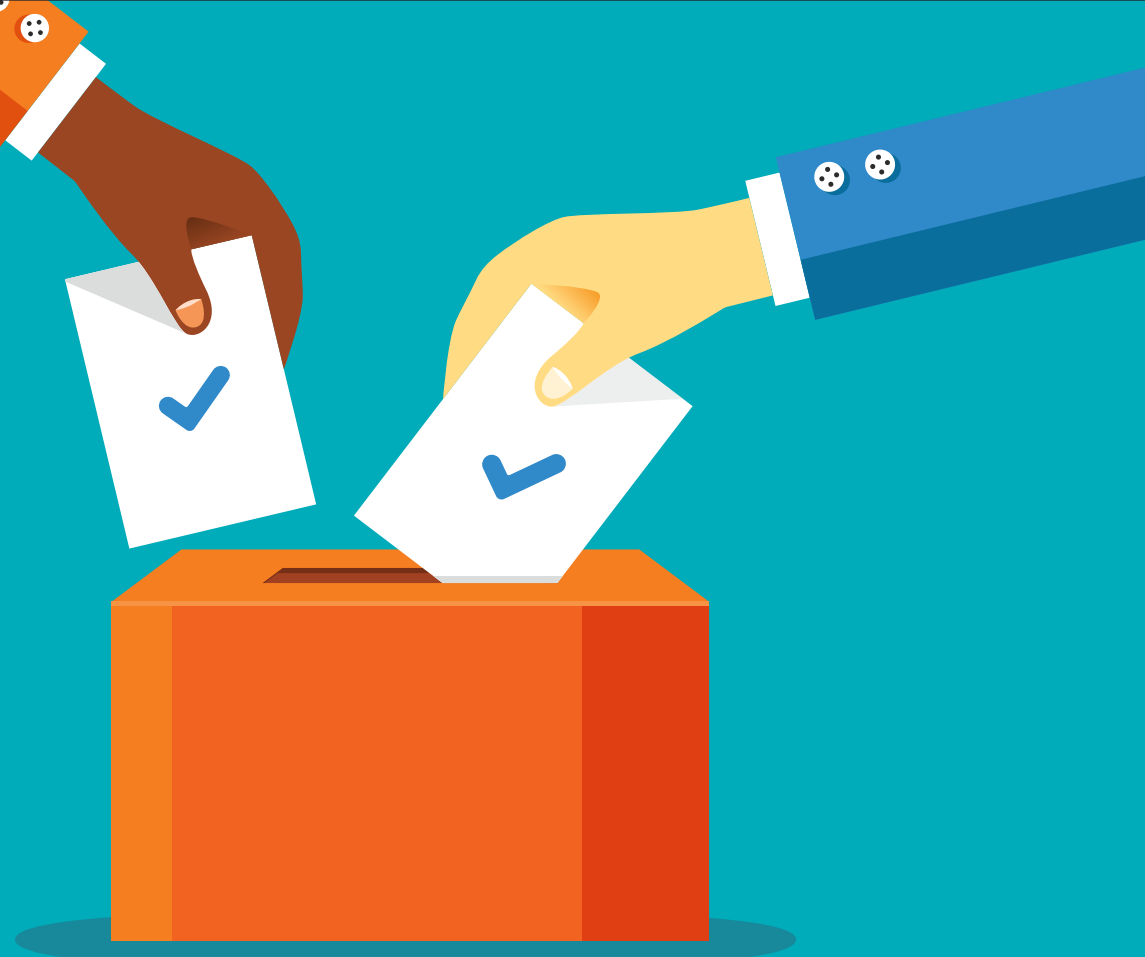


# MARKET VS. ELECTIONS



## Market 6 mths. before elections

Dec 1990  
1,048

Nov 1995  
2,994

Apr 1999  
3,326

Nov 2003  
5,045

Nov 2008  
9,093

Nov 2013  
20,792

Oct 2018  
33,349

## Market at close of election month

Jun 1991  
1,270 ▲ 21.1%

May 1996  
3,725 ▲ 24.2%

Oct 1999  
4,445 ▲ 33.6%

May 2004  
4,760 ▼ 5.70%

May 2009  
14,625 ▲ 60.8%

May 2014  
24,217 ▲ 16.5%

Apr 2019  
39,067 ▲ 17.0%

## Market 6 mths. after elections

Dec 1991  
1,909 ▲ 50.3%

Nov 1996  
2,891 ▼ 22.4%

Apr 2000  
4,658 ▲ 4.80%

Nov 2004  
6,158 ▲ 29.4%

Nov 2009  
16,632 ▲ 13.7%

Nov 2014  
28,694 ▲ 18.5%

Nov 2019  
? ?



**L&T Financial Services**  
Mutual Fund

This is strictly for internal circulation only to distributors/advisors and should not be circulated to investors/prospective investors.

**Past performance may or may not be sustained in future.** Month-end values only have been considered for Sensex levels. Returns are in absolute terms.  
Data: S&P BSE Sensex historical data.

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

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