

## Long Term Equity Rewards Dwarf Negative Newsflows – April 2022

Median -17% Average -17%		Median 16% Average 16%		Median 47% Average 45%		Median 81% Average 79%	
2015	-5%	2021	22%	2007	47%	2009	81%
2011	-25%	2020	16%	2006	47%	2003	73%
2001	-18%	2019	14%	2005	42%	1999	64%
2000	-21%	2018	6%	1992	37%	1991	82%
1998	-16%	2017	28%	1990	35%	1985	94%
1996	-1%	2016	2%	1988	51%		
1995	-21%	2014	30%	1981	54%		
1987	-16%	2013	9%				
1986	-1%	2012	26%				
2008	-52%	2010	17%				
		2004	13%				
		2002	4%				
		1997	19%				
		1994	17%				
		1993	28%				
		1989	17%				
		1984	7%				
		1983	7%				
		1982	4%				
		1980	25%				
Year	%	Year	%	Year	%	Year	%
-30% to -60%		-30% to 0%		0% to 30%		30% to 60%	
						> 60%	

Percentage Returns Range - Calendar Year

### Calendar Year INR Return Distribution of Sensex Since Inception

**Overall CAGR return of 16% over 42 years**

**Positive returns in 32/42 calendar years (76% of times)**

**12 years of 30%+ returns, of which 5 years of 60% +**

**Only 1 year of worse than negative 30% return in 2008**

## Rolling Returns Reinforce the Attractive Odds...

	Average Returns	Standard Deviation	+ Returns	- Returns	Average Returns/Standard Deviation
1 Year Rolling	19.0%	33.2%	71.9%	28.1%	0.57
3 Year Rolling	15.6%	16.1%	88.2%	11.8%	0.97
5 Year Rolling	15.4%	12.2%	92.2%	7.8%	1.26
7 Year Rolling	15.2%	9.4%	94.3%	5.7%	1.61
10 Year Rolling	15.1%	7.4%	99.1%	0.9%	2.03

## Our Advice in These 'Scary' and 'Uncertain Times'

- We do not suggest ignoring the current turmoil but our risk management framework is designed to take care of these times
- We urge you not to lose the perspective of favorable base rate probabilities that Indian equities offer
- Take advantage of panics in the market to increase equity allocations

*End*