

**20.0% CAGR for  
~23 years\*\*  
vs. S&P BSE Sensex TRI  
CAGR of 13.6%**

## HDFC Top 100 Fund

Performance on your side – Refer slides 2-4  
Differentiated Portfolio positioning – Refer slides 6  
Experience on your side – Refer slides 8

# HDFC Top 100 Fund

(An open ended equity scheme predominantly investing in large cap stocks)

*Performance & experience on your side*

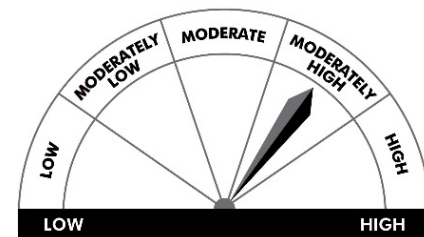
### This product is suitable for investors who are seeking\*:

- To generate long-term capital appreciation / income
- Investment predominantly in Large-Cap companies

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

\*\*Past Performance may or may not be sustained in future. The Benchmark for the scheme is Nifty 100, however S&P BSE Sensex TRI (Additional Benchmark) is used for comparison as inception of Nifty 100 was in Jan 2003. For detailed performance please refer Slide 15-17.

Source: As compiled by AMFI – As on 31<sup>st</sup> December 2018.#Classification as per SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017, the universe of “Large Cap” shall consist of first 100 companies in terms of full market capitalization.



July 2019

# HDFC Top 100 Fund – Strong peer group performance

Quartile For the period ended 31st Mar	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Number of Times in Q1/Q2
1 year	Q3	Q2	Q2	Q2	Q1	Q1	Q2	Q3	Q1	Q1	Q1	Q3	Q3	Q1	Q4	Q4	Q1	Q4	Q1	12/19
3 years			Q2	Q2	Q1	Q1	Q1	Q2	Q2	Q1	Q1	Q1	Q2	Q3	Q3	Q3	Q2	Q2	Q1	14/17
5 years					Q2	Q2	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q2	Q3	Q2	Q2	Q1	14/15

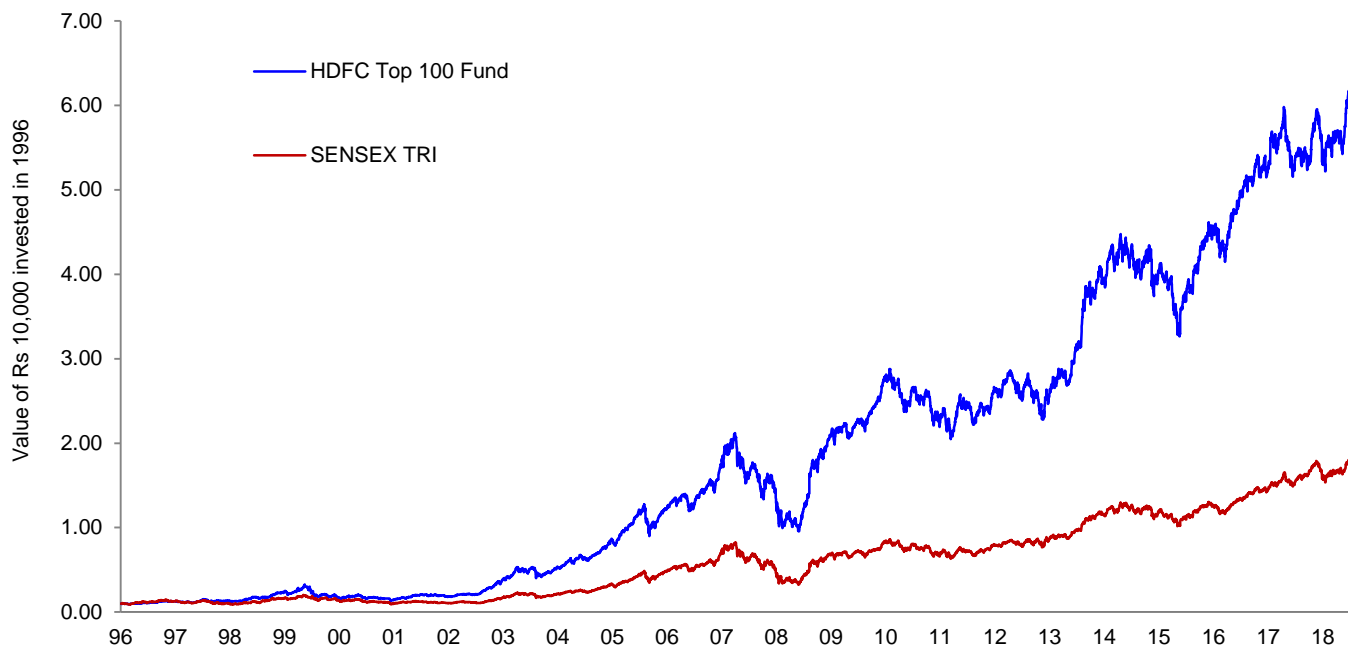
Source: MFI

In 5 year periods since 2001, HDFC Top 100 Fund has been in 1<sup>st</sup> / 2<sup>nd</sup> Quartile of peer group 14 times out of 15 (period refer to fiscal periods)

## Disclaimer:

Past Performance may or may not be sustained in the future. The above returns are of regular plan - growth option. All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. For detailed performance please refer Slide 15-17.

# HDFC Top 100 Fund – Adding value across market cycles in ~23 years



Rs 10,000 invested in HDFC Top 100 Fund at inception has grown to ~Rs 6.3 lacs at a CAGR 20.0%

Rs 10,000 invested in S&P BSE Sensex TRI at scheme inception would have grown to ~Rs 1.80 lacs at a CAGR 13.6%

Note : HDFC Top 100 Fund's original benchmark was BSE 200. It was changed to NIFTY 100 on 23<sup>rd</sup> May 2018. As the history of NIFTY 100 (TRI) is available only since 1<sup>st</sup> January 2003, above chart is compared with S&P BSE SENSEX TRI which is the alternate benchmark.

Rs 10,000 invested in HDFC Top 100 Fund on 1<sup>st</sup> January, 2003 (inception of the benchmark NIFTY 100 TRI) would have grown to ~Rs 3.0 lacs at a CAGR 22.9%.

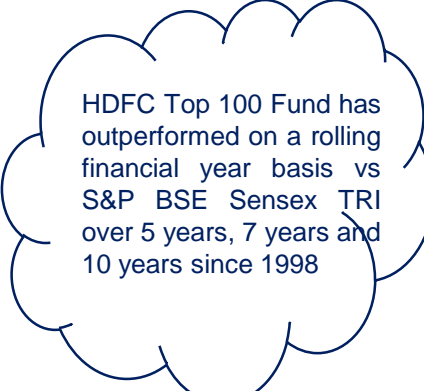
Rs 10,000 invested in NIFTY 100 TRI on 1<sup>st</sup> January, 2003 (inception of the benchmark NIFTY 100 TRI) would have grown to ~Rs 1.5 lacs at a CAGR 18.0%.

## Disclaimer:

Past Performance may or may not be sustained in the future. Returns as on 28th June 19. For detailed performance please refer Slide 15-17. The above returns are of regular plan - growth option. All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). Load is not taken into consideration for computation of performance. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Historical performance indicators and financial market scenarios are not the reliable indicators for current or future performance. Scheme Inception date – October 11, 1996.

# HDFC Top 100 Fund – Ideal for long term investments

Year ended	HDFC Top 100 Fund - Outperformance vs S&P BSE SENSEX TRI (CAGR)				
	1 year	3 year	5 year	7 year	10 year
Mar 98	9.7				
Mar 99	38.9				
Mar 00	10.0	20.4			
Mar 01	-9.1	9.4			
Mar 02	19.4	4.0	11.5		
Mar 03	12.5	5.3	12.0		
Mar 04	53.6	24.4	11.6	15.3	
Mar 05	11.7	21.7	11.9	15.6	
Mar 06	7.4	21.7	19.2	11.3	
Mar 07	-9.2	2.4	12.1	8.3	11.9
Mar 08	5.0	0.0	10.1	12.4	11.4
Mar 09	7.4	2.3	4.8	10.3	8.2
Mar 10	15.7	9.1	4.9	10.5	8.6
Mar 11	4.6	8.9	4.5	5.8	11.2
Mar 12	2.7	6.4	6.7	4.5	9.2
Mar 13	-5.6	0.6	4.6	2.7	7.0
Mar 14	-0.2	-0.9	2.4	4.0	3.6
Mar 15	8.3	0.4	1.8	4.4	3.3
Mar 16	-1.9	1.5	0.4	2.4	2.4
Mar 17	11.5	5.2	1.9	2.4	4.3
Mar 18	-5.9	0.7	1.8	0.9	3.2
Mar 19	-1.6	1.2	1.7	0.2	2.1
Periods HDFC Top 100 Fund outperformed	<b>15</b>	<b>19</b>	<b>18</b>	<b>16</b>	<b>13</b>
Total Number of periods	<b>22</b>	<b>20</b>	<b>18</b>	<b>16</b>	<b>13</b>
Outperformance of periods HDFC Top 100 Fund (%)	<b>68%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



HDFC Top 100 Fund has outperformed on a rolling financial year basis vs S&P BSE Sensex TRI over 5 years, 7 years and 10 years since 1998



The Fund is thus ideal for long term investment

**Outperformance is the excess return generated by the scheme over the returns generated by S&P BSE Sensex TRI**

**Disclaimer:**

Market scenarios are not the reliable indicators for current or future performance. The same should not be construed as investment advice or as any research report/research recommendation. Above chart is for illustrative purpose only. Past Performance may or may not be sustained in future. For detailed performance please refer Slide 15-17. The above outperformance is based on returns of regular plan - growth option. For Outperformance table S&P BSE Sensex TRI additional benchmark has been considered as scheme benchmark ( Nifty 100) is not available since scheme inception date. Scheme Inception date – October 11, 1996.

# HDFC Top 100 Fund – Consistent Dividends<sup>^</sup>

Record Date	07-Jan-00	24-Mar-00	25-Aug-00	23-Feb-01	15-Mar-02	15-Jul-03	31-Oct-03	08-Mar-04	15-Dec-04	17-Feb-06	07-Feb-07	07-Feb-08	06-Mar-09
Per Unit	2.5	2.5	2.1	2	1.2	2	2.5	1.5	3	4.5	5	5	3
Record Date NAV	25.81	24.81	16.03	13.84	12.44	16.272	19.899	21.959	24.066	36.309	42.968	48.129	20.364
Dividend Yield (%)	10%	10%	13%	14%	10%	12%	13%	7%	12%	12%	12%	10%	15%

Record Date	11-Mar-10	11-Mar-11	07-Mar-12	08-Mar-13	07-Mar-14	05-Mar-15	03-Mar-16	09-Mar-17	06-Mar-18	07-Mar-19
Per Unit	4	4	4	4	4	5	3.5	4.5	6	5.5
Record Date NAV	46.578	43.633	42.778	39.247	38.484	58.076	43.228	52.759	54.454	52.212
Dividend Yield (%)	9%	9%	9%	10%	10%	9%	8%	9%	11%	10.53

**23 Dividends in 19 years since 2000, Average yield ~10.6%**

<sup>^</sup> Past performance may or may not be sustained in the future.

All dividends are on face value of Rs. 10 per Unit. There is no assurance or guarantee to unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Dividend history details. Insert similar sentence:

Dividend was declared thrice in year 2000 (January, March and August), twice in 2003 (July and October). Dividend was not declared in year 2005. NAV of Regular Plan Dividend Options have been provided.

# HDFC Top 100 Fund – Differentiated Portfolio positioning

Sector	HDFC Top 100 Fund (% Exposure)	Average of Other Large cap Oriented schemes (% Exposure)
Corporate Bank & Financials	27.5	15.3
Energy	15.0	8.2
Utilities	8.7	2.4
Information Technology	13.0	10.5
Industrials	9.6	8.5
Materials	6.4	6.3
Real Estate		0.2
Health Care	3.1	3.7
Communication Services		1.4
Consumer Staples	4.1	8.2
Consumer Discretionary		6.9
Retail Bank & Financials	10.0	23.2
Cash, Foreign Equity, Debt Instruments & NCA	2.6	5.3
	<b>100.0</b>	<b>100.0</b>

Source: MFI Explorer, Portfolio details as on June 30, 2019

HDFC Top 100 Fund portfolio is **positioned differently** from average of other Large cap schemes

HDFC Top 100 Fund is overweight in sectors with earnings recovery and is underweight in high P/E sectors generally

## Key overweight sectors

### Corporate Banks & Financials

- Recognition phase of NPAs is largely over
- With falling slippages and increasing resolution of NPAs provisioning costs are expected to fall sharply

### Energy

- Attractive Valuations

## Key underweight sectors

### Consumer Discretionary

- Weak demand growth
- Rich valuations

### Consumer Staples

- Rich valuations

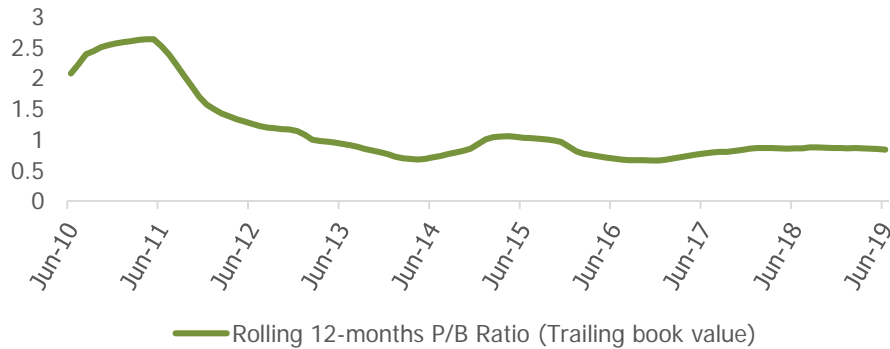
### Retail Banks and Financials

- Corporate banks are more attractive

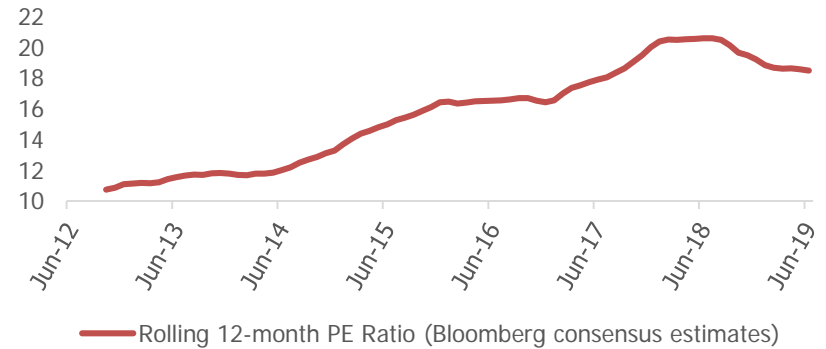
HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For Complete portfolio please visit [www.hdfcfund.com](http://www.hdfcfund.com). The current investment strategy is subject to change without prior notification.

# HDFC Top 100 Fund – Valuations of key **overweight** & **underweight** sectors

### NIFTY PSU Bank Index



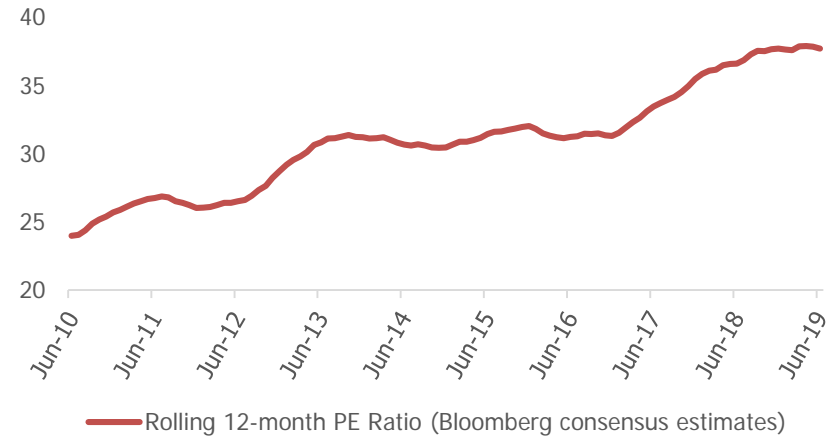
### NIFTY Auto Index



### BSE Power Index



### NIFTY FMCG Index



Source: Bloomberg, Deutsche Research

A consistent approach to investing has worked well for **HDFC Top 100 Fund** across market cycles in last ~ 23 years since inception

### Outperformance across market cycles since Inception in 1996

- Since Inception - Mar 00 (4 years)** : IT stocks lead the market, NAV up **2.7 times vs. 1.7 times** of S&P BSE Sensex TRI
- Mar 00 – Mar 08 (8 years)** : Capex / Banking / Commodities lead the market, NAV up **6 times vs. 3.6 times** of S&P BSE Sensex TRI
- Mar 08 – Mar 18 (10 years)** : Auto / FMCG / NBFC stocks lead the market, NAV up **3.3 times vs. 2.4 times** of S&P BSE Sensex TRI
- 2018 - ?** : Fund overweight in Corporate Banks, Energy

- The portfolio always remains **diversified across key sectors and economic variables** and aims to take active positions in a controlled manner and thereby reduce risk
- **Fund has successfully navigated bubbles / market excesses** in IT (~ year 2001), Power / Real Estate (~ year 2007)
- **Low portfolio turnover –**  
A result of the Fund’s long term approach to investing

Portfolio Turnover (%)						
FY13	FY14	FY15	FY16	FY17	FY18	FY19
17.2	29.0	42.3	50.8	30.8	34.1	17.3

The current investment strategy is subject to change without prior notification. For latest scheme portfolio visit our website [www.hdfcfund.com](http://www.hdfcfund.com)

Past Performance may or may not be sustained in the future. For detailed performance please refer Slide 15-17. Historical performance indicators and financial market scenarios are not reliable indicators of current or future. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. Source : Bloomberg & Internal



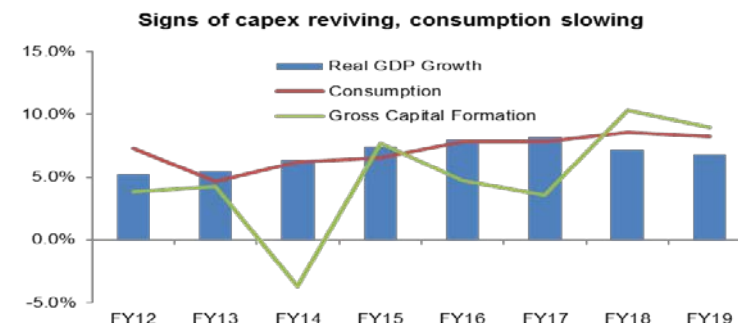
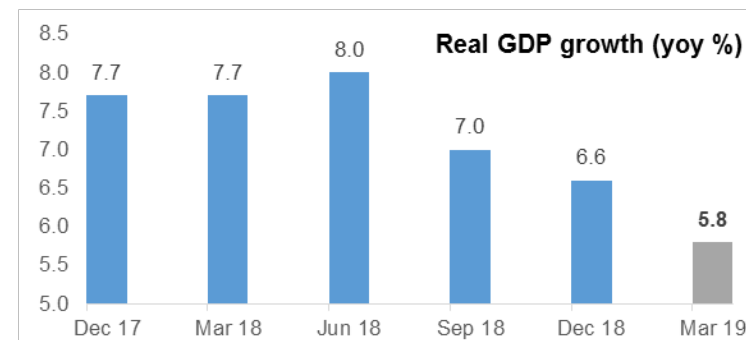
# Indian Economy - Slowing GDP growth, other macro economic parameters stable

Improving macros	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Real GDP at market price (% YoY)	5.5	6.4	7.4	8.0	8.2	7.2	6.8	6.8
Centre's fiscal deficit (% GDP)	4.9	4.5	4.1	3.9	3.5	3.5	3.4	3.4
Current Account Deficit (CAD) (% GDP)	4.8	1.7	1.3	1.1	0.7	1.8	2.1	2.1*
Balance of Payment (% of GDP)	0.2	0.8	3.0	0.9	0.9	1.6	-0.1	0.3
Net FDI (% of GDP)	1.1	1.2	1.5	1.7	1.6	1.1	1.1	1.1
Consumer Price Inflation (CPI) (Average)	9.9	9.4	6	4.9	4.5	3.6	3.4	3.6
Foreign Exchange Reserves (USD bn)	292.6	303.7	341.4	359.8	370	424.4	411.9	429.9 <sup>^</sup>

Source: CEIC, Kotak Institutional Equities; Economic Survey, E-Estimates, <sup>^</sup> as of 5<sup>th</sup> July 19. na – not available

\* Calculated by assuming crude prices at USD 70.0 per barrel. With oil at USD 60 / barrel, CAD is estimated to be ~1.6% of GDP

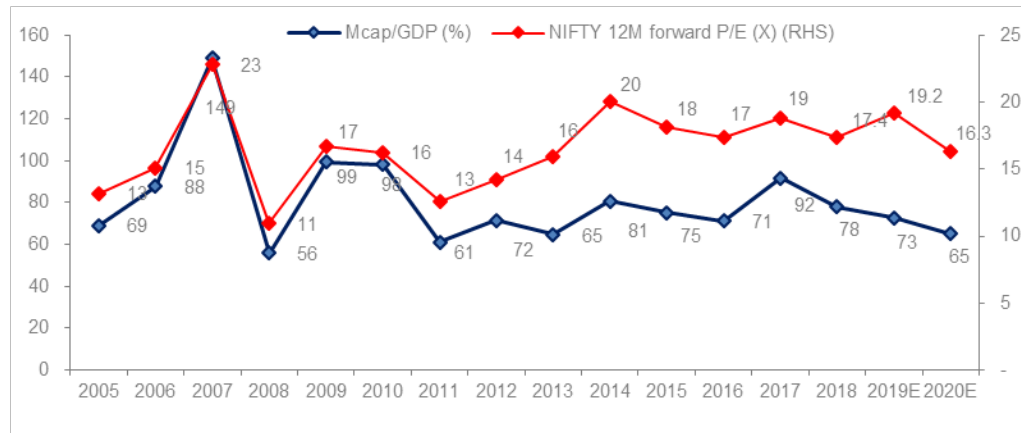
- GDP growth slowing down led by slowing discretionary spending
- Consumption grew faster than capex between FY12 - FY17; it is now moderating
- Signs of private capex recovery with capacity utilization increasing;
- Infrastructure capex has improved over last few years led by roads, railways, metro projects, irrigation etc.



HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund.

# Equity Markets Review – Improving micro despite weak macro

India market cap to GDP ratio, PE multiples, calendar year-ends 2005-20E (%)



- Improving profit growth outlook due to normalisation of profits / margins
- Economic slowdown mainly impacting consumer discretionary and not other sectors
- Consumer discretionary is around 10% of NIFTY, rest is largely unaffected
- Post correction in 2018, midcaps valuations have converged with largecaps
- NIFTY EPS growth is estimated at 17.2% CAGR over FY18-21E compared to 3.5% between FY13 -18
- Markets are trading at FY21(E) P/E of ~16.3x and Marketcap to GDP ratio of 65% CY20E

Data Source: Kotak Institutional Equities, updated till 30<sup>th</sup> June, 2019, From 2005-18, NIFTY50 PE is based on 12 month forward estimated EPS; For 2019E, PE is based on EPS numbers as of Mar-20 end and for 2020E it is based on EPS of Mar-21 end. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund.

# Improving profit growth outlook

## NIFTY50 EPS growth: The worst is behind, strong improvement ahead

	FY13	FY14	FY15	FY16	FY17	FY18	NIFTY 50 EPS CAGR 13-18	FY19E	FY20E	FY21E	NIFTY 50 EPS CAGR 18-21E
<b>NIFTY EPS</b>	377	410	398	384	439	449	3.5	480	614	723	17.2
<b>Growth %</b>		8.8	-2.9	-3.5	14.4	2.0		6.9	27.9	17.8	

NIFTY 50	PAT growth (CAGR %)
Sector	Mar 18-21E
Consumer Discretionary	7.2
Consumer Staples	13.2
Corporate Banks & Financials	161.1
Energy	10.3
Health Care	22.6
Industrials	12.6
Information Technology	11.3
Materials	8.9
Retail Banks & Financials	18.7
Utilities	11.8
Communication Services	-25.3

### Reasons for weak NIFTY 50 Earnings growth in FY13-18

#### Capital Goods

- Weak capex in economy
- Stretched working capital cycle and high interest rates

#### Utilities

- Change in CERC (Central Electricity Regulatory Commission) regulations

#### Corporate Banks & Financials

- Significant increase in stress in steel, power & infra sectors
- Higher provisioning on NPAs impacted profitability sharply

### Earnings growth in FY18-21E expected to be driven by

#### Healthcare

- Scaling up of specialty products and complex generic products (respiratory, injectibles, etc.) in the United States to improve margins

#### Utilities

- Capacity led growth

#### Corporate Banks & Financials

- Recognition phase of NPAs is largely over, GNPA provisioning is at 62% as on Mar 19
- With falling slippages and increasing resolution of NPAs provisioning costs are expected to fall sharply

PAT (Rs crs)	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20E	Mar-21E
Corporate Banks & Financials (ICICI, Axis, SBI, Yes)	28,911	28,537	33,758	30,440	27,096	4,730	10,622	61,903	84,155

Source: Kotak Institutional Equities

HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund.

- Macro economic indicators are stable and healthy; slowdown in discretionary spending, capex is improving
- Strong earnings growth outlook with NIFTY EPS growth estimated at 17.2% CAGR over FY18-21E
- FY21(E) P/E of ~16.3x and Marketcap to GDP ratio of 65% CY20E is reasonable
- Post correction in 2018, midcaps valuations have converged with largecaps
- HDFC Top 100 Fund has a differentiated portfolio positioning vs. average of other Large cap Funds and is overweight in sectors with improving outlook like Corporate Banks etc.
- HDFC Top 100 Fund has a healthy track record of performance vs the benchmark and peers (slide 1-3 and slide 15)

### **HDFC Top 100 Fund highlights**

20.0% CAGR for ~23 years\*\* vs. S&P BSE Sensex TRI CAGR of 13.6%

In 5 year periods since 2001, Fund has been in Q1/Q2 in 14 out of 15 such periods (periods refer to fiscal periods)

Fund has outperformed SENSEX TRI in all 5 year periods since 1998 (periods refer to fiscal periods)

Source: Kotak Institutional Equities; Economic Survey, E-Estimates

Past Performance may or may not be sustained in future. For detailed performance please refer Slide 15-17 .  
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## Key statistics since inception

Track Record	~ 23 years
Outperformance vs. Sensex TRI *	16 out of 22 Calendar years
Alpha generation	Close to 6.4% CAGR (Since inception) (20.0% scheme CAGR vs 13.6% additional benchmark CAGR)
Wealth creation	62.9 times vs 18.0 times in additional benchmark
SIP of Rs 10,000 since inception has become	Rs. 4.03 crores at a CAGR of 19.84% (Refer Slide 16)
Dividends	23 Dividends in 19 years since 2000, Average yield ~10.6% (Refer Slide 5)
Annual Portfolio Turnover Ratio	14.90% as for the year ended June 30, 2019
Weighted average portfolio Market capitalization	~Rs 2,78,165 crores (Source: MFI & ACE Equity )
Segment-wise Breakup of Equity Holding (% of Net Assets)	Large Cap – 85.64% Mid Cap – 11.83%

Owing to unavailability of NIFTY 100 TRI index since inception of scheme, performance vis-à-vis additional benchmark S&P BSE Sensex TRI is considered. Data as on June 30, 2019. Past Performance may or may not be sustained in future. For detailed performance please refer Slide 15-17. For detailed dividend history, please refer [www.hdfcfund.com](http://www.hdfcfund.com). HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund.

**Under normal circumstances, the asset allocation (% of total assets) of the Scheme's portfolio will be as follows :**

Types of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
Equity and Equity related instruments of large cap companies	80	100	High
Equity and Equity related instruments other than above	0	20	High
Debt Securities (including securitised debt) and money market instruments	0	20	Low to Medium
Units issued by REITs and InvITs	0	10	Medium to High
Non-convertible preference shares	0	10	Low to Medium

The investment universe of "Large Cap" shall comprise companies as defined by SEBI from time to time. The list of stocks of Large Cap companies prepared by AMFI in this regard will be adopted.

The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest up to 35% of its total assets in foreign securities. The Scheme may invest upto 100% of its total assets in Derivatives.

For further information, kindly refer to the Scheme Information Document of HDFC Top 100 Fund.

# HDFC Top 100 Fund – Scheme Performance summary

Period	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Value of Rs 10,000 invested		
				Scheme (Rs.)	Benchmark (Rs)#	Additional Benchmark (Rs)##
Last 1 year	18.25	9.41	12.52	11,825	10,941	11,252
Last 3 years	15.09	13.68	14.83	15,232	14,682	15,130
Last 5 years	10.47	10.87	10.64	16,447	16,748	16,575
Since inception (Jan 01, 1995)	19.99	NA	13.59	629,542	NA	180,859

# NIFTY 100 Total Returns Index. ## S&P BSE SENSEX Total Returns Index. N.A. – Not Available.

The above scheme is managed by Prashant Jain, the fund manager since June 20, 2003.

**Past performance may or may not be sustained in the future.** The above returns are of Regular Plan – Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different Plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). Returns as on 30<sup>th</sup> June, 2019.

Particulars	1 year	3 Years	5 Years	10 Years	Since Inception
Total Amount Invested (`000)	120	360	600	1,200	2,730
Mkt Value As on May 31, 2019 (`000)	131.32	435.34	812.56	2,350.56	40,337.55
Returns (Annualised) (%)	18.29	12.82	12.12	12.92	19.84
Benchmark Returns (Annualised) (%) #	10.17	11.40	11.28	12.16	NA
Addl. Benchmark Ret. (Annualised) (%) ##	13.67	14.35	12.38	12.18	14.49

## HDFC Top 100 Fund – Assuming Investment of Rs. 10,000 systematically on the first Business Day of every Month.

The above scheme is managed by Prashant Jain, the fund manager since June 20, 2003.

**Past performance may or may not be sustained in the future.** CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Load is not taken into consideration for computation of performance. Different Plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Scheme Inception Date – October 11, 1996. \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). # NIFTY 100 Total Returns Index. ## S&P BSE SENSEX Total Returns Index. Returns as on 30<sup>th</sup> June, 2019.



## Other schemes managed by Prashant Jain, fund manager of HDFC Top 100 Fund

Scheme	Managing Scheme Since	Returns (%) as on June 30, 2019		
		Last 1 year (%)	Last 3 years CAGR (in %)	Last 5 years CAGR (in %)
<b>HDFC Equity Fund</b>	<b>June 20, 03</b>	18.34	15.04	10.57
NIFTY 500 Total Returns Index		6.63	12.80	10.64
<b>HDFC Balanced Advantage Fund<sup>^</sup></b>	<b>June 20, 03</b>	15.63	13.04	10.51
NIFTY 50 Hybrid Composite Debt 65:35 Index		11.65	11.91	10.10
<b>HDFC Hybrid Debt Fund (Equity Assets)</b>	<b>Dec 26, 03</b>	9.44	7.75	8.09
NIFTY 50 Hybrid Composite Debt 15:85 Index		11.65	8.72	9.11

On account of difference in type of scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. <sup>^</sup>Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile HDFC Prudence Fund, the track record (i.e. since inception date) and past performance of erstwhile HDFC Prudence Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/merger of scheme dated April 12, 2018.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structures. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns as on 30<sup>th</sup> June, 2019. The above returns are of Regular Plan- Growth Option.

### PERFORMANCE OF CATEGORY I - FPI PORTFOLIO

	Managing Portfolio Since	Returns (%) (As on June 30, 2019)		
		Last 1 year (%)	Last 3 years CAGR (in %)	Last 5 years CAGR (in %)
Category I - FPI Portfolio (managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)	Mar 22, 16	22.05	15.40	NA
Benchmark- MSCI India (Total Returns)		8.65	11.28	NA

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualised (CAGR). The above returns are calculated using the Time Weighted Rate of Return (. The said disclosure is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI - Foreign Portfolio Investor. TWRR) methodology, to make them comparable with mutual fund scheme returns. Inception date is March 22, 2016. The performance is not comparable with the performance of the aforementioned scheme(s) of HDFC Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

**Thank You**