### Comparative performance of returns of the Scheme(s) of HDFC Mutual Fund and Category I- FPI Portfolio(s) managed by the Fund Manager

#### (performance as on June 30, 2019)

<table>
<thead>
<tr>
<th>Date</th>
<th>Period</th>
<th>Category I- FPI Portfolio (Portfolio managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)</th>
<th>HDFC Equity Fund (An open-ended equity scheme investing across large cap, midcap &amp; small cap stocks)</th>
<th>HDFC Top 100 Fund (An open-ended equity scheme predominantly investing in large cap stocks)</th>
<th>HDFC Balanced Advantage Fund (An open-ended Balanced Advantage Fund)</th>
<th>HDFC Hybrid Debt Fund (An open-ended hybrid scheme investing predominantly in debt instruments)</th>
<th>HDFC Infrastructure Fund (An open-ended Equity scheme following infrastructure theme)</th>
<th>HDFC Housing Opportunities Fund - Series 1 (Close ended Thematic Equity Scheme)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, 18</td>
<td>Last 1 Year</td>
<td>Portfolio Returns ^ (%)</td>
<td>Benchmark - MSCI India (Total Returns) (%)</td>
<td>Scheme Returns ^ (%)</td>
<td>Benchmark - NIFTY 500 (Total Returns) (%)</td>
<td>Difference between Performance of Scheme Returns and Category I- FPI Portfolio returns (%)</td>
<td>Scheme Returns ^ (%)</td>
<td>Benchmark - NIFTY 100 (Total Returns) (%)</td>
</tr>
<tr>
<td>Mar 22, 16</td>
<td>Since Inception of the Category I- FPI Portfolio</td>
<td>16.64</td>
<td>12.23</td>
<td>17.46</td>
<td>14.73</td>
<td>0.82</td>
<td>17.28</td>
<td>15.28</td>
</tr>
</tbody>
</table>

* Past Performance may or may not be sustained in future.

**Note:**

(i) Mr. Prashant Jain, Portfolio Manager for Category I- FPI Portfolio is also managing the above scheme(s) of HDFC Mutual Fund.

(ii) The difference between the annual Performance returns of Category I- FPI Portfolio vis-à-vis the returns of the HDFC Equity Fund, HDFC Top 100 Fund, HDFC Balanced Advantage Fund for the given period/s is not more than 10%.

Ratios for Difference in returns of HDFC Infrastructure Fund and HDFC Housing Opportunities Fund - Series 1 and HDFC Hybrid Debt Fund of more than 10%.

HDFC Infrastructure Fund is focussed on infrastructure theme i.e., minimum 80% of allocation to Equities & Equity related Instruments of infrastructure/ infrastructure related companies and therefore the performance of the Category I- FPI Portfolio and HDFC Infrastructure Fund is not comparable.

HDFC Housing Opportunities Fund - Series 1 is focussed on housing theme i.e., minimum 80% of allocation to Equity and Equity Related Instruments of entities in Housing and its Allied Business activities and therefore the performance of the Category I- FPI Portfolio is not comparable with the HDFC Hybrid Debt Fund (refer note viii).

(iii) The above returns are for regular plans after charging expenses.

(iv) The above Performance returns are calculated and compared from the date of inception of Category I- FPI Portfolio.

(v) Returns greater than 1 year period are compounded annualized (CAGR).

(vi) FPI returns are computed using the Time Weighted Rate of Return (TWRR) methodology, to make them more comparable with the mutual fund scheme's returns.

(vii) The comparative of performance returns as detailed in the table above 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

(viii) The performance of the Category I- FPI Portfolio 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.

(ix) Load is not considered for calculation of returns of aforesaid Scheme(s) of HDFC Mutual Fund.