

Transcript of Investor's Meet Presentation of 11.4.2015

After welcoming all the investors Mr. Kashikar started the presentation.

Mr. Kashikar: We have six topics for the day...

Today's Topics



- Property Invt vs Equity MFs Invt
- Results of the comparative analysis done
- Analysis: Property on loan... Pay EMIs & Earn Rent
- Gold Invt
- Your Portfolio Returns
- Action Plan & Your Queries

Mr. Kashikar: Before I start the first topic I have a question for you...



- Give me names of World's Rich & Famous Equity Investors (Not Stock Brokers)

Investors gave following names:

Warren Buffet, Peter Lynch, Benjamin Graham, Carl Icahn, Anthony Bolton.

Mr. Kashikar: Five names, Ok. Now give me 5 names...

- Give me names of World's Rich & Famous Property Investors (Not Builders / Developers)

Investors were not able to give even a single name for sometime.

Mr. Kashikar: Ok give me 3... Ok give me 2...

One of the investor gave the name of McDonald as they own several properties across the world.

Mr. Kashikar: You were able to give me 5 names of Equity Investors instantly and took sometime to take even 1 name of a rich & famous property investor. Why so?

Let's begin the first topic of the day 'Property Invt vs Equity Invt' by looking at the 'Returns'

What is your guess on... how many times have the property prices appreciated on an average across India in last 18 years?

Several investors replied mostly in the range of 6x to 10x.

Mr. Kashikar: Exactly, you are absolutely right. Mostly property prices have appreciated 6x, 7x, 8x and in very few cases slightly more. Mostly it's 8x and the person is happy that he did the property investment then, else it would have been unaffordable today.

Any idea how many times has money multiplied in Equity MFs in last 18 years?

Several investors replied in the range of 8x to 30x.

Mr. Kashikar: If someone was lucky enough and invested in a fund which has performed the best in last 18 years his money has multiplied 82x. 1 crore invested in 18 years has grown to 82 crores today.

If someone was unlucky enough to have invested in a fund which performed the least, even he is jumping with joy as his money has multiplied 20x in 18 years.

If someone would have invested blindly without any advice in any of the 3-4 available diversified equity funds at that time 18 years back, he would have got average kind of a return which is... his money has multiplied 45x. He would have bought 5 flats in the same building where the person did property investment 18 years back and still has 5 crs left in his hand.

Property Invt vs Equity MFs Invt: RETURNS

Last 18 years (since 1997)

Real Estate						(6-11x) 8 x
vs						
Equity MFs	NAV		Appr %	CAGR %	Money	
	1.4.97	31.3.15			Multiplied (x times)	
	Sensex	3427	27957	716 %	12 %	8 x
	Nifty	970	8491	775 %	13 %	9 x
HDFC Equity	5.76	469.72	8055 %	28 %		82 x
Reliance Growth	10.64	802.20	7439 %	27 %		75 x
Franklin Bluechip	12.37	852.77	6796 %	26 %		69 x
Franklin Prima Plus	6.56	442.19	6641 %	26 %		67 x
Franklin Prima	10.26	662.52	6357 %	26 %		65 x
Reliance Vision	10.18	453.68	4357 %	23 %		45 x
HDFC Top 200	10.43	412.51	3855 %	23 %		40 x
HDFC Capital Builder	5.90	218.18	3598 %	22 %		37 x
Birla SL Advantage	9.78	355.77	3538 %	22 %		36 x
ICICI Pru Top 200	7.04	198.24	2716 %	20 %		28 x
Templeton Growth	10.18	206.51	1929 %	18 %		20 x

... Also it offers Easy Liquidity, is Hassle-free and Fully Tax-Free

Excluded Above...

AMCs with less than 0.5% market share viz. Sahara, Escorts, Baroda, JM, LIC, Taurus.
Earlier Closed-Ended Funds recently turned into Open-Ended Funds.
Earlier Sector / Thematic Funds recently turned into Diversified Funds.
Index Funds, FOFs, ELSS, Thematic Funds (MNC, Dividend Yield Plus etc.), Sector Funds.

These were the only open-ended funds available in 1997. Private Sector Equity Funds in India started in 1992, but if I take 1992 as a start year we would have only 1 fund for comparison. In 1997 we had atleast 5 AMCs operating in India and atleast 10 Equity Funds. Hence I have taken 1997 as the base year for the comparisons. Also 18 years covers 2 economic cycles.

1997 is neither the peak of the market nor was the market at its bottom.

In 18 years money has multiplied average 45x inspite of all possible eventualities like Ketan Parekh scam, Kargil war, US Twin Tower attack, 2008 Global meltdown, Political fallouts etc. still the money has multiplied 45x and also Equity MFs offer you easy liquidity, are absolutely hassle-free and are TAX-FREE too. Whereas in property investment, money has multiplied 8x, neither offers liquidity not is tax-free and also comes with lots of hassles like upkeep / maintenance, changing tenants and also the selling is too tiresome.

Any idea how many times has money multiplied in the most conservative avenue of Bank FDs in last 18 years? If someone would have invested simply in a mix of Bank FDs and FMPs for better tax-efficient returns, his money would have multiplied same 8x as in the property. Amazed?

And instead of Bank FDs had you invested in AAA rated Company FDs it would have multiplied 10x.

vs

Bank FDs / FMPs (1997 - 2002: **2x**, 2002 - 2008: **4x**, 2008 - 2015: **8x**) **8 x**

AAA Co FDs (1997 - 2001: **2x**, 2001 - 06: **4x**, 2006 - 2013: **8x**, 2013 - 2015 @ 10%) **10 x**

... Also it offers *Guaranteed Returns, Easy Liquidity and is Hassle-free*

Mr. Kashikar: Have we really made money in Property Investment over last 18 years, after taking on hassles of maintenance / upkeep, changing tenants etc?

And the rent of around 2.5% pa of the property value is subject to 30% tax, you have to pay property tax, maintenance charges to the society, there is an upkeep cost etc. etc. which leaves hardly anything in your hand.

One may ask that the Equity markets have been rallying since the last 1.5 years, what if someone wanted the money when the markets were low?

If I look at the same chart before the current rally started when NAVs were at the lowest in Aug 2013 during Equity crisis cum Debt crisis cum Currency crisis when USD had shot to Rs. 69... still if someone would have invested blindly without any advice in any of the 3-4 available diversified funds at that time in 1997, his money would have multiplied 22x. He would still have bought 2-3 flats in the same building where a property investor had bought a flat.

... 1.5 Years back

BRAINPOINT
INVESTMENT CENTRE PVT. LTD.

Equity MFs	NAV		Appr %	CAGR %	Money Multiplied (x times)	
	1.4.97	21.8.13				
	Sensex	3427	17906	422 %	11 %	5 x
	Nifty	970	5303	447 %	11 %	5 x
HDFC Equity	5.76	237.30	4020 %	25 %	41 x	
Franklin Bluechip	12.37	495.66	3908 %	25 %	40 x	
Reliance Growth	10.64	388.25	3549 %	25 %	36 x	
Franklin Prima Plus	6.56	220.59	3263 %	24 %	34 x	
Franklin Prima	10.26	283.63	2664 %	22 %	28 x	
HDFC Top 200	10.43	227.05	2077 %	21 %	22 x	
Reliance Vision	10.18	212.64	1989 %	20 %	21 x	
HDFC Capital Builder	5.90	112.66	1809 %	20 %	19 x	
Birla SL Advantage	9.78	164.21	1579 %	19 %	17 x	
ICICI Pru Top 200	7.04	105.48	1398 %	18 %	15 x	
Templeton Growth	10.18	115.07	1030 %	16 %	11 x	

vs

Real Estate **(6-11x) 8 x**

vs

Bank FDs / FMPs **8 x**

AAA Co FDs **10 x**

Mr. Kashikar: Now the other thing that must be on your mind is 'Equities are Volatile' & 'Property has Zero Downside'. Those who believe in it are probably looking only at the last few years of good times and not the entire cycle.

Equities are undoubtedly more volatile but it's an absolutely wrong notion that property investment has zero downside. Let me give you several examples...

Property: ~~Zero Downside~~

BRAINPOINT
INVESTMENT CENTRE PVT. LTD.

The Mumbai real estate market had seen a very big correction between 1995 and 2001, when prices crashed by half in many pockets.

Source: Economic Times dated 6.4.15

- Nariman Point: Commercial down 30% since peak of 1994 (35k to 25k). Finds No Buyers.
- Navi Mumbai: Airport announced in 1993. Prices sky-rocketed as investors flocked. Proved dead invt for next 10 yrs.

After explaining the above examples Mr. Kashikar requested 3 investors to share their adverse experience in property investments for everyone's knowledge / awareness. Below were the adverse experiences shared by the 3 investors.

- Borivali, Powai etc: Bought 4-5 properties in mid 90s & sold ~2001-02 at same price.
- Andheri: 1993-2005 (12 yrs): 11 lacs → 12 lacs only @ 7 Bungalows.
- Nasik: Sold a Property Invt at same price / loss after 10 yrs.

Mr. Kashikar: Considering the example of investment in property at 7 Bungalows Andheri, had the money simply been invested in the most conservative and the safest option i.e. the Bank FDs, money would have easily multiplied atleast 4 times. 11 lacs would have easily become 44 lacs in Bank FDs whereas the property was sold at just 12 lacs resulting in a huge opportunity loss.

We are always bothered about price correction in equities and comfortably tend to forget huge time corrections in property. The price corrections in equity may last for 1/2/3 years but over any 10 year period in the past, the average money that has multiplied is atleast 3-4 times in Equity MFs.

Temporary price corrections in equities are much more affordable than the 10-12 year period of time corrections that happen in property investments.

I know 10 more investors sitting in this room and can ask them to share their adverse experience in properties but we can't go on and on. And outside this room there are 10000's of investors who have had adverse experience in property investment from mid-90s to 2004.

Let me explain why investors had adverse experience in properties during those 10-12 years.

Then Mr. Kashikar explained the below slide...



... Property Investment Cycle to repeat itself

Mid 80's - Early 90's	: Prices kept increasing Investor Demand kept rising	
Mid 90's - 2002	: Investors wanted to sell Prices remained flat to negative New Projects faced slow demand	
2002 - 2004	: Investors sold in frustration	

Mr. Kashikar: And now let's look at the current property cycle...



... Property Investment Cycle to repeat itself

Mid 80's - Early 90's	: Prices kept increasing Investor Demand kept rising	2005 - 2013
Mid 90's - 2002	: Investors wanted to sell Prices remained flat to negative New Projects faced slow demand	2013 - Till date
2002 - 2004	: Investors sold in frustration	2020 ???

Current Scenario: Demand is 'x' & supply is '5x'

Mr. Kashikar: Most of the full pager property ads that are currently doing rounds in the leading newspapers have been there almost since the past 2 years indicating that after continuous bombarding of the ads the projects still have not managed to sell out totally.

In last 2 years since 2013, the only buyers are the ones who are actually the end users who are buying the property for their personal use, whereas all the investors who have bought 2/3/4 properties have all turned sellers. Currently there is no demand from property investors per se.

At some point of time in 2020 or by 2025 or by 2022 I don't know when but there will be a stage when investors will be tired of seeing flat to negative prices for 5/7/10 years and will sell in frustration like they did during 2002 - 2004.

Then Mr. Kashikar shared some latest news clips which clearly indicated current supply being way high compared to the demand.

SPARKS FOR SOME, DARKNESS FOR OTHERS

Buyers weary, dull Diwali for realtors

RAGHAVENDRA KAMATH
Mumbai, 20 October

Ganesh Iyer, a bank employee, was planning to buy an apartment at a recent property exhibition here. But he could not zero in on any property, as the prices were high. "Prices are still high and I cannot afford them. I will wait for another three-four months and see how prices will move," he says.

Buyers like Iyer are likely to make this Diwali dull for property developers.

Although markets such as Mumbai and some places in the national capital region (NCR) have continued to see a slowdown in the property markets over the last three years, developers were pinning their hope on the festive season — Navaratri to Christmas — as sentiment picked up after the Narendra Modi government assumed power.

"The market is just beginning to show signs of recovery. Sentiment is very positive but it will take some time for it to be translated into sales. Interest rates are yet to show a downward trend after which sales will rise and then we can expect large investment inflows," said Rajeev Talwar, executive director at DLF, the country's largest developer.

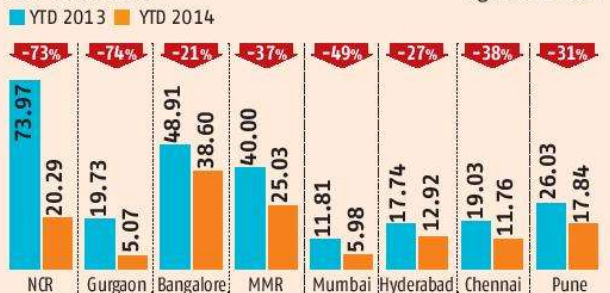
According to a recent report by UBS Securities, pre-sales of top



PRE-SALES FOR KEY CITIES

Jan-June 2014

Figures in '000



Source: UBS, PropEquity

developers have gone down 50 per cent year-on-year in 2014, pushing residential inventory to a seven-year high. UBS expects any recovery in pre-sales will happen only

after the fourth quarter of FY2015.

Sanjay Dutt, managing director of property consultancy Cushman & Wakefield, says buyers are still cautious and adopting a "wait and

watch" approach. "Only if they see a double-digit salary hike next February or March, their confidence will improve and will they take a call. If the government does something drastic to prop up economy before March, things would change overnight," Dutt said.

Developers have spent money on marketing and even attended exhibitions abroad but response hasn't been too good, he said.

Pankaj Kapoor, chief executive of property research firm Lias Foras, believes both investors and buyers are not participating in the market due to unaffordable prices and downward pressure on prices.

"Across India, there is a red zone. Earlier, Bangalore and Chennai were doing well. Now, they also have peaked. We have already seen investors cutting prices by 20-25 per cent in NCR," he said.

According to a recent report by HDFC Securities, residential housing prices in the Mumbai Metropolitan Region (MMR) have gone up 5-15 per cent since October 2013. The report says 50 per cent of the under-construction projects has not progressed beyond the plinth level.

"If developers cut prices, market will improve immediately. But they are in no mood to cut prices for the next two-three years," Kapoor said.

Record 815m sq ft of flats unsold in 6 cities

Sales Down 25% In Sept Qtr, Lowest Since '09

TIMES NEWS NETWORK

Mumbai: The stagnant property market has led to the highest ever unsold stock of 815 million sq ft of residential space across six cities at the end of the September quarter this year, said a Liases Foras report released on Wednesday. Cumulative sales were down 25% from the previous quarter, making it the lowest since 2009. The real estate research firm said investors have moved out of the property market and are pumping their money into equities, which is giving higher returns.

"This is the highest ever unsold inventory in the history of India's residential market. Prices have peaked not only in Mumbai, but across the country," said Pankaj Kapoor, managing director of Liases Foras. Last year, the unsold stock was 711 million sq ft. These ready but vacant flats could take as much as four years to sell. The regions surveyed in the report include the Mumbai Metropolitan Region (MMR), the National Capital Region (NCR), Bangalore, Hyderabad, Chennai and Pune. They contribute around 70% of the total apartments built in India.

In MMR, sales declined by 9.2% (in terms of square feet) in the July-September quarter as compared to the April-June 2014 period. The steepest

NO TAKERS

July-Sept sales drop (Q-o-Q)	
Region	Decline*
Chennai	46%
Bangalore	43%
NCR	34%
MMR	9%

*Chg in terms of sq ft from April-June 2014

IN MUMBAI REALTY MARKET

Unsold Stock in July-Sept 2014

MMR	Greater Mumbai
1,48,643 units	53,856 units

APARTMENT SALES

MMR	Greater Mumbai
10,066 units	2,953 units

NEW SUPPLY OF FLATS

MMR	Greater Mumbai
7,014 units	3,589 units

MMR: Mumbai Metropolitan Region; NCR: National Capital Region (Source: Liases Foras)



> The avg weighted price of a Mumbai apartment is ₹20,279 per sq ft, while in MMR it is ₹13,186 a sq ft

decline was in Chennai (46%), Bangalore (43%) and NCR (34%). The average weighted price of an apartment in Mumbai is Rs 20,279 per sq ft while in MMR it is Rs 13,186.

"Investors are deserting the market because prices have peaked and they do not see property rates increasing now," said Kapoor, adding that the all-India market has never been so depressed. "Neither will end users buy because they find prices unaffordable," he added.

The average price in-

crease in the six centres was just 1%. In Greater Mumbai, the number of apartments that came into the market this quarter (3,589) was 53% more than the previous quarter. But sales declined by 6% in this period.

In NCR, which has been badly affected, 62% of the residential supply is in uninhabitable places without proper infrastructure. The report also said 36% of sales happened in the cost bracket of Rs 50 lakh to Rs 1 crore. The demand for 2BHKs and 3BHKs was 36% and 32% respectively.

Buy one, get one flat free from Supertech

MANSI TANEJA

New Delhi, 26 December

Freebies in the real estate sector have reached a new high. From free gold coins, vacations, car and free parking/registration of an apartment, the new offer from Noida-based developer Supertech has surprised many.

Under a '1 pe 2' offer, Supertech is giving a studio apartment free with the purchase of a luxury home in one of its projects. On the purchase of a top floor apartment of around ₹1.38 crore, with an area of 2,300 sq ft in its Capetown project in Noida, the developer is offering a 500 sq ft studio apartment worth ₹22 lakh for free, at Golf Village on the Yamuna Expressway.

However, only 100 units are available under this offer, according to realty portal Magicbricks.

Apart from an option of no monthly instalment till possession, Supertech will also dole out Flipkart vouchers worth ₹1 lakh to the buyers after booking a flat in Cape Crown at Capetown.

Experts say Supertech's scheme is aimed at clearing inventory and boosting sales. A leading developer says it is just a marketing gimmick to attract buyers in a slow market. "The margins are high in premium projects, which is why the company is able to offer such a scheme," according to another expert.

According to Liases Foras, the inventory across major cities at an all-India average stood at around 50 months at the end of the second quarter ending September. The inventory, which denotes the number of months required for clearing the stock at the existing absorption pace, has gone up to 83 months in the National Capital Region and 50 months in the Mumbai Metropolitan Region.

This comprises unsold and the new inventory. A healthy market maintains eight months of inventory.

The realty sector has been facing a tough time, with issues ranging from delivery delays to fund crunch and declining sales.

Mr. Kashikar: Till now we have discussed about 'Returns' which have been almost the same like to returns of Bank FDs, we have discussed about the 'Time corrections' which results in huge opportunity loss over 10-12 years, we have discussed the current huge unsold inventory available vis-à-vis very low demand. Furthermore in 10% of the cases you may even lose your 'Peace of Mind'. Have a look at these 3 prominent projects wherein investors have got stuck very badly and don't know what's going to happen of their huge investments in these properties.

'The Address' @ Bandra, Bandstand

Illegal luxe tower in Bandra to be razed by builder

Bldg Exceeded FSI Limit By 10 Times

Nauzer.Bharucha @timesgroup.com

Mumbai: An under-construction luxury tower, 'The Address', at Bandra Bandstand, is being completely razed because of large-scale building violations. And for once, it is not the civic demolition squad, but the developer, Dheeraj Group itself, pulling down the building, having realized the violations will not be condoned by the authorities.



Actor Salman Khan and Congress leader Kripashankar Singh's son are said to have paid upwards of Rs 20cr each for a flat in the tower near the Taj Land's End hotel

Vasant Oasis @ Andheri East

Marol's premium residential project caught in layout row

Flat Buyers Approach National Consumer Disputes Commission

TIMES NEWS NETWORK

Mumbai: Several dozen families who booked flats in Vasant Oasis, a premium project in Marol, Andheri (E), have begun a protest against the builder, Sheth Creators.

Accusing Sheth Creators of shortchanging those who had booked flats and delaying the project, the Vasant Oasis Welfare Association recently dragged the developer to the



People who booked flats in the 18-acre project in Marol, Andheri (E), at a recent agitation

IndiaTimes | The Times of India | The Economic Times | More ▾ Sign In / Create Account Like +5m Follow 4.0M

THE TIMES OF INDIA Mumbai The Times of India Search Advanced Search ▾

Home City Mumbai Crime Civic Issues Politics Schools & Colleges Events More Cities ▾

You are here: Home » City » Mumbai

As project partners fall out, many celeb flat buyers left high and dry

Nauzer K Bharucha, TNN | Mar 21, 2014, 00:43AM IST

MUMBAI: Prominent Bollywood personalities, industrialists and CEOs who have paid big bucks for apartments in a luxury project in Oshiwara are preparing to legally confront the developer, Windsor Realty, for renegeing on its commitment and failing to hand over possession of their apartments and offices.

Windsor Grande Residences attracted purchasers such as actors Priyanka Chopra and Shama Sikander, singers Sunidhi Chauhan, Sonu Nigam, Alka Yagnik and Mika Singh, Birla Sunlife CEO Pankaj Razdan, industrialist Jagmohan Arora, the Goenkas of Texport Textiles and businessman Manish Gandhi, among others.



'Windsor Grande' @ Oshiwara

Mr. Kashikar: Sadly there are 4 investors sitting in this room who have invested in 6 of the properties in the above 3 projects, but it could have been me or any one of you as these projects were lucrative from an investment point of view because of known builders, prominent locality etc.

I found over 20 such projects being in trouble in last few years but due to time constraints I am sharing with you the latest 3.

Mr. Kashikar: Some believe you can't go wrong in a property investment because 'Land is Scarce'. How many of you feel that this statement carries any relevance? 10-20 years back we used to see 3 floor buildings. All these buildings have gone / are going for redevelopment and on the same land you see tall towers of 10 / 20 / 30 floors being built and in some cases even more. So, we are growing 'vertically'... ~7 times more!

Furthermore have a look at this interesting analysis by Mr. Ajay Shah of the National Institute of Public Finance and Policy who is neither an equity investor nor a property investor... an absolutely unbiased study / analysis...

Ajay Shah of the National Institute of Public Finance and Policy wrote in The Economic Times...

"There is no real shortage of land in India. If you place 1.2 billion people in four-person homes of 1,000 square feet each, and two workers of the family into office / factory space of 400 square feet, this requires roughly 1% of India's land area assuming an FSI (floor space index) of 1. There is absolutely no shortage of land to house the great Indian population."

Mr. Kashikar: In last few decades smart cities have not been developed due to some vested interests (we had a detailed discussion about this during the meet but due to the sensitive nature of the topic we are unable to include this in the synopsis). But in next 5-10 years of the new government we expect several smart cities to come up across India which will de-concentrate the population easing the property prices.

Also, the FSI permissible limit which has remained ~1x for the longest time in Mumbai is expected to go much higher in coming years (in most other countries the FSI permissible limit is 3x, 4x and in some developed countries upto 10x). Recently it was announced the FSI permissible limits in Mumbai to be raised from ~1x to 3.5x in next few months... goes without saying this would lead to crash in property prices. The new Maharashtra CM Mr. Devendra Fadnavis has talked about increasing the FSI permissible limit across Maharashtra. We expect similar developments pan-India which makes property investment the most riskiest among all asset classes in today's time.

Mr. Kashikar: Now after a lot of serious talk let's have a look at the World's Top 50 Billionaires...

World's Top 50 Billionaires				
Sr.No	Name	Net Worth	Business	Citizens
1	Bill Gates	\$76 billion	Microsoft (Software)	United States
2	Carlos Slim Helu	\$72 billion	Grupo Carso (Telecoms)	Mexico
3	Amancio Ortega	\$64 billion	Zara (Fashion Retail)	Spanish
4	Warren Buffett	\$58 billion	Berkshire Hathway: Investments - Equity	United States
5	Larry Ellison	\$48 billion	Oracle (Technology)	United States
6	Charles Koch	\$40 billion	Koch Industries (Diversified)	United States
7	David Koch	\$40 billion	Koch Industries (Diversified)	United States
8	Sheldon Adelson	\$38 billion	Las Vegas Sands (Casinos)	United States
9	Christy Walton	\$37 billion	Walmart (Retail)	United States

10	Jim Walton	\$35 billion	Walmart (Retail)	United States
11	Liliane Bettencourt	\$35 billion	L'Oreal (Cosmetics)	French
12	Stefan Perrsson	\$34 billion	H & M (Retail)	Sweden
13	Alice Walton	\$34 billion	Walmart (Retail)	United States
14	S. Robson Walton	\$34 billion	Walmart (Retail)	United States
15	Bernard Arnault	\$34 billion	LVMH, Chairman of Christian Dior	French
16	Michael Bloomberg	\$33 billion	Bloomberg LP	United States
17	Larry Page	\$32 billion	Google	United States
18	Jeff Bezos	\$32 billion	Amazon.com	United States
19	Sergey Brin	\$32 billion	Google	United States
20	Li Ka-shing	\$31 billion	Diversified	Hongkong
21	Mark Zuckerberg	\$29 billion	Facebook	United States
22	Michele Ferrero	\$27 billion	Chocolates	Italy
23	Aliko Dangote	\$25 billion	Cement, Sugar, Flour	Nigeria
24	Karl Albrecht	\$25 billion	Retail	Germany
25	Carl Icahn	\$25 billion	Investments - Equity	United States
26	George Soros	\$24 billion	Hedge Funds - Equity / Currency	United States
27	David Thomson	\$23 billion	Media	Canada
28	Lui Che Woo	\$22 billion	Casinos	Hongkong
29	Dieter Schwarz	\$21 billion	Retail	Germany
30	Prince Alwaleed Bin Talal Al Saud	\$20 billion	Investments - Equity	Saudi Arabia
31	Forrest Mars	\$20 billion	Candy	United States
32	Jacqueline Mars	\$20 billion	Candy	United States
33	John Mars	\$20 billion	Candy	United States
34	Jorge Paulo Lemann	\$20 billion	Beer	Brazil
35	Lee Shau Kee	\$20 billion	Diversified	Hongkong
36	Steve Ballmer	\$19 billion	Microsoft (Software)	United States
37	Theo Albrecht, Jr.	\$19 billion	Aldi, Trader Joe's	Germany
38	Leonardo Del Vecchio	\$19 billion	Eyeglasses	Italy
39	Len Blavatnik	\$19 billion	Diversified	United States
40	Mukesh Ambani	\$19 billion	Petrochemicals, Oil & Gas	Indian
41	Alisher Usmanov	\$19 billion	Steel, Telecom & Investments	Russia
42	Michael Otto	\$18 billion	Diversified	Germany
43	Masayoshi Son	\$18 billion	Internet & Telecom	Japan
44	Phil Knight	\$18 billion	Nike	United States
45	Tadashi Yanai	\$18 billion	Retail	Japan
46	Gina Rinehart	\$18 billion	Mining	Australia
47	Mikhail Fridman	\$18 billion	Oil, Banking & Telecom	Russia
48	Michael Dell	\$18 billion	Dell	United States
49	Susanne Klatten	\$17 billion	BMW, Pharmaceuticals	Germany
50	Abigail Johnson	\$17 billion	Investments - Equity	United States

Mr. Kashikar: Some have become world's richest by having businesses in IT, Telecom, Retail, Casinos etc. But what would interest all of us is that 4 of the world's top 50 richest billionaires feature under the head 'Investments - Equity' and none features under the head 'Investments - Property'.

The list of world's richest people is made up primarily of equity investors, inspiring so many of us to see equity investing as the most democratic and legitimate way to build wealth.

Mr. Kashikar: To summarise...

To Summarise: Risk–Return

Equity MFs:	Short Term:	Sharp Corrections
	Long Term:	Always multiplies money handsomely
Property:	Short Term:	Less Volatile
	Long Term:	May see time correction across for 10 years like from mid 90's to 2004 or in some pockets may see continued price correction
Land:	Earlier rapid appreciation. Last 5 years lost its charm	

Next 20 years

Equity MFs:	Double your money every 4 years Money should multiply 32x... TAXFREE!
Property:	Your guess... but Taxable (Our guess: Equal to Bank / AAA FDs) (+) Sacrifice Liquidity (+) Hassles: Maintenance / Upkeep, Changing Tenants, Tiresome selling

Mr. Kashikar: That brings us to the end of first topic. Now let's come to the most awaited topic of the day... **'Results of the comparative analysis done'** for your own properties vis-à-vis the average return of Equity MFs for the same period (Point-to-Point comparison).

Before I proceed with this topic, let me first give you the background of this topic.

In Oct 2014 post our Investor's Meet one of our investors Mrs. Sreenivasan came to me and asked "Mr. Kashikar, but over long term property only delivers better returns over equities, right?"

I asked her: Why do you say so ma'am?

She: The property bought by me in late 70s today is worth 200 times more!

I reacted shockingly and replied: *Baas!* That's it?

Obviously anybody would feel amazed to this reply as 200 times is a Big Big Big appreciation.

What discussion we had further I will tell after sometime.

But then I thanked her by saying ma'am you have given me the topic for my next Investor's Meet... 'Property Investment vs Equity MFs Investment'.

3 months back, we asked from you your property details viz. date of purchase, cost & current value for properties of over 10 / 20 / 30 / 40 years to compare with the average returns delivered by Equity MFs for the same period (date to date comparison).

Then Mr. Kashikar asked the investors to please raise their hands who had sent us the property details and had received back the comparison vs Equity MFs. Several investors raised their hands.

After which Mr. Kashikar again requested the investors to raise their hands wherein in their comparison of Property vs Equity MFs, Equity MFs have done far superior than Property. Again several hands were raised.

*Once again Mr. Kashikar asked to please raise their hands wherein, in a point-to-point comparison, Property has done better than average returns of Equity MFs. **Not a single hand was raised.***

Mr. Kashikar: Before I show you the actual comparison figures of all the comparisons done, I would like to share a few feedbacks that we received after sending the comparison to the investors...

Your Feedbacks



- **Mr. Rakhangi:** Your comparison is great! I am satisfied with it, and don't need any clarification.
- **Mr. Vinit Gokhale:** Thanks for selecting a very new innovative topic of comparison which we never thought of.
Its very interesting to see that the investments in Mutual Funds has outperformed the investments in respect of all the properties. Further with Brainpoint's advice the returns would have been much more than shown in the charts.
- **Mrs. Shereen Mehta:** I am stunned to see the comparative of my 3 Properties that I have as invts (for rentals & appreciation).

I was so very sure that my Property invts over 1-2 decades have given atleast DOUBLE the returns what Equity must have delivered but am stunned to see the avg rts of Eq MFs being 3-5 times more than my rts in Property.
Time to undo my mistakes.

- **Ms. Anjali Patil:** Thanks for the information. It's a real eye-opener.
- **Mr. Sanjay Bapat:** Your comparison of my Property (3 properties) vs MFs essentially put forth the reality that investments in MFs are an amazing way to multiply wealth. Apart from the requirements of having a property in a city like Mumbai taking into considerations family requirements, all available surplus must be invested in MFs either through SIPs or as and when surplus is available. This will beat the inflation anytime and also beat the Sensex several times.
The property which was bought in 1997 has already been sold in May 2014 & all proceeds have been invested in equity MFs as per your advice resulting in fantastic returns over last 9 months.
Thanks for your eye-opener & ongoing good advice.
- **Mr. Ajay Parekh:** It was indeed an eye opener comparison between property and Equity Mutual Funds, I myself has never seen this type of comparison in my life and I am sure others also have not seen. It was indeed a great out-performance by Equity Mutual Funds over property.

Mr. Kashikar: Now let's have a look at the summary of all the comparisons...

(Though we had disclosed the names during the Investor's Meet, we have not disclosed the names in the below chart)

Property Purch Date	Property Appr Times	Equity MF Appr Times	Property Purch Date	Property Appr Times	Equity MF Appr Times
Feb-75	193	1578	15-Jan-97	11	45
12-May-76	257	1530	15-Mar-99	14	22
01-Jan-76	278	1578	15-Jul-99	6	21
Sep-76	400	1578	15-Sep-99	10	18
Nov-76	320	1578	15-Dec-99	8	15
Dec-76	571	1530	15-Mar-00	8	11
1977	78	1578	17-Apr-00	10	14
Jun-77	151	1578	09-Oct-00	10	17
Nov-77	181	1543	03-Nov-00	4	16
03-Jun-78	220	1702	15-Nov-00	7	16
30-Nov-78	266	1543	10-Jan-01	7	16
02-Apr-79	351	1621	10-Aug-01	13	21
02-Jun-79	125	1242	15-Oct-01	8	24
17-Jul-81	140	800	17-Dec-01	7	20
15-Apr-82	100	702	15-Mar-02	7	17
18-May-82	118	671	02-Apr-02	6	18
Oct-82	92	708	07-Apr-02	10	18
01-Apr-84	27	49	15-Apr-02	6	18
19-Jul-84	64	603	28-Apr-02	8	18
16-Aug-85	110	324	11-Jun-02	6	18
16-Aug-85	27	323	03-Jul-02	7	18
17-Jun-86	36	264	15-Jan-03	5	17
15-Jul-86	40	252	18-Jan-03	7	17
10-Feb-87	65	621	01-Apr-03	9	18
May-87	45	333	22-Apr-03	8	18
19-Sep-88	100	239	15-May-03	5	17
01-Apr-88	229	374	15-May-03	6	17
10-Aug-89	12	216	23-Jun-03	6	15
15-Jul-90	42	1435	25-Aug-03	5	12
14-Sep-90	19	630	13-Oct-03	7.9	9.3
01-Dec-92	12	58	15-Oct-03	7	10
01-Jun-93	11	66	15-Jan-04	616%	631%
16-Aug-94	5	35	15-May-04	5	9
09-Dec-94	7	33	02-Jul-04	7.9	8.2
16-Jan-95	8	44	01-Sep-04	5.9	7.4
20-Nov-95	6.6	39	01-Mar-05	386%	451%
15-Jan-96	9	50			
03-Mar-96	10	47			
09-May-96	6	46			

(This chart does not include properties which the investors had sold after holding for more than 10 years. In each of those cases too the average return of Equity MFs was way far superior than the returns delivered by property investment)

Mr. Kashikar: ... And this is how the calculation goes for the oldest property of mid-70s

Property vs Equity MFs... 40 YEARS !!!

BRAINPOINT
INVESTMENT CENTRE PVT. LTD.

1975 property has multiplied **193 times**.

vs Equity

1975 – 1979: Assume Nil Returns in Equity

1.4.1979 – 1.4.1997: **34 times** (Sensex 100 to 3427)

1.4.1997 – till date: x **45 times** (vs Sensex 9 times)

1530 times

... Had there been Equity MFs in 1975 it would have been a mammoth appreciation.

And for property, in last 20 / 30 / 40 years we saw several examples... everyone has tried everything. Don't get sold to the idea...

"Mumbai is costly, but outside there are opportunities in some pockets."

Mr. Kashikar: There were no Equity MFs nor Sensex available in 1975 to do the comparison.

Hence we have broken the period into 3 parts:

1975 to 1.4.79: Since there were no Equity MFs nor Sensex for comparison let us assume zero returns from Equity.

1.4.79 (first day of Sensex) to 1.4.97: Sensex itself has multiplied 34 times from 100 to 3427

1.4.97 onwards wherein there were atleast 10 Equity MF schemes for comparison: The average money multiplied in Equity MFs is 45 times when Sensex for that period has multiplied 9 times i.e. the average return of Equity MFs is Five times more than the Sensex.

In a nutshell: Had you kept your money idle from 1975 to 1979 and then invested in Index funds from 1979 to 1997 and then into Equity MFs till date the total appreciation would have been $34 \times 45 = 1530$ times and had there been Equity MFs in 1975 it would have been a mammoth appreciation.

Mr. Kashikar: Now you know why 6 months back I said "Baas! That's it?" to Mrs. Sreenivasan. ☺

Now let's have a look at the 18 year chart again.

... Salutable Performance



Last 18 years

Equity MFs	NAV		Appr %	CAGR %	Money Multiplied (x times)
	1.4.97	31.3.15			
Sensex	3427	27957	716 %	12 %	8 x
Nifty	970	8491	775 %	13 %	9 x
HDFC Equity	5.76	469.72	8055 %	28 %	82 x
Reliance Growth	10.64	802.20	7439 %	27 %	75 x
Franklin Bluechip	12.37	852.77	6796 %	26 %	69 x
Franklin Prima Plus	6.56	442.19	6641 %	26 %	67 x
Franklin Prima	10.26	662.52	6357 %	26 %	65 x
Reliance Vision	10.18	453.68	4357 %	23 %	45 x
HDFC Top 200	10.43	412.51	3855 %	23 %	40 x
HDFC Capital Builder	5.90	218.18	3598 %	22 %	37 x
Birla SL Advantage	9.78	355.77	3538 %	22 %	36 x
ICICI Pru Top 200	7.04	198.24	2716 %	20 %	28 x
Templeton Growth	10.18	206.51	1929 %	18 %	20 x

vs

Real Estate

(6-11x) 8 x

vs

Bank FDs / FMPs (1997 - 2002: 2x, 2002 - 2008: 4x, 2008 - 2015: 8x)

8 x

AAA Co FDs (1997 - 2001: 2x, 2001 - 06: 4x, 2006 - 2013: 8x, 2013 - 2015 @ 10%)

10 x

Mr. Kashikar: Do you know why Warren Buffet, Benjamin Graham, Peter Lynch and few others are so highly respected and popular across the world? Internationally it is considered that whosoever delivers 20% CAGR for 20 years is a genius in equity investments. Warren Buffet has delivered 20% CAGR over 50 years and hence is the biggest name.

If you take a look at the 18 year chart, barring one, each one of them has delivered over 20% CAGR, average being 23% CAGR & highest being 28% CAGR. Even if they deliver zero return in next 2 years they would complete 20% CAGR for 20 years.

In short, we have so many Warren Buffets, Benjamin Grahams, Anthony Boltons in our country at our service, but normally Indians prefer investing in shares directly under the misconception that they will do a better job than Equity Fund Managers. Also, Indians prefer property and gold which results in low returns over long term.

I would now like to conclude the topic 'Property Investment vs Equity MFs Investment' on the following note:

For personal use...

Go in for a Very BIG House... max that you can

&

Also buy as much Gold jewellery as you wish to wear

But for investments other than FDs, think Equity MFs

... Enjoy Highest Returns, Fully Tax-Free & Anytime Liquidity.

Let the experts do the job for you.

Save Time... Relax... And Earn More.

Mr. Kashikar: Let's go to the third topic of the day wherein let's have a look at the strategy which many believe makes up for a good investment... taking a property on loan, spreading the EMIs for a long period and simultaneously earning rent on it to offset the EMI to a large extent.

It holds true during boom period of real estate. Those who went by this strategy in last 5-10 yrs surely have benefited and the return on investment is very attractive as property prices have multiplied 4/6/8 times in last 10 years.

But home loans were available since last few decades, but this strategy didn't work during lull period of mid-90s to 2004.

Let's see if this strategy would be worth it as of today, considering the property prices would double in next 5 years (which seems optimistic looking at the current scenario).

Mr. Kashikar explained the below slide in detail...

WHEN A PROPERTY IS BOUGHT BY TAKING LOAN		WHEN MONEY IS INVESTED IN FD / RD
<p>ASSUMPTIONS</p> <p>A ready-possession flat is bought on loan, for investment purpose, and it will be sold after 5 years at double the cost price.</p> <ul style="list-style-type: none"> ➤ Cost of flat Rs 50 lakh ➤ Down payment (20%) Rs 10 lakh ➤ Loan amount Rs 40 lakh ➤ Rate of interest 10% ➤ Expected monthly rental income Rs. 15,000 (3% of flat value in the first year and 5% growth every year) ➤ Investor's tax bracket 30% ➤ Sale value of flat (after 5 years) Rs 1 Crore 	<p>RETURNS</p> <p>If all the assumptions hold good, the amount of money one would have made from this real estate investment after 5 years, net of taxes, is as follows:</p> <ul style="list-style-type: none"> ➤ Gross inflow (sale of flat) Rs 1,00,00,000 ➤ Upfront payment & stamp duty Rs 13,00,000 ➤ Rental income (60 months) (with annual increase in rental) Rs 9,94,613 ➤ Tax on Rental Income (after deductions) Rs 1,98,923 ➤ Capital Gain Tax @ 20% (assumed indexation of past 5 years) Rs 4,00,000 ➤ Repayment of principal Rs 35,92,098 ➤ EMI paid in 60 months Rs 23,16,060 <i>Principal</i> Rs 4,07,902 <i>Interest</i> Rs 19,08,158 ➤ Tax Savings on interest paid (deduction on let out property interest paid) Rs 5,72,447 ➤ The inflows after 5 years Rs 37,59,979 a-b+c-d-e-f-g+h 	<p>If the person had not bought this property and kept the initial down payment and stamp duty amount of Rs 13 lakh in an FD giving 10% rate of interest and had opened a recurring deposit of the EMI amount (anyways he was paying to the bank) of Rs 38,601 for 60 months @ 9%, the amount that would have accumulated will be:</p> <ul style="list-style-type: none"> ➤ Initial amount Rs 13,00,000 ➤ Simple interest on initial amount @ 10% Rs 6,50,000 ➤ RD principal in 5 years on RD of Rs 38,601 pm Rs 23,16,060 ➤ RD simple interest in 5 years @ 9% Rs 5,29,798 ➤ Tax on both interest income @ 30% Rs 3,53,939 ➤ Net inflow after 5 years is a+b+c+d-e Rs 44,41,919 <p>The difference in cash inflow between the FD / RD investment and the real estate investment by leveraging comes to almost Rs 7 lakh. The investment in FDs and RDs is tax inefficient and conservative. If we plug in higher returns or tax efficient returns, the total cash inflow will definitely increase substantially.</p> <p>The only people who would make money are the builders and the housing finance companies rather than you.</p>
<p>OUTFLOW OF MONEY</p> <ul style="list-style-type: none"> ➤ Upfront (down payment) Rs 10 lakh ➤ Stamp duty & Registration (approx at 6%) Rs 3 lakh ➤ EMI @ 10% (for 20 years) Rs 38,601 ➤ Total EMI outflow over 5 years Rs 23,16,060 ➤ Principal repaid in 5 years Rs 4,07,902 ➤ Balance to repay Rs 35,92,098 		

Mr. Kashikar: This brings us to the end of the 3 topics related to Property Investments vs Equity MF Investments.

Now we go to the next asset class 'Gold'...

GOLD
... Just 4 shocking slides

Mr. Kashikar: Till now we have seen that over last 18 years Equity MFs on an average have multiplied money 45x, Property 8x, Bank FDs / FMPs / AAA Co FDs 8x-10x.

Shock No. 1 ... Any guesses how many times Gold has appreciated in last 18 years?

We got responses varying from 5x - 12x.

Mr. Kashikar: You will be shocked to know in last 18 years Gold has multiplied only 6x from 4500 to 27000.

Property vs Equity MFs vs GOLD: RETURNS

BRAINPOINTTM
INVESTMENT CENTRE PVT. LTD.

Last 18 years

Equity MFs	NAV		Appr %	CAGR %	Money Multiplied (x times)	
	1.4.97	31.3.15				
	Sensex	3427	27957	716 %	12 %	8 x
	Nifty	970	8491	775 %	13 %	9 x
HDFC Equity	5.76	469.72	8055 %	28 %	82 x	
Reliance Growth	10.64	802.20	7439 %	27 %	75 x	
Franklin Bluechip	12.37	852.77	6796 %	26 %	69 x	
Franklin Prima Plus	6.56	442.19	6641 %	26 %	67 x	
Franklin Prima	10.26	662.52	6357 %	26 %	65 x	
Reliance Vision	10.18	453.68	4357 %	23 %	45 x	
HDFC Top 200	10.43	412.51	3855 %	23 %	40 x	
HDFC Capital Builder	5.90	218.18	3598 %	22 %	37 x	
Birla SL Advantage	9.78	355.77	3538 %	22 %	36 x	
ICICI Pru Top 200	7.04	198.24	2716 %	20 %	28 x	
Templeton Growth	10.18	206.51	1929 %	18 %	20 x	
Real Estate					(6-11x) 8 x	
vs						
Bank FDs / FMPs (1997 - 2002: 2x, 2002 - 2008: 4x, 2008 - 2015: 8x)					8 x	
AAA Co FDs (1997 - 2001: 2x, 2001 - 06: 4x, 2006 - 2013: 8x, 2013 - 2015 @ 10%)					10 x	
vs						
Gold (Rs. 4500)					6 x	

Mr. Kashikar: Shock No. 2 ... Normally we consider Gold as a safe heaven. We seldom remember any corrections in Gold. Have a look...

Gold too Corrects Sharply... Often!

BRAINPOINT
INVESTMENT CENTRE PVT. LTD.

Year	Date	High	Date	Low	Correction period and % fall
1975	01-Jan-75	527	23-Sep-75	406	
1976	04-Jan-76	444	25-Aug-76	327	1 yr 8 mts: (-) 38%
1980	21-Jan-80	2354	01-May-80	1365	
1982	07-Sep-82	1619	21-Jun-82	1001	2 yrs 5 mts: (-) 57%
1983	15-Feb-83	1782	01-Nov-83	1371	
1985	27-Mar-85	1493	05-Aug-85	1306	2 yrs 6 mts: (-) 27%
1996	05-Feb-96	5497	03-Dec-96	4636	
1999	05-Oct-99	5041	19-Jul-99	3862	3 yrs 5 mts: (-) 30%
2006	11-May-06	11491	01-Jan-06	8215	
2007	30-Dec-07	11672	26-Jun-07	9247	1 yr 2 mts: (-) 20%
2012	26-Nov-12	32950	14-Mar-12	23690	
2015			11-Apr-15	27000	2 yrs 4 mts: (-) 18%

Internationally \$ 1912 to \$ 1150 i.e. (-) 40% fall... It's in the bear market.

Mr. Kashikar: You would wonder whether this slide is showing Equity market movements or Gold price movements... right? Gold has been equally volatile like equities if not more.

Had it not been for our currency depreciation in last 3 years, even we would have faced a 40% fall and Gold prices in India would have tumbled from 33000 to 20000 today.

After having compared the Gold returns vs Equity MFs over the last 18 years and also having considered the volatility, now just have a look at the CAGR returns of Gold vs the basic Sensex returns (from day 1 of Sensex).

Last 36 years... Sensex vs Gold

31.3.1979 – 31.3.2015	Sensex	Gold
CAGR %	17%	10.6%
Rs. 10,000 has become	28 lacs	3.8 lacs

In last 22 years...

FII's

Ownership in Indian stock market has steadily gone UP from nil to 24% today

Domestic Investors

Ownership in stock market has reduced from 100% to 76%.

Gold buying from foreigners is up significantly.

In effect, domestic investors have been exchanging a ~17% CAGR asset for a ~10% CAGR asset.

They would be better off doing just the opposite.

Mr. Kashikar: Now I have a question for you all... I want your guess...

What if Warren Buffet had not invested in equity ?  kotak

	MARKET VALUE MILLION USD	COMPOUNDED RETURN P.A
WARREN BUFFET NETWORTH	44000.00	25.06%
S & P 500 INDEX	31.7	10.16%
TREASURY / S & P 500 INDEX	17.8	9.05%
GOLD		
US TREASURY BOND	3.17	6.19%
CASH	0.015	-3.68%

Source : Net worth based on Forbes Estimates for CY 2011, S & P 500, US treasury, Gold based on prices from Jan 1, 1955 to Dec 31,2011 on an initial investment of USD 127000/-, Cash on an Real value basis.

Mr. Kashikar: Warren Buffet's network as of 31.12.2011 was USD 44000 mn.

Had Warren Buffet been investing in Gold instead of Equities what would have been his network as of 31.12.2011 near the peak Gold prices?

We got replies from investors like 22000 mn, 10000 mn the lowest being 35 mn etc.

Mr. Kashikar: Had Warren Buffet not been investing in equities and would have instead been investing in gold his network as of 31.12.2011 (near the peak Gold prices) would have been just USD 6 mn.

GOLD	6	6.99%
-------------	----------	--------------

Mr. Kashikar: In last 3 years equities have fared very well whereas Gold has seen a sharp correction. As of today Warren Buffet is worth USD 78000 million and had he been investing in gold he would have been worth just USD 4 million.

Few investors then asked about the concept of diversification.

Mr. Kashikar: It's not that I am against diversification. I am against blind diversification. Look at how most investors invest in India...

In Equities, investors tend to invest max during euphoric times & at low levels invest heavily in tax-free bonds like in 2013. Is this wise diversification?

In Property, mostly the attitude is *Chalo ek aur le lete hain, aagey jaake kaam ayega* or some friend of ours tells us about some area where railways are going to be introduced or highways are going to come up, lot of infrastructure development is bound to happen and we go for it blindly. Is this the way to do investment? And again like in equities, maximum property investments happen during boom times.

Gold... maximum investors flocked between 30000 to 33000 level.

Silver... maximum investors invested between 70000 to 75000 level.

Is this diversification or blind diversification?

Any investment decision has to be an educated and informed decision. Either you yourself should be understanding the asset class or you should have an advisor who thoroughly understands that investment avenue. Else you can lose money big time in just few years whether its equities, property, gold, silver etc.

Mr. Kashikar: Now let's come to the next topic... 'Your Portfolio Returns'

Your Portfolio Returns

	FY 2014-15	Last 6 months	Last 5 yrs (CAGR)
Sensex	25%	5%	10%
BSE Midcap	50%	11%	9%
Your Portfolio	65%	19%	25%
Outperformance	40%	14%	15%

... your returns have been way far superior than the best PMSes in the country



We at BrainPoint...

Thank you ALL for not panicking during bad times, boldly investing more at lows, not getting tempted by 5 star rated funds & ignoring media... without your support we at BrainPoint would not have enjoyed these wonderful times.

Mr. Kashikar: That's the difference between FREE Advice & FEE Advice.

Mr. Kashikar: Finally we now look at the action plan going ahead...

Going Ahead...

BRAINPOINT[™]
INVESTMENT CENTRE PVT. LTD.

The presentation was followed by a Q&A session.

Disclaimer:

All possible efforts have been made to present factually correct data. However the company is not responsible, if despite this, errors may have crept in inadvertently or through oversight. It should not be considered to be taken as an offer to sell, or a solicitation to buy any security. All investments are subject to the financial and market risk. Investors should re-confirm, re-assess the information provided herein before investing and we as a presenter shall not be responsible in any manner whatsoever. Mutual Funds are subject to market risk. Please refer the offer document before taking any investment decisions. Past performance may or may not be sustained in future.