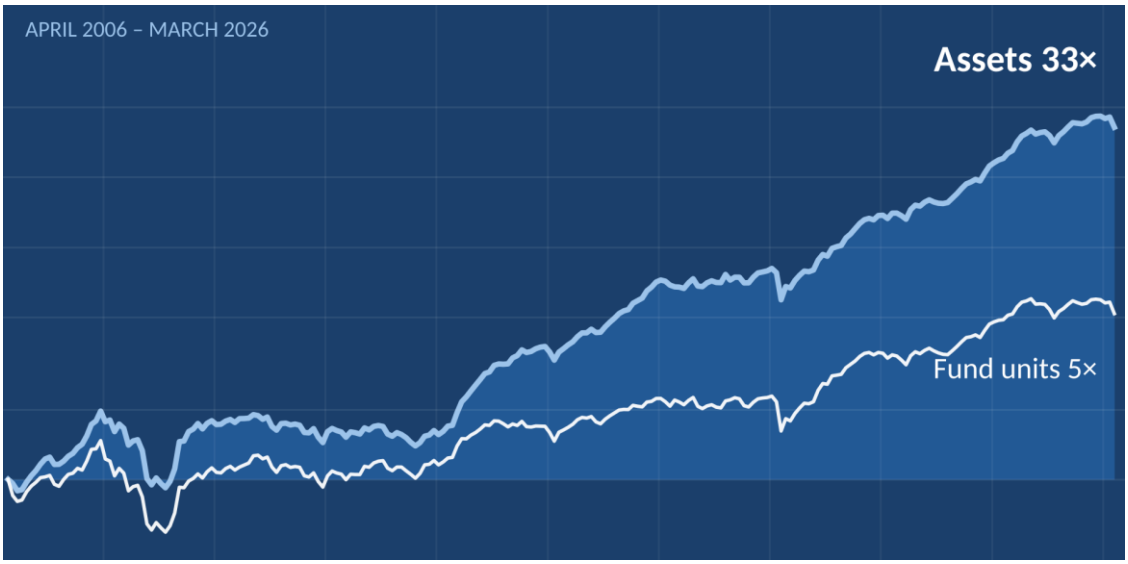
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DID INDIAN INVESTORS REALLY BEAT THEIR FUNDS?



LESSONS FROM 20 YEARS AND ₹18 LAKH CRORE OF EQUITY MUTUAL FUND FLOWS

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DID INDIAN INVESTORS REALLY BEAT THEIR FUNDS?

ON PAPER VS IN REALITY

Twenty years of Indian equity fund flows, measured two ways

+0.77%
a year: what investors appeared to earn above their own funds

−1.18%
a year: what their timing cost against a fixed monthly schedule

89%
of invested money sat in the decade that returned 12.5% a year

April 2006 – March 2026 · AMFI equity fund flows

Lessons from 20 years and ₹18 lakh crore of equity mutual fund flows

PART 1 – WHAT DOES THE STANDARD MEASURE SAY?

For three decades, DALBAR has reported that American fund investors trail the market, by 2.84 percentage points a year over the 30 years to 2022. Measured against their own funds, Indian equity fund investors appear to do the opposite: from April 2006 to March 2026 the average rupee invested earned 9.33% a year, while the funds returned 8.56%.

PART 2 – WHERE WAS THE MONEY?

The surplus comes not from skill, but rather when the money arrived: industry assets grew 33-fold, and 89% of invested money-time fell in the second decade, when funds returned 12.5% a year compared to 4.8% in the first. A money-weighted return inherits those years whatever investors did.

PART 3 – HOW MUCH OF THE GAP IS ARITHMETIC?

All of it, and more. Investors trailed their funds in every five-year window, and reversing the order of monthly returns, with every rupee of flow unchanged, swings the gap by 2.5 points. Against a fixed monthly schedule investing the same total, investors fell short by 1.18 points a year, and at every annual end date since 2016.

PART 4 – WHERE DID INVESTORS LOSE?

In the exits. Money withdrawn would have earned 11.35% a year had it stayed, more than the 10.05% that money invested went on to earn. In March 2020, as funds fell 25%, investors added ₹11,723 crore; the withdrawals came during the recovery.

Omni Takeaway :

In a fast-growing market, a flattering investor-return number says more about when the money arrived than about HOW investors behaved. Measured fairly, discipline, not timing, is the edge.

PART 1 : WHAT DOES THE STANDARD MEASURE SAY?

Every year, investors are told that they are their own worst enemy. The evidence usually comes from the United States. This report asks whether it holds in India, using twenty years of industry-wide flows into Indian equity mutual funds.

THE DALBAR CLAIM

For three decades, the US research firm DALBAR has published a striking claim: the average equity fund investor earns far less than the market. Over the 30 years to 2022, its *Quantitative Analysis of Investor Behavior* puts the average US equity fund investor at 6.81% a year, against 9.65% for the S&P 500: a gap of 2.84 percentage points a year.[1] DALBAR attributes the gap to behaviour. Investors buy after markets rise and sell after they fall.

A cleaner test of behaviour compares investors with the funds they actually own, which removes fees and fund-manager skill from the picture. Morningstar runs this comparison every year for US funds and finds investors about 1.2 percentage points a year behind their funds over the ten years to 2025.[2]

India appears to break the pattern. Between April 2006 and March 2026, the average rupee invested in Indian equity mutual funds earned **9.33% a year**, while the funds themselves returned **8.56%**. On the standard measure, Indian investors beat their own funds by **0.77 percentage points a year**.

Throughout this report, the gap is what investors earned minus what their funds returned; a negative gap means investors trailed.

TWO WAYS TO MEASURE A RETURN

The two numbers answer different questions. A fund's reported return is *time-weighted*: every month counts equally, however much money the fund held. An investor's return is *money-weighted*: each month counts in proportion to the money invested in it. The two agree only when money arrives as a single lump sum and stays put.

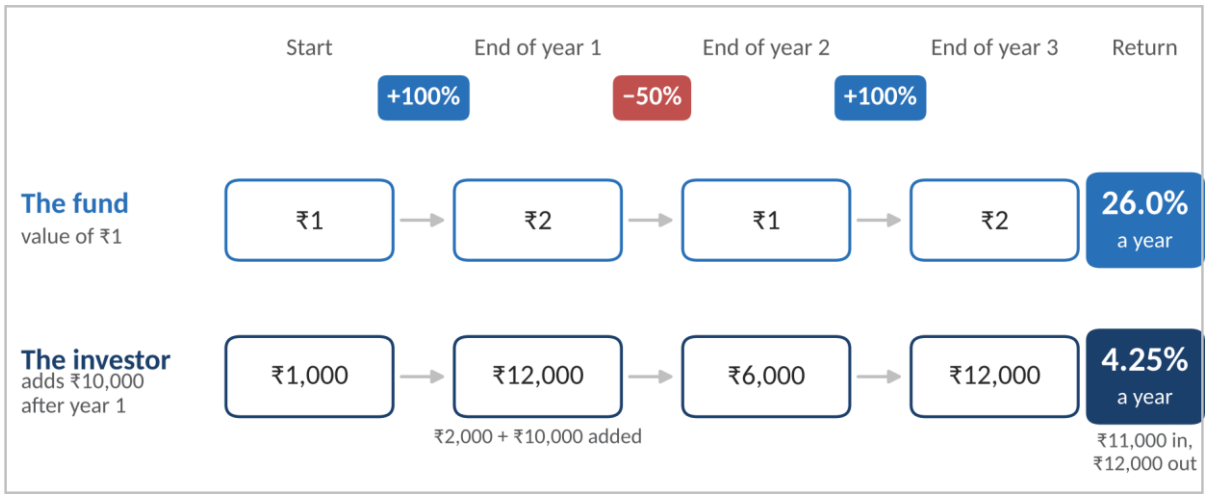


Exhibit 01 : Two Ways to Measure the Same Fund
Source : OmniScience Insights Lab (illustration)

[1] DALBAR Inc., *Quantitative Analysis of Investor Behavior 2023*; 30-year figures for 1993–2022.

[2] Morningstar, *Mind the Gap 2026*: ten years to 31 December 2025; investors 8.7% a year against funds' 9.9%. Re-examining the 2025 edition's sample, Fulkerson, Jordan, Riley and Yan (2026) put the cost of poor timing at only 0.10% a year.

In the example, the fund doubles, halves and doubles again, returning 26.0% a year. An investor who adds most of the money after the first year earns 4.25% a year, because most of that money was in for the fall. The fund did nothing differently; the investor's money simply arrived before the fall.

So was India's +0.77 skill, or arithmetic? The rest of this report answers that question.

> MYTH : **Indian investors are good at calling the market.**
>
> REALITY : DALBAR's own Guess Right Ratio counts the months in which money flowed in before the market rose, or out before it fell. Indian equity fund investors score 55.0%. But money flows in during 77% of months and the market rises in 58% of them, so a coin weighted the same way would score 54.1%. The difference is indistinguishable from chance (p = 0.80).

Key takeaways :

- On the standard measure, Indian equity fund investors earned 9.33% a year against their funds' 8.56% between April 2006 and March 2026: a surplus of 0.77 points.
- A fund's return weights every month equally; its investors' return weights each month by the money in it. The two diverge whenever money arrives unevenly.
- Investors showed no skill at calling the market's direction: right 55.0% of the time, against 54.1% by chance.

PART 2 : WHERE WAS THE MONEY WHEN THE RETURNS WERE MADE?

A money-weighted return follows the money. To understand India's +0.77, we need to know where the money was, and what the funds returned while it was there.

THIRTY-THREE TIMES THE MONEY

India's equity fund industry was transformed over these twenty years. Assets grew from ₹97,638 crore in April 2006 to ₹31.98 lakh crore in March 2026, a 33-fold increase. Each unit of the funds, which tracks investment performance alone, grew about 5-fold. The rest is new money: the number of investor accounts (folios) tripled from 5.8 crore to 18.3 crore between April 2019 and March 2026 alone.

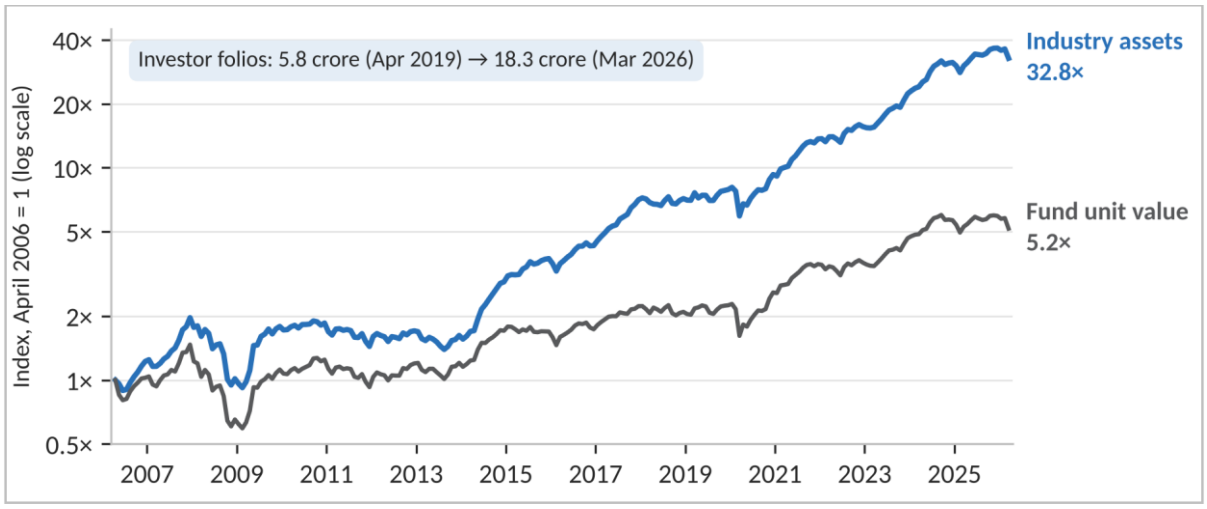


Exhibit 02 : Assets Grew 33×, Fund Units Grew 5× | Apr 2006 – Mar 2026
Source : AMFI & OmniScience Insights Lab

WHERE THE MONEY SAT

Because most of the money arrived late, most of the money-time (rupees invested multiplied by the months they stayed) fell in the second decade: 89% of it, against 11% in the first. The second decade was also far kinder. Funds returned 12.5% a year from April 2016 to March 2026, against 4.8% a year from April 2006 to March 2016.

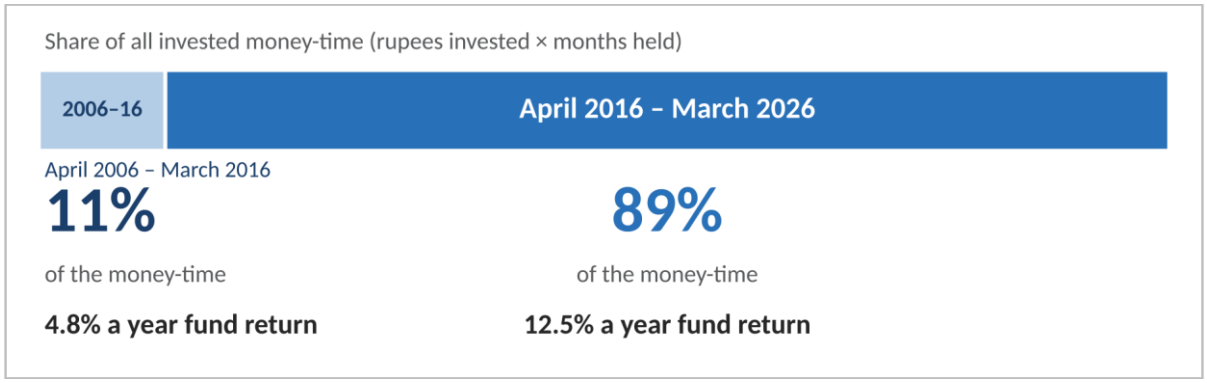


Exhibit 03 : Where the Money Sat | Apr 2006 – Mar 2026
Source : AMFI & OmniScience Insights Lab

The fiscal-year view shows how late the money came. 68% of all net inflows since 2006 arrived after March 2020, and FY25 alone brought 23%. Nor is it a simple story of chasing returns: in FY21, as funds returned 74%, investors withdrew ₹25,966 crore.

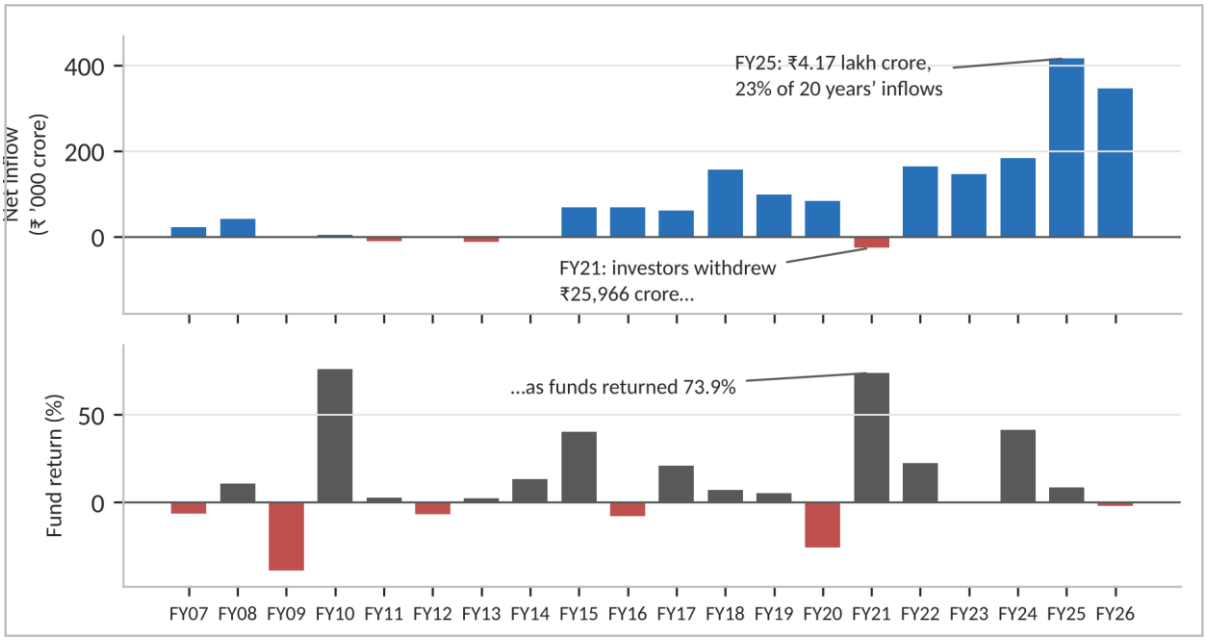


Exhibit 04 : Net Inflows and Fund Returns by Fiscal Year | FY07 – FY26
Source : AMFI & OmniScience Insights Lab

FY07's return runs from May 2006 to March 2007; April 2006 is the base month.

Consequently, money-weighted return weights the second decade about eight times as heavily as the first, so it inherits that decade's returns, regardless of investor behaviour.

Key takeaways :

- Industry assets grew 33-fold while each unit of the funds grew about 5-fold: most of the money arrived late.
- 89% of invested money-time fell in 2016–2026, when funds returned 12.5% a year, against 4.8% in 2006–2016.
- 68% of all net inflows since 2006 came after March 2020.

PART 3 : HOW MUCH OF THE +0.77 IS ARITHMETIC?

If the +0.77 comes from where the money sat rather than from what investors did, two things should be true. It should disappear when the twenty years are examined in shorter pieces, and it should move when the order of returns changes, even with investors' flows held fixed. Both are true.

TWO TESTS THAT NEED NO BENCHMARK

First, cut the twenty years into four five-year windows and measure each on its own. Investors trailed their funds in every one: by 0.22, 1.53, 0.14 and 2.06 percentage points a year. Only when the windows are pooled into one twenty-year figure does a surplus appear. Statisticians call this Simpson's paradox: every part points one way, and the whole points the other.

Second, keep every rupee of flow in the month it arrived, but run the funds' 239 monthly returns in reverse order. The funds' own return does not change: it is still 8.56% a year. The gap, however, swings from +0.8 to −1.7 percentage points. Investors did nothing differently; only the order of returns changed. A measure that moves by 2.5 points when nobody acts differently cannot be measuring behaviour alone.

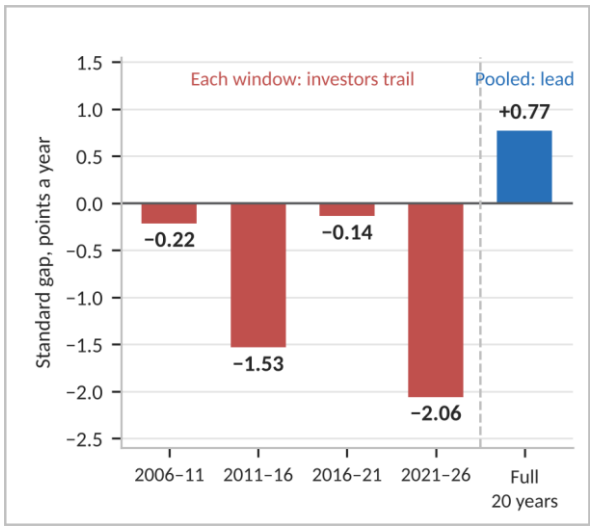


Exhibit 05 : Investors Trailed Their Funds in Every Five-Year Window | Apr 2006 – Mar 2026
Source : AMFI & OmniScience Insights Lab

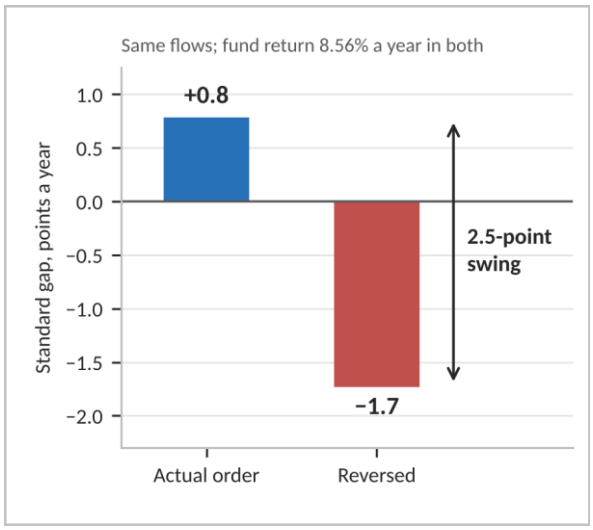


Exhibit 06 : Same Investors, Same Flows, Returns Reversed | Apr 2006 – Mar 2026
Source : AMFI & OmniScience Insights Lab

A FAIR BENCHMARK

To separate arithmetic from behaviour, we compare real investors with a hypothetical disciplined one. This fixed-schedule investor starts with the same assets, invests exactly the same total in equal monthly instalments, like an SIP that never pauses, and buys at the same unit values. It faces the same market and grows the same way, but it makes no decisions at all.

The comparison splits the standard gap in two. The **growth effect** is what the fixed-schedule investor earns above the funds, simply because more money is invested later. The **timing cost** is what real investors earn above or below the fixed schedule: the price of their actual decisions.

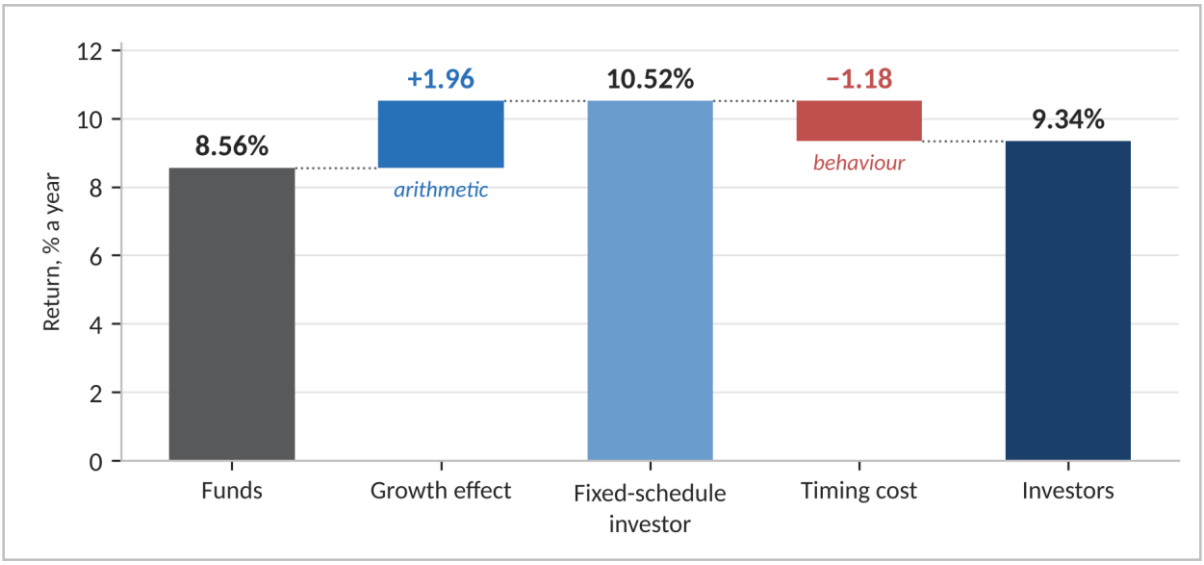


Exhibit 07 : Where the +0.77 Comes From | Apr 2006 – Mar 2026
Source : AMFI & OmniScience Insights Lab

Both investor bars value final holdings at the closing unit value, so the comparison is like for like. On reported closing assets the investor return is 9.33% and the standard gap +0.77.

The fixed schedule earned 10.52% a year, 1.96 points more than the funds, without a single decision. Real investors earned 1.18 points a year less than that. **The surplus on paper is +1.96 points of arithmetic minus 1.18 points of real cost.**

EVERY END DATE, EVERY WINDOW

The split holds whichever end date is chosen. Keeping April 2006 as the start and ending each March from 2016 to 2026, the growth effect swings between −0.03 and +2.46 points and decides the sign of the standard gap, which flips three times. The timing cost is negative at all eleven end dates, between −0.21 and −3.82 points.

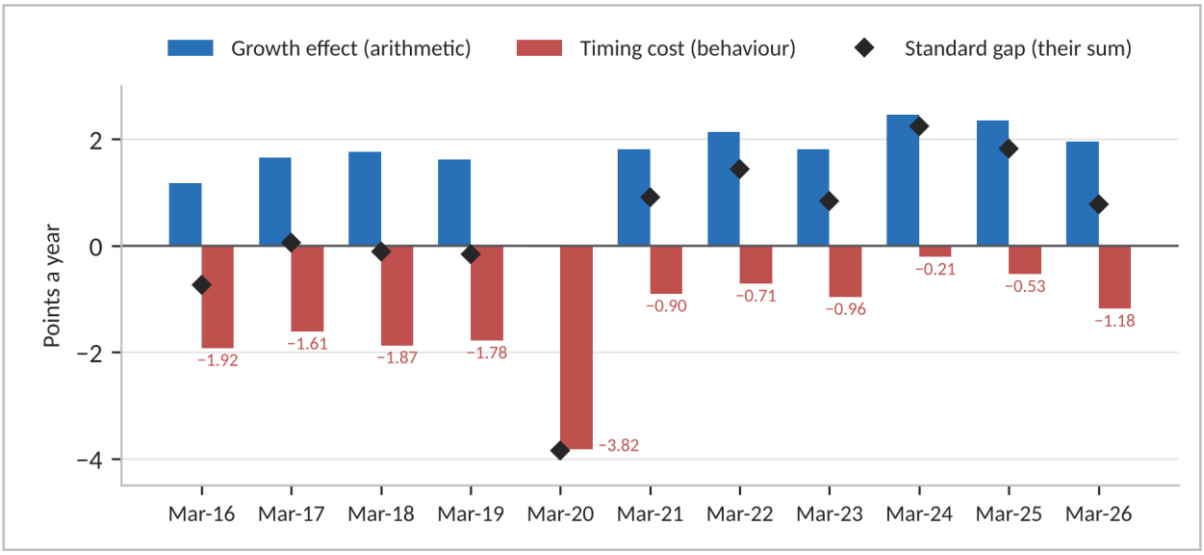


Exhibit 08 : The Same Split at Every End Date | Start Apr 2006, End Mar 2016 – Mar 2026
Source : AMFI & OmniScience Insights Lab

In all, seven checks point the same way. Rolling five-year windows answer the objection that fixed windows are arbitrary: investors trail the schedule in 162 of 181 of them, and the 19 exceptions all start around the two deepest falls, between December 2007 and August 2009 or between March and June 2020.

Check	What it rules out	Result
Five contribution schedules	A benchmark chosen to suit	Negative under all five; fixed schedules −1.09 to −1.29
Eleven end dates	A lucky end point	Negative at all 11, March 2016 to March 2026
Rolling five-year windows	Fixed windows that mislead	Negative in 162 of 181 (90%)
Random reordering, 100,000 draws	Chance	Investors did worse than 98.9% of random reorderings of their own flows
Purchases and withdrawals measured separately	An effect of fund size	−0.10 points a month, on a measure that ignores fund size
Hayley's trend-corrected decomposition	A different method disagreeing	Timing negative in every variant that solves: −1.15 to −1.27
Unobserved dividend payouts	Missing data	No sign change across 42 payout scenarios

Exhibit 09 : Robustness Scorecard
Source : AMFI & OmniScience Insights Lab; methods of Dichev (2007), Friesen and Sapp (2007) and Hayley (2014)

Key takeaways :

- Investors trailed their funds in every five-year window; the surplus appears only when the windows are pooled.
- Reversing the order of returns, with identical flows, swings the gap by 2.5 points: the standard measure is dominated by the sequence of returns.
- Against a fixed monthly schedule, timing cost investors 1.18 points a year to March 2026, and the cost was negative at every annual end date since 2016.

PART 4 : WHERE DID INVESTORS LOSE, AND WHAT DID IT COST?

The timing cost is real money. This part shows where it was incurred and what it is worth.

MONEY IN, MONEY OUT

Measuring money in and money out separately shows where the cost sits. Both earned more than the funds' 8.56% a year, for the reason in Part 2: most money moved during the stronger decade. What differs is the exits. Money withdrawn would have earned 11.35% a year had it stayed invested, against 10.05% for the money that came in.

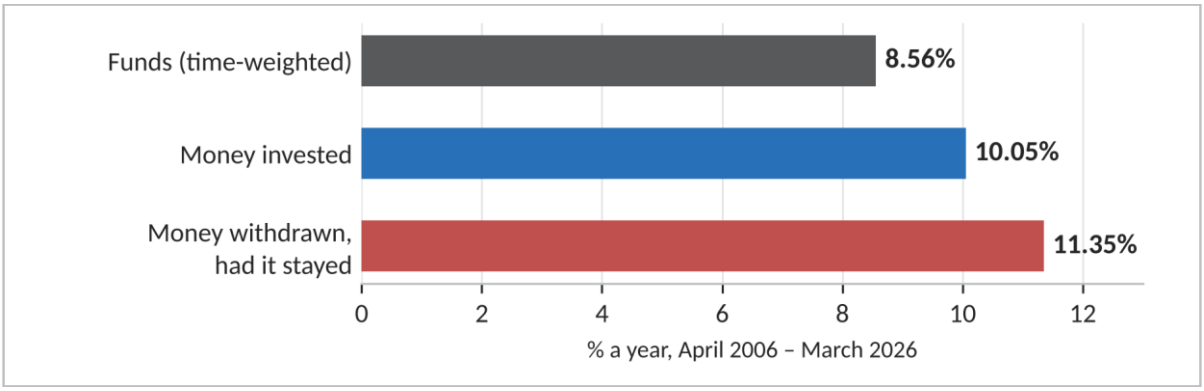


Exhibit 10 : The Money That Left Would Have Earned the Most | Apr 2006 – Mar 2026
Source : AMFI & OmniScience Insights Lab

BOUGHT THE FALLS, SOLD THE RECOVERIES

The first half of the pattern shows in every major fall: Indian fund investors added money in all five falls of more than 12% since 2006, including ₹11,723 crore in March 2020, the month the funds fell 25%. The trouble came afterwards. After the 2008–09 crash and after COVID, investors withdrew during the recovery: ₹12,530 crore and ₹11,147 crore. In November 2020 alone, ₹12,917 crore left as the funds rose 12%.

Episode	Peak → trough	Fall	Net inflow during the fall	Recovered	Net flow during the recovery
May 2006 sell-off	Apr 2006 → Jun 2006	−19.6%	+₹9,274 cr	Nov 2006	+₹3,245 cr
Global financial crisis	Dec 2007 → Feb 2009	−59.7%	+₹25,217 cr	Jun 2014	**−₹12,530 cr**
2015–16 correction	Jan 2015 → Feb 2016	−18.3%	+₹83,066 cr	Jul 2016	+₹7,452 cr
COVID-19	Jan 2020 → Mar 2020	−29.2%	+₹22,519 cr	Nov 2020	**−₹11,147 cr**
2024–25 correction	Sep 2024 → Feb 2025	−17.4%	+₹1,87,977 cr	Not by Mar 2026	+₹3,71,618 cr since the trough

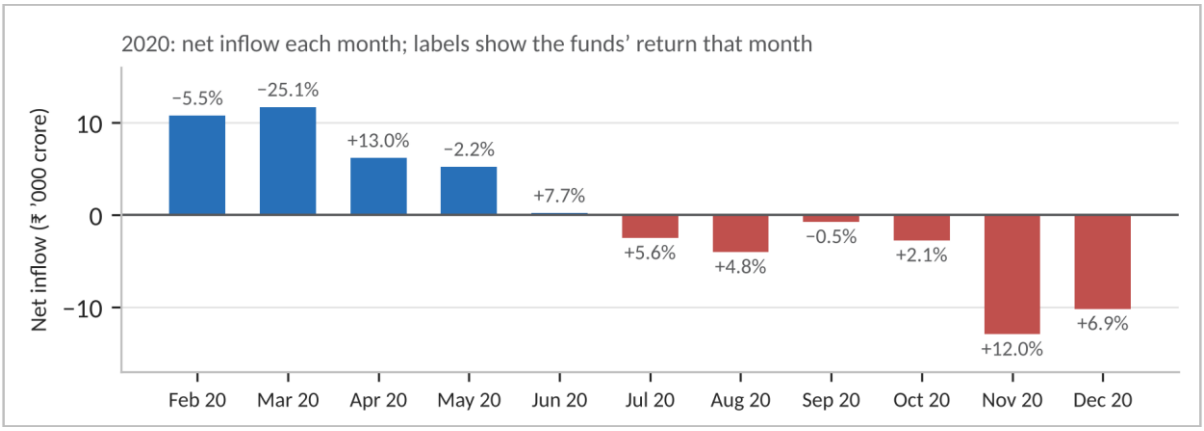


Exhibit 11 : Bought the Falls, Sold the Recoveries | Five Falls Since 2006, and 2020 Month by Month
Source : AMFI & OmniScience Insights Lab

Omni Estimates :

What does 1.18 points a year cost? ₹10,000 a month for 20 years, ₹24 lakh in all, grows to about ₹67 lakh at the 9.34% investors earned, and to about ₹77 lakh at the fixed schedule's 10.52%: ₹10 lakh, or 15%, more.

Across the industry, 1.18 points a year on today's ₹32 lakh crore of equity fund assets is about ₹37,600 crore a year.

Illustrative: constant annual returns, contributions at the start of each month.

> *"In a market growing as fast as India's, rising assets can make investors look like skilled timers. They were not. The return that matters is the one a disciplined investor would have earned, and against that yardstick Indian investors gave up more than a point a year."*
>
> **Vikas V Gupta**
> CEO and Chief Investment Strategist

Key takeaways :

- Money withdrawn would have earned 11.35% a year had it stayed, more than the 10.05% that money invested went on to earn.
- Investors added money in every major fall, but withdrew during the recoveries after the 2008–09 crash and COVID.
- Illustratively, the timing cost on a ₹10,000 monthly SIP over 20 years is about ₹10 lakh; across the industry, about ₹37,600 crore a year.

CONCLUSION

On the standard measure, Indian equity fund investors beat their own funds by 0.77 percentage points a year between April 2006 and March 2026. That reading does not survive scrutiny. The surplus exists only because industry assets grew 33-fold into a rising decade; against an investor that put in the same money on a fixed monthly schedule, real investors fell short by 1.18 points a year.

The surplus is purely arithmetic: when most of the money arrives as returns rise, any money-weighted return looks flattering, and its sign flips with the end date. The timing cost does not: it is negative at every annual end date since 2016, in nine of every ten rolling five-year windows, and against every behaviour-free schedule we tested.

The cost sits in the exits; Indian investors bought every major fall, and then sold into the recoveries after the 2008–09 crash and COVID.

Two lessons follow. Anyone reading investor-return statistics in a fast-growing market like India's should compare investors with a disciplined investor, not with the fund. And for investors, the expensive decision is not buying in a fall, but leaving once the recovery has begun. Measured this way, the cost is close to an earlier Indian estimate made against a similar yardstick: Axis Mutual Fund found investors 1.3 points a year behind a monthly SIP over 2003–2020.

How India compares

Study	Market and period	Compared with	Gap, points a year
DALBAR, QAIB 2023	US equity funds, 30 years to 2022	S&P 500	−2.84
Morningstar, Mind the Gap 2026	US funds, 10 years to Dec 2025	Investors' own funds	−1.2
Axis Mutual Fund (2021)[3]	Indian equity funds, 2003–2020	A monthly SIP	−1.3
This report	**Indian equity funds, Apr 2006 – Mar 2026**	**A fixed monthly schedule**	**−1.18**

[3] Axis Mutual Fund (2021), reported by *Business Standard* on 1 April 2021: investors 13.2%, SIP 14.5%, funds 18.7% a year, 2003–2020.

ANNEXURE : DATA AND METHOD

- **Data.** AMFI's monthly net inflows and assets under management for equity-oriented mutual fund schemes, April 2006 to March 2026 (240 months); NIFTY 50 month-end closes from NSE Indices.
- **Fund return.** Each month, closing assets minus that month's net inflow, divided by opening assets, chained into a unit-value index: 8.56% a year.
- **Investor return.** The internal rate of return on the industry's cash flows (opening assets, each month's net inflow, closing assets): 9.33% a year.
- **Category changes.** AMFI reclassified schemes in April 2007 (ETFs moved out), April 2018 (arbitrage funds separated) and April 2019 (SEBI's recategorisation). We chain-link across each change, so reclassified money is not counted as a gain or a loss.
- **Fixed-schedule investor.** Same opening assets, same total invested in equal monthly instalments, same unit values. Growth effect = its return minus the fund's; timing cost = investors' return minus its return.
- **Checks behind Exhibit 09.** Five contribution schedules and two ways of correcting the category changes; 11 end dates; 181 rolling windows; Dichev's randomisation (100,000 draws); Friesen and Sapp's separate purchase and withdrawal returns; Hayley's trend-corrected decomposition; a dividend-payout sweep.

	Uncorrected AMFI series	Corrected (this report)
Fund return	7.46%	8.56%
Investor return	8.21%	9.33%
Standard gap	+0.75	+0.77
Timing cost against the fixed schedule	−1.13	−1.18

Every conclusion holds on both series.

Glossary

Fund return (time-weighted): the return on one unit of the funds; every month counts equally.
Investor return (money-weighted): the return on investors' actual money; each month counts by the money invested in it.
Standard gap: investor return minus fund return.
Fixed-schedule investor: a hypothetical investor who invests the same total in equal monthly instalments.
Growth effect: the fixed-schedule investor's return minus the fund return.
Timing cost: the investor return minus the fixed-schedule investor's return.
Money-time: rupees invested multiplied by the months they stayed.
Folio: an investor's account with a fund house.

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ABOUT THIS REPORT

Prepared by Sanat Moorthy during his internship at Omniscience Capital. It summarises the findings of a section of a longer study.

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