

**Comparative of 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 May 31, 2019)**

| Date | Period | Category I- FPI Portfolio (Portfolio managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws) | | Comparative performance of the Scheme(s) of HDFC Mutual Fund managed by the Portfolio Manager for Category I- FPI | | | | | | | | | | | |
|------------|--|--|---|---|--|--|--|--|--|---|---|--|--|--|--|
| | | | | HDFC Equity Fund (An open ended equity scheme investing across large cap, mid cap & small cap stocks) | | | HDFC Top 100 Fund (An open ended equity scheme predominantly investing in large cap stocks) | | | HDFC Balanced Advantage Fund (An open ended Balanced Advantage Fund) | | | HDFC Hybrid Debt Fund (An open-ended hybrid scheme investing predominantly in debt instruments) | | |
| | | Portfolio Returns ^ (%) | Benchmark- MSCI India (Total Returns) (%) | Scheme Returns ^ (%) | Benchmark- NIFTY 500 (Total Returns) (%) | Difference between Performance of Scheme Returns and Category I- FPI Portfolio returns (%) | Scheme Returns ^ (%) | Benchmark- NIFTY 100 (Total Returns) (%) | Difference between Performance of Scheme Returns and Category I- FPI Portfolio returns (%) | Scheme Returns ^ (%) | Benchmark- NIFTY 50 Hybrid Composite Debt 65:35 Index (%) | Difference between Performance of Scheme Returns and Category I- FPI Portfolio returns (%) | Scheme Returns ^ (%) | Benchmark NIFTY 50 Hybrid Composite Debt 15:85 Index (%) | Difference between Performance of Scheme Returns and Category I- FPI Portfolio returns (%) |
| May 31, 18 | Last 1 Year | 19.90 | 10.63 | 13.74 | 6.46 | -6.16 | 15.55 | 10.03 | -4.35 | 11.86 | 11.95 | -8.04 | 8.07 | 10.91 | -11.83 |
| May 31, 16 | Last 3 Year | 16.01 | 12.45 | 15.90 | 14.37 | -0.12 | 15.86 | 14.92 | -0.15 | 14.00 | 12.54 | -2.02 | 8.28 | 8.77 | -7.73 |
| Mar 22, 16 | Since Inception of the Category I- FPI Portfolio | 17.00 | 13.00 | 17.74 | 15.60 | 0.75 | 17.71 | 16.05 | 0.71 | 15.39 | 13.33 | -1.61 | 8.99 | 9.11 | -8.01 |

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

Note:

- Mr. Prashant Jain, Portfolio Manager for Category I- FPI Portfolio is also managing the above scheme(s) of HDFC Mutual Fund
- The difference between the annual Performance returns of Category I- FPI Portfolio vis-à-vis the returns of the above Scheme(s) for the given period/s is not more than 10% except for HDFC Hybrid Debt Fund wherein it is 11.83% (refer note vii).
- The above Performance returns are calculated and compared from the date of inception of Category I- FPI Portfolio
- Returns greater than 1 year period are compounded annualized (CAGR).
- 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.
- 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
- 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.
- Load is not considered for calculation of returns of aforesaid Scheme(s) of HDFC Mutual Fund.