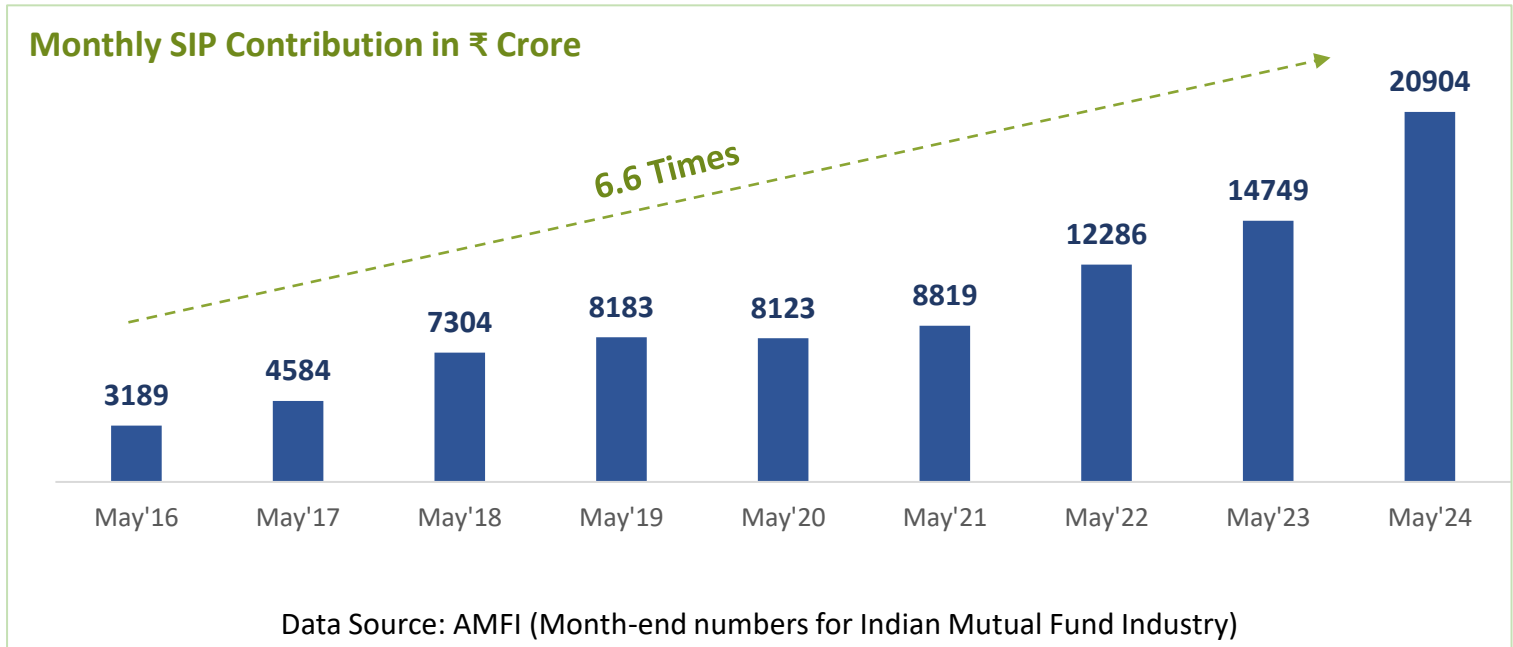


June 2024 (Data as on 31-May-24)

Over the years, the Systematic Investment Plan (SIP), a feature offered by Mutual Funds, has become a household name. Its popularity among investors can be seen from the graph given below, which depicts growth in monthly SIP contribution by investors over the last seven years.



With growing interest in SIP, a few obvious questions come to an investor's mind. This study, conducted by WhiteOak Capital Mutual Fund, attempts to address some of these commonly asked questions around SIP investment backed by long-period market indices data.

This study aims to provide a holistic picture to our investors so that investors can make better-informed decisions for their investments. Any calculations shown in subsequent pages are approximations and meant for understanding a particular concept. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** These calculations/views alone are not sufficient and should not be used for the development or implementation of an investment strategy. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Happy investing :-)

### Q1. What is an Ideal Investment Time Horizon for SIP ?

Experts often suggest investors invest for the “Long-term,” but what exactly is “Long-term”? What is the “Ideal Investment Horizon”? Or is there anything called an “Ideal Investment Horizon”?

Equities have proved to be a volatile asset class in the past. But, the study reveals volatility reduces as investors increase their investment horizon. **(Data for BSE Sensex TRI)**

SIP Period -->	3 years	5 years	8 years	10 years	12 Years	15 years
Maximum Return	52.4%	50.0%	40.8%	29.6%	21.7%	18.1%
Minimum Return	-36.2%	-10.5%	1.4%	4.6%	6.2%	7.4%
Average Return	12.9%	15.2%	16.2%	15.6%	14.6%	14.3%
<b>Median Return</b>	<b>12.3%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>14.1%</b>	<b>14.0%</b>	<b>14.3%</b>
<b>% Times Postive Return</b>	<b>84%</b>	<b>92%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
% Times more than 8% Return	64%	82%	94%	99%	99%	99%
<b>% Times more than 10% Return</b>	<b>57%</b>	<b>73%</b>	<b>82%</b>	<b>94%</b>	<b>98%</b>	<b>97%</b>
% Times more than 12% Return	51%	60%	69%	79%	76%	90%

Above returns are %XIRR Rolling Returns on monthly basis for BSE Sensex TRI for SIP between September 1996 to May 2024.



**Longer the Investment Horizon,  
Higher is the Probability of receiving decent Returns!**

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### Q2. Which is better, starting SIP at the Top or Bottom?

First, Let's accept that it is impossible to consistently predict the exact Top or Bottom of a Market Cycle. At best, one can create and follow a valuation checklist whenever one deviates from their Strategic Asset Allocation, which should help investors reduce portfolio-level volatility to some extent while participating in the equity market.

But still, let's assume one has some magical power, can predict the exact Top and Bottom, and wants to start a long-term SIP. So, should that investor start SIP at the Top of the cycle or the Bottom? We did a detailed analysis using long-period data of **BSE Sensex TRI** (last 27+ years). We took all those periods when equity market has fallen more than 20% from its Top. The table below is the investment summary of two investors, one who started a Rs. 10,000 monthly SIP at the Top of various market cycles and the other at the Bottom:

Market Cycle	SIP Start Month	BSE Sensex TRI Levels	Market Correction (%)	Correction Tenure (Months)	SIP Period (Years)	Amount Invested (in Lakh)	Valuation as on 31-May-24 (in Lakh)	Difference in Invested Amt. (in Lakh)	Difference in Final Value (in Lakh)	SIP XIRR (%)
1	Sep'96	3563	-21%	3.3	27.7	₹ 33.3	₹ 379.7	₹ 0.3	₹ 13.8	14.6%
	Dec'96	2803			27.5	₹ 33.0	₹ 365.9			14.6%
2	Aug'97	4617	-37%	15.7	26.8	₹ 32.2	₹ 342.5	₹ 1.5	₹ 46.5	14.7%
	Nov'98	2888			25.5	₹ 30.7	₹ 296.0			15.0%
3	Feb'00	6313	-54%	19.3	24.3	₹ 29.2	₹ 252.7	₹ 1.9	₹ 47.7	15.1%
	Sep'01	2874			22.7	₹ 27.3	₹ 205.0			15.3%
4	Jan'04	7168	-27%	4.1	20.4	₹ 24.5	₹ 121.3	₹ 0.4	₹ 6.4	13.8%
	May'04	5229			20.0	₹ 24.1	₹ 114.9			13.8%
5	May'06	15186	-29%	1.1	18.1	₹ 21.7	₹ 80.8	₹ 0.1	₹ 0.9	13.1%
	Jun'06	10790			18.0	₹ 21.6	₹ 79.9			13.1%
6	Jan'08	25756	-60%	14.0	16.4	₹ 19.7	₹ 67.2	₹ 1.4	₹ 9.8	13.6%
	Mar'09	10216			15.2	₹ 18.3	₹ 57.3			13.8%
7	Nov'10	26968	-27%	13.5	13.6	₹ 16.3	₹ 45.5	₹ 1.3	₹ 6.4	14.1%
	Dec'11	19759			12.4	₹ 15.0	₹ 39.1			14.4%
8	Jan'15	40594	-21%	13.0	9.3	₹ 11.3	₹ 23.3	₹ 1.3	₹ 4.0	15.0%
	Feb'16	31911			8.3	₹ 10.0	₹ 19.4			15.6%
9	Jan'20	61221	-38%	2.2	4.4	₹ 5.3	₹ 7.7	₹ 0.2	₹ 0.3	17.4%
	Mar'20	38017			4.2	₹ 5.1	₹ 7.4			18.1%

**How to read the above table:** For example, if someone would have started a monthly SIP of Rs. 10,000 in BSE Sensex TRI during January 2008 (at the peak of market cycle six as per the above table), as of 31<sup>st</sup> May 2024, they would have invested Rs. 19.7 Lakh and the current value of this investment would have been Rs. 67.2 Lakh at an XIRR of 13.6%. Similarly, if somebody had started this SIP in March 2009 (at the bottom of market cycle six as per the above table), as of 31<sup>st</sup> May 2024, they would have invested Rs. 18.3 Lakh (Rs. 1.4 Lakh less than earlier investor) and the current value of this investment would have been Rs. 57.3 Lakh (Rs. 9.8 Lakh less than earlier investor) at an XIRR of 13.8%.

#### Some Findings:

1. It is interesting to note that while the % return is marginally higher for SIPs started at the bottom of the market cycle, the absolute gain in rupee term (**Wealth Creation**) is far **higher for SIPs that began at the top**.
2. The "**Cost of Delay**" of starting SIP late can be huge over the long term. The longer the market takes to reach the bottom, the higher the "Cost of Delay," keeping all other things constant.
3. Even the marginal difference of % return goes away over the long-term, **irrespective** of whether you started at the top or bottom (refer to the return difference for SIPs during the first 6 Market Cycles, i.e. in long-term).



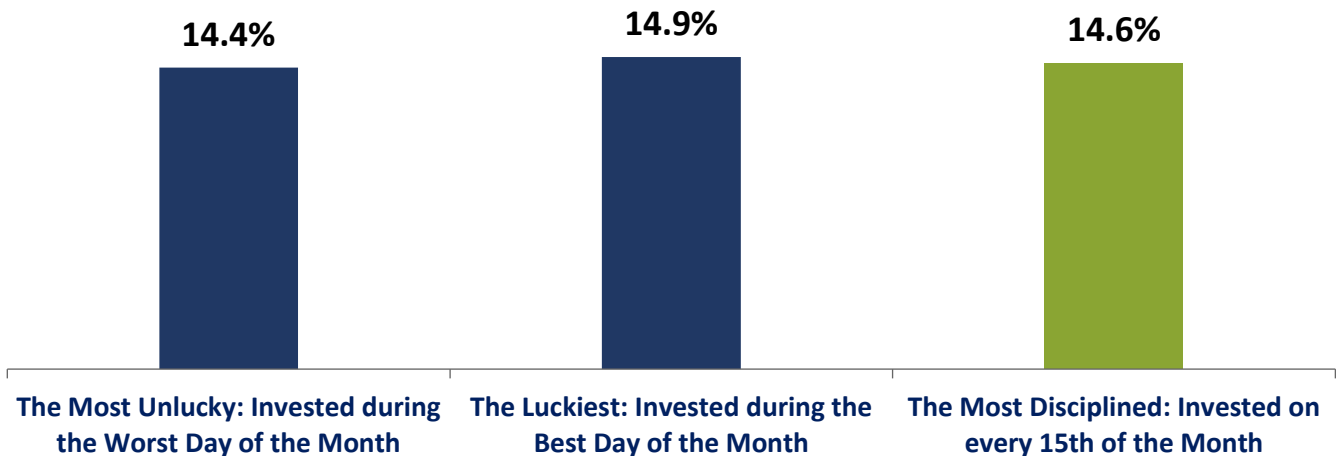
**The biggest risk is not the market, but missing out on compounding over time.**

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### Q3. Isn't it better if I time my monthly purchases?

- Only in hindsight would we know, what would have been the best day to invest during a month. It is impossible to consistently time the market levels.
- Waiting for the right time to invest can lead to missed opportunities
- Not investing at all is likely to be more significant loss than entering an unfavorable market
- Even the worst market timing may help grow wealth over the long-term



% XIRR for **BSE Sensex TRI** for SIP between September 1996 to May 2024.



**It's time in the market, not timing the market.**

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### Q4. Large Cap, Mid Cap or Small Cap SIP?

As we all know, an average Large Cap stock is generally less volatile than an average Small and Mid Cap stock and provides stability to the portfolio. However, the Small and Mid Cap (SMID) segments may offer many opportunities for potential higher growth in the long run.

The study reveals that, among the three market cap segments, Mid Cap Segment was a good investment option for investors seeking to invest via the long-term SIP route.

Index Name →	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Minimum Return	4.3%	<b>6.0%</b>	-0.4%
Maximum Return	16.3%	<b>21.7%</b>	20.4%
Average Return	12.7%	<b>16.9%</b>	14.1%
Median Return	12.8%	<b>17.1%</b>	14.6%
% Times Positive Return	100%	<b>100%</b>	99%
% Times more than 10% Return	92%	<b>97%</b>	85%
% Times more than 12% Return	68%	<b>95%</b>	76%
% Times more than 15% Return	9%	<b>76%</b>	48%

10 Year Monthly Rolling (% XIRR) Return considered from April 2005 to May 2024, first observation recorded on 1-Apr-15.



**Mid Cap segment can be a good investment option for the investors seeking to invest via the long-term SIP route!**

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### Q5. Which Date to Select for Monthly SIP?

Start of the Month? End of the Month? Middle of the Month? Near the *Last Thursday* of the month because of higher volatility due to F&O expiry? Splitting SIP amount into multiple date SIPs?

We tried answering these commonly asked questions using long-period data from **BSE Sensex TRI** (a widely tracked Indian Equity Market Index). The study of the last 27+ years' index data reveals **no meaningful difference** between the average return of different dates' 10 Years SIPs.

Monthly SIP Date	1	2	3	4	5	6	7
SIP Return (% XIRR)	15.63%	15.62%	15.61%	15.59%	15.59%	15.57%	15.57%
Monthly SIP Date	8	9	10	11	12	13	14
SIP Return (% XIRR)	15.57%	15.56%	15.56%	15.57%	15.58%	15.60%	15.61%
Monthly SIP Date	15	16	17	18	19	20	21
SIP Return (% XIRR)	15.62%	15.60%	15.62%	15.61%	15.60%	15.62%	15.62%
Monthly SIP Date	22	23	24	25	26	27	28
SIP Return (% XIRR)	15.62%	15.63%	15.62%	15.63%	15.62%	15.62%	15.61%

10 Years Average SIP Return (% XIRR) on Daily Rolling Basis for particular date of the month for BSE Sensex TRI between September 1996 to May 2024.



**The best SIP date in our view, is when an investor usually receives money in his/her bank account (For Eg. Salary Credit Day).**

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### Q6. Which SIP Frequency to Select ?

A historical data analysis provided below suggests that, in the long term, it hardly matters if the investor invests via Daily, Weekly, or Monthly SIP Frequency. All three frequencies end up generating somewhat similar returns.

The key takeaway from the analysis is to focus on investing a small amount regularly for the long term. **(Data for BSE Sensex TRI)**

SIP Frequency --->	Daily	Weekly	Monthly
SIP Instalment Amount	₹ 1,000	₹ 4,753	₹ 20,667
Total Amount Invested	₹ 68.82 Lac	₹ 68.82 Lac	₹ 68.82 Lac
<b>Current Valuation (As on 31-May-2024)</b>	<b>₹ 7.81 Crore</b>	<b>₹ 7.83 Crore</b>	<b>₹ 7.85 Crore</b>
<b>% XIRR</b>	<b>14.61%</b>	<b>14.60%</b>	<b>14.59%</b>

% XIRR for BSE Sensex TRI for SIP between September 1996 to May 2024. SIP installment amounts are selected in such a way, so that the total investment remains the same in all the three frequencies for better comparison. Assuming SIPs at the start of the week/month.

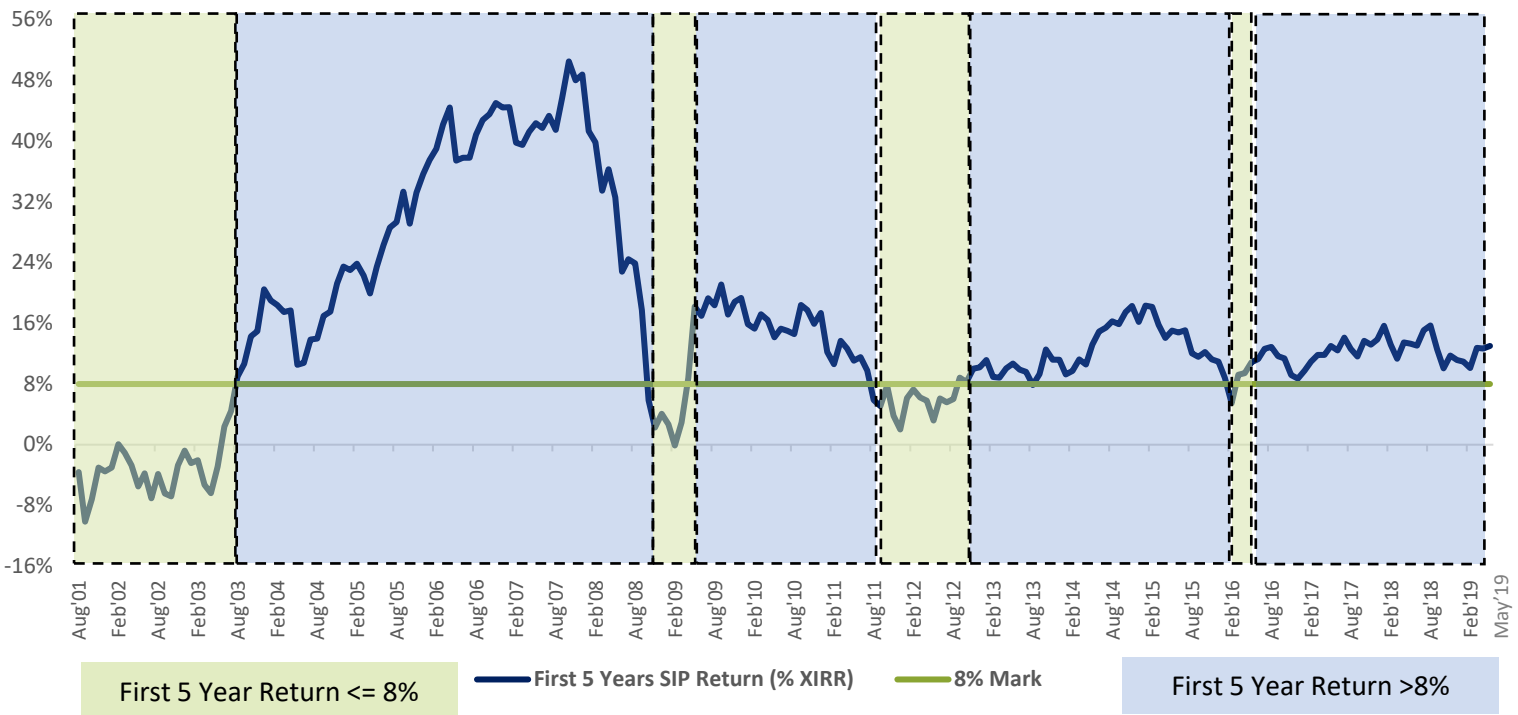


**Starting a SIP early and running it for the long term is more important than what frequency one selects!**

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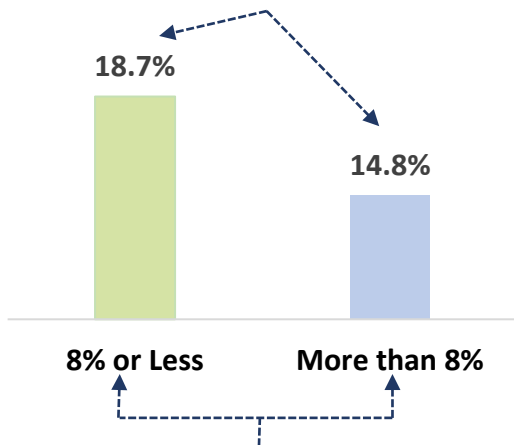
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### Q7. Shall I stop my SIP since the market is not doing well?



Total 10 Years SIP Average Returns XIRR (%)

Data for BSE Sensex TRI



Equity as an Asset Class is relatively very volatile and, there can be periods of low returns in the initial investment journey of a long-term SIP.

But historical data suggests that the SIP, which has delivered comparatively lower returns in the initial 5 years, has delivered a better return on 10 years basis (on an average).

Source: MFIE, 10 Years and 5 years Average SIP Return (% XIRR) on monthly basis at the end of month for BSE Sensex TRI between August 1996 to May 2024.

When Average SIP Returns for First 5 Years were



### A Slow Start is a Good Start !!

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### Q8. Who should opt for SIP Top-up?

A SIP Top-up is particularly useful for investors whose income is expected to increase overtime or expenses are likely to reduce. It allows them to start with a small investment and gradually increase it. The benefits and some of the use-case scenarios of SIP Top-up are given below:



**Reach Your Goals Faster:** With a SIP Top-up, investors can increase their monthly installment amount periodically, which can help them to reach their investment goals faster. So, for example, an investor looking to accumulate a specific corpus for retirement can achieve that target amount much earlier by opting for the SIP Top-up facility and **"Retire Early."**



**Start with Less and Still Achieve Your Financial Goals:** Top-up SIP allows investors to start investing in a small amount and increase the monthly installment amount over time as their income grows. This is specifically useful for **young investors** who have **just started their job** and don't have sizeable monthly surplus money (after accounting for all the expenses) to invest every month but expect their salaries to grow over time.



**Take "Disciplined Investing" to the Next Level:** One of the benefits of SIP is that it brings discipline to investing. An SIP Top-up helps you extend that discipline on your expected higher future surplus money as well. By committing higher future monthly installments in advance, one can avoid the mental stress of again deciding where to invest the additional surplus money every year.

#### Normal SIP v/s Fixed SIP Top-Up v/s Variable SIP Top-up in BSE Sensex TRI (SIP ending value as on 31-May-2024)

SIP Period	Rs. 10,000 Monthly SIP			Rs. 10,000 Monthly SIP + Rs. 1000 Annual Top up			Rs. 10,000 Monthly SIP + 10% Annual Top up i.e Variable Top-up		
	Amt. Invested (In Lakh)	Current Value (In Lakh)	XIRR (%)	Amt. Invested (In Lakh)	Current Value (In Lakh)	XIRR (%)	Amt. Invested (In Lakh)	Current Value (In Lakh)	XIRR (%)
Last 5 years	₹6.0	₹9.0	16.1%	₹7.2	₹10.7	17.0%	₹7.3	₹10.9	16.9%
Last 10 years	₹12.0	₹25.6	14.5%	₹17.4	₹34.7	14.7%	₹19.1	₹37.2	14.8%
Last 15 years	₹18.0	₹54.6	13.6%	₹30.6	₹82.0	13.8%	₹38.1	₹94.9	13.9%
Last 20 years	₹24.0	₹113.2	13.7%	₹46.8	₹176.9	13.7%	₹68.7	₹221.4	13.8%
Last 25 years	₹30.0	₹273.6	14.9%	₹66.0	₹426.3	14.8%	₹118.0	₹552.6	14.7%

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### Q9. Isn't it better if one keep changing the lane and switch to better-performing index every year?

We tried answering this question with the help of two case studies. The first case study talks about an investor who had started SIP in the Mid Cap Index and annually switched it to the best-performing index of the previous year. The final XIRR percentage for this investor would have been 15.8% (as of 1 June 2024). Conversely, if the investor had continued SIP with the Mid Cap Index only without switching, the XIRR percentage would have been 18.2% (as of 1 June 2024). A similar trend can be seen with second case study for SIP started in the Small Cap Index

		Case Study 1			Case Study 2						
Financial Year	Best-Performing Index for SIP	Investor who started SIP in Mid Cap Index and changed based on last year's best performing index			Investor who started SIP in Small Cap Index and changed based on last year's best performing index						
		Large	Mid	Small	Continued in Mid Cap Index only	Large	Mid	Small	Continued in Small Cap Index only		
FY 2006	Mid	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2007	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2008	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2009	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2010	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2011	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2012	Mid	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2013	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2014	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2015	Mid	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2016	Mid	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2017	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2018	Mid	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2019	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2020	Large	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2021	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2022	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2023	Mid	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FY 2024	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
FYTD 2025	Small	Large	Mid	Small	Mid	Large	Mid	Small	Small		
		<b>XIRR -&gt;</b>			<b>15.8%</b>	<b>18.2%</b>	<b>XIRR -&gt;</b>			<b>15.4%</b>	<b>16.4%</b>

10 Years Rolling SIP Return (% XIRR)		
Particular	% XIRR for investor who started SIP in Mid Cap Index and switched based on previous year best-performing index	XIRR (%) for SIP continued in Mid Cap Index only
<b>Average</b>	<b>14.7</b>	<b>16.7</b>
Maximum	20.7	21.5
Minimum	3.9	5.8

10 Years Rolling SIP Return (% XIRR)		
Particular	% XIRR for investor who started SIP in Small Cap Index and switched based on previous year best-performing index	XIRR (%) for SIP continued in Small Cap Index only
<b>Average</b>	<b>14.0</b>	<b>14.1</b>
Maximum	20.1	20.4
Minimum	2.8	0.0

Large Cap Index, Mid Cap Index and Small Cap Index are represented by Nifty 100 TRI, Nifty Midcap 150 TRI and Nifty Smallcap 250 TRI respectively. 10 year rolling SIP return period is from 1 Apr 2005 to 1 Jun 2024 (i.e. first observation: 1 Apr 2015). **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**



**Frequently changing lanes can be both stressful and harmful. Therefore, SIP should focus on reaching the ultimate financial goals by continuing SIP over the long term.**

Please refer important disclaimer on the next page ...

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# SIP Analysis Report

Addressing Some of the Frequently Asked Questions

To Conclude ...



A successful SIP is more about “Starting Early”, maintaining the discipline of “Investing Regularly”, investing for the “Long Term” to achieve our “Financial Goals” and less about “Which Date”, “Which Frequency”, “At what stage of the Market Cycle” etc.



Identify your  
Financial Goals



Start  
Early



Invest  
Regularly



Invest for  
Long Term

Reaching goals is  
easier when you  
**Stay In Play!**



Playing **Consistently** for full quota of overs is important to reach your goals in Cricket and Mutual Fund Investments.  
Start an **SIP** today!

Investors may choose from wide range of SIP variants to start their Long Term SIP with WhiteOak Capital Mutual Fund:

WHITEOAK CAPITAL  
**GOAL SIP**

WHITEOAK CAPITAL  
**FLEX SIP**

WHITEOAK CAPITAL  
**SIP TOP-UP**

Please read terms and conditions of respective features before investing.

**To know more about Systematic Investment Plans, call your Mutual Fund Distributor today !!**

C/161/06/24



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**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**