
Jan-24	4%	10%																								
Jan-25	15%																									

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

Source: Ace MF, FundsIndia Research. How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had initiated a SIP in Jan-03, your annualized returns over a 3Y time frame would have been 44%. Refer to page no. 157 for the main disclaimer.

Year wise SIP Returns of HDFC Flexi Cap Fund (1995 to 2025)

FundsIndia

Average	27%	25%	24%	24%	23%	22%	22%	22%	22%	22%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	21%	21%	21%	21%
Max	177%	127%	92%	69%	60%	54%	51%	46%	43%	43%	42%	40%	37%	34%	33%	30%	27%	27%	27%	26%	24%	24%	23%	22%	22%	22%	22%	22%	22%	21%	21%
Min	-63%	-40%	-23%	-13%	-8%	-5%	-1%	1%	2%	3%	4%	6%	6%	7%	8%	10%	11%	13%	15%	15%	16%	17%	18%	18%	18%	20%	20%	20%	21%	21%	21%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Jan-95	-27%	-24%	-2%	13%	46%	25%	18%	20%	33%	32%	36%	36%	37%	25%	31%	30%	25%	26%	24%	26%	24%	23%	23%	22%	21%	20%	21%	21%	21%	21%	21%
Jan-96	-25%	5%	22%	61%	31%	21%	22%	37%	35%	39%	38%	40%	26%	32%	32%	26%	27%	25%	26%	24%	23%	24%	22%	21%	21%	21%	21%	21%	22%	21%	
Jan-97	14%	32%	82%	34%	22%	23%	40%	38%	41%	40%	42%	27%	33%	33%	26%	27%	25%	27%	24%	23%	24%	22%	21%	20%	21%	21%	21%	21%	21%		
Jan-98	46%	115%	33%	18%	20%	42%	38%	42%	41%	43%	26%	33%	33%	25%	26%	24%	26%	24%	22%	23%	22%	21%	20%	21%	20%	21%	21%	21%			
Jan-99	163%	13%	6%	13%	42%	38%	43%	41%	43%	24%	32%	32%	24%	25%	23%	25%	23%	21%	22%	21%	20%	19%	20%	20%	20%	20%	20%				
Jan-00	-22%	-4%	10%	48%	41%	46%	44%	46%	24%	33%	32%	24%	25%	22%	25%	22%	21%	22%	20%	19%	18%	19%	19%	20%	20%	20%					
Jan-01	11%	20%	68%	52%	55%	50%	51%	25%	35%	34%	24%	25%	23%	26%	22%	21%	22%	20%	19%	18%	19%	19%	20%	20%	20%						
Jan-02	18%	95%	59%	61%	53%	54%	22%	34%	33%	22%	24%	21%	25%	21%	20%	21%	19%	18%	17%	18%	18%	19%	19%	19%							
Jan-03	177%	66%	66%	54%	54%	17%	32%	32%	19%	22%	19%	23%	19%	18%	20%	18%	17%	16%	17%	17%	18%	18%	18%								
Jan-04	51%	63%	49%	52%	8%	28%	28%	15%	18%	16%	20%	17%	16%	18%	16%	15%	14%	16%	16%	17%	17%	17%									
Jan-05	84%	49%	53%	-1%	26%	27%	12%	16%	14%	19%	16%	14%	17%	15%	14%	13%	15%	15%	16%	17%	16%										
Jan-06	35%	52%	-14%	24%	26%	8%	14%	12%	18%	14%	13%	16%	14%	13%	12%	14%	15%	16%	16%	16%											
Jan-07	75%	-28%	28%	29%	7%	14%	12%	19%	14%	13%	16%	14%	13%	12%	14%	15%	16%	17%	16%												
Jan-08	-43%	48%	38%	7%	16%	12%	21%	15%	14%	17%	14%	13%	12%	15%	15%	16%	17%	16%													
Jan-09	119%	52%	3%	16%	12%	22%	15%	13%	17%	14%	13%	12%	15%	15%	16%	17%	17%														
Jan-10	33%	-16%	9%	7%	21%	13%	12%	16%	13%	12%	11%	14%	14%	16%	17%	16%															
Jan-11	-32%	12%	9%	25%	15%	12%	17%	13%	12%	11%	14%	15%	17%	17%	17%																
Jan-12	30%	14%	33%	16%	13%	19%	14%	12%	11%	15%	15%	17%	18%	17%																	
Jan-13	21%	43%	16%	12%	19%	13%	11%	11%	15%	15%	17%	18%	17%																		
Jan-14	50%	8%	7%	18%	11%	10%	10%	14%	15%	17%	18%	17%																			
Jan-15	-6%	4%	19%	10%	9%	9%	15%	16%	18%	19%	18%																				
Jan-16	11%	27%	11%	9%	10%	16%	17%	19%	20%	19%																					
Jan-17	29%	7%	6%	9%	17%	17%	20%	21%	19%																						
Jan-18	3%	5%	11%	20%	19%	22%	23%	20%																							
Jan-19	6%	17%	25%	23%	25%	25%	22%																								
Jan-20	53%	38%	28%	29%	27%	23%																									
Jan-21	25%	21%	27%	25%	21%																										
Jan-22	21%	31%	26%	20%																											
Jan-23	44%	27%	19%																												
Jan-24	15%	13%																													
Jan-25	14%																														

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

Source: Ace MF, FundsIndia Research. How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had initiated a SIP in Jan-03, your annualized returns over a 3Y time frame would have been 66%. Refer to page no. 157 for the main disclaimer.

Year wise SIP Returns of Franklin India Flexi Cap Fund (1995 to 2025)

FundsIndia

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

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

Source: Ace MF, FundsIndia Research. How to read the table: Column 1 indicates the starting date of SIP. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had initiated a SIP in Jan-03, your annualized returns over a 3Y time frame would have been 56%. Refer to page no. 157 for the main disclaimer.

Equities have beaten Inflation over the long run

FundsIndia

Year wise Outperformance of Nifty 50 TRI vs Inflation (2000 to 2025)

Average	11%	10%	9%	10%	9%	9%	9%	8%	8%	8%	7%	7%	7%	7%	7%	7%	8%	8%	8%	9%	9%	9%	9%	9%	8%	7%
Max	75%	44%	41%	37%	40%	33%	24%	20%	18%	13%	12%	13%	12%	10%	11%	11%	11%	11%	11%	11%	11%	11%	10%	10%	8%	7%
Min	-56%	-19%	-13%	-15%	-9%	-7%	-3%	-5%	-4%	-1%	0%	0%	1%	2%	3%	4%	4%	4%	6%	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	26
Jan-00	-18%	-19%	-13%	4%	5%	10%	13%	18%	5%	10%	10%	6%	7%	7%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Jan-01	-20%	-10%	12%	12%	16%	19%	24%	9%	14%	13%	8%	10%	8%	9%	8%	7%	9%	8%	8%	8%	9%	8%	9%	9%	8%	
Jan-02	1%	34%	24%	27%	29%	33%	13%	19%	18%	12%	12%	11%	12%	10%	9%	11%	10%	10%	10%	11%	10%	10%	10%	10%		
Jan-03	75%	37%	36%	37%	40%	15%	22%	20%	13%	13%	12%	13%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	10%			
Jan-04	7%	20%	26%	32%	6%	15%	14%	6%	8%	7%	9%	7%	6%	7%	8%	8%	8%	8%	8%	8%	8%	8%				
Jan-05	35%	36%	41%	6%	16%	14%	6%	8%	7%	8%	6%	6%	8%	7%	8%	8%	9%	8%	9%	8%	8%					
Jan-06	38%	44%	-1%	12%	11%	2%	5%	4%	6%	4%	3%	6%	5%	5%	6%	7%	7%	7%	7%	7%						
Jan-07	51%	-17%	4%	5%	-5%	-1%	-1%	2%	1%	1%	2%	3%	3%	4%	5%	5%	6%	6%	6%							
Jan-08	-56%	-14%	-8%	-15%	-9%	-7%	-3%	-5%	-4%	-1%	0%	0%	1%	2%	3%	4%	4%	4%								
Jan-09	65%	34%	6%	10%	7%	10%	7%	6%	8%	8%	8%	8%	9%	8%	9%	9%	9%									
Jan-10	6%	-17%	-5%	-4%	1%	0%	-1%	2%	3%	3%	4%	5%	5%	6%	6%	6%										
Jan-11	-34%	-9%	-8%	0%	-2%	-2%	2%	2%	3%	4%	5%	5%	6%	5%	5%											
Jan-12	21%	9%	14%	8%	6%	9%	8%	8%	9%	10%	10%	10%	10%	10%												
Jan-13	-3%	9%	3%	3%	7%	6%	7%	8%	9%	8%	9%	9%	8%													
Jan-14	24%	7%	4%	10%	8%	8%	8%	10%	9%	10%	9%	9%														
Jan-15	-9%	-4%	5%	5%	5%	7%	9%	8%	9%	8%	8%															
Jan-16	0%	13%	10%	10%	10%	11%	10%	11%	10%	10%																
Jan-17	26%	14%	13%	13%	14%	12%	12%	12%	11%																	
Jan-18	3%	7%	9%	11%	9%	10%	10%	10%																		
Jan-19	10%	11%	14%	11%	12%	11%	11%																			
Jan-20	12%	16%	10%	12%	11%	11%																				
Jan-21	20%	10%	12%	10%	10%																					
Jan-22	2%	8%	7%	8%																						
Jan-23	16%	11%	10%																							
Jan-24	6%	7%																								
Jan-25	7%																									

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

Outperformance

Underperformance

Source: Ace MF, 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. Nifty 50 TRI is used for the comparison of equities versus inflation. For eg: If you had invested in Jan-03, then over a 3Y time frame equities would have outperformed inflation by 38%. Refer to page no. 157 for the main disclaimer.

Equities have outperformed Debt over the long run

FundsIndia

Year wise Outperformance of Nifty 50 TRI vs Debt (2001 to 2025)

Average	10%	9%	9%	9%	8%	8%	7%	6%	7%	6%	6%	6%	6%	6%	6%	6%	7%	6%	7%	7%	8%	8%	8%	8%	7%
Max	73%	41%	39%	36%	38%	30%	20%	20%	17%	13%	12%	13%	12%	10%	11%	10%	10%	9%	10%	10%	10%	10%	9%	9%	7%
Min	-64%	-23%	-7%	-13%	-8%	-6%	-2%	-4%	-4%	-1%	-1%	-1%	0%	1%	1%	3%	3%	3%	4%	5%	7%	6%	8%	8%	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-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%	7%
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%	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%	9%		
Jan-04	8%	20%	25%	30%	3%	13%	14%	6%	8%	7%	9%	7%	5%	7%	7%	7%	6%	7%	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%	7%				
Jan-06	35%	41%	-6%	10%	11%	2%	5%	4%	6%	4%	3%	5%	4%	4%	5%	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%	4%						
Jan-08	-64%	-14%	-5%	-13%	-8%	-6%	-2%	-4%	-4%	-1%	-1%	-1%	0%	1%	1%	3%	3%	3%							
Jan-09	72%	41%	11%	14%	11%	13%	9%	8%	9%	8%	8%	7%	9%	8%	8%	8%	8%								
Jan-10	14%	-12%	-2%	-2%	3%	1%	0%	2%	2%	2%	3%	4%	3%	4%	4%	4%									
Jan-11	-33%	-9%	-7%	0%	-2%	-3%	0%	1%	1%	1%	3%	3%	4%	3%	3%										
Jan-12	20%	9%	14%	7%	4%	7%	6%	6%	6%	8%	7%	7%	7%	7%											
Jan-13	-1%	10%	2%	1%	5%	4%	4%	5%	6%	6%	7%	7%	6%												
Jan-14	23%	5%	1%	7%	5%	5%	5%	7%	7%	8%	7%	7%													
Jan-15	-11%	-8%	1%	1%	1%	3%	5%	5%	6%	5%	5%														
Jan-16	-5%	8%	6%	5%	5%	8%	7%	8%	7%	7%															
Jan-17	22%	10%	9%	8%	11%	9%	9%	9%	8%																
Jan-18	-1%	2%	4%	8%	6%	7%	7%	7%																	
Jan-19	4%	6%	11%	9%	9%	8%	8%																		
Jan-20	7%	14%	9%	11%	10%	8%																			
Jan-21	21%	11%	12%	9%	9%																				
Jan-22	2%	7%	6%	5%																					
Jan-23	14%	9%	7%																						
Jan-24	2%	4%																							
Jan-25	4%																								

Equities have outperformed Debt by 6-8%.

Outperformance

Underperformance

Source: Ace MF, FundsIndia Research. *Debt: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund. 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. 157 for the main disclaimer.

Equities have outperformed Gold over the long run

FundsIndia

Year wise Outperformance of Nifty 50 TRI vs Gold (2000 to 2025)

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
Average	4%	3%	3%	4%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	0%	-1%
Maximum	65%	34%	28%	27%	29%	21%	14%	10%	10%	11%	9%	9%	7%	6%	7%	6%	5%	5%	5%	5%	5%	4%	3%	2%	1%	-1%
Minimum	-79%	-34%	-23%	-31%	-23%	-14%	-10%	-8%	-6%	-5%	-4%	-5%	-4%	-2%	-2%	-2%	-2%	-5%	-3%	-2%	-2%	-1%	1%	1%	-1%	-1%
Jan-00	-15%	-17%	-18%	-2%	1%	3%	5%	9%	-4%	0%	0%	-5%	-3%	-1%	1%	2%	1%	2%	2%	2%	1%	2%	2%	1%	1%	-1%
Jan-01	-19%	-19%	3%	6%	7%	9%	14%	-2%	3%	2%	-4%	-2%	0%	2%	3%	2%	3%	3%	2%	1%	3%	2%	3%	2%	-1%	
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%	1%		
Jan-03	65%	34%	28%	27%	29%	3%	10%	8%	0%	2%	4%	6%	6%	5%	7%	6%	5%	5%	5%	5%	5%	4%	1%			
Jan-04	11%	14%	16%	21%	-6%	2%	1%	-7%	-4%	-1%	3%	2%	2%	3%	3%	3%	2%	3%	3%	2%	2%	-1%				
Jan-05	17%	18%	26%	-11%	0%	-1%	-10%	-7%	-1%	1%	1%	1%	3%	2%	2%	1%	3%	2%	3%	1%	-2%					
Jan-06	21%	30%	-18%	-4%	-4%	-13%	-9%	-4%	0%	0%	-1%	2%	1%	0%	0%	1%	1%	1%	0%	-2%						
Jan-07	40%	-34%	-11%	-9%	-20%	-14%	-7%	-2%	-2%	-2%	0%	0%	-1%	-1%	1%	0%	1%	0%	-3%							
Jan-08	-79%	-31%	-23%	-31%	-23%	-13%	-7%	-6%	-6%	-3%	-3%	-3%	-4%	-2%	-2%	-1%	-2%	-5%								
Jan-09	54%	22%	-8%	-1%	5%	10%	9%	7%	8%	7%	6%	5%	7%	6%	5%	4%	1%									
Jan-10	-5%	-32%	-16%	-4%	2%	3%	2%	4%	3%	2%	1%	4%	2%	3%	2%	-2%										
Jan-11	-53%	-20%	-4%	4%	5%	2%	5%	5%	3%	2%	4%	3%	4%	2%	-2%											
Jan-12	18%	22%	25%	20%	14%	16%	13%	10%	9%	11%	9%	9%	7%	3%												
Jan-13	25%	27%	19%	14%	15%	12%	9%	8%	10%	8%	8%	6%	1%													
Jan-14	31%	17%	9%	12%	9%	7%	4%	7%	6%	6%	3%	-1%														
Jan-15	5%	0%	6%	5%	2%	1%	5%	3%	3%	1%	-4%															
Jan-16	-7%	8%	5%	2%	-1%	4%	3%	3%	0%	-5%																
Jan-17	23%	10%	4%	1%	6%	4%	4%	2%	-5%																	
Jan-18	-2%	-5%	-7%	2%	0%	1%	-1%	-8%																		
Jan-19	-8%	-9%	3%	1%	2%	-2%	-9%																			
Jan-20	-12%	10%	3%	5%	0%	-9%																				
Jan-21	28%	11%	9%	2%	-8%																					
Jan-22	-6%	-1%	-7%	-19%																						
Jan-23	6%	-6%	-24%																							
Jan-24	-19%	-40%																								
Jan-25	-65%																									

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

Outperformance

Underperformance

Source : lbma.org, Ace MF. 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. The Row named 'Year' indicates the time frame on investment –1Y, 2Y, 3Y etc. Nifty 50 TRI is used for the comparison of equities versus gold. For eg: If you had invested in Jan-03, then over a 3Y time frame equities would have outperformed gold by 28%, etc. Refer to page no. 157 for the main disclaimer.

Equities have outperformed Real Estate over the long run

FundsIndia

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

Equities have outperformed Real Estate by 5-6%.

Outperformance

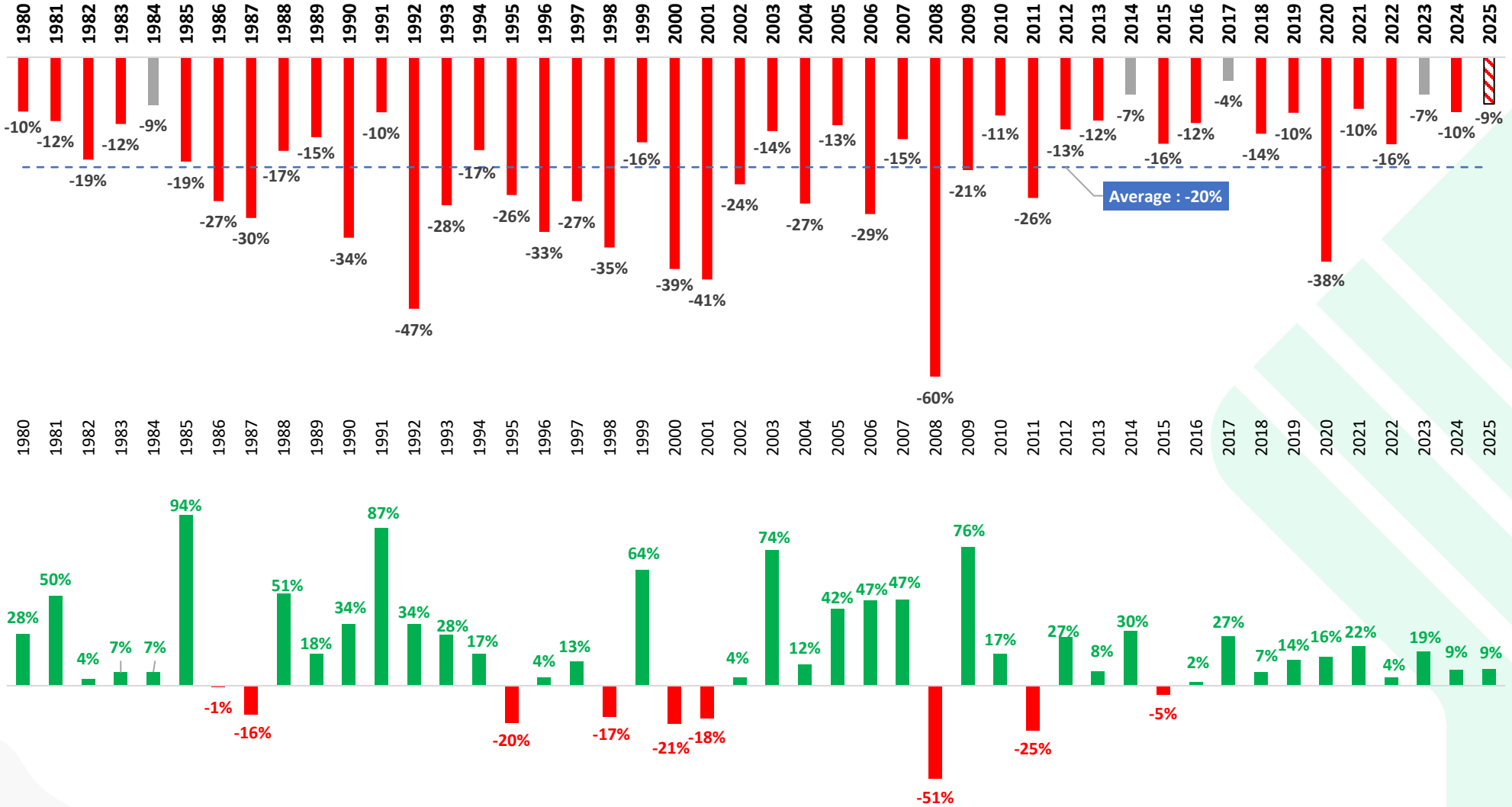
Underperformance

Source: NHB, Indiabudget.gov.in, Ace MF. Returns for real estate are based on NHB Residex. The above table shows the Lumpsum returns of Nifty 50 TRI vs Lumpsum returns of NHB Residex. 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 Dec-03, then over a 3Y time frame equities would have outperformed real estate by 13%, etc. Refer to page no. 157 for the main disclaimer.

Equity Markets witness 10-20% temporary declines almost every year - yet 3 out of 4 years ended with positive returns

FundsIndia

Sensex : Drawdown & Calendar Year Returns (1980 to 2025)



10-20% declines happen almost every year…

…yet 80% of the time, markets ended the year with positive returns — showing that most declines are temporary and recover quickly.

Source: Ace MF, FundsIndia Research. *Note: Drawdown and Returns of 2025 updated till 31-Dec-2025.* Refer to page no. 157 for the main disclaimer.

37 out of 46 years ended with positive returns – but even these positive years had 10-20% intra-year declines

FundsIndia

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	9%	-9%

Intra Year Declines	No of Calendar Years with Positive Returns
0 to < -10%	5 out of 37
-10% to < -20%	23 out of 37
> -20%	9 out of 37

Source: Ace MF, FundsIndia Research; *Note: Drawdown and Returns of 2025 updated till 31-Dec-2025. Red cells indicate years with negative returns.* Refer to page no. 157 for the main disclaimer.

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

FundsIndia

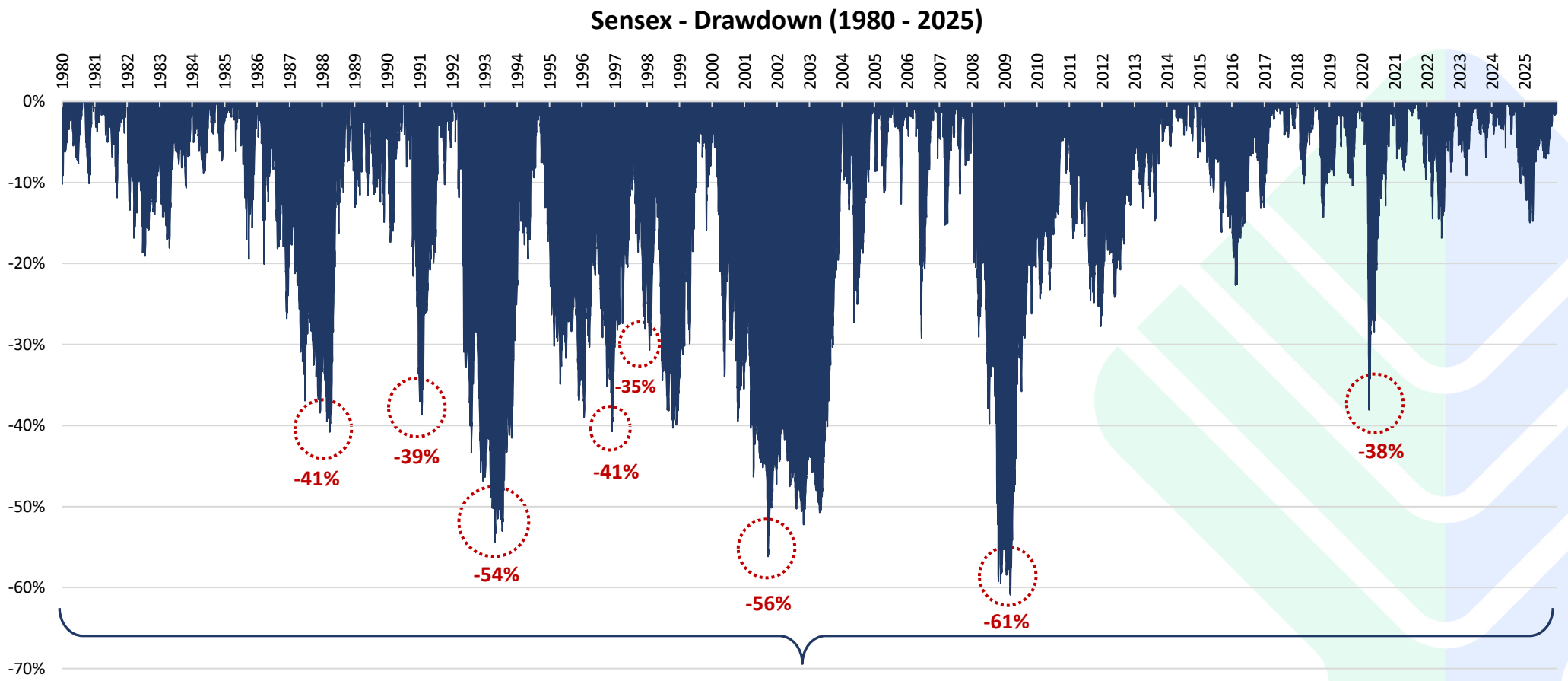
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 1-3 years										
S. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Sensex Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
1	04-Jun-86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

Source: Ace MF, FundsIndia Research. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Frequency of Market Declines

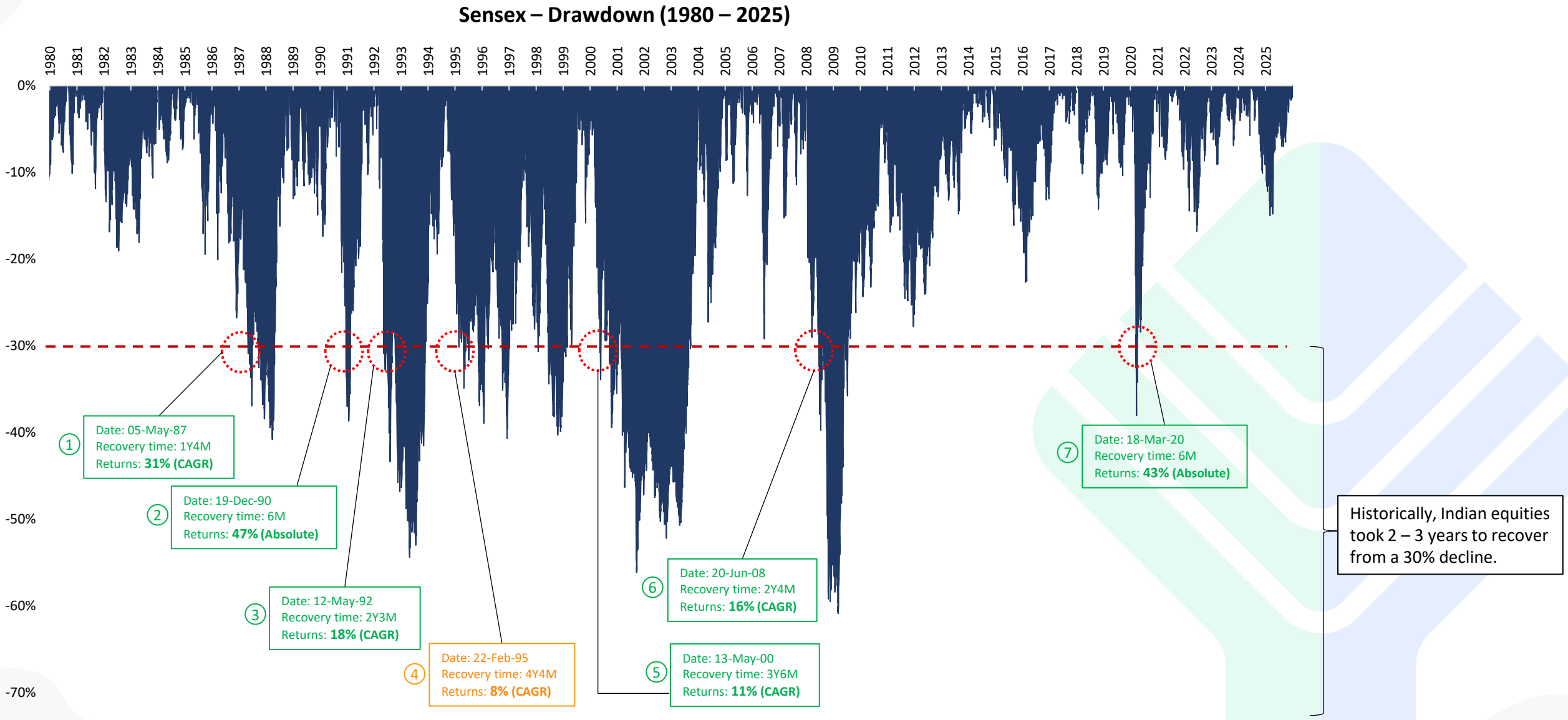


15.3% CAGR i.e.**690 times** in **46 years**

Source: Ace MF, FundsIndia Research. Note: Data for 2025 updated till 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

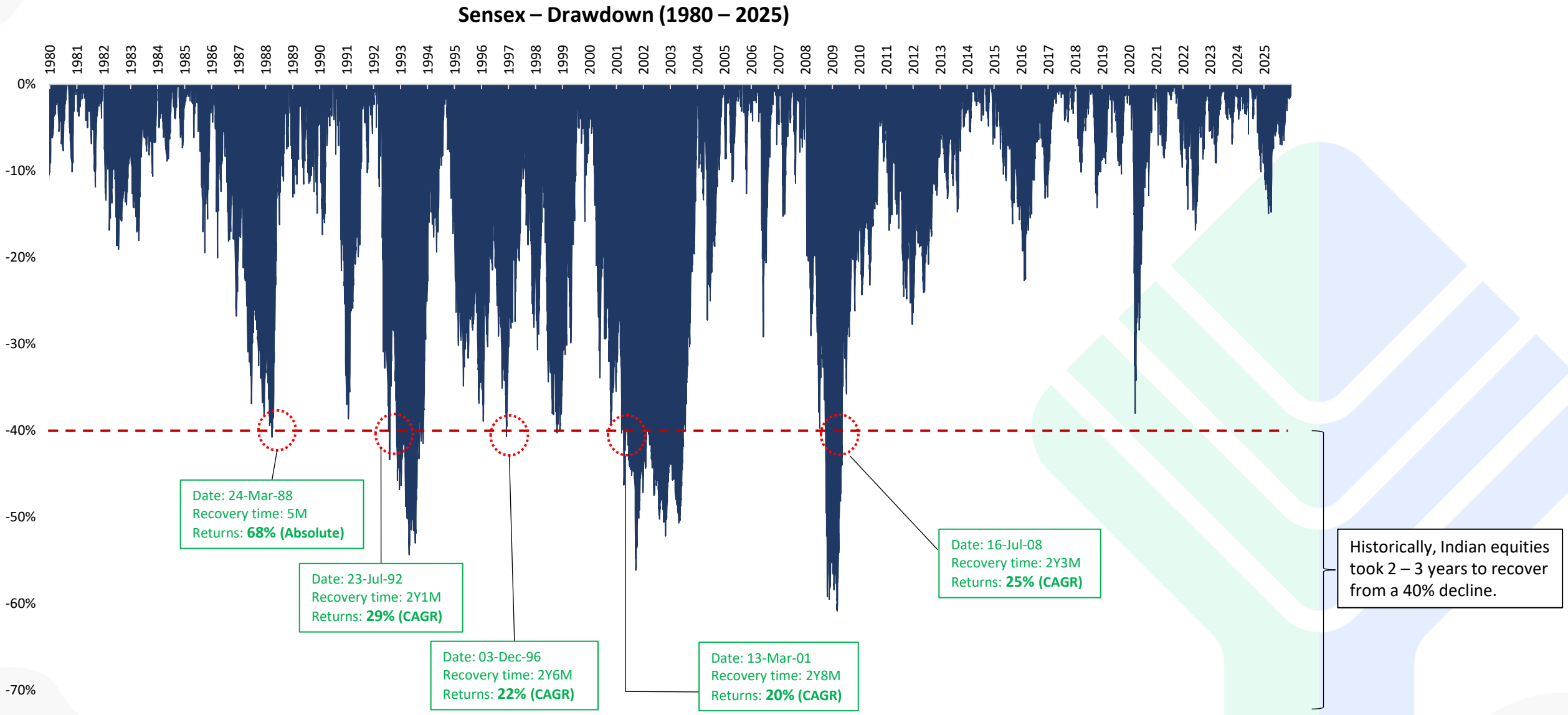
FundsIndia



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Y indicates number of years and M indicates number of months. Refer to page no. 157 for the main disclaimer.

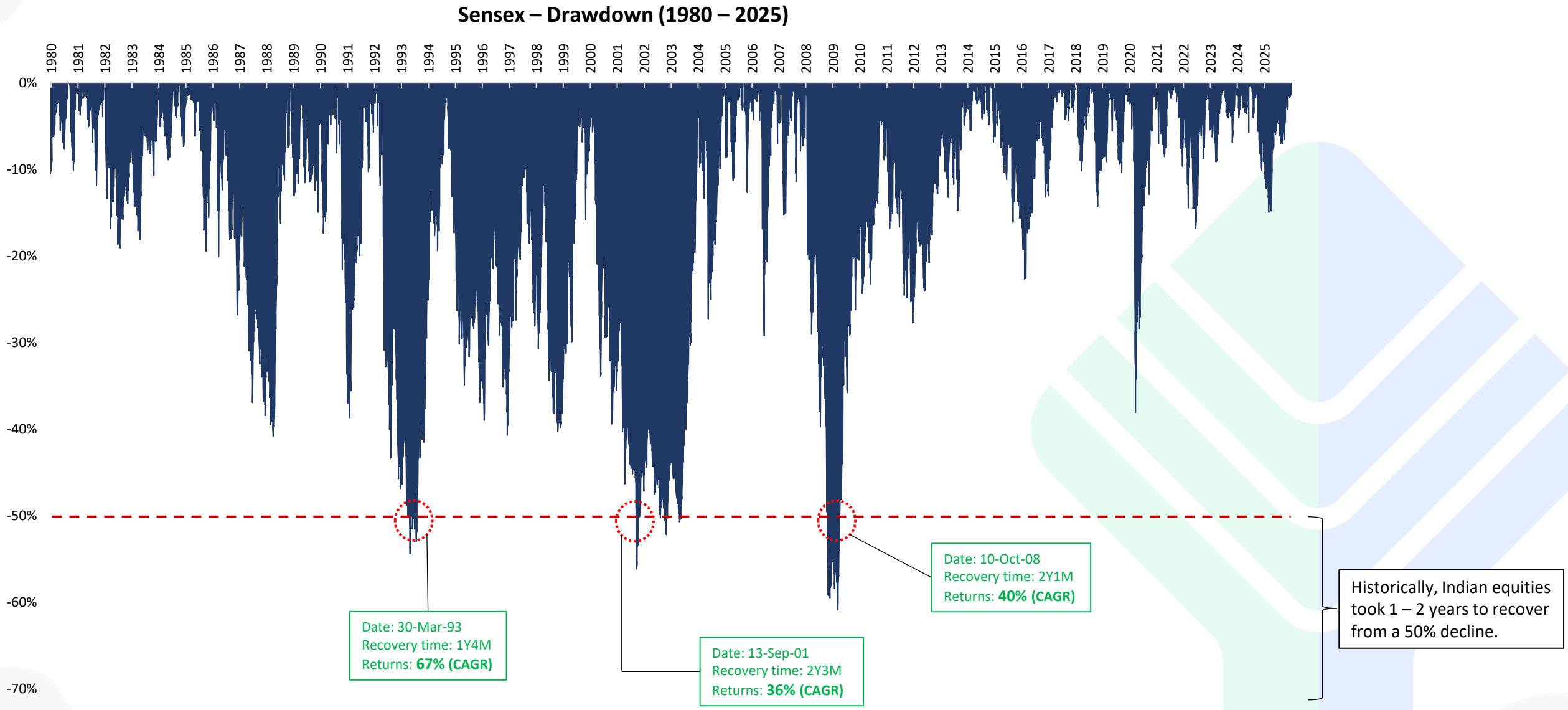
40% declines – Painful in Real Time, Rewarding in Hindsight

FundsIndia



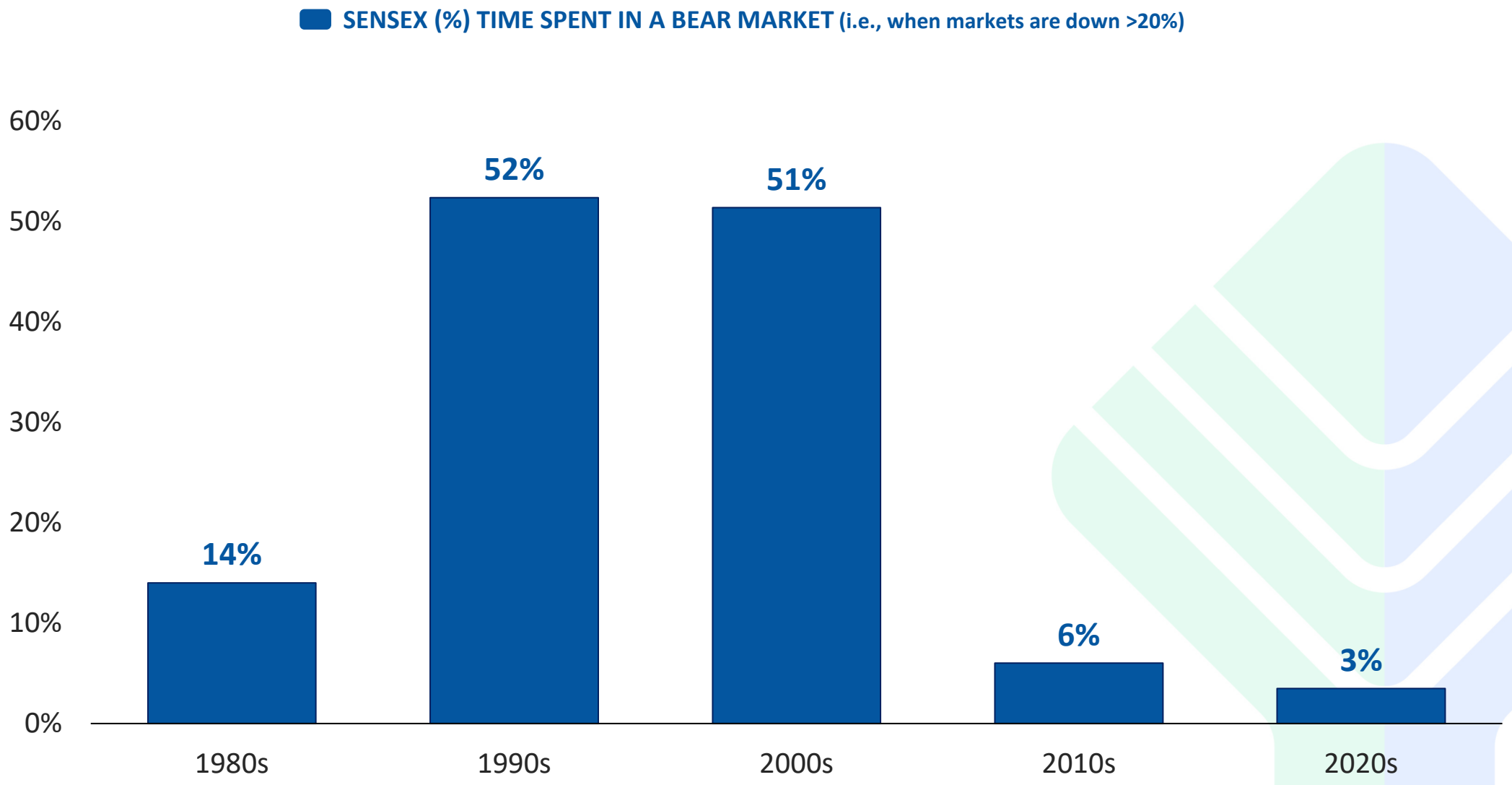
Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Y indicates number of years and M indicates number of months. Refer to page no. 157 for the main disclaimer.

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



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Y indicates number of years and M indicates number of months. Refer to page no. 157 for the main disclaimer.

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



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

FundsIndia

Indian Mid & Small Cap Returns & Volatility

Temporary declines are more frequent in Mid & Small caps

FundsIndia

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%	64%	73%
< -10%	**33%**	**48%**	**64%**
< -20%	11%	28%	47%
< -30%	**4%**	**10%**	**37%**
< -40%	3%	5%	25%
< -50%	2%	3%	8%

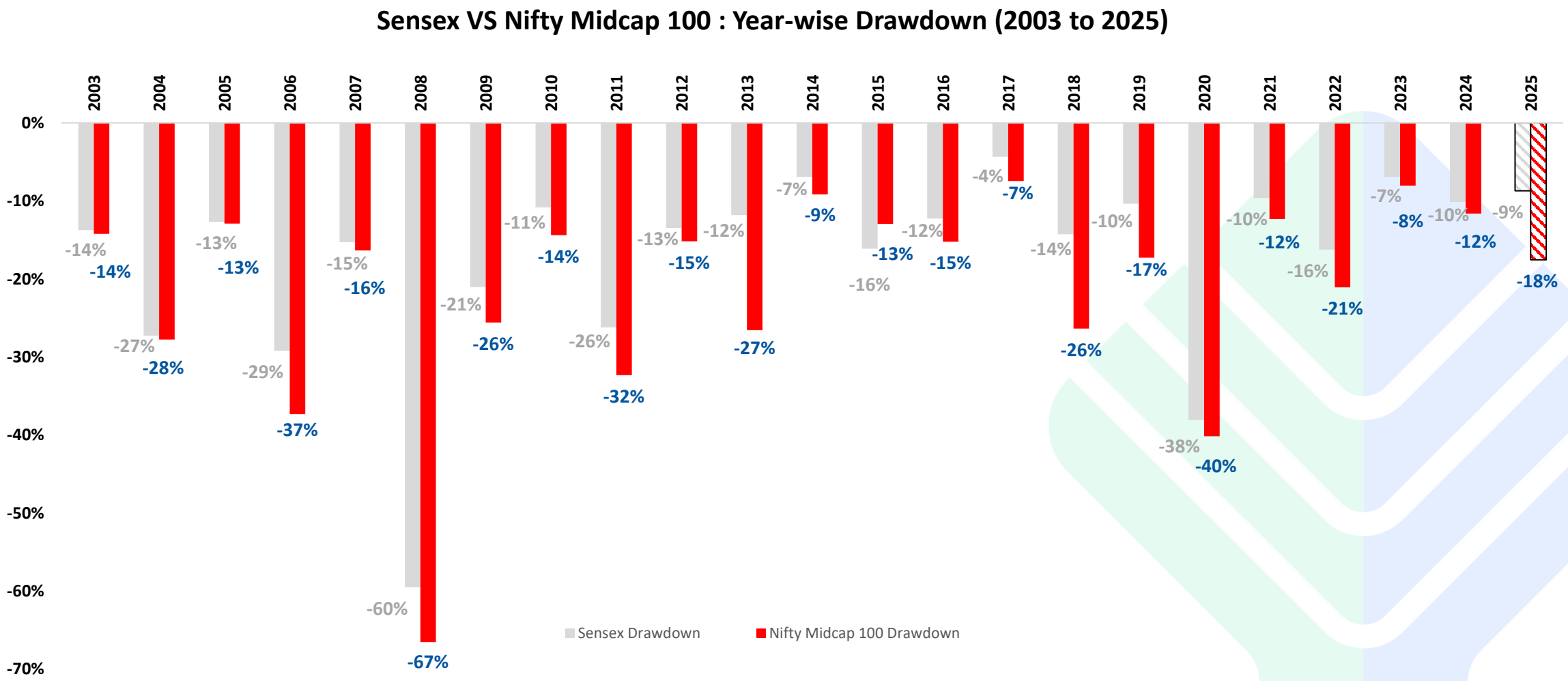
Falls are more **frequent** in **Mid & Smallcaps** - 48% and 64% of the days it is down more than 10% from their peak.

Large Falls are more frequent in Smallcaps - **37% of the days it is down more than 30% from their peak.**

Source: Ace MF, FundsIndia Research. Note: Data as of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

FundsIndia



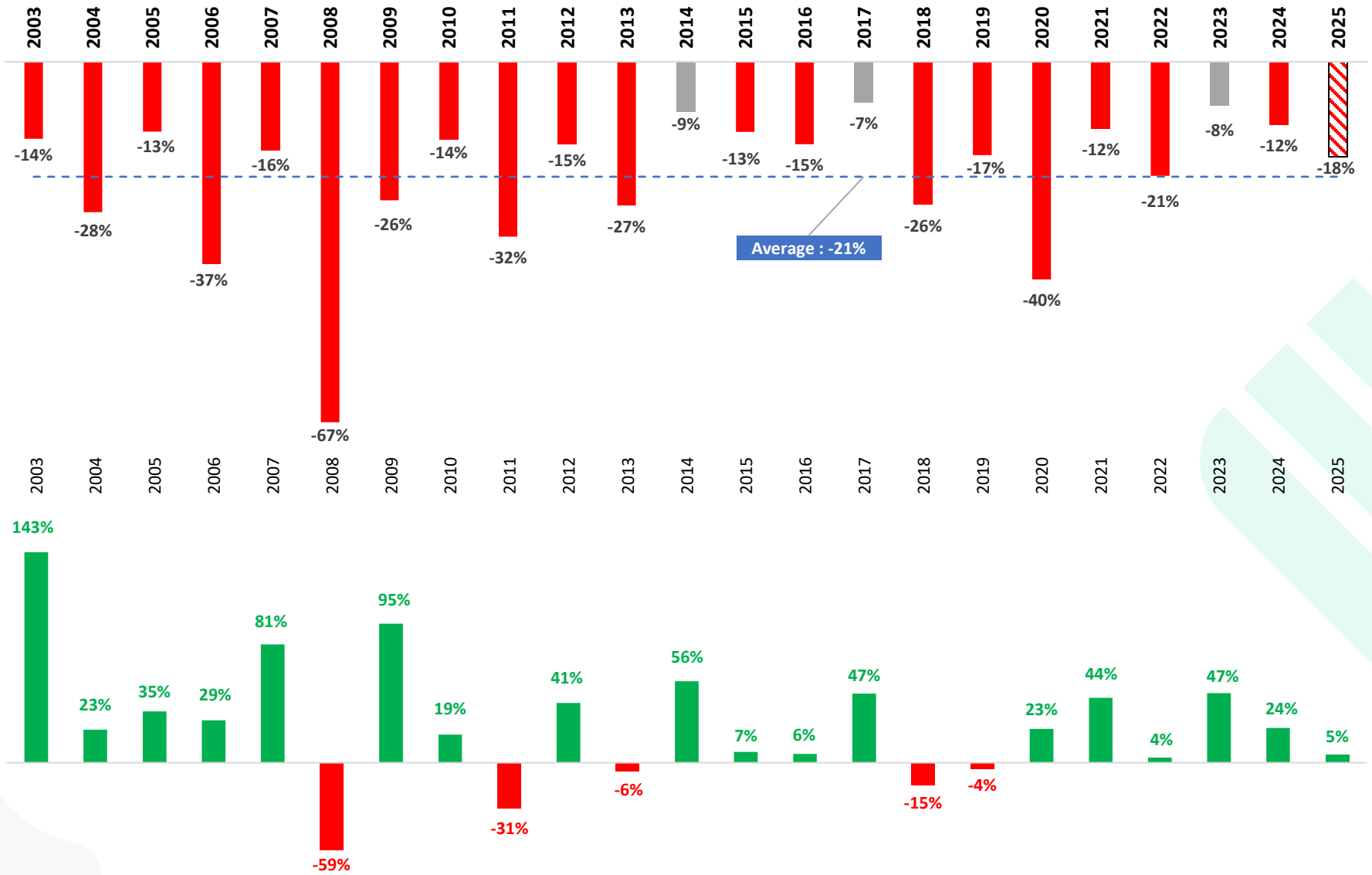
Only in 3 out of the last 23 calendar years, Midcaps had intra-year declines less than 10%

Source: Ace MF, FundsIndia Research. *Note: Drawdown of 2025 updated till 31-Dec-2025* (Jan 2003 is the inception date of Nifty Midcap 100 index). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Nifty Midcap 100 : Drawdown & Calendar Year Returns (2003 to 2025)



15-25% declines happen almost every year…

…yet 78% of the time, markets ended the year with positive returns — showing that most declines are temporary and recover swiftly by year-end.

Source: Ace MF, FundsIndia Research. *Note: Drawdowns and Returns of 2025 updated till 31-Dec-2025.* (Jan 2003 is the inception date of Nifty Midcap 100 index). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

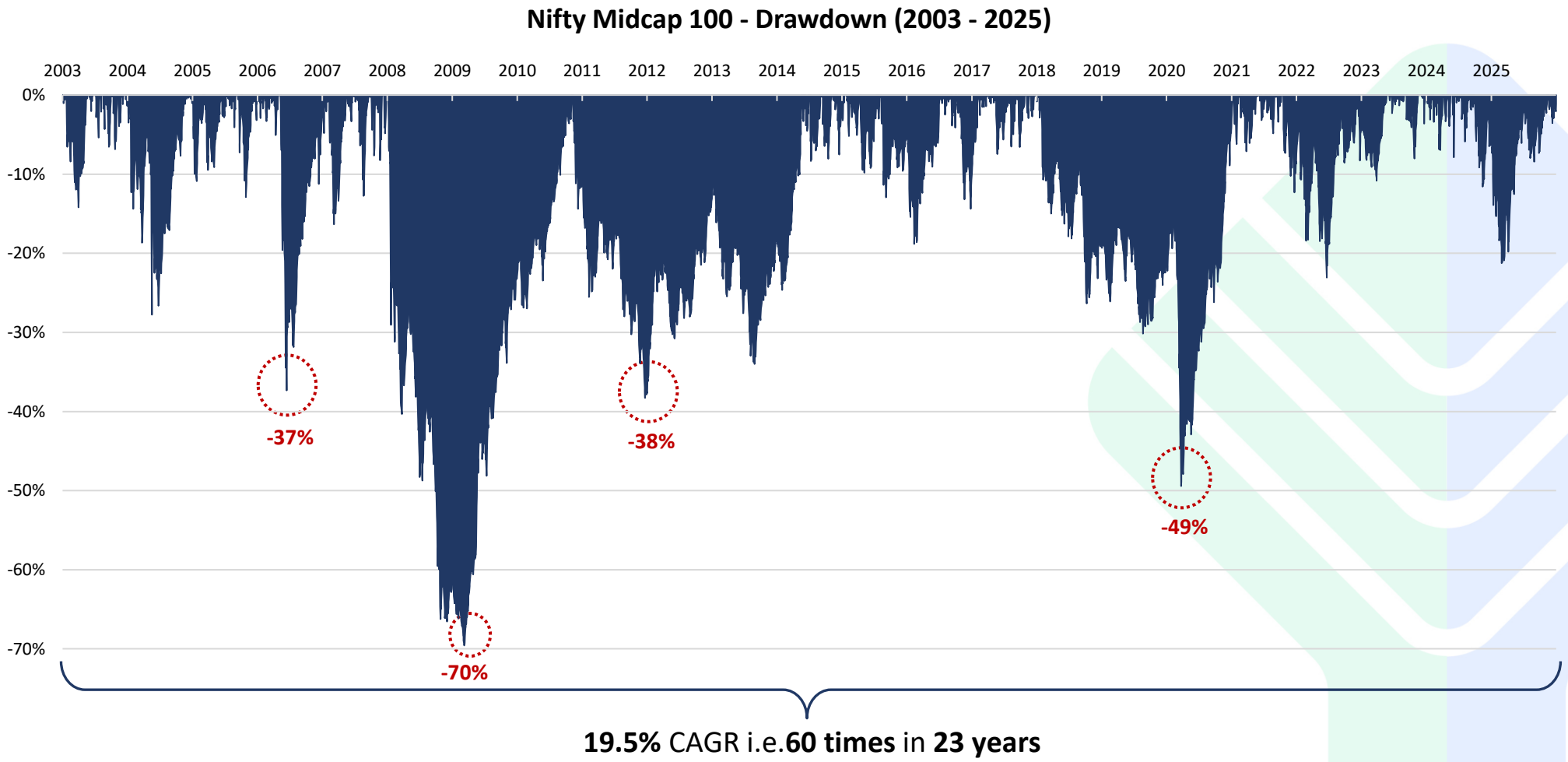
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years										
Sl. No.	Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Nifty Midcap 100 Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in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

Source: Ace MF, FundsIndia Research. Nifty Midcap 100 has been used since inception (Jan 2003 is the inception of Nifty Midcap 100 index). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

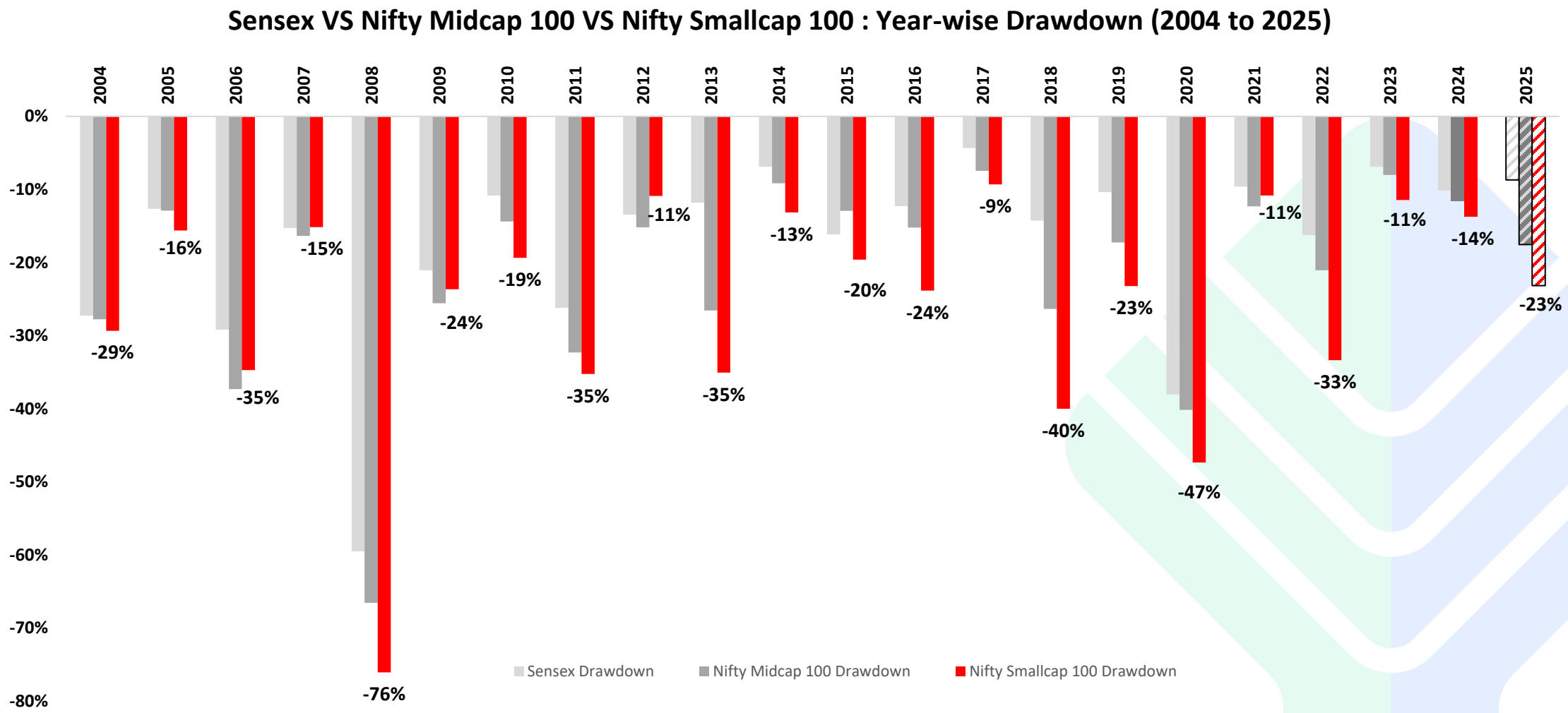
Frequency of Market Declines



Source: Ace MF, FundsIndia Research. Note: Data for 2025 updated till 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

FundsIndia



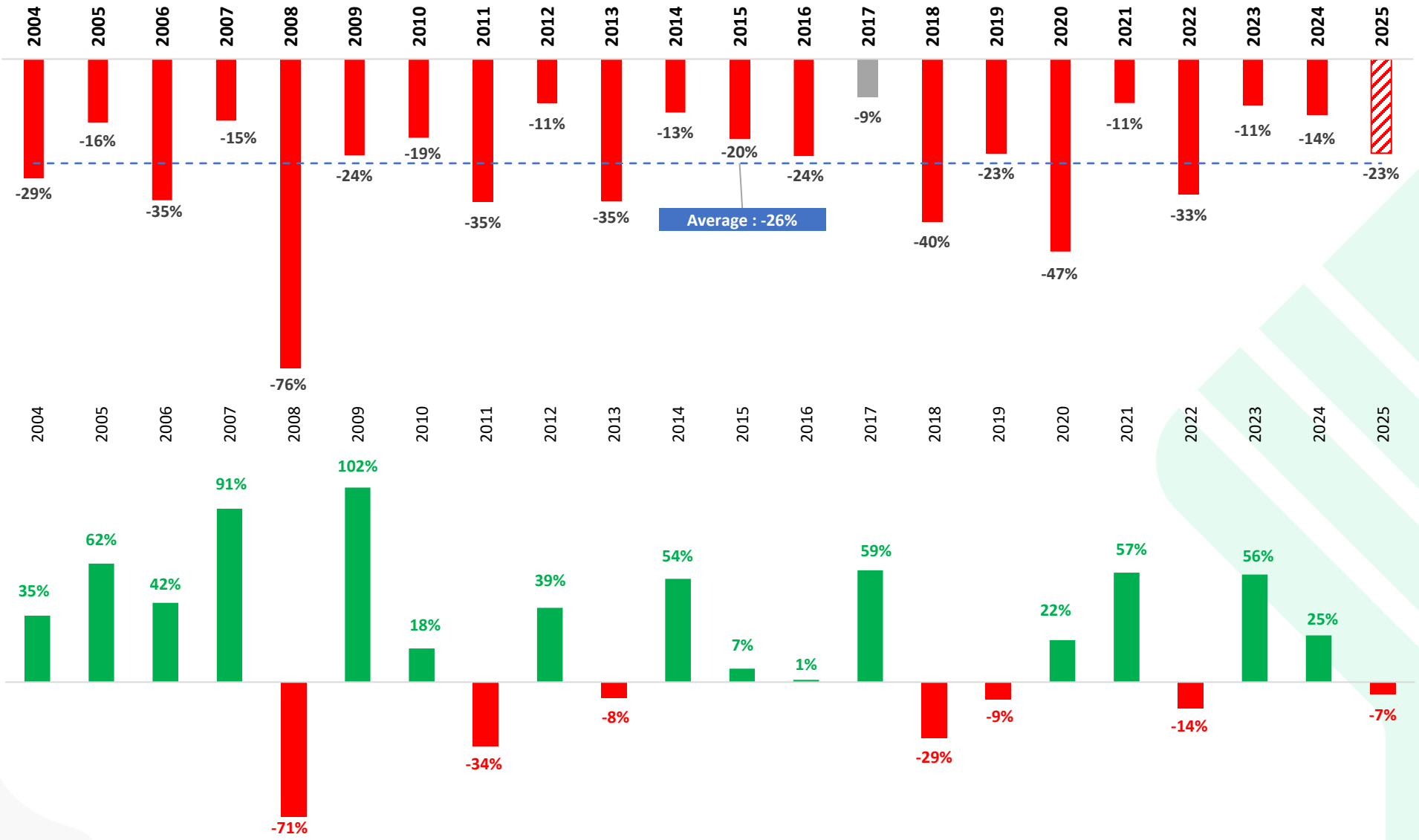
Only in 1 out of the last 22 calendar years, Smallcaps had intra-year declines less than 10%

Source: Ace MF, FundsIndia Research. *Note: Drawdown of 2025 updated till 31-Dec-2025* (Jan 2004 is the inception date of Nifty Smallcap 100 index). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Nifty Smallcap 100 : Drawdown & Calendar Year Returns (2004 to 2025)



15-30% declines happen almost every year…

…yet 68% of the time, markets ended the year with positive returns — showing that most declines are temporary and recover swiftly by year-end.

Source: Ace MF, FundsIndia Research. *Note: Drawdowns and Returns of 2025 updated till 31-Dec-2025* (Jan 2004 is the inception date of Nifty Smallcap 100 index). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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

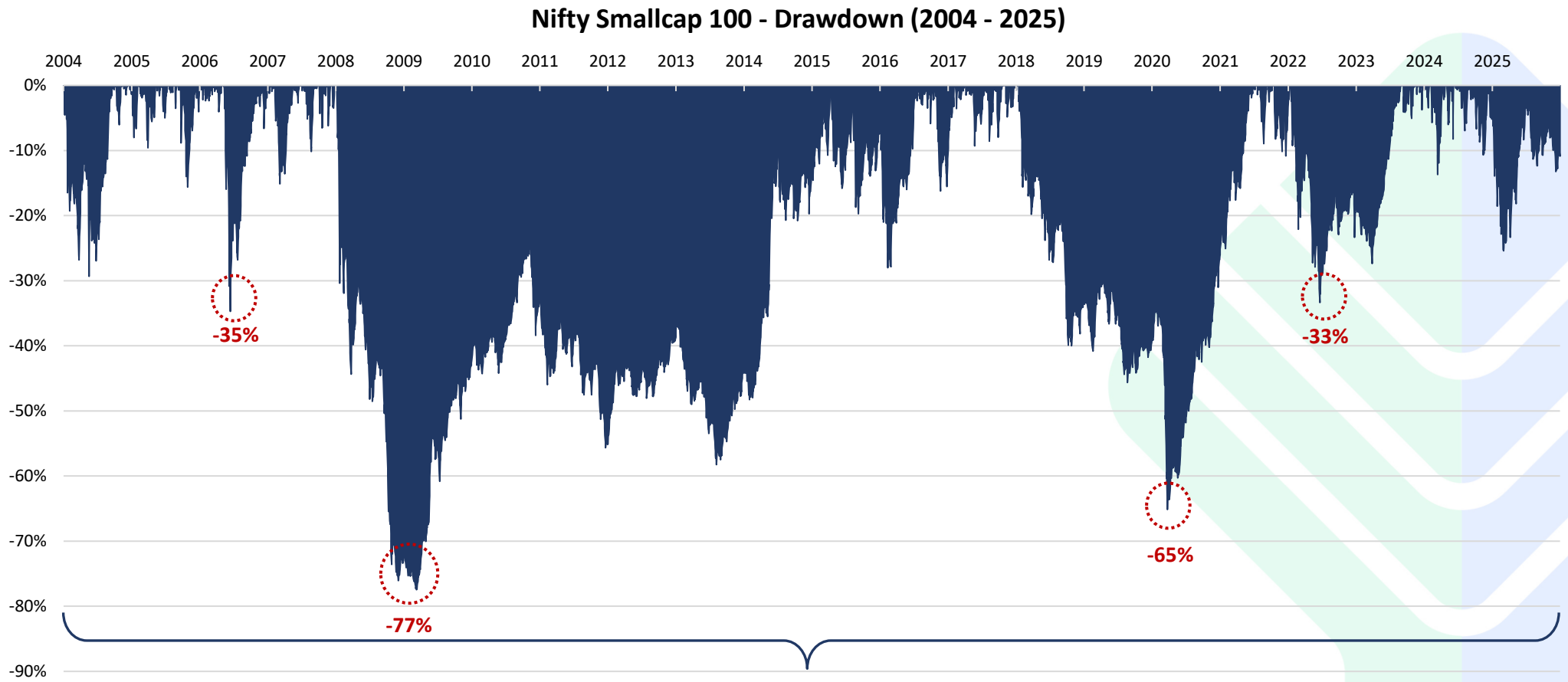
Average	**9M**	**1Y 10M**	**2Y 9M**
Max	2Y 2M	7Y 5M	8Y 7M
Min	1M	5M	6M

Source: Ace MF, FundsIndia Research. Nifty Smallcap 100 data has been used Inception (Jan 2004 is the inception of Nifty Smallcap 100 index). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Frequency of Market Declines



13.9% CAGR i.e.**18 times** in **22 years**

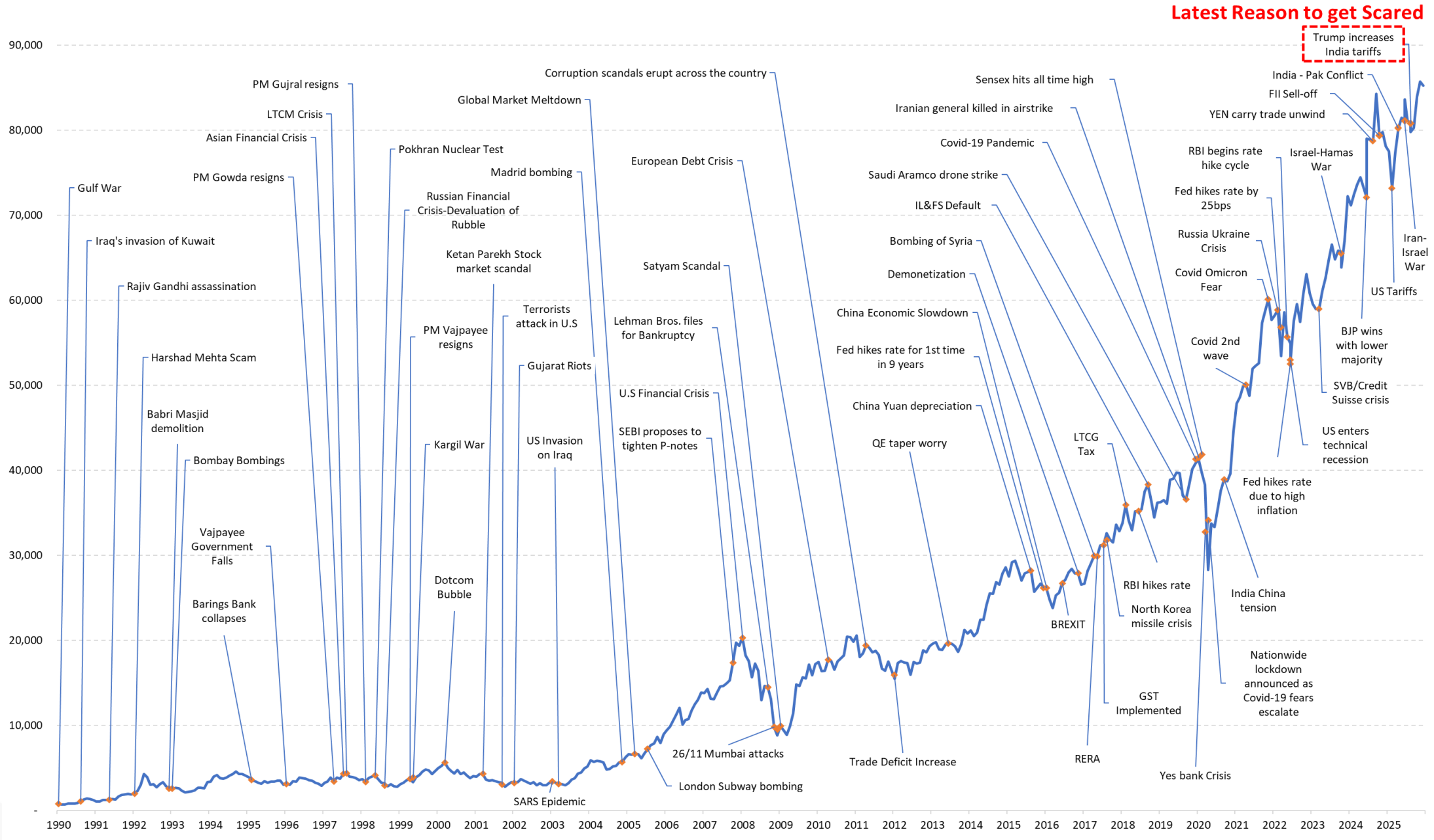
Source: Ace MF, FundsIndia Research. Note: Data for 2025 updated till 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

FundsIndia

Time in the Market > Timing the Market

There is always a reason to get scared out of Equities

FundsIndia



Source: Ace MF, FundsIndia Research. Index: BSE Sensex (As of 31-Dec-2025). Refer to page no. 157 for the main disclaimer.

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

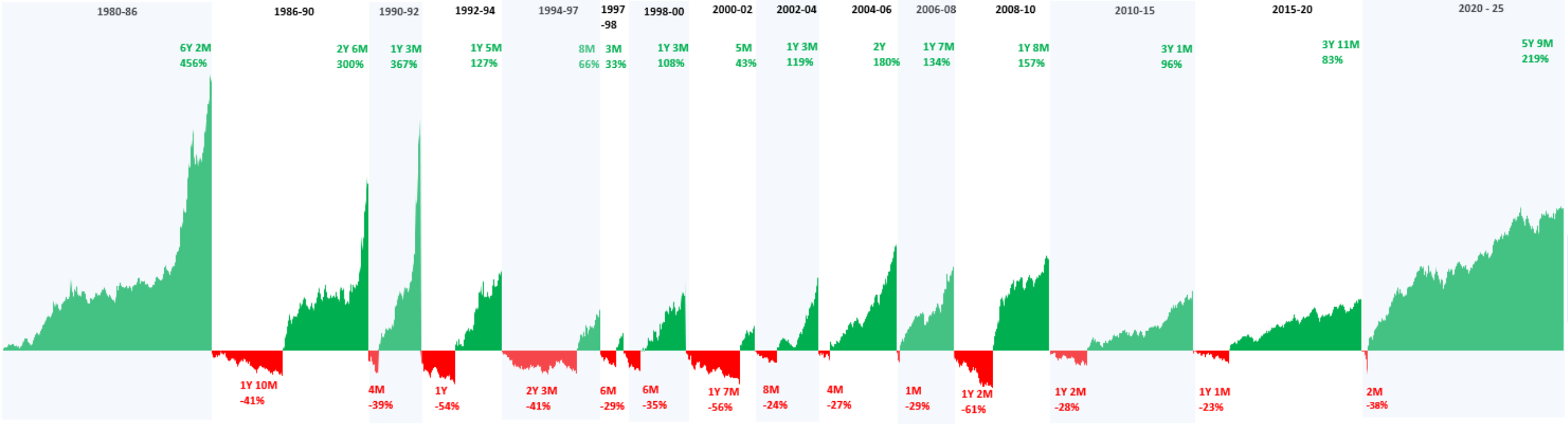
Source: Ace MF, FundsIndia Research. Index: BSE Sensex (As of 31-Dec-2025). Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Sensex - Market Decline and Recovery (1980 to 2025)

Upsides are much higher than the Declines!

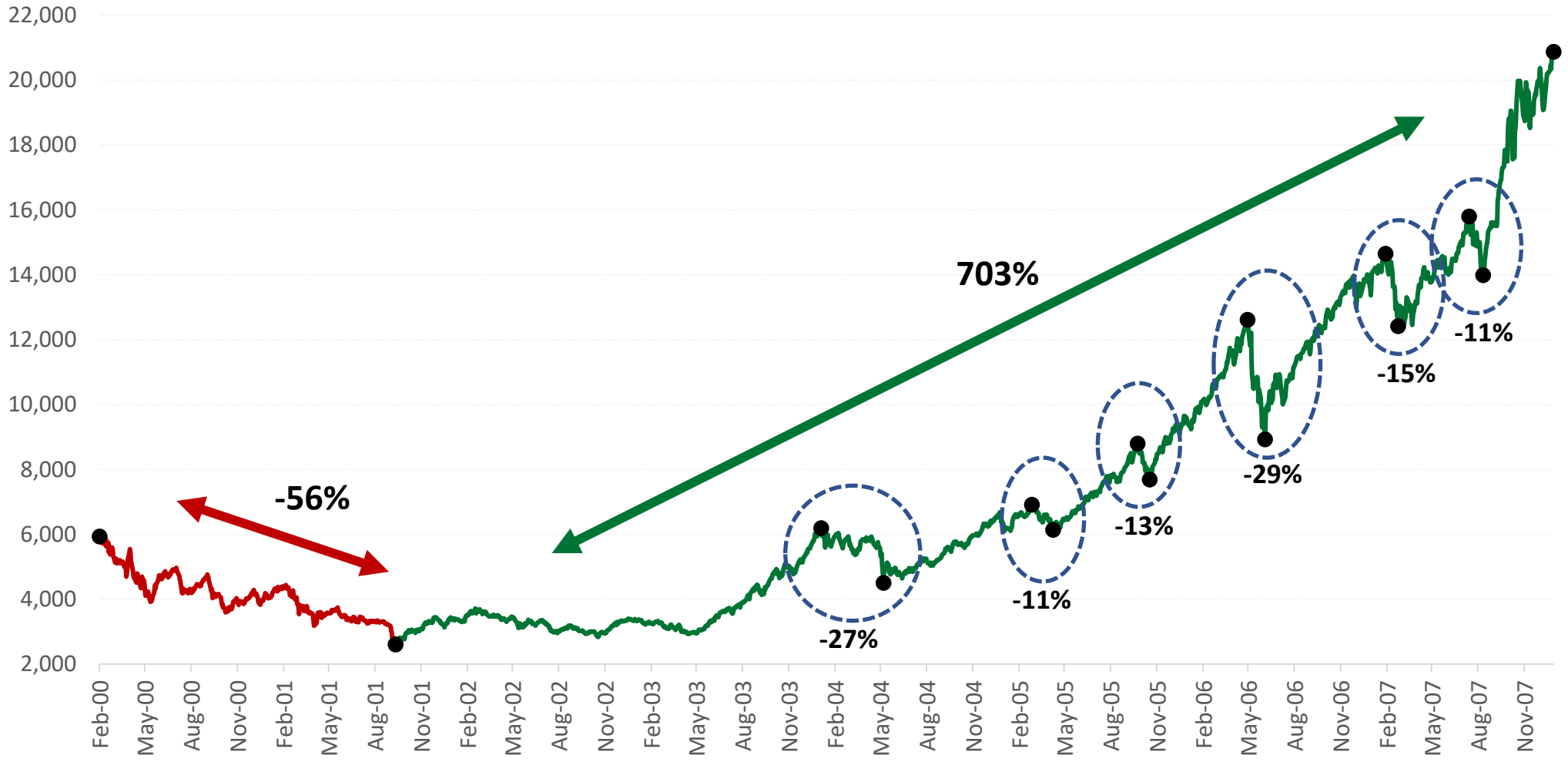


Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Returns shown are Absolute. Refer to page no. 157 for the main disclaimer.

Even Bull Markets have several intermittent declines

FundsIndia

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

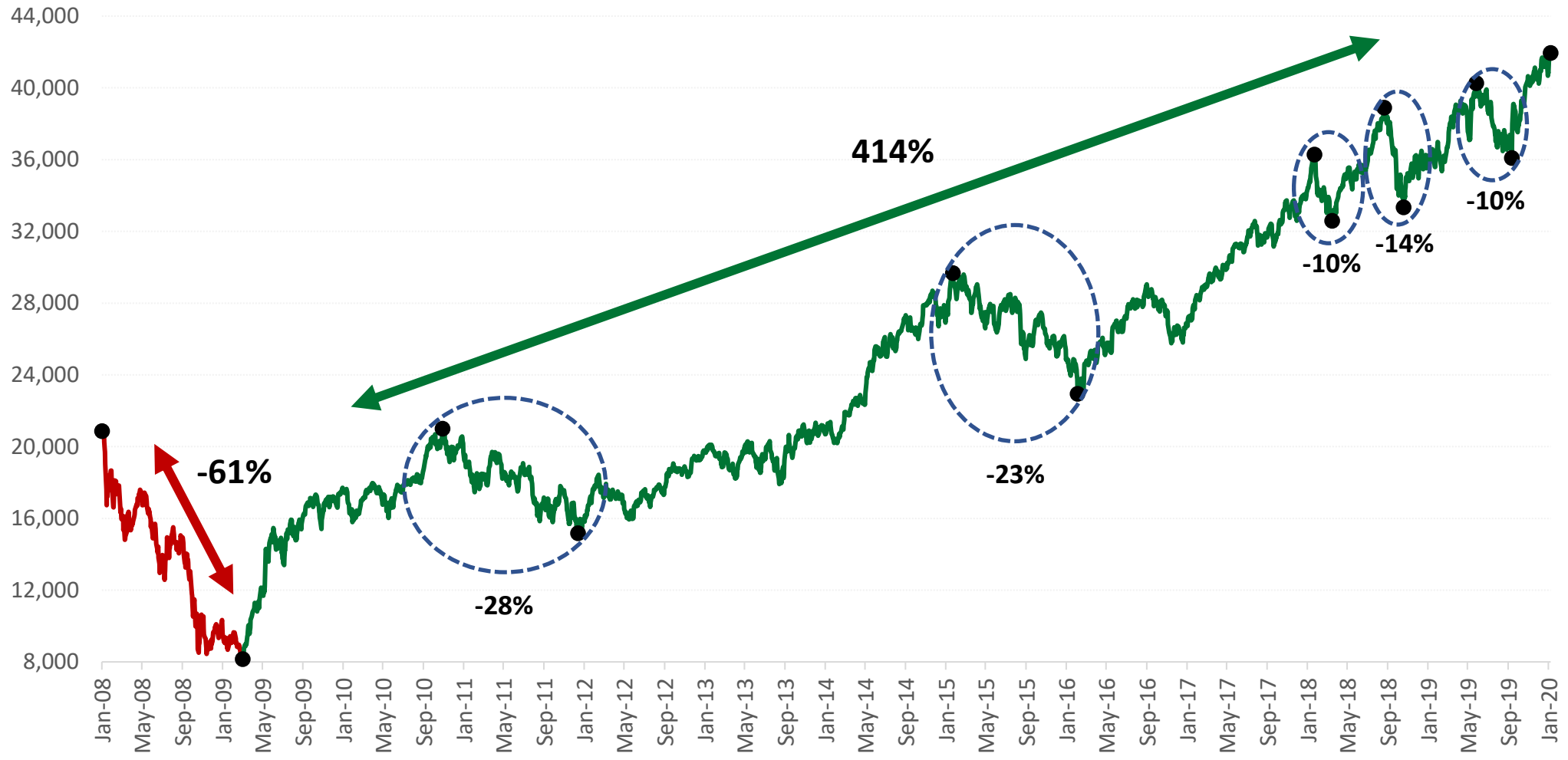


Source: BSE, FundsIndia Research; Returns shown are Absolute. Refer to page no. 157 for the main disclaimer.

Even Bull Markets have several intermittent declines

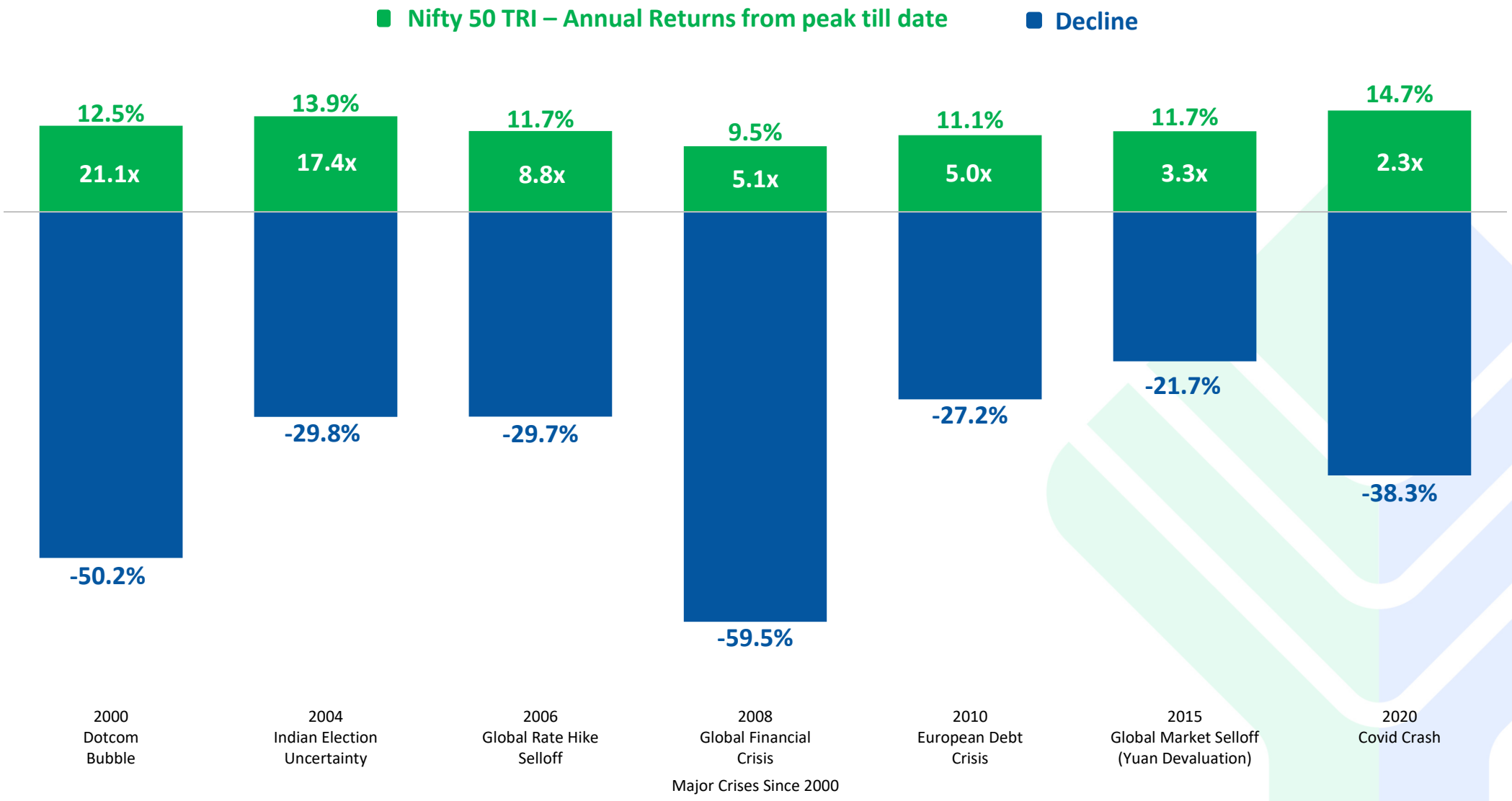
FundsIndia

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



Source: BSE, FundsIndia Research; Returns shown are Absolute. Refer to page no. 157 for the main disclaimer.

What if you invested just before a crash?



Source: FundsIndia Research, Ace MF; FI Debt Index comprising of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund is considered as the debt option; Inflation % is based on the Cost Inflation Index; (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-Dec-2025. Refer to page no. 157 for the main disclaimer.

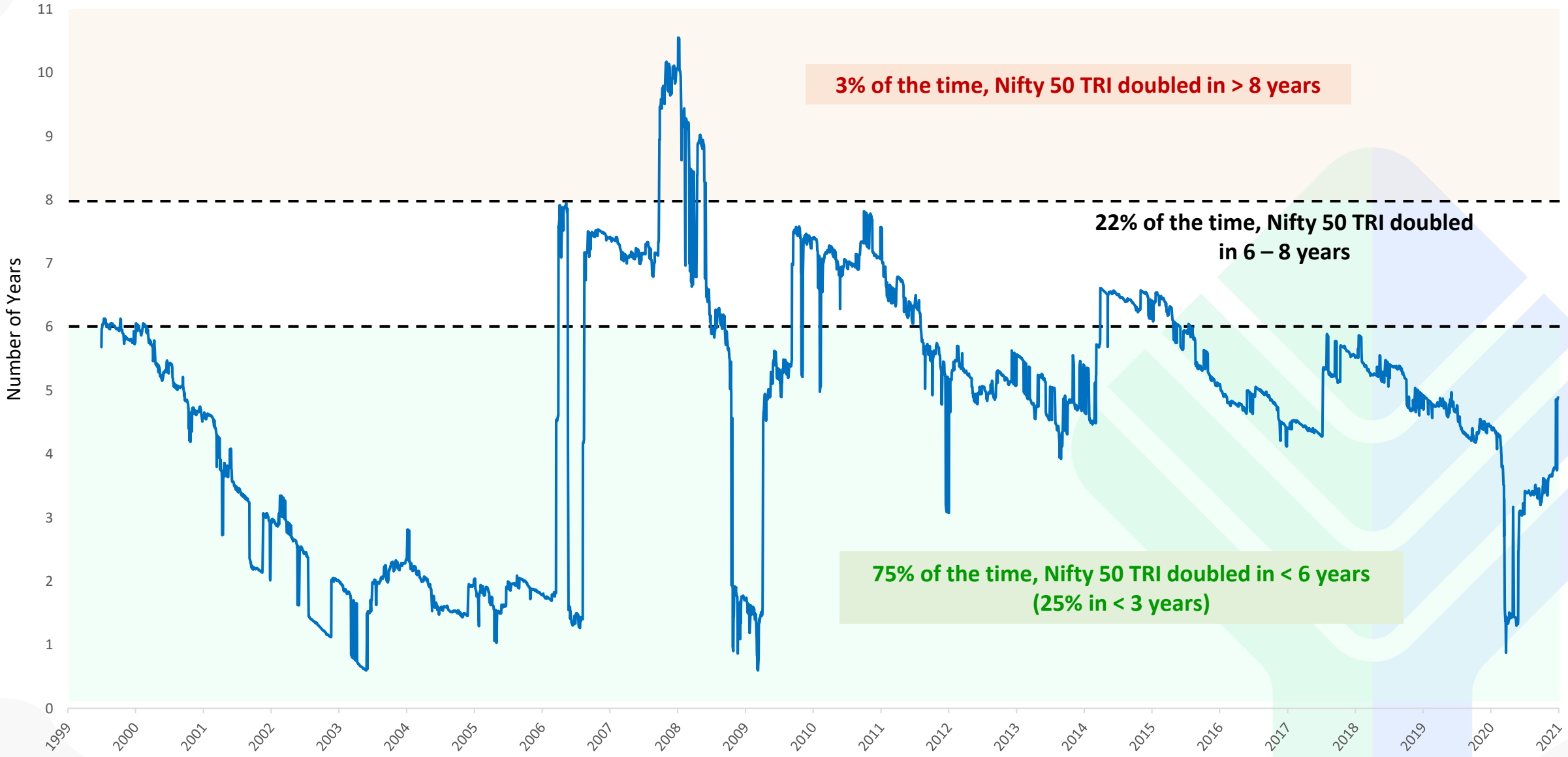
Even if you invested right before a market crash, over long time frames the returns have still turned out to be decent

FundsIndia

S.No.	Major Falls > 20% since 2000	Decline	Nifty 50 TRI	Debt	Inflation
			Annualized Returns – from Peak till Dec-25		
1	2000 Dotcom Bubble	-50.2%	12% (21.1 times)	8%	5%
2	2004 Indian Election Uncertainty	-29.8%	14% (17.4 times)	7%	6%
3	2006 Global Rate Hike Selloff	-29.7%	12% (8.8 times)	8%	6%
4	2008 Global Financial Crisis	-59.5%	10% (5.1 times)	7%	6%
5	2010 European Debt Crisis	-27.2%	11% (5.0 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% (2.3 times)	7%	4%

Source: FundsIndia Research, Ace MF; FI Debt Index comprising of ABSL Low Duration Fund, HDFC Low Duration Fund & ABSL Corporate Bond Fund is considered as the debt option; Inflation % is based on the Cost Inflation Index; (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-Dec-2025. Refer to page no. 157 for the main disclaimer.

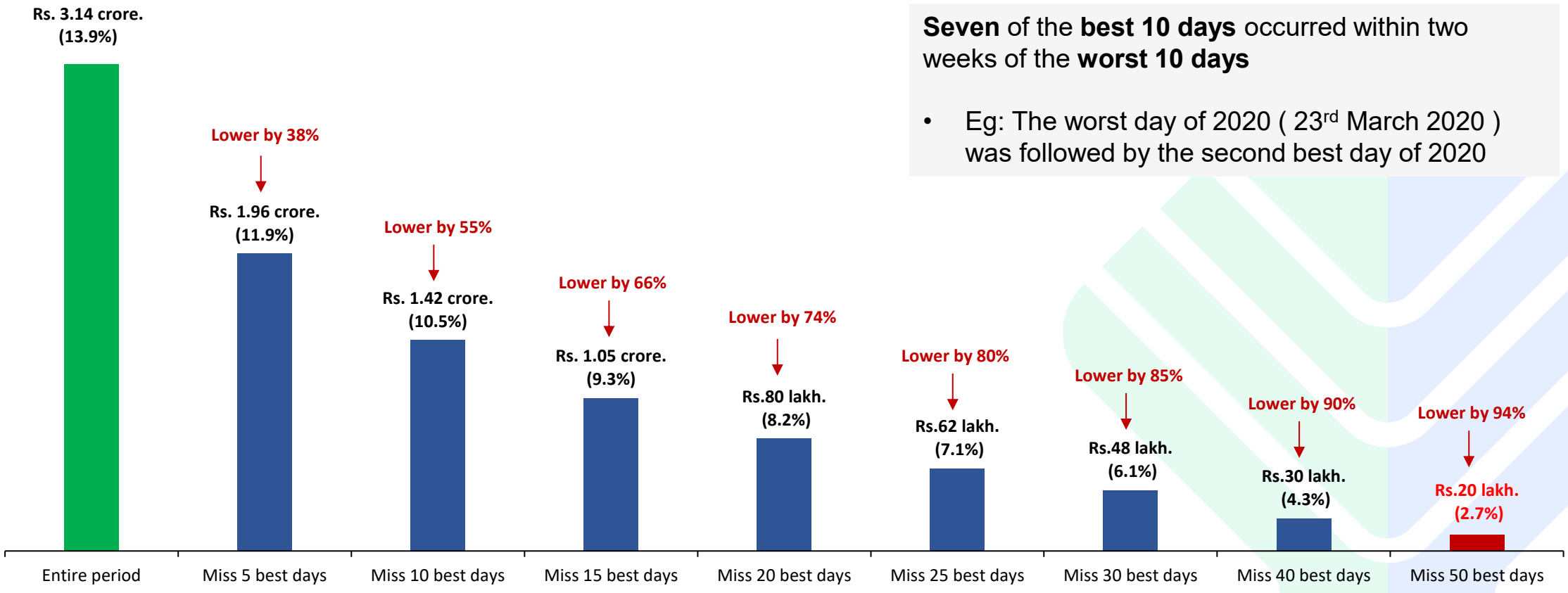
How long does it take for Nifty 50 TRI to double?



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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)



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

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

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

Source: Ace MF, FundsIndia Research. Period Considered: Jul-99 to Dec-25. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

2006: FII & DII - Heavy sell off

Market Fall: -30%

3 of Top 30 Best Days

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

2008: Global Financial Crisis

Market Fall: -60%

22 of Top 30 Best Days

Best Day No	Date	Returns
1	18-May-09	17.7%
3	31-Oct-08	7.0%
4	25-Jan-08	7.0%
6	13-Oct-08	6.4%
7	28-Oct-08	6.4%
9	23-Jan-08	6.2%
10	10-Nov-08	5.9%
12	25-Mar-08	5.8%
13	23-Oct-07	5.6%
14	23-Jul-08	5.6%
15	14-Feb-08	5.5%
16	21-Nov-08	5.5%
17	03-Nov-08	5.5%
20	04-May-09	5.2%
21	10-Dec-08	5.2%
22	19-Sep-08	5.1%
23	02-Jul-08	5.0%
24	04-Dec-08	5.0%
25	02-Apr-09	4.9%
26	09-Oct-07	4.8%
28	23-Mar-09	4.7%
29	15-Oct-07	4.5%

2020: Covid-19 Pandemic

Market Fall: -40%

4 of Top 30 Best Days

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

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

Others

1 of Top 30 Best Days

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

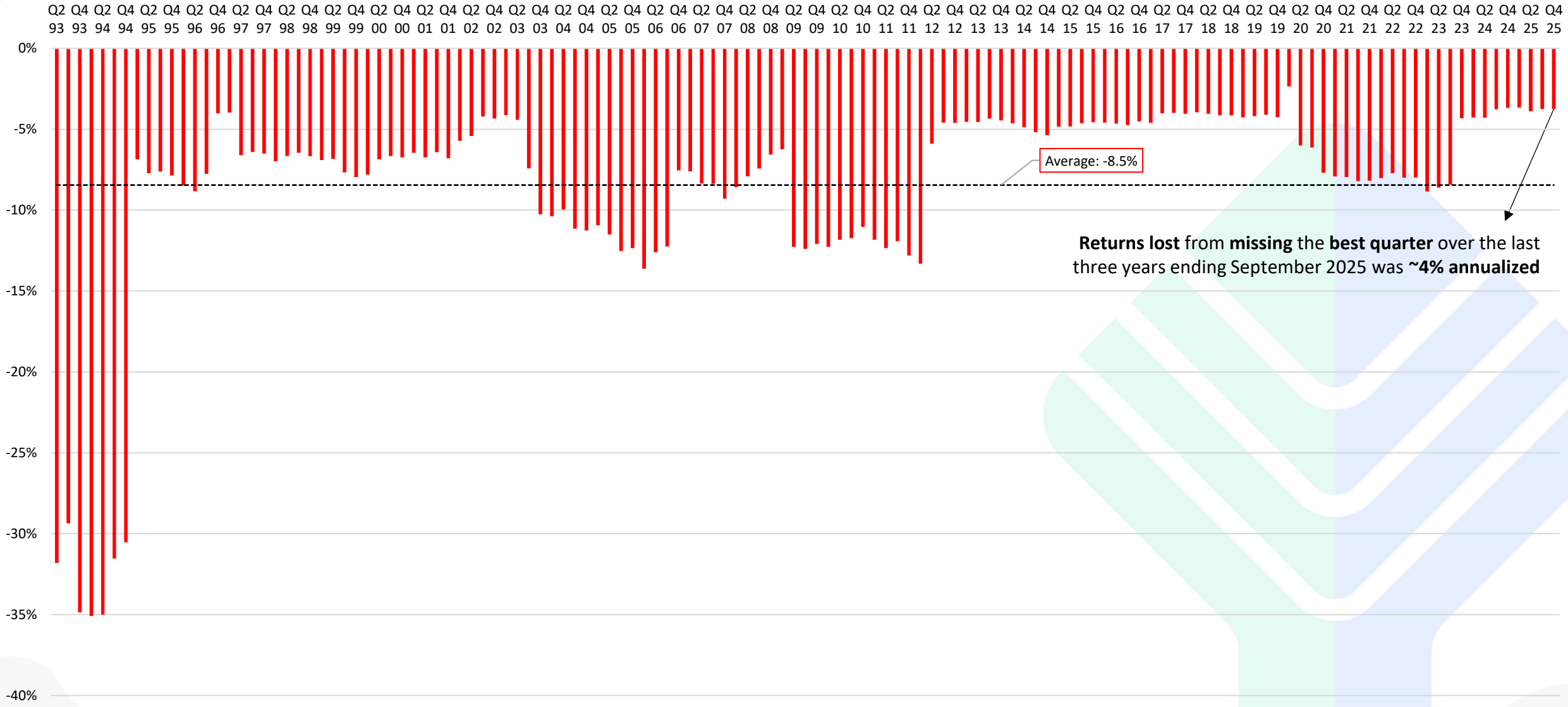
Best Days	Returns
Top 5 Best Days	56.2%
Top 10 Best Days	111.5%
Top 15 Best Days	178.6%
Top 20 Best Days	261.4%

Source: Ace MF, FundsIndia Research. Index Considered: Nifty 50 TRI. Period Considered: Jan-05 to Dec-25. Refer to page no. 157 for the main disclaimer.

Cash Calls can be Risky

FundsIndia

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



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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

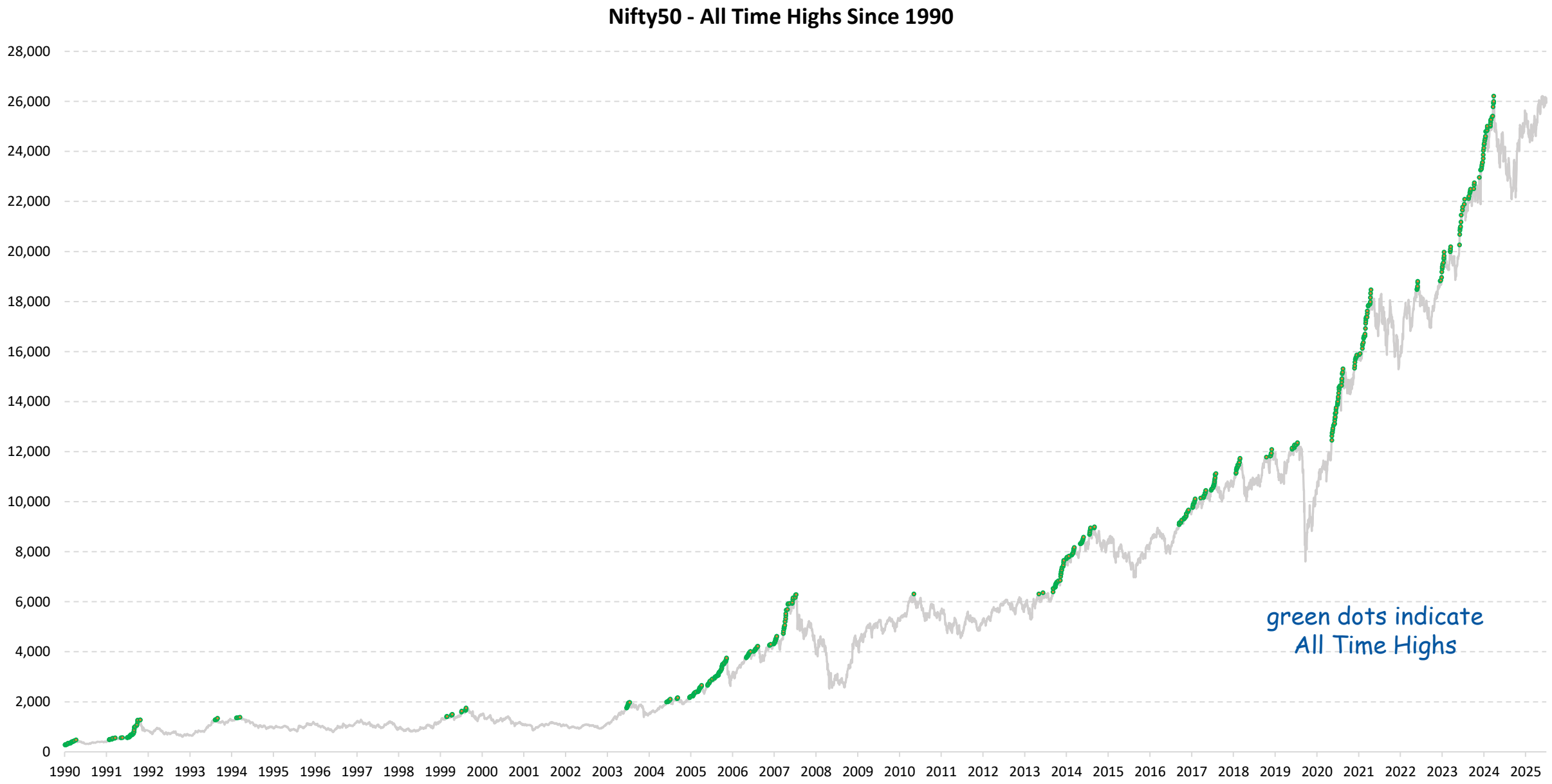
Calendar Year	Sensex Max Level during the year
2000	5,934
2001	4,438
2002	3,713
2003	5,839
2004	6,603
2005	9,398
2006	13,972
2007	20,376
2008	20,873
2009	17,465
2010	21,005
2011	20,561
2012	19,487
2013	21,326
2014	28,694
2015	29,682
2016	29,045
2017	34,057
2018	38,897
2019	41,682
2020	47,751

Calendar Year	Sensex Max Level during the year
2021	61,766
2022	63,284
2023	72,410
2024	85,836
2025	85,720

green cells indicate "All Time Highs"

Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Equity markets regularly hit 'All Time Highs'



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

All Time Highs automatically don't imply a market fall. The average 1Y returns when invested in Nifty 50 TRI during an all-time high, is ~13%

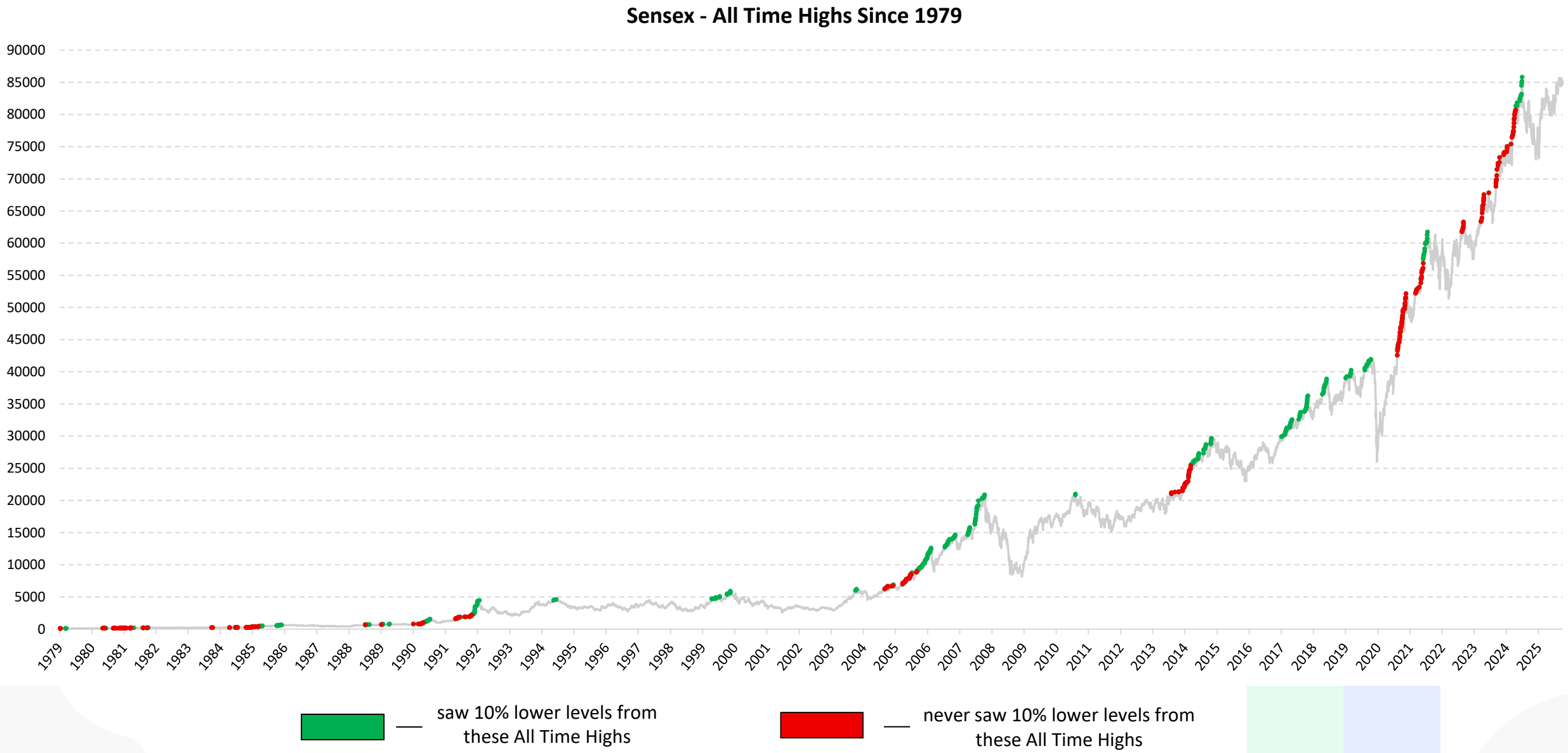
FundsIndia

Nifty 50 TRI Performance post All-Time Highs (2000 to 2025)	1 Y Returns	3 Y Returns	5 Y Returns
Average Returns (CAGR)	**13%**	**12%**	**12%**
% of times			
>20% returns	34%	14%	7%
>15% returns	**45%**	29%	25%
>12% returns	**53%**	46%	57%
>10% returns	55%	55%	69%
>8% returns	60%	68%	78%
>0% returns	77%	90%	100%
<0% returns	23%	10%	0%

Source: Ace MF, FundsIndia Research. Period Considered: Jan-00 to Dec-25. Refer to page no. 157 for the main disclaimer.

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.

FundsIndia



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

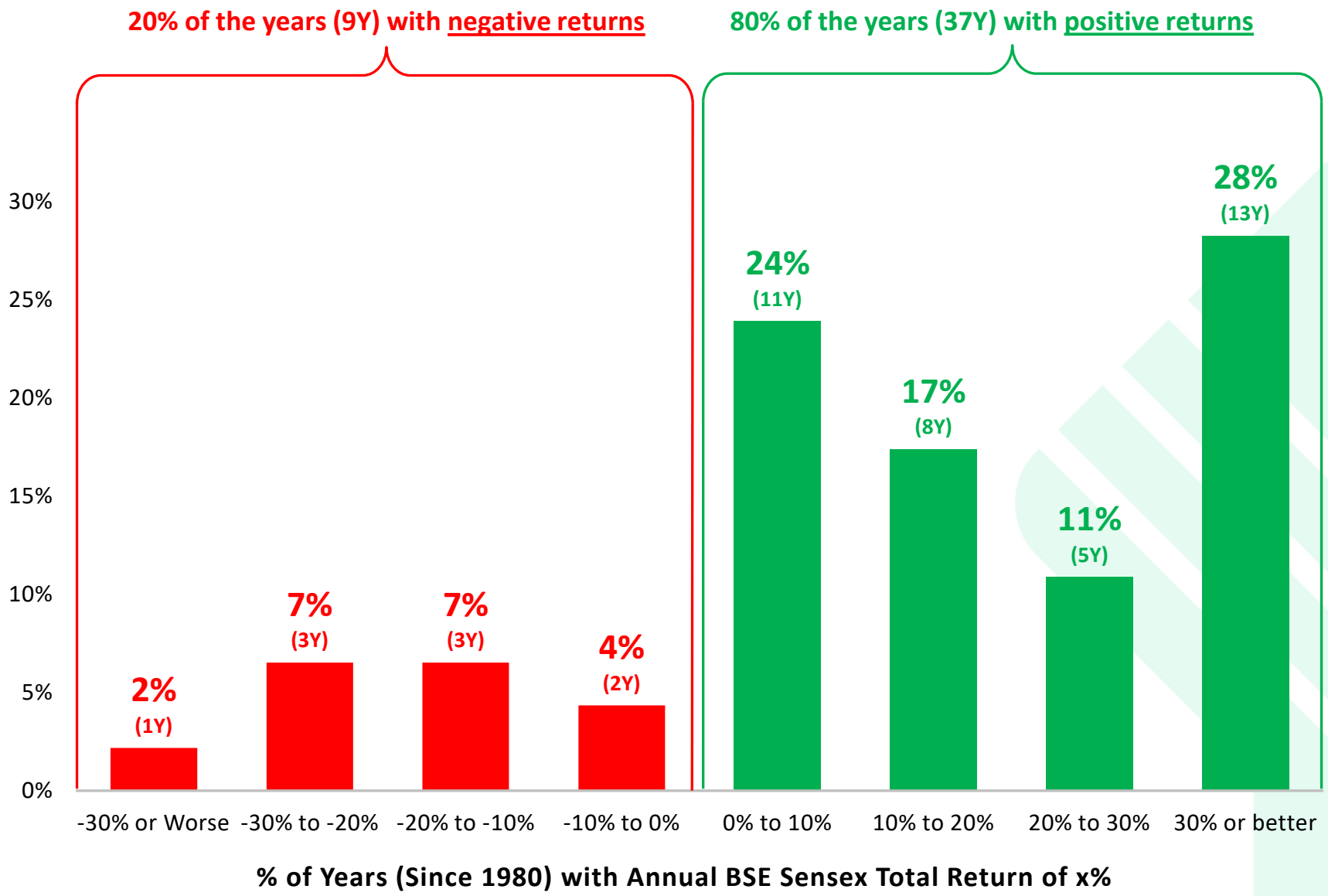
Never interrupt compounding – Profit booking at market highs underperforms over long term

FundsIndia

10Y Period	'Buy & Hold' Annualized Returns	Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategies			
		Profit Booking @ 20% Gains	Profit Booking @ 30% Gains	Profit Booking @ 50% Gains	Profit Booking @ All-time Highs
2000 to 2009	15.2%	3.2%	2.8%	2.6%	3.5%
2001 to 2010	19.1%	5.1%	5.0%	4.5%	5.4%
2002 to 2011	17.7%	2.9%	2.6%	2.0%	2.8%
2003 to 2012	20.1%	4.2%	3.9%	3.3%	4.2%
2004 to 2013	14.2%	0.9%	0.7%	0.9%	1.5%
2005 to 2014	16.2%	2.1%	2.0%	1.6%	2.6%
2006 to 2015	12.2%	-0.2%	0.1%	0.4%	0.3%
2007 to 2016	8.8%	-1.1%	-1.2%	-1.7%	-0.7%
2008 to 2017	6.7%	0.3%	0.4%	0.1%	0.4%
2009 to 2018	15.0%	1.5%	1.1%	1.4%	0.2%
2010 to 2019	10.2%	0.9%	0.7%	0.4%	0.6%
2011 to 2020	9.9%	0.9%	0.8%	0.6%	1.2%
2012 to 2021	15.5%	3.0%	3.0%	2.6%	3.3%
2013 to 2022	13.1%	2.2%	2.2%	1.8%	2.6%
2014 to 2023	14.6%	3.0%	2.8%	2.7%	3.3%
2015 to 2024	12.4%	2.1%	2.0%	1.5%	2.4%
2016 to 2025	14.0%	2.5%	2.4%	1.9%	2.9%

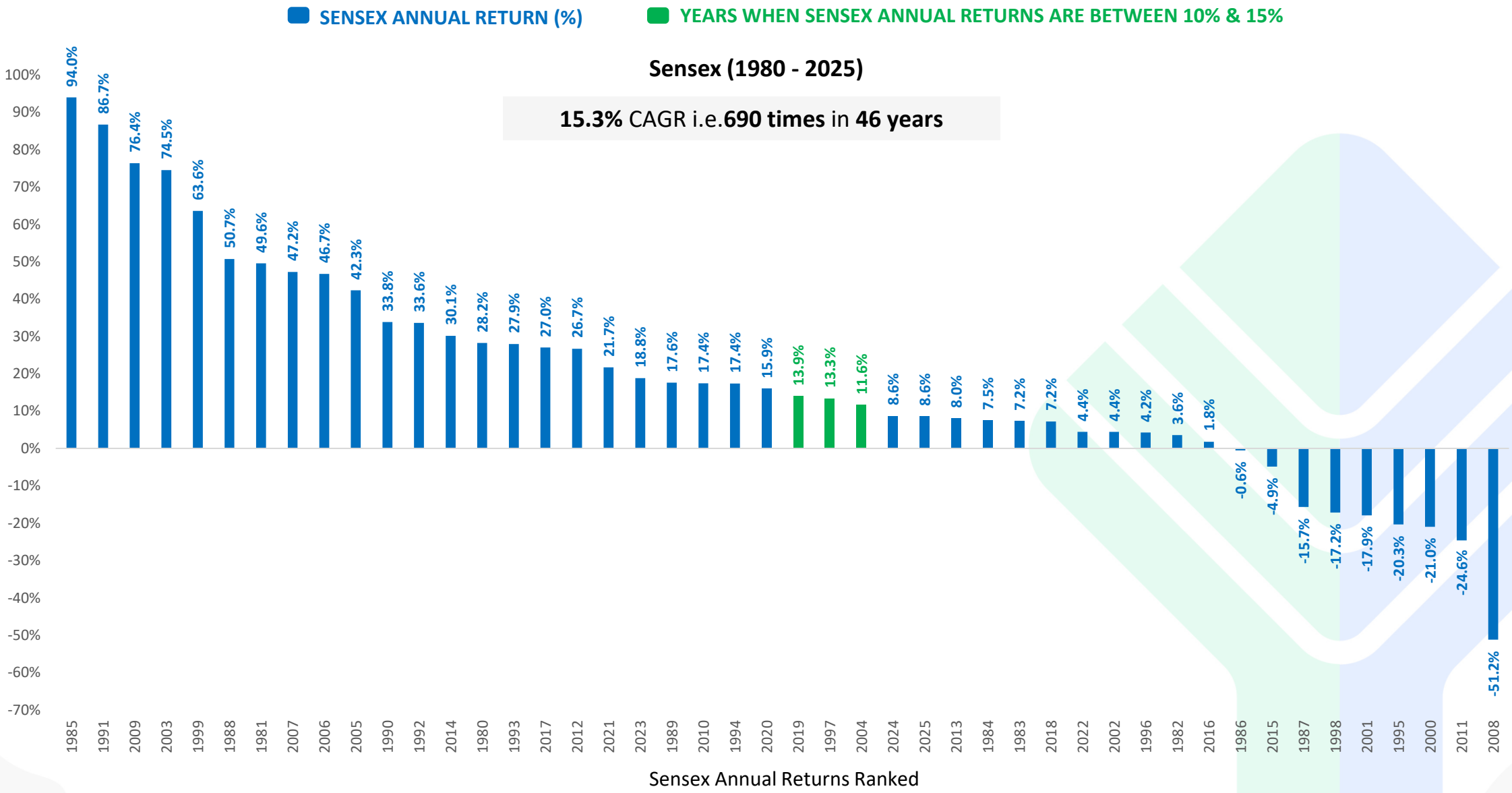
Source: FundsIndia Research, Ace MF; 'Buy & Hold' Investor invests into equities and holds the same for the entire period; 'Profit Booking @ X% Gains' indicates portfolios of investors who deploy the profits made in equity into debt whenever the absolute gains reach 20%, 30% and 50% levels; 'Profit Booking @ 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. 157 for the main disclaimer.

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



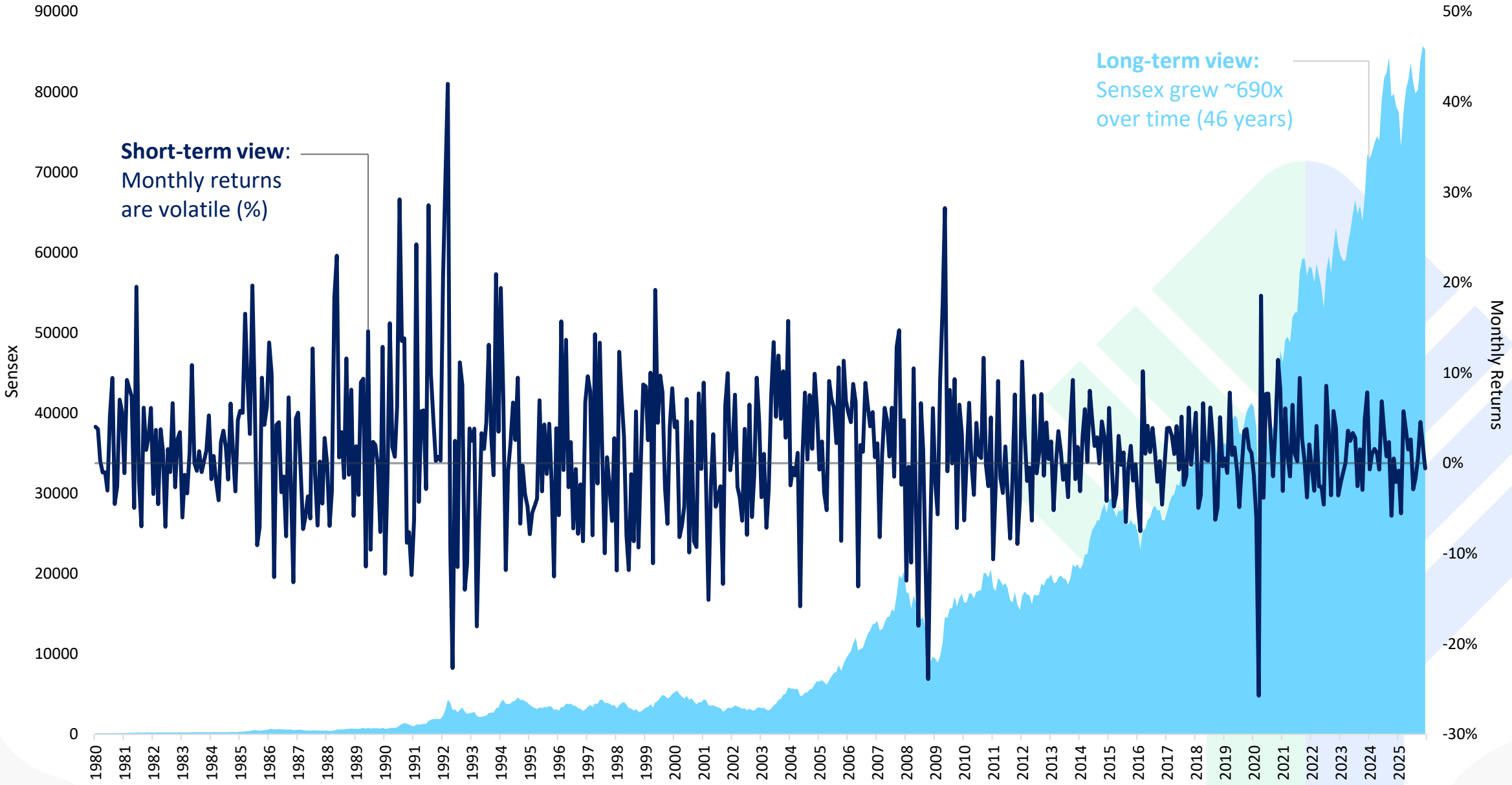
Source: Ace MF, FundsIndia Research. *Note: Data is updated till calendar year end Dec 2025. Y represents the number of years. Refer to page no. 157 for the main disclaimer.*

...Calendar year returns are volatile & rarely resemble long term averages (12% - 15%)



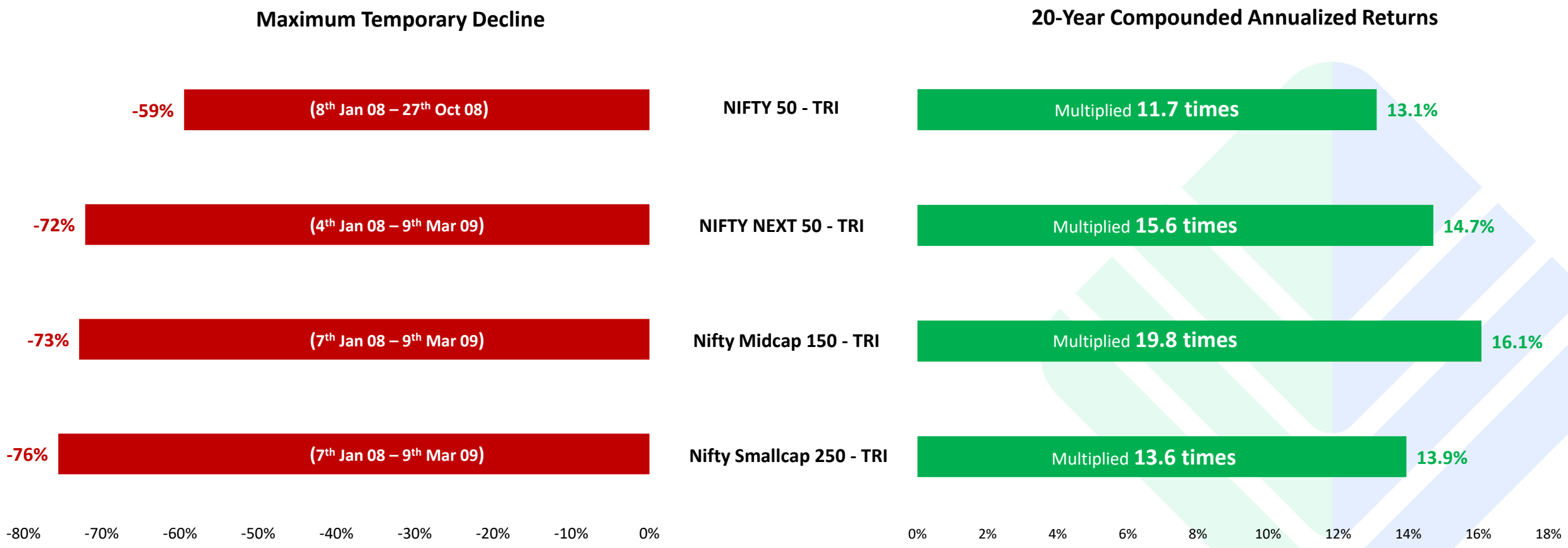
Source: Ace MF, FundsIndia Research. *Note: Data is updated till calendar year end Dec 2025. Sensex Annual Returns Sorted Highest to Lowest with Years between 10% & 15% Highlighted. Refer to page no. 157 for the main disclaimer.*

Equities are less volatile over longer time horizons



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Long term wealth, Short term pain!



Source: Ace MF, FundsIndia Research. Updated as on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Indian Equity - Takeaways

FundsIndia

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 – 2025 in INR)

FundsIndia

Average	25%	23%	22%	21%	21%	21%	20%	20%	19%	19%	19%	18%	18%	18%	17%	16%	16%	16%	16%	15%	15%	16%	16%	16%	16%	16%	17%	18%	18%	18%	18%	19%	19%	19%	20%	20%	20%	20%	20%	20%	20%	20%
Max	135%	104%	76%	68%	66%	53%	47%	47%	52%	46%	45%	44%	41%	39%	33%	27%	24%	23%	22%	21%	20%	20%	20%	20%	19%	20%	20%	20%	19%	20%	21%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%
Min	-38%	-34%	-34%	-20%	-15%	-12%	-10%	-8%	-11%	-6%	-4%	-2%	-1%	2%	3%	4%	4%	5%	5%	7%	9%	10%	8%	9%	10%	11%	13%	16%	16%	16%	16%	17%	17%	18%	19%	19%	19%	20%	20%	20%	20%	20%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40		
Jan-86	16%	12%	18%	24%	18%	32%	32%	29%	26%	29%	30%	30%	35%	39%	33%	27%	22%	23%	22%	21%	20%	20%	17%	18%	18%	18%	18%	19%	19%	19%	19%	19%	19%	19%	20%	20%	19%	20%	20%	20%		
Jan-87	7%	20%	27%	18%	36%	35%	31%	27%	30%	32%	32%	37%	41%	34%	28%	22%	23%	22%	21%	21%	20%	17%	18%	18%	18%	18%	19%	19%	19%	19%	19%	19%	19%	20%	20%	19%	20%	20%	20%			
Jan-88	33%	38%	22%	44%	41%	36%	30%	34%	35%	35%	40%	44%	36%	30%	23%	25%	23%	22%	21%	20%	18%	19%	19%	19%	19%	20%	20%	20%	19%	19%	19%	20%	21%	21%	19%	20%	20%	20%				
Jan-89	42%	17%	48%	43%	36%	30%	34%	35%	35%	40%	45%	36%	29%	23%	24%	23%	22%	21%	20%	17%	18%	18%	18%	18%	19%	19%	19%	19%	19%	19%	19%	20%	20%	19%	20%	20%	20%					
Jan-90	-4%	50%	43%	35%	27%	32%	34%	34%	40%	46%	36%	28%	21%	23%	22%	20%	19%	19%	16%	17%	17%	17%	17%	19%	19%	18%	18%	18%	18%	19%	19%	20%	18%	19%	19%	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%	21%	19%	20%	20%	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%	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%	17%	17%	17%									
Jan-94	2%	27%	33%	33%	44%	53%	36%	25%	16%	18%	17%	16%	15%	14%	11%	13%	13%	13%	14%	15%	16%	16%	15%	16%	15%	16%	17%	18%	16%	17%	17%	18%										
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%	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%	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%	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%	16%														
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%	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%	11%																
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%	13%																	
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%	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%	18%																			
Jan-04	5%	5%	5%	5%	-3%	4%	6%	8%	9%	13%	13%	13%	13%	14%	13%	15%	17%	17%	15%	16%	17%	17%																				
Jan-05	6%	5%	5%	-4%	4%	6%	8%	10%	14%	14%	14%	14%	15%	14%	16%	18%	18%	15%	17%	18%	18%																					
Jan-06	5%	5%	-7%	4%	6%	8%	10%	15%	15%	15%	15%	15%	15%	16%	18%	19%	16%	18%	18%	19%																						
Jan-07	6%	-13%	4%	6%	9%	11%	16%	17%	16%	16%	16%	16%	17%	20%	20%	17%	19%	19%	19%																							
Jan-08	-28%	3%	6%	10%	12%	18%	18%	18%	17%	17%	16%	18%	21%	21%	17%	19%	20%	20%																								
Jan-09	47%	30%	27%	26%	30%	29%	26%	24%	24%	22%	24%	26%	26%	22%	24%	24%	24%																									
Jan-10	15%	18%	19%	27%	25%	23%	21%	21%	20%	22%	24%	25%	20%	22%	22%	23%																										
Jan-11	22%	21%	31%	28%	25%	22%	22%	20%	23%	25%	26%	20%	23%	23%	23%																											
Jan-12	21%	36%	30%	26%	22%	23%	20%	23%	26%	26%	20%	23%	23%	23%																												
Jan-13	52%	35%	28%	23%	23%	20%	23%	26%	27%	20%	23%	23%	23%																													
Jan-14	20%	17%	14%	16%	15%	19%	23%	24%	17%	20%	21%	21%																														
Jan-15	14%	11%	15%	13%	18%	23%	24%	16%	20%	21%	21%																															
Jan-16	9%	16%	13%	20%	25%	26%	17%	21%	22%	22%																																
Jan-17	24%	15%	24%	30%	30%	18%	23%	24%	24%																																	
Jan-18	8%	24%	32%	31%	17%	23%	24%	24%																																		
Jan-19	42%	46%	40%	20%	26%	26%	26%																																			
Jan-20	51%	40%	13%	22%	24%	24%																																				
Jan-21	29%	-2%	14%	18%	19%																																					
Jan-22	-26%	7%	14%	17%																																						
Jan-23	55%	41%	36%																																							
Jan-24	29%	27%																																								
Jan-25	26%																																									

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

Source: Investing.com. USD data has been converted using the USD-INR exchange rates. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had invested in Jan-03, then over a 3Y time frame your annualized returns would have been 16%, etc. Refer to page no. 157 for the main disclaimer.

Year wise SIP returns of Nasdaq 100 (1986 – 2025 in INR)

FundsIndia

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Average	25%	23%	22%	22%	21%	21%	21%	20%	20%	19%	19%	19%	18%	18%	17%	16%	16%	16%	16%	16%	16%	15%	16%	16%	16%	16%	16%	16%	17%	17%	17%	17%	18%	18%	18%	18%	18%	19%	19%	19%
Max	145%	114%	92%	79%	72%	66%	59%	53%	51%	50%	48%	47%	45%	43%	34%	28%	23%	23%	22%	22%	21%	20%	20%	19%	19%	18%	18%	18%	18%	18%	18%	18%	19%	19%	19%	19%	19%	19%	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%	19%	19%
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%	19%	19%	19%
Jan-87	-22%	14%	26%	14%	42%	39%	33%	27%	31%	33%	33%	39%	45%	35%	28%	20%	22%	20%	19%	18%	17%	14%	16%	16%	16%	16%	18%	18%	18%	17%	17%	17%	18%	19%	19%	17%	18%	19%	19%	
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%	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%	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%	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%	18%					
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%	17%						
Jan-93	16%	6%	31%	37%	35%	49%	59%	37%	23%	11%	15%	13%	12%	12%	11%	6%	10%	10%	11%	12%	14%	14%	14%	14%	14%	14%	15%	17%	17%	15%	16%	17%	17%							
Jan-94	7%	41%	44%	39%	55%	66%	39%	22%	9%	13%	12%	11%	10%	10%	5%	9%	9%	10%	11%	14%	14%	14%	14%	14%	14%	15%	17%	17%	15%	16%	17%	17%								
Jan-95	54%	49%	39%	60%	72%	38%	19%	4%	11%	10%	9%	8%	8%	3%	7%	8%	9%	10%	13%	13%	13%	13%	14%	13%	15%	16%	17%	15%	16%	17%	17%									
Jan-96	50%	35%	65%	79%	35%	14%	-2%	7%	6%	6%	6%	6%	0%	5%	6%	8%	9%	12%	13%	13%	13%	13%	13%	14%	16%	17%	14%	16%	16%	17%										
Jan-97	24%	76%	92%	30%	7%	-9%	2%	3%	4%	4%	4%	-2%	4%	5%	7%	8%	12%	13%	13%	12%	13%	13%	14%	16%	17%	14%	16%	16%	17%											
Jan-98	111%	114%	19%	-4%	-18%	-2%	0%	1%	2%	3%	-4%	3%	5%	7%	8%	12%	13%	13%	12%	13%	13%	14%	16%	17%	14%	16%	17%	17%												
Jan-99	145%	-9%	-19%	-28%	-5%	-2%	0%	1%	2%	-5%	3%	5%	7%	8%	12%	13%	13%	13%	14%	13%	15%	17%	17%	15%	16%	17%	17%													
Jan-00	-54%	-30%	-33%	-4%	-1%	1%	2%	3%	-5%	4%	5%	8%	9%	13%	14%	14%	14%	14%	14%	16%	18%	18%	15%	17%	18%	18%														
Jan-01	-10%	-29%	5%	5%	6%	6%	6%	-4%	5%	7%	9%	11%	15%	15%	15%	15%	15%	15%	17%	19%	19%	16%	18%	18%	19%															
Jan-02	-27%	20%	12%	10%	8%	8%	-3%	6%	8%	10%	12%	16%	17%	16%	16%	16%	16%	17%	20%	20%	17%	19%	19%	19%																
Jan-03	43%	16%	11%	9%	8%	-5%	6%	8%	11%	12%	17%	18%	17%	16%	17%	16%	18%	20%	21%	17%	19%	20%	20%																	
Jan-04	11%	10%	7%	7%	-8%	6%	8%	11%	13%	18%	19%	18%	17%	18%	17%	19%	21%	22%	17%	20%	20%	20%																		
Jan-05	16%	8%	7%	-11%	7%	9%	12%	14%	20%	20%	19%	18%	18%	17%	19%	22%	22%	18%	20%	21%	21%																			
Jan-06	7%	6%	-16%	8%	10%	14%	15%	22%	21%	20%	19%	19%	18%	20%	23%	23%	18%	21%	21%	22%																				
Jan-07	6%	-23%	10%	13%	16%	17%	24%	23%	22%	20%	20%	19%	21%	24%	24%	19%	21%	22%	22%																					
Jan-08	-35%	20%	18%	20%	20%	28%	26%	24%	21%	21%	19%	22%	25%	25%	19%	22%	23%	23%																						
Jan-09	49%	26%	24%	23%	31%	28%	25%	22%	22%	20%	22%	26%	26%	20%	22%	23%	23%																							
Jan-10	26%	24%	22%	33%	29%	25%	21%	22%	19%	22%	26%	26%	19%	22%	23%	23%																								
Jan-11	27%	20%	36%	30%	25%	20%	21%	18%	22%	26%	26%	18%	22%	23%	23%																									
Jan-12	10%	40%	30%	23%	19%	20%	17%	21%	26%	26%	18%	22%	22%	23%																										
Jan-13	57%	31%	22%	17%	19%	15%	21%	26%	27%	17%	21%	22%	23%																											
Jan-14	27%	18%	13%	17%	13%	20%	27%	27%	16%	21%	22%	23%																												
Jan-15	15%	12%	18%	12%	21%	28%	28%	16%	22%	23%	23%																													
Jan-16	15%	20%	11%	22%	31%	30%	15%	22%	23%	24%																														
Jan-17	20%	6%	23%	33%	32%	14%	22%	23%	24%																															
Jan-18	-12%	23%	37%	34%	11%	22%	23%	24%																																
Jan-19	36%	48%	38%	8%	22%	23%	24%																																	
Jan-20	59%	37%	0%	19%	22%	23%																																		
Jan-21	30%	-12%	19%	22%	24%																																			
Jan-22	-18%	28%	28%	28%																																				
Jan-23	45%	33%	30%																																					
Jan-24	28%	29%																																						
Jan-25	34%																																							

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

Source: Investing.com. USD data has been converted using the USD-INR exchange rates. How to read the table: Column 1 indicates the starting date of SIP. 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 11%, etc. Refer to page no. 157 for the main disclaimer.

Lumpsum returns of S&P 500 (1980 – 2025 in INR)

FundsIndia

Average	17%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Max	80%	50%	38%	38%	35%	29%	30%	31%	30%	29%	29%	29%	26%	26%	26%	26%	25%	25%	24%	24%	23%	21%	18%	18%	18%	17%	17%	16%	15%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Min	-24%	-17%	-13%	-6%	-4%	-2%	-3%	-4%	-4%	-2%	-1%	0%	2%	3%	5%	5%	5%	6%	5%	6%	7%	8%	7%	8%	8%	9%	10%	10%	11%	11%	12%	12%	12%	13%	14%	14%	14%	14%	14%	15%	15%	14%	15%	15%	15%	15%
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Jan-80	25%	14%	16%	19%	19%	20%	20%	18%	19%	21%	19%	23%	24%	22%	21%	22%	22%	23%	24%	24%	23%	21%	18%	18%	18%	17%	17%	16%	15%	15%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Jan-81	4%	12%	17%	18%	19%	20%	17%	18%	21%	19%	23%	23%	22%	20%	22%	22%	23%	24%	24%	22%	21%	18%	18%	18%	17%	17%	16%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	14%	15%	15%	15%	14%	15%	15%	15%	
Jan-82	21%	24%	23%	23%	23%	19%	21%	23%	20%	25%	25%	24%	22%	24%	24%	25%	25%	25%	23%	22%	19%	19%	18%	18%	17%	16%	15%	15%	14%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%		
Jan-83	28%	24%	24%	24%	18%	21%	24%	20%	26%	26%	24%	22%	24%	24%	25%	26%	25%	24%	22%	19%	19%	18%	18%	17%	16%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	14%	15%	15%	15%	15%	15%	15%	15%			
Jan-84	20%	22%	22%	16%	19%	23%	19%	26%	26%	24%	21%	23%	23%	25%	26%	25%	23%	21%	18%	18%	18%	17%	17%	16%	14%	14%	14%	14%	14%	15%	15%	15%	15%	14%	14%	15%	15%	15%	14%	15%	15%	15%				
Jan-85	24%	24%	15%	19%	24%	19%	27%	26%	24%	21%	24%	24%	25%	26%	26%	24%	21%	18%	18%	18%	17%	17%	16%	14%	14%	14%	14%	14%	15%	15%	14%	14%	14%	14%	14%	15%	15%	14%	14%	15%	15%					
Jan-86	24%	11%	18%	23%	19%	27%	27%	24%	21%	24%	24%	25%	26%	26%	24%	21%	18%	18%	17%	17%	16%	15%	13%	13%	13%	13%	14%	15%	14%	14%	14%	14%	14%	14%	14%	15%	14%	14%	15%	15%						
Jan-87	-1%	14%	23%	17%	28%	27%	24%	21%	24%	24%	25%	26%	26%	24%	21%	18%	18%	17%	16%	16%	15%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	14%	14%	14%	14%	14%							
Jan-88	32%	37%	24%	36%	34%	29%	24%	27%	27%	28%	29%	29%	26%	23%	19%	19%	18%	17%	17%	16%	13%	14%	13%	14%	14%	15%	15%	14%	14%	14%	14%	14%	14%	15%	14%	14%	15%	15%								
Jan-89	43%	20%	37%	34%	29%	23%	27%	26%	28%	29%	28%	25%	22%	18%	18%	17%	17%	16%	15%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	14%	14%	14%	14%	14%									
Jan-90	1%	34%	31%	25%	19%	24%	24%	26%	27%	27%	24%	20%	16%	17%	16%	15%	15%	13%	11%	11%	11%	12%	12%	13%	13%	13%	13%	13%	12%	13%	13%	14%	13%	13%	14%	14%										
Jan-91	80%	50%	35%	25%	29%	28%	30%	31%	30%	26%	22%	18%	18%	17%	16%	16%	14%	12%	12%	12%	12%	12%	14%	14%	13%	13%	13%	13%	13%	14%	14%	13%	14%	14%	14%											
Jan-92	25%	17%	10%	19%	20%	23%	25%	25%	21%	18%	13%	14%	13%	13%	12%	11%	9%	9%	9%	10%	10%	11%	11%	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	13%												
Jan-93	9%	4%	17%	19%	23%	25%	25%	21%	17%	12%	13%	12%	12%	12%	10%	8%	8%	8%	9%	9%	11%	11%	11%	11%	11%	10%	11%	11%	12%	11%	12%	12%	12%													
Jan-94	-2%	22%	22%	27%	29%	28%	23%	18%	12%	13%	12%	12%	12%	10%	8%	8%	8%	9%	9%	11%	11%	11%	11%	11%	10%	11%	11%	12%	11%	12%	12%	12%														
Jan-95	50%	36%	38%	38%	35%	27%	21%	14%	15%	14%	13%	13%	11%	8%	9%	9%	9%	10%	12%	12%	11%	11%	11%	11%	12%	12%	13%	12%	12%	13%	13%															
Jan-96	23%	33%	34%	31%	23%	17%	10%	11%	10%	10%	10%	9%	6%	6%	7%	7%	8%	10%	10%	10%	10%	10%	9%	10%	11%	11%	10%	11%	11%	12%																
Jan-97	43%	40%	34%	23%	16%	8%	10%	9%	9%	9%	7%	4%	5%	6%	6%	7%	9%	9%	9%	9%	9%	9%	10%	10%	11%	10%	11%	11%	11%																	
Jan-98	37%	30%	17%	10%	2%	5%	5%	5%	6%	4%	1%	3%	3%	4%	5%	7%	7%	7%	8%	8%	8%	9%	9%	10%	9%	9%	10%	10%																		
Jan-99	22%	9%	2%	-5%	-1%	0%	1%	2%	1%	-2%	0%	1%	2%	3%	5%	6%	6%	6%	6%	6%	7%	8%	9%	8%	8%	9%	10%																			
Jan-00	-4%	-7%	-13%	-6%	-4%	-2%	0%	-1%	-4%	-2%	-1%	0%	2%	4%	5%	5%	5%	6%	5%	7%	7%	8%	7%	8%	9%	9%																				
Jan-01	-10%	-17%	-6%	-4%	-2%	0%	-1%	-4%	-2%	-1%	1%	2%	5%	5%	5%	6%	6%	6%	7%	8%	9%	8%	8%	9%	10%																					
Jan-02	-24%	-4%	-2%	0%	2%	1%	-3%	-1%	0%	2%	3%	6%	7%	7%	7%	7%	7%	8%	9%	10%	9%	9%	10%	11%																						
Jan-03	20%	11%	10%	10%	7%	1%	3%	4%	5%	6%	9%	10%	9%	10%	10%	9%	11%	11%	12%	11%	11%	12%	12%																							
Jan-04	3%	5%	7%	3%	-3%	0%	1%	3%	5%	8%	9%	9%	9%	9%	9%	10%	10%	11%	10%	11%	12%	12%																								
Jan-05	7%	9%	3%	-4%	0%	1%	3%	5%	9%	9%	9%	9%	10%	9%	10%	11%	12%	11%	11%	12%	12%																									
Jan-06	11%	1%	-8%	-2%	0%	3%	5%	9%	10%	9%	9%	10%	9%	11%	11%	12%	11%	11%	12%	13%																										
Jan-07	-8%	-16%	-6%	-3%	1%	4%	9%	10%	9%	9%	10%	9%	11%	11%	12%	11%	11%	12%	13%																											
Jan-08	-24%	-5%	-1%	4%	6%	12%	12%	11%	11%	11%	11%	12%	13%	14%	12%	13%	14%	14%																												
Jan-09	18%	13%	15%	16%	21%	20%	17%	17%	16%	15%	16%	16%	17%	15%	16%	16%	17%																													
Jan-10	9%	14%	15%	22%	20%	17%	17%	16%	14%	16%	16%	17%	15%	16%	16%	17%																														
Jan-11	19%	18%	27%	23%	19%	18%	17%	15%	17%	17%	18%	16%	16%	17%	17%																															
Jan-12	18%	31%	25%	19%	18%	17%	15%	17%	17%	18%	15%	16%	17%	17%																																
Jan-13	46%	29%	20%	18%	17%	14%	17%	17%	18%	15%	16%	17%	17%																																	
Jan-14	14%	9%	10%	11%	9%	12%	13%	15%	12%	13%	14%	15%																																		
Jan-15	4%	8%	10%	8%	12%	13%	15%	12%	13%	15%	15%																																			
Jan-16	12%	12%	9%	14%	15%	17%	13%	14%	16%	16%																																				
Jan-17	12%	7%	15%	16%	18%	13%	15%	16%	17%																																					
Jan-18	2%	16%	17%	20%	13%	15%	17%	17%																																						
Jan-19	32%	25%	27%	16%	18%	19%	20%																																							
Jan-20	19%	24%	11%	15%	17%	18%																																								
Jan-21	29%	8%	13%	16%	18%																																									
Jan-22	-11%	6%	12%	15%																																										
Jan-23	25%	26%	25%																																											
Jan-24	27%	25%																																												
Jan-25	22%																																													

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

Source: Investing.com. USD data has been converted using the USD-INR exchange rates How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had invested in Jan-03, then over a 3Y time frame your annualized returns would have been 10%, etc. Refer to page no. 157 for the main disclaimer.

Year wise SIP returns of S&P 500 (1980 – 2025 in INR)

FundsIndia

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Average	17%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	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%	13%	14%	14%	14%	14%	14%	14%	15%	15%
Max	63%	51%	40%	38%	35%	32%	30%	29%	29%	28%	29%	28%	27%	27%	27%	26%	26%	26%	26%	25%	23%	21%	18%	18%	17%	17%	16%	15%	13%	13%	14%	14%	14%	15%	15%	14%	14%	14%	14%	14%	15%	15%	14%	14%	15%	15%
Min	-30%	-23%	-17%	-13%	-9%	-6%	-5%	-5%	-5%	-4%	-3%	-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%	15%
Jan-80	33%	11%	18%	21%	21%	22%	22%	17%	19%	23%	19%	25%	25%	24%	21%	23%	23%	25%	25%	25%	23%	21%	18%	18%	17%	17%	16%	15%	13%	13%	13%	13%	13%	15%	15%	14%	14%	14%	14%	14%	14%	15%	14%	14%	15%	15%
Jan-81	2%	20%	23%	22%	22%	23%	17%	20%	23%	20%	26%	26%	24%	21%	24%	24%	25%	26%	26%	23%	21%	18%	18%	17%	17%	16%	15%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	15%	14%	14%	14%	15%	
Jan-82	41%	29%	25%	24%	24%	16%	20%	24%	20%	27%	27%	24%	21%	24%	24%	25%	26%	26%	24%	21%	18%	18%	17%	16%	16%	15%	12%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	14%	14%	14%	14%	14%	14%	14%		
Jan-83	16%	21%	22%	23%	14%	18%	23%	19%	27%	27%	24%	21%	24%	24%	25%	26%	26%	24%	21%	17%	17%	16%	16%	16%	14%	12%	12%	12%	12%	13%	14%	14%	13%	13%	13%	13%	13%	14%	14%	13%	14%	14%	14%			
Jan-84	28%	25%	24%	12%	18%	24%	18%	28%	27%	25%	21%	24%	24%	26%	27%	26%	24%	21%	17%	17%	16%	16%	15%	14%	11%	12%	12%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	14%	13%	13%	14%	14%				
Jan-85	23%	22%	6%	16%	24%	17%	29%	28%	25%	20%	24%	24%	26%	27%	26%	24%	21%	16%	17%	16%	15%	15%	13%	11%	11%	11%	11%	12%	13%	13%	13%	13%	13%	12%	13%	13%	14%	13%	13%	14%	14%					
Jan-86	14%	-3%	14%	24%	16%	30%	29%	25%	20%	24%	24%	26%	27%	27%	24%	20%	16%	16%	15%	15%	14%	13%	10%	11%	10%	11%	11%	13%	13%	12%	12%	12%	12%	13%	13%	13%	12%	13%	13%	14%						
Jan-87	-25%	13%	27%	16%	33%	31%	26%	20%	25%	24%	27%	28%	27%	24%	20%	15%	16%	15%	14%	14%	12%	9%	10%	10%	10%	11%	12%	12%	12%	12%	12%	12%	12%	13%	13%	12%	13%	13%	13%							
Jan-88	27%	36%	17%	38%	34%	27%	20%	25%	25%	27%	29%	28%	24%	20%	15%	15%	14%	14%	14%	12%	9%	9%	9%	10%	10%	12%	12%	12%	12%	12%	11%	12%	12%	13%	12%	12%	13%	13%								
Jan-89	32%	9%	40%	34%	25%	18%	24%	24%	27%	28%	28%	24%	19%	14%	14%	13%	13%	13%	11%	8%	8%	8%	9%	10%	11%	12%	11%	11%	11%	11%	12%	12%	13%	12%	12%	13%	13%									
Jan-90	5%	51%	37%	25%	16%	24%	24%	27%	29%	28%	23%	19%	13%	14%	12%	12%	12%	10%	7%	8%	8%	8%	9%	11%	11%	11%	11%	11%	10%	11%	12%	12%	11%	12%	12%	13%										
Jan-91	63%	34%	20%	11%	22%	23%	27%	29%	28%	23%	18%	11%	12%	11%	11%	11%	9%	5%	6%	7%	8%	8%	10%	11%	10%	10%	10%	10%	11%	11%	12%	11%	12%	12%	12%											
Jan-92	20%	11%	4%	21%	22%	27%	29%	28%	22%	17%	10%	11%	10%	10%	10%	8%	4%	5%	6%	7%	8%	10%	10%	10%	10%	10%	10%	11%	11%	12%	11%	11%	12%	12%												
Jan-93	6%	1%	25%	24%	30%	32%	30%	23%	16%	9%	10%	9%	9%	9%	7%	3%	5%	5%	6%	7%	10%	10%	10%	10%	10%	9%	11%	11%	12%	11%	11%	12%	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%	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%	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%	12%																
Jan-97	46%	40%	31%	16%	6%	-4%	2%	3%	3%	5%	3%	-2%	1%	2%	4%	5%	9%	9%	9%	9%	9%	9%	10%	11%	12%	10%	11%	12%	12%																	
Jan-98	38%	27%	10%	1%	-9%	0%	1%	2%	4%	2%	-3%	0%	1%	3%	5%	9%	9%	9%	9%	9%	9%	10%	11%	12%	10%	11%	12%	12%																		
Jan-99	26%	2%	-4%	-13%	-2%	0%	2%	4%	1%	-4%	0%	1%	3%	5%	9%	9%	9%	9%	9%	9%	10%	11%	12%	11%	11%	12%	13%																			
Jan-00	-8%	-8%	-17%	-2%	0%	2%	5%	2%	-5%	0%	1%	4%	5%	10%	10%	9%	10%	10%	9%	11%	11%	13%	11%	12%	13%	13%																				
Jan-01	-4%	-19%	2%	3%	4%	6%	3%	-5%	0%	2%	4%	6%	11%	11%	10%	10%	11%	10%	11%	12%	13%	11%	12%	13%	13%																					
Jan-02	-23%	9%	6%	7%	8%	3%	-5%	0%	2%	5%	7%	11%	12%	11%	11%	11%	10%	12%	13%	14%	12%	13%	13%	14%																						
Jan-03	28%	10%	9%	10%	4%	-6%	0%	2%	5%	7%	12%	13%	12%	12%	12%	11%	12%	13%	14%	12%	13%	14%	14%																							
Jan-04	5%	8%	10%	2%	-9%	-1%	2%	5%	8%	13%	13%	12%	12%	12%	11%	13%	13%	15%	12%	13%	14%	15%																								
Jan-05	11%	11%	0%	-12%	-1%	2%	6%	8%	14%	14%	13%	13%	13%	11%	13%	14%	15%	13%	14%	15%	15%																									
Jan-06	11%	-3%	-17%	-2%	2%	7%	9%	16%	16%	14%	14%	13%	12%	14%	15%	16%	13%	14%	15%	16%																										
Jan-07	-9%	-23%	0%	4%	9%	11%	19%	18%	15%	15%	14%	13%	15%	15%	17%	14%	15%	16%	16%																											
Jan-08	-30%	6%	9%	13%	14%	22%	20%	17%	16%	15%	13%	16%	16%	17%	14%	15%	16%	17%																												
Jan-09	31%	17%	18%	18%	26%	23%	18%	17%	16%	14%	16%	17%	18%	15%	16%	17%	17%																													
Jan-10	18%	20%	19%	29%	24%	18%	17%	16%	13%	16%	17%	18%	14%	15%	17%	17%																														
Jan-11	26%	19%	32%	25%	18%	16%	15%	12%	16%	16%	18%	14%	15%	16%	17%																															
Jan-12	15%	36%	24%	16%	15%	14%	11%	15%	16%	18%	13%	15%	16%	17%																																
Jan-13	44%	23%	13%	13%	13%	9%	14%	15%	18%	13%	14%	16%	17%																																	
Jan-14	20%	9%	11%	12%	8%	14%	15%	18%	12%	14%	16%	17%																																		
Jan-15	6%	12%	12%	7%	15%	16%	19%	12%	15%	16%	17%																																			
Jan-16	16%	14%	6%	16%	17%	20%	12%	15%	17%	18%																																				
Jan-17	14%	2%	17%	18%	22%	12%	15%	17%	18%																																					
Jan-18	-12%	18%	20%	23%	11%	15%	18%	19%																																						
Jan-19	27%	25%	27%	11%	15%	18%	19%																																							
Jan-20	35%	31%	8%	15%	18%	20%																																								
Jan-21	28%	1%	13%	18%	20%																																									
Jan-22	-3%	17%	22%	22%																																										
Jan-23	25%	26%	25%																																											
Jan-24	24%	24%																																												
Jan-25	29%																																													

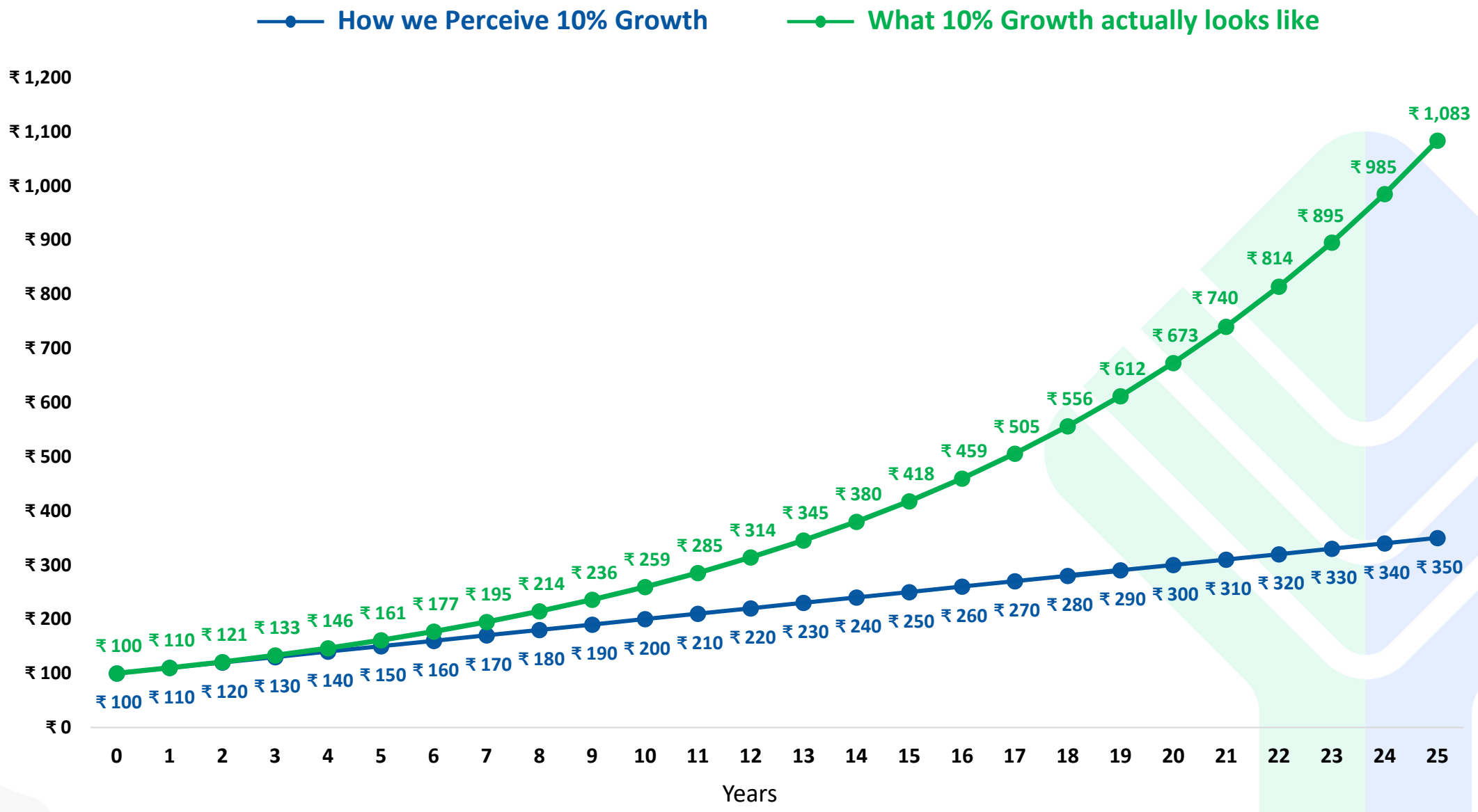
Returns >=10%
7 to <10%
0 to <7%
Less than 0%

Source: Investing.com. USD data has been converted using the USD-INR exchange rates How to read the table: Column 1 indicates the starting date of SIP. 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 9%, etc. Refer to page no. 157 for the main disclaimer.

FundsIndia

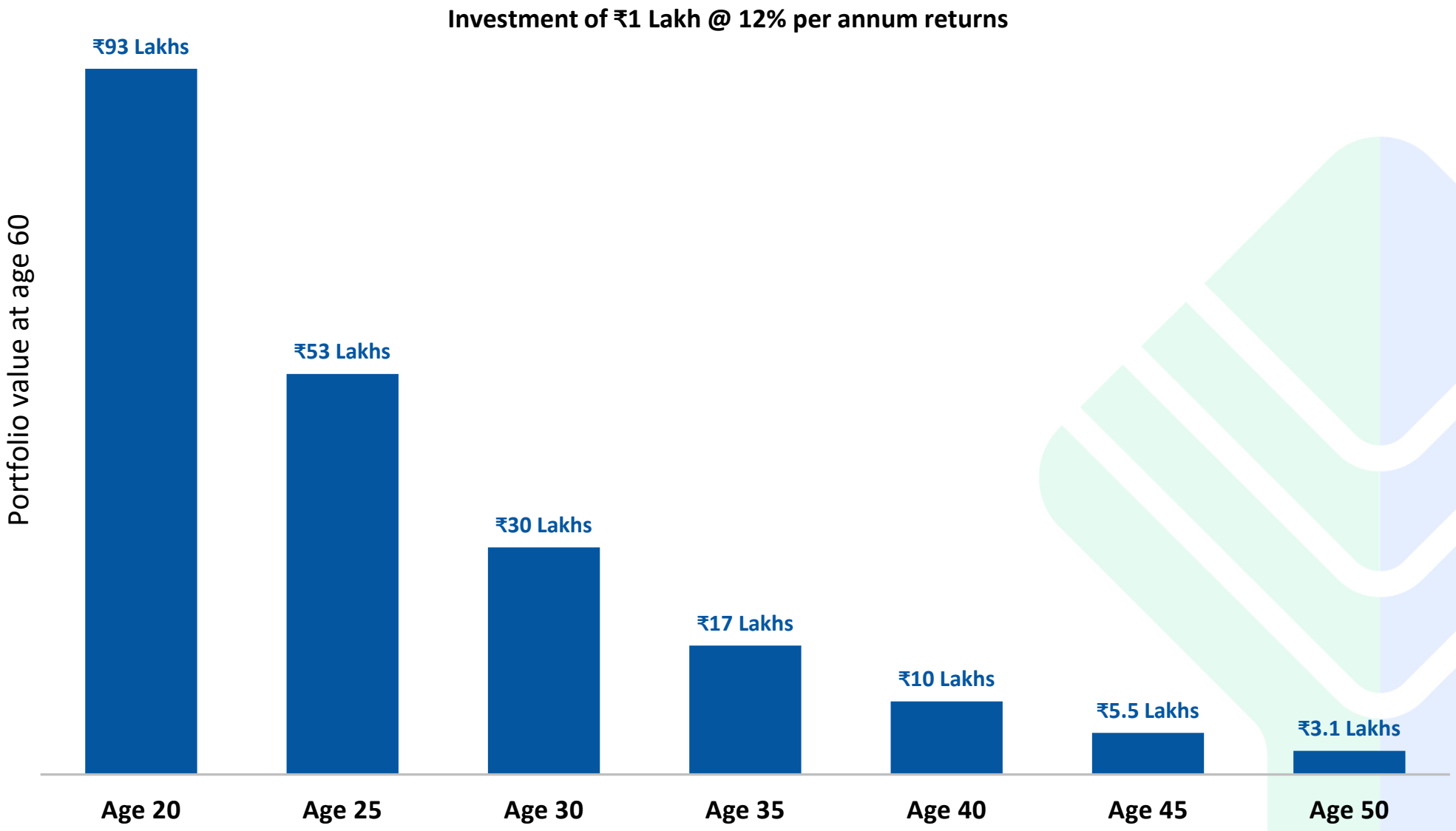
Power Of Compounding

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



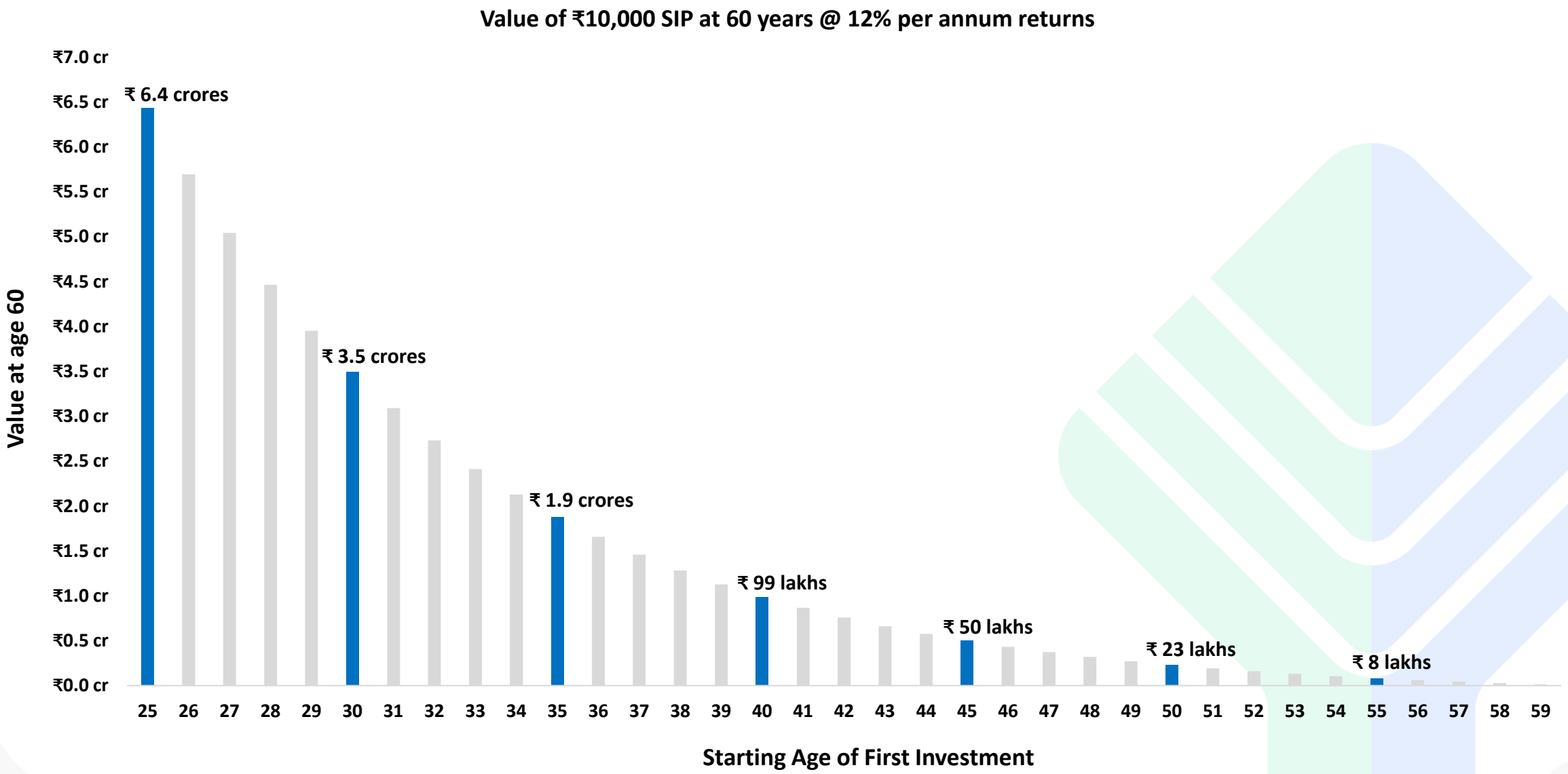
Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

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



Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

Benefits of starting your SIP early

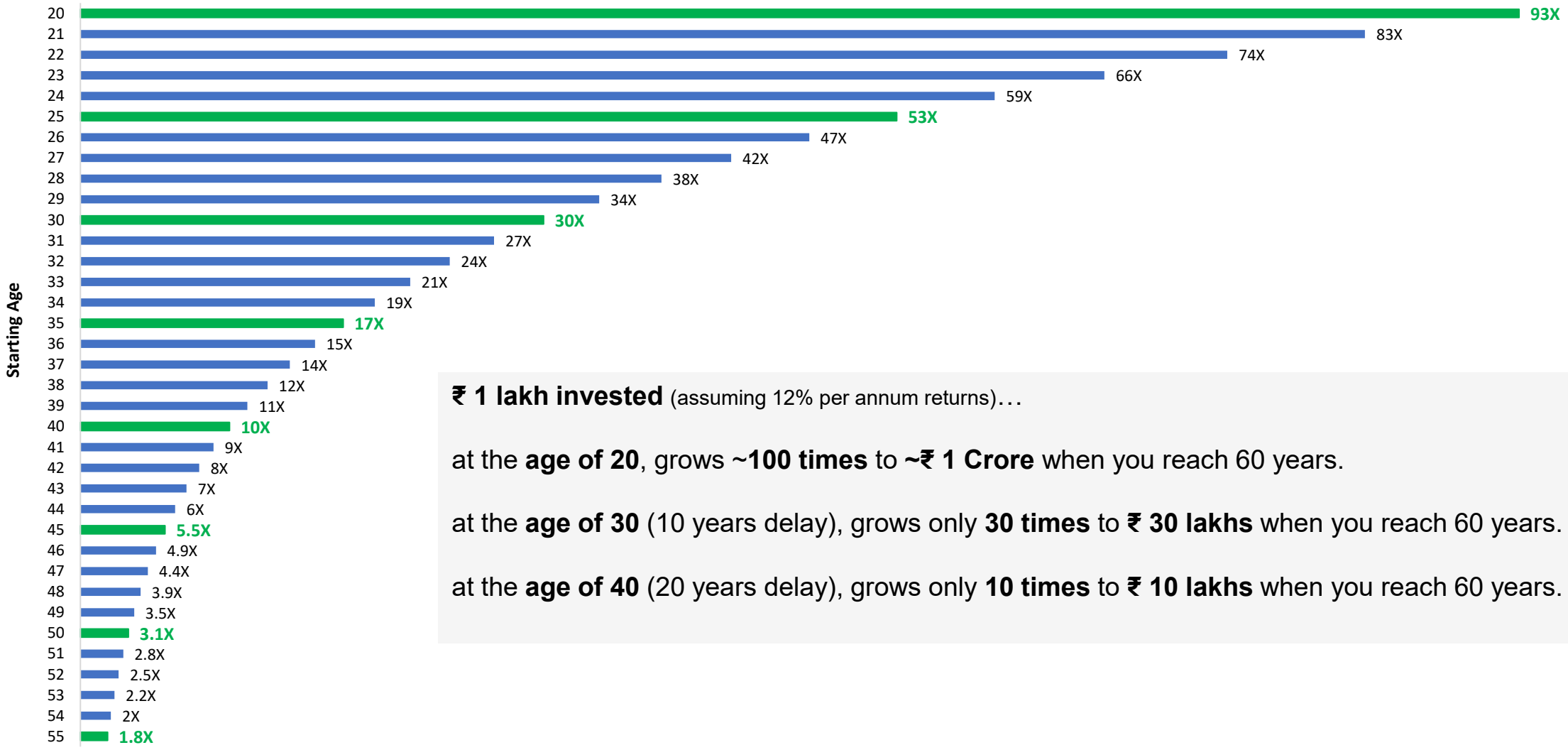


Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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



₹ 1 lakh invested (assuming 12% per annum returns)…

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

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

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

Source: FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

Start Investing Early

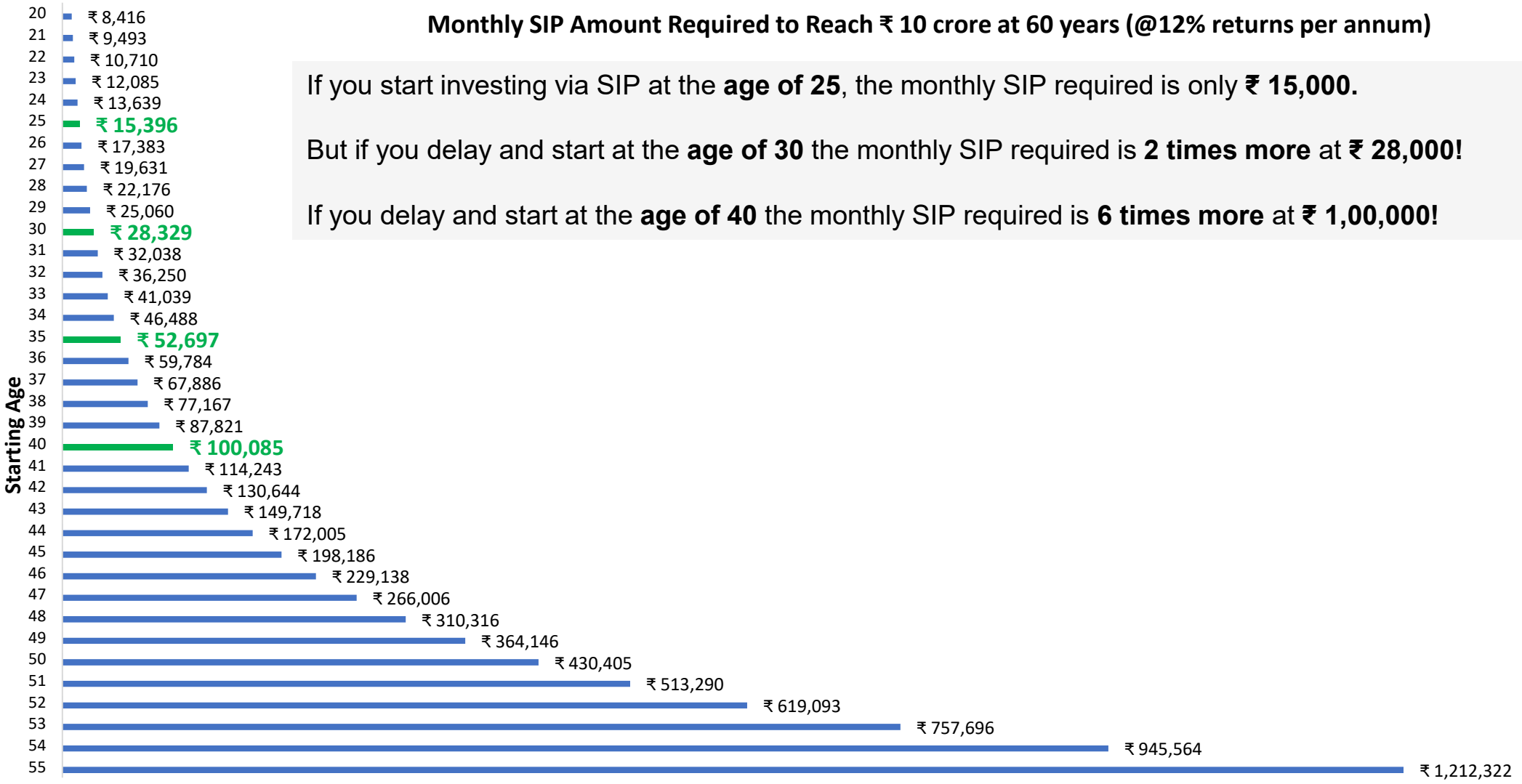
FundsIndia

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

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

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

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

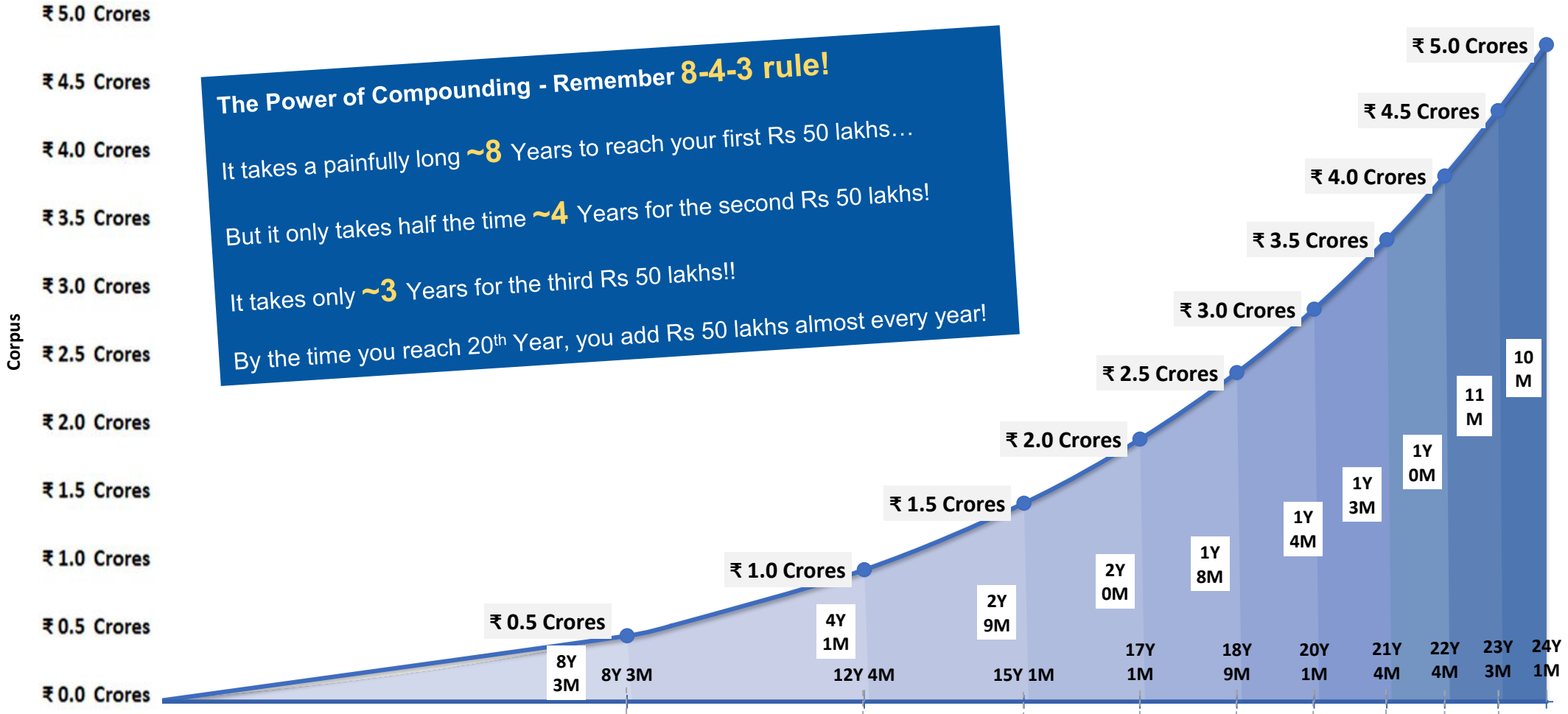


Source: FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

Power of Compounding - SLOWLY & THEN SUDDENLY

FundsIndia

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



The Power of Compounding - Remember 8-4-3 rule!

It takes a painfully long ~8 Years to reach your first Rs 50 lakhs…

But it only takes half the time ~4 Years for the second Rs 50 lakhs!

It takes only ~3 Years for the third Rs 50 lakhs!!

By the time you reach 20th Year, you add Rs 50 lakhs almost every year!

Contribution to Incremental 50 lakh

Investment	59%	29%	20%	14%	12%	10%	9%	7%	7%	6%
Returns	41%	71%	80%	86%	88%	90%	91%	93%	93%	94%

Source: FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

Power of Compounding - SLOWLY & THEN SUDDENLY

FundsIndia

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

The Power of Compounding - Remember 8-4-3 rule!

It takes a painfully long ~8 Years to reach your first Rs 80 lakhs…

But it only takes half the time ~4 Years for the second Rs 80 lakhs!

It takes only ~3 Years for the third Rs 80 lakhs!!

By the time you reach 20th Year, you add Rs 80 lakhs almost every year!

Contribution to Incremental 80 lakh

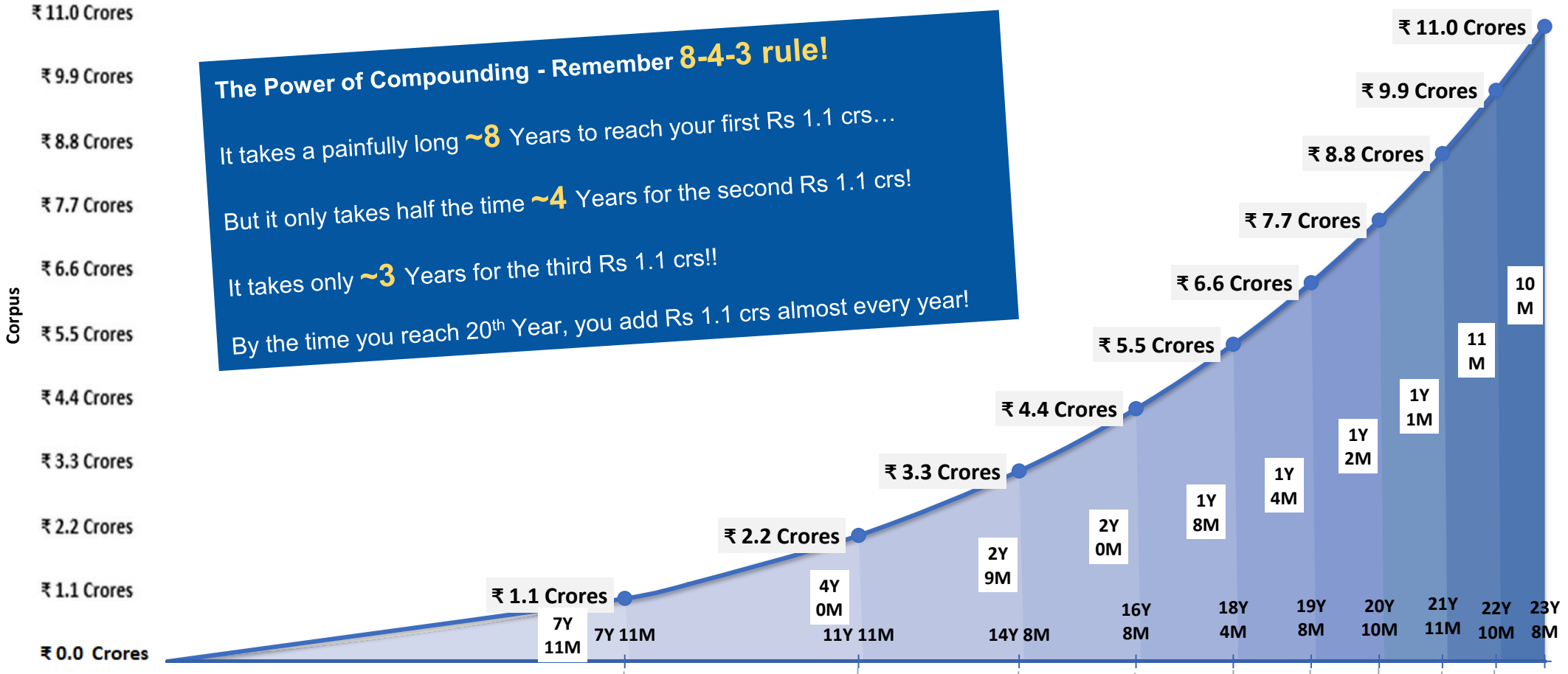
Investment	61%	30%	20%	16%	12%	11%	9%	8%	7%	6%
Returns	39%	70%	80%	84%	88%	89%	91%	92%	93%	94%

Source: FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

Power of Compounding - SLOWLY & THEN SUDDENLY

FundsIndia

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



The Power of Compounding - Remember 8-4-3 rule!

It takes a painfully long ~8 Years to reach your first Rs 1.1 crs…

But it only takes half the time ~4 Years for the second Rs 1.1 crs!

It takes only ~3 Years for the third Rs 1.1 crs!!

By the time you reach 20th Year, you add Rs 1.1 crs almost every year!

Contribution to Incremental 1.1 cr

Investment	60%	31%	21%	15%	13%	10%	9%	8%	7%	6%
Returns	40%	69%	79%	85%	87%	90%	91%	92%	93%	94%

Source: FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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

The Power of Compounding - Remember 7-3-2 rule!

It takes a painfully long ~7 Years to reach your first Rs 50 lakhs…

But it only takes half the time ~3 Years for the second Rs 50 lakhs!

It takes only ~2 Years for the third Rs 50 lakhs!!

By the time you reach 15th Year, you add Rs 50 lakhs almost every year!

Contribution to Incremental 50 Lakhs

(At 10% Annual Increase)

	7Y	10Y	12Y	14Y	15Y	16Y	17Y	18Y	18Y	19Y
Investment	68%	46%	41%	35%	33%	32%	30%	27%	29%	27%
Returns	32%	54%	59%	65%	67%	68%	70%	73%	71%	73%

Source: Ace MF, FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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

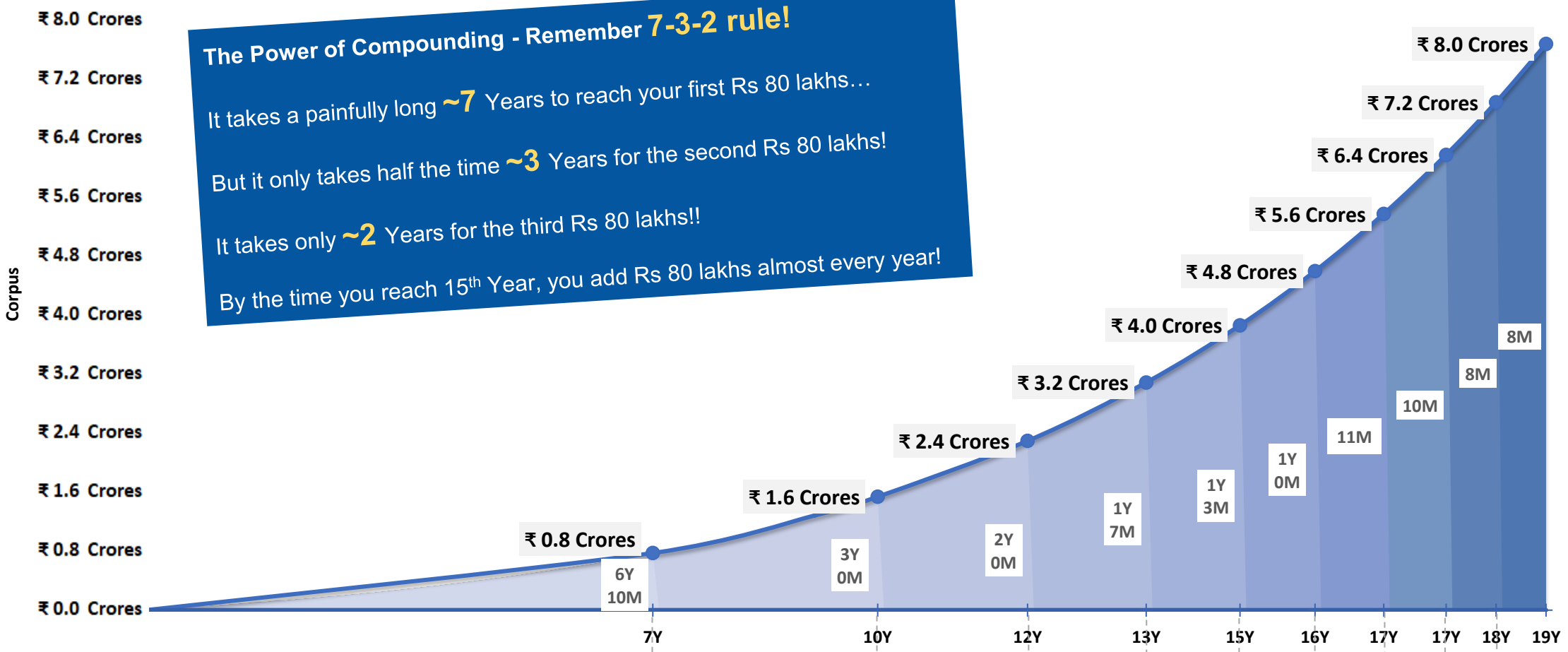
The Power of Compounding - Remember 7-3-2 rule!

It takes a painfully long ~7 Years to reach your first Rs 80 lakhs…

But it only takes half the time ~3 Years for the second Rs 80 lakhs!

It takes only ~2 Years for the third Rs 80 lakhs!!

By the time you reach 15th Year, you add Rs 80 lakhs almost every year!



	7Y	10Y	12Y	13Y	15Y	16Y	17Y	17Y	18Y	19Y
Investment	69%	48%	40%	38%	34%	28%	31%	30%	26%	28%
Returns	31%	52%	60%	62%	66%	72%	69%	70%	74%	72%

Contribution to Incremental 80 Lakhs

(At 10% Annual Increase)

Source: Ace MF, FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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

The Power of Compounding - Remember 7-3-2 rule!

It takes a painfully long ~7 Years to reach your first Rs 1.1 crs…

But it only takes half the time ~3 Years for the second Rs 1.1 crs!

It takes only ~2 Years for the third Rs 1.1 crs!!

By the time you reach 15th Year, you add Rs 1.1 crs almost every year!

	7Y	10Y	12Y	14Y	15Y	16Y	16Y	17Y	18Y	19Y
Investment	69%	48%	41%	36%	34%	33%	31%	27%	29%	28%
Returns	31%	52%	59%	64%	66%	67%	69%	73%	71%	72%

Contribution to Incremental 1.1 Cr

(At 10% Annual Increase)

Source: Ace MF, FundsIndia Research. Assuming CAGR at 12%. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

SIP Amount *(0% Annual Increase)*	Target Amount @ 12% CAGR											
	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

Source: FundsIndia Research; Assuming CAGR at 12% and 0% Annual Increase. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

SIP Amount *(5% Annual Increase)*	Target Amount @ 12% CAGR											
	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

Source: FundsIndia Research; Assuming CAGR at 12% and 5% Annual Increase. Refer to page no. 157 for the main disclaimer.

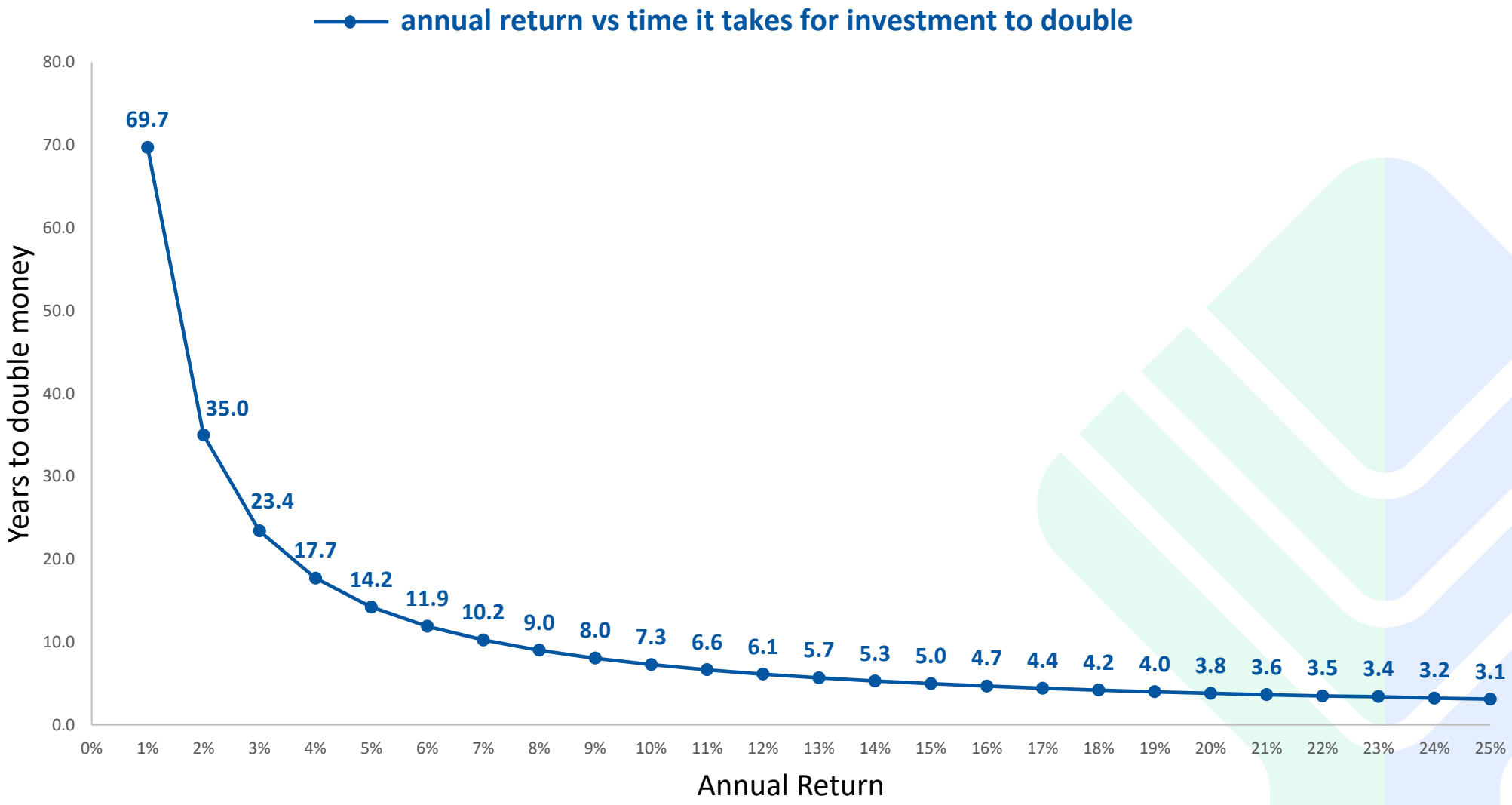
How To Reach Your Target Amount (with 10% Annual Increase in SIP Investment)?

FundsIndia

SIP Amount *(10% Annual Increase)*	Target Amount @ 12% CAGR											
	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

Source: FundsIndia Research; Assuming CAGR at 12% and 10% Annual Increase. Refer to page no. 157 for the main disclaimer.

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



Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

How many times does your money multiply?

FundsIndia

Number of Times your Original Investments Multiply

Years	Annual Return								
	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
7Y	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

Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

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

Source: FundsIndia Research, Stable Investor. CAGR which is not practically possible has been highlighted in grey i.e. CAGR > 30%. Refer to page no. 157 for the main disclaimer.

The Magic of Long Term and Higher Savings Rate

FundsIndia

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

Growth in Portfolio Value in Relation to Annual Expenses

Investment Horizon (in Years)	Savings Rate *(Assuming a **5% annual growth in salary** and **12% per annum equity returns**)*								
	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

Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

The first crore is the most difficult, each subsequent crore takes progressively less time and returns to achieve!				
Journey from			Returns Required	Time Required (yrs) assuming 12% per annum returns
1Cr	To	2Cr	100%	**6 yrs**
2Cr	To	3Cr	50%	**3.5 yrs**
3Cr	To	4Cr	33%	**2.5 yrs**
4Cr	To	5Cr	25%	**2 yrs**
5Cr	To	6Cr	20%	**1.5 yrs**
6Cr	To	7Cr	17%	**1.4 yrs**
7Cr	To	8Cr	14%	**1.2 yrs**
8Cr	To	9Cr	13%	**1.2 yrs**
9Cr	To	10Cr	11%	**1 yrs**

Source: FundsIndia Research. Refer to page no. 157 for the main disclaimer.

Debt

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

FundsIndia

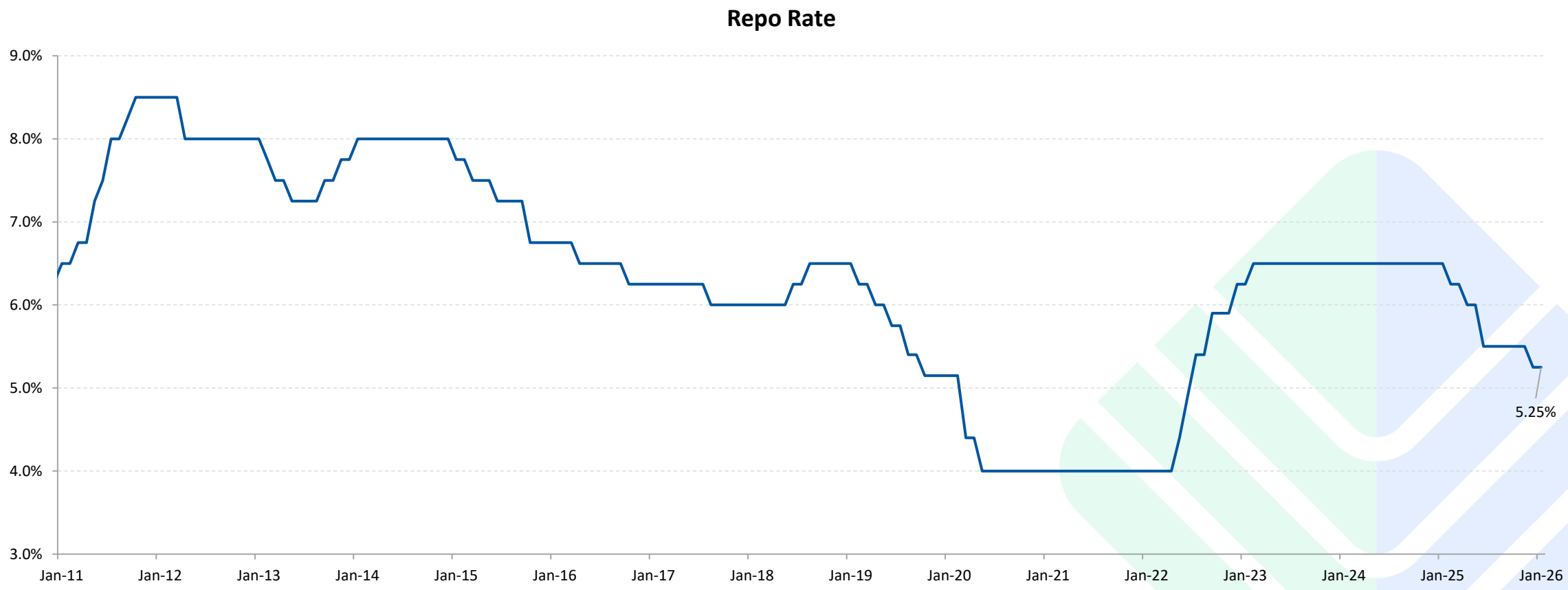
Year wise Lumpsum Returns of Debt (2000 to 2025)

Average	8%	7%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	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%	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%	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-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%	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%	7%	
Jan-03	6%	5%	5%	5%	6%	7%	7%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%		
Jan-04	3%	4%	5%	6%	8%	7%	6%	7%	7%	7%	7%	7%	8%	7%	7%	7%	8%	7%	7%	7%	7%	7%			
Jan-05	5%	6%	7%	9%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%	7%				
Jan-06	7%	8%	10%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%					
Jan-07	10%	12%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%						
Jan-08	14%	7%	6%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	7%							
Jan-09	1%	3%	5%	6%	6%	7%	7%	7%	7%	7%	7%	8%	7%	7%	7%	7%	7%								
Jan-10	5%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%									
Jan-11	9%	9%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%	8%	8%										
Jan-12	10%	9%	9%	9%	9%	9%	8%	8%	9%	8%	8%	8%	8%	8%											
Jan-13	8%	9%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%												
Jan-14	10%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%													
Jan-15	8%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%														
Jan-16	9%	8%	7%	8%	8%	7%	7%	7%	7%	7%															
Jan-17	7%	7%	7%	8%	7%	7%	7%	7%	7%																
Jan-18	7%	8%	8%	7%	7%	7%	7%	7%																	
Jan-19	9%	9%	7%	6%	7%	7%	7%																		
Jan-20	9%	7%	6%	6%	6%	7%																			
Jan-21	4%	4%	5%	6%	6%																				
Jan-22	4%	6%	6%	7%																					
Jan-23	7%	7%	7%																						
Jan-24	8%	7%																							
Jan-25	7%																								

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

Source: Ace MF, FundsIndia Research. *Debt: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund. 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 5% etc. Refer to page no. 157 for the main disclaimer.

Interest Rate Cycle – RBI cuts rates



RBI continues to maintain 'Neutral' stance

In its last monetary policy update (05-Dec-2025), **RBI cuts the repo rate by 25bps to 5.25%**

- Inflation forecast for FY26 at 2% (lowered from 2.6%)
- GDP Growth forecast for FY26 at 7.3% (increased from 6.8%)

Source: Indiamacroadvisors.com, RBI, FundsIndia Research. As on 06-Jan-26. Refer to page no. 157 for the main disclaimer.

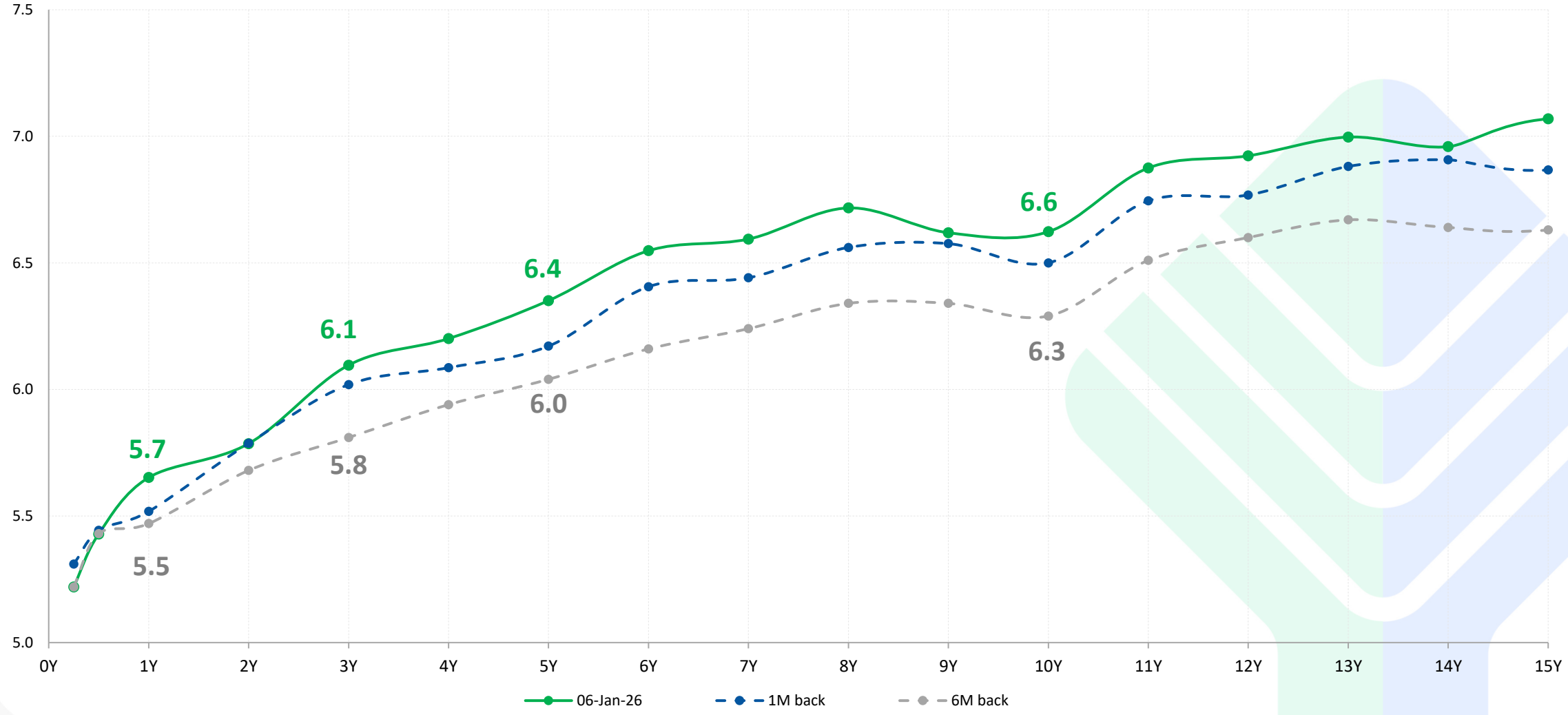
1Y & 10Y Indian Government Bond Yields may have peaked

Source: Investing.com, FundsIndia Research. Latest date: 06-Jan-26, 1 month back: 06-Dec-25, 6 month back: 06-Jul-25. Refer to page no. 157 for the main disclaimer.

Yields continue to remain elevated

FundsIndia

India G-Sec Yield Curve

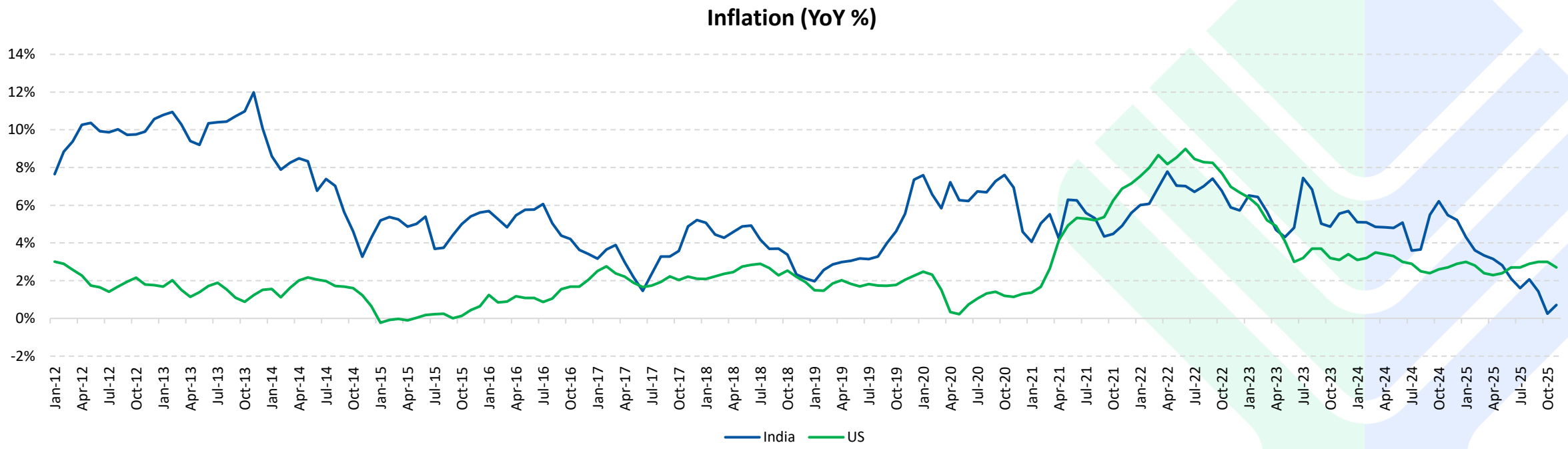


Source: worldgovernmentbonds.com, FundsIndia Research. Latest date: 06-Jan-26, 1 month back: 06-Dec-25, 6 month back: 06-Jul-25. Refer to page no. 157 for the main disclaimer.

US & India Inflation

India CPI
Latest: 0.7%
1 month back: 0.3%
6 months back: 2.8%

U.S. CPI
Latest: 2.7%
1 month back: 3.0%
6 months back: 2.4%



Source: investing.com, FundsIndia Research. As on 30-Nov-2025. Refer to page no. 157 for the main disclaimer.

FD Rates have started to decline led by RBI rate cuts

FundsIndia

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	6.10	**6.21**
Post-Tax	4.38	4.38	4.38	4.27	**4.35**
2 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	**Bank FD Average**
Pre-Tax	6.45	6.30	6.45	6.30	**6.38**
Post-Tax	4.56	4.45	4.56	4.45	**4.50**
3 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	**Bank FD Average**
Pre-Tax	6.45	6.45	6.30	6.30	**6.38**
Post-Tax	4.60	4.60	4.49	4.49	**4.54**
5 Years					
	HDFC Bank	ICICI Bank	SBI Bank	PNB Bank	**Bank FD Average**
Pre-Tax	6.40	6.50	6.05	6.10	**6.26**
Post-Tax	4.64	4.72	4.38	4.42	**4.54**

Source: Respective Bank Websites (for deposits below 3cr), FundsIndia Research. As on 06-Jan-2026. *Taxation at the rate of 30% has been considered. Refer to page no. 157 for the main disclaimer.

Indian Debt - Takeaways

FundsIndia

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

FundsIndia

Year wise Outperformance of Gold vs Inflation (1995 to 2025)

Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Average	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%
Maximum	24%	20%	17%	17%	16%	20%	20%	18%	16%	15%	12%	12%	10%	9%	8%	8%	8%	9%	9%	9%	10%	9%	9%	9%	9%	8%	8%	7%	6%	6%	6%
Minimum	-28%	-18%	-16%	-12%	-9%	-7%	-6%	-3%	-2%	-1%	0%	1%	2%	2%	4%	4%	4%	3%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	6%
Jan-95	5%	-4%	-11%	-8%	-7%	-7%	-6%	-3%	-2%	-1%	0%	1%	2%	3%	4%	4%	5%	5%	3%	3%	2%	2%	2%	2%	3%	4%	3%	3%	4%	4%	6%
Jan-96	-12%	-18%	-11%	-10%	-9%	-7%	-4%	-2%	-2%	-1%	1%	2%	3%	4%	5%	5%	5%	3%	2%	2%	2%	2%	3%	3%	4%	3%	3%	4%	4%	6%	
Jan-97	-23%	-11%	-10%	-8%	-7%	-3%	-1%	-1%	0%	3%	4%	4%	5%	6%	7%	6%	4%	3%	2%	2%	2%	3%	4%	4%	4%	4%	4%	5%	6%		
Jan-98	1%	-3%	-3%	-3%	2%	3%	3%	4%	6%	6%	8%	7%	8%	9%	8%	5%	5%	4%	4%	4%	4%	5%	5%	5%	5%	5%	6%	7%			
Jan-99	-8%	-6%	-4%	2%	3%	3%	5%	6%	7%	8%	9%	9%	10%	8%	6%	5%	4%	4%	5%	4%	5%	6%	5%	5%	5%	6%	8%				
Jan-00	-3%	-2%	5%	6%	4%	7%	8%	9%	9%	10%	10%	11%	10%	8%	6%	4%	5%	5%	5%	5%	6%	5%	5%	6%	6%	8%					
Jan-01	-1%	9%	9%	6%	9%	10%	10%	11%	11%	11%	12%	12%	8%	7%	5%	5%	6%	5%	6%	7%	6%	6%	6%	7%	9%						
Jan-02	20%	15%	8%	11%	12%	12%	13%	13%	13%	14%	12%	8%	7%	6%	5%	6%	6%	6%	7%	6%	6%	6%	7%	9%							
Jan-03	10%	3%	8%	10%	11%	12%	12%	12%	13%	11%	8%	7%	5%	5%	4%	5%	6%	6%	6%	6%	6%	7%	9%								
Jan-04	-4%	6%	10%	11%	12%	13%	13%	13%	12%	8%	6%	5%	4%	4%	5%	5%	6%	5%	5%	6%	6%	9%									
Jan-05	18%	18%	15%	17%	16%	15%	16%	15%	8%	7%	5%	5%	5%	5%	6%	7%	6%	6%	6%	7%	10%										
Jan-06	17%	14%	17%	16%	15%	15%	14%	8%	6%	4%	4%	4%	4%	5%	6%	6%	6%	6%	7%	9%											
Jan-07	11%	17%	15%	14%	15%	13%	6%	4%	3%	3%	2%	3%	4%	5%	4%	5%	5%	6%	9%												
Jan-08	23%	17%	15%	16%	14%	6%	4%	1%	2%	2%	3%	3%	5%	4%	5%	5%	6%	9%													
Jan-09	11%	12%	14%	11%	2%	0%	-2%	-1%	0%	1%	2%	3%	2%	2%	4%	5%	8%														
Jan-10	11%	15%	11%	0%	-1%	-3%	-3%	-2%	0%	1%	3%	1%	3%	3%	4%	8%															
Jan-11	19%	11%	-4%	-4%	-7%	-4%	-3%	-3%	0%	2%	1%	2%	2%	3%	7%																
Jan-12	3%	-13%	-11%	-12%	-8%	-7%	-5%	-2%	0%	-1%	1%	1%	3%	7%																	
Jan-13	-28%	-18%	-16%	-11%	-8%	-6%	-2%	0%	-1%	0%	1%	3%	7%																		
Jan-14	-7%	-10%	-5%	-2%	-1%	1%	4%	3%	3%	4%	6%	10%																			
Jan-15	-14%	-4%	-1%	0%	3%	6%	4%	5%	6%	7%	12%																				
Jan-16	7%	5%	5%	8%	11%	7%	7%	8%	10%	15%																					
Jan-17	3%	4%	9%	12%	8%	8%	8%	10%	16%																						
Jan-18	5%	12%	16%	9%	9%	9%	11%	18%																							
Jan-19	18%	20%	11%	10%	10%	13%	20%																								
Jan-20	24%	6%	7%	7%	11%	20%																									
Jan-21	-8%	-1%	3%	8%	18%																										
Jan-22	8%	9%	14%	27%																											
Jan-23	10%	17%	34%																												
Jan-24	25%	47%																													
Jan-25	72%																														

Gold has outperformed inflation by 5-6% over the long run

Outperformance >=0%

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. 157 for the main disclaimer.

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

FundsIndia

Average	10%	9%	9%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Maximum	31%	27%	24%	25%	24%	24%	24%	22%	20%	20%	19%	18%	16%	15%	15%	14%	14%	15%	15%	15%	16%	15%	15%	15%	15%	14%	14%	13%	12%	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	10%	10%			
Minimum	-22%	-9%	-8%	-5%	-3%	-1%	1%	1%	3%	4%	4%	5%	6%	6%	7%	7%	5%	6%	5%	5%	5%	5%	6%	6%	6%	7%	7%	8%	8%	9%	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	9%	9%	9%	9%	9%	10%		
Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46		
Jan-80	10%	-7%	1%	-1%	-2%	-1%	3%	5%	4%	5%	5%	7%	7%	8%	7%	8%	7%	6%	6%	6%	5%	5%	6%	6%	6%	7%	7%	8%	8%	9%	9%	10%	10%	9%	9%	8%	8%	8%	8%	8%	9%	9%	9%	9%	9%	10%		
Jan-81	-22%	-3%	-5%	-5%	-3%	2%	4%	4%	4%	4%	6%	6%	8%	7%	7%	7%	5%	6%	5%	5%	5%	6%	6%	6%	7%	7%	8%	8%	9%	9%	10%	10%	9%	9%	8%	8%	8%	8%	8%	9%	9%	9%	9%	9%	10%			
Jan-82	19%	5%	2%	2%	7%	9%	8%	8%	7%	10%	9%	11%	10%	10%	9%	7%	7%	7%	7%	7%	8%	8%	7%	8%	9%	9%	10%	10%	10%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10%	9%	10%	10%	10%	11%				
Jan-83	-8%	-6%	-3%	4%	7%	6%	6%	6%	9%	8%	10%	9%	9%	8%	7%	7%	7%	6%	6%	7%	7%	7%	8%	8%	8%	9%	10%	10%	11%	11%	10%	9%	9%	9%	9%	9%	9%	10%	9%	9%	9%	10%	11%					
Jan-84	-4%	-1%	8%	11%	9%	9%	8%	11%	10%	12%	11%	11%	10%	8%	8%	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%	12%						
Jan-85	2%	15%	17%	12%	12%	10%	13%	12%	14%	12%	12%	11%	9%	9%	8%	8%	8%	9%	9%	8%	9%	9%	10%	11%	11%	11%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%	12%							
Jan-86	29%	25%	16%	14%	12%	15%	14%	15%	13%	13%	12%	9%	9%	9%	8%	8%	9%	9%	9%	9%	10%	10%	11%	11%	12%	12%	12%	11%	11%	10%	10%	10%	10%	10%	11%	10%	10%	10%	11%	12%								
Jan-87	21%	10%	9%	8%	12%	11%	13%	11%	12%	10%	8%	8%	7%	7%	7%	8%	8%	8%	8%	9%	9%	10%	11%	11%	12%	12%	10%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	12%									
Jan-88	0%	4%	4%	10%	10%	12%	10%	11%	9%	6%	7%	6%	6%	6%	7%	7%	7%	8%	8%	9%	10%	10%	11%	11%	11%	10%	10%	9%	9%	9%	9%	9%	10%	10%	10%	10%	10%	12%										
Jan-89	8%	7%	14%	12%	15%	12%	12%	10%	7%	7%	7%	6%	6%	7%	8%	7%	8%	9%	9%	10%	11%	11%	12%	12%	11%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	11%	12%											
Jan-90	5%	17%	13%	17%	13%	13%	10%	7%	7%	7%	6%	6%	7%	8%	7%	8%	9%	9%	10%	11%	11%	12%	12%	11%	10%	9%	10%	9%	9%	10%	10%	10%	10%	10%	11%	12%												
Jan-91	31%	18%	21%	15%	14%	11%	7%	7%	7%	6%	6%	8%	8%	7%	8%	9%	10%	11%	11%	12%	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%	12%													
Jan-92	6%	16%	10%	11%	8%	4%	4%	4%	4%	4%	6%	6%	6%	7%	8%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%	12%														
Jan-93	27%	12%	12%	8%	3%	4%	4%	4%	4%	6%	6%	6%	7%	8%	9%	10%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	10%	10%	10%	10%	12%															
Jan-94	-2%	5%	3%	-2%	0%	1%	1%	1%	3%	4%	4%	5%	7%	7%	9%	9%	10%	11%	11%	9%	9%	8%	8%	8%	8%	9%	9%	9%	9%	9%	10%	11%																
Jan-95	13%	5%	-2%	0%	1%	1%	1%	4%	5%	5%	6%	7%	8%	9%	10%	11%	12%	12%	10%	10%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%	12%																	
Jan-96	-3%	-9%	-3%	-2%	-1%	0%	3%	4%	4%	5%	7%	8%	9%	10%	11%	12%	12%	10%	9%	9%	9%	9%	9%	9%	10%	9%	9%	10%	10%	12%																		
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%	12%																			
Jan-98	7%	5%	4%	4%	8%	9%	8%	9%	11%	11%	13%	13%	14%	15%	15%	12%	12%	11%	11%	10%	10%	11%	11%	11%	11%	11%	12%	13%																				
Jan-99	3%	2%	3%	8%	9%	8%	10%	11%	12%	13%	14%	15%	16%	15%	13%	12%	11%	11%	11%	10%	11%	12%	11%	11%	11%	12%	14%																					
Jan-00	1%	3%	10%	11%	8%	11%	12%	13%	14%	15%	16%	17%	16%	14%	13%	11%	11%	11%	11%	11%	12%	11%	11%	12%	12%	14%																						
Jan-01	4%	14%	14%	10%	13%	14%	14%	16%	16%	17%	18%	18%	15%	14%	12%	12%	12%	11%	12%	13%	12%	12%	12%	13%	15%																							
Jan-02	25%	19%	12%	15%	16%	16%	18%	18%	19%	20%	19%	15%	14%	13%	12%	12%	12%	12%	13%	12%	12%	12%	13%	15%																								
Jan-03	14%	7%	12%	14%	15%	17%	17%	18%	19%	18%	15%	14%	12%	12%	11%	11%	12%	12%	12%	12%	12%	13%	15%																									
Jan-04	0%	10%	14%	15%	17%	18%	19%	20%	19%	15%	13%	12%	11%	11%	11%	11%	12%	11%	11%	12%	12%	15%																										
Jan-05	22%	22%	20%	22%	22%	22%	23%	22%	16%	15%	13%	12%	12%	12%	12%	13%	12%	12%	12%	13%	16%																											
Jan-06	21%	19%	22%	22%	22%	23%	22%	16%	14%	12%	12%	11%	11%	12%	13%	12%	12%	12%	13%	15%																												
Jan-07	17%	23%	22%	22%	24%	22%	15%	13%	11%	11%	10%	10%	11%	12%	11%	11%	11%	12%	15%																													
Jan-08	29%	24%	24%	25%	23%	15%	13%	10%	10%	10%	10%	10%	12%	11%	11%	11%	12%	15%																														
Jan-09	19%	22%	24%	21%	12%	10%	7%	8%	8%	8%	9%	10%	9%	9%	10%	11%	14%																															
Jan-10	24%	27%	22%	10%	9%	6%	6%	6%	7%	8%	10%	8%	9%	9%	10%	14%																																
Jan-11	29%	20%	6%	5%	2%	4%	4%	4%	6%	8%	7%	8%	8%	9%	13%																																	
Jan-12	12%	-4%	-2%	-4%	-1%	0%	1%	4%	6%	5%	6%	6%	8%	12%																																		
Jan-13	-18%	-8%	-8%	-4%	-2%	0%	3%	5%	4%	5%	6%	8%	12%																																			
Jan-14	2%	-3%	1%	3%	4%	6%	9%	8%	8%	9%	11%	15%																																				
Jan-15	-8%	1%	3%	4%	7%	10%	8%	9%	10%	11%	16%																																					
Jan-16	11%	8%	8%	11%	14%	11%	11%	12%	14%	19%																																						
Jan-17	6%	7%	12%	15%	12%	12%	12%	14%	20%																																							
Jan-18	8%	15%	19%	13%	13%	13%	15%	22%																																								
Jan-19	21%	24%	15%	14%	14%	17%	24%																																									
Jan-20	28%	11%	12%	12%	16%	24%																																										
Jan-21	-3%	4%	8%	13%	23%																																											
Jan-22	12%	14%	19%	31%																																												
Jan-23	15%	22%	38%																																													
Jan-24	29%	51%																																														
Jan-25	76%																																															

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

Year wise Lumpsum Returns of Gold (1980 to 2025)

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. 157 for the main disclaimer.

However, Gold has underperformed Equities over longer time frames

FundsIndia

Year wise Outperformance of Gold vs Nifty 50 TRI (2000 to 2025)

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
Average	-4%	-3%	-3%	-4%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-1%	0%	1%
Maximum	79%	34%	23%	31%	23%	14%	10%	8%	6%	5%	4%	5%	4%	2%	2%	2%	2%	5%	3%	2%	2%	1%	-1%	-1%	1%	1%
Minimum	-65%	-34%	-28%	-27%	-29%	-21%	-14%	-10%	-10%	-11%	-9%	-9%	-7%	-6%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%	-3%	-2%	-1%	1%
Jan-00	15%	17%	18%	2%	-1%	-3%	-5%	-9%	4%	0%	0%	5%	3%	1%	-1%	-2%	-1%	-2%	-2%	-2%	-1%	-2%	-2%	-1%	-1%	1%
Jan-01	19%	19%	-3%	-6%	-7%	-9%	-14%	2%	-3%	-2%	4%	2%	0%	-2%	-3%	-2%	-3%	-3%	-2%	-1%	-3%	-2%	-3%	-2%	1%	
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%	-1%		
Jan-03	-65%	-34%	-28%	-27%	-29%	-3%	-10%	-8%	0%	-2%	-4%	-6%	-6%	-5%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%	-1%			
Jan-04	-11%	-14%	-16%	-21%	6%	-2%	-1%	7%	4%	1%	-3%	-2%	-2%	-3%	-3%	-3%	-2%	-3%	-3%	-2%	-2%	1%				
Jan-05	-17%	-18%	-26%	11%	0%	1%	10%	7%	1%	-1%	-1%	-1%	-3%	-2%	-2%	-1%	-3%	-2%	-3%	-1%	2%					
Jan-06	-21%	-30%	18%	4%	4%	13%	9%	4%	0%	0%	1%	-2%	-1%	0%	0%	-1%	-1%	-1%	0%	2%						
Jan-07	-40%	34%	11%	9%	20%	14%	7%	2%	2%	2%	0%	0%	1%	1%	-1%	0%	-1%	0%	3%							
Jan-08	79%	31%	23%	31%	23%	13%	7%	6%	6%	3%	3%	3%	4%	2%	2%	1%	2%	5%								
Jan-09	-54%	-22%	8%	1%	-5%	-10%	-9%	-7%	-8%	-7%	-6%	-5%	-7%	-6%	-5%	-4%	-1%									
Jan-10	5%	32%	16%	4%	-2%	-3%	-2%	-4%	-3%	-2%	-1%	-4%	-2%	-3%	-2%	2%										
Jan-11	53%	20%	4%	-4%	-5%	-2%	-5%	-5%	-3%	-2%	-4%	-3%	-4%	-2%	2%											
Jan-12	-18%	-22%	-25%	-20%	-14%	-16%	-13%	-10%	-9%	-11%	-9%	-9%	-7%	-3%												
Jan-13	-25%	-27%	-19%	-14%	-15%	-12%	-9%	-8%	-10%	-8%	-8%	-6%	-1%													
Jan-14	-31%	-17%	-9%	-12%	-9%	-7%	-4%	-7%	-6%	-6%	-3%	1%														
Jan-15	-5%	0%	-6%	-5%	-2%	-1%	-5%	-3%	-3%	-1%	4%															
Jan-16	7%	-8%	-5%	-2%	1%	-4%	-3%	-3%	0%	5%																
Jan-17	-23%	-10%	-4%	-1%	-6%	-4%	-4%	-2%	5%																	
Jan-18	2%	5%	7%	-2%	0%	-1%	1%	8%																		
Jan-19	8%	9%	-3%	-1%	-2%	2%	9%																			
Jan-20	12%	-10%	-3%	-5%	0%	9%																				
Jan-21	-28%	-11%	-9%	-2%	8%																					
Jan-22	6%	1%	7%	19%																						
Jan-23	-6%	6%	24%																							
Jan-24	19%	40%																								
Jan-25	65%																									

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

Outperformance

Underperformance

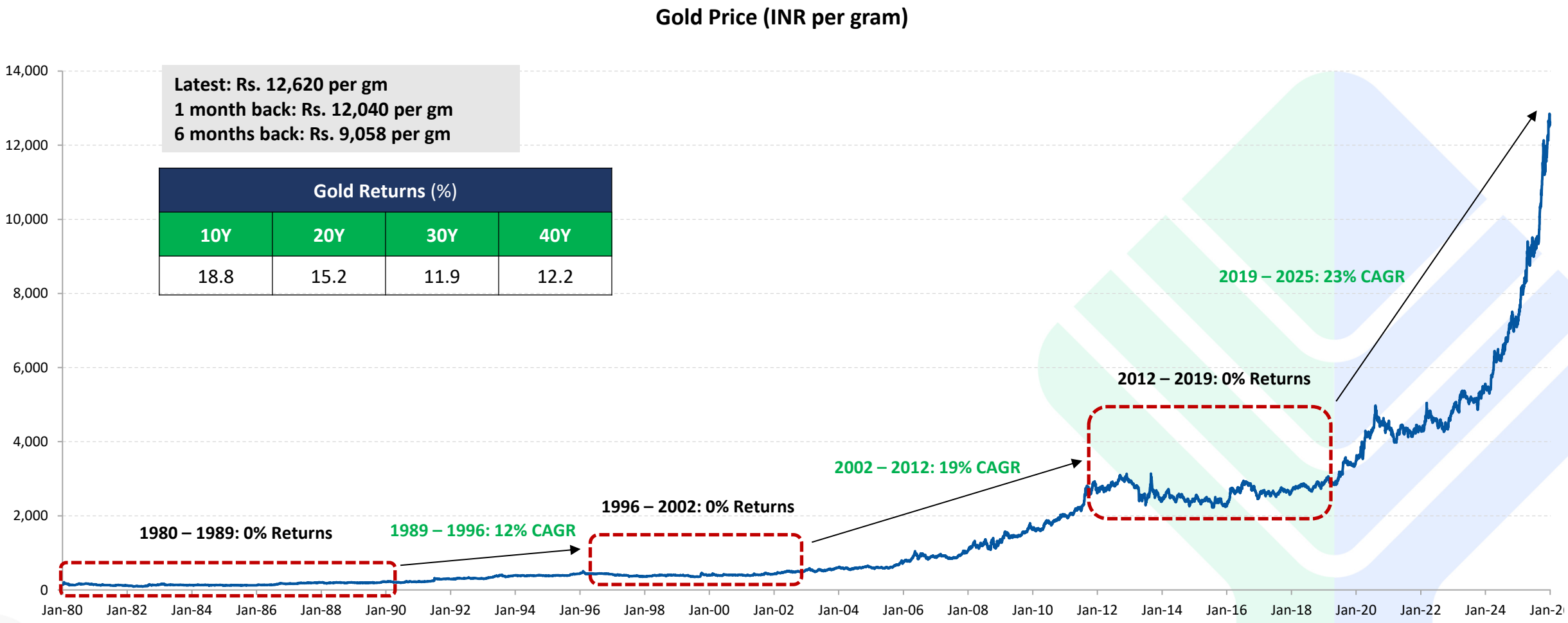
Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. Nifty 50 TRI is used for the comparison of gold versus equities. For eg: If you had invested in Jan-03, then over a 3Y time frame gold would have underperformed equities by 28%, etc. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

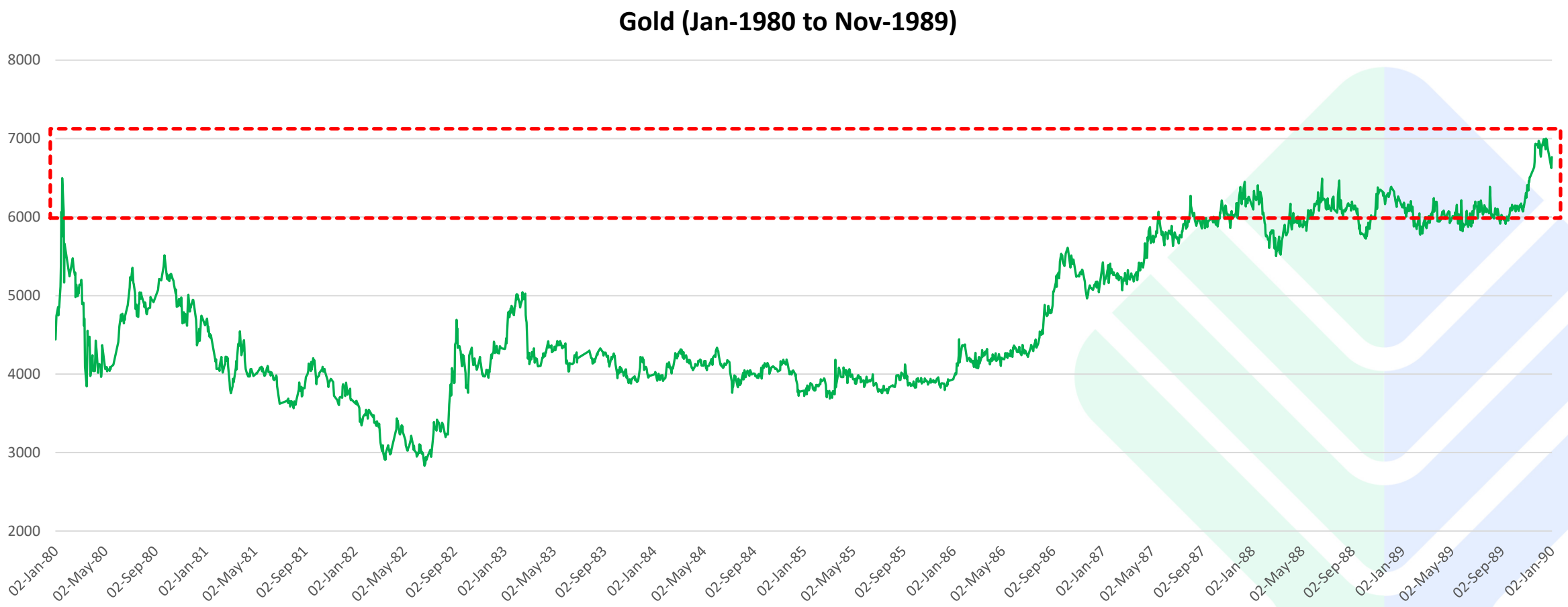
Latest: Rs. 12,620 per gm
1 month back: Rs. 12,040 per gm
6 months back: Rs. 9,058 per gm

Gold Returns (%)			
10Y	20Y	30Y	40Y
18.8	15.2	11.9	12.2



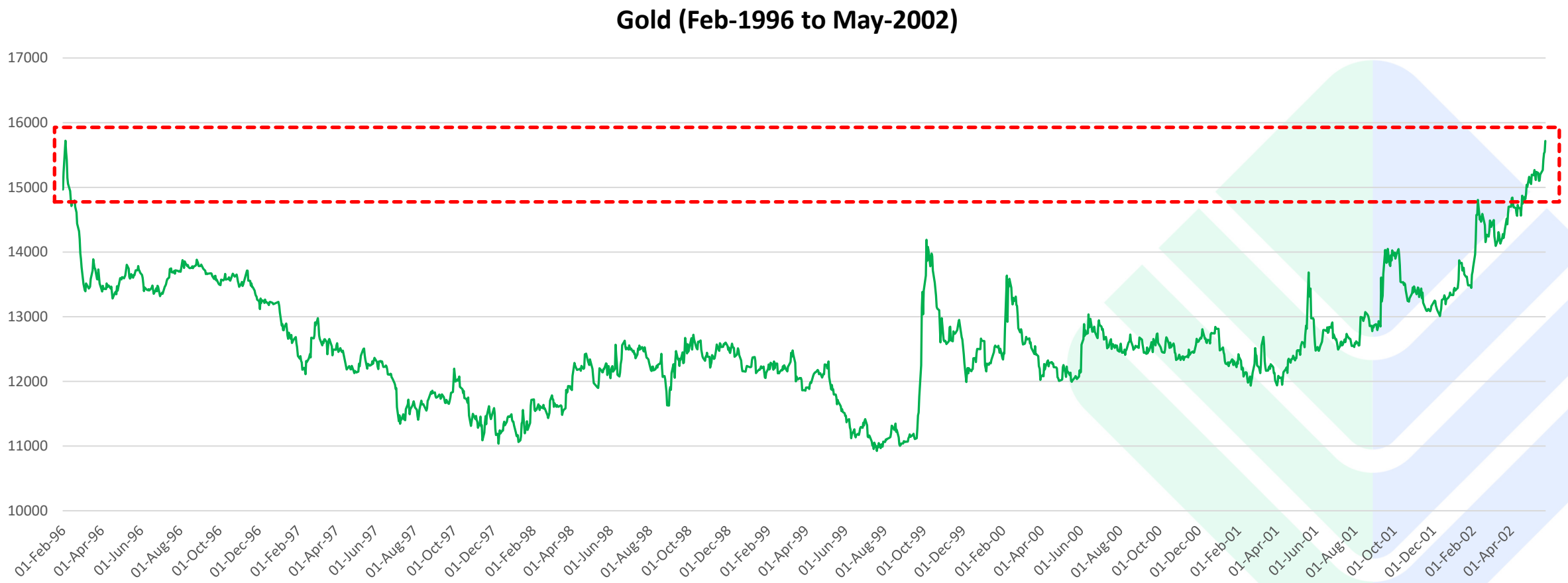
Source: lbma.org, Investing.com, Gold USD prices converted using the USD/INR exchange rate(gold prices exclude taxes and levies), FundsIndia Research. As on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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



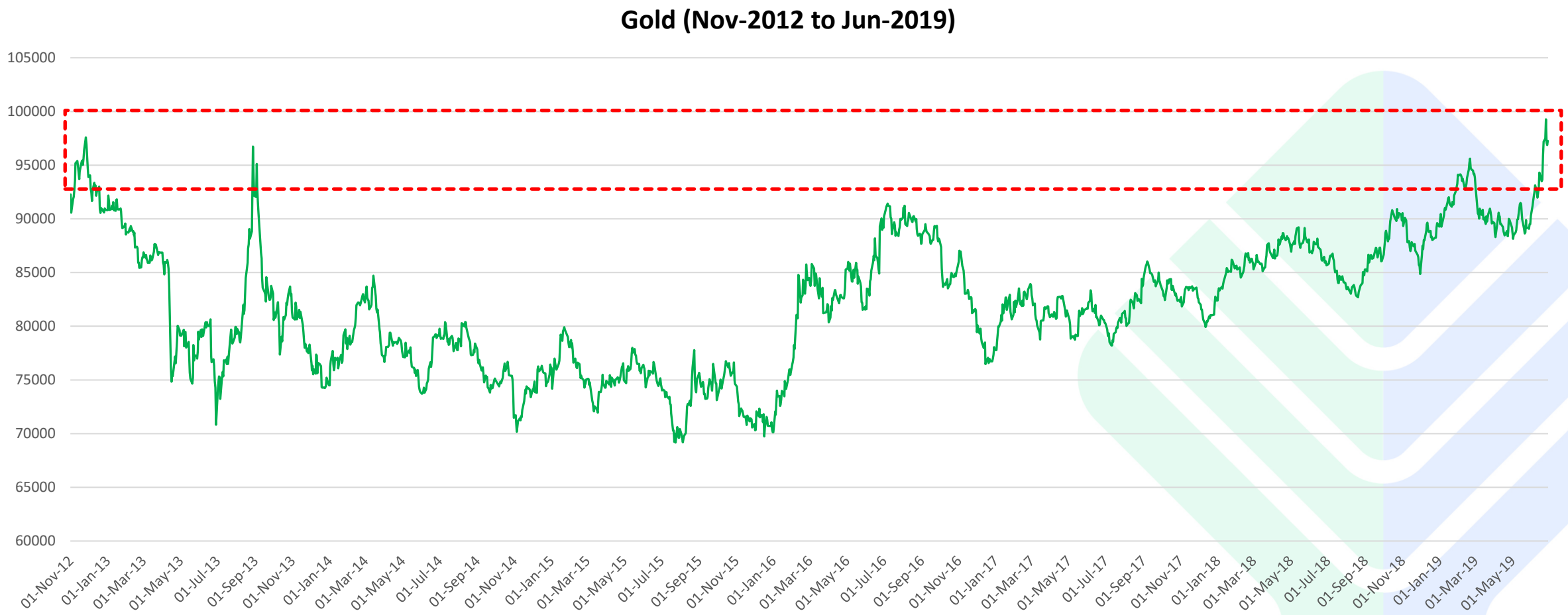
Source: gold.org, FundsIndia Research. *Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).* Refer to page no. 157 for the main disclaimer.

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



Source: gold.org, FundsIndia Research. *Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).* Refer to page no. 157 for the main disclaimer.

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



Source: gold.org, FundsIndia Research. *Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).* Refer to page no. 157 for the main disclaimer.

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

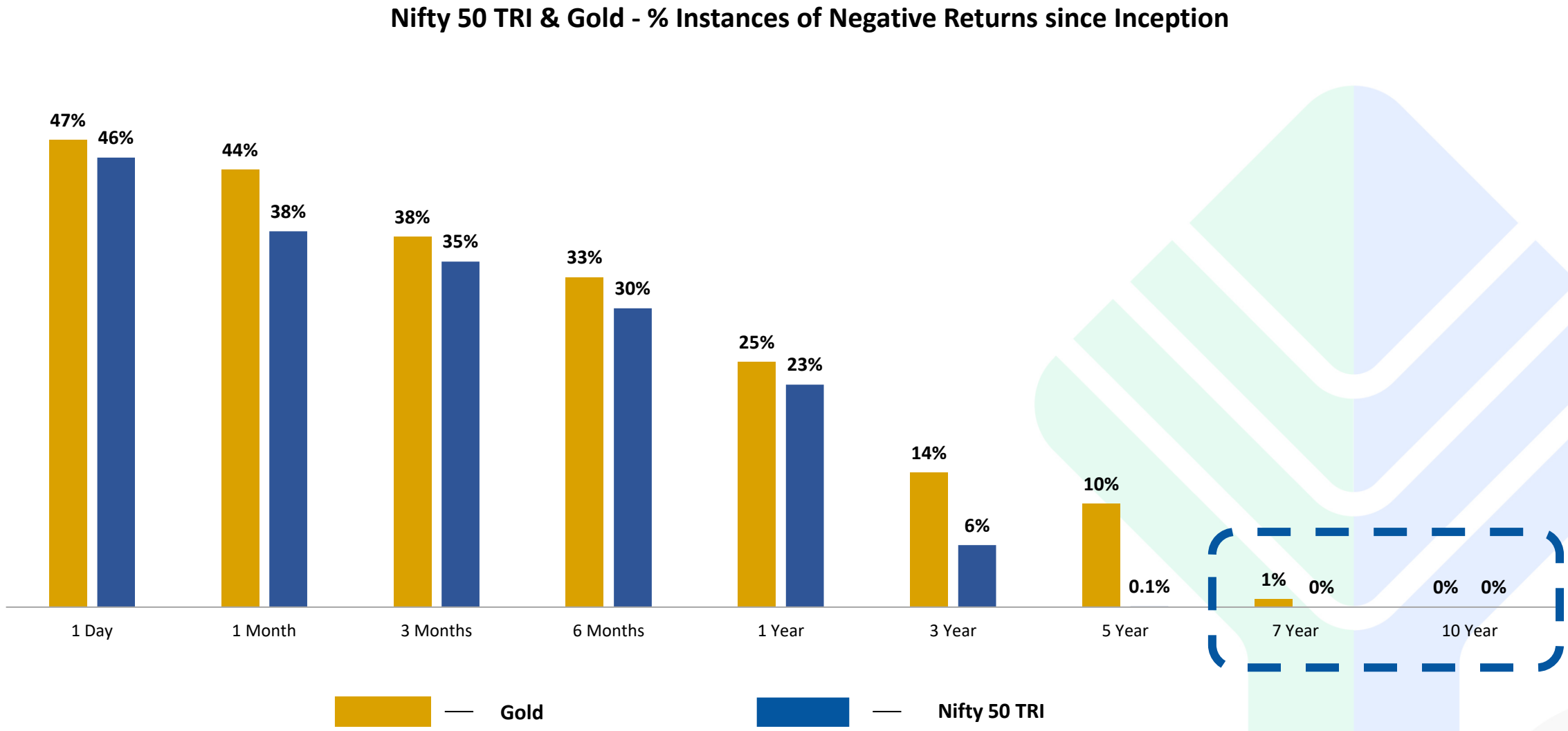
FundsIndia

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

	Rolling Returns (Compound Annualised) for Gold Since Inception 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%	79%
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%	27%	29%	34%	41%	42%	41%
Greater than 15%	1%	9%	16%	22%	23%	30%	34%

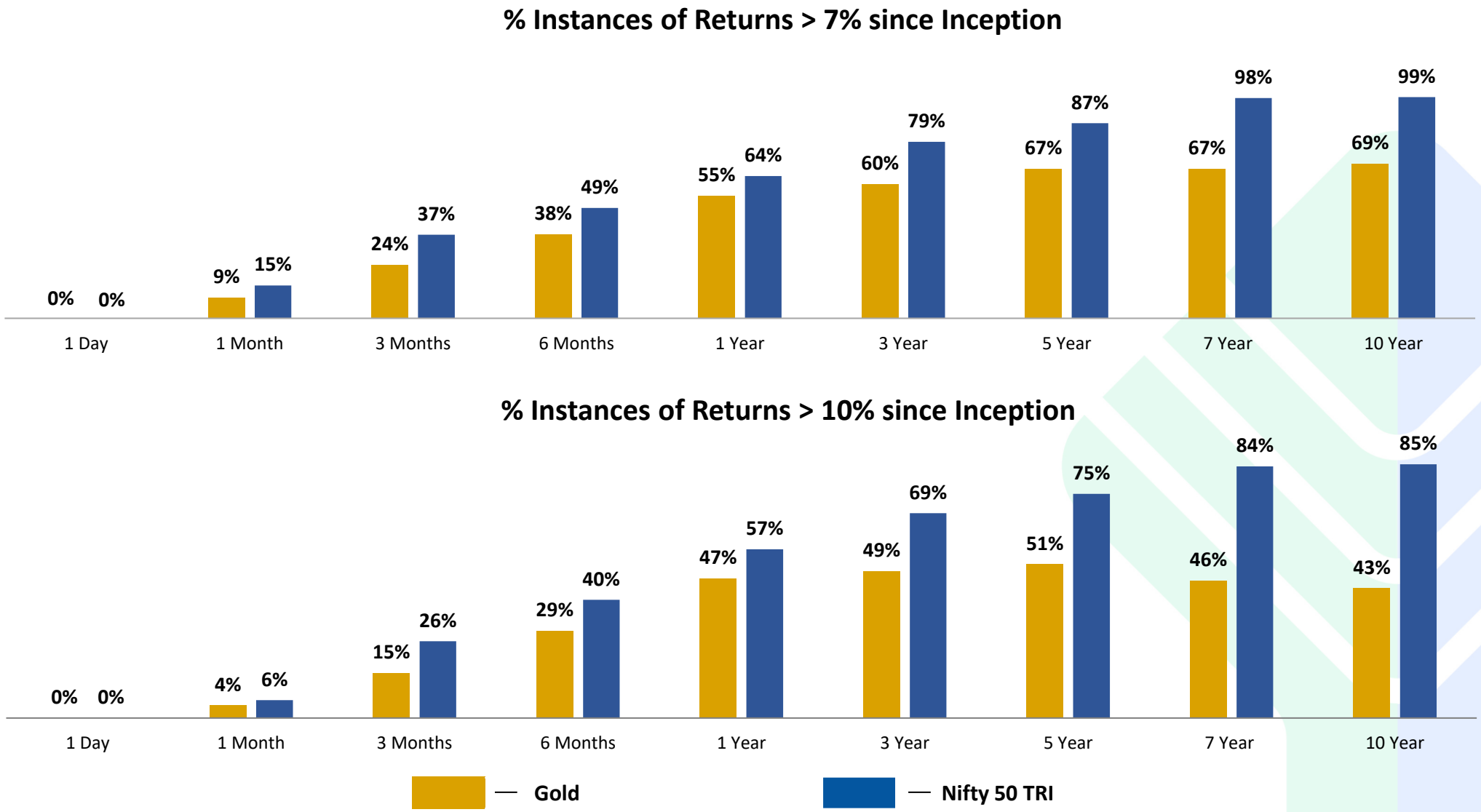
Source: Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). As on 31-Dec-25. Gold Inception date: 02-Jan-80. Refer to page no. 157 for the main disclaimer.

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



Source: Ace MF, lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com).FundsIndia Research. As on 31-Dec-2025. Inception date for Nifty 50 TRI: 30-Jun-99 and Gold: 02-Jan-80. X-Axis: Investment Time Period. Y-Axis: % Instances of Negative Returns. Refer to page no. 157 for the main disclaimer.

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

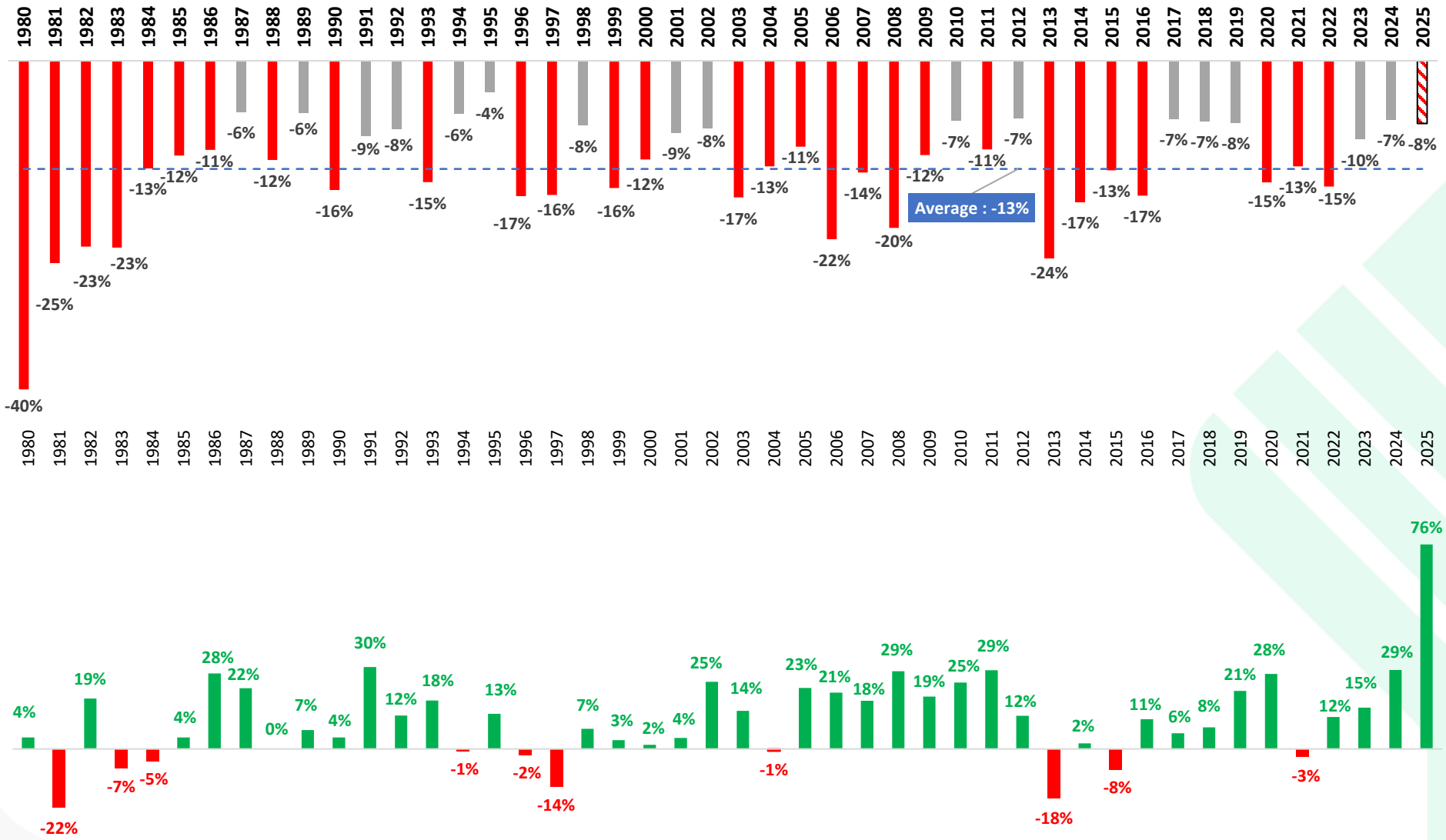


Source: Ace MF, lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com).FundsIndia Research. As on 31-Dec-2025. Inception date for Nifty 50 TRI: 30-Jun-99 and Gold: 02-Jan-80. X-Axis: Investment Time Period. Y-Axis: % Instances of Negative Returns. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Gold : Drawdown & Calendar Year Returns (1980 to 2025)



10-15% declines happen almost every year…

…yet 78% of the time, gold ended the year with positive returns.

Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). *Note: Drawdowns and Returns of 2025 updated till 31-Dec-2025. Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).*
Refer to page no. 157 for the main disclaimer.

36 out of 46 years ended with positive returns – but even some of these positive years had 10-20% intra-year declines

FundsIndia

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	76%	-8%

Intra Year Declines	No of Calendar Years with Positive Returns
0 to < -10%	15 out of 36
-10% to < -20%	17 out of 36
> -20%	4 out of 36

Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). *Note: Drawdown and Returns of 2025 updated till 31-Dec-2025. Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms). Red cells indicate years with negative returns.* Refer to page no. 157 for the main disclaimer.

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%
< -10%	**50%**	**48%**
< -20%	25%	27%
< -30%	10%	16%
< -40%	3%	8%
< -50%	1%	2%

Gold is as volatile as equities, 50% of the days gold is down more than 10% from the peak.

Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). Note: Data as of 31-Dec-2025. *Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).* Refer to page no. 157 for the main disclaimer.

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

FundsIndia

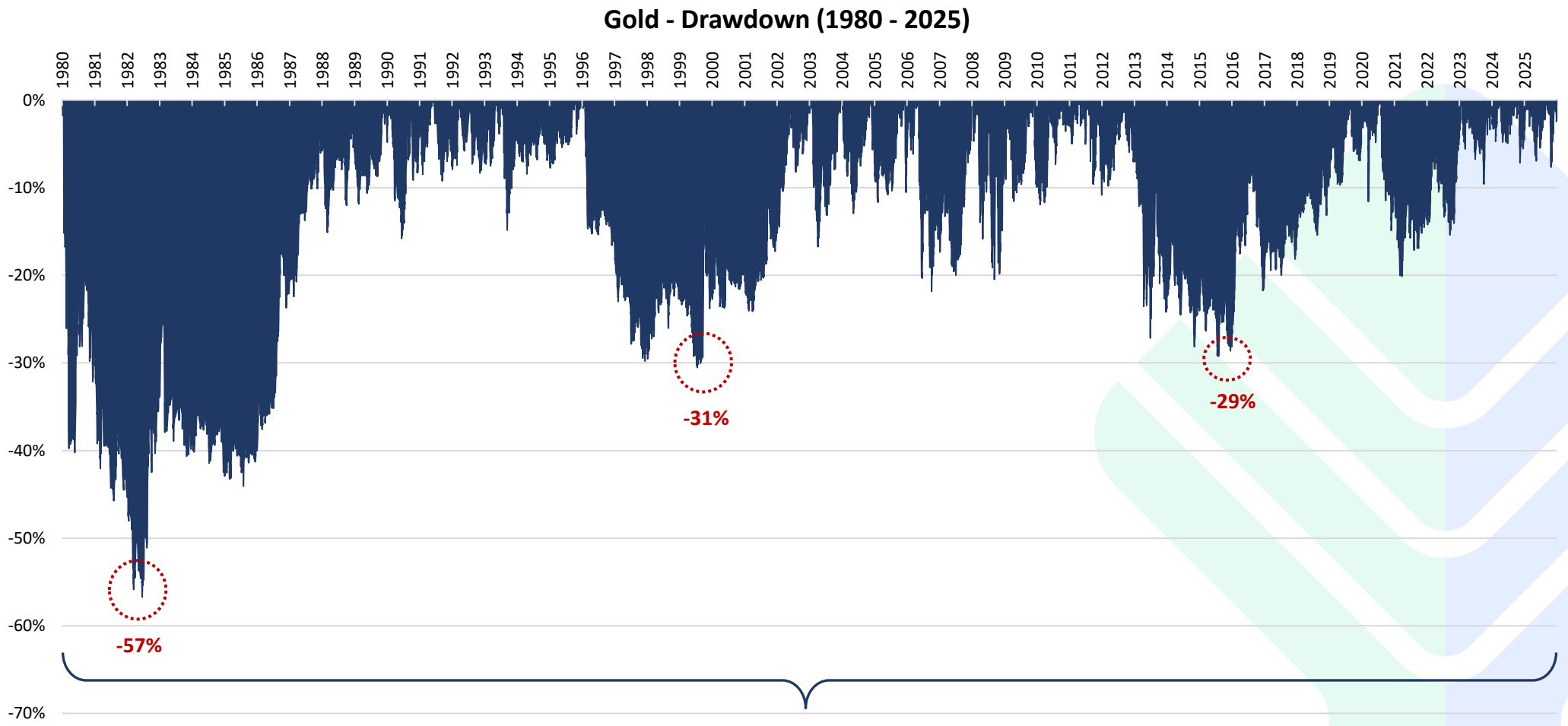
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 7-8 years									
Peak Date	Peak Value	Trough Date	Trough Value	Fall from Peak	Recovery Date	Gold Value	Time Taken for Fall (in yrs)	Time Taken to Recover (in yrs)	Fall & Recovery (in yrs)
18-Jan-80	6,555	21-Jun-82	2,837	-57%	20-Nov-89	6,662	2Y 6M	7Y 5M	9Y 11M
05-Feb-96	15,721	20-Jul-99	10,923	-31%	24-May-02	15,717	3Y 5M	2Y 10M	6Y 4M
26-Nov-12	97,403	22-Jul-15	69,203	-29%	25-Jun-19	99,216	2Y 8M	3Y 11M	6Y 7M
						Average	2Y 8M	4Y 7M	7Y 6M
						Max	3Y 6M	7Y 5M	9Y 11M
						Min	2Y 6M	2Y 10M	6Y 4M

Source: lbma.org,, Fundsindia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com). *Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).* Refer to page no. 157 for the main disclaimer.

Gold occasionally saw large temporary falls >30%

FundsIndia

Frequency of Market Declines



10.2% CAGR i.e.**88 times** in **46 years**

Source: lbma.org, FundsIndia Research. Gold USD prices converted using the USD/INR exchange rate (investing.com) Note: Data for 2025 updated till 31-Dec-2025. *Gold prices used are for 1 troy ounce (1 troy ounce = 31.1035gms).* Refer to page no. 157 for the main disclaimer.

Gold - Takeaways

FundsIndia

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

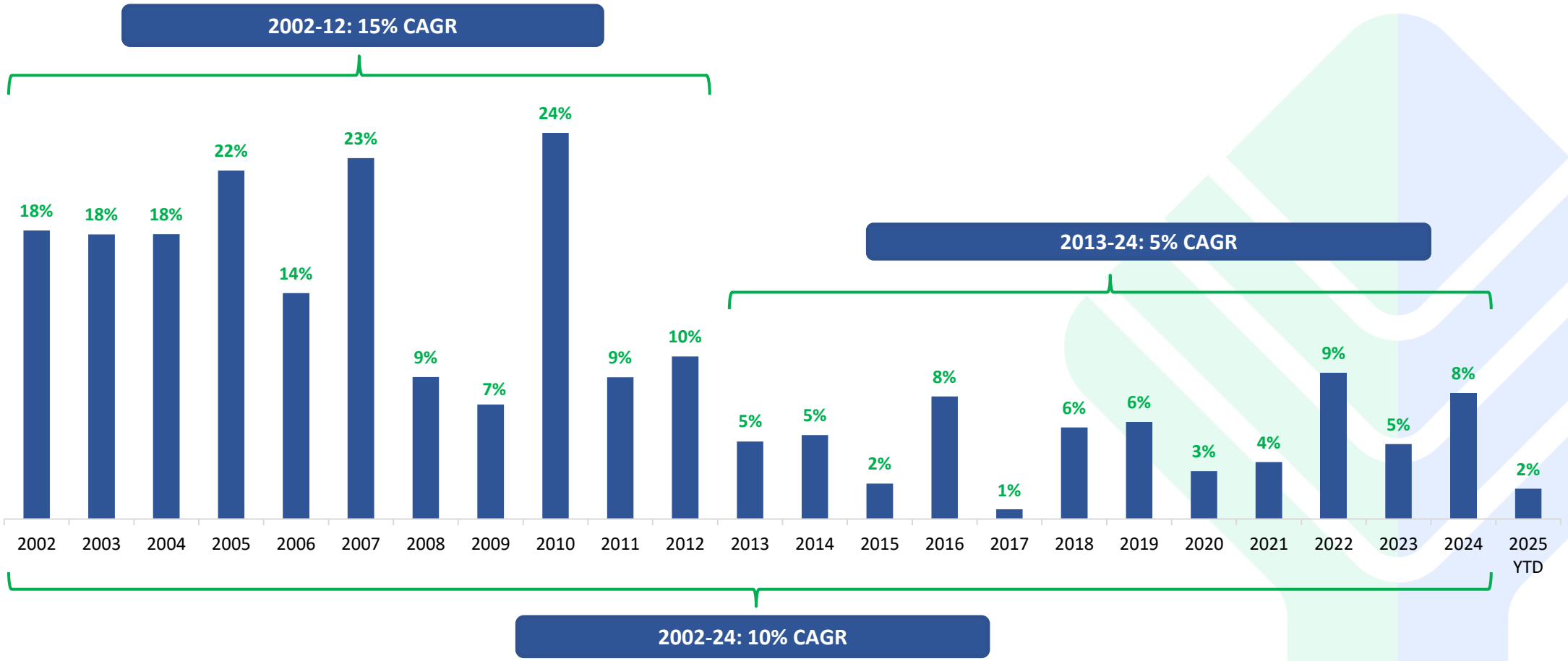
FundsIndia

Real Estate

Real Estate goes through cycles of 7-10 years

FundsIndia

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-Sep'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. 157 for the main disclaimer.

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

FundsIndia

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%																
Jan-19	6%	5%	4%	5%	5%	6%																	
Jan-20	3%	3%	5%	5%	6%																		
Jan-21	4%	6%	6%	6%																			
Jan-22	9%	7%	7%																				
Jan-23	5%	6%																					
Jan-24	8%																						

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. 157 for the main disclaimer.

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

FundsIndia

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%	-1%	-2%	-1%	0%	0%	0%	0%	0%	0%												
Jan-15	-3%	0%	-1%	0%	1%	0%	0%	1%	1%	1%													
Jan-16	4%	1%	1%	2%	1%	1%	1%	1%	1%														
Jan-17	-2%	0%	1%	0%	0%	1%	1%	1%															
Jan-18	3%	3%	1%	1%	1%	1%	1%																
Jan-19	3%	1%	0%	1%	1%	1%																	
Jan-20	-1%	-1%	1%	0%	1%																		
Jan-21	-2%	1%	1%	1%																			
Jan-22	5%	2%	3%																				
Jan-23	0%	2%																					
Jan-24	6%																						

Outperformance
Underperformance

Source: NHB, Indiabudget.gov.in, Income tax portal. Returns for real estate are based on NHB Residex.. Inflation data is based on Cost of Inflation Index (CII). The above table shows the Lumpsum returns of Real estate over Inflation. How to read the table: Column 1 indicates the starting date of Lumpsum. The Row named 'Year' indicates the time frame on investment – 1Y, 2Y, 3Y etc. For eg: If you had invested in Jan-04, then over a 3Y time frame real estate would have outperformed inflation by 14%, etc. Refer to page no. 157 for the main disclaimer.

But Real Estate has Underperformed Equities over long time frames

FundsIndia

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

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

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

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. 157 for the main disclaimer.

Real Estate - Takeaways

FundsIndia

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)

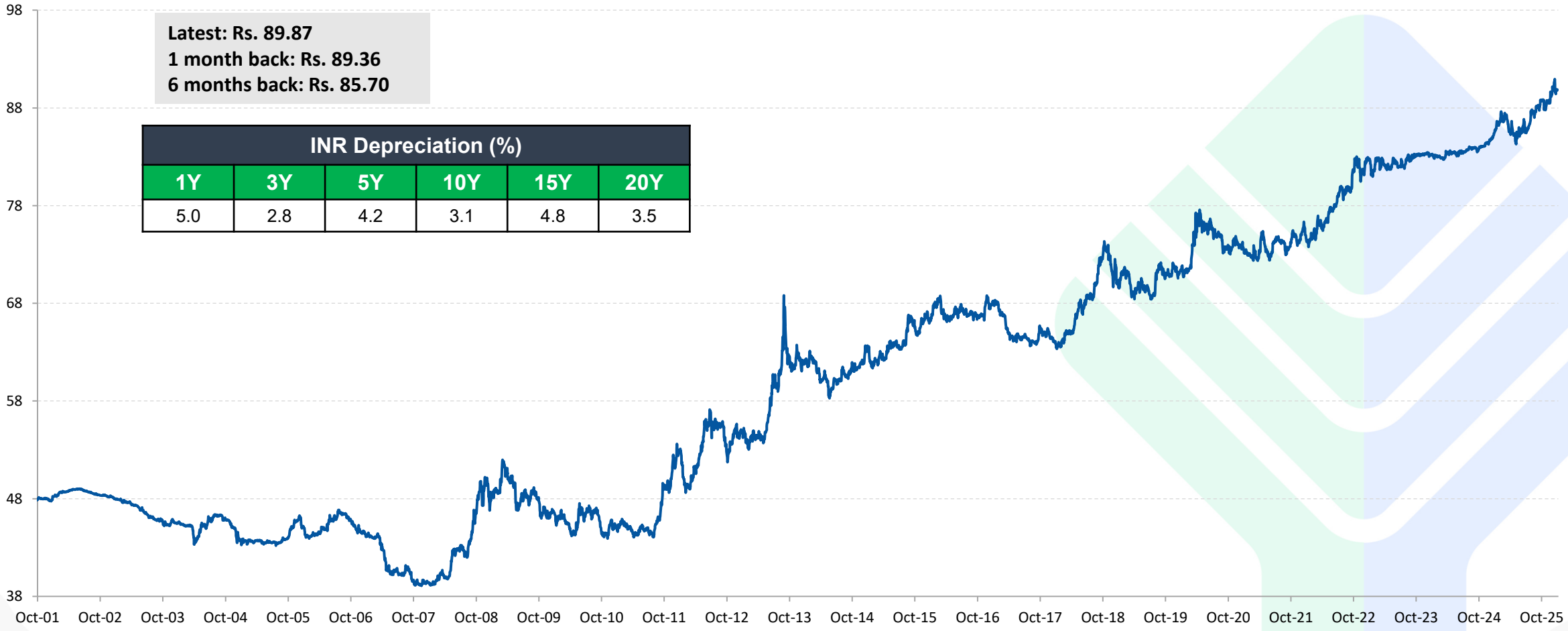
4. WHEN you enter in the Real Estate Cycle is a key driver of long term returns

Currency

Indian Currency has weakened by 3-5% per annum vs USD over the long run

FundsIndia

USD INR Exchange Rate



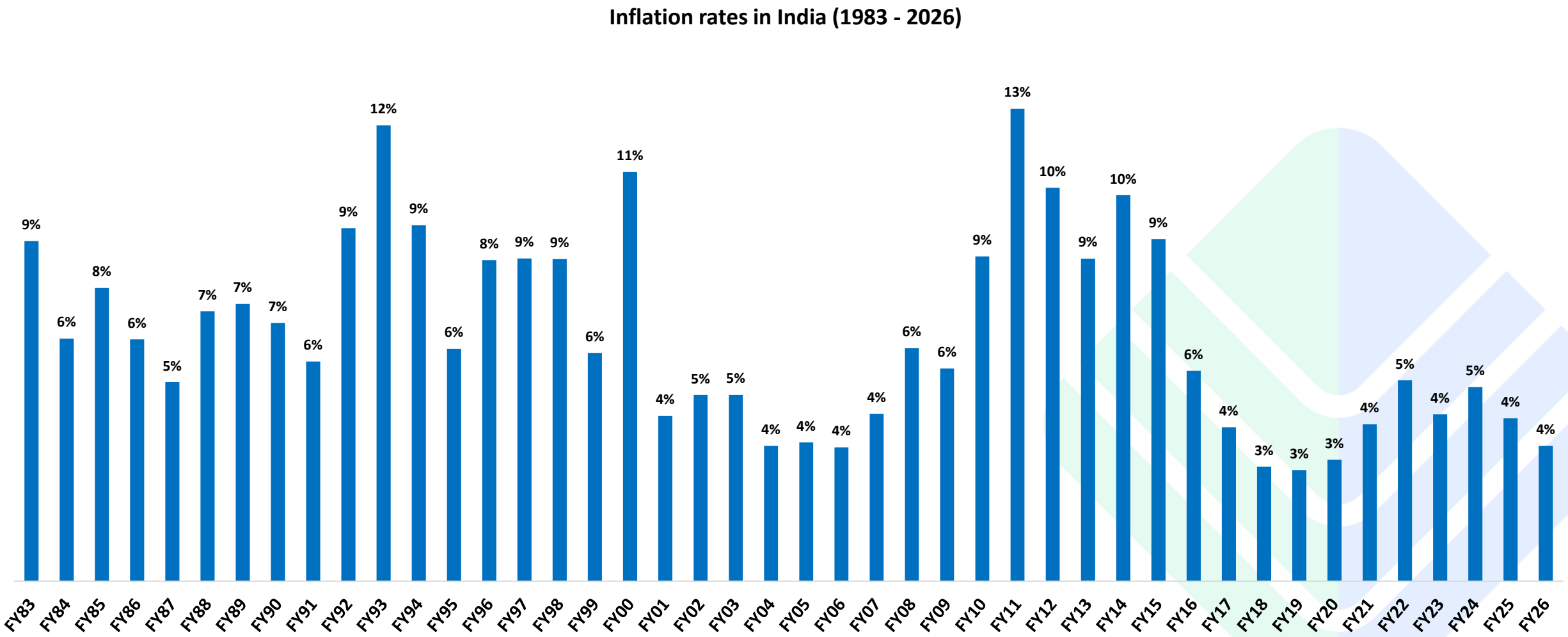
Latest: Rs. 89.87
1 month back: Rs. 89.36
6 months back: Rs. 85.70

INR Depreciation (%)					
1Y	3Y	5Y	10Y	15Y	20Y
5.0	2.8	4.2	3.1	4.8	3.5

Source: Investing.com, FundsIndia Research. As on 31-Dec-2025. Note: USD: US Dollar, INR: Indian Rupee. Refer to page no. 157 for the main disclaimer.

Inflation

Know Your Enemy – Inflation!



Source: Income tax portal. Inflation data is based on Cost of Inflation Index (CII). Refer to page no. 157 for the main disclaimer.

Asset Allocation

Winners keep changing across Asset Classes

FundsIndia

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	CY-2025
Gold 24.5%	Gold 29.2%	Ind-Equity 29.4%	US-Equity 48.8%	Ind-Equity 32.9%	Debt 8.3%	US-Equity 14.9%	Ind-Equity 30.3%	Gold 8.0%	US-Equity 34.9%	Gold 27.7%	US-Equity 30.8%	Gold 11.8%	US-Equity 27.7%	Gold 29.1%	Gold 75.9%
Real Estate 24.0%	US-Equity 21.1%	US-Equity 20.3%	Debt 8.5%	US-Equity 15.9%	US-Equity 6.5%	Gold 11.0%	US-Equity 14.5%	Debt 6.9%	Gold 21.5%	US-Equity 21.2%	Ind-Equity 25.6%	Real Estate 9.1%	Ind-Equity 21.3%	US-Equity 28.6%	US-Equity 23.8%
Ind-Equity 19.2%	Debt 9.0%	Gold 12.3%	Ind-Equity 8.1%	Debt 9.6%	Real Estate 2.2%	Debt 9.2%	Debt 6.4%	Real Estate 5.7%	Ind-Equity 13.5%	Ind-Equity 16.1%	Debt 3.8%	Ind-Equity 5.7%	Gold 15.2%	Ind-Equity 10.1%	Ind-Equity 11.9%
US-Equity 10.9%	Real Estate 8.9%	Real Estate 10.1%	Real Estate 4.9%	Real Estate 5.2%	Ind-Equity -3.0%	Real Estate 7.6%	Gold 5.8%	Ind-Equity 4.6%	Debt 8.7%	Debt 9.5%	Real Estate 3.6%	Debt 4.1%	Debt 7.0%	Real Estate 7.9%	Debt 7.2%
Debt 4.7%	Ind-Equity -23.8%	Debt 9.6%	Gold -18.3%	Gold 2.1%	Gold -7.7%	Ind-Equity 4.4%	Real Estate 0.6%	US-Equity 4.2%	Real Estate 6.1%	Real Estate 3.0%	Gold -2.8%	US-Equity -9.1%	Real Estate 4.7%	Debt 7.8%	Real Estate 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 Returns as on 31-Dec-2025. Real Estate Returns are updated till Sep-2025.

Source: Ace MF, NHB, Ibma.org, FundsIndia Research. Refer to page no. 157 for the main disclaimer.

Asset Allocation is an important driver of long-term returns

FundsIndia

Portfolio	Past Annualised Returns							Max Drawdown	Min 1Y Return	Max 1Y Return
	1Y	3Y	5Y	7Y	10Y	15Y	20Y			
Equity 70% : Debt 30%	10%	12%	12%	13%	12%	10%	12%	-40%	-36%	74%
Equity 50% : Debt 50%	10%	11%	11%	11%	11%	10%	11%	-27%	-23%	52%
Equity 30% : Debt 70%	9%	10%	9%	9%	9%	9%	10%	-14%	-10%	32%
Equity 70% : Debt 15% : Gold 15%	22%	18%	15%	15%	14%	12%	14%	-40%	-35%	75%
Equity 50% : Debt 25% : Gold 25%	30%	20%	16%	16%	14%	12%	14%	-27%	-21%	63%
Equity 30% : Debt 35% : Gold 35%	35%	22%	16%	16%	14%	12%	13%	-17%	-8%	53%
Ind Equity (Nifty 50 TRI)	12%	14%	15%	15%	14%	11%	13%	-59%	-55%	110%
US Equity (S&P 500 TR)	24%	26%	19%	22%	18%	19%	15%	-45%	-33%	71%
Gold	67%	38%	23%	24%	18%	13%	15%	-29%	-20%	79%
Debt	8%	7%	6%	7%	7%	8%	8%	-4%	0%	15%

Source: Ace MF, FundsIndia Research. Period considered from 03-Jan-00 to 31-Dec-25. Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TR ; Gold USD - lbma.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. 157 for the main disclaimer.

Calendar Year returns of different asset allocation splits

FundsIndia

Compounded Annual Returns (%)										
Calendar Year	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
2000	-11%	-5%	1%	-12%	-7%	-2%	-20%	-1%	2%	10%
2001	-7%	-2%	3%	-8%	-4%	1%	-15%	-9%	4%	11%
2002	7%	8%	9%	9%	11%	14%	5%	-23%	25%	10%
2003	55%	41%	27%	55%	42%	30%	77%	22%	14%	6%
2004	10%	8%	6%	9%	7%	5%	13%	5%	-1%	3%
2005	29%	23%	16%	32%	27%	22%	39%	9%	23%	5%
2006	31%	24%	17%	33%	28%	22%	42%	14%	21%	7%
2007	43%	33%	24%	46%	35%	29%	57%	-6%	18%	10%
2008	-32%	-18%	-5%	-29%	-15%	0%	-51%	-22%	29%	14%
2009	55%	39%	24%	57%	44%	30%	78%	21%	19%	1%
2010	15%	12%	9%	18%	17%	16%	19%	11%	25%	5%
2011	-15%	-8%	-2%	-11%	-2%	6%	-24%	21%	29%	9%
2012	22%	20%	15%	24%	20%	16%	29%	20%	12%	10%
2013	8%	8%	8%	5%	2%	-1%	8%	49%	-18%	8%
2014	26%	22%	16%	25%	19%	14%	33%	16%	2%	10%
2015	0%	3%	5%	-2%	-1%	-1%	-3%	6%	-8%	8%
2016	6%	7%	8%	6%	7%	8%	4%	15%	11%	9%
2017	23%	17%	13%	24%	18%	13%	30%	14%	6%	6%
2018	5%	6%	6%	5%	6%	7%	5%	4%	8%	7%
2019	12%	11%	10%	14%	14%	15%	13%	35%	21%	9%
2020	14%	13%	12%	17%	17%	18%	16%	21%	28%	10%
2021	19%	15%	10%	18%	13%	8%	26%	31%	-3%	4%
2022	5%	5%	5%	6%	7%	7%	6%	-9%	12%	4%
2023	18%	14%	12%	19%	16%	15%	21%	27%	15%	7%
2024	9%	9%	8%	13%	15%	16%	10%	29%	29%	8%
2025	**10%**	**10%**	**9%**	**22%**	**30%**	**35%**	**12%**	**24%**	**76%**	**7%**
Total Returns (2000 - 2025)	**12%**	**11%**	**10%**	**13%**	**13%**	**13%**	**13%**	**11%**	**14%**	**8%**

Source: Ace MF, FundsIndia Research. Period considered from 03-Jan-00 to 31-Dec-25. Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TR ; Gold USD - lbma.org, Investing.com, Gold prices converted using the USD/INR exchange rate ; Debt - 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. 157 for the main disclaimer.

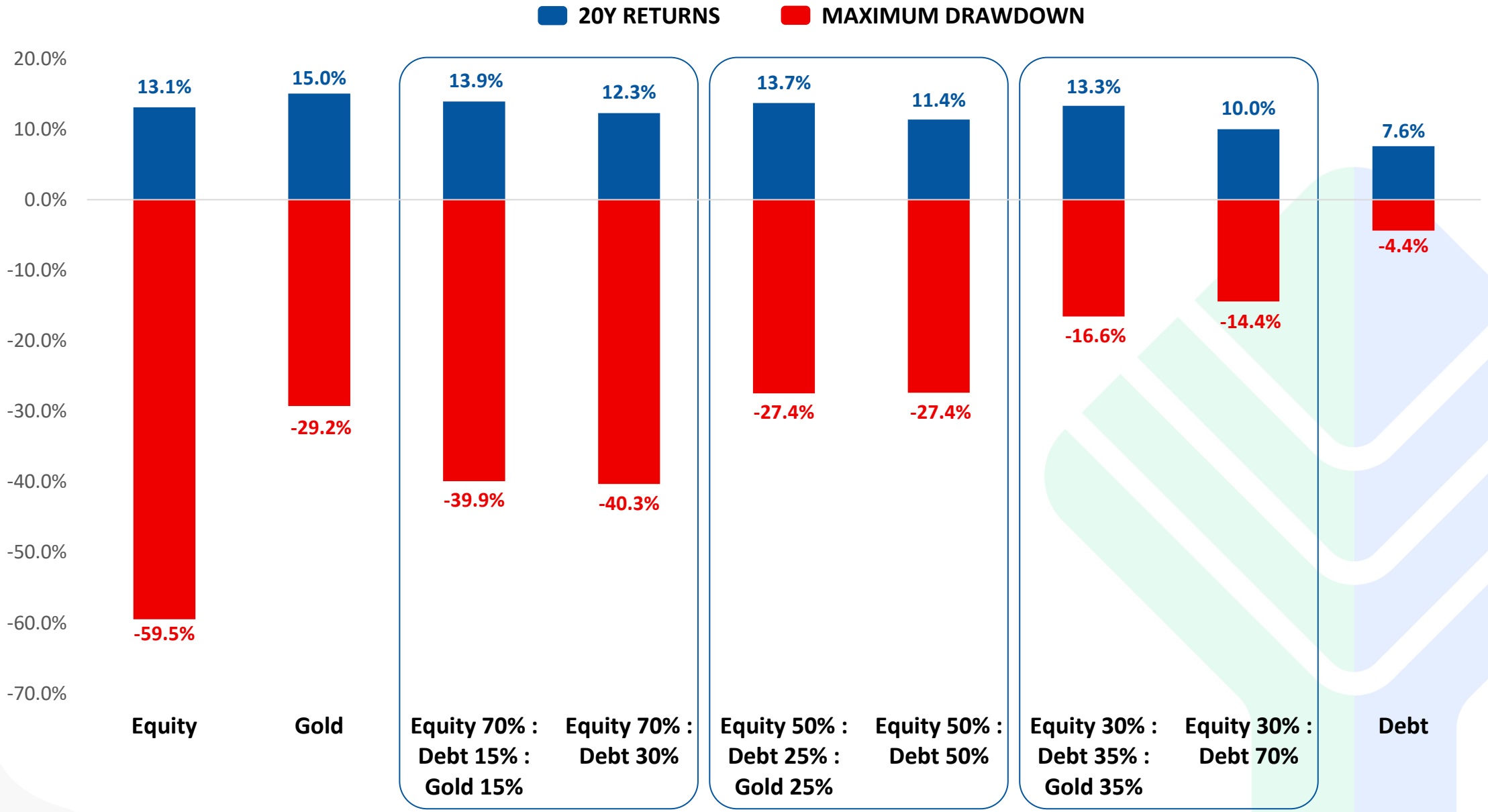
Intra-year declines of different asset allocation splits

FundsIndia

Intra-year declines (%)										
Calendar Year	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
2000	-23%	-15%	-8%	-25%	-18%	-12%	-35%	-15%	-12%	0%
2001	-26%	-17%	-8%	-25%	-16%	-8%	-39%	-27%	-9%	-1%
2002	-14%	-8%	-4%	-13%	-8%	-5%	-21%	-34%	-8%	-1%
2003	-10%	-7%	-3%	-11%	-9%	-8%	-16%	-14%	-17%	-1%
2004	-21%	-15%	-8%	-22%	-17%	-12%	-30%	-7%	-13%	-1%
2005	-10%	-7%	-5%	-10%	-7%	-5%	-13%	-7%	-11%	0%
2006	-22%	-17%	-10%	-24%	-20%	-17%	-30%	-6%	-22%	0%
2007	-11%	-8%	-4%	-12%	-8%	-6%	-15%	-12%	-14%	0%
2008	-40%	-27%	-14%	-40%	-27%	-16%	-59%	-37%	-20%	-1%
2009	-13%	-11%	-8%	-11%	-9%	-6%	-17%	-22%	-12%	-4%
2010	-7%	-5%	-3%	-8%	-6%	-5%	-11%	-11%	-7%	0%
2011	-16%	-9%	-4%	-11%	-8%	-7%	-25%	-17%	-11%	0%
2012	-9%	-6%	-2%	-10%	-7%	-4%	-14%	-8%	-7%	0%
2013	-9%	-7%	-4%	-9%	-8%	-8%	-14%	-9%	-24%	-1%
2014	-5%	-4%	-2%	-4%	-3%	-2%	-6%	-6%	-17%	0%
2015	-10%	-6%	-3%	-11%	-8%	-6%	-15%	-10%	-13%	0%
2016	-9%	-6%	-3%	-9%	-8%	-8%	-12%	-7%	-17%	0%
2017	-3%	-2%	-1%	-3%	-2%	-2%	-4%	-6%	-7%	0%
2018	-11%	-7%	-5%	-9%	-6%	-3%	-14%	-23%	-7%	0%
2019	-7%	-5%	-2%	-5%	-4%	-3%	-11%	-7%	-8%	0%
2020	-28%	-20%	-14%	-26%	-19%	-13%	-38%	-30%	-15%	-2%
2021	-7%	-6%	-3%	-7%	-5%	-4%	-10%	-5%	-13%	0%
2022	-12%	-8%	-5%	-11%	-8%	-6%	-16%	-19%	-15%	-1%
2023	-5%	-3%	-2%	-4%	-3%	-3%	-7%	-9%	-10%	0%
2024	-8%	-6%	-3%	-8%	-6%	-4%	-11%	-8%	-7%	0%
2025	-6%	-4%	-2%	-5%	-4%	-4%	-8%	-19%	-8%	0%

Source: Ace MF, FundsIndia Research. Period considered from 03-Jan-00 to 31-Dec-25. Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TR ; Gold USD - lbma.org, Investing.com, Gold prices converted using the USD/INR exchange rate ; Debt - 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. 157 for the main disclaimer.

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



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

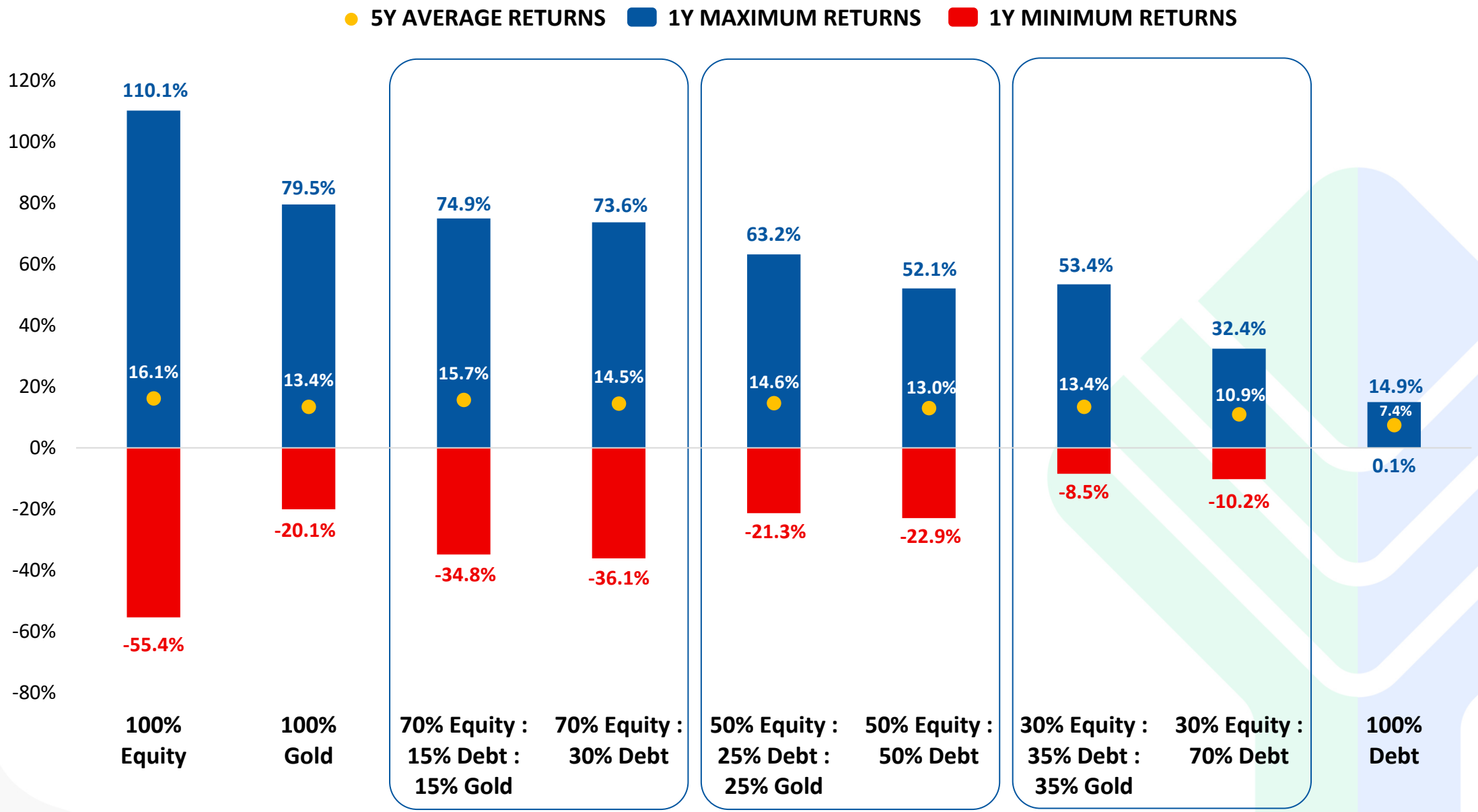
5Y Rolling Returns - 85% of the times a 70 Equity : 15 Debt : 15 Gold portfolio delivered returns > 10%

FundsIndia

Rolling Returns 5Y (Jan 00 - Dec 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%**	**16.1%**	**11.8%**	**13.4%**	**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%	24%	9%	41%	39%	37%	44%	46%	44%	0%
>12%	57%	43%	26%	64%	60%	56%	69%	55%	61%	0%
>10%	**80%**	**77%**	**52%**	**85%**	**77%**	**75%**	**77%**	**57%**	**70%**	**0%**
>7%	96%	98%	99%	99%	99%	96%	88%	64%	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-Dec-25. Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TR ; Gold USD - lbma.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. 157 for the main disclaimer.

5Y Rolling Returns of different asset allocation splits



Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

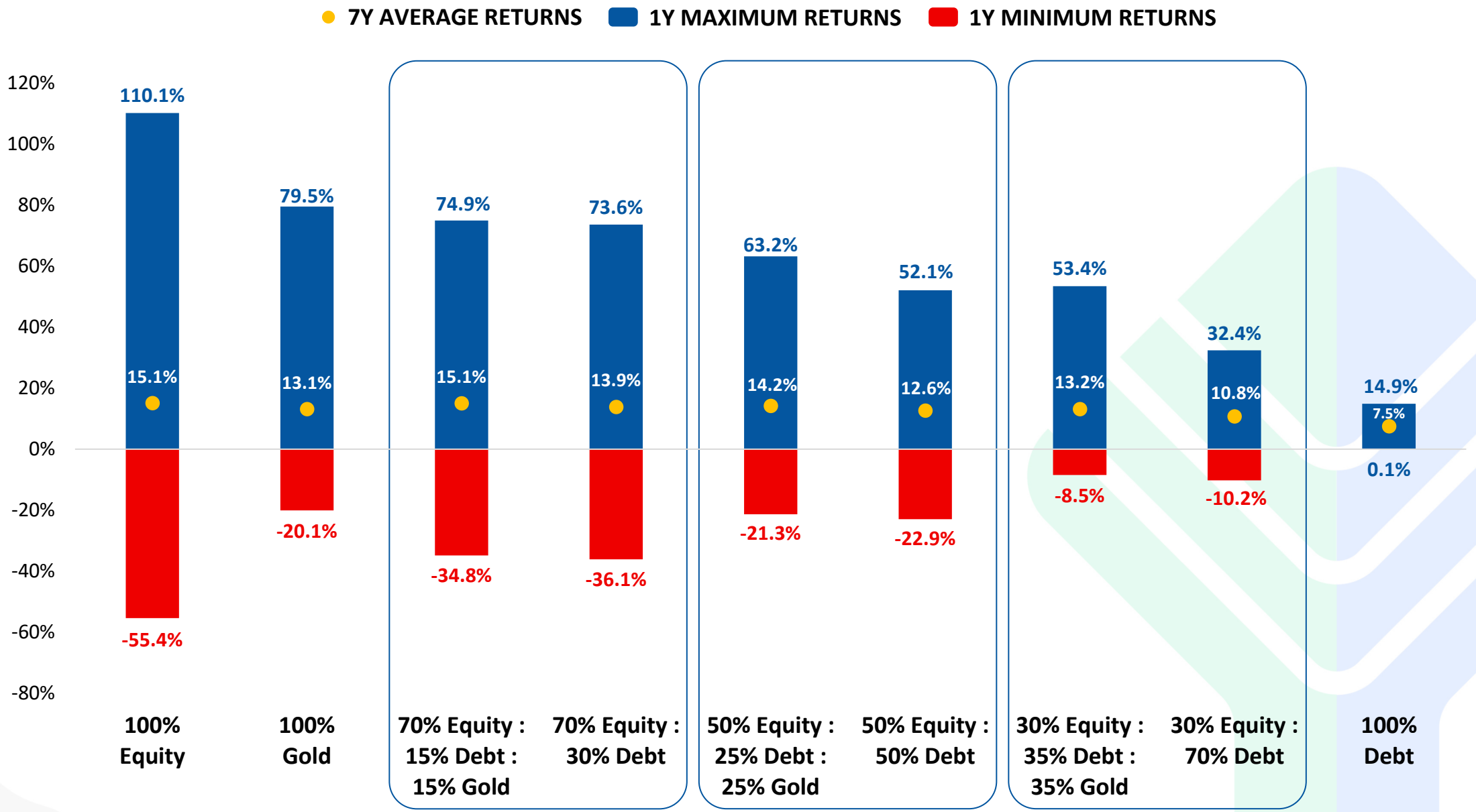
7Y Rolling Returns - 91% of the times a 70 Equity : 15 Debt : 15 Gold portfolio delivered returns > 10%

FundsIndia

Rolling Returns 7Y (Jan 00 - Dec 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%**	**14.2%**	**13.2%**	**15.1%**	**11.9%**	**13.1%**	**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%	38%	36%	34%	37%	51%	44%	0%
>12%	54%	40%	26%	66%	61%	54%	68%	56%	54%	0%
>10%	**87%**	**85%**	**51%**	**91%**	**80%**	**71%**	**83%**	**62%**	**64%**	**0%**
>7%	100%	100%	100%	100%	100%	99%	98%	68%	84%	73%
>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-Dec-25. Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TR ; Gold USD - lbma.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. 157 for the main disclaimer.

7Y Rolling Returns of different asset allocation splits

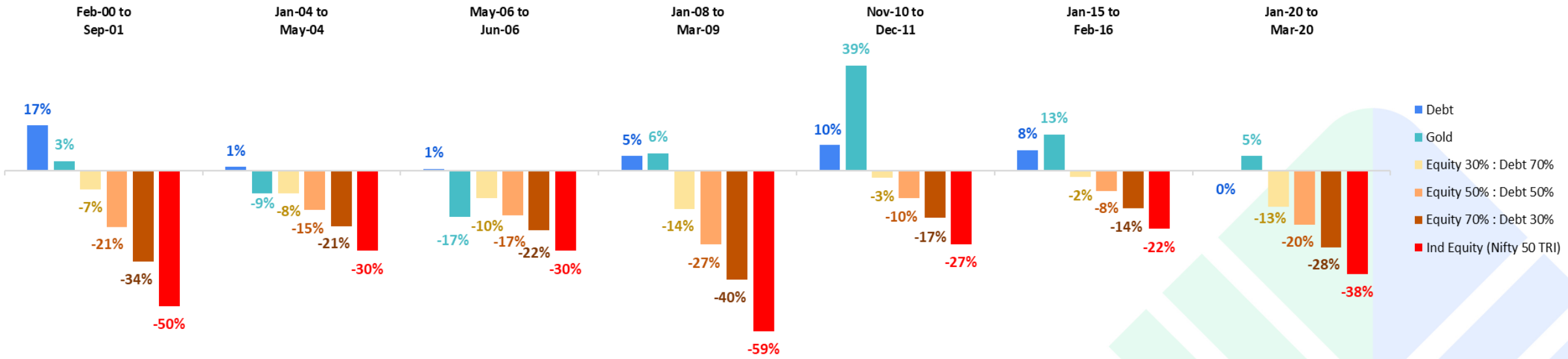


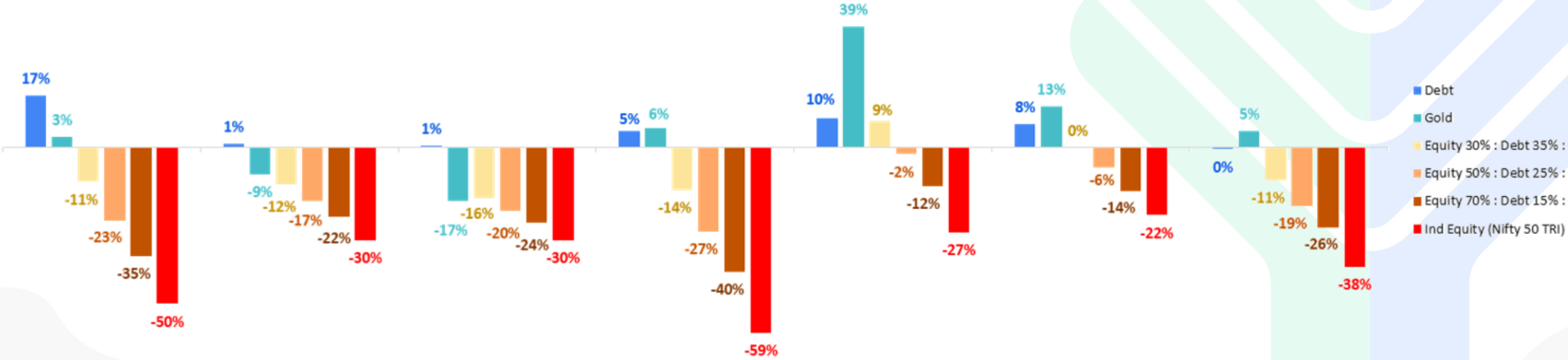
Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Returns during Major Market Declines





Source: Ace MF, FundsIndia Research. Ind-Equity - Nifty 50 TRI ; US-Equity - S&P 500 TR ; Gold USD - lbma.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. 157 for the main disclaimer.

Diversification

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

FundsIndia

Ranked lower than 30

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

2009-11	2012-14	2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-24	2020-22	2023-25
1	38	1	103	1	1	1	7	1	2	1	6	1	175	1	22	1	165	1	190	1	43	1	56
2	15	2	15	2	40	2	48	2	34	2	30	2	20	2	17	2	161	2	192	2	13	2	202
3	31	3	33	3	27	3	8	3	166	3	168	3	161	3	63	3	53	3	70	3	201	3	175
4	27	4	13	4	31	4	2	4	140	4	95	4	68	4	184	4	33	4	189	4	126	4	189
5	17	5	57	5	53	5	33	5	116	5	148	5	139	5	84	5	166	5	13	5	107	5	101
6	14	6	11	6	11	6	12	6	106	6	116	6	177	6	163	6	41	6	175	6	148	6	209
7	1	7	2	7	12	7	44	7	134	7	160	7	64	7	98	7	94	7	93	7	72	7	249
8	16	8	12	8	26	8	114	8	14	8	130	8	95	8	97	8	164	8	126	8	100	8	42
9	120	9	19	9	90	9	6	9	85	9	68	9	171	9	109	9	109	9	5	9	138	9	228
10	51	10	62	10	55	10	74	10	75	10	154	10	156	10	102	10	69	10	104	10	7	10	70
11	25	11	21	11	92	11	73	11	156	11	147	11	92	11	2	11	87	11	193	11	88	11	191
12	101	12	6	12	14	12	30	12	46	12	166	12	122	12	39	12	149	12	195	12	68	12	192
13	29	13	27	13	104	13	13	13	43	13	167	13	154	13	105	13	152	13	153	13	25	13	62
14	36	14	128	14	24	14	46	14	60	14	129	14	9	14	156	14	54	14	147	14	181	14	275
15	104	15	93	15	2	15	126	15	125	15	144	15	173	15	85	15	162	15	106	15	228	15	221
16	24	16	30	16	144	16	20	16	96	16	109	16	90	16	106	16	123	16	2	16	47	16	78
17	116	17	43	17	10	17	51	17	131	17	137	17	93	17	59	17	17	17	151	17	115	17	157
18	67	18	91	18	81	18	3	18	12	18	98	18	116	18	144	18	105	18	152	18	12	18	106
19	74	19	55	19	96	19	37	19	57	19	120	19	71	19	49	19	95	19	150	19	171	19	253
20	105	20	14	20	141	20	28	20	105	20	113	20	147	20	119	20	146	20	89	20	91	20	69
21	3	21	132	21	137	21	11	21	145	21	163	21	100	21	57	21	145	21	128	21	29	21	24
22	12	22	121	22	136	22	85	22	91	22	104	22	129	22	171	22	147	22	187	22	235	22	128
23	131	23	70	23	47	23	10	23	101	23	88	23	172	23	117	23	122	23	191	23	89	23	15
24	113	24	45	24	52	24	9	24	49	24	157	24	142	24	182	24	125	24	158	24	11	24	136
25	2	25	24	25	147	25	19	25	55	25	85	25	85	25	38	25	179	25	98	25	97	25	200
26	139	26	38	26	25	26	16	26	129	26	66	26	32	26	15	26	120	26	173	26	233	26	118
27	35	27	47	27	95	27	141	27	44	27	133	27	135	27	23	27	49	27	100	27	127	27	67
28	64	28	44	28	80	28	25	28	26	28	164	28	102	28	77	28	195	28	196	28	35	28	37
29	102	29	40	29	43	29	23	29	79	29	87	29	127	29	169	29	21	29	154	29	182	29	117
30	100	30	146	30	113	30	31	30	158	30	67	30	134	30	46	30	45	30	55	30	32	30	3

The number 2nd fund of 2020-22 is currently ranked 202

Total Number of Funds in the Universe

125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186	168	200	178	213	210	258	226	276

Source: Ace MF, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The first column in each section shows the rank based on 3Y Returns during the specified period. The second column shows the ranking of the same fund in the subsequent 3Y Period. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Ranked lower than 30

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

2009-11	2012-14	2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-24	2020-22	2023-25
7	1	NA	1	1	1	35	1	NA	1	145	1	140	1	167	1	113	1	160	1	42	1	NA	1
25	2	7	2	15	2	4	2	1	2	99	2	143	2	11	2	158	2	16	2	86	2	48	2
21	3	45	3	71	3	18	3	101	3	NA	3	77	3	79	3	67	3	166	3	NA	3	30	3
NA	4	36	4	95	4	93	4	119	4	42	4	NA	4	89	4	149	4	133	4	130	4	NA	4
51	5	49	5	135	5	NA	5	NA	5	40	5	56	5	93	5	159	5	9	5	NA	5	33	5
46	6	12	6	96	6	9	6	46	6	1	6	139	6	88	6	166	6	96	6	73	6	NA	6
76	7	53	7	52	7	1	7	39	7	53	7	79	7	118	7	41	7	147	7	10	7	36	7
NA	8	78	8	63	8	3	8	146	8	148	8	142	8	138	8	125	8	173	8	33	8	NA	8
45	9	108	9	70	9	24	9	45	9	141	9	14	9	NA	9	90	9	170	9	173	9	34	9
56	10	NA	10	17	10	23	10	125	10	143	10	114	10	137	10	109	10	169	10	165	10	102	10
58	11	6	11	6	11	21	11	66	11	66	11	85	11	NA	11	148	11	175	11	24	11	117	11
22	12	8	12	7	12	6	12	18	12	43	12	43	12	106	12	NA	12	5	12	18	12	101	12
31	13	4	13	76	13	13	13	48	13	118	13	131	13	166	13	157	13	107	13	2	13	NA	13
6	14	20	14	12	14	136	14	8	14	NA	14	NA	14	70	14	154	14	122	14	NA	14	51	14
2	15	2	15	105	15	33	15	112	15	89	15	NA	15	26	15	135	15	116	15	NA	15	23	15
8	16	39	16	33	16	26	16	NA	16	54	16	120	16	49	16	76	16	153	16	NA	16	77	16
5	17	38	17	98	17	NA	17	106	17	111	17	128	17	2	17	17	17	140	17	71	17	NA	17
38	18	67	18	68	18	78	18	49	18	125	18	130	18	149	18	96	18	NA	18	170	18	171	18
78	19	9	19	90	19	25	19	60	19	NA	19	129	19	77	19	133	19	86	19	65	19	NA	19
54	20	61	20	141	20	16	20	59	20	138	20	2	20	148	20	95	20	NA	20	48	20	98	20
85	21	11	21	123	21	88	21	123	21	137	21	121	21	90	21	29	21	118	21	41	21	NA	21
NA	22	73	22	112	22	44	22	127	22	136	22	152	22	1	22	NA	22	131	22	131	22	43	22
NA	23	94	23	45	23	29	23	58	23	83	23	89	23	27	23	NA	23	77	23	166	23	68	23
16	24	25	24	14	24	32	24	NA	24	NA	24	125	24	140	24	NA	24	68	24	40	24	21	24
11	25	91	25	26	25	28	25	80	25	102	25	70	25	NA	25	155	25	92	25	13	25	47	25
119	26	107	26	8	26	94	26	28	26	57	26	136	26	160	26	128	26	172	26	175	26	52	26
4	27	13	27	3	27	47	27	103	27	105	27	157	27	34	27	NA	27	164	27	38	27	172	27
99	28	NA	28	38	28	20	28	NA	28	61	28	137	28	142	28	68	28	87	28	160	28	79	28
13	29	123	29	100	29	49	29	136	29	123	29	117	29	134	29	88	29	63	29	21	29	108	29
116	30	16	30	136	30	12	30	62	30	2	30	105	30	82	30	147	30	NA	30	NA	30	NA	30
Total Number of Funds in the Universe																							
125	145	135	148	141	152	145	158	148	167	152	168	158	177	167	186	168	200	178	213	210	258	226	276

The number 2nd fund currently was ranked 48 during 2020-22

Source: Ace MF, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The second column in each section shows the rank based on 3Y Returns during the specified period. The first column shows the ranking of the same fund in the prior 3Y Period. Funds which did not exist in the prior period have been ranked as NA. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

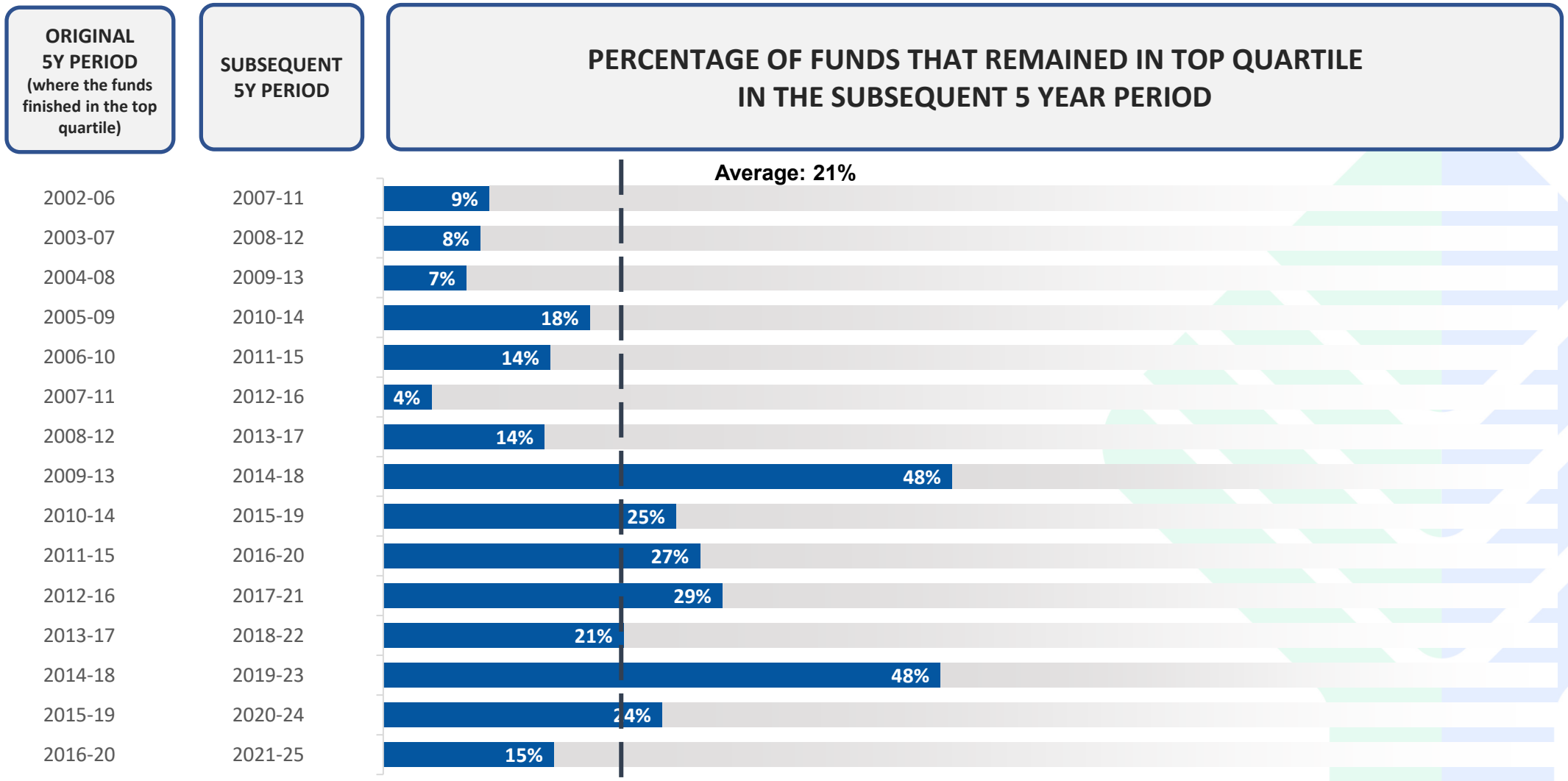
ORIGINAL 3Y PERIOD (where the funds finished in the top quartile)	SUBSEQUENT 3Y PERIOD	PERCENTAGE OF FUNDS THAT REMAINED IN TOP QUARTILE IN THE SUBSEQUENT 3 YEAR PERIOD
2002-04	2005-07	36%
2003-05	2006-08	33%
2004-06	2007-09	21%
2005-07	2008-10	
2006-08	2009-11	10%
2007-09	2010-12	29%
2008-10	2011-13	21%
2009-11	2012-14	42%
2010-12	2013-15	42%
2011-13	2014-16	38%
2012-14	2015-17	66%
2013-15	2016-18	18%
2014-16	2017-19	10%
2015-17	2018-20	10%
2016-18	2019-21	22%
2017-19	2020-22	11%
2018-20	2021-23	13%
2019-21	2022-24	34%
2020-22	2023-25	42%

Average: 26%

Source: FundsIndia Research, Ace MF; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid Cap, Small Cap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) for 3 year periods starting Jan-02 to Dec-04 and returns for the subsequent 3 year periods. Refer to page no. 157 for the main disclaimer.

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

FundsIndia



Source: FundsIndia Research, Ace MF; Note: The quartile ranking is based on returns of diversified equity mutual funds (Large Cap, Mid Cap, Small Cap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) for 5 year periods starting Jan-02 to Dec-06 and returns for the subsequent 5 year periods. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

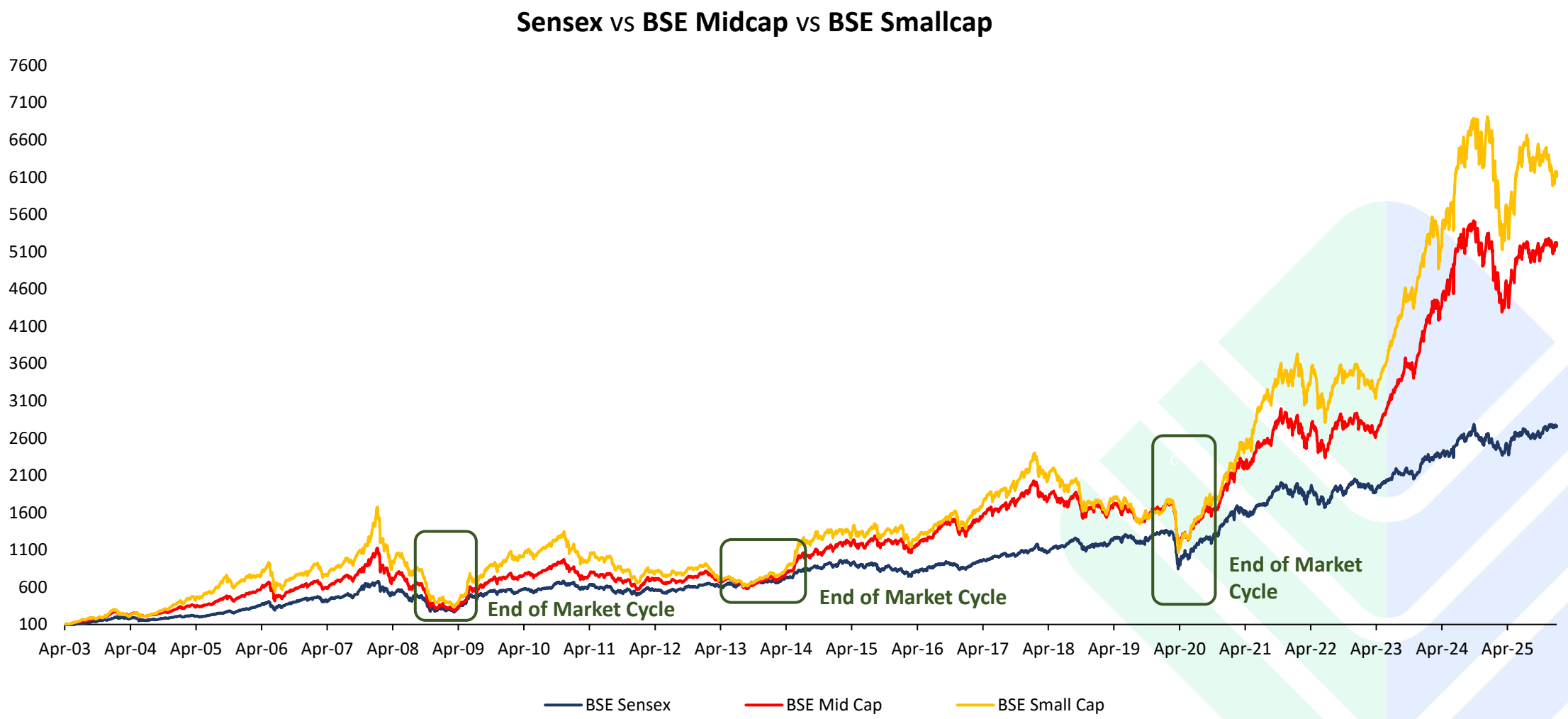
Returns of Market Cap Segments by Calendar Year

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

Source: FundsIndia Research, Ace MF. The indices considered are as follows: Large Cap - Nifty 100 TRI, Mid Cap - Nifty Midcap 150 TRI, Small Cap - Nifty Small Cap 250 TRI. 2025 - as on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

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

FundsIndia



	Cycle 1						Cycle 2						Cycle 3						Cycle 4		
	Upcycle 1			Downcycle 1			Upcycle 2			Downcycle 2			Upcycle 3			Downcycle 3			Upcycle 4		
	Begin	End	Money	Begin	End	Money	Begin	End	Money	Begin	End	Money	Begin	End	Money	Begin	End	Money	Begin	End	Money
	Apr-03	Jan-08	Multiplied (x)	Jan-08	Mar-09	Multiplied (x)	Mar-09	Nov-10	Multiplied (x)	Nov-10	Aug-13	Multiplied (x)	Aug-13	Jan-18	Multiplied (x)	Jan-18	Mar-20	Multiplied (x)	Mar-20	Dec-25	Multiplied (x)
BSE Sensex	3,081	20,345	6.60x	20,345	8,160	0.40x	8,160	20,876	2.56x	20,876	17,996	0.86x	17,996	34,844	1.94x	34,844	25,981	0.75x	25,981	85,221	3.28x
BSE Midcap	899	10,057	11.19x	10,057	2,553	0.25x	2,553	8,730	3.42x	8,730	5,224	0.60x	5,224	18,129	3.47x	18,129	9,711	0.54x	9,711	46,954	4.84x
BSE Smallcap	835	13,897	16.64x	13,897	2,867	0.21x	2,867	11,244	3.92x	11,244	5,145	0.46x	5,145	20,047	3.90x	20,047	8,873	0.44x	8,873	51,525	5.81x

Source: Ace MF, FundsIndia Research. As of 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Diversify Across Investment Styles

FundsIndia

Style Returns by Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend Yield 34%	Global 21%	Size (Midcap) 47%	Global 50%	Value 79%	Momentum 11%	Value 25%	Momentum 57%	Quality 9%	Global 34%	Quality 26%	Value 56%	Value 23%	Value 63%	Global 29%	Global 24%
Value 31%	Quality -10%	Momentum 39%	Quality 20%	Size (Midcap) 63%	Low Volatility 10%	Global 15%	Size (Midcap) 56%	Low Volatility 7%	Momentum 11%	Size (Midcap) 26%	Momentum 54%	Dividend Yield 5%	Size (Midcap) 45%	Size (Midcap) 24%	Value 17%
Quality 28%	Low Volatility -12%	Dividend Yield 34%	Momentum 13%	Momentum 50%	Size (Midcap) 10%	Dividend Yield 13%	Value 47%	Global 4%	Nifty 500 TRI 9%	Low Volatility 24%	Size (Midcap) 48%	Nifty 500 TRI 4%	Dividend Yield 44%	Momentum 21%	Low Volatility 11%
Low Volatility 25%	Dividend Yield -13%	Nifty 500 TRI 33%	Low Volatility 7%	Quality 40%	Global 6%	Momentum 10%	Nifty 500 TRI 38%	Dividend Yield 1%	Quality 6%	Global 21%	Dividend Yield 34%	Size (Midcap) 4%	Momentum 42%	Value 20%	Nifty 500 TRI 8%
Size (Midcap) 20%	Momentum -16%	Value 32%	Nifty 500 TRI 5%	Nifty 500 TRI 39%	Quality 2%	Size (Midcap) 7%	Low Volatility 30%	Momentum -2%	Low Volatility 5%	Momentum 20%	Nifty 500 TRI 32%	Low Volatility 2%	Low Volatility 32%	Dividend Yield 19%	Size (Midcap) 6%
Momentum 20%	Nifty 500 TRI -26%	Low Volatility 32%	Size (Midcap) -1%	Low Volatility 37%	Nifty 500 TRI 0%	Nifty 500 TRI 5%	Quality 30%	Nifty 500 TRI -2%	Dividend Yield 1%	Nifty 500 TRI 18%	Global 31%	Quality -4%	Quality 32%	Nifty 500 TRI 16%	Quality 5%
Nifty 500 TRI 15%	Size (Midcap) -31%	Quality 31%	Dividend Yield -5%	Dividend Yield 37%	Value -7%	Low Volatility 3%	Dividend Yield 29%	Size (Midcap) -13%	Size (Midcap) 1%	Dividend Yield 16%	Quality 26%	Momentum -5%	Global 28%	Quality 14%	Dividend Yield 4%
Global 10%	Value -38%	Global 19%	Value -14%	Global 16%	Dividend Yield -9%	Quality 1%	Global 15%	Value -26%	Value -14%	Value 8%	Low Volatility 24%	Global -9%	Nifty 500 TRI 27%	Low Volatility 12%	Momentum -5%

Source: FundsIndia Research, Ace MF. The indices considered are as follows: Quality - Nifty 200 Quality 30 TRI, Value - Nifty 500 Value 50 TRI, Size (Midcap) - Nifty Midcap 150 TRI, Global - S&P 500 TR INR, Momentum - Nifty 200 Momentum 30 TRI, Low Volatility - Nifty 100 Low Volatility 30 TRI, Dividend Yield - Nifty Dividend Opportunities 50 TRI. 2025 - as on 31-Dec-25. Refer to page no. 157 for the main disclaimer.

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

FundsIndia

Index (as on 31-Dec-2025)	Compounded Annualized Returns (%)						No of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
Quality	4.7	16.4	13.7	**13.8**	**14.3**	**16.6**	1.0x	1.6x	1.9x	**3.6x**	**7.4x**	**21.7x**
Value	16.9	31.7	34.5	**18.8**	**13.4**	**16.4**	1.2x	2.3x	4.4x	**5.6x**	**6.6x**	**20.7x**
Size (Midcap)	6.0	24.0	24.0	**18.3**	**16.3**	**16.1**	1.1x	1.9x	2.9x	**5.4x**	**9.6x**	**19.8x**
Momentum	-4.6	17.9	19.0	**18.3**	**17.8**	**18.0**	1.0x	1.6x	2.4x	**5.4x**	**11.7x**	**27.5x**
Low Volatility	11.5	18.2	15.9	**14.7**	**14.2**	**16.0**	1.1x	1.7x	2.1x	**3.9x**	**7.4x**	**19.3x**
Dividend Yield	4.1	21.3	20.2	**15.7**	**12.7**	--	1.0x	1.8x	2.5x	**4.3x**	**6.0x**	--
Nifty 50 TRI	11.9	14.3	14.7	**14.0**	**11.5**	**13.1**	1.1x	1.5x	2.0x	**3.7x**	**5.1x**	**11.7x**
Nifty 500 TRI	7.8	16.7	16.9	**14.8**	**12.3**	**13.3**	1.1x	1.6x	2.2x	**4.0x**	**5.7x**	**12.2x**

Source: FundsIndia Research, Ace MF. The indices considered are as follows: Quality - Nifty 200 Quality 30 TRI, Value - Nifty 500 Value 50 TRI, Size (Midcap) - Nifty Midcap 150 TRI, Momentum - Nifty 200 Momentum 30 TRI, Low Volatility - Nifty 100 Low Volatility 30 TRI, Dividend Yield - Nifty Dividend Opportunities 50 TRI. 2025 - as on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Diversify Across Sectors

FundsIndia

Sector Returns by Calendar Year

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

Source: FundsIndia Research, Ace MF; The indices considered to represent each sector are as follows: Auto: Nifty Auto; Cons Disc.: BSE Consumer Disc Goods & Services; Financials: Nifty Financial Services; FMCG: Nifty FMCG; Healthcare: Nifty Healthcare Index; IT: Nifty IT; Media: Nifty Media; Metal: Nifty Metal; Oil & Gas: BSE Oil & Gas; Realty: BSE Realty; Telecom: BSE Telecom; Utilities: BSE Utilities – as on 31-Dec-2025. Refer to page no. 157 for the main disclaimer.

Performance of sectors and themes are cyclical

FundsIndia

S.No	Index Name	Sector & Themes	1 Yr CAGR - Outperformance vs Nifty 500 TRI (%)																													
			1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	10.8
2	Nifty Bank TRI	Bank						13.2	31.3	14.0	17.3	-6.6	-1.1	1.5	8.0	-7.4	16.7	-5.4	25.0	-12.5	26.9	-9.2	3.3	3.8	8.9	10.0	-20.7	-17.7	17.9	-13.6	-10.0	10.3
3	Nifty IT TRI	IT					-6.1	-16.0	-9.1	-80.6	5.1	-5.2	3.7	-75.6	2.4	76.6	15.6	9.4	-33.6	55.4	-19.2	1.3	-10.5	-23.1	28.2	2.0	40.2	30.8	-28.7	-0.6	8.2	-18.2
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	16.8
5	Nifty FMCG TRI	FMCG		50.8	30.7	-80.9	22.8	12.1	-24.4	-69.5	-20.7	23.5	-17.1	-39.4	38.7	-46.5	17.6	36.6	17.2	8.5	-19.7	1.2	-0.5	-6.5	17.4	-8.9	-3.2	-19.2	15.8	3.9	-14.7	-8.2
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	-9.3
7	Nifty Energy TRI	Energy							48.9	35.1	-16.0	-4.6	-12.8	35.6	9.2	-27.5	-10.5	-1.8	-17.9	-2.9	-29.2	0.9	16.5	4.3	4.9	4.3	-8.4	6.8	12.2	3.7	-9.7	-5.9
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	-9.6
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	22.1
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	-19.5
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	1.5
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	-24.1
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	12.2
15	Nifty PSE TRI	PSU						20.3	67.2	46.0	-12.0	-17.7	-24.5	22.2	7.4	-11.2	-20.7	-3.7	-21.6	-10.7	-1.5	-9.5	16.4	-16.6	-15.6	-10.4	-28.3	12.9	14.1	55.4	7.3	-2.0
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	4.5
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	10.7
18	Nifty MNC TRI	MNC	13.7	22.1	28.8	-77.4	7.5	15.3	-20.5	-48.1	-23.7	13.4	-2.8	-36.0	14.2	2.3	-2.6	14.6	-3.3	4.2	4.6	8.3	-2.7	18.0	-1.9	-8.7	-2.5	-7.0	-0.4	-2.8	0.4	3.0

Outperformance Underperformance

Source: Ace MF, FundsIndia Research. Returns as of 31st December 2025. These are 1 year CAGR since inception of the sector/theme. Blank box indicates that data is not available for that sector/theme for the time period used to calculate the returns.
Refer to page no. 157 for the main disclaimer.

Phases of outperformance are inevitably followed by phases of underperformance

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S.No	Index Name	Sector & Themes	3 Yr CAGR - Outperformance vs Nifty 500 TRI (%)																											
			1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	-2.3
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	-4.3
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	-4.6
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	15.1
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	-6.9
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	6.4
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	-4.4
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	6.0
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	2.4
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	-3.0
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	2.0
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	10.4
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	36.4
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	16.8
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	7.3
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	1.3
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	0.3

Outperformance Underperformance

Source: Ace MF, FundsIndia Research. Returns as of 31st December 2025. These are 3 year CAGR since inception of the sector/theme. Blank box indicates that data is not available for that sector/theme for the time period used to calculate the returns.
Refer to page no. 157 for the main disclaimer.

Cost of Mis-timing is very high!

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Maximum Underperformance vs Nifty 500 TRI (Jan-95 till Dec-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

Source: Ace MF, FundsIndia Research. Indices inception date is Jan-95. Rolling returns has been used to calculate the underperformance. Blank box indicates that data is not available for that sector/theme for the time period used to calculate the returns.
Refer to page no. 157 for the main disclaimer.

Thank You

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