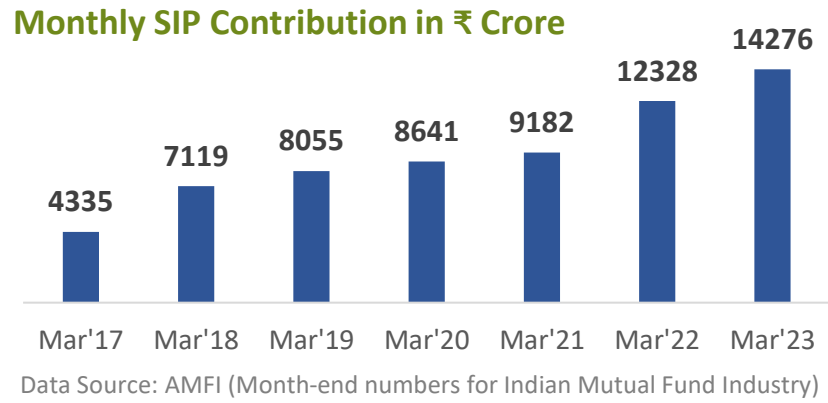




April 2023 (Data as on 31-March-23)

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 adjacent graph, which depicts growth in monthly SIP contribution by investors over the last six 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. In addition, this study aims to provide a holistic picture to our investors so that investors can make better-informed decisions for their investments. Happy investing :-)

Q1. 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 **S&P BSE Sensex TRI** (a widely tracked Indian Equity Market Index). The study of the last 26 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)	15.74%	15.73%	15.72%	15.69%	15.69%	15.67%	15.66%
Monthly SIP Date	8	9	10	11	12	13	14
SIP Return (% XIRR)	15.66%	15.66%	15.66%	15.67%	15.68%	15.69%	15.70%
Monthly SIP Date	15	16	17	18	19	20	21
SIP Return (% XIRR)	15.71%	15.69%	15.72%	15.71%	15.70%	15.72%	15.72%
Monthly SIP Date	22	23	24	25	26	27	28
SIP Return (% XIRR)	15.72%	15.73%	15.72%	15.73%	15.72%	15.72%	15.71%

10 Years Average SIP Return (% XIRR) on Daily Rolling Basis for particular date of the month for S&P BSE Sensex TRI between September 1996 to March 2023. Past performance may or may not be sustained in future.



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

Q2. 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 (% XIRR).

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

SIP Frequency --->	Daily	Weekly	Monthly
SIP Instalment Amount	₹ 1,000	₹ 4,756	₹ 20,677
Total Amount Invested	₹ 65.96 Lac	₹ 65.96 Lac	₹ 65.96 Lac
Current Valuation	₹ 6.10 Crore	₹ 6.12 Crore	₹ 6.13 Crore
% XIRR	14.1%	14.1%	14.1%

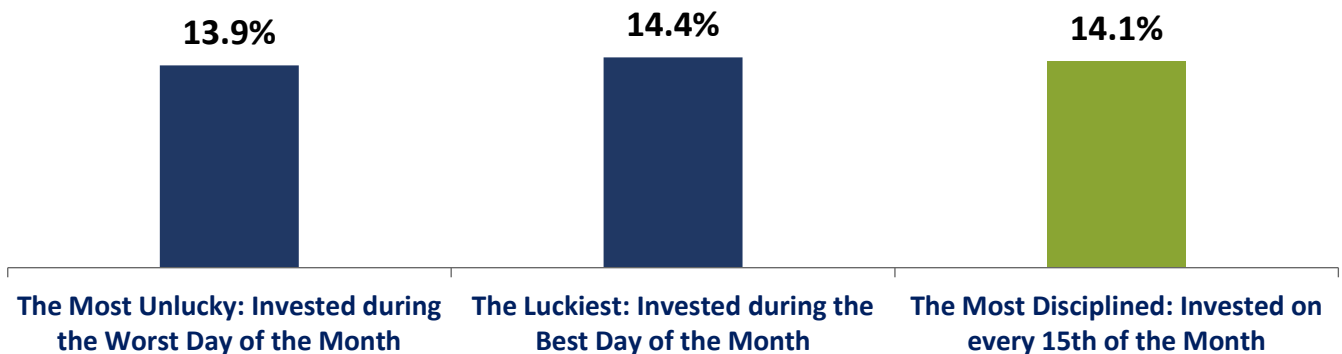
% XIRR for S&P BSE Sensex TRI for SIP between Sep 1996 to Mar 2023. SIP installment amounts are selected in such a way, so that the total investment remains the same in all the three frequencies for better comparison. Past performance may or may not be sustained in future.



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

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 a more significant loss than entering an unfavorable market
- Even the worst market timing will help grow wealth



% XIRR for S&P BSE Sensex TRI for SIP between Sep 1996 to Mar 2023. Past performance may or may not be sustained in future.



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



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%	6.0%	-0.4%
Maximum Return	16.3%	21.4%	20.0%
Average Return	12.5%	16.5%	13.5%
Median Return	12.5%	16.7%	14.4%
% Times Positive Return	100%	100%	99%
% Times more than 10% Return	91%	97%	84%
% Times more than 12% Return	64%	95%	73%
% Times more than 15% Return	7%	73%	42%

For illustration purpose only. 10 Year Monthly Rolling (% XIRR) Return considered from Apr-05 to Mar-23, first observation recorded on 1-Apr-15. Past performance may or may not be sustained in future. Index performance does not signify scheme performance.



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

Q5. 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 S&P 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	13.0%	15.2%	16.2%	15.7%	14.7%	14.3%
Median Return	12.3%	13.0%	14.1%	14.1%	13.7%	14.7%
% Times Postive Return	83%	91%	100%	100%	100%	100%
% Times more than 8% Return	63%	81%	94%	99%	99%	99%
% Times more than 10% Return	55%	72%	81%	94%	98%	97%
% Times more than 12% Return	51%	58%	67%	78%	74%	89%

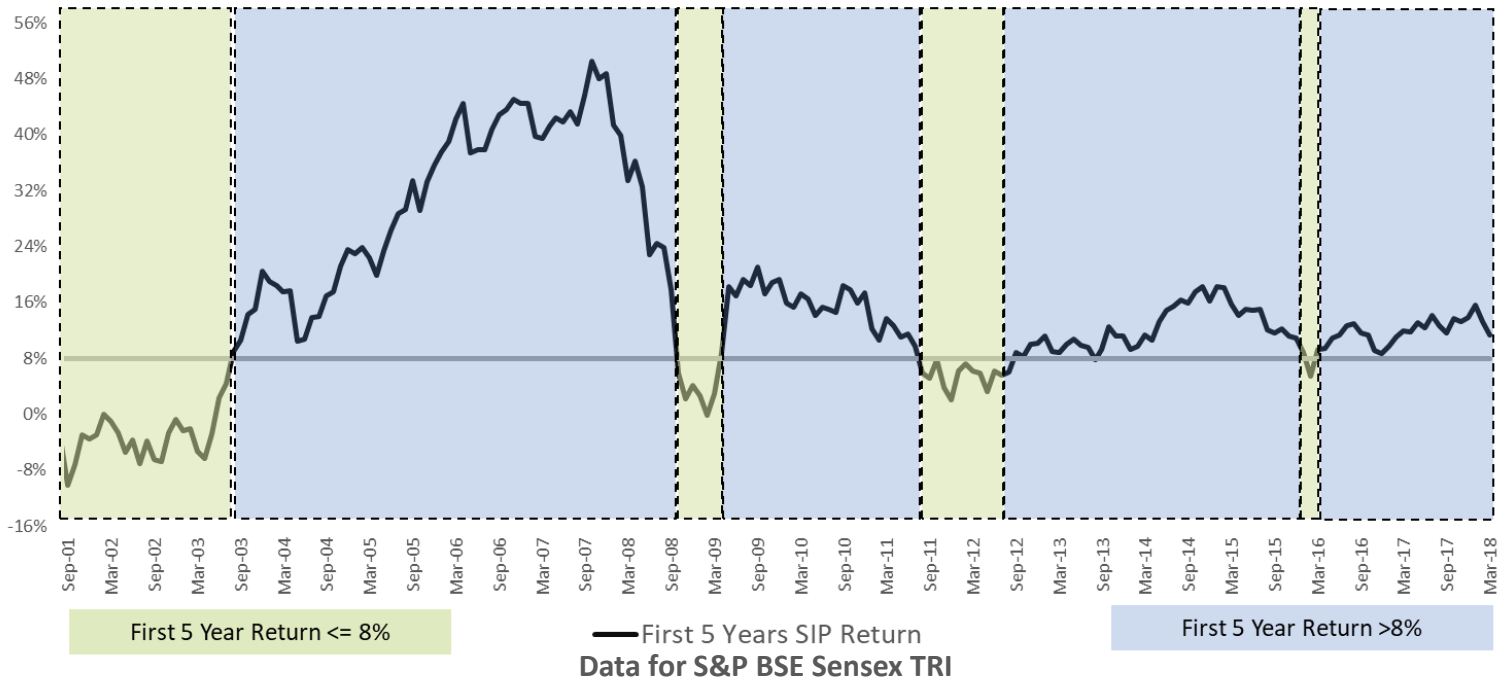
For illustration purpose only. Above returns are %XIRR Rolling Returns on monthly basis for S&P BSE Sensex TRI for SIP between September 1996 to March 2023. Past performance may or may not be sustained in future.



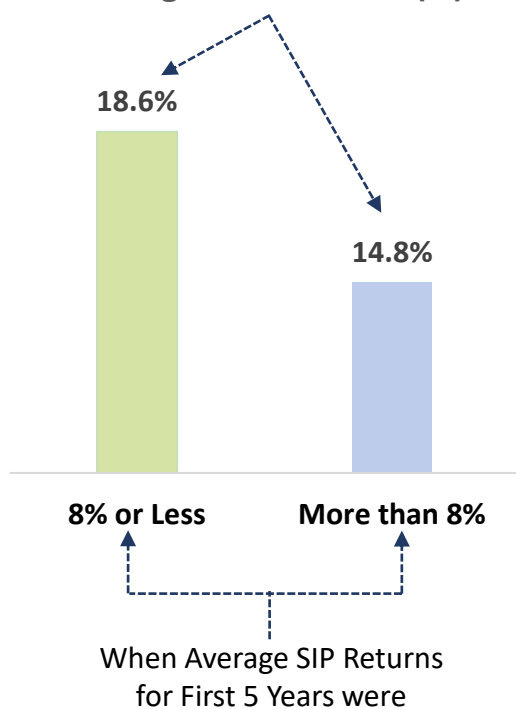
Longer the Investment Horizon, Higher is the Probability of receiving decent Returns!

Q6. Shall I stop my SIP since the market is not doing well?

A Slow Start is a Good Start !



Total 10 Years SIP Average Returns XIRR (%)



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).

For illustration purpose only. Source : MFIE, 10 Years and 5 years Average SIP Return (% XIRR) on monthly basis at the end of month for S&P BSE Sensex TRI between August 1996 to March 2023. Past performance may or may not sustain in future. Index performance does not signify scheme performance.



A Slow Start is a Good Start !!

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 **“Long Term”** to achieve our **“Financial Goals”** and less about **“Which Date”**, **“Which Frequency”** 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

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GOAL SIP

WHITEOAK CAPITAL
FLEX SIP

WHITEOAK CAPITAL
SIP TOP-UP

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

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C/102/4/23

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