

Bellwether Portfolio Performance

Bellwether returns calculated on **NAV basis**, post all fees and expenses, to make it comparable to the indices. Bellwether returns include dividends.

| Year Ended 31 st March (FY) | Bellwether Return (%) | Large Cap Return Sensex (%) | Mid Cap Return CNX 500 (%) | Comments |
|---|--------------------------|-----------------------------------|----------------------------------|---|
| FY 2005 | 64.05 | 9.57 | 11.6 | Bellwether mid-cap outperformance |
| FY 2006 | 52.54 | 73.73 | 64.16 | Index on a tear |
| FY 2007 | -11.81 | 15.89 | 8.07 | Liquidity driving up index sensitive stocks. Bellwether trailing index with 3 losers in the portfolio |
| FY 2008 | 37.27 | 19.68 | 21.64 | Momentum at peak just before sub prime crisis |
| FY 2009 | -55.41 | -37.94 | -40.02 | Post Lehman era mid-caps fell on low volumes |
| FY 2010 | 122.2 | 80.54 | 87.95 | Portfolio rebalanced. Losers exited. Averaged down on winners |
| FY 2011 | 15.9 | 10.94 | 7.26 | Consolidated Bellwether outperformance |
| FY 2012 | 22.86 | -10.5 | -8.75 | Reaping benefits of rebalanced portfolio |
| FY 2013 | 10.24 | 8.23 | 5.13 | Sticking with the winners |
| FY 2014 | 48.26 | 18.85 | 17.72 | Bellwether mid-caps outperform, as market pays a premium for growth with quality |
| FY2015 | 45.14 | 24.89 | 33.56 | Opportunistic trades without disturbing the core portfolio structure helps Bellwether maintain outperformance |
| FY2016 | -5.41 | -9.36 | -7.54 | Markets enter consolidation phase |
| FY2017 | 30.18 | 16.88 | 23.91 | Bellwether portfolio makes steady progress |
| FY2018 | 23.39 | 11.3 | 11.47 | Focus on quality results in solid outperformance |
| FY2019 | 10.02 | 17.30 | 8.43 | Adopts a cautious stance due to NBFC crisis and Global Trade war |
| FY2020 (Dec 31) | 6.97 | 6.67 | 2.16 | NBFC crisis resulting in credit freeze continues to play out for most of FY 2020 |

| From April 1, 2004 To Dec 31, 2019 | Bellwether Return (%) | Large Cap Return Sensex (%) | Mid Cap Return CNX 500 (%) | Comments |
|--|--------------------------|-----------------------------------|-------------------------------|---|
| Total Return | 1723.10 | 596.20 | 521.21 | Bellwether has returned nearly triple the sensex return |
| Compounded Annualised Return | 20.31 | 13.16 | 12.34 | 15 years of comprehensive and sustained outperformance |

BELLWETHER
Valuing Tomorrow