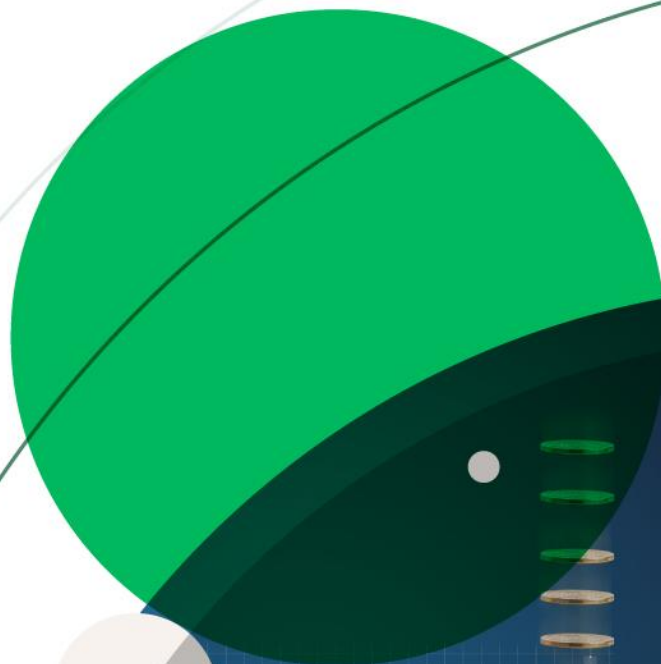




FundsIndia®

# WEALTH CONVERSATIONS

June 2026



**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.**

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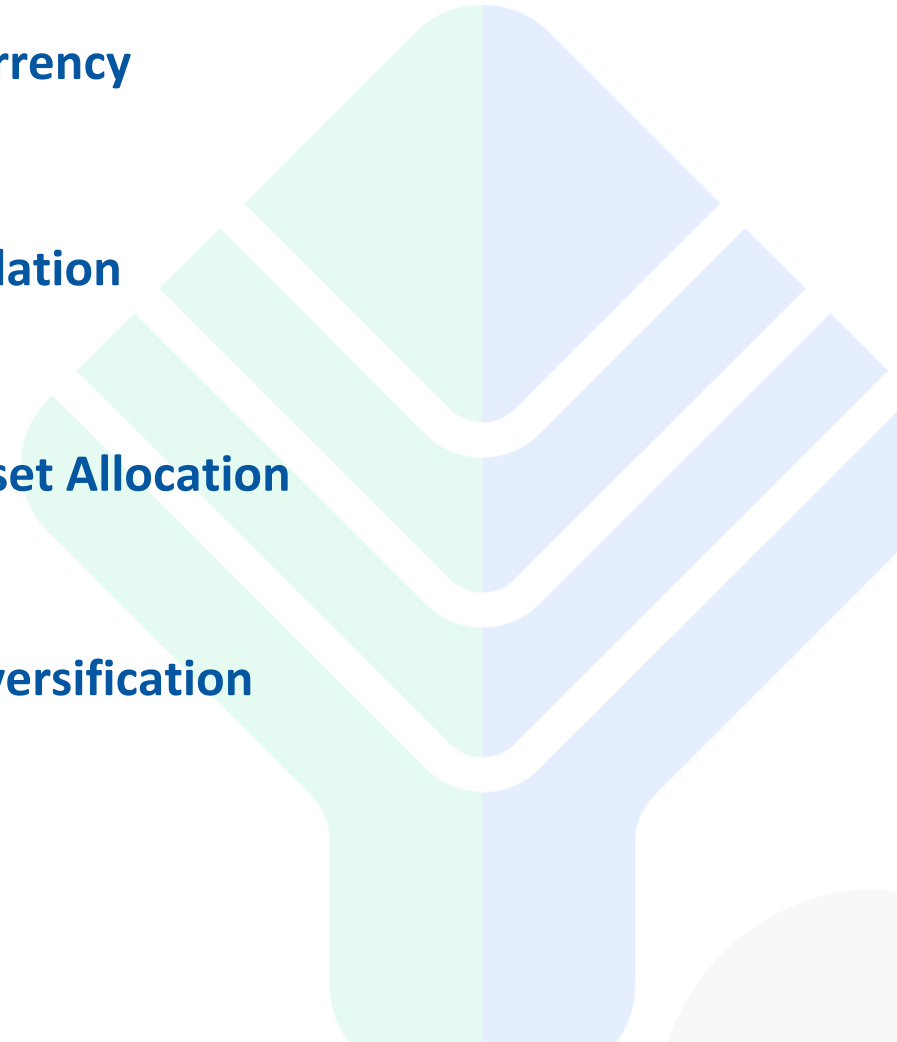
**7** Real Estate

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# Asset Class Performance

# Equities have done well over the long run

| Index<br>(as on 31-May-2026)       | Compounded Annualized Returns (%) |      |      |      |      |      | No of times your money multiplied |      |      |      |       |       |
|------------------------------------|-----------------------------------|------|------|------|------|------|-----------------------------------|------|------|------|-------|-------|
|                                    | 1Y                                | 3Y   | 5Y   | 10Y  | 15Y  | 20Y  | 1Y                                | 3Y   | 5Y   | 10Y  | 15Y   | 20Y   |
| India – Equity<br>(Nifty 50 TRI)   | -3.8                              | 9.5  | 9.9  | 12.5 | 11.4 | 12.1 | 1.0x                              | 1.3x | 1.6x | 3.3x | 5.1x  | 9.8x  |
| US – Equity<br>(S&P 500 TR in INR) | 44.2                              | 29.5 | 20.5 | 19.7 | 20.1 | 15.5 | 1.4x                              | 2.2x | 2.5x | 6.0x | 15.7x | 17.9x |
| Gold<br>(in INR)                   | 54.1                              | 38.6 | 25.7 | 18.2 | 13.0 | 14.2 | 1.5x                              | 2.7x | 3.1x | 5.3x | 6.2x  | 14.3x |
| Real Estate*                       | 4.3                               | 5.6  | 5.9  | 5.2  | 5.6  | 7.9  | 1.0x                              | 1.2x | 1.3x | 1.7x | 2.3x  | 4.6x  |
| Debt*                              | 4.2                               | 6.7  | 5.9  | 6.8  | 7.5  | 7.5  | 1.0x                              | 1.2x | 1.3x | 1.9x | 3.0x  | 4.3x  |

Indian Equities have given  
~12% returns over 20 years

Indian Equities multiplied  
~10 times in 20 years

Returns as on 31-May-2026

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 Dec-2025) and are updated till Dec-2025. Refer to page no. 157 for the main disclaimer.

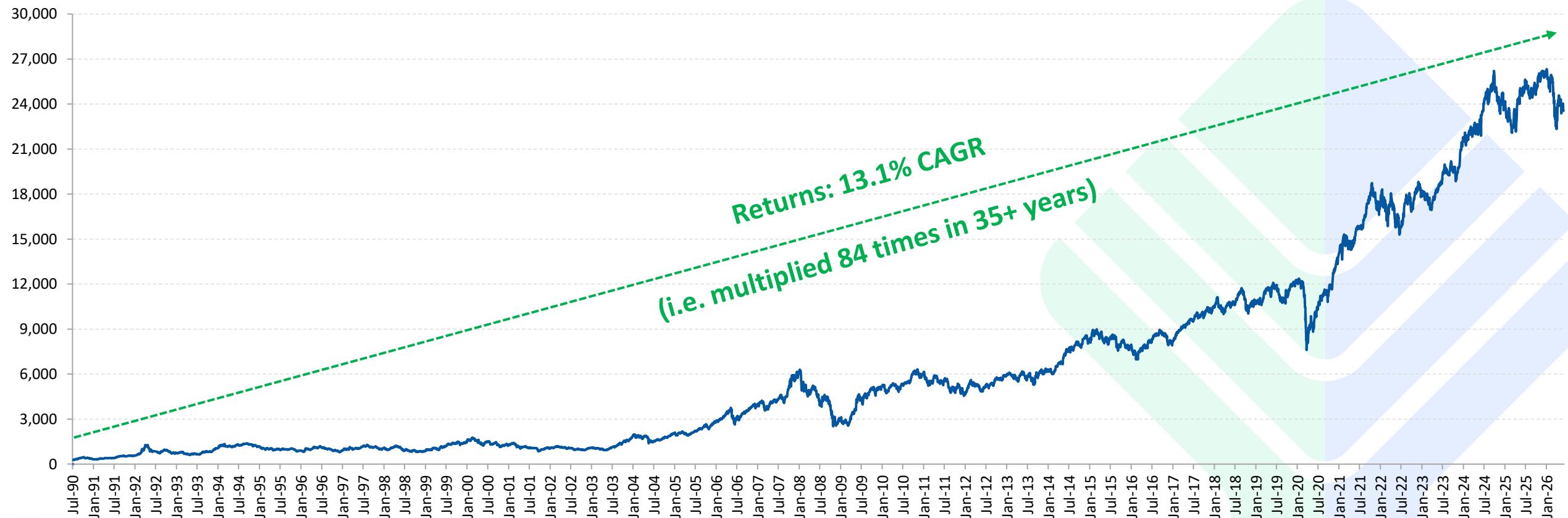


# Understanding Equity Returns & Volatility

# Indian Equities – The long term story...

## 13.1% i.e. 84 times in last 35+ years

**Nifty 50 (Since July - 1990)**



# Mid & Small Caps have delivered ~13-16% returns in the last 20 years...

| Index<br>(as on 31-May-2026) | 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                | -1.9                              | 11.3 | 10.5 | 12.9 | 11.9 | 12.5 | 1.0x                              | 1.4x | 1.6x | 3.4x | 5.4x  | 10.5x |
| Mid Cap                      |                                   |      |      |      |      |      |                                   |      |      |      |       |       |
| Nifty Midcap 150 TRI         | 7.5                               | 22.1 | 19.2 | 18.6 | 17.2 | 15.6 | 1.1x                              | 1.8x | 2.4x | 5.5x | 10.8x | 18.1x |
| Small Cap                    |                                   |      |      |      |      |      |                                   |      |      |      |       |       |
| Nifty Smallcap 250 TRI       | 1.5                               | 20.4 | 17.1 | 15.8 | 14.3 | 13.1 | 1.0x                              | 1.7x | 2.2x | 4.3x | 7.4x  | 11.8x |
| Flexi Cap                    |                                   |      |      |      |      |      |                                   |      |      |      |       |       |
| Nifty 500 TRI                | 0.3                               | 13.9 | 12.5 | 14.0 | 12.6 | 12.6 | 1.0x                              | 1.5x | 1.8x | 3.7x | 6.0x  | 10.8x |

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

| Scheme<br>(as on 31-May-2026)        | 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 | -3.6                              | 11.3 | 10.9 | 11.7 | 12.4 | 13.9 | 1.0x                              | 1.4x | 1.7x | 3.0x | 5.7x | 13.4x |
| HDFC Large Cap Fund                  | -3.5                              | 11.1 | 11.8 | 12.5 | 11.6 | 13.4 | 1.0x                              | 1.4x | 1.7x | 3.3x | 5.2x | 12.4x |
| Mid Cap                              |                                   |      |      |      |      |      |                                   |      |      |      |      |       |
| Franklin India Mid Cap Fund          | -0.3                              | 18.4 | 15.0 | 14.4 | 16.4 | 14.5 | 1.0x                              | 1.7x | 2.0x | 3.8x | 9.8x | 14.9x |
| Nippon India Growth Mid Cap Fund     | 8.7                               | 23.7 | 21.2 | 18.8 | 16.4 | 16.1 | 1.1x                              | 1.9x | 2.6x | 5.6x | 9.7x | 19.9x |
| Flexi Cap                            |                                   |      |      |      |      |      |                                   |      |      |      |      |       |
| Aditya Birla Sun Life Flexi Cap Fund | 4.9                               | 16.4 | 12.7 | 14.1 | 14.2 | 13.8 | 1.0x                              | 1.6x | 1.8x | 3.7x | 7.3x | 13.4x |
| Franklin India Flexi Cap Fund        | -4.5                              | 14.4 | 13.5 | 13.0 | 13.8 | 14.5 | 1.0x                              | 1.5x | 1.9x | 3.4x | 7.0x | 15.1x |
| HDFC Flexi Cap Fund                  | -0.4                              | 17.5 | 17.2 | 15.8 | 13.8 | 15.2 | 1.0x                              | 1.6x | 2.2x | 4.3x | 6.9x | 16.8x |

~13% to 15% returns over 20 years

~13 to 15x returns over 20 years

# Nasdaq 100 has delivered ~21% returns in the last 20 years

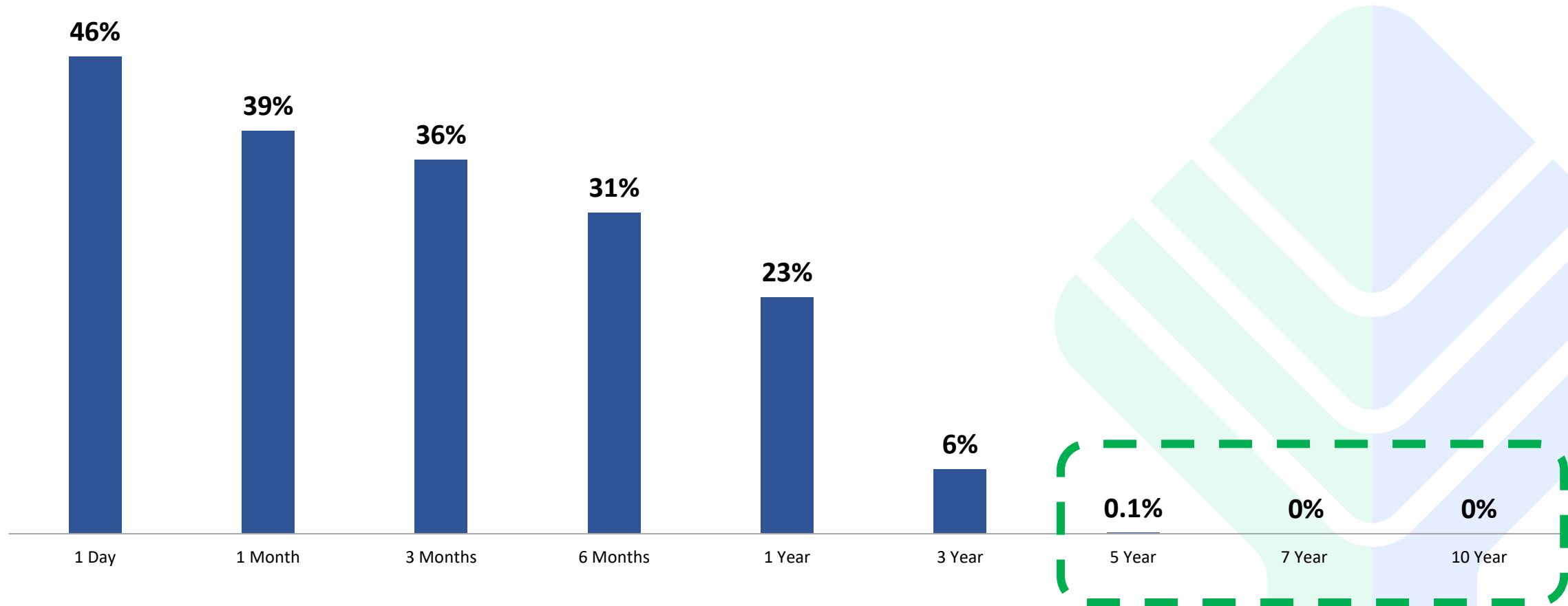
| Index (in INR)<br>(as on 31-May-2026)               | Compounded Annualized Returns (%) |      |      |      |             |             | No of Times Your Money Multiplied |      |      |       |              |              |
|---|-----------------------------------|------|------|------|-------------|-------------|-----------------------------------|------|------|-------|--------------|--------------|
|   | 1Y                                | 3Y   | 5Y   | 10Y  | 15Y         | 20Y         | 1Y                                | 3Y   | 5Y   | 10Y   | 15Y          | 20Y          |
| <b>Nasdaq 100</b>                                   | 59.0                              | 35.4 | 24.8 | 26.4 | <b>25.8</b> | <b>21.3</b> | 1.6x                              | 2.5x | 3.0x | 10.4x | <b>31.5x</b> | <b>47.4x</b> |
| <b>S&amp;P 500</b>                                  | 44.2                              | 29.5 | 20.5 | 19.7 | <b>20.1</b> | <b>15.5</b> | 1.4x                              | 2.2x | 2.5x | 6.0x  | <b>15.7x</b> | <b>17.9x</b> |
| <b>MSCI World</b><br>(represents Developed Markets) | 39.9                              | 25.5 | 16.5 | 15.2 | --          | --          | 1.4x                              | 2.0x | 2.1x | 4.1x  | --           | --           |
| <b>MSCI Emerging Markets</b>                        | 68.2                              | 27.6 | 11.1 | 11.9 | --          | --          | 1.7x                              | 2.1x | 1.7x | 3.1x  | --           | --           |

Nasdaq 100 multiplied ~47 times in 20 years



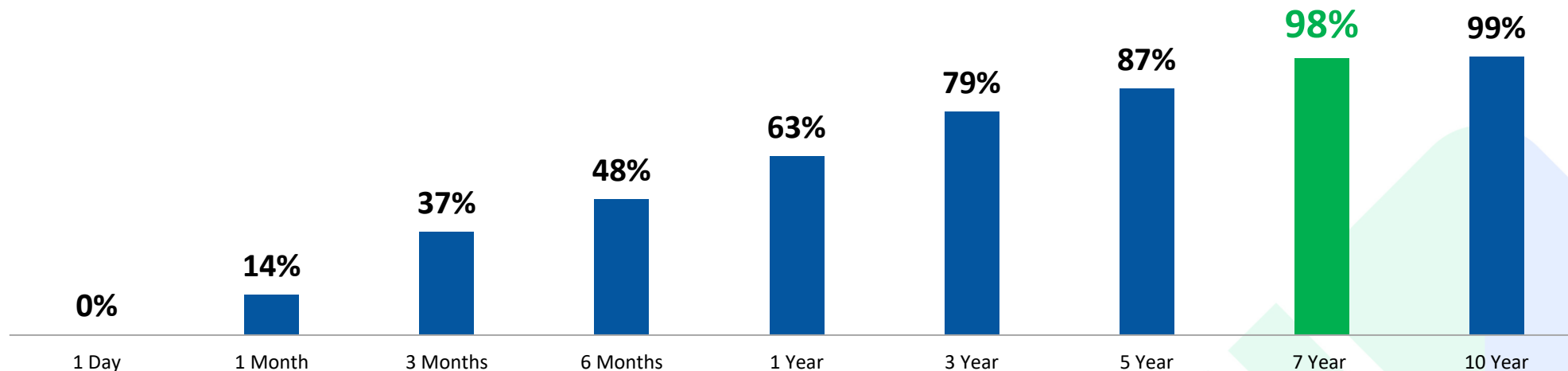
# Longer the time frame, lower the odds of negative returns

Nifty 50 TRI - % Instances of Negative Returns since Inception

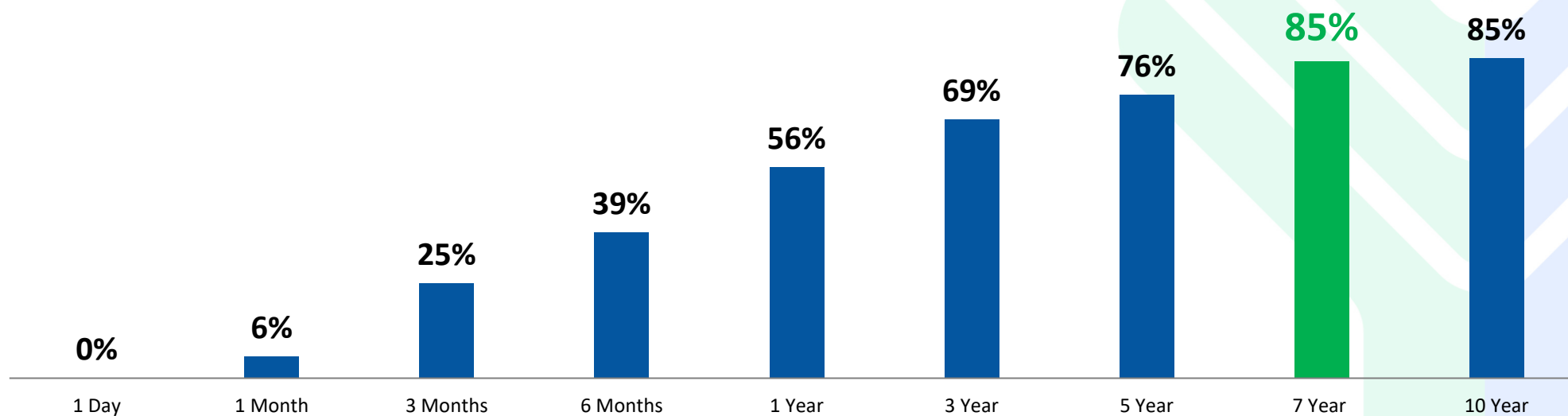


# Longer the time frame, higher the odds of better returns

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



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



# 85% of the times Indian Equities gave more than 10% returns over 7 years

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

| Rolling Returns (Compound Annualised) for Nifty 50 TRI Since Inception i.e Jun-99 |      |      |      |     |     |      |      |
|---|------|------|------|-----|-----|------|------|
|   | 15 Y | 12 Y | 10 Y | 7 Y | 5 Y | 3 Y  | 1 Y  |
| <b>Average</b>  | 14%  | 14%  | 14%  | 15% | 16% | 15%  | 16%  |
| <b>Maximum</b>  | 19%  | 22%  | 22%  | 30% | 47% | 62%  | 108% |
| <b>Minimum</b>  | 9%   | 6%   | 5%   | 5%  | -1% | -15% | -55% |

| % No. of Times   | 15 Y | 12 Y | 10 Y | 7 Y | 5 Y  | 3 Y | 1 Y |
|------------------|------|------|------|-----|------|-----|-----|
| Less than 0%     | 0%   | 0%   | 0%   | 0%  | 0.1% | 6%  | 23% |
| Less than 7%     | 0%   | 1%   | 1%   | 2%  | 13%  | 21% | 37% |
| Greater than 7%  | 100% | 99%  | 99%  | 98% | 87%  | 79% | 63% |
| Greater than 10% | 96%  | 91%  | 85%  | 85% | 76%  | 69% | 56% |
| Greater than 12% | 75%  | 74%  | 72%  | 69% | 67%  | 59% | 52% |
| Greater than 15% | 29%  | 29%  | 36%  | 35% | 40%  | 41% | 44% |

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

Nifty 50 TRI - % times multiplied over years (since inception Jun-99)

| Multiply | No. of Years |        |        |        |        |         |         |         |         |         |         |
|----------|--------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
|          | 5 Year       | 6 Year | 7 Year | 8 Year | 9 Year | 10 Year | 11 Year | 12 Year | 13 Year | 14 Year | 15 Year |
| 2 times  | 41%          | 68%    | 81%    | 94%    | 95%    | 99%     | 100%    | 100%    | 100%    | 100%    | 100%    |
| 3 times  | 13%          | 21%    | 23%    | 40%    | 62%    | 75%     | 87%     | 93%     | 94%     | 100%    | 100%    |
| 4 times  | 7%           | 9%     | 13%    | 15%    | 21%    | 38%     | 54%     | 70%     | 83%     | 92%     | 97%     |
| 5 times  | 3%           | 3%     | 7%     | 10%    | 13%    | 20%     | 25%     | 37%     | 55%     | 69%     | 88%     |

75% 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

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

Year wise Lumpsum Returns of Nifty 50 TRI (2000 to 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% | 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% | 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% | 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% | 14% | 14% | 14% | 14% |     |
| Jan-06  | 42%  | 49%  | 4%   | 18% | 18% | 10% | 13% | 12% | 14% | 12% | 11% | 13% | 12% | 12% | 13% | 13% | 13% | 13% | 13% | 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% | 12% | 12% | 12% | 12% | 12% | 12% |     |
| Jan-08  | -50% | -7%  | 1%   | -6% | 0%  | 2%  | 6%  | 4%  | 4%  | 7%  | 7%  | 7%  | 8%  | 9%  | 9%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |     |
| Jan-09  | 73%  | 44%  | 16%  | 20% | 17% | 20% | 16% | 15% | 16% | 15% | 15% | 15% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |     |
| Jan-10  | 19%  | -5%  | 6%   | 6%  | 11% | 9%  | 8%  | 10% | 10% | 10% | 11% | 12% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |     |
| Jan-11  | -24% | 0%   | 2%   | 9%  | 7%  | 6%  | 9%  | 9%  | 9%  | 10% | 11% | 11% | 12% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |     |
| Jan-12  | 30%  | 18%  | 23%  | 16% | 13% | 16% | 14% | 14% | 15% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |     |
| Jan-13  | 7%   | 19%  | 11%  | 10% | 13% | 12% | 12% | 13% | 14% | 13% | 14% | 14% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |     |
| Jan-14  | 33%  | 14%  | 10%  | 15% | 13% | 13% | 13% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |     |
| Jan-15  | -3%  | 1%   | 9%   | 9%  | 9%  | 11% | 13% | 12% | 13% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |     |
| Jan-16  | 4%   | 16%  | 13%  | 13% | 13% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |     |
| Jan-17  | 29%  | 17%  | 16%  | 16% | 18% | 16% | 16% | 16% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |     |
| Jan-18  | 6%   | 10%  | 12%  | 15% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |     |
| Jan-19  | 13%  | 15%  | 18%  | 15% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |     |
| Jan-20  | 16%  | 21%  | 15%  | 17% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |     |
| Jan-21  | 25%  | 15%  | 17%  | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |     |
| Jan-22  | 6%   | 13%  | 12%  | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |     |
| Jan-23  | 21%  | 16%  | 14%  | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |     |
| Jan-24  | 10%  | 11%  | 11%  | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |     |
| Jan-25  | 11%  | 11%  | 11%  | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 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

| 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 FundsIndia

## (Nifty 50 TRI)

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)

| 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% | 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% | 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% |     |
| 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% | 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% | 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% | 22% | 22% | 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% | 19% | 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% | 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% | 22% | 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% | 22% | 22% | 22% | 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% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |
| Jan-05  | 63%  | 49%  | 51%  | 15% | 29% | 29% | 19% | 21% | 19% | 22% | 19% | 18% | 19% | 18% | 17% | 16% | 17% | 17% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 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% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |
| Jan-07  | 54%  | -11% | 17%  | 20% | 9%  | 13% | 11% | 16% | 13% | 13% | 15% | 13% | 13% | 12% | 14% | 14% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-08  | -49% | 1%   | 10%  | -1% | 6%  | 5%  | 11% | 9%  | 9%  | 11% | 10% | 10% | 9%  | 11% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-09  | 102% | 61%  | 24%  | 27% | 22% | 27% | 22% | 20% | 21% | 19% | 18% | 17% | 18% | 18% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |
| Jan-10  | 29%  | -3%  | 9%   | 7%  | 15% | 12% | 11% | 14% | 12% | 11% | 11% | 13% | 13% | 14% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-11  | -27% | 0%   | 1%   | 12% | 8%  | 8%  | 12% | 10% | 9%  | 9%  | 11% | 12% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-12  | 36%  | 18%  | 29%  | 20% | 17% | 20% | 16% | 15% | 14% | 16% | 16% | 17% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Jan-13  | 3%   | 26%  | 15%  | 13% | 17% | 13% | 12% | 12% | 14% | 15% | 16% | 16% | 17% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |
| Jan-14  | 54%  | 21%  | 16%  | 21% | 16% | 14% | 13% | 16% | 16% | 17% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Jan-15  | -5%  | 1%   | 11%  | 8%  | 8%  | 7%  | 11% | 12% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-16  | 6%   | 20%  | 12%  | 11% | 10% | 14% | 14% | 16% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Jan-17  | 36%  | 15%  | 12%  | 11% | 15% | 16% | 18% | 19% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |
| Jan-18  | -2%  | 2%   | 4%   | 11% | 12% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |
| Jan-19  | 7%   | 7%   | 15%  | 16% | 19% | 20% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |
| Jan-20  | 7%   | 20%  | 20%  | 22% | 23% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% |
| Jan-21  | 35%  | 27%  | 28%  | 27% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% |
| Jan-22  | 18%  | 24%  | 24%  | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% |
| Jan-23  | 31%  | 27%  | 22%  | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% |
| Jan-24  | 24%  | 17%  | 17%  | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Jan-25  | 11%  | 11%  | 11%  | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 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)

| 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)

| Average | 23%  | 21%  | 21%  | 21% | 21% | 20% | 20% | 20% | 21% | 21% | 21% | 21% | 20% | 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% | 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% | 21% | 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% | 22% | 21% | 21% | 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% | 21% | 21% | 21% | 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% | 17% | 17% | 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% | 19% | 19% | 19% | 19% | 19% | 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% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% |     |     |
| Jan-03  | 108% | 62%  | 57%  | 55% | 55% | 30% | 35% | 33% | 26% | 27% | 25% | 27% | 25% | 23% | 24% | 22% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% |     |     |
| Jan-04  | 25%  | 36%  | 40%  | 44% | 18% | 25% | 24% | 18% | 20% | 18% | 21% | 20% | 19% | 19% | 18% | 17% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% |     |     |
| Jan-05  | 48%  | 48%  | 51%  | 16% | 25% | 24% | 17% | 19% | 18% | 21% | 19% | 18% | 19% | 17% | 16% | 16% | 17% | 17% | 17% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% |     |     |
| Jan-06  | 49%  | 52%  | 7%   | 20% | 20% | 13% | 16% | 14% | 18% | 17% | 16% | 17% | 15% | 14% | 14% | 16% | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |     |     |
| Jan-07  | 55%  | -9%  | 12%  | 14% | 7%  | 11% | 10% | 15% | 14% | 13% | 14% | 13% | 12% | 12% | 14% | 13% | 14% | 14% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |     |     |
| Jan-08  | -47% | -5%  | 3%   | -2% | 4%  | 4%  | 10% | 9%  | 9%  | 11% | 9%  | 9%  | 9%  | 11% | 11% | 12% | 13% | 13% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |     |     |
| Jan-09  | 69%  | 42%  | 19%  | 22% | 19% | 24% | 21% | 19% | 20% | 18% | 16% | 16% | 18% | 17% | 18% | 18% | 17% | 18% | 18% | 17% | 18% | 18% | 17% | 18% | 18% | 17% | 18% | 18% | 17% | 18% | 17% |     |     |
| Jan-10  | 19%  | 0%   | 10%  | 8%  | 17% | 15% | 13% | 15% | 13% | 12% | 12% | 14% | 14% | 15% | 15% | 14% | 15% | 15% | 14% | 15% | 15% | 14% | 15% | 15% | 14% | 15% | 15% | 14% | 15% | 15% | 14% |     |     |
| Jan-11  | -16% | 5%   | 5%   | 16% | 14% | 12% | 14% | 12% | 11% | 12% | 14% | 13% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% | 15% | 14% |     |     |
| Jan-12  | 32%  | 18%  | 30%  | 23% | 19% | 21% | 17% | 15% | 15% | 17% | 16% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% |     |     |
| Jan-13  | 5%   | 28%  | 20%  | 16% | 19% | 15% | 13% | 13% | 16% | 15% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% | 17% | 16% |     |     |
| Jan-14  | 57%  | 28%  | 20%  | 22% | 17% | 14% | 15% | 17% | 16% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% | 17% | 18% |     |     |
| Jan-15  | 5%   | 5%   | 12%  | 8%  | 7%  | 9%  | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% |     |     |
| Jan-16  | 4%   | 16%  | 9%   | 8%  | 9%  | 14% | 13% | 15% | 16% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% |     |     |
| Jan-17  | 30%  | 12%  | 9%   | 11% | 16% | 14% | 16% | 17% | 15% | 15% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% |     |     |
| Jan-18  | -4%  | 0%   | 5%   | 13% | 11% | 14% | 15% | 14% | 14% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% |     |     |
| Jan-19  | 3%   | 10%  | 19%  | 15% | 18% | 19% | 17% | 15% | 15% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% |     |     |
| Jan-20  | 16%  | 27%  | 20%  | 22% | 22% | 19% | 17% | 15% | 15% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% |     |     |
| Jan-21  | 40%  | 21%  | 24%  | 24% | 19% | 17% | 15% | 15% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% |     |     |
| Jan-22  | 5%   | 17%  | 19%  | 15% | 17% | 15% | 15% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% |     |     |
| Jan-23  | 31%  | 26%  | 18%  | 17% | 15% | 15% | 15% | 14% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% | 14% | 13% | 13% | 12% | 14% |     |     |
| Jan-24  | 22%  | 12%  | 12%  | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |     |
| Jan-25  | 3%   | 3%   | 3%   | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 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)

| 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%

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

Year wise 6M STP Returns of Nifty 50 TRI (2000 to 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% | 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% | 16% | 16% |
| Jan-03  | 93%  | 46%  | 44%  | 43% | 46% | 22% | 28% | 27% | 20% | 21% | 20% | 21% | 19% | 18% | 18% | 18% | 17% | 17% | 18% | 17% | 17% | 17% | 17% | 17% | 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% | 14% | 14% | 14% | 14% |
| Jan-05  | 41%  | 41%  | 46%  | 12% | 22% | 22% | 14% | 16% | 15% | 16% | 15% | 14% | 15% | 14% | 14% | 14% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-06  | 29%  | 42%  | 0%   | 15% | 16% | 8%  | 11% | 10% | 13% | 11% | 10% | 12% | 11% | 12% | 12% | 13% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-07  | 55%  | -12% | 10%  | 12% | 4%  | 8%  | 8%  | 11% | 9%  | 9%  | 10% | 10% | 10% | 11% | 12% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Jan-08  | -41% | 1%   | 7%   | -2% | 4%  | 4%  | 8%  | 7%  | 6%  | 8%  | 8%  | 9%  | 9%  | 10% | 10% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |
| Jan-09  | 64%  | 40%  | 14%  | 18% | 16% | 18% | 15% | 14% | 15% | 14% | 14% | 14% | 15% | 15% | 15% | 15% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-10  | 22%  | -4%  | 7%   | 7%  | 12% | 9%  | 8%  | 11% | 10% | 10% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Jan-11  | -18% | 3%   | 5%   | 11% | 8%  | 7%  | 10% | 10% | 10% | 11% | 12% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Jan-12  | 18%  | 13%  | 19%  | 13% | 11% | 14% | 13% | 13% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-13  | 8%   | 20%  | 12%  | 10% | 13% | 12% | 12% | 13% | 14% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-14  | 28%  | 12%  | 9%   | 14% | 12% | 12% | 13% | 14% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-15  | -6%  | -1%  | 8%   | 8%  | 9%  | 10% | 12% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Jan-16  | 7%   | 18%  | 14%  | 13% | 14% | 16% | 14% | 15% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-17  | 18%  | 12%  | 12%  | 13% | 16% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-18  | 4%   | 9%   | 11%  | 15% | 13% | 14% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-19  | 9%   | 13%  | 17%  | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-20  | 37%  | 31%  | 22%  | 22% | 19% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |
| Jan-21  | 19%  | 12%  | 15%  | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-22  | 7%   | 14%  | 13%  | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Jan-23  | 23%  | 17%  | 15%  | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-24  | 8%   | 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% |
| Jan-25  | 12%  | 12%  | 12%  | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 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)

| Average | 19%  | 21%  | 21%  | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 20% | 21% | 21% | 20% | 20% | 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% | 28% | 26% | 25% | 25% | 24% | 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% | 21% | 21% |     |     |     |     |     |     |     |
| Jan-03  | 123% | 67%  | 66%  | 58% | 57% | 30% | 39% | 37% | 28% | 29% | 26% | 28% | 25% | 24% | 25% | 23% | 22% | 21% | 22% | 22% | 22% | 22% | 22% |     |     |     |     |     |     |     |     |
| 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% |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 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)

| 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% |     |
| 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% | 14% | 15% | 16% | 15% |     |     |     |     |     |     |     |     |     |
| Jan-07  | 52%  | -10% | 11%  | 13% | 7%  | 10% | 10% | 15% | 14% | 13% | 14% | 12% | 12% | 12% | 14% | 13% | 14% | 13% | 14% | 15% | 14% |     |     |     |     |     |     |     |     |     |     |
| Jan-08  | -36% | 4%   | 9%   | 2%  | 7%  | 7%  | 13% | 12% | 11% | 13% | 11% | 11% | 11% | 13% | 12% | 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% | 14% | 15% | 15% | 14% |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jan-11  | -12% | 7%   | 7%   | 17% | 15% | 13% | 15% | 13% | 12% | 12% | 14% | 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

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% | 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% | 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% | 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% | 14% | 13% | 13% | 13% | 13% |
| Jan-05  | 58%  | 46%  | 53%  | -2% | 19% | 19% | 7%  | 12% | 11% | 14% | 11% | 10% | 13% | 12% | 12% | 12% | 13% | 13% | 13% | 13% | 13% | 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% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-07  | 81%  | -29% | 17%  | 18% | 2%  | 9%  | 9%  | 13% | 10% | 9%  | 12% | 11% | 11% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-08  | -47% | 28%  | 24%  | 1%  | 10% | 10% | 15% | 11% | 10% | 13% | 12% | 12% | 12% | 14% | 13% | 14% | 13% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-09  | 74%  | 35%  | -1%  | 11% | 10% | 16% | 11% | 10% | 13% | 12% | 12% | 13% | 14% | 13% | 14% | 14% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-10  | 28%  | -13% | 8%   | 8%  | 16% | 10% | 9%  | 13% | 11% | 12% | 12% | 14% | 13% | 14% | 14% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-11  | -25% | 12%  | 10%  | 19% | 11% | 9%  | 13% | 12% | 12% | 13% | 15% | 13% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-12  | 26%  | 14%  | 23%  | 12% | 9%  | 14% | 12% | 12% | 13% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-13  | 15%  | 27%  | 10%  | 7%  | 14% | 12% | 12% | 13% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-14  | 31%  | 4%   | 4%   | 13% | 11% | 11% | 13% | 15% | 14% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-15  | -7%  | 1%   | 14%  | 11% | 12% | 14% | 16% | 14% | 15% | 15% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% |
| Jan-16  | 3%   | 20%  | 12%  | 13% | 15% | 18% | 15% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-17  | 21%  | 9%   | 11%  | 15% | 18% | 15% | 17% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-18  | 4%   | 11%  | 18%  | 20% | 16% | 17% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-19  | 14%  | 25%  | 25%  | 17% | 19% | 16% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-20  | 59%  | 33%  | 19%  | 20% | 17% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Jan-21  | 22%  | 11%  | 17%  | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-22  | 10%  | 21%  | 15%  | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-23  | 33%  | 15%  | 13%  | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Jan-24  | 4%   | 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% |
| Jan-25  | 15%  | 15%  | 15%  | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 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)

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

| 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% | 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% | 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% |     |
| 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% | 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% | 18% | 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% | 18% | 19% | 18% |     |     |     |     |     |
| Jan-02  | 14%  | 83%  | 54%  | 52%  | 51%  | 52% | 22% | 30% | 28% | 21% | 22% | 20% | 23% | 21% | 20% | 21% | 18% | 17% | 17% | 18% | 18% | 18% | 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% | 15% | 16% | 16% | 15% |     |     |     |     |     |     |     |
| Jan-05  | 63%  | 54%  | 55%  | 2%   | 21%  | 21% | 11% | 15% | 13% | 19% | 17% | 15% | 17% | 14% | 13% | 14% | 16% | 15% | 16% | 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

## 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% | 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%  | 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% | 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% | 11% | 10% | 10% | 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%  | 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%  | 8%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-06  | 38%  | 44%  | -1%  | 12%  | 11% | 2%  | 5%  | 4%  | 6%  | 4%  | 3%  | 6%  | 5%  | 5%  | 6%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 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%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |    |
| Jan-08  | -56% | -14% | -8%  | -15% | -9% | -7% | -3% | -5% | -4% | -1% | 0%  | 0%  | 1%  | 2%  | 3%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  |    |
| Jan-09  | 65%  | 34%  | 6%   | 10%  | 7%  | 10% | 7%  | 6%  | 8%  | 8%  | 8%  | 8%  | 9%  | 8%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-10  | 6%   | -17% | -5%  | -4%  | 1%  | 0%  | -1% | 2%  | 3%  | 3%  | 4%  | 5%  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |    |
| Jan-11  | -34% | -9%  | -8%  | 0%   | -2% | -2% | 2%  | 2%  | 3%  | 4%  | 5%  | 5%  | 6%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |    |
| Jan-12  | 21%  | 9%   | 14%  | 8%   | 6%  | 9%  | 8%  | 8%  | 9%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-13  | -3%  | 9%   | 3%   | 3%   | 7%  | 6%  | 7%  | 8%  | 9%  | 8%  | 9%  | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-14  | 24%  | 7%   | 4%   | 10%  | 8%  | 8%  | 8%  | 10% | 9%  | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-15  | -9%  | -4%  | 5%   | 5%   | 5%  | 7%  | 9%  | 8%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-16  | 0%   | 13%  | 10%  | 10%  | 10% | 11% | 10% | 11% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-17  | 26%  | 14%  | 13%  | 13%  | 14% | 12% | 12% | 12% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |    |
| Jan-18  | 3%   | 7%   | 9%   | 11%  | 9%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-19  | 10%  | 11%  | 14%  | 11%  | 12% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |    |
| Jan-20  | 12%  | 16%  | 10%  | 12%  | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |    |
| Jan-21  | 20%  | 10%  | 12%  | 10%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-22  | 2%   | 8%   | 7%   | 8%   | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-23  | 16%  | 11%  | 10%  | 10%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-24  | 6%   | 7%   | 7%   | 7%   | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |    |
| Jan-25  | 7%   | 7%   | 7%   | 7%   | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |    |

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

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

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

| Average | 4%   | 3%   | 3%   | 4%   | 3%   | 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% |
| 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  |
| 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%  | 3% | 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

# Equities have outperformed Real Estate over the long run

Year wise Outperformance of Nifty 50 TRI vs Real Estate (2002 to 2025)

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

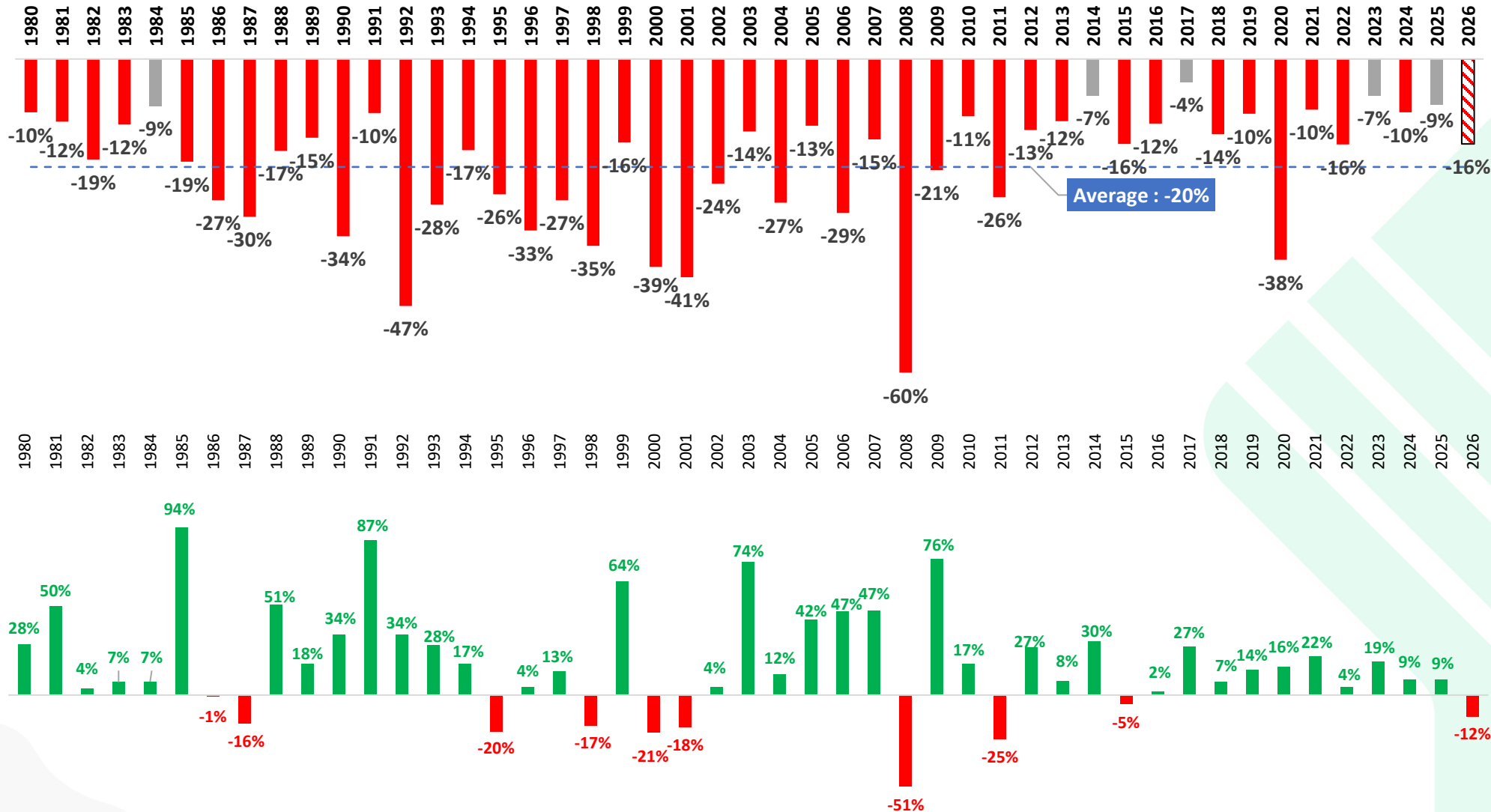
Equities have outperformed Real Estate by 5-6%.

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

Sensex : Drawdown & Calendar Year Returns (1980 to 2026 YTD)



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.

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

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

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

| Years    | CY Returns | Drawdown |
|----------|------------|----------|
| 2014     | 30%        | -7%      |
| 2015     | -5%        | -16%     |
| 2016     | 2%         | -12%     |
| 2017     | 27%        | -4%      |
| 2018     | 7%         | -14%     |
| 2019     | 14%        | -10%     |
| 2020     | 16%        | -38%     |
| 2021     | 22%        | -10%     |
| 2022     | 4%         | -16%     |
| 2023     | 19%        | -7%      |
| 2024     | 9%         | -10%     |
| 2025     | 9%         | -9%      |
| 2026 YTD | -12%       | -16%     |

| 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                                |

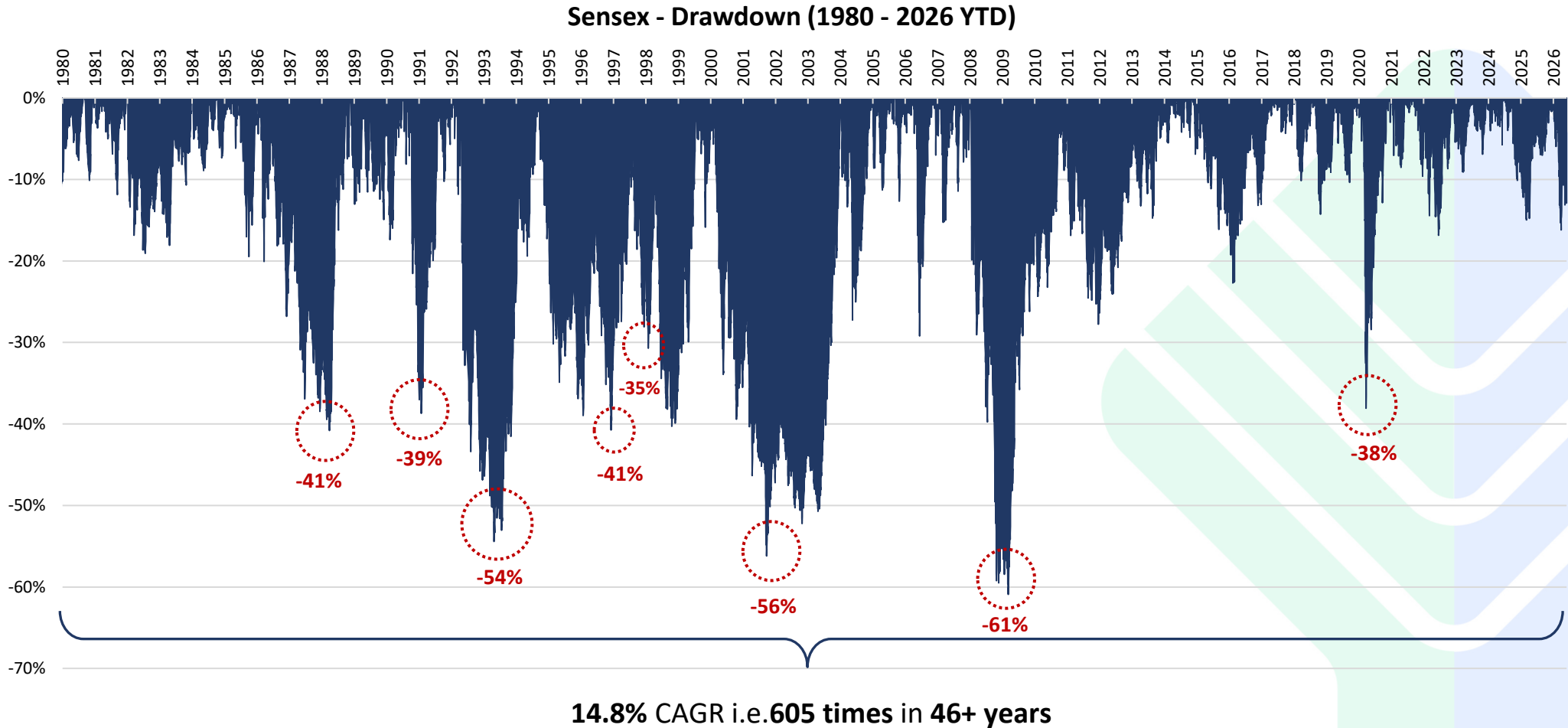
# Temporary market declines of 30-60%, historically has occurred once every 7-10 years

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

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

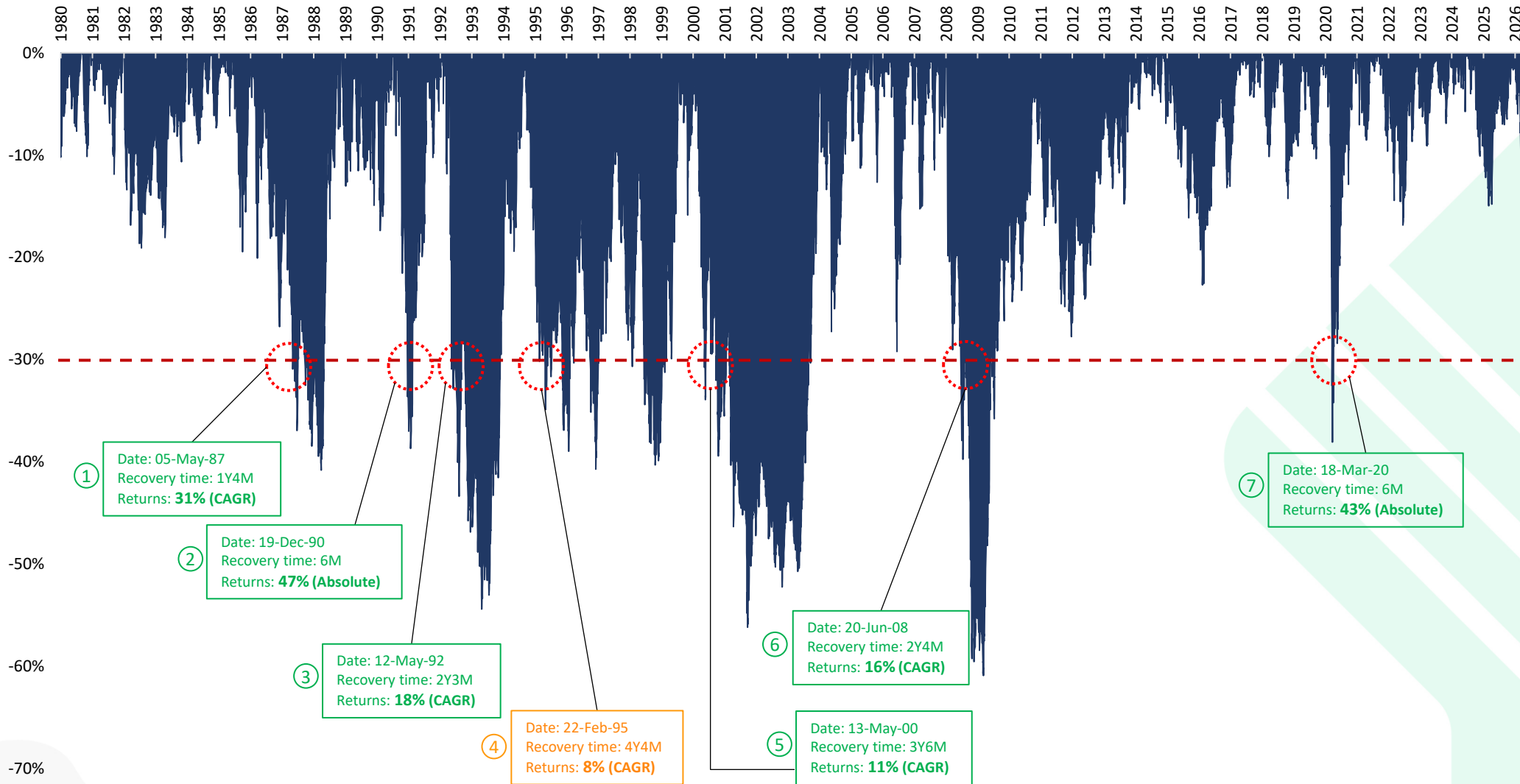
# Every decade saw 1 or 2 sharp temporary falls >30%

## Frequency of Market Declines



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

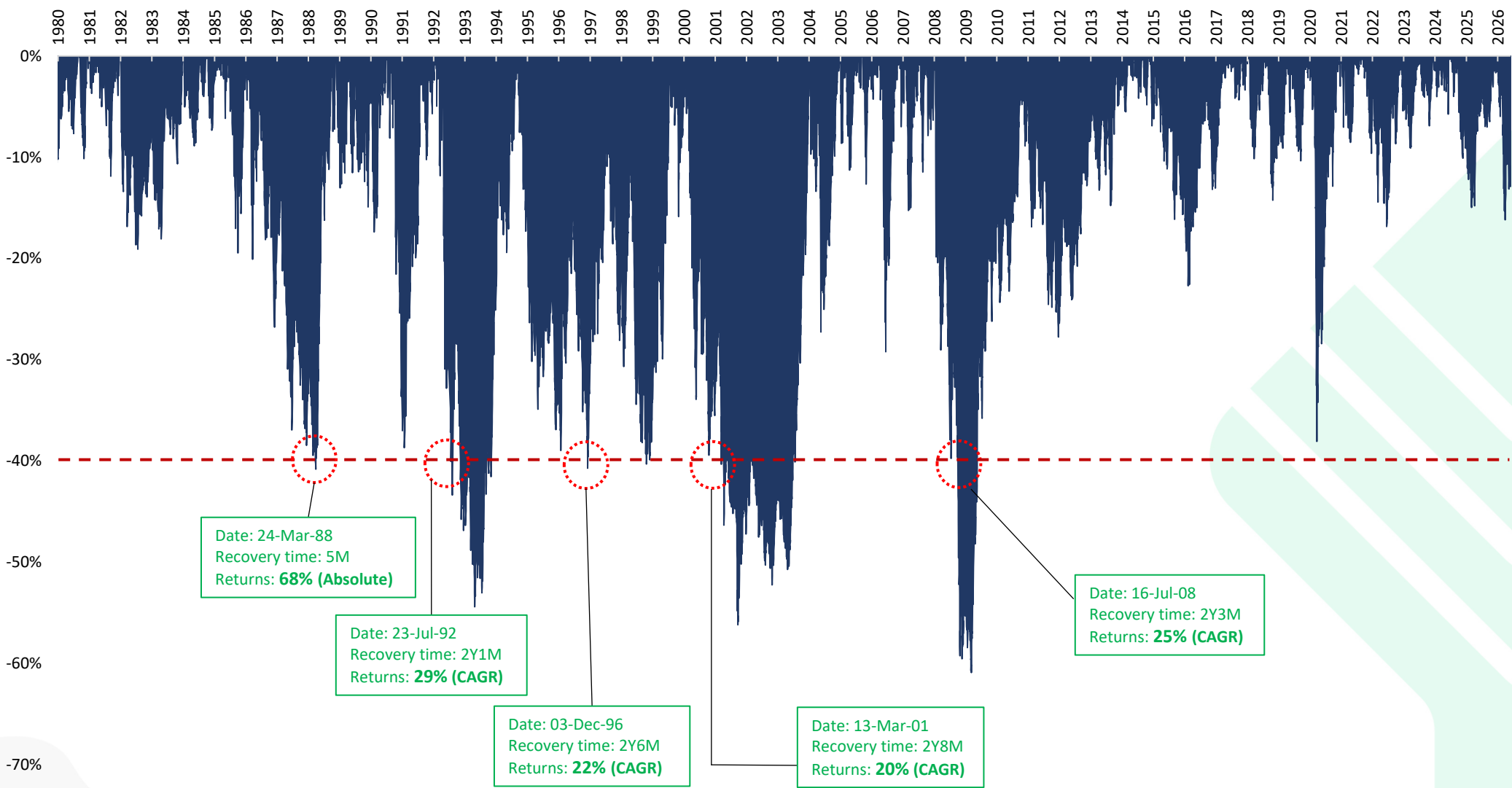
## Sensex – Drawdown (1980 – 2026 YTD)



Historically, Indian equities took 2 – 3 years to recover from a 30% decline.

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

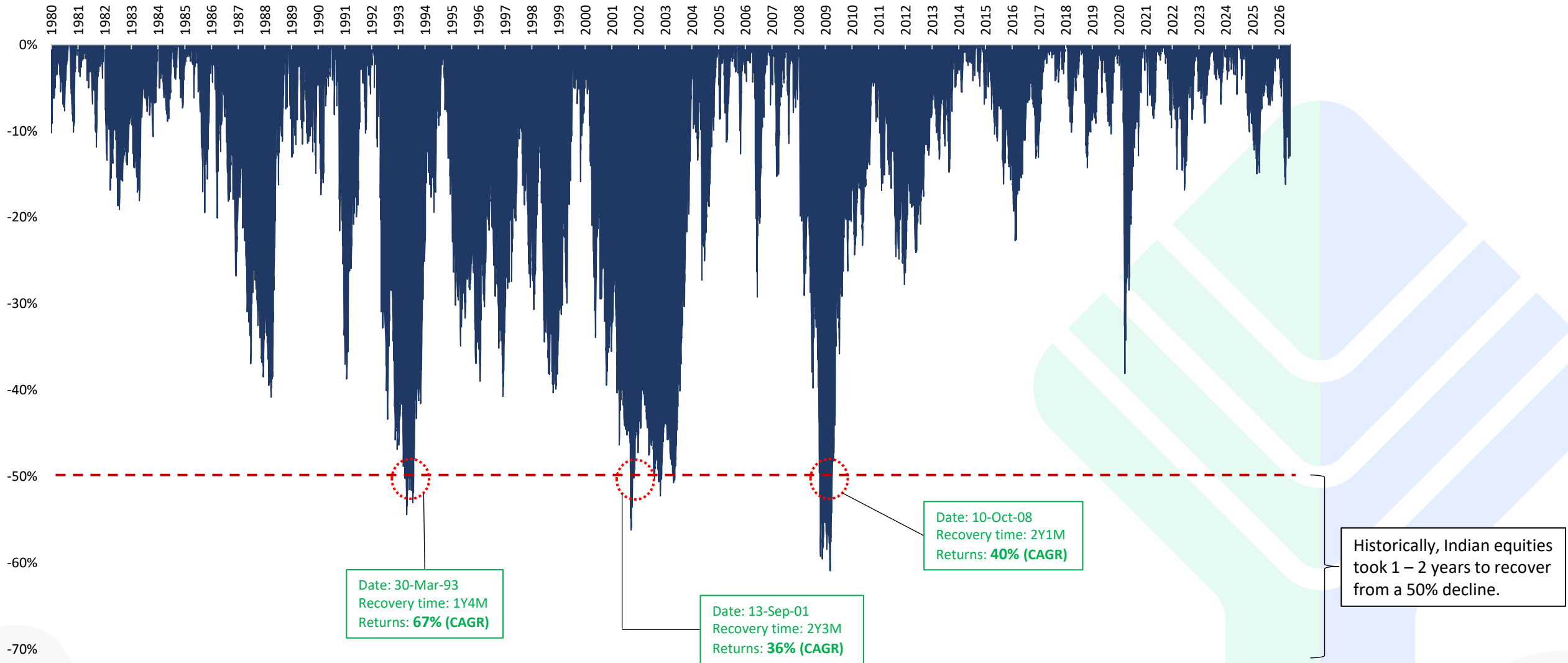
### Sensex – Drawdown (1980 – 2026 YTD)



Historically, Indian equities took 2 – 3 years to recover from a 40% decline.

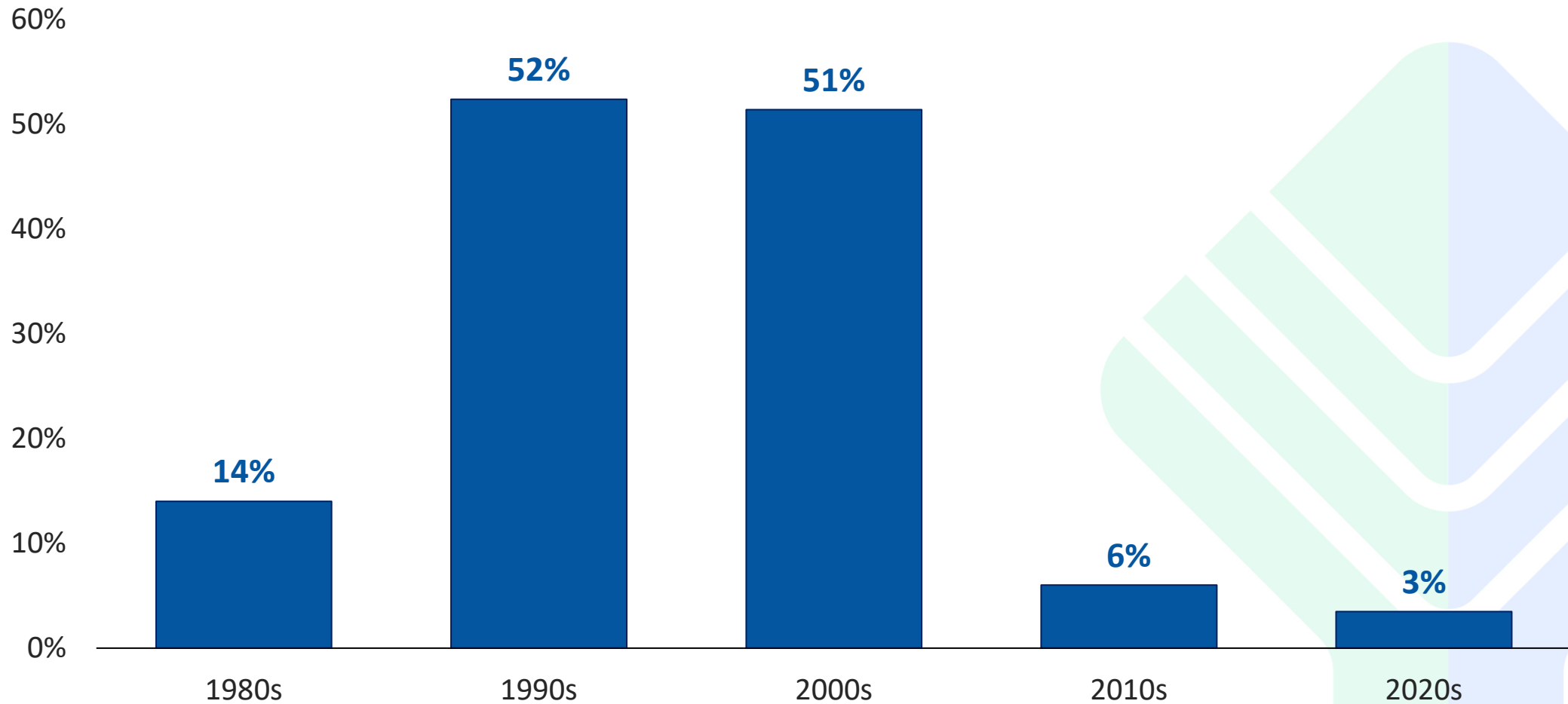
# 50% declines – Painful in Real Time, Rewarding in Hindsight

### Sensex – Drawdown (1980 – 2026 YTD)



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

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





# Indian Mid & Small Cap Returns & Volatility

# Temporary declines are more frequent in Mid & Small caps

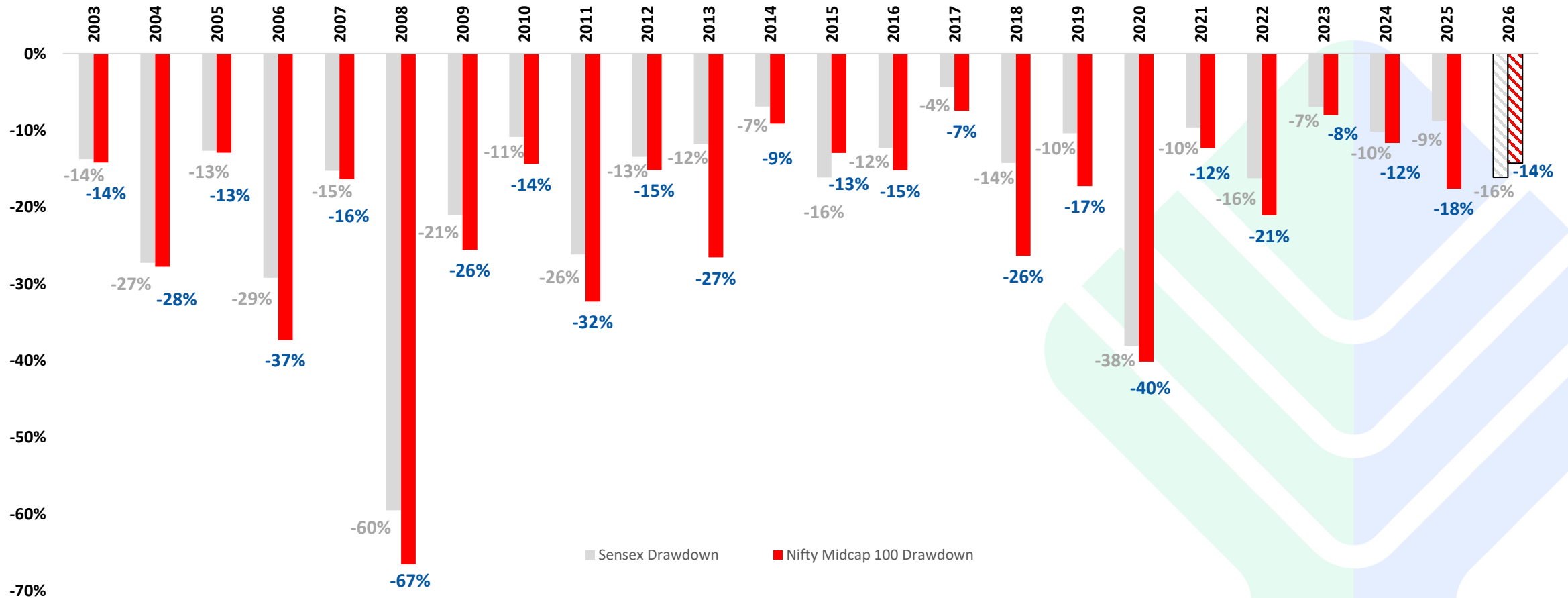
| Drawdown from Peak<br>(Since Jan-2004) | % of days Sensex traded below the drawdown threshold | % of days Nifty Midcap 100 traded below the drawdown threshold | % of days Nifty Smallcap 100 traded below the drawdown threshold |
|--|--|--|--|
| < 0%                                   | 91%  | 91%  | 92%  |
| < -5%                                  | 55%  | 64%  | 74%  |
| <b>&lt; -10%</b>                       | <b>33%</b>   | <b>48%</b>   | <b>64%</b>   |
| < -20%                                 | 11%  | 28%  | 46%  |
| <b>&lt; -30%</b>                       | <b>4%</b>  | <b>10%</b>   | <b>36%</b>   |
| < -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 - 36% of the days it is down more than 30% from their peak.

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

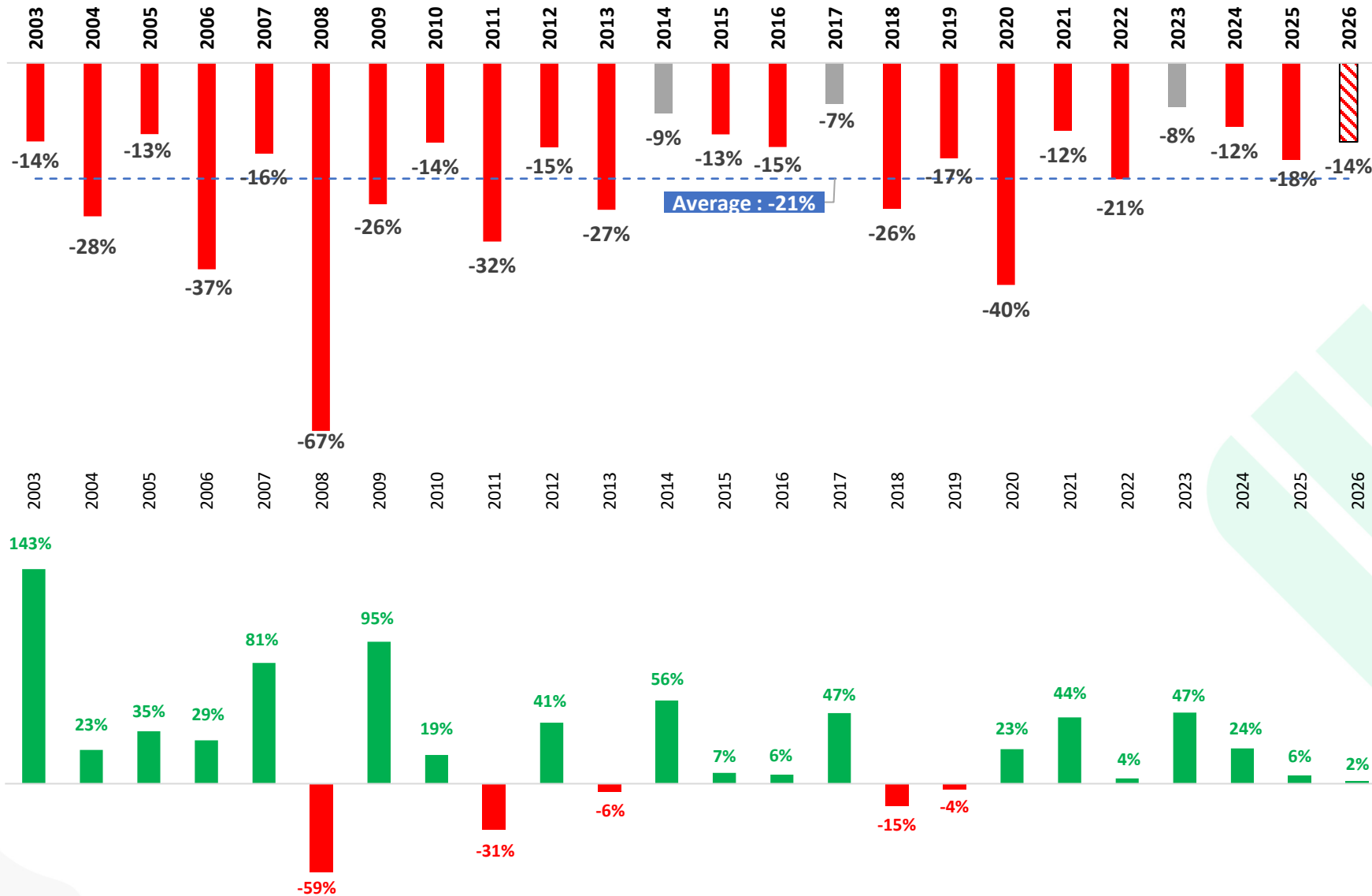
Sensex VS Nifty Midcap 100 : Year-wise Drawdown (2003 to 2026 YTD)



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

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

Nifty Midcap 100 : Drawdown & Calendar Year Returns (2003 to 2026 YTD)



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.

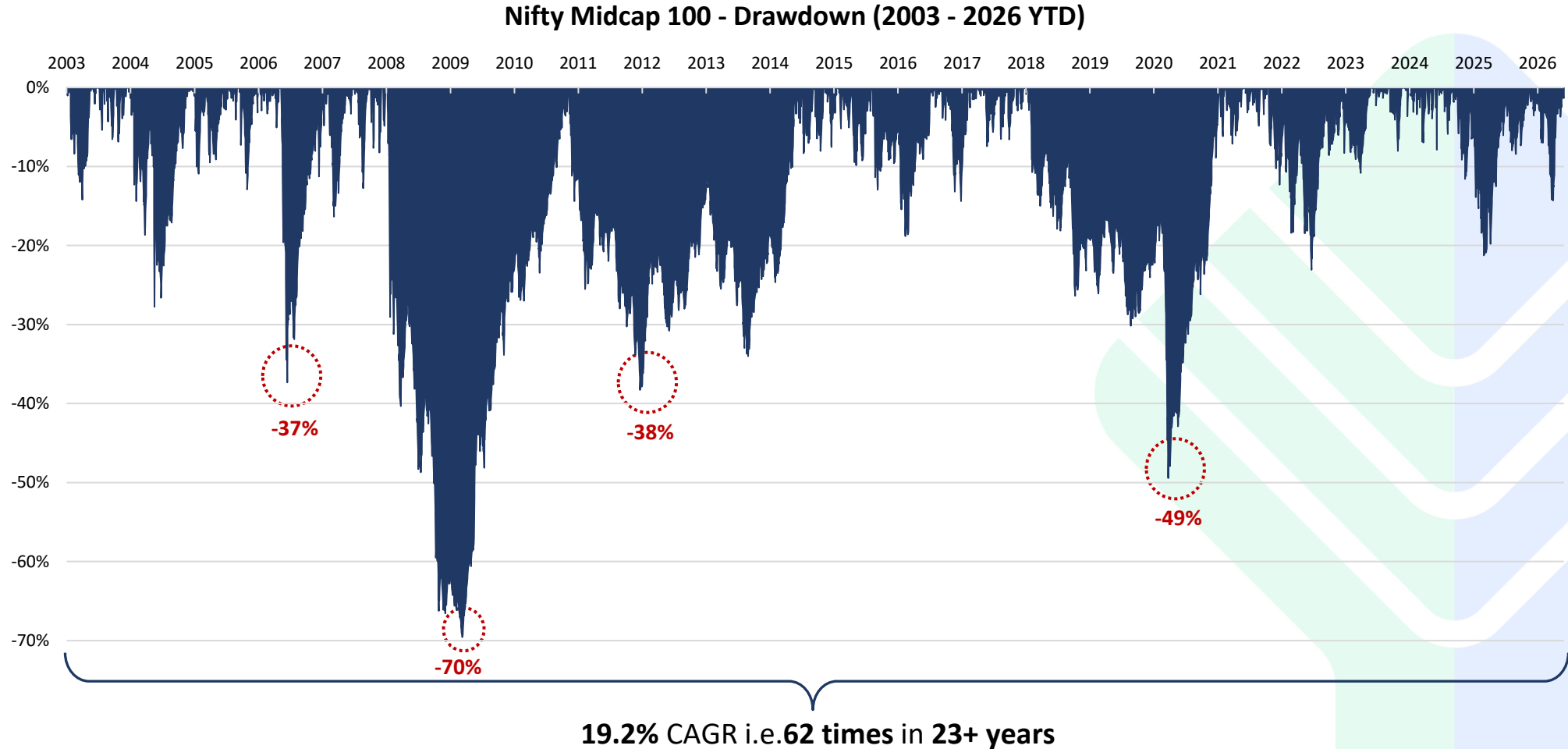
# Temporary market declines of more than 30%, historically has occurred once every 7-10 years

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

| 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                    |
| <b>Average</b> |           |            |             |              |                |               |                        | <b>1Y 2M</b>                 | <b>1Y 4M</b>                   | <b>2Y 6M</b>             |
| Max            |           |            |             |              |                |               |                        | 2Y 2M                        | 2Y 5M                          | 3Y 7M                    |
| Min            |           |            |             |              |                |               |                        | 1M                           | 7M                             | 8M                       |

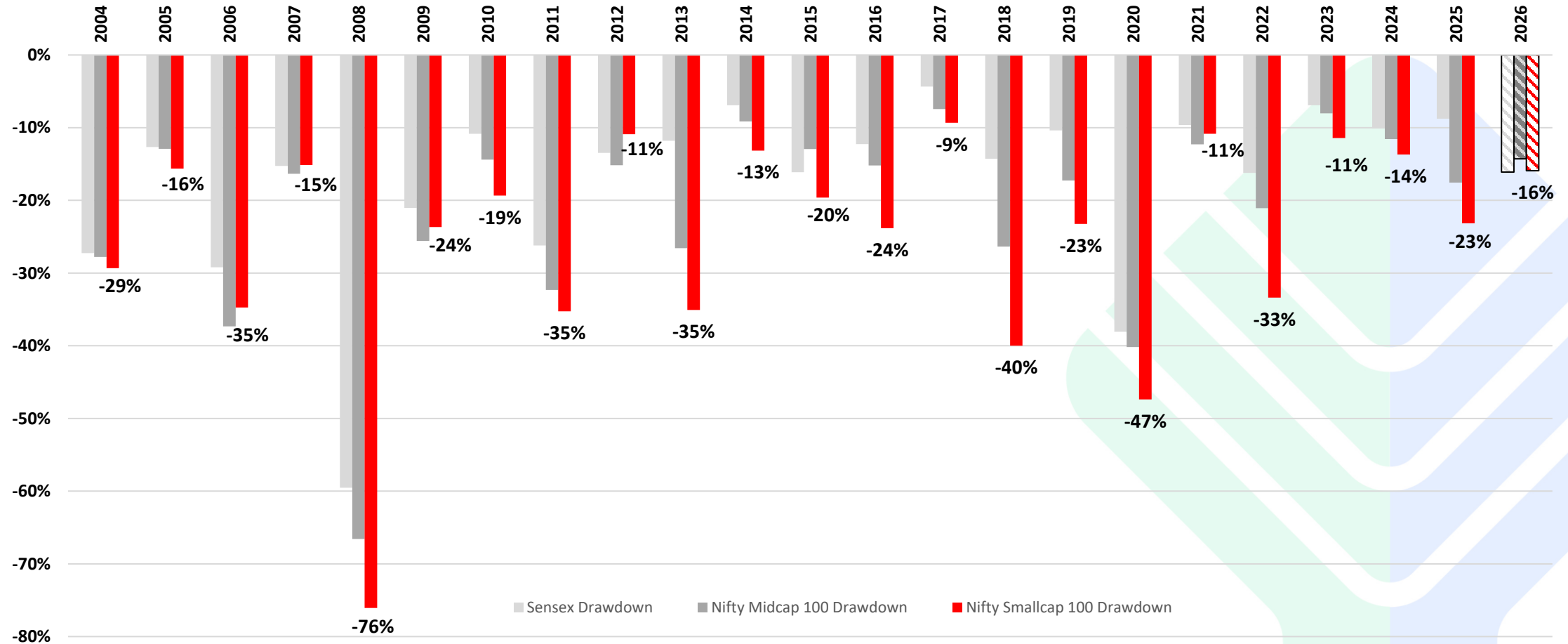
# Last two decades saw frequent sharp temporary falls >30% in Midcaps

## Frequency of Market Declines



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

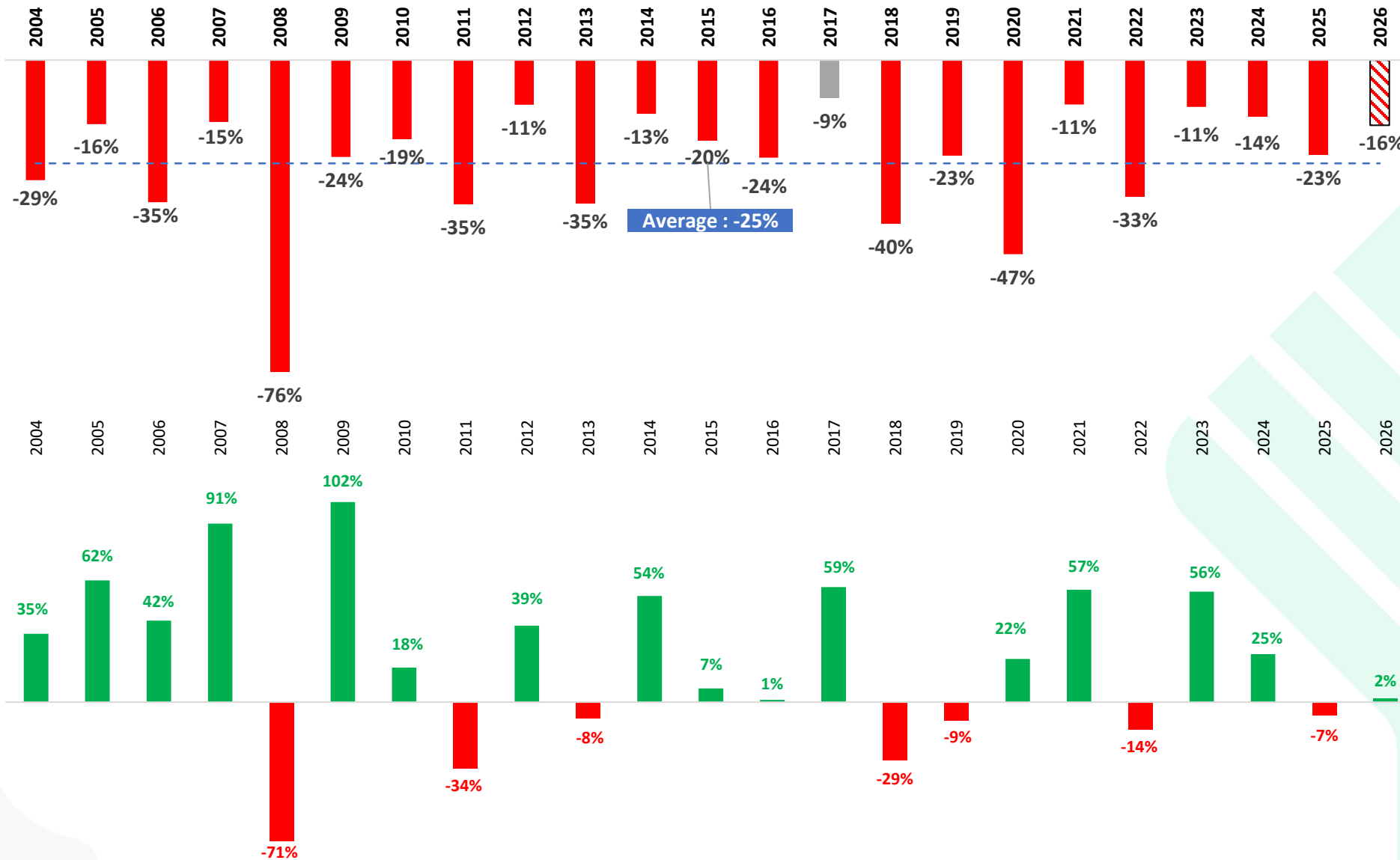
Sensex VS Nifty Midcap 100 VS Nifty Smallcap 100 : Year-wise Drawdown (2004 to 2026 YTD)



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

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

Nifty Smallcap 100 : Drawdown & Calendar Year Returns (2004 to 2026 YTD)



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.

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

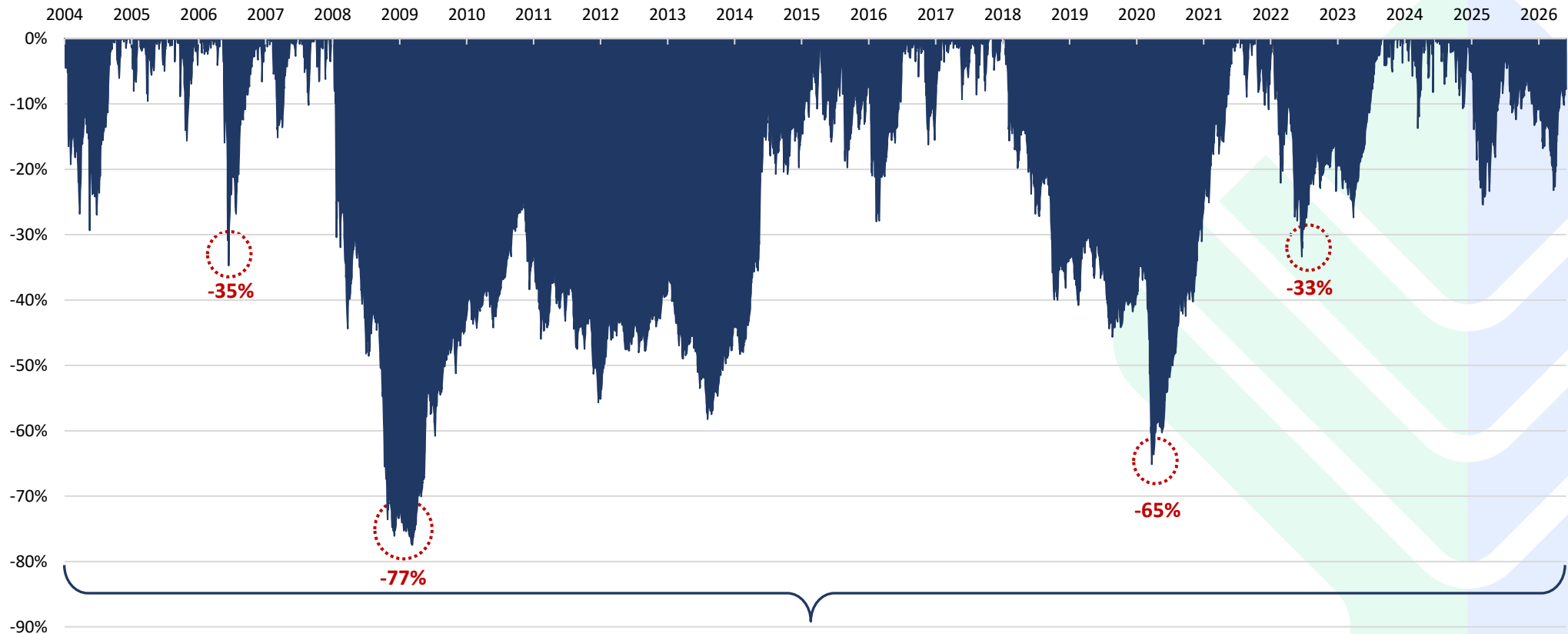
Historically, large market falls (of more than 30%) and subsequent recoveries have taken around 2-3 years - from 2004 till date

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

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

## Frequency of Market Declines

### Nifty Smallcap 100 - Drawdown (2004 - 2026 YTD)



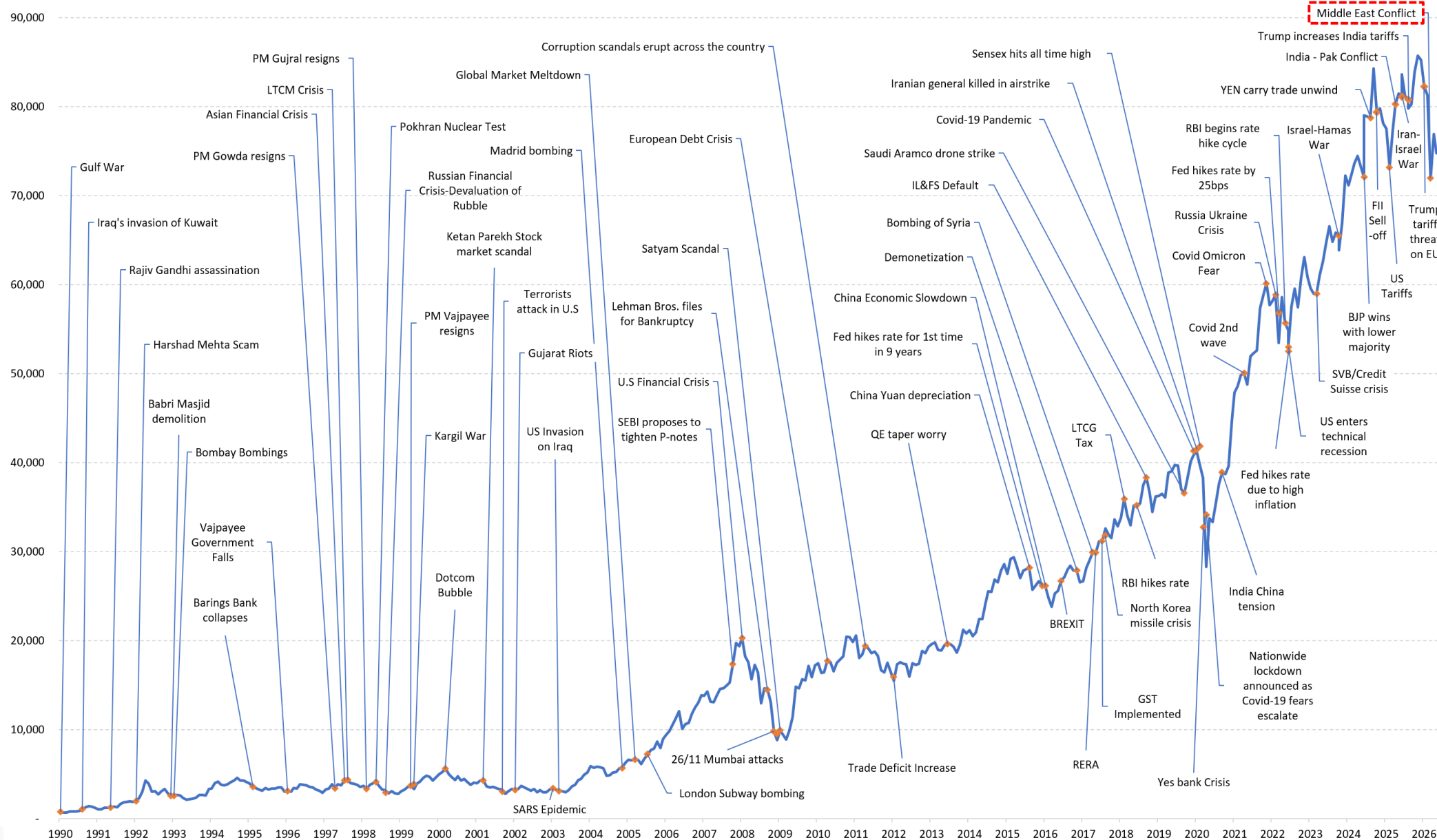
**13.8% CAGR i.e. 18 times in 22+ years**



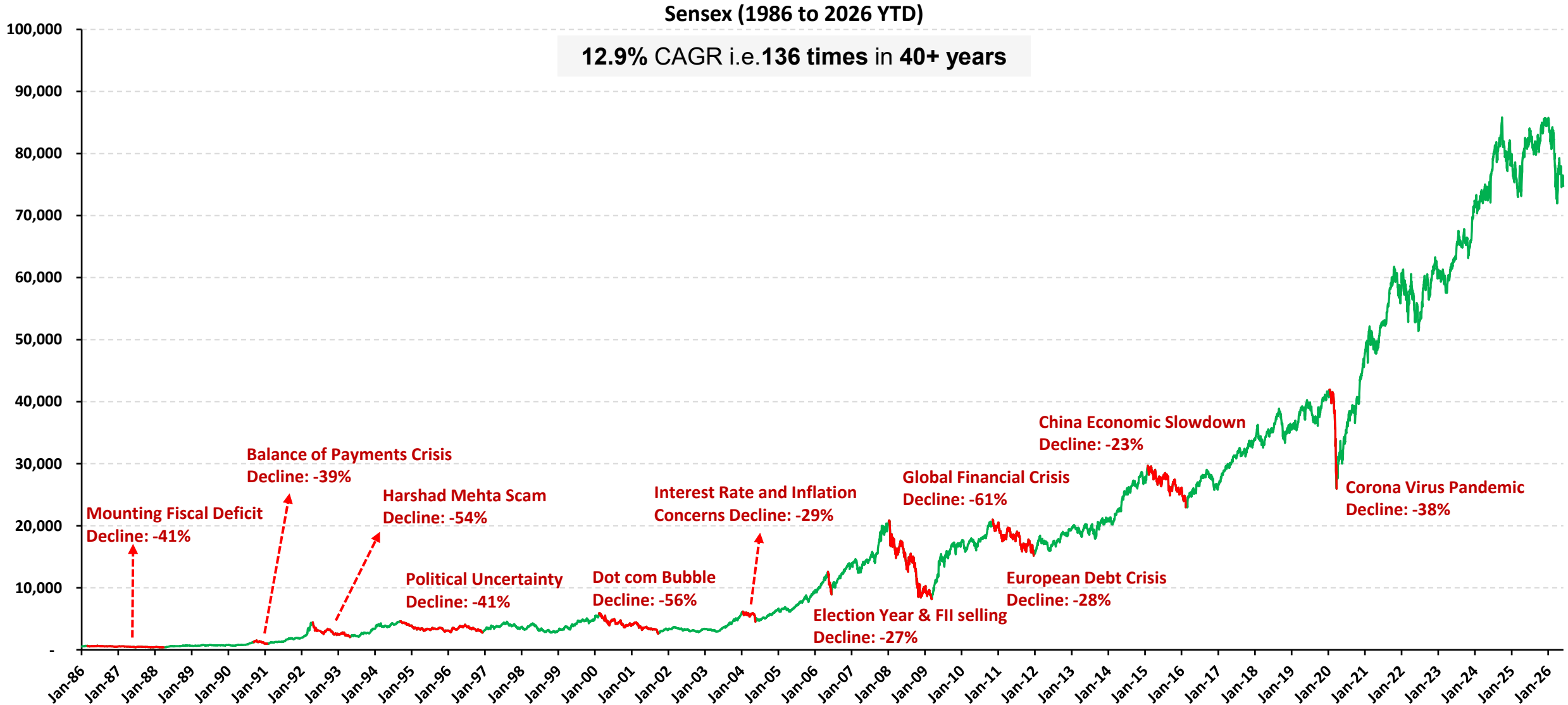
**Time in the Market > Timing the Market**

# There is always a reason to get scared out of Equities

## Latest Reason to get Scared



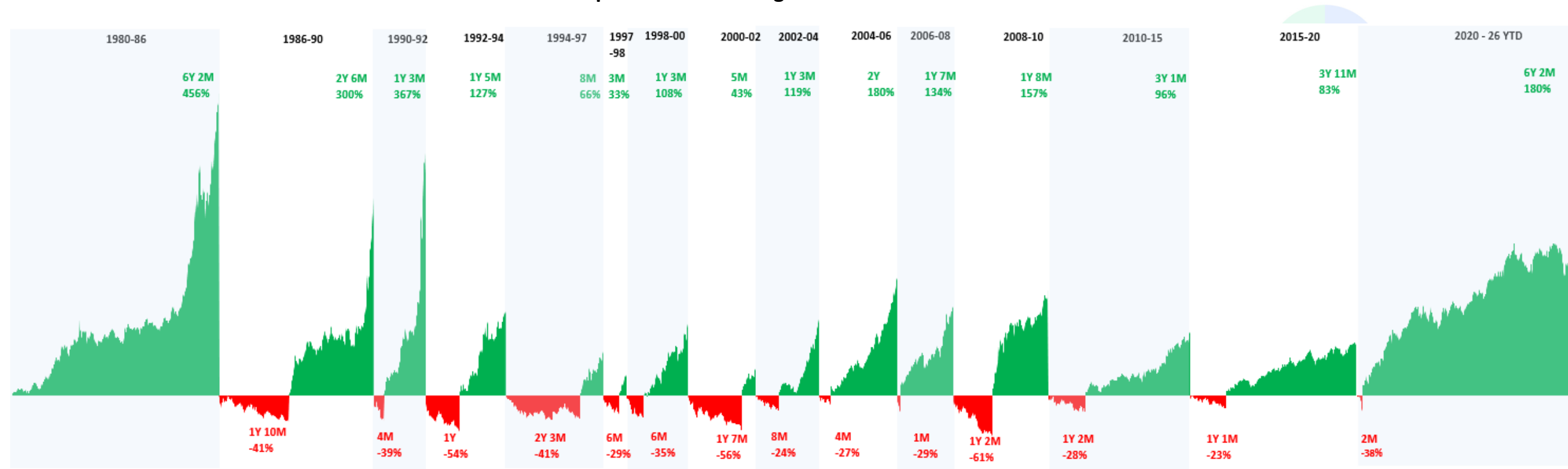
# Despite several intermittent crises, Indian Equities have gone up over the long run mirroring earnings growth



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

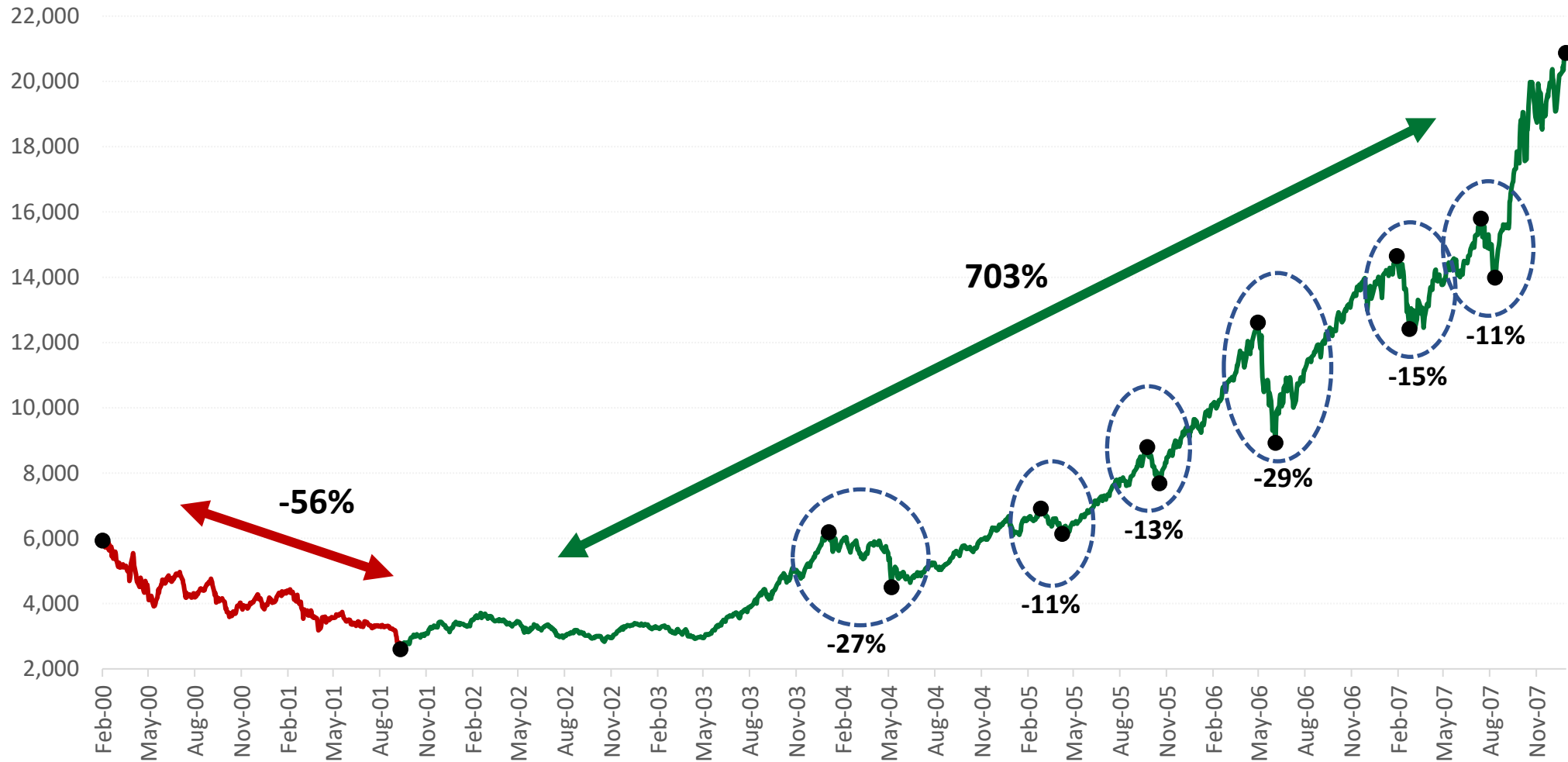
## Sensex - Market Decline and Recovery (1980 to 2026 YTD)

Upsides are much higher than the Declines!



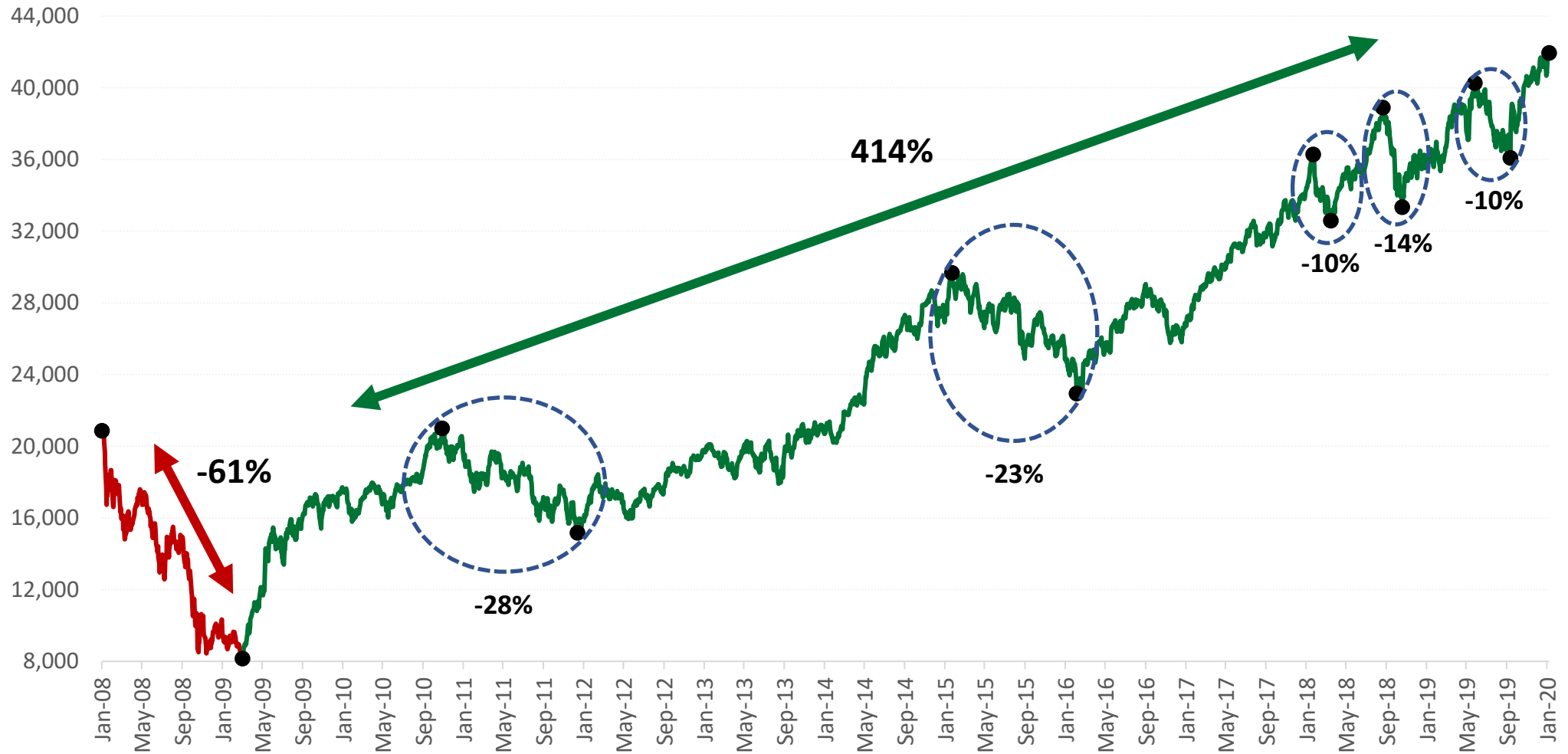
# Even Bull Markets have several intermittent declines

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



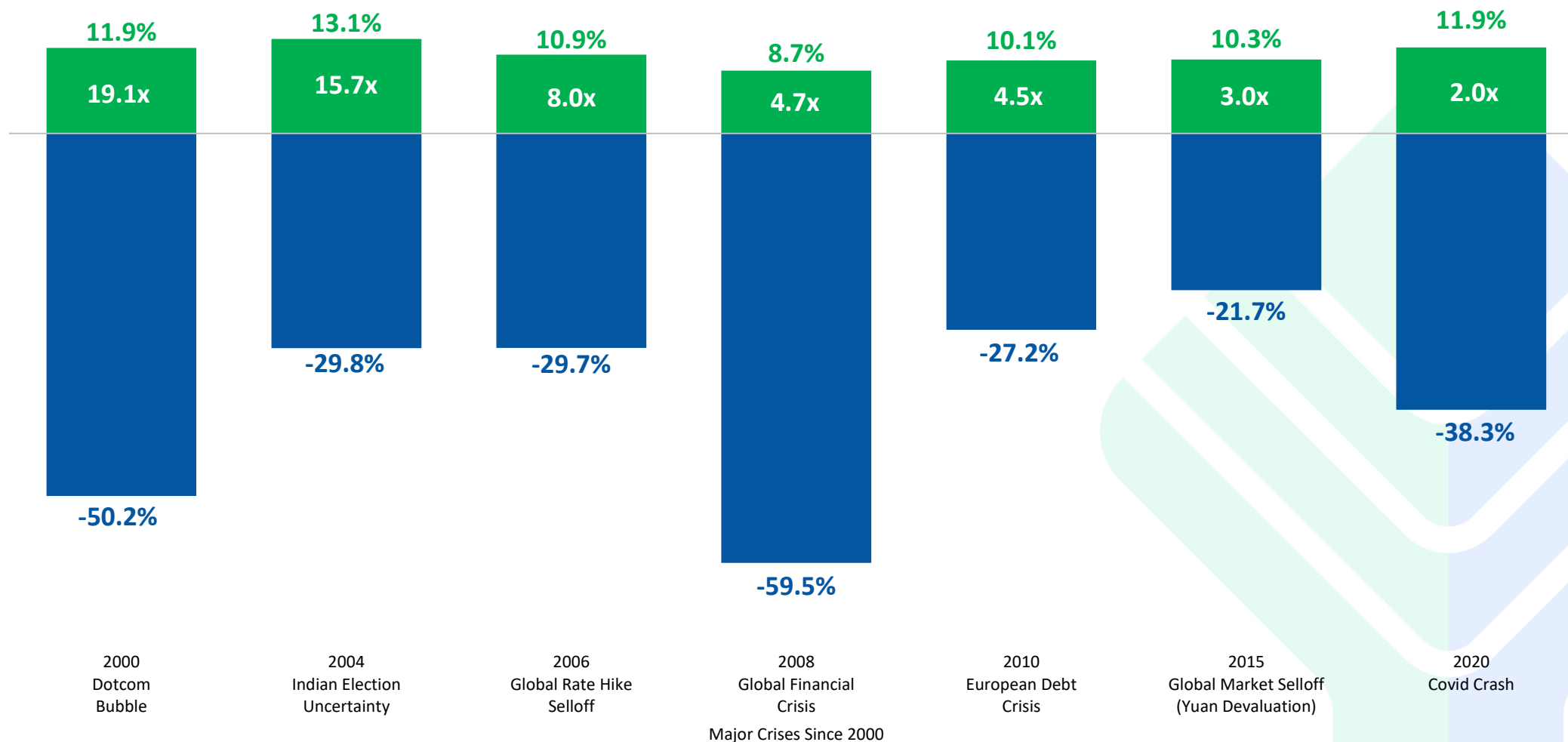
# Even Bull Markets have several intermittent declines

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



# What if you invested just before a crash?

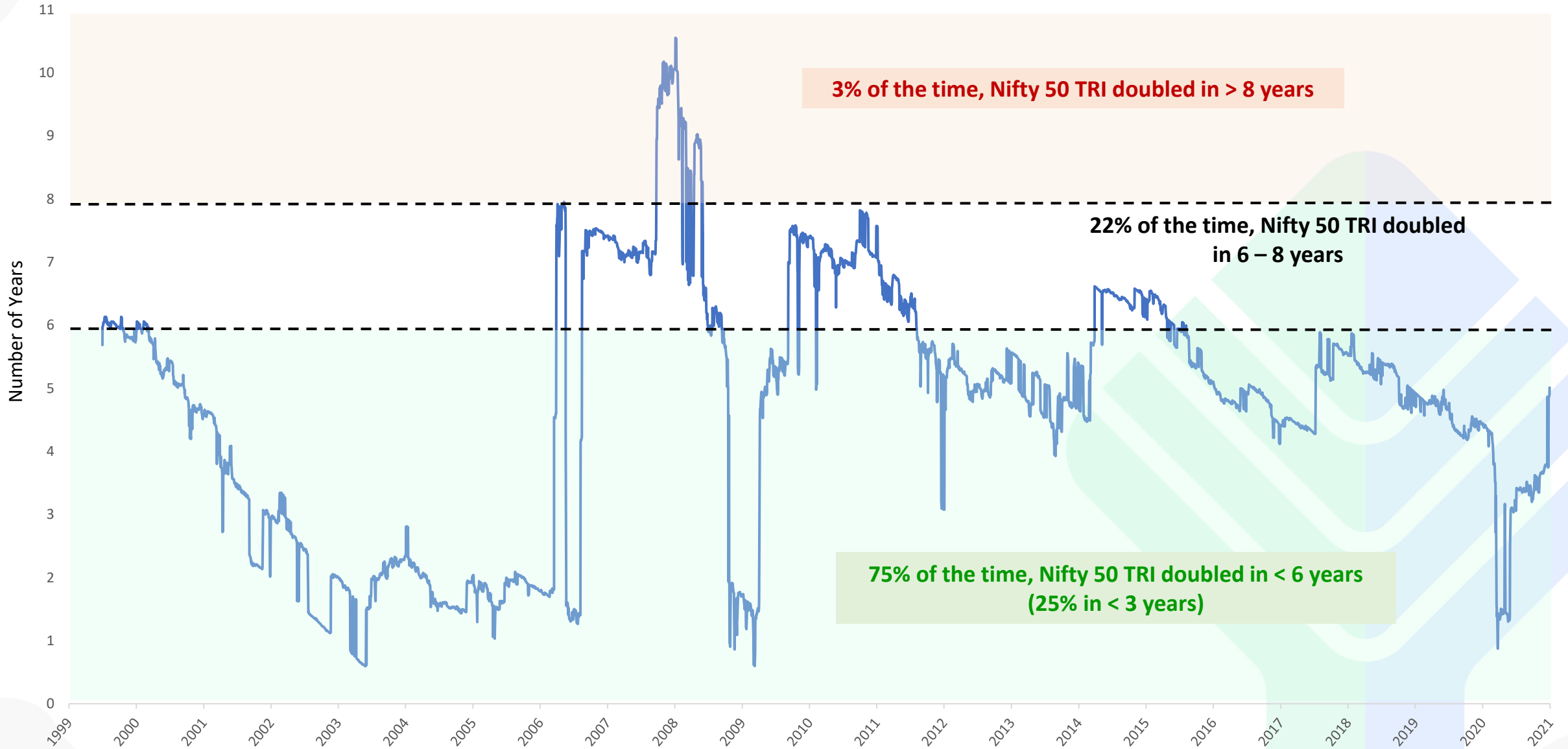
■ Nifty 50 TRI – Annual Returns from peak till date    ■ Decline



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

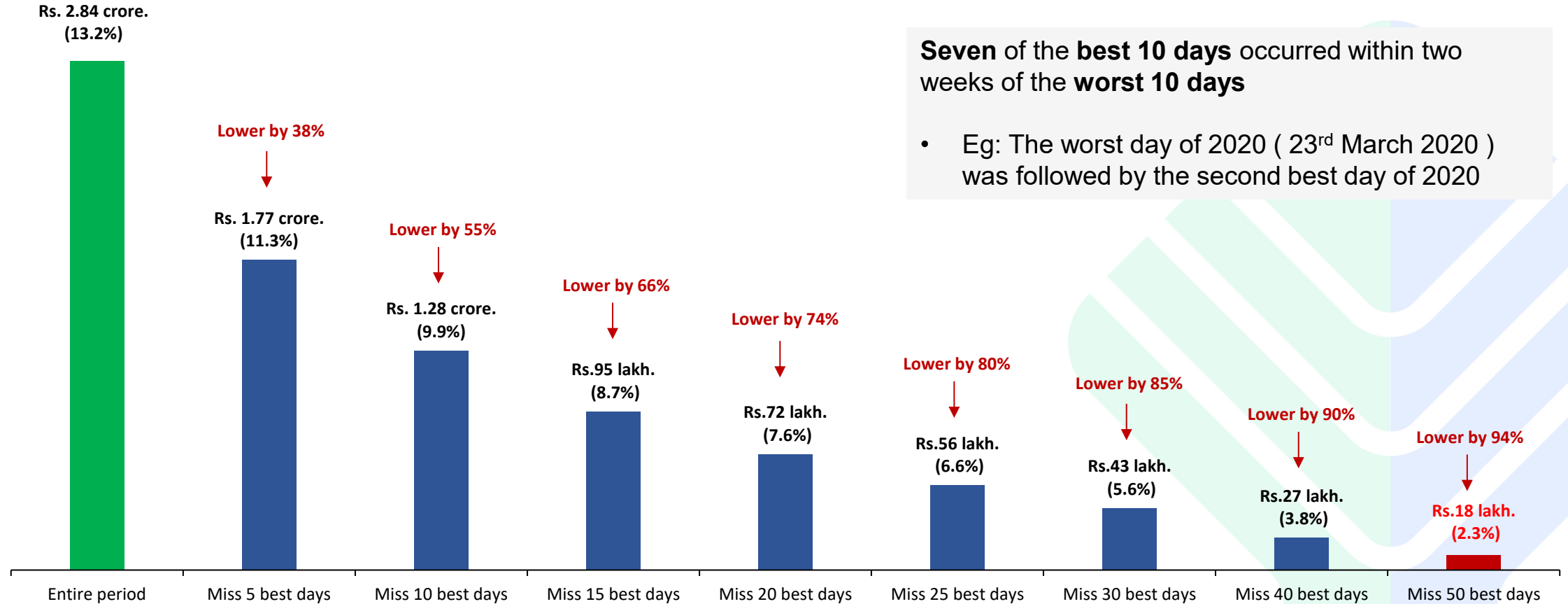
| S.No. | Major Falls > 20% since 2000                  | Decline | Nifty 50 TRI                               | Debt | Inflation |
|-------|---|---------|--|------|-----------|
|       |   |         | Annualized Returns – from Peak till May-26 |      |           |
| 1     | 2000 Dotcom Bubble                            | -50.2%  | 12% (19.1 times)                           | 7%   | 6%        |
| 2     | 2004 Indian Election Uncertainty              | -29.8%  | 13% (15.7 times)                           | 7%   | 6%        |
| 3     | 2006 Global Rate Hike Selloff                 | -29.7%  | 11% (8.0 times)                            | 8%   | 6%        |
| 4     | 2008 Global Financial Crisis                  | -59.5%  | 9% (4.7 times)                             | 7%   | 6%        |
| 5     | 2010 European Debt Crisis                     | -27.2%  | 10% (4.5 times)                            | 8%   | 6%        |
| 6     | 2015 Global Market Selloff (Yuan Devaluation) | -21.7%  | 10% (3.0 times)                            | 7%   | 4%        |
| 7     | 2020 Covid Crash                              | -38.3%  | 12% (2.0 times)                            | 6%   | 4%        |

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



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

Rs.10 Lakh invested in Nifty 50 TRI (1999 to 2026 YTD)



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

- Eg: The worst day of 2020 ( 23<sup>rd</sup> 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 2/3<sup>rd</sup> of its value**

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

2006: FII & DII - Heavy sell off

Market Fall: -30%

3 of Top 30 Best Days

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

2008: Global Financial Crisis

Market Fall: -60%

22 of Top 30 Best Days

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

2020: Covid-19 Pandemic

Market Fall: -40%

4 of Top 30 Best Days

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

4 of the top 30 best days (from Jan 2005 to May 2026) occurred during the 2020 market crash.

Others

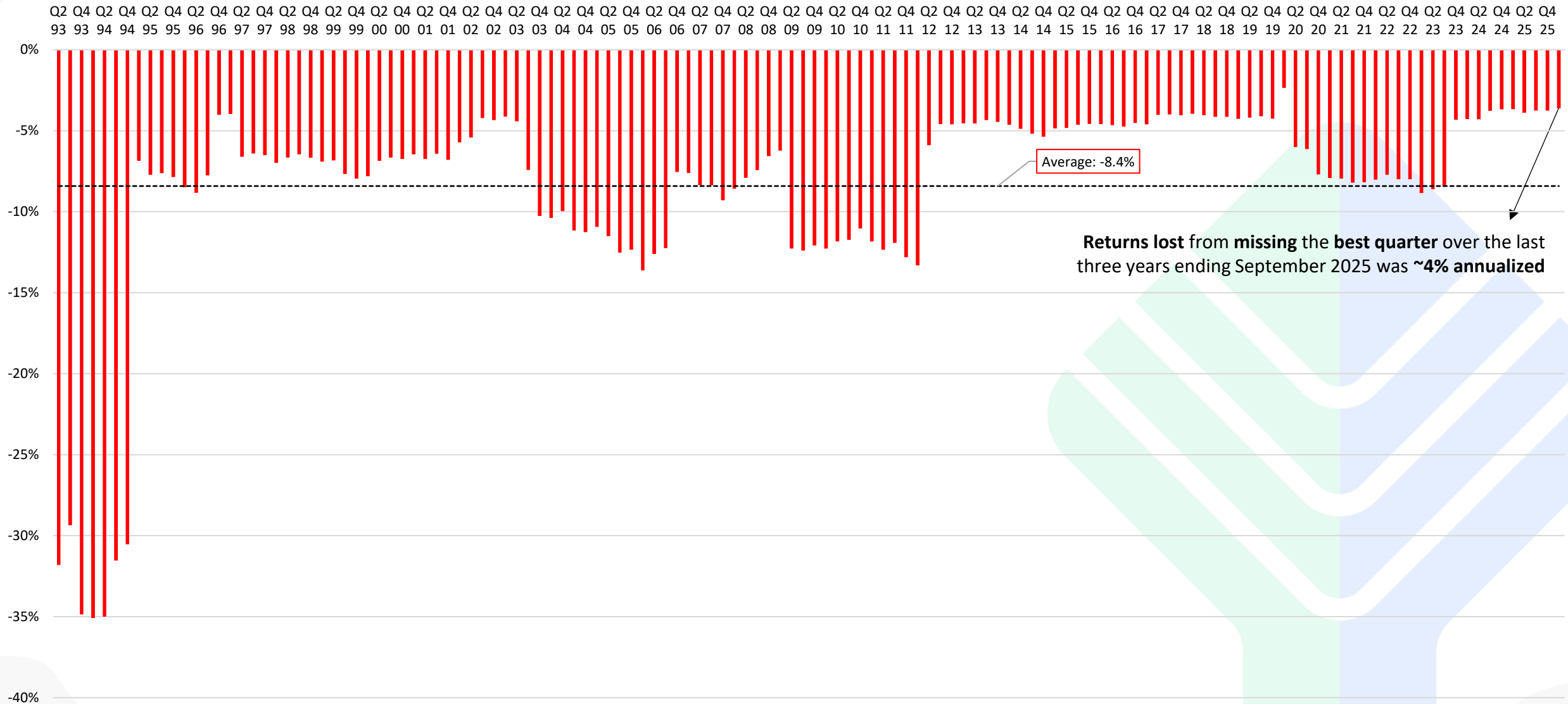
1 of Top 30 Best Days

| 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%  |

# Cash Calls can be Risky

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



Returns lost from missing the best quarter over the last three years ending September 2025 was ~4% annualized

Average: -8.4%

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

| Calendar Year | Sensex Max Level during the year |
|---------------|----------------------------------|
| 1979          | 132                              |
| 1980          | 149                              |
| 1981          | 228                              |
| 1982          | 253                              |
| 1983          | 253                              |
| 1984          | 280                              |
| 1985          | 540                              |
| 1986          | 665                              |
| 1987          | 579                              |
| 1988          | 719                              |
| 1989          | 798                              |
| 1990          | 1,559                            |
| 1991          | 1,924                            |
| 1992          | 4,467                            |
| 1993          | 3,455                            |
| 1994          | 4,631                            |
| 1995          | 3,932                            |
| 1996          | 4,069                            |
| 1997          | 4,548                            |
| 1998          | 4,281                            |
| 1999          | 5,075                            |

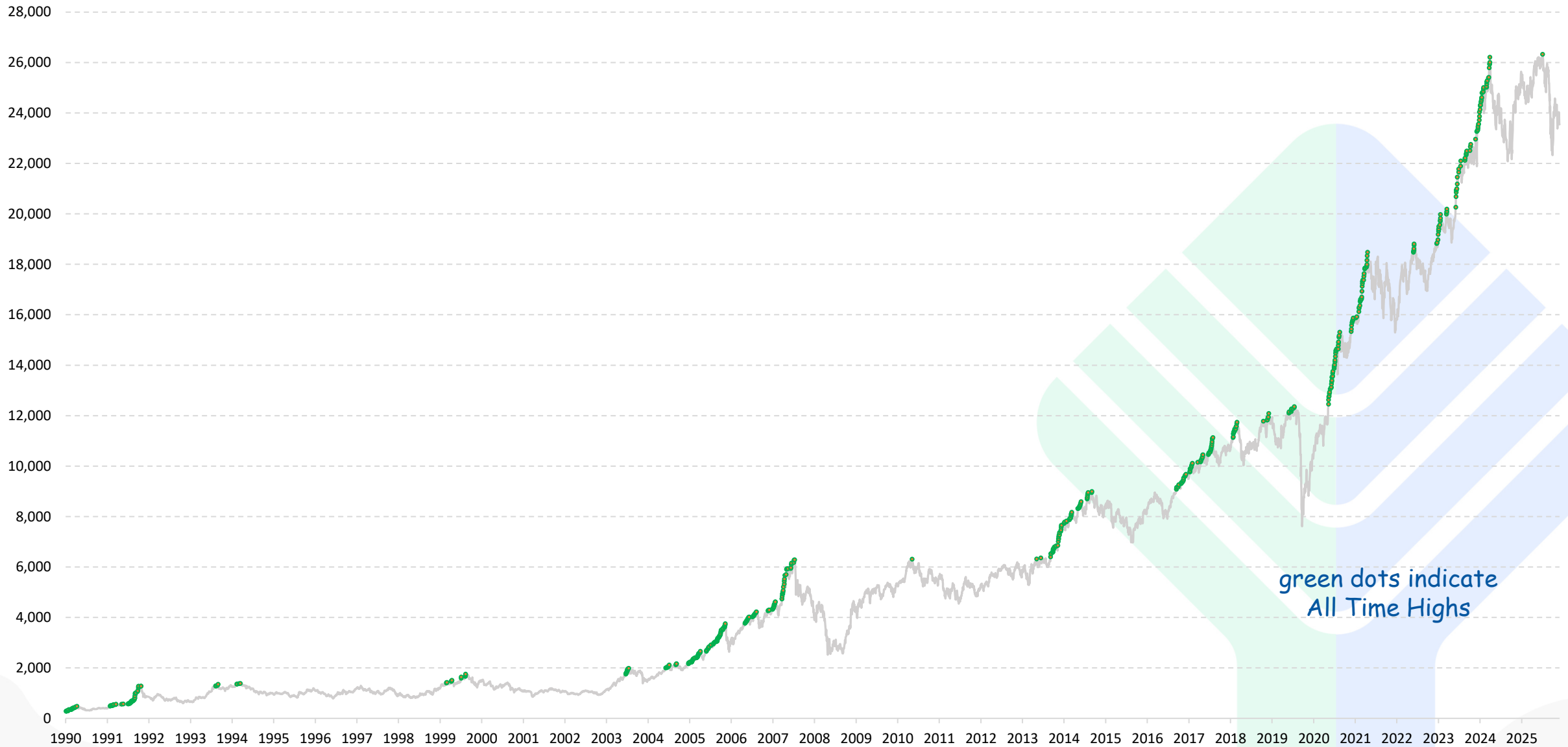
| Calendar Year | Sensex Max Level during the year |
|---------------|----------------------------------|
| 2000          | 5,934                            |
| 2001          | 4,438                            |
| 2002          | 3,713                            |
| 2003          | 5,839                            |
| 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                           |
| 2026 YTD      | 85,762                           |

green cells indicate "All Time Highs"

# Equity markets regularly hit 'All Time Highs'

## Nifty50 - All Time Highs Since 1990

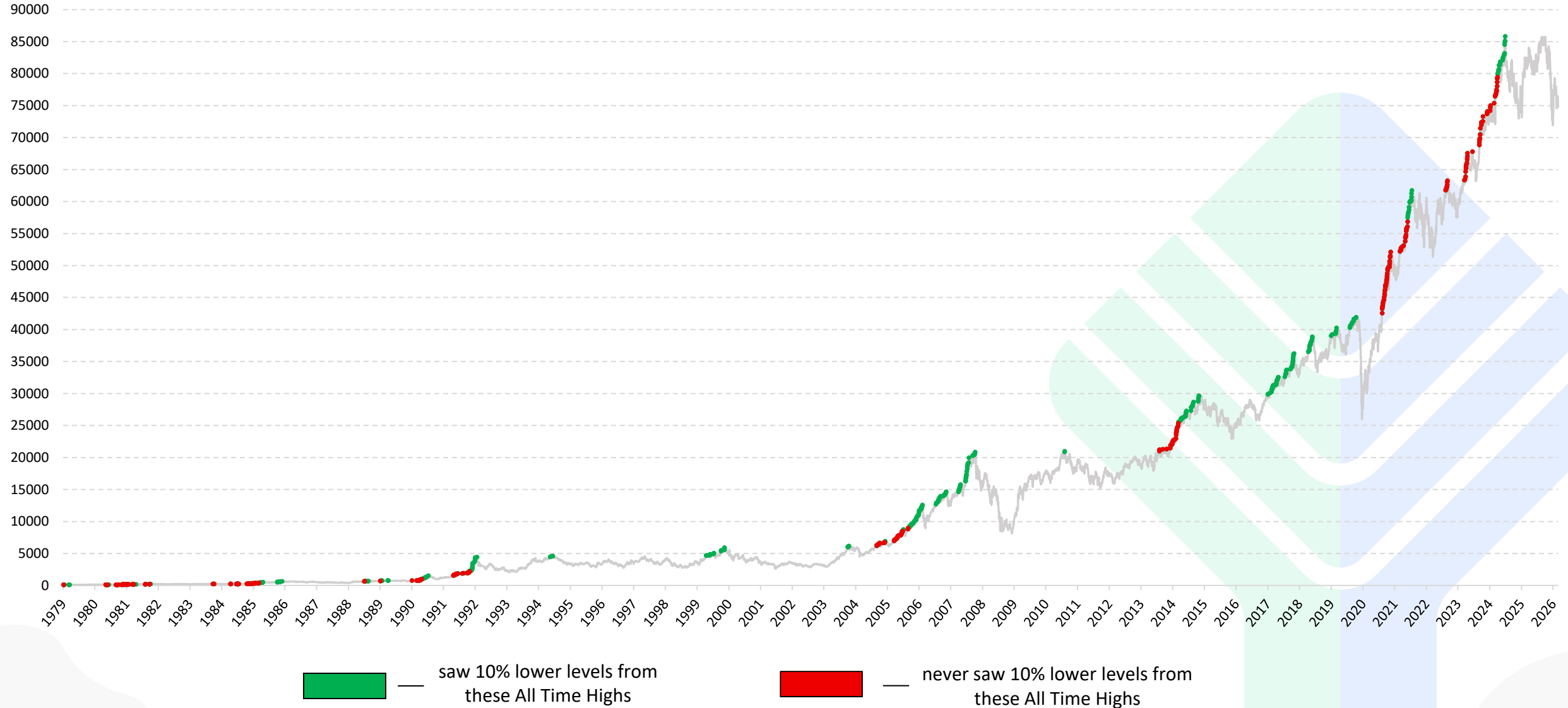


# All Time Highs automatically don't imply a market fall. The average 1Y returns when invested in Nifty 50 TRI during an all-time high, is ~13%

| Nifty 50 TRI Performance post All-Time Highs (2000 to 2026 YTD) | 1 Y Returns | 3 Y Returns | 5 Y Returns |
|---|-------------|-------------|-------------|
| Average Returns (CAGR)  | <b>13%</b>  | 12%         | 12%         |
| <b>% of times</b>   |             |             |             |
| >20% returns  | 34%         | 14%         | 7%          |
| >15% returns  | <b>45%</b>  | 29%         | 24%         |
| >12% returns  | <b>53%</b>  | 46%         | 58%         |
| >10% returns  | 55%         | 55%         | 71%         |
| >8% returns   | 60%         | 68%         | 79%         |
| >0% returns   | 77%         | 90%         | 100%        |
| <0% returns   | 23%         | 10%         | 0%          |

In 48% 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.

Sensex - All Time Highs Since 1979



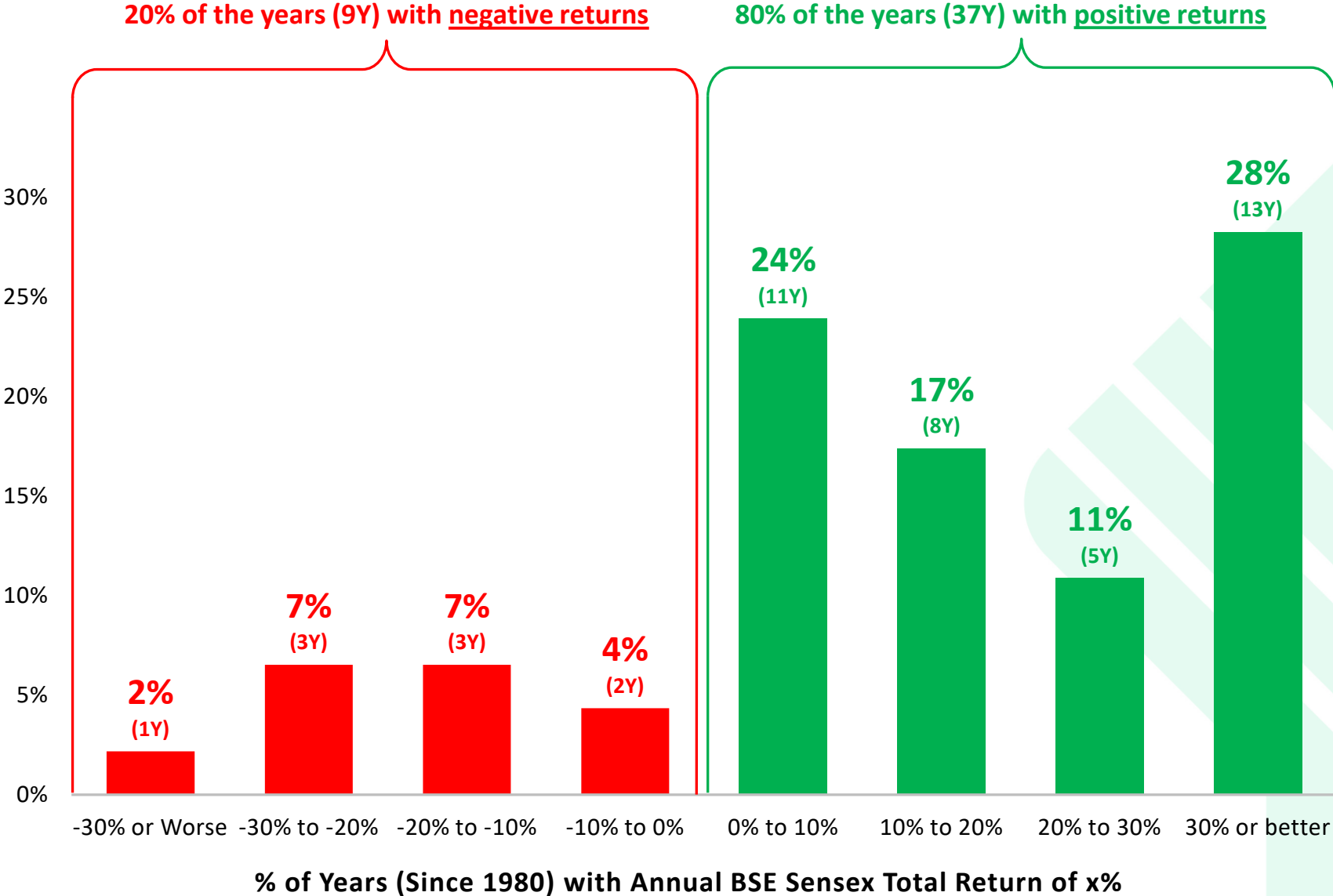
Green box — saw 10% lower levels from these All Time Highs

Red box — never saw 10% lower levels from these All Time Highs

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

| 10Y Period   | 'Buy & Hold'<br>Annualized Returns | Annualized Outperformance of 'Buy & Hold' vs 'Profit Booking' Strategies |                               |                               |                                    |
|--------------|------------------------------------|--|-------------------------------|-------------------------------|------------------------------------|
|              |                                    | Profit Booking<br>@ 20% Gains  | Profit Booking<br>@ 30% Gains | Profit Booking<br>@ 50% Gains | Profit Booking<br>@ 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%                               |

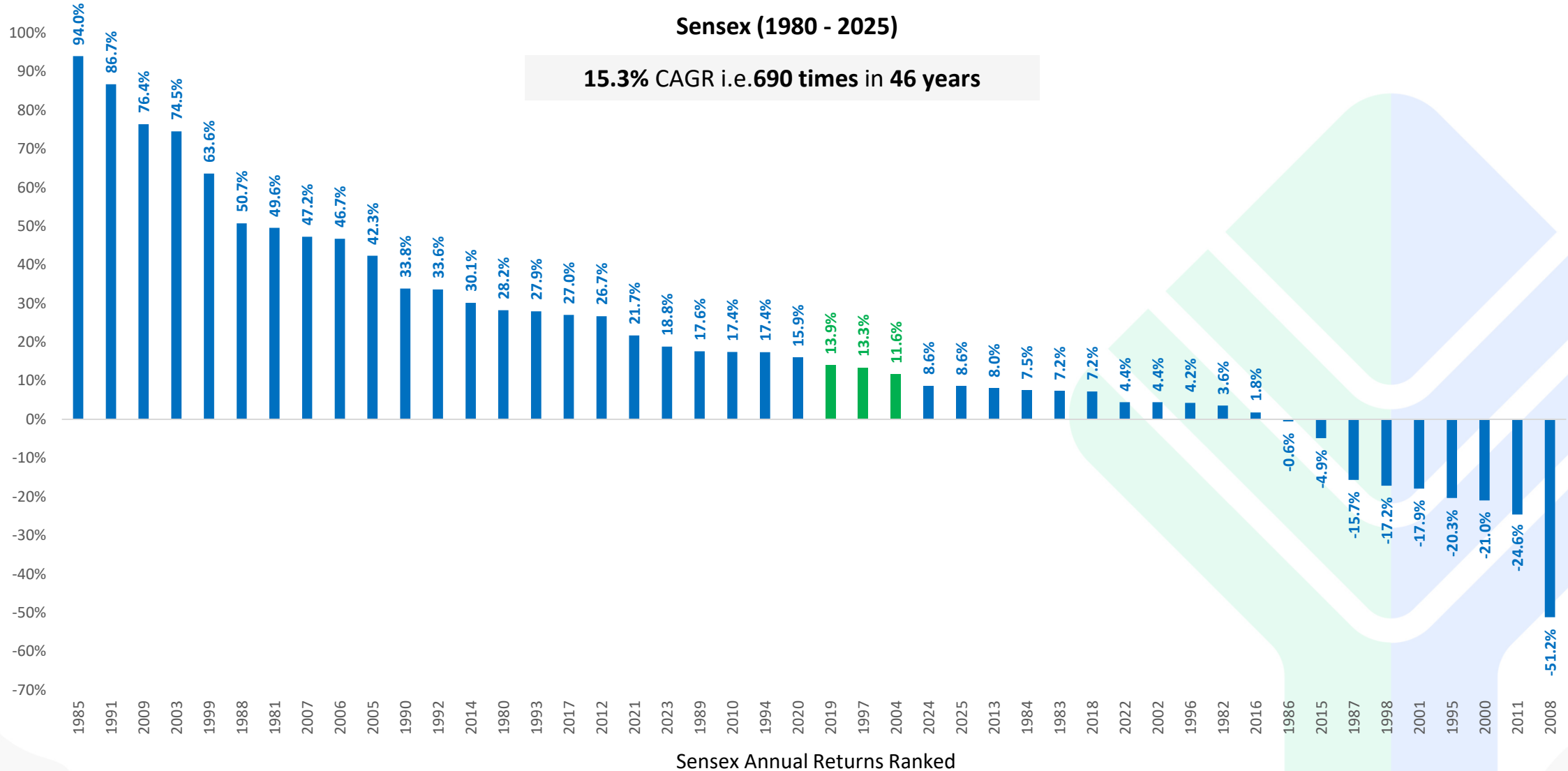
# While equity markets have delivered positive returns in 80% of the calendar years...



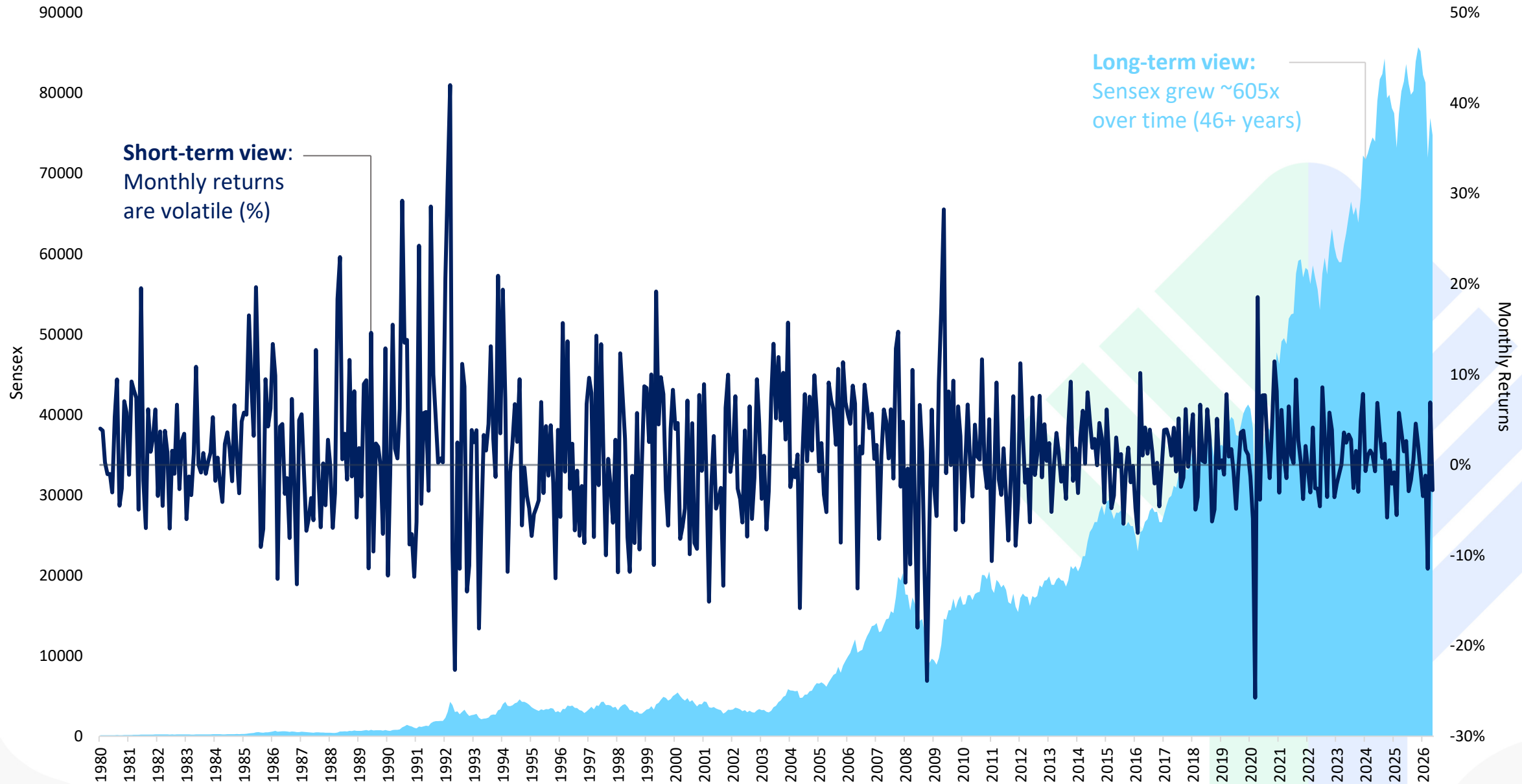
Source: Ace MF, FundsIndia Research. Note: Data is updated till calendar year end Dec 2025. Y represents the number of years. Refer to page no. 157 for the main disclaimer.

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

SENSEX ANNUAL RETURN (%)      YEARS WHEN SENSEX ANNUAL RETURNS ARE BETWEEN 10% & 15%



# Equities are less volatile over longer time horizons

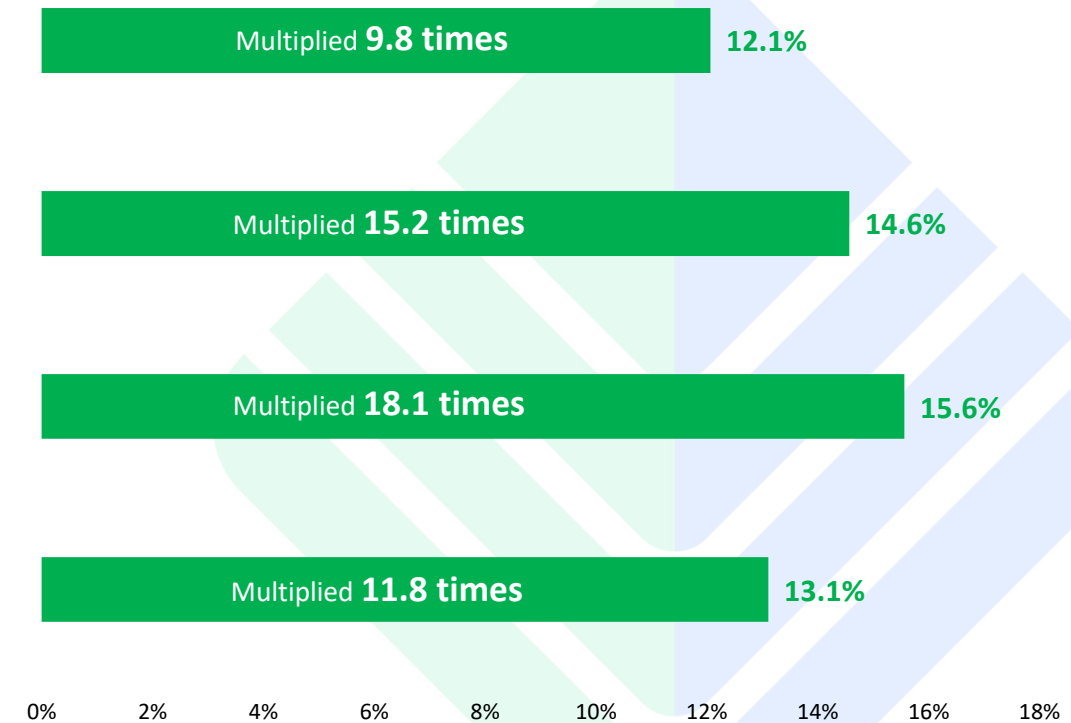


# Long term wealth, Short term pain!

## Maximum Temporary Decline



## 20-Year Compounded Annualized Returns



# Indian Equity - Takeaways

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





US Equities





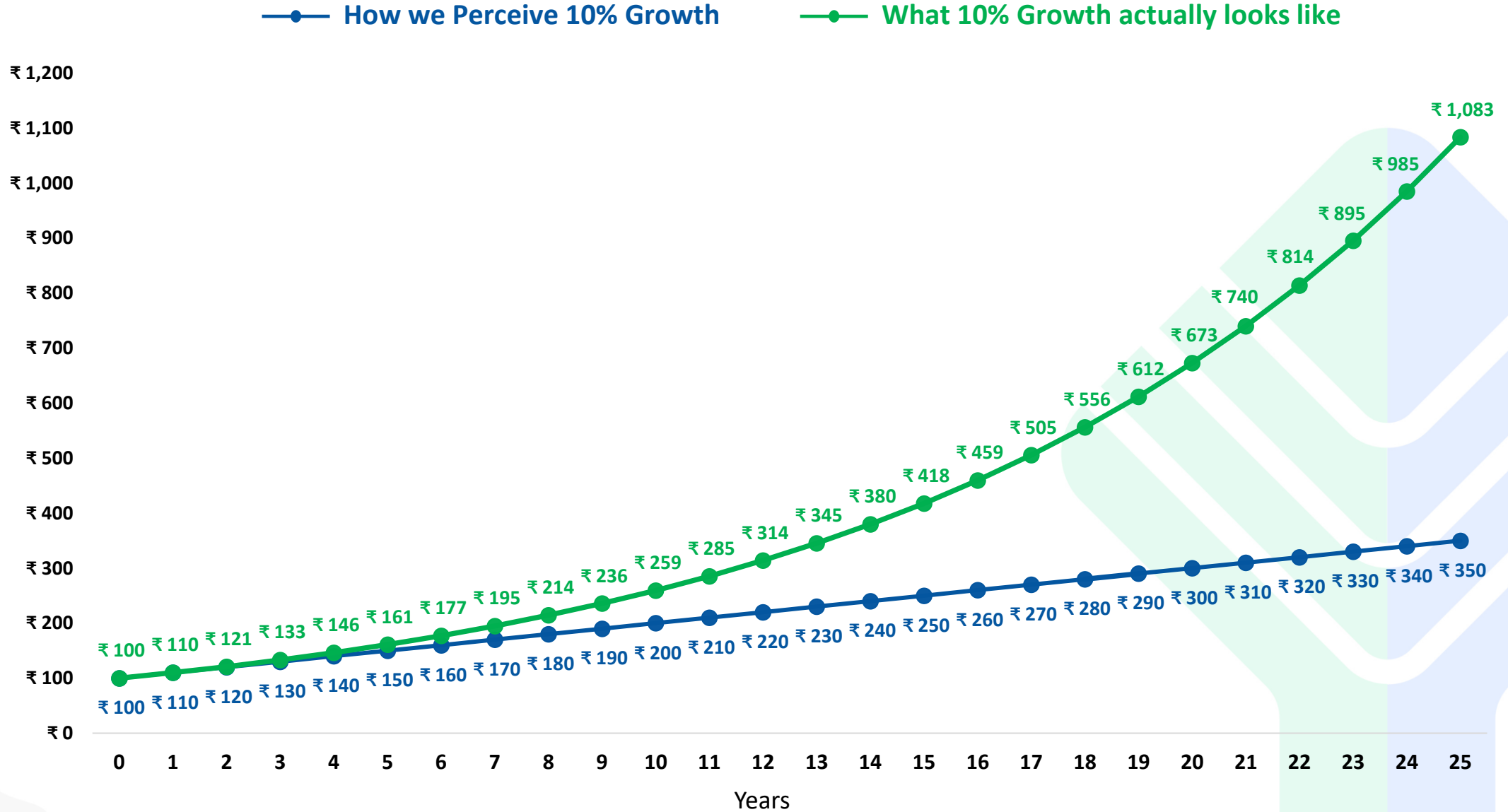






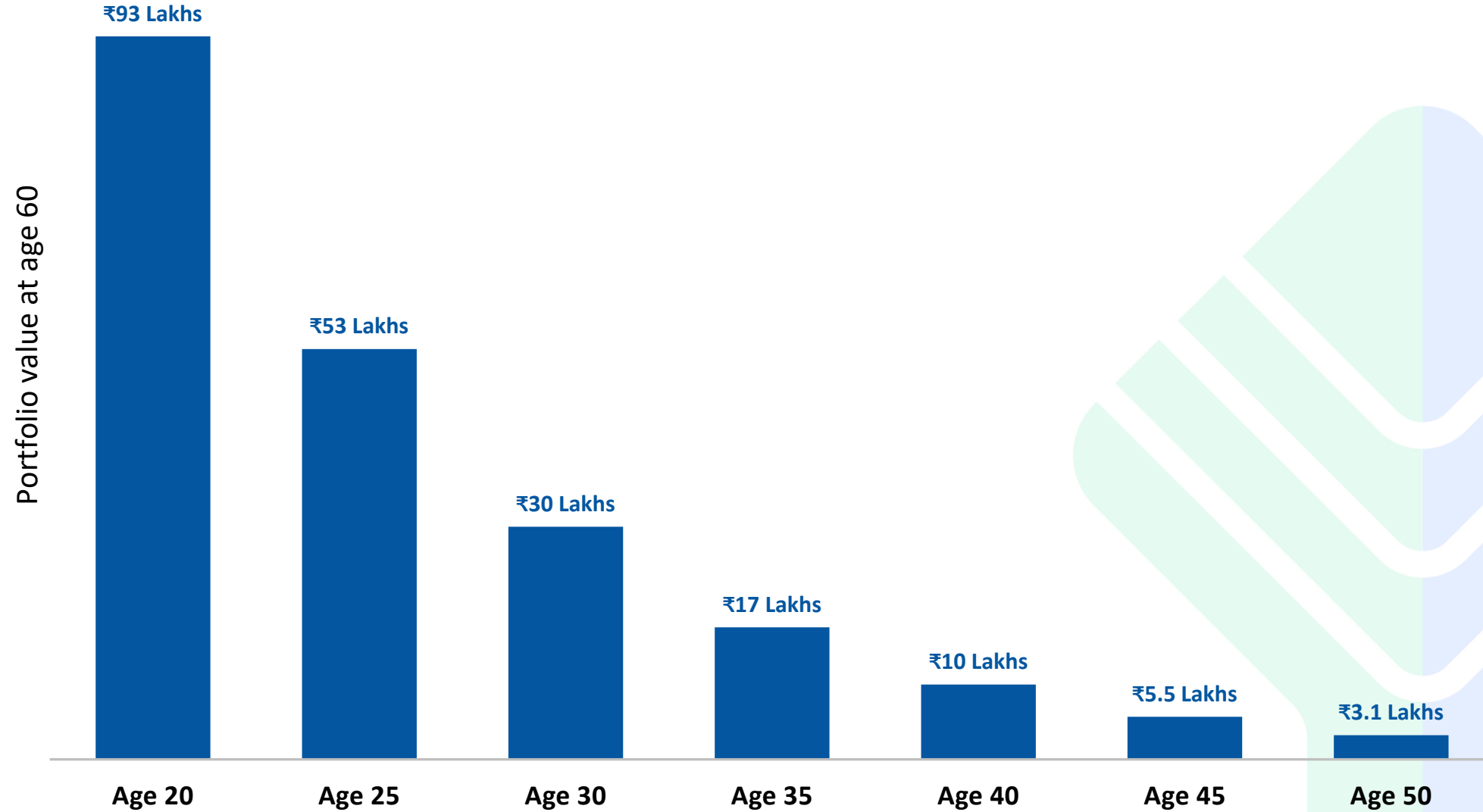
# Power Of Compounding

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



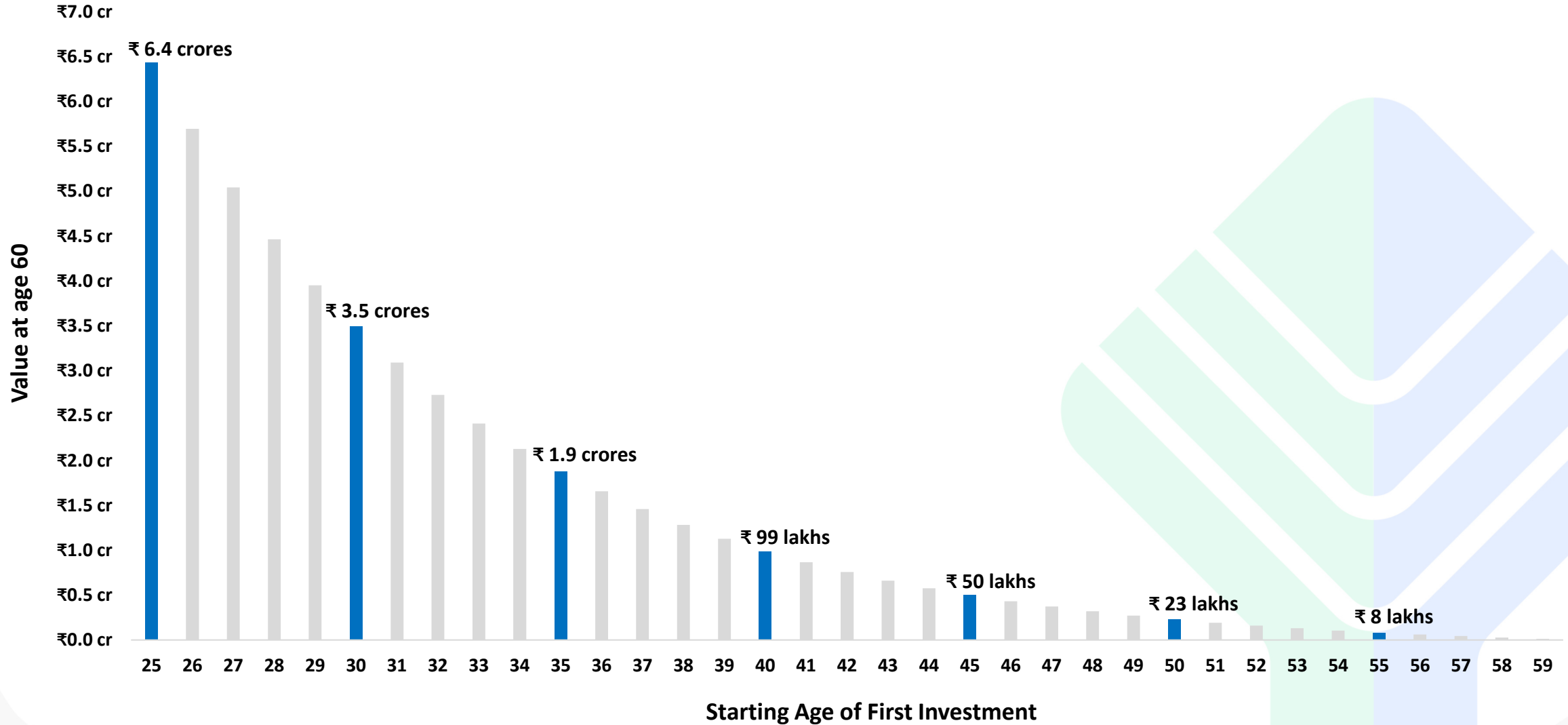
# Your portfolio value at age 60 if you start investing at...

Investment of ₹1 Lakh @ 12% per annum returns



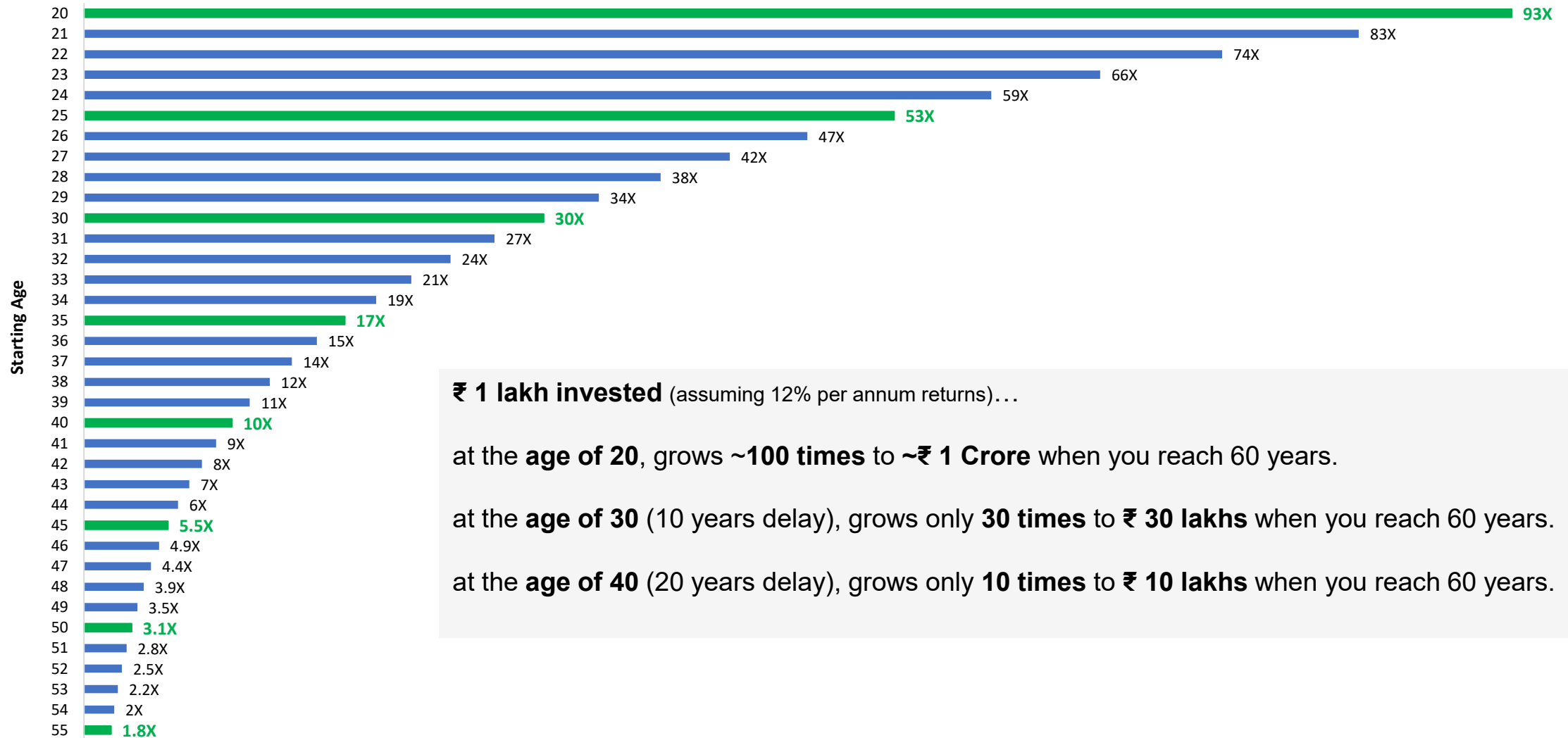
# Benefits of starting your SIP early

Value of ₹10,000 SIP at 60 years @ 12% per annum returns



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

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



**₹ 1 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.

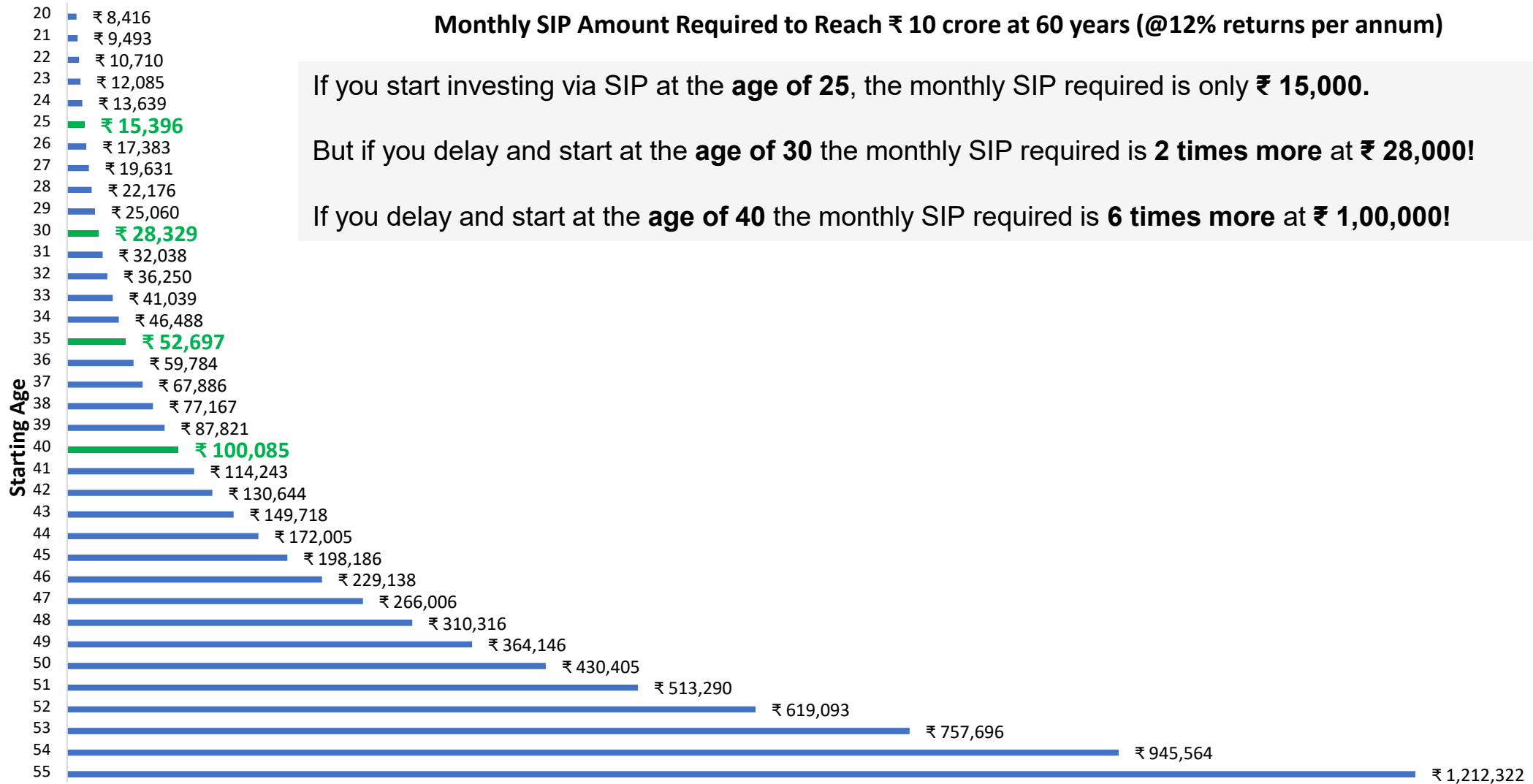
# Start Investing Early

## 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**.

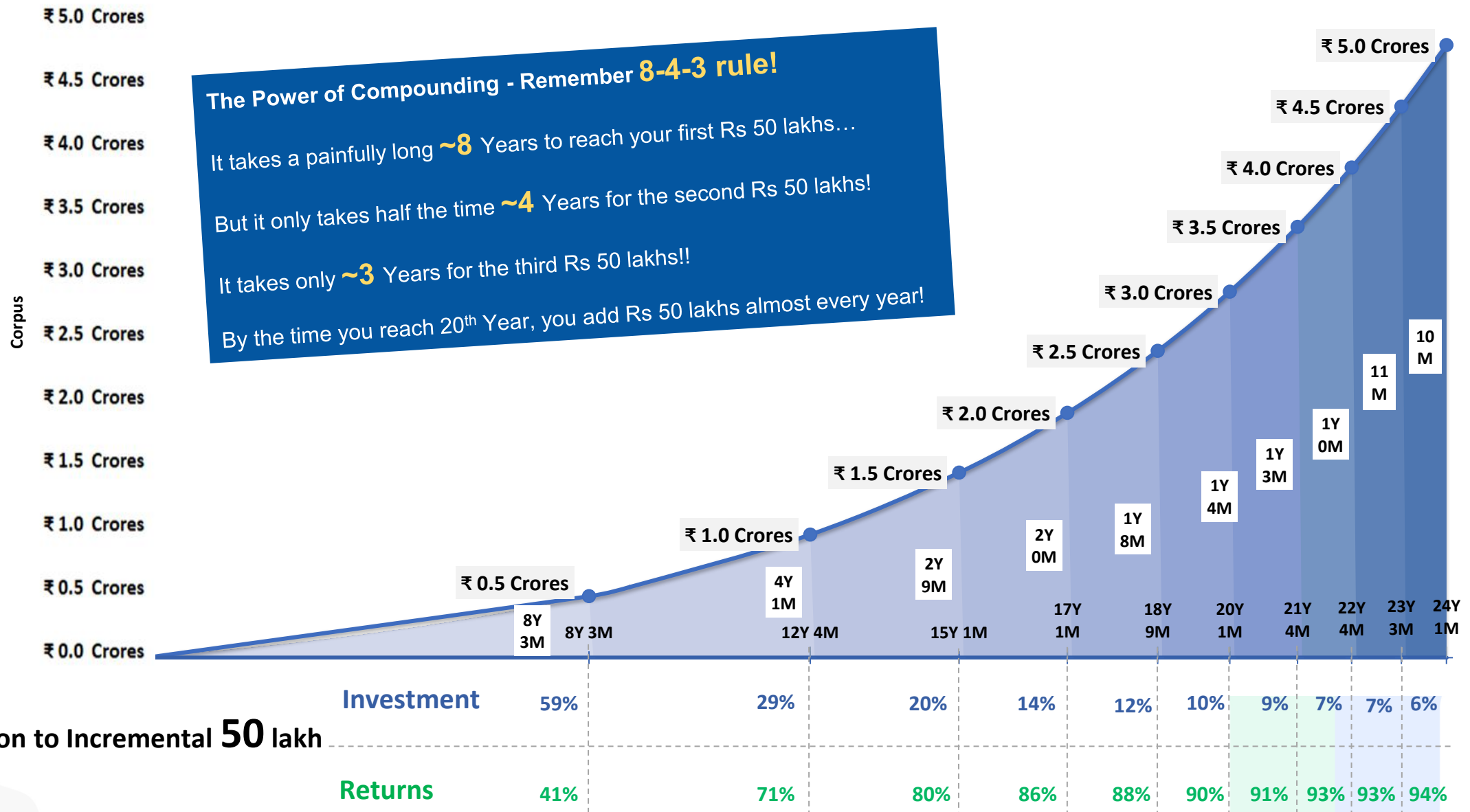
But if you delay and start at the **age of 30** the monthly SIP required is **2 times more** at **₹ 28,000!**

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



# Power of Compounding - SLOWLY & THEN SUDDENLY

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

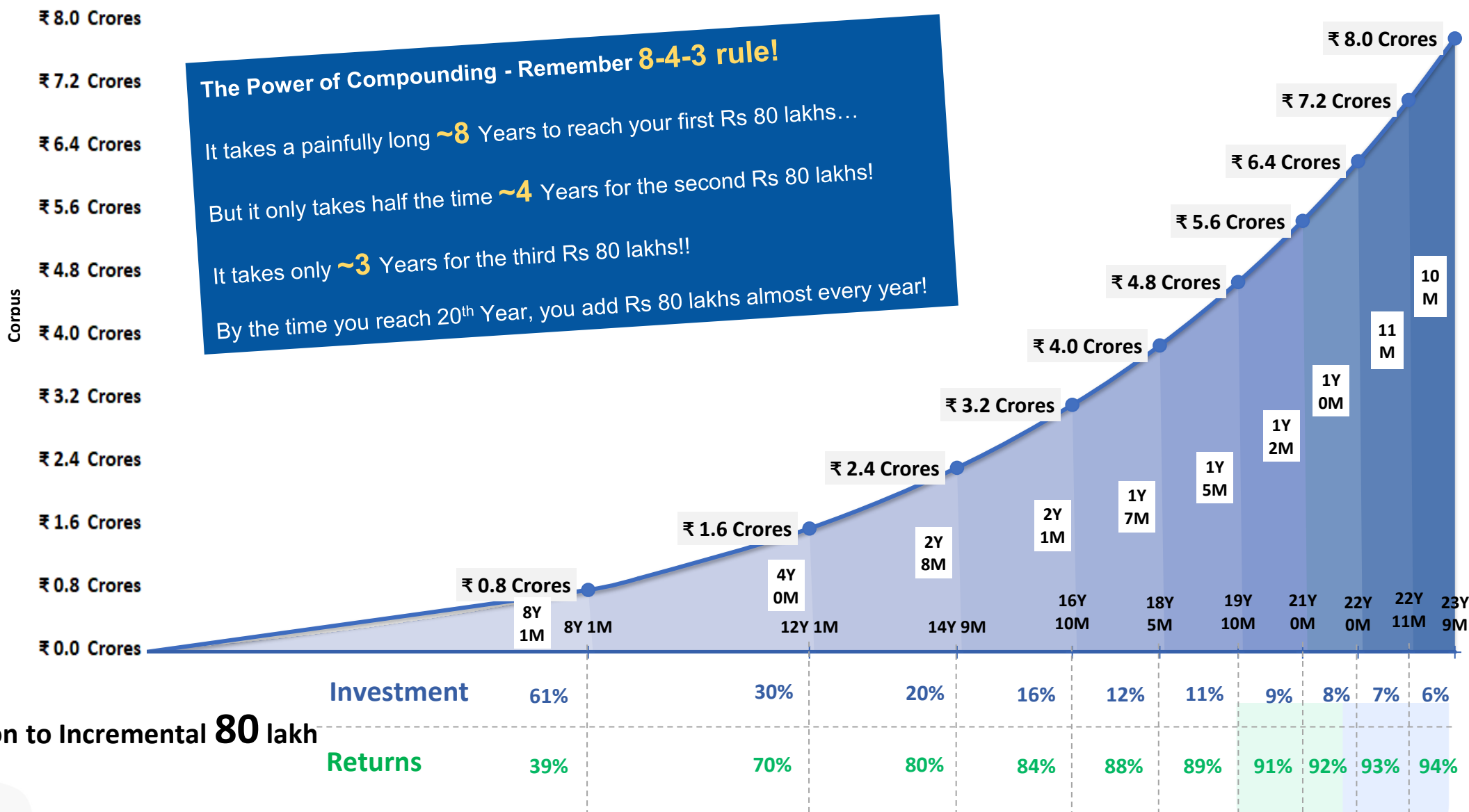


Contribution to Incremental 50 lakh

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

# Power of Compounding - SLOWLY & THEN SUDDENLY

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



Contribution to Incremental **80** lakh

Returns

39%

70%

80%

84%

88%

89%

91%

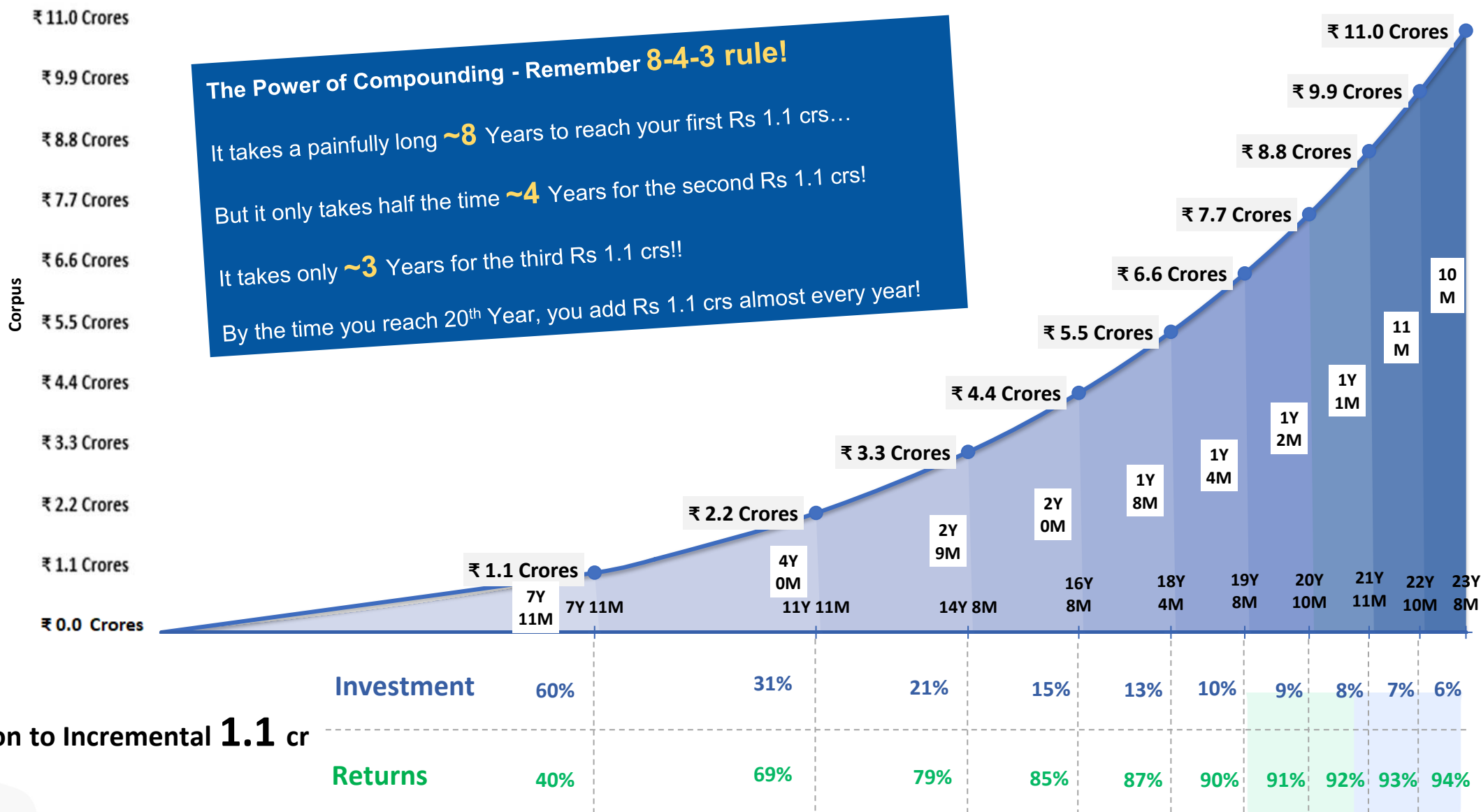
92%

93%

94%

# Power of Compounding - SLOWLY & THEN SUDDENLY

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



Contribution to Incremental **1.1 cr**

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

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



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

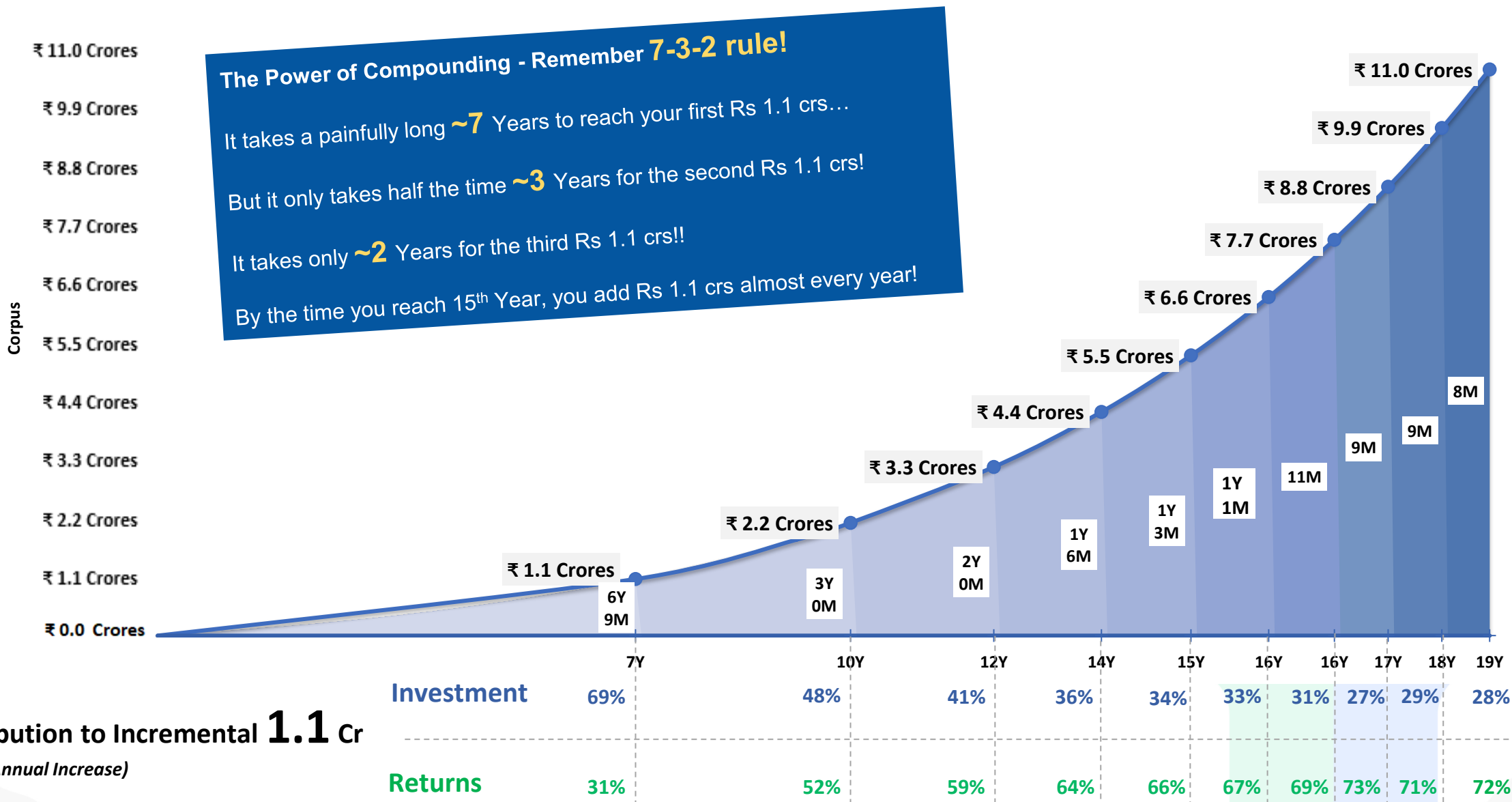
Portfolio Value when investing Rs. 50,000 every month @10% annual Increase



**Contribution to Incremental 80 Lakhs**  
 (At 10% Annual Increase)

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

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



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

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)?

| SIP Amount<br>(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       | <b>12Y 4M</b> | 17Y 0M       | 20Y 1M       | 22Y 3M       | <b>24Y 0M</b> | 26Y 8M       | 29Y 7M        | 32Y 11M       |
| Rs. 40,000                         | 1Y 11M                   | 4Y 0M        | 6Y 9M        | 8Y 10M       | 10Y 6M        | 15Y 0M       | 17Y 11M      | 20Y 1M       | 21Y 9M        | 24Y 5M       | 27Y 3M        | 30Y 6M        |
| Rs. 50,000                         | 1Y 7M                    | 3Y 5M        | 5Y 10M       | 7Y 8M        | 9Y 2M         | 13Y 5M       | 16Y 3M       | 18Y 4M       | 20Y 1M        | 22Y 8M       | 25Y 6M        | 28Y 9M        |
| Rs. 75,000                         | 1Y 1M                    | 2Y 5M        | 4Y 3M        | 5Y 10M       | 7Y 1M         | 10Y 10M      | 13Y 5M       | 15Y 5M       | 17Y 0M        | 19Y 6M       | 22Y 3M        | 25Y 5M        |
| Rs. 100,000                        | 0Y 10M                   | 1Y 10M       | 3Y 5M        | 4Y 8M        | 5Y 10M        | 9Y 2M        | 11Y 7M       | 13Y 5M       | 15Y 0M        | 17Y 5M       | 20Y 1M        | 23Y 2M        |

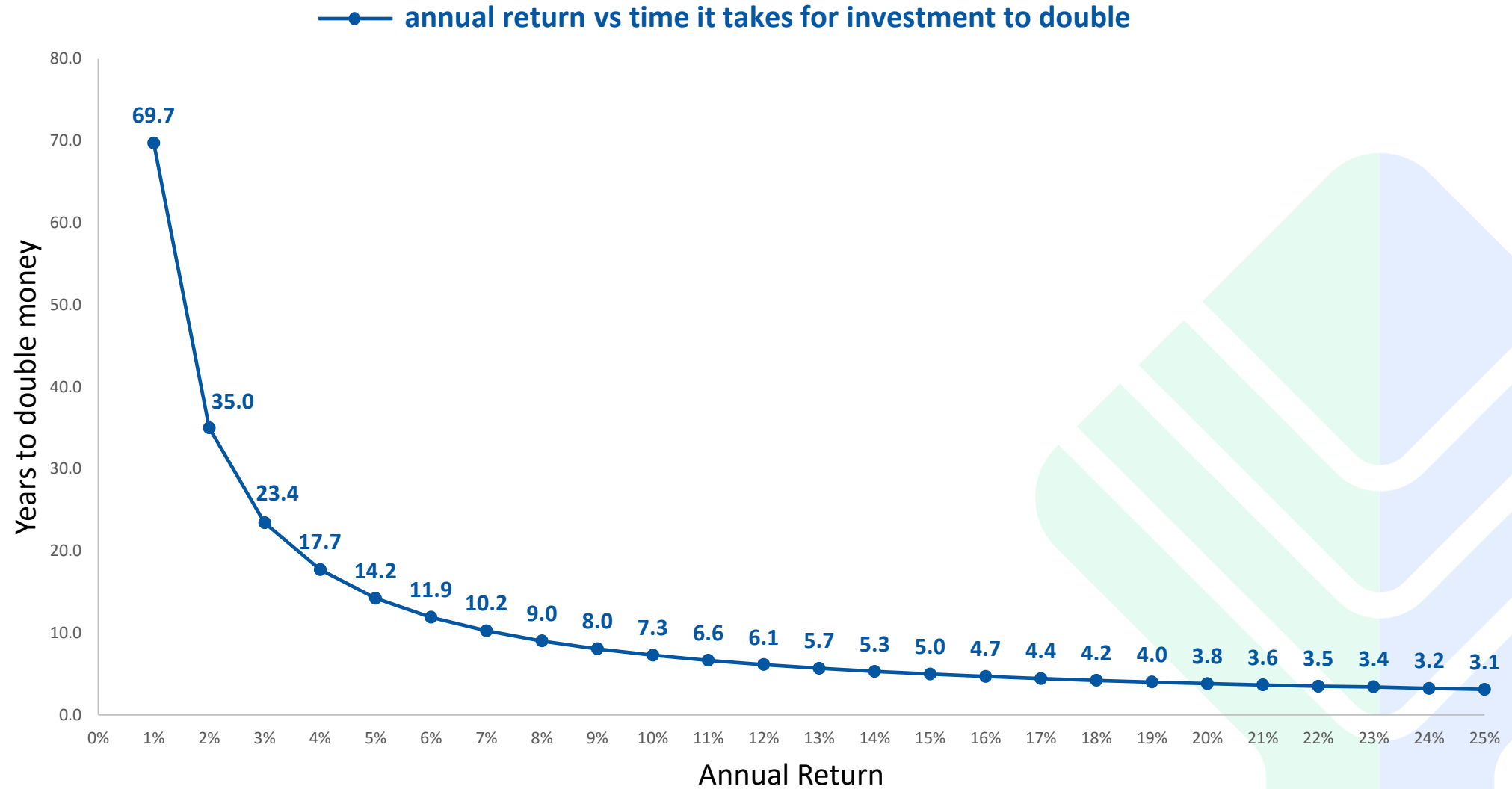
# How To Reach Your Target Amount (with 5% Annual Increase in SIP Investment)?

| SIP Amount<br>(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        | <b>11Y 0M</b> | 15Y 2M       | 17Y 10M      | 19Y 10M      | <b>21Y 5M</b> | 23Y 10M      | 26Y 6M        | 29Y 8M        |
| Rs. 40,000                         | 1Y 10M                   | 3Y 11M       | 6Y 3M        | 8Y 1M        | 9Y 6M         | 13Y 5M       | 15Y 11M      | 17Y 10M      | 19Y 5M        | 21Y 9M       | 24Y 4M        | 27Y 5M        |
| Rs. 50,000                         | 1Y 6M                    | 3Y 3M        | 5Y 5M        | 7Y 1M        | 8Y 4M         | 12Y 1M       | 14Y 6M       | 16Y 4M       | 17Y 10M       | 20Y 2M       | 22Y 9M        | 25Y 9M        |
| Rs. 75,000                         | 1Y 1M                    | 2Y 5M        | 4Y 1M        | 5Y 5M        | 6Y 6M         | 9Y 10M       | 12Y 1M       | 13Y 9M       | 15Y 2M        | 17Y 5M       | 19Y 10M       | 22Y 9M        |
| Rs. 100,000                        | 0Y 10M                   | 1Y 10M       | 3Y 3M        | 4Y 5M        | 5Y 5M         | 8Y 4M        | 10Y 5M       | 12Y 1M       | 13Y 5M        | 15Y 6M       | 17Y 10M       | 20Y 8M        |

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

| SIP Amount<br>(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        | <b>10Y 0M</b> | 13Y 7M       | 15Y 10M      | 17Y 7M       | <b>18Y 11M</b> | 21Y 1M       | 23Y 5M        | 26Y 1M        |
| Rs. 40,000                          | 1Y 10M                   | 3Y 8M        | 5Y 10M       | 7Y 5M        | 8Y 8M         | 12Y 0M       | 14Y 3M       | 15Y 10M      | 17Y 2M         | 19Y 3M       | 21Y 6M        | 24Y 2M        |
| Rs. 50,000                          | 1Y 6M                    | 3Y 2M        | 5Y 1M        | 6Y 6M        | 7Y 8M         | 10Y 10M      | 13Y 0M       | 14Y 7M       | 15Y 10M        | 17Y 10M      | 20Y 1M        | 22Y 8M        |
| Rs. 75,000                          | 1Y 1M                    | 2Y 4M        | 3Y 10M       | 5Y 1M        | 6Y 1M         | 8Y 11M       | 10Y 10M      | 12Y 4M       | 13Y 7M         | 15Y 5M       | 17Y 7M        | 20Y 1M        |
| Rs. 100,000                         | 0Y 10M                   | 1Y 10M       | 3Y 2M        | 4Y 2M        | 5Y 1M         | 7Y 8M        | 9Y 6M        | 10Y 10M      | 12Y 0M         | 13Y 10M      | 15Y 10M       | 18Y 3M        |

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



# How many times does your money multiply?

| Number of Times your Original Investments Multiply |               |             |             |             |              |              |              |              |              |
|--|---------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| 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        |
| <b>15Y</b>   | <b>2.1x</b>   | <b>3.2x</b> | <b>4.2x</b> | <b>5.5x</b> | <b>8.1x</b>  | <b>12x</b>   | <b>15.4x</b> | <b>19.7x</b> | <b>28.4x</b> |
| 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        |
| <b>20Y</b>   | <b>2.7x</b>   | <b>4.7x</b> | <b>6.7x</b> | <b>9.6x</b> | <b>16.4x</b> | <b>27.4x</b> | <b>38.3x</b> | <b>53.4x</b> | <b>86.7x</b> |
| 25Y  | 3.4x          | 6.8x        | 10.8x       | 17x         | 32.9x        | 62.7x        | 95.4x        | 144.2x       | 264.7x       |
| 30Y  | 4.3x          | 10.1x       | 17.4x       | 30x         | 66.2x        | 143.4x       | 237.4x       | 389.8x       | 807.8x       |

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

## Annual Return Required

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

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

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

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

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

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

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



**Debt**

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

## Year wise Lumpsum Returns of Debt (2000 to 2025)

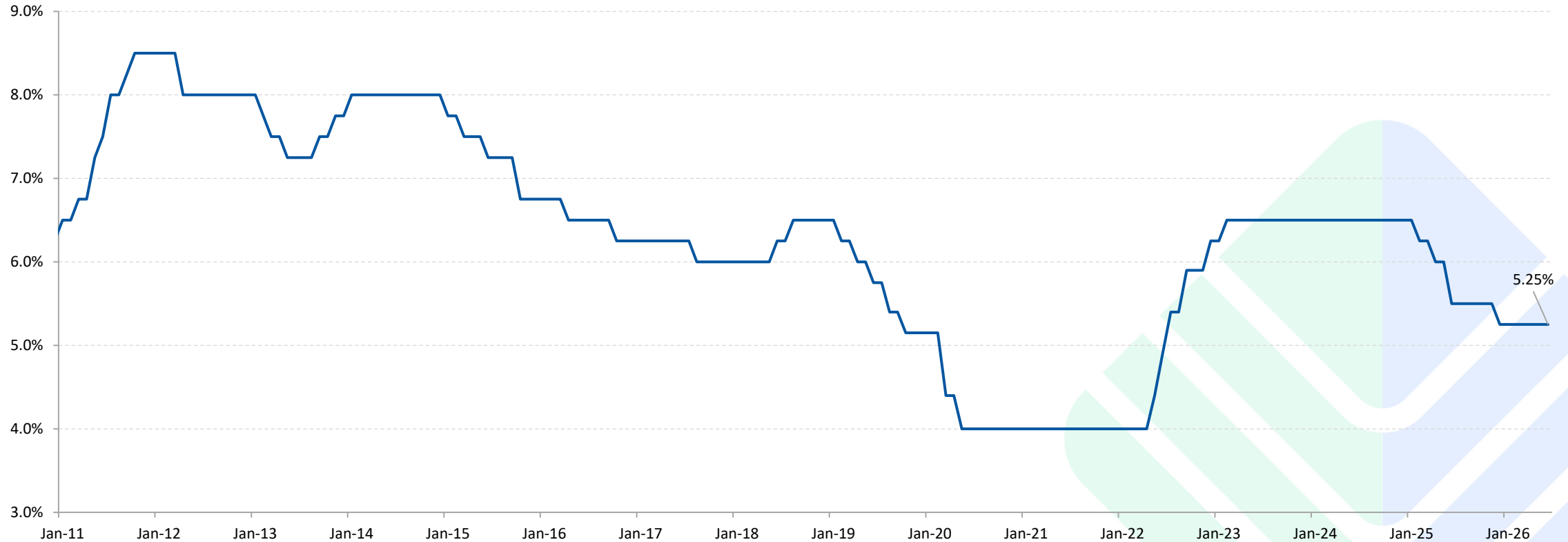
| Average | 8%  | 7%  | 7%  | 7% | 7% | 7% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% |    |
|---------|-----|-----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Max     |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

**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 – PAUSE for now

## Repo Rate

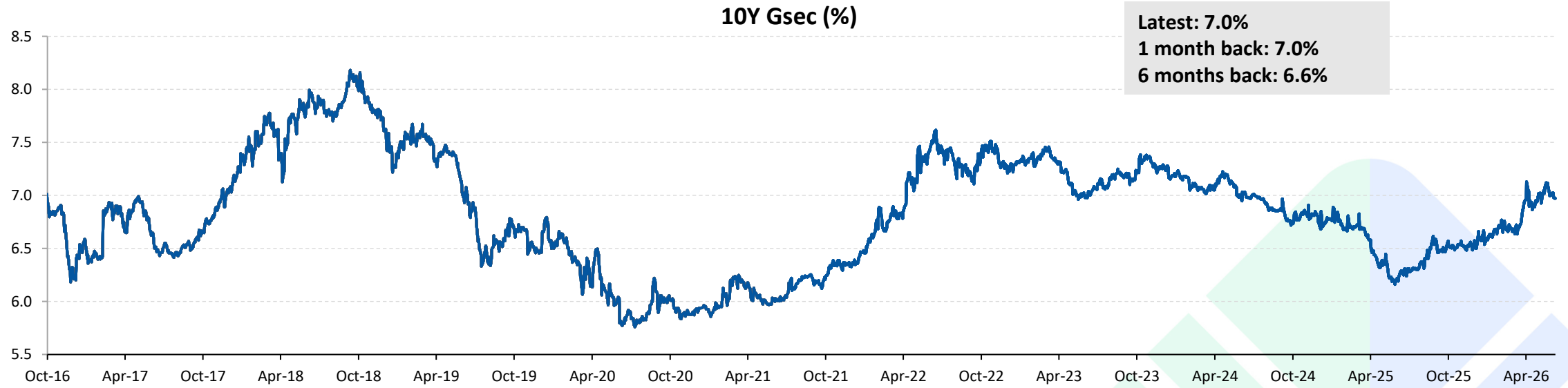


### RBI continues to maintain 'Neutral' stance

In the latest monetary policy update (05-Jun-2026), RBI kept the repo rate unchanged at 5.25%

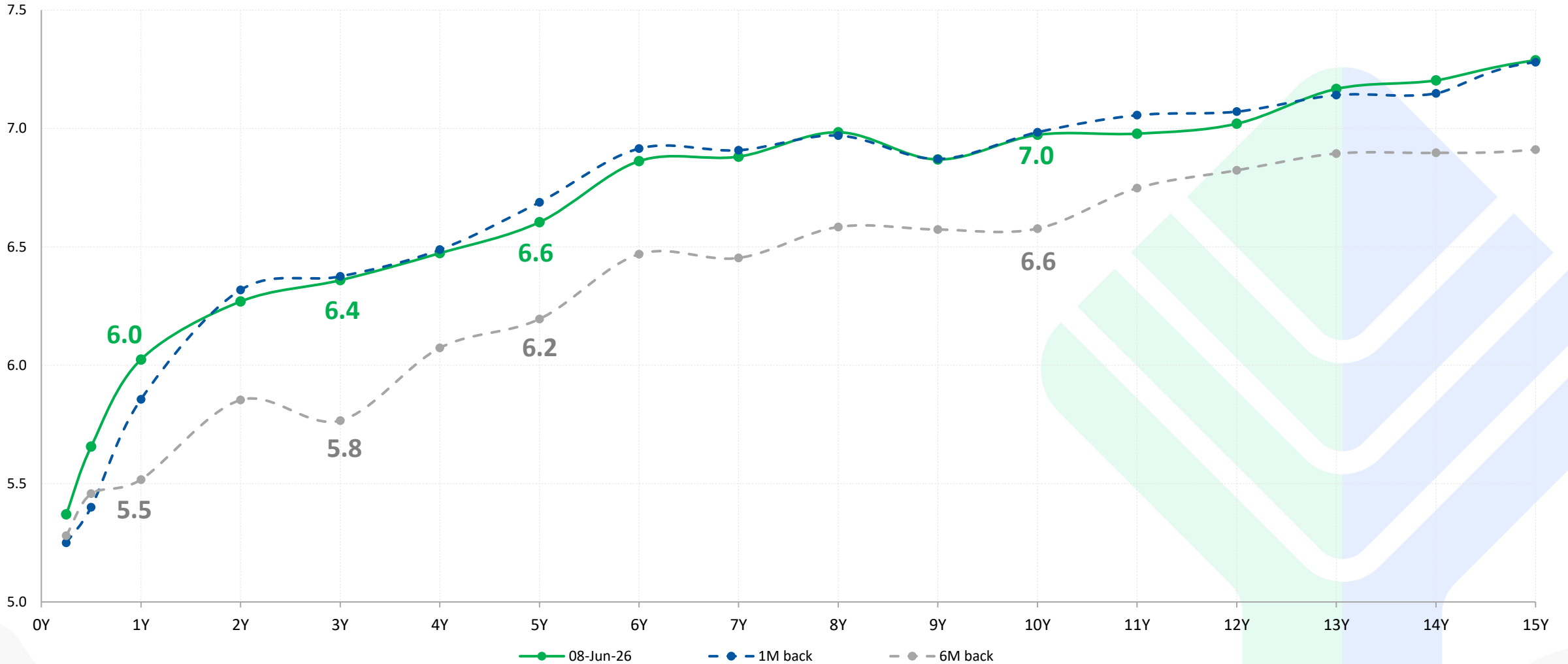
- Inflation forecast for FY27 at 5.1% (increased from 4.6%)
- GDP Growth forecast for FY27 at 6.6% (lowered from 6.9%)

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



# Yields continue to remain elevated

## India G-Sec Yield Curve



# US & India Inflation

## India CPI

Latest: 3.5%

1 month back: 3.4%

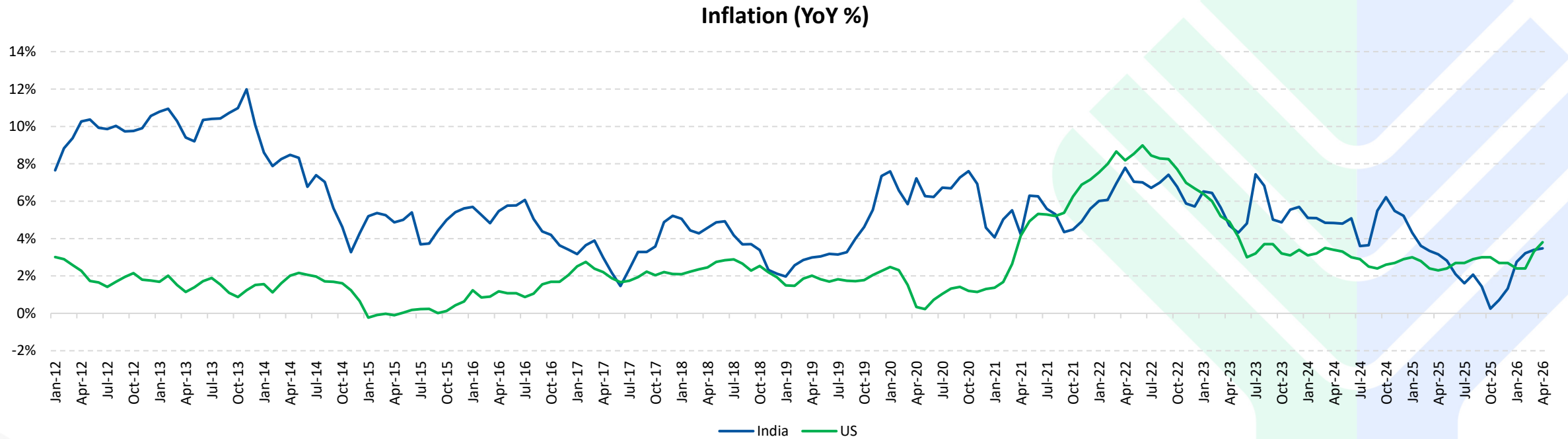
6 months back: 0.3%

## U.S. CPI

Latest: 3.8%

1 month back: 3.3%

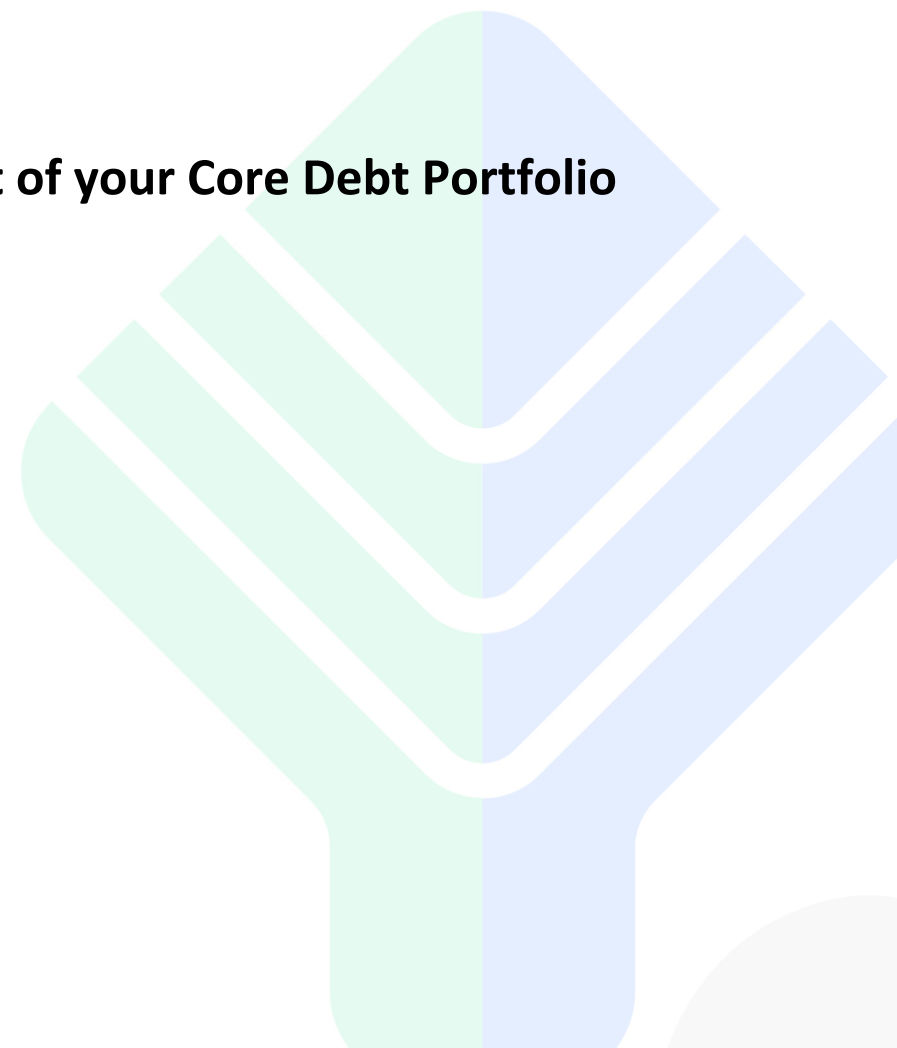
6 months back: 3.0%



# FD Rates remain unchanged post RBI rate cuts

| Fixed Deposit Rates of Large Banks |           |            |          |          |                 |
|------------------------------------|-----------|------------|----------|----------|-----------------|
| 6 Months                           |           |            |          |          |                 |
|                                    | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax                            | 4.25      | 4.50       | 5.65     | 5.60     | 5.00            |
| Post-Tax                           | 2.97      | 3.14       | 3.94     | 3.90     | 3.49            |
| 1 Year                             |           |            |          |          |                 |
|                                    | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax                            | 6.25      | 6.25       | 6.25     | 6.25     | 6.25            |
| Post-Tax                           | 4.38      | 4.38       | 4.38     | 4.38     | 4.38            |
| 2 Years                            |           |            |          |          |                 |
|                                    | HDFC Bank | ICICI Bank | SBI Bank | PNB Bank | Bank FD Average |
| Pre-Tax                            | 6.45      | 6.30       | 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     | 6.35     | 6.33            |
| Post-Tax                           | 4.64      | 4.72       | 4.38     | 4.60     | 4.58            |

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





Gold

# Gold has beaten Inflation over the long run

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

| 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%  | 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% |
| 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 |
| Jan-95  | 5%   | -4%  | -11% | -8%  | -7% | -7% | -6% | -3% | -2% | -1% | 0%  | 1%  | 2%  | 3%  | 4%  | 4%  | 5%  | 3%  | 3%  | 2%  | 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%  | 6%  |    |
| Jan-98  | 1%   | -3%  | -3%  | -3%  | 2%  | 3%  | 3%  | 4%  | 6%  | 6%  | 8%  | 7%  | 8%  | 9%  | 8%  | 5%  | 5%  | 4%  | 4%  | 4%  | 4%  | 4%  | 5%  | 5%  | 5%  | 5%  | 6%  | 7%  | 7%  | 7%  |    |
| Jan-99  | -8%  | -6%  | -4%  | 2%   | 3%  | 3%  | 5%  | 6%  | 7%  | 8%  | 9%  | 9%  | 10% | 8%  | 6%  | 5%  | 4%  | 4%  | 5%  | 4%  | 5%  | 4%  | 5%  | 6%  | 5%  | 6%  | 6%  | 8%  | 8%  | 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%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-01  | -1%  | 9%   | 9%   | 6%   | 9%  | 10% | 10% | 11% | 11% | 11% | 12% | 12% | 8%  | 7%  | 5%  | 5%  | 6%  | 5%  | 6%  | 6%  | 7%  | 6%  | 6%  | 6%  | 7%  | 9%  | 9%  | 9%  | 9%  | 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%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-03  | 10%  | 3%   | 8%   | 10%  | 11% | 12% | 12% | 12% | 13% | 11% | 8%  | 7%  | 5%  | 5%  | 4%  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 7%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-04  | -4%  | 6%   | 10%  | 11%  | 12% | 13% | 13% | 13% | 12% | 8%  | 6%  | 5%  | 4%  | 4%  | 5%  | 5%  | 6%  | 5%  | 5%  | 6%  | 6%  | 6%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-05  | 18%  | 18%  | 15%  | 17%  | 16% | 15% | 16% | 15% | 8%  | 7%  | 5%  | 5%  | 5%  | 5%  | 6%  | 7%  | 6%  | 6%  | 6%  | 7%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-06  | 17%  | 14%  | 17%  | 16%  | 15% | 15% | 14% | 8%  | 6%  | 4%  | 4%  | 4%  | 4%  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 7%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-07  | 11%  | 17%  | 15%  | 14%  | 15% | 13% | 6%  | 4%  | 3%  | 3%  | 2%  | 3%  | 4%  | 5%  | 4%  | 5%  | 5%  | 5%  | 6%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-08  | 23%  | 17%  | 15%  | 16%  | 14% | 6%  | 4%  | 1%  | 2%  | 2%  | 3%  | 3%  | 5%  | 4%  | 5%  | 5%  | 6%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  |    |
| Jan-09  | 11%  | 12%  | 14%  | 11%  | 2%  | 0%  | -2% | -1% | 0%  | 1%  | 2%  | 3%  | 2%  | 2%  | 4%  | 5%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-10  | 11%  | 15%  | 11%  | 0%   | -1% | -3% | -3% | -2% | 0%  | 1%  | 3%  | 1%  | 3%  | 3%  | 4%  | 4%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |    |
| Jan-11  | 19%  | 11%  | -4%  | -4%  | -7% | -4% | -3% | -3% | 0%  | 2%  | 1%  | 2%  | 2%  | 3%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |    |
| Jan-12  | 3%   | -13% | -11% | -12% | -8% | -7% | -5% | -2% | 0%  | -1% | 1%  | 1%  | 3%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |    |
| Jan-13  | -28% | -18% | -16% | -11% | -8% | -6% | -2% | 0%  | -1% | 0%  | 1%  | 3%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |    |
| Jan-14  | -7%  | -10% | -5%  | -2%  | -1% | 1%  | 4%  | 3%  | 3%  | 4%  | 6%  | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |    |
| Jan-15  | -14% | -4%  | -1%  | 0%   | 3%  | 6%  | 4%  | 5%  | 6%  | 7%  | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |    |
| Jan-16  | 7%   | 5%   | 5%   | 8%   | 11% | 7%  | 7%  | 8%  | 10% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |    |
| Jan-17  | 3%   | 4%   | 9%   | 12%  | 8%  | 8%  | 8%  | 10% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |    |
| Jan-18  | 5%   | 12%  | 16%  | 9%   | 9%  | 9%  | 11% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |    |
| Jan-19  | 18%  | 20%  | 11%  | 10%  | 10% | 13% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |    |
| Jan-20  | 24%  | 6%   | 7%   | 7%   | 11% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |    |
| Jan-21  | -8%  | -1%  | 3%   | 8%   | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |    |
| Jan-22  | 8%   | 9%   | 14%  | 27%  | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% | 27% |    |
| Jan-23  | 10%  | 17%  | 34%  | 34%  | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% |    |
| Jan-24  | 25%  | 47%  | 47%  | 47%  | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% | 47% |    |
| Jan-25  | 72%  | 72%  | 72%  | 72%  | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 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.



# However, Gold has underperformed Equities over longer time frames

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

| Average | -4%  | -3%  | -3%  | -4%  | -3%  | -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%  | 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% | -4% | -3% | -2% | -1% | 1%  |    |
| Years   | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11  | 12  | 13  | 14  | 15  | 16  | 17  | 18  | 19  | 20  | 21  | 22  | 23  | 24  | 25  | 26 |
| 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% | -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%  |      |      |      |      |      |      |      |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |    |

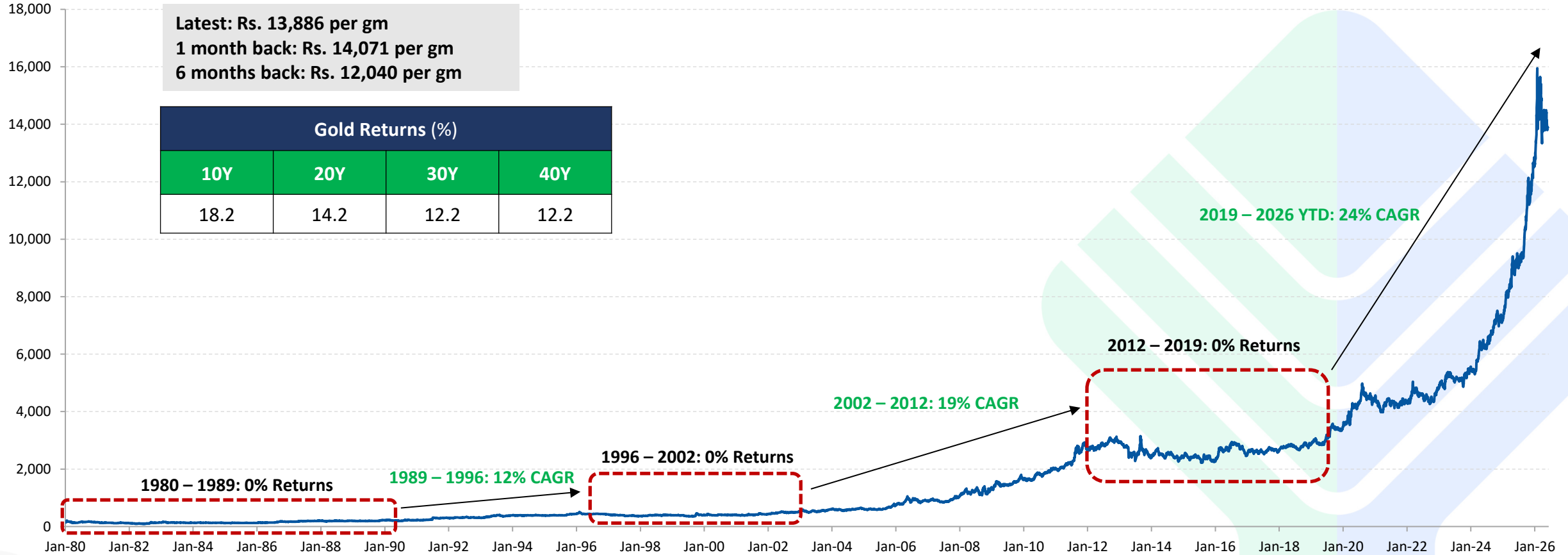
Over 15-20 year periods, Gold has usually underperformed equities by 2-3%

Outperformance  
Underperformance

Source: Ibma.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

Gold Price (INR per gram)



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

Gold (Jan-1980 to Nov-1989)



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

Gold (Feb-1996 to May-2002)



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

Gold (Nov-2012 to Jun-2019)



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

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

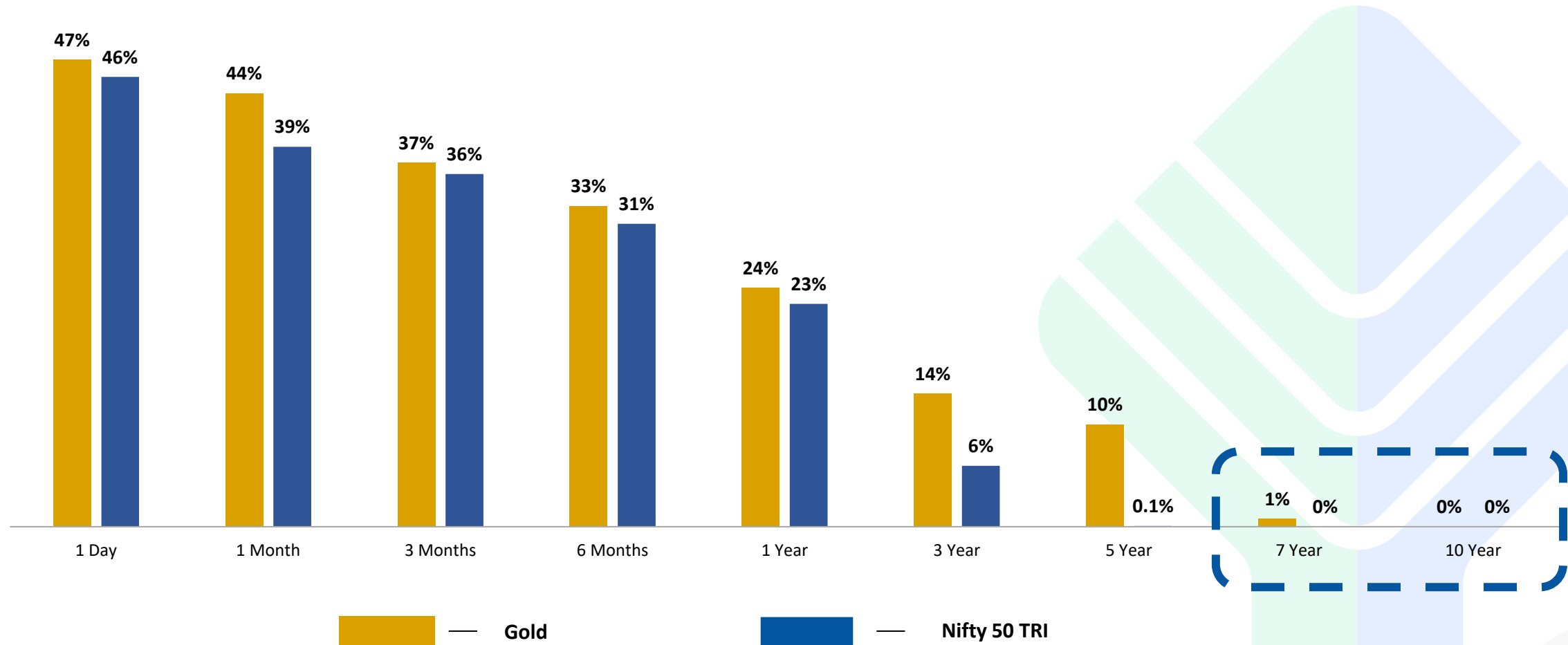
Rolling Returns (Compound Annualised) for Gold Since Inception i.e Jan-80

|         | 15 Y | 12 Y | 10 Y | 7 Y | 5 Y  | 3 Y  | 1 Y  |
|---------|------|------|------|-----|------|------|------|
| Average | 10%  | 10%  | 10%  | 10% | 10%  | 10%  | 12%  |
| Maximum | 15%  | 19%  | 21%  | 27% | 31%  | 48%  | 108% |
| Minimum | 4%   | 3%   | 1%   | -3% | -10% | -10% | -33% |

| % No. of Times   | 15 Y | 12 Y | 10 Y | 7 Y | 5 Y | 3 Y | 1 Y |
|------------------|------|------|------|-----|-----|-----|-----|
| Less than 0%     | 0%   | 0%   | 0%   | 1%  | 10% | 14% | 24% |
| Less than 7%     | 12%  | 24%  | 30%  | 33% | 33% | 39% | 44% |
| Greater than 7%  | 88%  | 76%  | 70%  | 67% | 67% | 61% | 56% |
| Greater than 10% | 51%  | 44%  | 44%  | 47% | 52% | 50% | 48% |
| Greater than 12% | 25%  | 28%  | 30%  | 35% | 42% | 43% | 42% |
| Greater than 15% | 1%   | 10%  | 17%  | 22% | 23% | 31% | 34% |

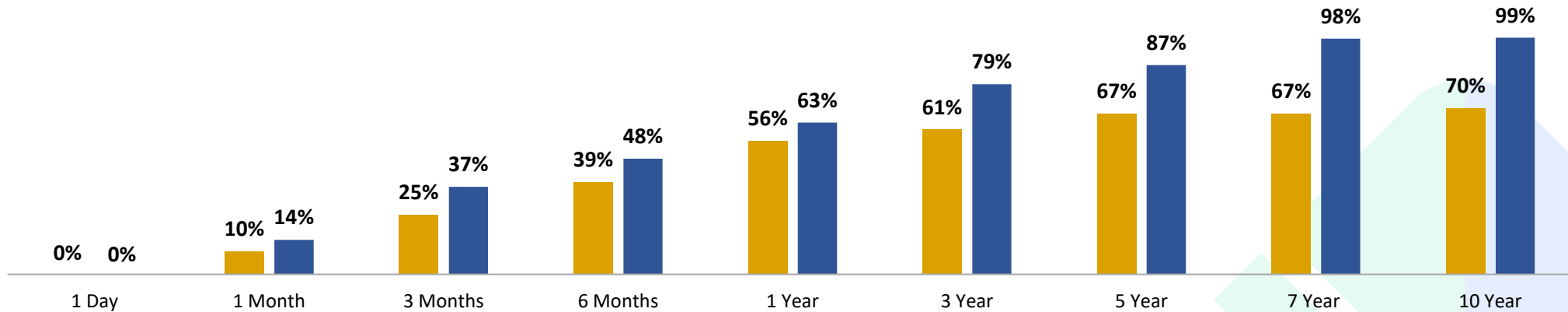
# Longer the time frame, equities have lower odds of negative returns vs gold

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

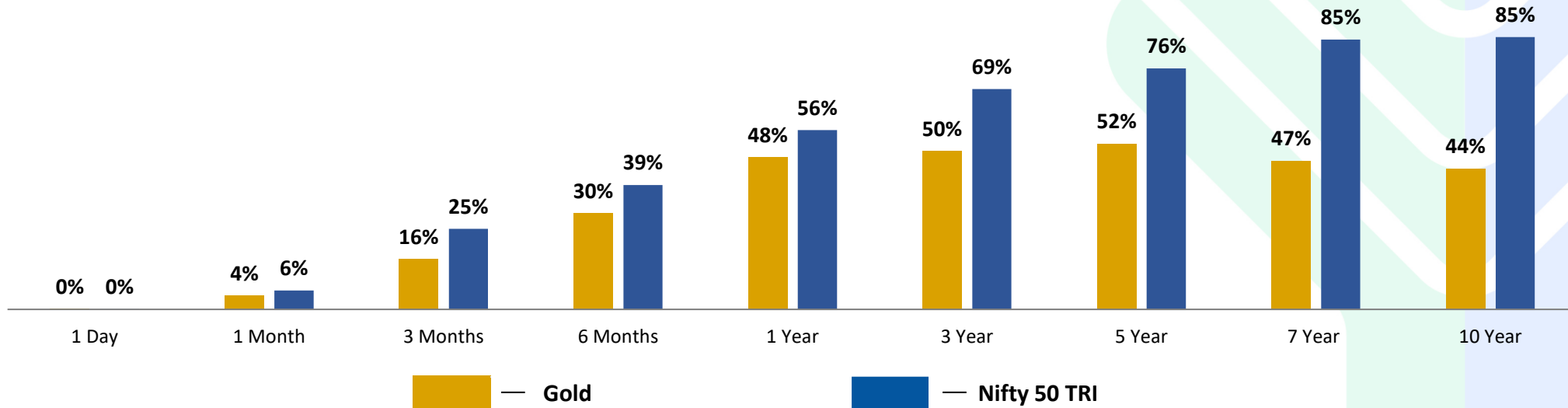


# Longer the time frame, equities have higher odds of better returns vs gold

**% Instances of Returns > 7% since Inception**



**% Instances of Returns > 10% since Inception**



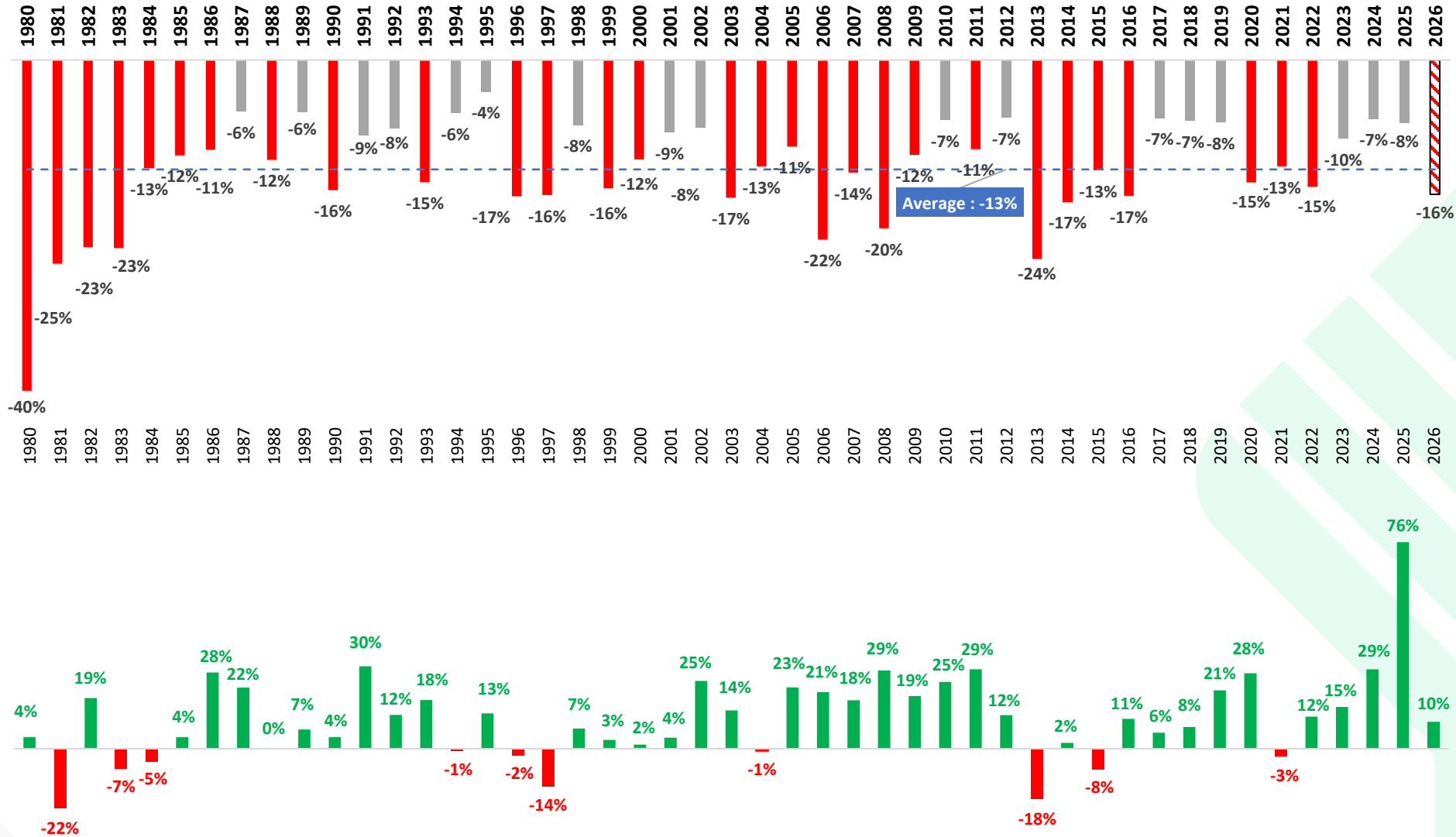
— Gold



— Nifty 50 TRI

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

Gold : Drawdown & Calendar Year Returns (1980 to 2026 YTD)



10-15% declines happen almost every year...

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

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

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

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

| Years    | CY Returns | Drawdown |
|----------|------------|----------|
| 2014     | 2%         | -17%     |
| 2015     | -8%        | -13%     |
| 2016     | 11%        | -17%     |
| 2017     | 6%         | -7%      |
| 2018     | 8%         | -7%      |
| 2019     | 21%        | -8%      |
| 2020     | 28%        | -15%     |
| 2021     | -3%        | -13%     |
| 2022     | 12%        | -15%     |
| 2023     | 15%        | -10%     |
| 2024     | 29%        | -7%      |
| 2025     | 76%        | -8%      |
| 2026 YTD | 10%        | -16%     |

| 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                                |

# Temporary declines are frequent -> 49% 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%               | 95%   | 93%   |
| < -5%              | 71%   | 66%   |
| <b>&lt; -10%</b>   | <b>49%</b>  | <b>48%</b>  |
| < -20%             | 25%   | 27%   |
| < -30%             | 10%   | 15%   |
| < -40%             | 3%  | 8%  |
| < -50%             | 1%  | 2%  |

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

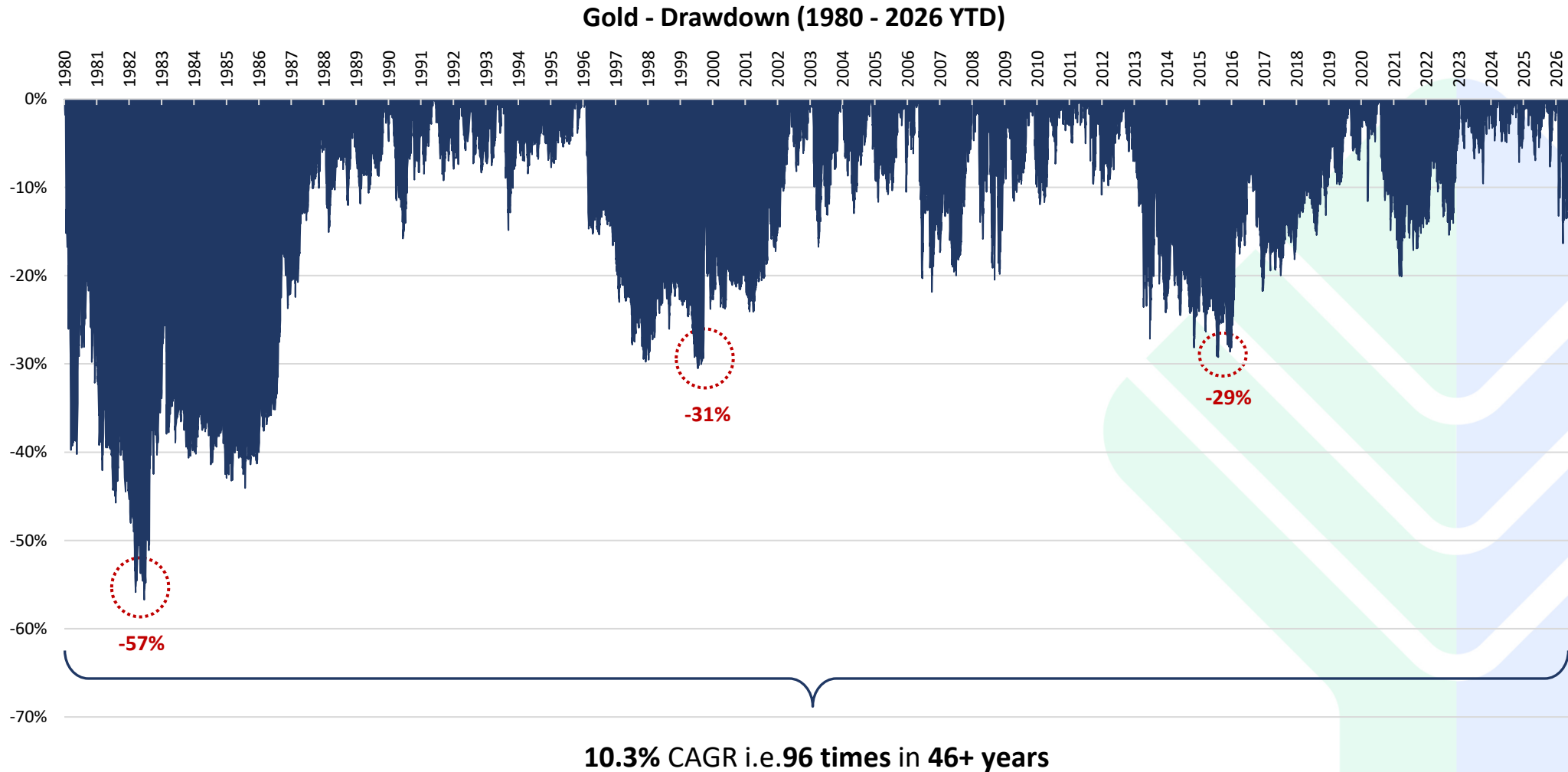
# Temporary market declines of 30-60%, historically has occurred once every 10-15 years

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

| Peak Date      | Peak Value | Trough Date | Trough Value | Fall from Peak | Recovery Date | Gold Value | Time Taken for Fall (in yrs) | Time Taken to Recover (in yrs) | Fall & Recovery (in yrs) |
|----------------|------------|-------------|--------------|----------------|---------------|------------|------------------------------|--------------------------------|--------------------------|
| 18-Jan-80      | 6,555      | 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                    |
| <b>Average</b> |            |             |              |                |               |            | 2Y 8M                        | 4Y 7M                          | 7Y 6M                    |
| <b>Max</b>     |            |             |              |                |               |            | 3Y 6M                        | 7Y 5M                          | 9Y 11M                   |
| <b>Min</b>     |            |             |              |                |               |            | 2Y 6M                        | 2Y 10M                         | 6Y 4M                    |

# Gold occasionally saw large temporary falls >30%

## Frequency of Market Declines



- 1. Over the Long Term (10-15 years) Gold has provided returns above inflation**
- 2. Long Term Return Expectation = Inflation + 2-4% but...**
- 3. Gold also goes through extended interim periods of subdued returns**
- 4. Gold Returns in INR are driven by,**
  1. Central Bank Demand
  2. US Real Yields
  3. Mining Costs
  4. Money Supply (Inflation proxy)
  5. Currency - USD/INR exchange rate

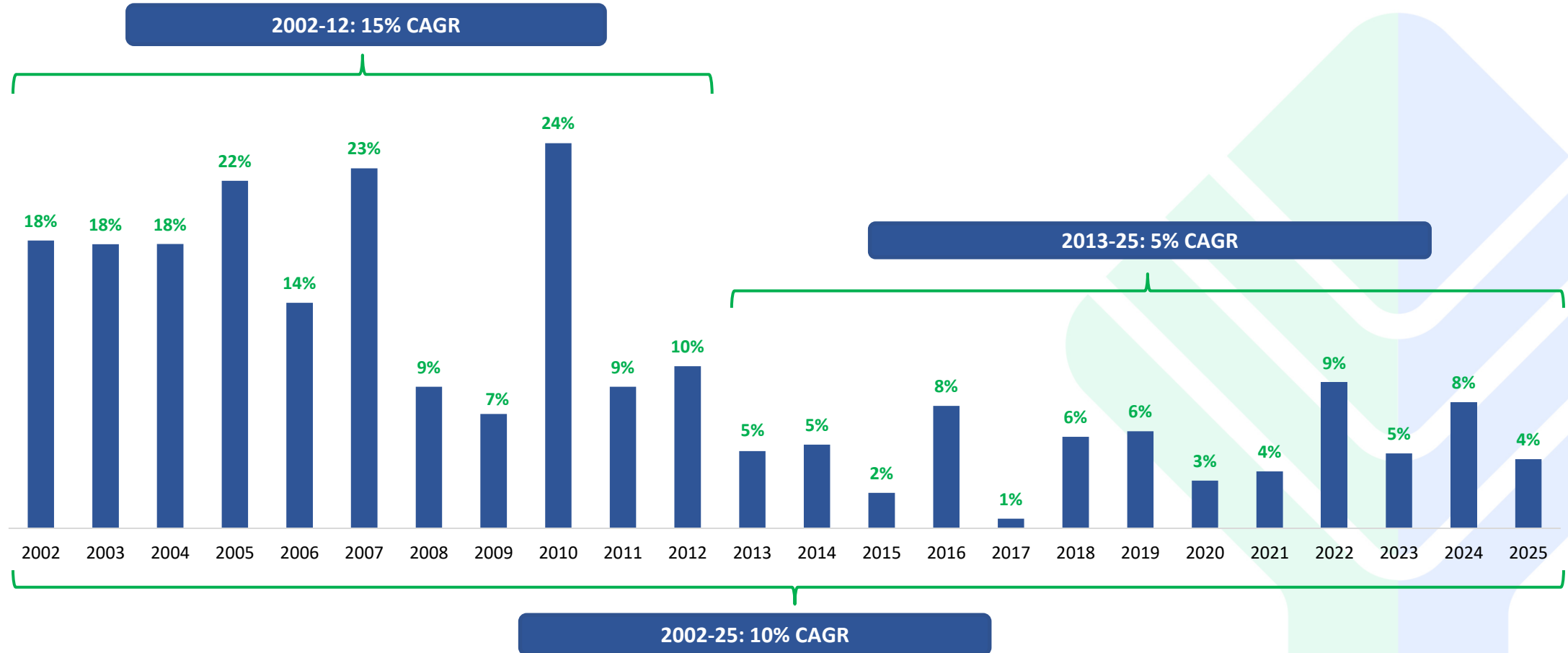




**Real Estate**

# Real Estate goes through cycles of 7-10 years

Calendar year returns of NHB Housing Price Index (Residex)



Source: NHB, Indiabudget.gov.in. Returns are calculated based on NHB Residex. Returns are updated till Dec'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

Year wise Lumpsum Returns of Real estate (2002 to 2025)

| Average | 10% | 10% | 10% | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 9%  | 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% | 10% |
| Min     | 1%  | 3%  | 3%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 5%  | 5%  | 5%  | 5%  | 5%  | 6%  | 7%  | 7%  | 7%  | 8%  | 8%  | 8%  | 9%  | 9%  | 10% |
| Year    | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   | 10  | 11  | 12  | 13  | 14  | 15  | 16  | 17  | 18  | 19  | 20  | 21  | 22  | 23  | 24  |
| 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% | 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% | 10% | 9%  |
| Jan-04  | 18% | 20% | 18% | 19% | 17% | 15% | 16% | 15% | 15% | 14% | 13% | 12% | 12% | 11% | 11% | 10% | 10% | 9%  | 9%  | 9%  | 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%  | 9%  | 9%  | 8%  | 8%  |
| Jan-06  | 14% | 18% | 15% | 13% | 15% | 14% | 13% | 12% | 12% | 11% | 10% | 9%  | 9%  | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |
| Jan-07  | 23% | 15% | 13% | 15% | 14% | 13% | 12% | 11% | 10% | 10% | 9%  | 9%  | 9%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  | 8%  |
| Jan-08  | 9%  | 8%  | 13% | 12% | 12% | 10% | 10% | 9%  | 9%  | 8%  | 8%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |
| Jan-09  | 7%  | 15% | 13% | 12% | 11% | 10% | 9%  | 9%  | 8%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |
| Jan-10  | 24% | 16% | 14% | 12% | 10% | 9%  | 9%  | 8%  | 8%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  | 7%  |
| Jan-11  | 9%  | 9%  | 8%  | 7%  | 6%  | 6%  | 6%  | 6%  | 6%  | 5%  | 5%  | 6%  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-12  | 10% | 7%  | 7%  | 6%  | 6%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-13  | 5%  | 5%  | 4%  | 5%  | 4%  | 4%  | 5%  | 4%  | 4%  | 4%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-14  | 5%  | 4%  | 5%  | 4%  | 4%  | 5%  | 4%  | 4%  | 4%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-15  | 2%  | 5%  | 3%  | 4%  | 4%  | 4%  | 4%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-16  | 8%  | 4%  | 5%  | 5%  | 5%  | 4%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-17  | 1%  | 3%  | 4%  | 4%  | 4%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-18  | 6%  | 6%  | 5%  | 5%  | 5%  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-19  | 6%  | 5%  | 4%  | 5%  | 5%  | 6%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-20  | 3%  | 3%  | 5%  | 5%  | 6%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  | 5%  |
| Jan-21  | 4%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-22  | 9%  | 7%  | 7%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-23  | 5%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-24  | 8%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  | 6%  |
| Jan-25  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  |

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

Year wise Outperformance of Real estate vs Inflation (2002 to 2025)

| Average | 4%  | 4%  | 4%  | 4%  | 3%  | 3%  | 3%  | 3%  | 2%  | 2%  | 2%  | 2% | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 3% | 4% | 4% | 2% |
|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Max     | 18% | 16% | 15% | 15% | 15% | 14% | 13% | 11% | 11% | 10% | 9%  | 8% | 7% | 6% | 6% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | 4% | 4% |
| Min     | -5% | -5% | -4% | -3% | -3% | -2% | -2% | -1% | -1% | -1% | -1% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 2% | 3% | 3% | 4% | 0% |
| Year    | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   | 10  | 11  | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| Jan-02  | 13% | 13% | 14% | 15% | 14% | 14% | 13% | 11% | 11% | 10% | 9%  | 8% | 7% | 6% | 6% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | 4% | 4% |
| Jan-03  | 14% | 14% | 15% | 14% | 15% | 12% | 11% | 11% | 9%  | 8%  | 7%  | 6% | 5% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Jan-04  | 14% | 16% | 14% | 15% | 12% | 10% | 10% | 9%  | 8%  | 7%  | 6%  | 5% | 5% | 4% | 4% | 4% | 4% | 3% | 3% | 3% | 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% | 3% | 3% | 3% | 3% |
| Jan-06  | 10% | 13% | 10% | 7%  | 8%  | 6%  | 6%  | 4%  | 3%  | 3%  | 3%  | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Jan-07  | 17% | 10% | 6%  | 7%  | 5%  | 5%  | 3%  | 2%  | 2%  | 2%  | 1%  | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-08  | 3%  | 1%  | 4%  | 3%  | 2%  | 1%  | 0%  | 0%  | 0%  | 0%  | 0%  | 1% | 0% | 0% | 0% | 1% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-09  | -1% | 5%  | 3%  | 2%  | 1%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-10  | 11% | 5%  | 4%  | 1%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0% | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-11  | -1% | 0%  | -2% | -2% | -3% | -1% | -2% | -1% | -1% | -1% | -1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Jan-12  | 1%  | -2% | -3% | -3% | -2% | -2% | -1% | -1% | -1% | -1% | 0%  | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Jan-13  | -5% | -5% | -4% | -2% | -2% | -1% | -1% | -1% | -1% | 0%  | 0%  | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Jan-14  | -4% | -4% | -1% | -2% | -1% | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Jan-15  | -4% | 0%  | -1% | 0%  | 1%  | 0%  | 0%  | 1%  | 0%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-16  | 4%  | 1%  | 1%  | 2%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-17  | -2% | 0%  | 1%  | 0%  | 0%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-18  | 3%  | 3%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-19  | 3%  | 1%  | 0%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-20  | -1% | -1% | 1%  | 0%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-21  | -2% | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-22  | 5%  | 2%  | 3%  | 2%  | 2%  | 2%  | 2%  | 2%  | 2%  | 2%  | 2%  | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Jan-23  | 0%  | 2%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-24  | 4%  | 2%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Jan-25  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1%  | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |

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

### Year wise Outperformance of Real estate vs Nifty 50 TRI (2002 to 2025)

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

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.

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





Currency

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

### USD INR Exchange Rate

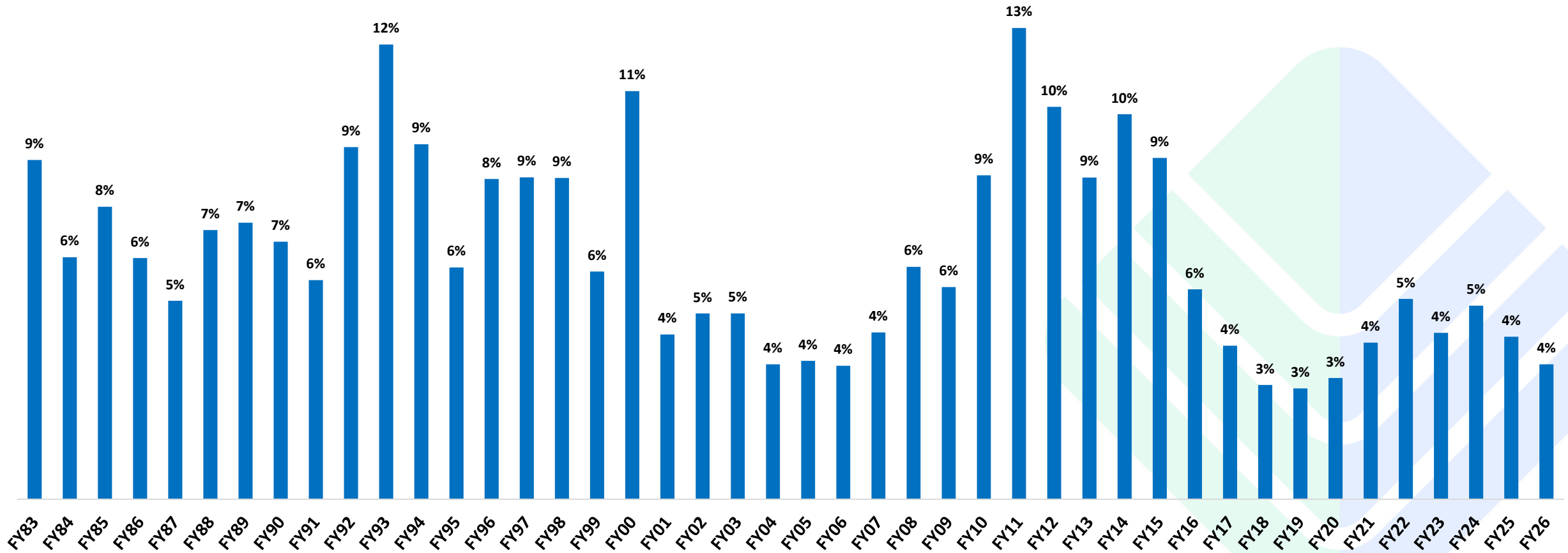




**Inflation**

# Know Your Enemy – Inflation!

Inflation rates in India (1983 - 2026)





# Asset Allocation

# Winners keep changing across Asset Classes

## Calendar Year-wise Performance of Asset Classes

| CY-2010              | CY-2011              | CY-2012              | CY-2013             | CY-2014             | CY-2015             | CY-2016             | CY-2017             | CY-2018             | CY-2019             | CY-2020             | CY-2021             | CY-2022             | CY-2023             | CY-2024             | CY-2025             | 2026 YTD            |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Gold<br>24.5%        | Gold<br>29.2%        | Ind-Equity<br>29.4%  | US-Equity<br>48.8%  | Ind-Equity<br>32.9% | Debt<br>8.3%        | US-Equity<br>14.9%  | Ind-Equity<br>30.3% | Gold<br>8.0%        | US-Equity<br>34.9%  | Gold<br>27.7%       | US-Equity<br>30.8%  | Gold<br>11.8%       | US-Equity<br>27.7%  | Gold<br>29.1%       | Gold<br>75.9%       | US-Equity<br>17.6%  |
| Real Estate<br>24.0% | US-Equity<br>21.1%   | US-Equity<br>20.3%   | Debt<br>8.5%        | US-Equity<br>15.9%  | US-Equity<br>6.5%   | Gold<br>11.0%       | US-Equity<br>14.5%  | Debt<br>6.9%        | Gold<br>21.5%       | US-Equity<br>21.2%  | Ind-Equity<br>25.6% | Real Estate<br>9.1% | Ind-Equity<br>21.3% | US-Equity<br>28.6%  | US-Equity<br>23.8%  | Gold<br>10.0%       |
| Ind-Equity<br>19.2%  | Debt<br>9.0%         | Gold<br>12.3%        | Ind-Equity<br>8.1%  | Debt<br>9.6%        | Real Estate<br>2.2% | Debt<br>9.2%        | Debt<br>6.4%        | Real Estate<br>5.7% | Ind-Equity<br>13.5% | Ind-Equity<br>16.1% | Debt<br>3.8%        | Ind-Equity<br>5.7%  | Gold<br>15.2%       | Ind-Equity<br>10.1% | Ind-Equity<br>11.9% | Debt<br>1.2%        |
| US-Equity<br>10.9%   | Real Estate<br>8.9%  | Real Estate<br>10.1% | Real Estate<br>4.9% | Real Estate<br>5.2% | Ind-Equity<br>-3.0% | Real Estate<br>7.6% | Gold<br>5.8%        | Ind-Equity<br>4.6%  | Debt<br>8.7%        | Debt<br>9.5%        | Real Estate<br>3.6% | Debt<br>4.1%        | Debt<br>7.0%        | Real Estate<br>7.9% | Debt<br>7.2%        | Ind-Equity<br>-9.6% |
| Debt<br>4.7%         | Ind-Equity<br>-23.8% | Debt<br>9.6%         | Gold<br>-18.3%      | Gold<br>2.1%        | Gold<br>-7.7%       | Ind-Equity<br>4.4%  | Real Estate<br>0.6% | US-Equity<br>4.2%   | Real Estate<br>6.1% | Real Estate<br>3.0% | Gold<br>-2.8%       | US-Equity<br>-9.1%  | Real Estate<br>4.7% | Debt<br>7.8%        | Real Estate<br>4.3% | Real Estate<br>NA   |

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

Note: Real Estate: Returns based on NHB House Price Index. Ind-Equity: Nifty 50 TRI, US-Equity: S&P 500 TR. Gold USD: Prices converted using the USD/INR exchange rate (investing.com) Debt: Index calibrated based on the Debt Schemes - Aditya Birla SL Low Duration Fund, HDFC Low Duration Fund, Aditya Birla SL Corporate Bond Fund. CY-2010 Returns since 01-Apr-10. 2026 Returns as on 31-May-2026. Real Estate Returns are updated till Dec-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

| Portfolio                        | Past Annualised Returns |     |     |     |     |     |     |      | Max Drawdown | Min 1Y Return | Max 1Y Return |
|----------------------------------|-------------------------|-----|-----|-----|-----|-----|-----|------|--------------|---------------|---------------|
|                                  | 1Y                      | 3Y  | 5Y  | 7Y  | 10Y | 15Y | 20Y |      |              |               |               |
| Equity 70% : Debt 30%            | -1%                     | 9%  | 9%  | 10% | 11% | 10% | 12% | -40% | -36%         | 74%           |               |
| Equity 50% : Debt 50%            | 0%                      | 8%  | 8%  | 9%  | 10% | 10% | 11% | -27% | -23%         | 52%           |               |
| Equity 30% : Debt 70%            | 2%                      | 8%  | 7%  | 8%  | 9%  | 9%  | 10% | -14% | -10%         | 32%           |               |
| Equity 70% : Debt 15% : Gold 15% | 7%                      | 14% | 12% | 13% | 13% | 12% | 13% | -40% | -35%         | 75%           |               |
| Equity 50% : Debt 25% : Gold 25% | 15%                     | 17% | 14% | 14% | 13% | 12% | 13% | -27% | -21%         | 63%           |               |
| Equity 30% : Debt 35% : Gold 35% | 21%                     | 20% | 15% | 15% | 13% | 11% | 13% | -17% | -8%          | 53%           |               |
| Ind Equity (Nifty 50 TRI)        | -4%                     | 10% | 10% | 12% | 13% | 11% | 12% | -59% | -55%         | 110%          |               |
| US Equity (S&P 500 TR)           | 44%                     | 29% | 21% | 23% | 20% | 20% | 16% | -45% | -33%         | 71%           |               |
| Gold                             | 54%                     | 39% | 26% | 25% | 18% | 13% | 14% | -29% | -20%         | 108%          |               |
| Debt                             | 4%                      | 7%  | 6%  | 6%  | 7%  | 8%  | 8%  | -4%  | 0%           | 15%           |               |

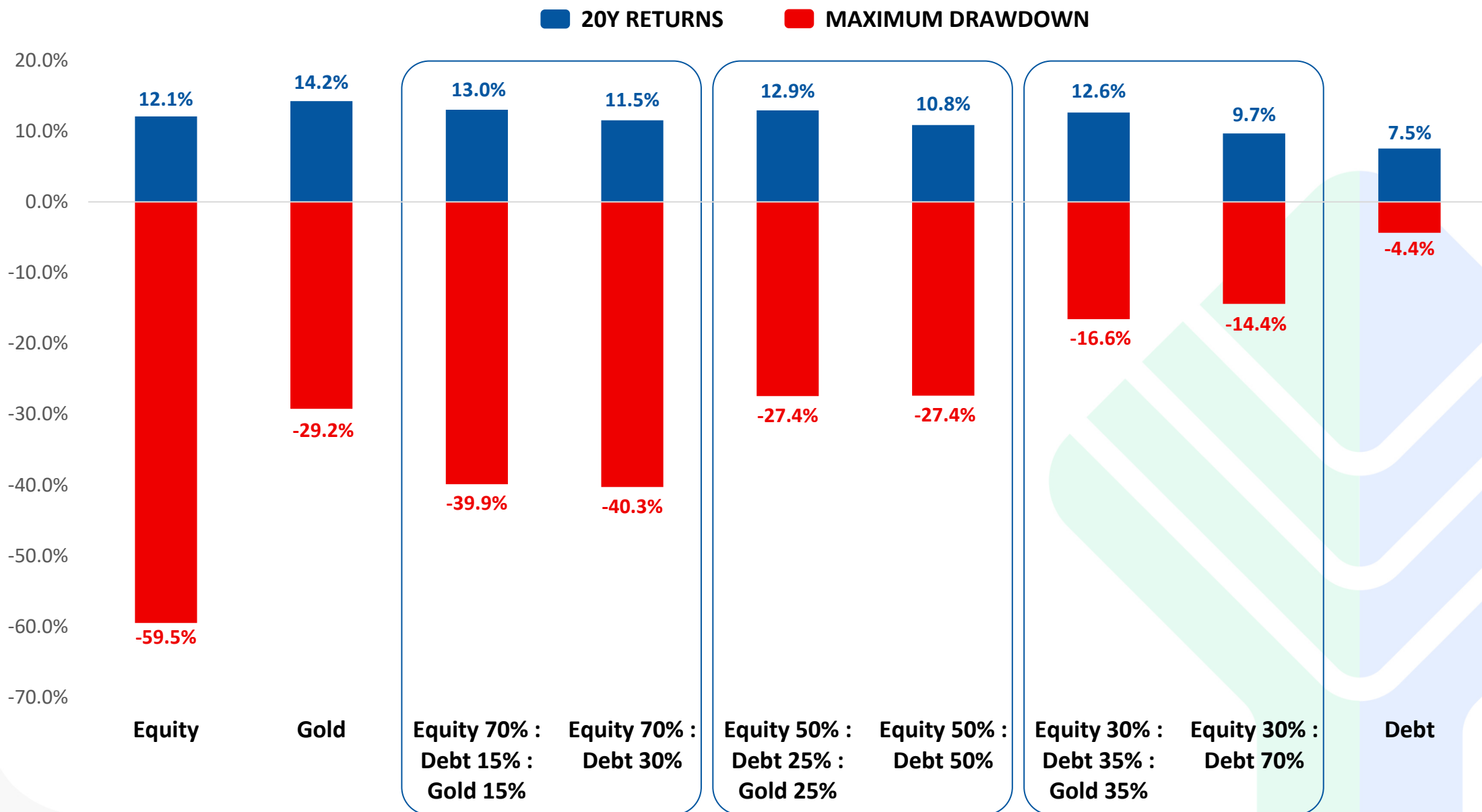
# Calendar Year returns of different asset allocation splits

| Compounded Annual Returns (%)              |                          |                          |                          |  |  |  |                                 |                              |            |           |
|--|--------------------------|--------------------------|--------------------------|--|--|--|---------------------------------|------------------------------|------------|-----------|
| Calendar Year                              | Equity 70% :<br>Debt 30% | Equity 50% :<br>Debt 50% | Equity 30% :<br>Debt 70% | Equity 70% :<br>Debt 15% :<br>Gold 15% | Equity 50% :<br>Debt 25% :<br>Gold 25% | Equity 30% :<br>Debt 35% :<br>Gold 35% | Ind Equity<br>(Nifty 50<br>TRI) | US Equity<br>(S&P 500<br>TR) | Gold       | Debt      |
|  | 2000                     | -11%                     | -5%                      | 1%                                     | -12%                                   | -7%                                    | -2%                             | -20%                         | -1%        | 2%        |
| 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%        |
| 2026 YTD                                   | -7%                      | -4%                      | -2%                      | -5%                                    | -2%                                    | 1%                                     | -10%                            | 18%                          | 10%        | 1%        |
| <b>Total Returns<br/>(2000 - 2026 YTD)</b> | <b>12%</b>               | <b>11%</b>               | <b>10%</b>               | <b>13%</b>                             | <b>13%</b>                             | <b>13%</b>                             | <b>12%</b>                      | <b>12%</b>                   | <b>14%</b> | <b>8%</b> |

# Intra-year declines of different asset allocation splits

| Calendar Year | Intra-year declines (%)  |                          |                          |  |  |  |                                 |                              |      |      |
|---------------|--------------------------|--------------------------|--------------------------|--|--|--|---------------------------------|------------------------------|------|------|
|               | Equity 70% :<br>Debt 30% | Equity 50% :<br>Debt 50% | Equity 30% :<br>Debt 70% | Equity 70% :<br>Debt 15% :<br>Gold 15% | Equity 50% :<br>Debt 25% :<br>Gold 25% | Equity 30% :<br>Debt 35% :<br>Gold 35% | Ind Equity<br>(Nifty 50<br>TRI) | US Equity<br>(S&P 500<br>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%   |
| 2026 YTD      | -11%                     | -7%                      | -4%                      | -11%                                   | -10%                                   | -9%                                    | -15%                            | -7%                          | -16% | 0%   |

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

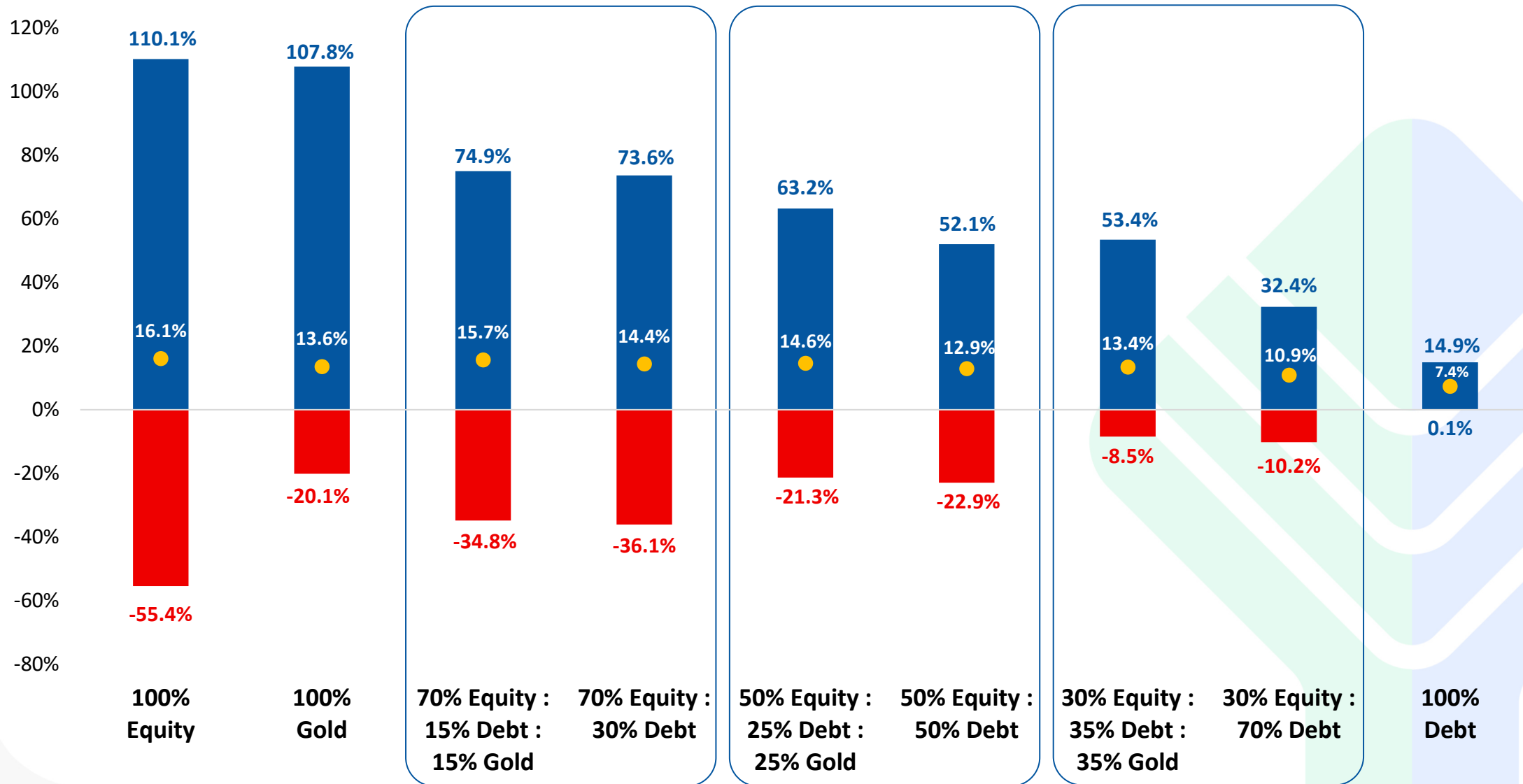


# 5Y Rolling Returns - 85% of the times a 70 Equity : 15 Debt : 15 Gold portfolio delivered returns > 10%

| Rolling Returns 5Y<br>(Jan 00 - May 26) | Equity 70% : Equity 50% : Equity 30% :<br>Debt 30% Debt 50% Debt 70% |              |              | Equity 70% : Equity 50% : Equity 30% :<br>Debt 15% : Debt 25% : Debt 35% :<br>Gold 15% Gold 25% Gold 35% |              |              | Ind Equity<br>(Nifty 50<br>TRI) | US Equity<br>(S&P 500<br>TR) | Gold         | Debt         |
|---|--|--------------|--------------|--|--------------|--------------|---------------------------------|------------------------------|--------------|--------------|
|   | <b>Avg</b>   | <b>14.4%</b> | <b>12.9%</b> | <b>10.9%</b>   | <b>15.7%</b> | <b>14.6%</b> | <b>13.4%</b>                    | <b>16.1%</b>                 | <b>11.9%</b> | <b>13.6%</b> |
| <b>Min</b>                              | 2%   | 4%           | 5%           | 3%   | 4%           | 6%           | -1%                             | -6%                          | -3%          | 6%           |
| <b>Max</b>                              | 35%  | 27%          | 19%          | 36%  | 29%          | 23%          | 47%                             | 30%                          | 30%          | 9%           |
| <b>&gt;15%</b>                          | 32%  | 24%          | 8%           | 40%  | 40%          | 38%          | 43%                             | 47%                          | 44%          | 0%           |
| <b>&gt;12%</b>                          | 56%  | 42%          | 25%          | 64%  | 61%          | 57%          | 69%                             | 56%                          | 61%          | 0%           |
| <b>&gt;10%</b>                          | <b>79%</b>   | <b>76%</b>   | <b>51%</b>   | <b>85%</b>   | <b>78%</b>   | <b>75%</b>   | <b>78%</b>                      | <b>58%</b>                   | <b>70%</b>   | <b>0%</b>    |
| <b>&gt;7%</b>                           | 97%  | 98%          | 99%          | 99%  | 99%          | 96%          | 88%                             | 64%                          | 81%          | 65%          |
| <b>&gt;0%</b>                           | 100%   | 100%         | 100%         | 100%   | 100%         | 100%         | 100%                            | 92%                          | 94%          | 100%         |
| <b>&lt;0%</b>                           | 0%   | 0%           | 0%           | 0%   | 0%           | 0%           | 0%                              | 8%                           | 6%           | 0%           |
| <b>&lt;-10%</b>                         | 0%   | 0%           | 0%           | 0%   | 0%           | 0%           | 0%                              | 0%                           | 0%           | 0%           |
| <b>Max Drawdown</b>                     | <b>-40%</b>  | <b>-27%</b>  | <b>-14%</b>  | <b>-40%</b>  | <b>-27%</b>  | <b>-17%</b>  | <b>-59%</b>                     | <b>-45%</b>                  | <b>-29%</b>  | <b>-4%</b>   |

# 5Y Rolling Returns of different asset allocation splits

● 5Y AVERAGE RETURNS    ■ 1Y MAXIMUM RETURNS    ■ 1Y MINIMUM RETURNS

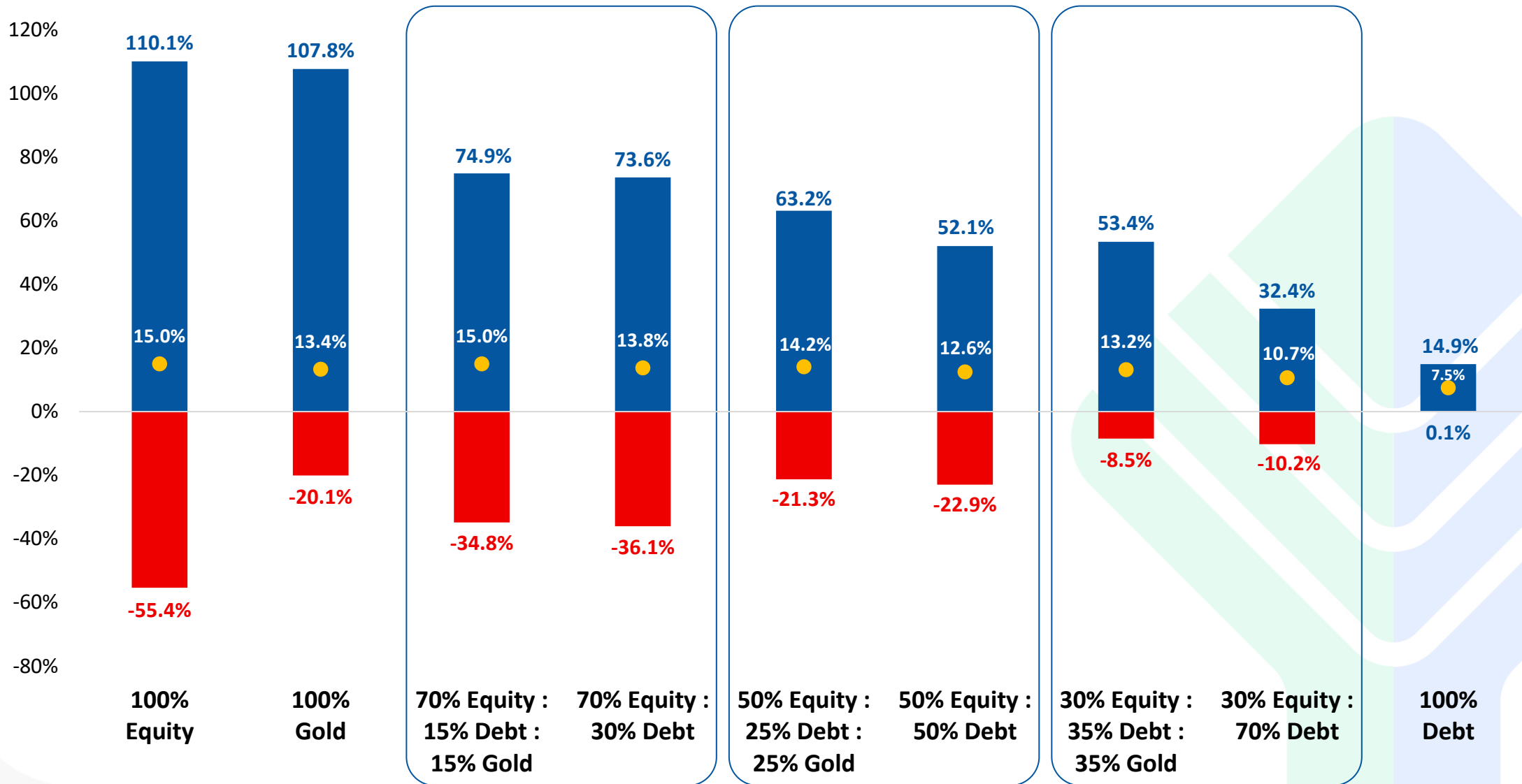


# 7Y Rolling Returns - 92% of the times a 70 Equity : 15 Debt : 15 Gold portfolio delivered returns > 10%

| Rolling Returns 7Y<br>(Jan 00 - May 26) | Equity 70% : Equity 50% : Equity 30% :<br>Debt 30% Debt 50% Debt 70% |              |              | Equity 70% : Equity 50% : Equity 30% :<br>Debt 15% : Debt 25% : Debt 35% :<br>Gold 15% Gold 25% Gold 35% |              |              | Ind Equity<br>(Nifty 50<br>TRI) | US Equity<br>(S&P 500<br>TR) | Gold         | Debt         |
|---|--|--------------|--------------|--|--------------|--------------|---------------------------------|------------------------------|--------------|--------------|
|   | <b>Avg</b>   | <b>13.8%</b> | <b>12.6%</b> | <b>10.7%</b>   | <b>15.0%</b> | <b>14.2%</b> | <b>13.2%</b>                    | <b>15.0%</b>                 | <b>12.1%</b> | <b>13.4%</b> |
| <b>Min</b>                              | 7%   | 8%           | 8%           | 7%   | 7%           | 6%           | 5%                              | -5%                          | -1%          | 6%           |
| <b>Max</b>                              | 26%  | 21%          | 16%          | 28%  | 24%          | 20%          | 30%                             | 24%                          | 27%          | 9%           |
| <b>&gt;15%</b>                          | 30%  | 22%          | 3%           | 38%  | 36%          | 36%          | 37%                             | 52%                          | 45%          | 0%           |
| <b>&gt;12%</b>                          | 54%  | 40%          | 25%          | 66%  | 62%          | 55%          | 68%                             | 57%                          | 55%          | 0%           |
| <b>&gt;10%</b>                          | <b>87%</b>   | <b>84%</b>   | <b>50%</b>   | <b>92%</b>   | <b>80%</b>   | <b>71%</b>   | <b>83%</b>                      | <b>63%</b>                   | <b>64%</b>   | <b>0%</b>    |
| <b>&gt;7%</b>                           | 100%   | 100%         | 100%         | 100%   | 100%         | 99%          | 98%                             | 69%                          | 84%          | 72%          |
| <b>&gt;0%</b>                           | 100%   | 100%         | 100%         | 100%   | 100%         | 100%         | 100%                            | 96%                          | 99%          | 100%         |
| <b>&lt;0%</b>                           | 0%   | 0%           | 0%           | 0%   | 0%           | 0%           | 0%                              | 4%                           | 1%           | 0%           |
| <b>&lt;-10%</b>                         | 0%   | 0%           | 0%           | 0%   | 0%           | 0%           | 0%                              | 0%                           | 0%           | 0%           |
| <b>Max Drawdown</b>                     | <b>-40%</b>  | <b>-27%</b>  | <b>-14%</b>  | <b>-40%</b>  | <b>-27%</b>  | <b>-17%</b>  | <b>-59%</b>                     | <b>-45%</b>                  | <b>-29%</b>  | <b>-4%</b>   |

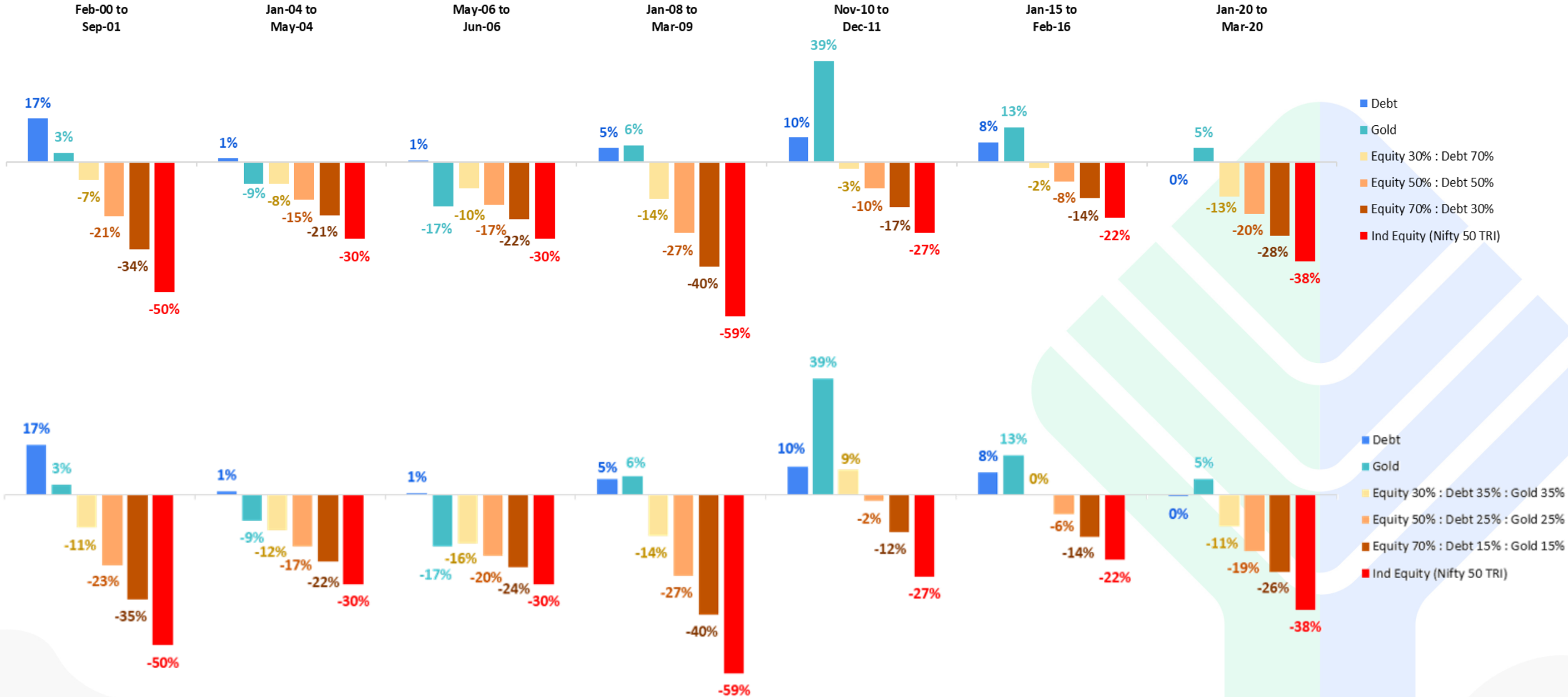
# 7Y Rolling Returns of different asset allocation splits

● 7Y AVERAGE RETURNS    ■ 1Y MAXIMUM RETURNS    ■ 1Y MINIMUM RETURNS



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

### 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

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

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      | 8       | 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      |

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

## 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 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

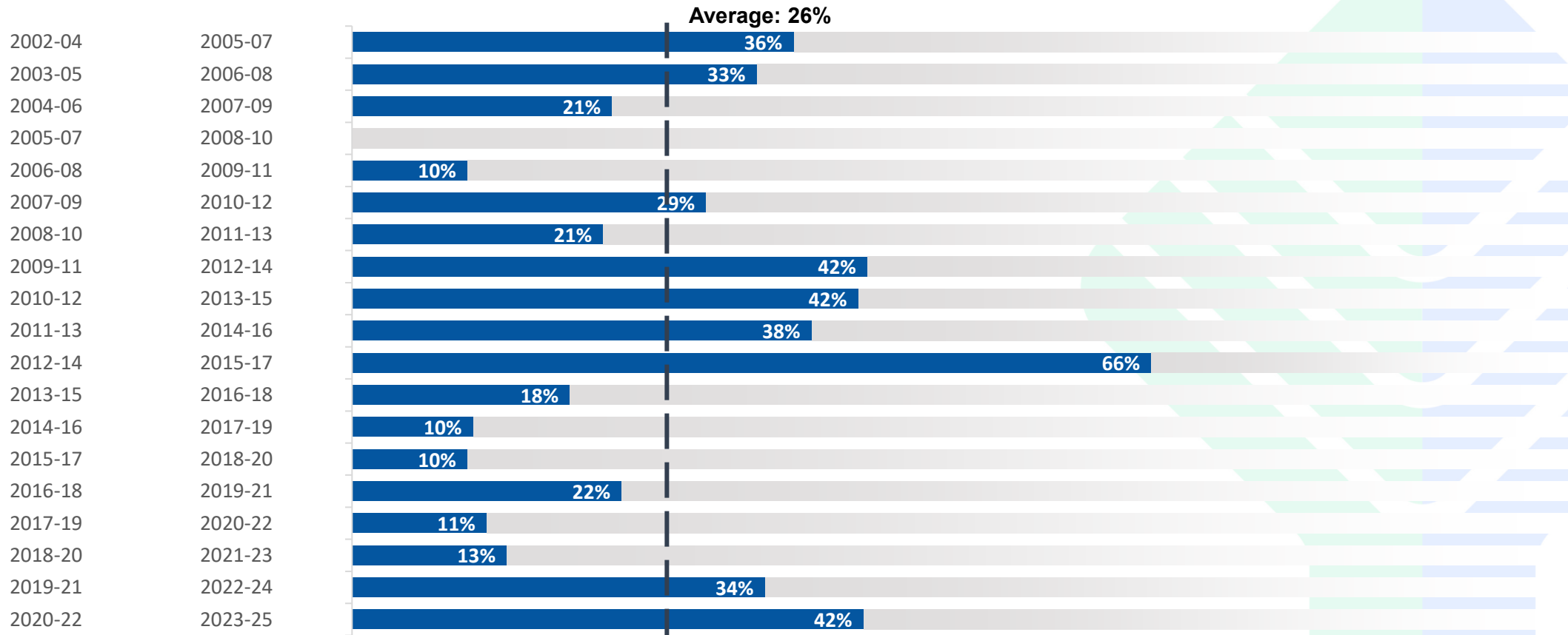
Source: Ace MF, FundsIndia Research. The table shows the ranking of diversified equity funds (Largecap, Midcap, Smallcap, Flexicap, Large & Midcap, Multicap, ELSS, Value/Contra, Focused & Dividend Yield) based on 3 Year returns. The second column in each section shows the rank based on 3Y Returns during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

**ORIGINAL  
3Y PERIOD**  
(where the funds finished in the top quartile)

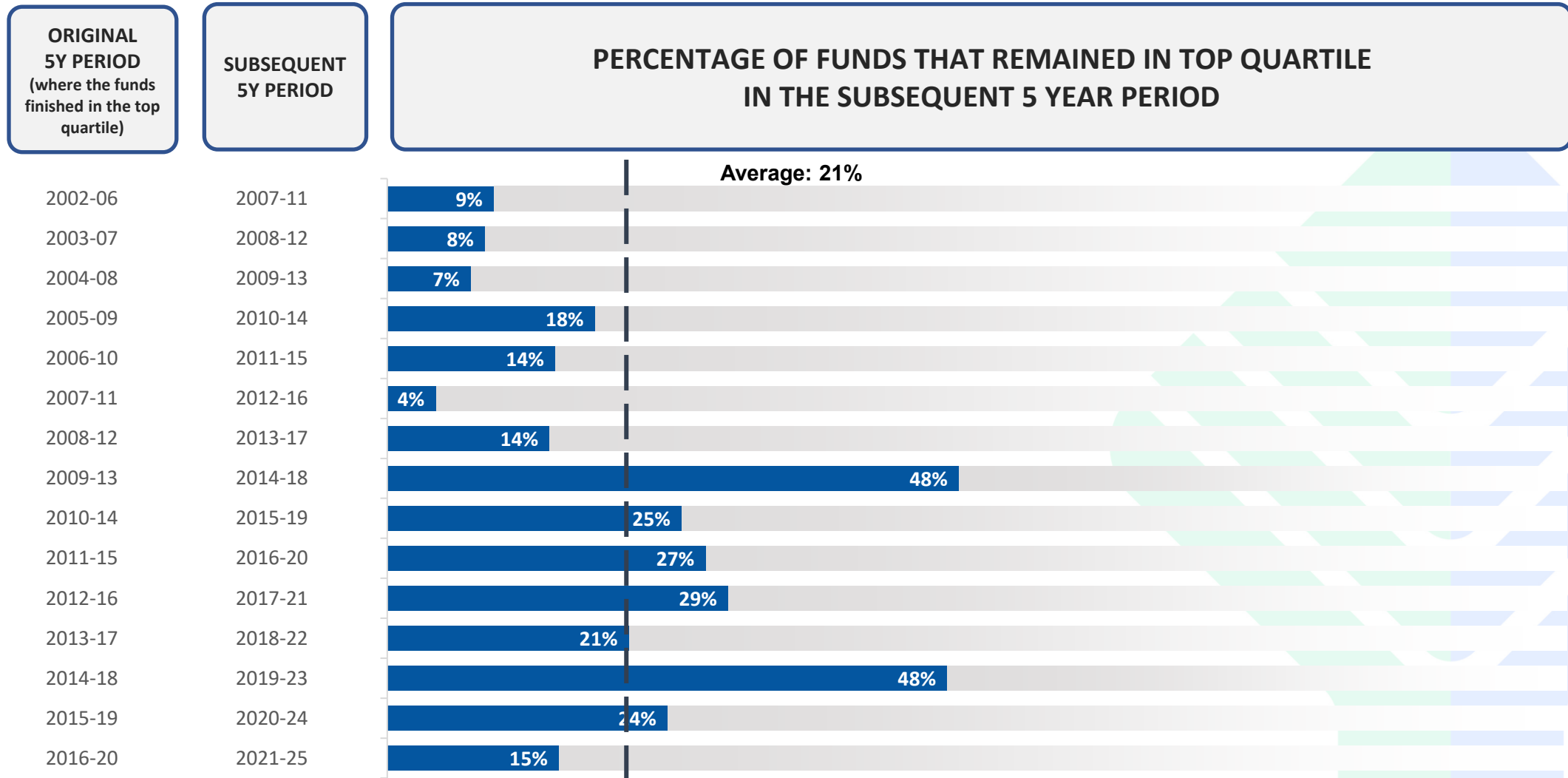
**SUBSEQUENT  
3Y PERIOD**

**PERCENTAGE OF FUNDS THAT REMAINED IN TOP QUARTILE  
IN THE SUBSEQUENT 3 YEAR PERIOD**



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



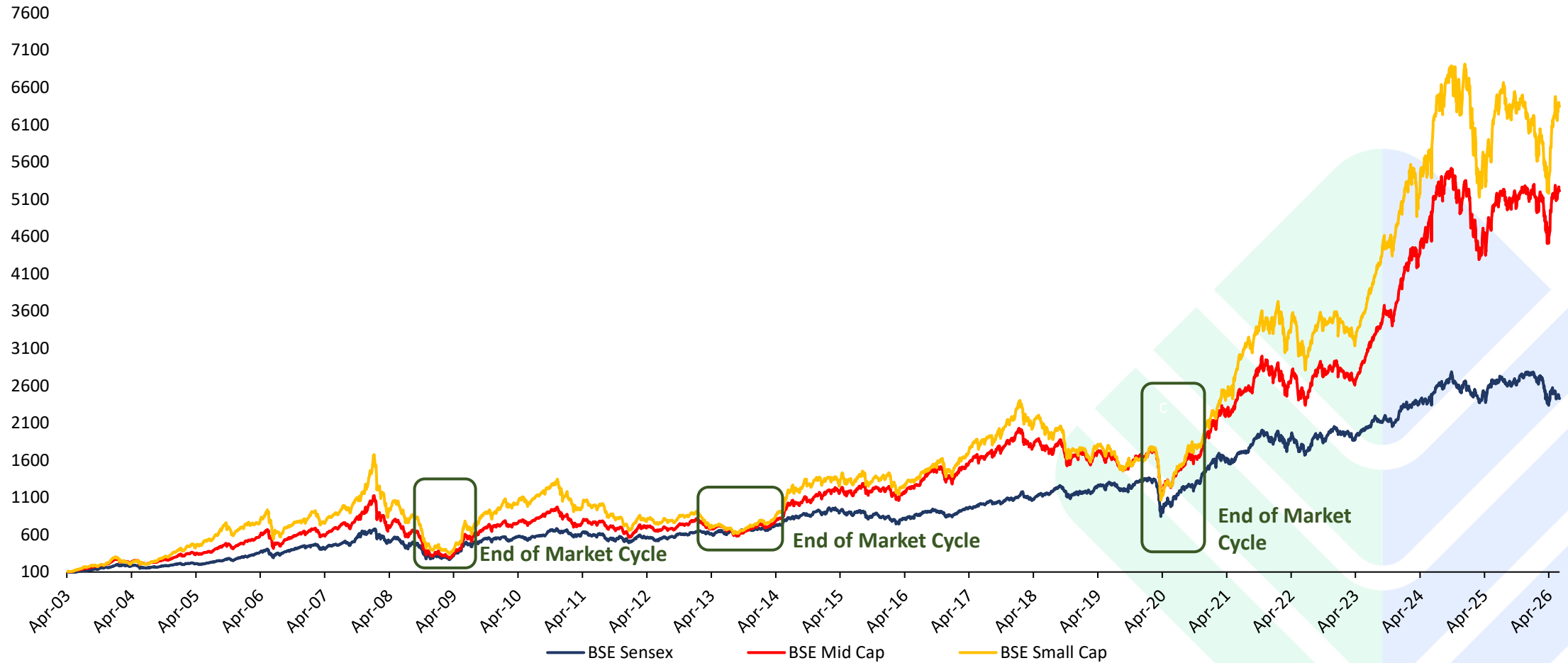
# Diversify Across Market Cap Segments - Large, Mid & Small Cap

## Returns of Market Cap Segments by Calendar Year

| 2010             | 2011              | 2012             | 2013             | 2014             | 2015             | 2016            | 2017             | 2018              | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             | 2025             | 2026 YTD         |
|------------------|-------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Mid Cap<br>20%   | Large Cap<br>-25% | Mid Cap<br>47%   | Large Cap<br>8%  | Small Cap<br>72% | Small Cap<br>11% | Mid Cap<br>7%   | Small Cap<br>58% | Large Cap<br>3%   | Large Cap<br>12% | Small Cap<br>26% | Small Cap<br>63% | Large Cap<br>5%  | Small Cap<br>49% | Small Cap<br>27% | Large Cap<br>10% | Small Cap<br>2%  |
| Large Cap<br>19% | Mid Cap<br>-31%   | Small Cap<br>40% | Mid Cap<br>-1%   | Mid Cap<br>63%   | Mid Cap<br>10%   | Large Cap<br>5% | Mid Cap<br>56%   | Mid Cap<br>-13%   | Mid Cap<br>1%    | Mid Cap<br>26%   | Mid Cap<br>48%   | Mid Cap<br>4%    | Mid Cap<br>45%   | Mid Cap<br>24%   | Mid Cap<br>6%    | Mid Cap<br>2%    |
| Small Cap<br>18% | Small Cap<br>-35% | Large Cap<br>33% | Small Cap<br>-6% | Large Cap<br>35% | Large Cap<br>-1% | Small Cap<br>1% | Large Cap<br>33% | Small Cap<br>-26% | Small Cap<br>-7% | Large Cap<br>16% | Large Cap<br>26% | Small Cap<br>-3% | Large Cap<br>21% | Large Cap<br>13% | Small Cap<br>-5% | Large Cap<br>-8% |

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

## Sensex vs BSE Midcap vs BSE Smallcap



|              | 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    | May-26 | 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    | 74,776 | 2.88x          |
| 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     | 46,861 | 4.83x          |
| 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     | 52,981 | 5.97x          |

Source: Ace MF, FundsIndia Research. As of 31-May-2026. Refer to page no. 157 for the main disclaimer.

# Diversify Across Investment Styles

## Style Returns by Calendar Year

| 2010                  | 2011                   | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                 | 2020                  | 2021                  | 2022                 | 2023                  | 2024                  | 2025                  | 2026 YTD              |
|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Dividend Yield<br>34% | Global<br>21%          | Size (Midcap)<br>47%  | Global<br>50%         | Value<br>79%          | Momentum<br>11%       | Value<br>25%          | Momentum<br>57%       | Quality<br>9%         | Global<br>34%        | Quality<br>26%        | Value<br>56%          | Value<br>23%         | Value<br>63%          | Global<br>29%         | Global<br>24%         | Global<br>18%         |
| Value<br>31%          | Quality<br>-10%        | Momentum<br>39%       | Quality<br>20%        | Size (Midcap)<br>63%  | Low Volatility<br>10% | Global<br>15%         | Size (Midcap)<br>56%  | Low Volatility<br>7%  | Momentum<br>11%      | Size (Midcap)<br>26%  | Momentum<br>54%       | Dividend Yield<br>5% | Size (Midcap)<br>45%  | Size (Midcap)<br>24%  | Value<br>17%          | Value<br>7%           |
| Quality<br>28%        | Low Volatility<br>-12% | Dividend Yield<br>34% | Momentum<br>13%       | Momentum<br>50%       | Size (Midcap)<br>10%  | Dividend Yield<br>13% | Value<br>47%          | Global<br>4%          | Nifty 500 TRI<br>9%  | Low Volatility<br>24% | Size (Midcap)<br>48%  | Nifty 500 TRI<br>4%  | Dividend Yield<br>44% | Momentum<br>21%       | Low Volatility<br>11% | Size (Midcap)<br>2%   |
| Low Volatility<br>25% | Dividend Yield<br>-13% | Nifty 500 TRI<br>33%  | Low Volatility<br>7%  | Quality<br>40%        | Global<br>6%          | Momentum<br>10%       | Nifty 500 TRI<br>38%  | Dividend Yield<br>1%  | Quality<br>6%        | Global<br>21%         | Dividend Yield<br>34% | Size (Midcap)<br>4%  | Momentum<br>42%       | Value<br>20%          | Nifty 500 TRI<br>8%   | Momentum<br>-2%       |
| Size (Midcap)<br>20%  | Momentum<br>-16%       | Value<br>32%          | Nifty 500 TRI<br>5%   | Nifty 500 TRI<br>39%  | Quality<br>2%         | Size (Midcap)<br>7%   | Low Volatility<br>30% | Momentum<br>-2%       | Low Volatility<br>5% | Momentum<br>20%       | Nifty 500 TRI<br>32%  | Low Volatility<br>2% | Low Volatility<br>32% | Dividend Yield<br>19% | Size (Midcap)<br>6%   | Nifty 500 TRI<br>-5%  |
| Momentum<br>20%       | Nifty 500 TRI<br>-26%  | Low Volatility<br>32% | Size (Midcap)<br>-1%  | Low Volatility<br>37% | Nifty 500 TRI<br>0%   | Nifty 500 TRI<br>5%   | Quality<br>30%        | Nifty 500 TRI<br>-2%  | Dividend Yield<br>1% | Nifty 500 TRI<br>18%  | Global<br>31%         | Quality<br>-4%       | Quality<br>32%        | Nifty 500 TRI<br>16%  | Quality<br>5%         | Quality<br>-5%        |
| Nifty 500 TRI<br>15%  | Size (Midcap)<br>-31%  | Quality<br>31%        | Dividend Yield<br>-5% | Dividend Yield<br>37% | Value<br>-7%          | Low Volatility<br>3%  | Dividend Yield<br>29% | Size (Midcap)<br>-13% | Size (Midcap)<br>1%  | Dividend Yield<br>16% | Quality<br>26%        | Momentum<br>-5%      | Global<br>28%         | Quality<br>14%        | Dividend Yield<br>4%  | Dividend Yield<br>-7% |
| Global<br>10%         | Value<br>-38%          | Global<br>19%         | Value<br>-14%         | Global<br>16%         | Dividend Yield<br>-9% | Quality<br>1%         | Global<br>15%         | Value<br>-26%         | Value<br>-14%        | Value<br>8%           | Low Volatility<br>24% | Global<br>-9%        | Nifty 500 TRI<br>27%  | Low Volatility<br>12% | Momentum<br>-5%       | Low Volatility<br>-7% |

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. 2026 YTD - as on 31-May-2026. Refer to page no. 157 for the main disclaimer.

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

| Index<br>(as on 31-May-2026) | Compounded Annualized Returns (%) |      |      |      |      |      | No of times your money multiplied |      |      |      |       |       |
|------------------------------|-----------------------------------|------|------|------|------|------|-----------------------------------|------|------|------|-------|-------|
|                              | 1Y                                | 3Y   | 5Y   | 10Y  | 15Y  | 20Y  | 1Y                                | 3Y   | 5Y   | 10Y  | 15Y   | 20Y   |
| Quality                      | -0.5                              | 11.3 | 10.8 | 12.9 | 14.1 | 15.9 | 1.0x                              | 1.4x | 1.7x | 3.4x | 7.2x  | 19.1x |
| Value                        | 21.6                              | 32.8 | 27.6 | 19.7 | 14.9 | 16.4 | 1.2x                              | 2.3x | 3.4x | 6.1x | 8.0x  | 21.0x |
| Size (Midcap)                | 7.5                               | 22.1 | 19.2 | 18.6 | 17.2 | 15.6 | 1.1x                              | 1.8x | 2.4x | 5.5x | 10.8x | 18.1x |
| Momentum                     | 0.4                               | 15.1 | 13.2 | 18.0 | 18.1 | 17.2 | 1.0x                              | 1.5x | 1.9x | 5.2x | 12.1x | 24.0x |
| Low Volatility               | 0.5                               | 13.1 | 11.7 | 13.6 | 14.0 | 14.9 | 1.0x                              | 1.4x | 1.7x | 3.6x | 7.1x  | 16.2x |
| Dividend Yield               | 0.0                               | 15.1 | 15.3 | 14.9 | 12.5 | --   | 1.0x                              | 1.5x | 2.0x | 4.0x | 5.8x  | --    |
| Nifty 50 TRI                 | -3.8                              | 9.5  | 9.9  | 12.5 | 11.4 | 12.1 | 1.0x                              | 1.3x | 1.6x | 3.3x | 5.1x  | 9.8x  |
| Nifty 500 TRI                | 0.3                               | 13.9 | 12.5 | 14.0 | 12.6 | 12.6 | 1.0x                              | 1.5x | 1.8x | 3.7x | 6.0x  | 10.8x |

## Sector Returns by Calendar Year

| 2010              | 2011               | 2012              | 2013              | 2014              | 2015              | 2016               | 2017              | 2018               | 2019              | 2020              | 2021              | 2022               | 2023              | 2024              | 2025              | 2026 YTD          |
|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| Healthcare<br>36% | FMCG<br>9%         | Media<br>59%      | IT<br>58%         | Financials<br>57% | Healthcare<br>12% | Metals<br>45%      | Realty<br>106%    | IT<br>24%          | Realty<br>27%     | Healthcare<br>57% | Metals<br>70%     | Utilities<br>22%   | Realty<br>79%     | Healthcare<br>41% | Metals<br>29%     | Utilities<br>20%  |
| Auto<br>35%       | Healthcare<br>-13% | Realty<br>53%     | Healthcare<br>21% | Auto<br>57%       | Media<br>10%      | Oil & Gas<br>27%   | Cons Disc.<br>54% | FMCG<br>14%        | Financials<br>26% | IT<br>55%         | Utilities<br>64%  | Metals<br>22%      | Auto<br>48%       | Realty<br>33%     | Auto<br>23%       | Metals<br>20%     |
| FMCG<br>31%       | Telecom<br>-16%    | Financials<br>52% | Telecom<br>18%    | Cons Disc.<br>54% | Cons Disc.<br>8%  | Auto<br>11%        | Telecom<br>49%    | Financials<br>11%  | Telecom<br>13%    | Cons Disc.<br>20% | IT<br>60%         | FMCG<br>18%        | Cons Disc.<br>39% | Telecom<br>26%    | Financials<br>17% | Telecom<br>14%    |
| Financials<br>30% | IT<br>-18%         | FMCG<br>49%       | FMCG<br>12%       | Healthcare<br>46% | Telecom<br>3%     | Utilities<br>10%   | Metals<br>49%     | Healthcare<br>-6%  | IT<br>8%          | Metals<br>16%     | Realty<br>55%     | Oil & Gas<br>17%   | Healthcare<br>33% | Cons Disc.<br>24% | Oil & Gas<br>10%  | Healthcare<br>5%  |
| IT<br>29%         | Auto<br>-19%       | Auto<br>42%       | Auto<br>9%        | Media<br>33%      | FMCG<br>0%        | Financials<br>5%   | Financials<br>41% | Utilities<br>-15%  | Oil & Gas<br>7%   | Telecom<br>14%    | Telecom<br>43%    | Auto<br>15%        | Utilities<br>33%  | Auto<br>23%       | Telecom<br>10%    | Media<br>-3%      |
| Cons Disc.<br>12% | Cons Disc.<br>-23% | Cons Disc.<br>40% | Oil & Gas<br>4%   | Utilities<br>20%  | IT<br>0%          | Cons Disc.<br>5%   | Oil & Gas<br>34%  | Oil & Gas<br>-16%  | FMCG<br>-1%       | FMCG<br>13%       | Media<br>35%      | Financials<br>10%  | Telecom<br>31%    | IT<br>22%         | Cons Disc.<br>0%  | Auto<br>-7%       |
| Media<br>4%       | Oil & Gas<br>-29%  | Healthcare<br>33% | Media<br>1%       | FMCG<br>18%       | Auto<br>0%        | FMCG<br>3%         | Media<br>33%      | Cons Disc.<br>-16% | Cons Disc.<br>-2% | Auto<br>11%       | Cons Disc.<br>30% | Cons Disc.<br>-1%  | FMCG<br>29%       | Oil & Gas<br>13%  | Healthcare<br>-2% | Cons Disc.<br>-7% |
| Telecom<br>2%     | Financials<br>-29% | Metals<br>18%     | Cons Disc.<br>-3% | IT<br>18%         | Oil & Gas<br>-3%  | Media<br>-1%       | Auto<br>31%       | Metals<br>-20%     | Healthcare<br>-7% | Realty<br>9%      | Oil & Gas<br>24%  | Telecom<br>-4%     | IT<br>24%         | Utilities<br>13%  | FMCG<br>-2%       | Oil & Gas<br>-7%  |
| Oil & Gas<br>1%   | Media<br>-33%      | Oil & Gas<br>13%  | Financials<br>-7% | Oil & Gas<br>12%  | Utilities<br>-4%  | Realty<br>-6%      | Utilities<br>30%  | Auto<br>-23%       | Utilities<br>-7%  | Financials<br>4%  | Auto<br>19%       | Media<br>-10%      | Media<br>20%      | Financials<br>9%  | Utilities<br>-5%  | Financials<br>-8% |
| Metals<br>0%      | Utilities<br>-34%  | Utilities<br>10%  | Utilities<br>-14% | Telecom<br>9%     | Financials<br>-5% | IT<br>-7%          | FMCG<br>29%       | Media<br>-26%      | Auto<br>-11%      | Utilities<br>0%   | Healthcare<br>18% | Realty<br>-10%     | Metals<br>19%     | Metals<br>8%      | IT<br>-13%        | Realty<br>-10%    |
| Utilities<br>-6%  | Metals<br>-48%     | IT<br>-2%         | Metals<br>-14%    | Realty<br>8%      | Realty<br>-14%    | Healthcare<br>-14% | IT<br>12%         | Realty<br>-31%     | Metals<br>-11%    | Oil & Gas<br>-4%  | Financials<br>14% | Healthcare<br>-11% | Financials<br>13% | FMCG<br>0%        | Realty<br>-17%    | FMCG<br>-11%      |
| Realty<br>-26%    | Realty<br>-52%     | Telecom<br>-3%    | Realty<br>-32%    | Metals<br>7%      | Metals<br>-31%    | Telecom<br>-21%    | Healthcare<br>-3% | Telecom<br>-41%    | Media<br>-30%     | Media<br>-9%      | FMCG<br>10%       | IT<br>-26%         | Oil & Gas<br>13%  | Media<br>-24%     | Media<br>-21%     | IT<br>-23%        |





# Cost of Mis-timing is very high!

## 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

**Thank You**



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