

**Comparative of performance i.e. returns of the Scheme(s) of HDFC Mutual Fund and Permitted Category of FPI Portfolio(s) managed by the Fund Manager
(performance as on 31 October, 2021)**

Date	Period	Permitted Category 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 Permitted Category of FPI											
				HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund) (An open ended dynamic 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 i.e a scheme investing in a mix of equity [min 65%] and debt instruments)			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 Permitted Category- FPI Portfolio returns (%)	Scheme Returns ^ (%)	Benchmark- NIFTY 100 (Total Returns) (%)	Difference between Performance of Scheme Returns and Permitted Category- FPI Portfolio returns (%)	Scheme Returns ^ (%)	Benchmark- NIFTY 50 Hybrid Composite Debt 65:35 Index (%)	Difference between Performance of Scheme Returns and Permitted Category- FPI Portfolio returns (%)	Scheme Returns ^ (%)	Benchmark NIFTY 50 Hybrid Composite Debt 15:85 Index (%)	Difference between Performance of Scheme Returns and Permitted Category- FPI Portfolio returns (%)
Oct 31, 20	Last 1 Year	64.23	51.51	74.67	59.08	10.44	60.95	53.83	-3.28	57.53	34.70	-6.71	21.70	10.94	-42.54
Oct 31, 18	Last 3 Year	18.77	20.54	17.70	21.24	-1.07	15.59	20.41	-3.18	15.18	17.77	-3.59	11.03	12.03	-7.74
Oct 31, 16	Last 5 Year	15.35	15.94	14.26	16.35	-1.10	13.33	16.37	-2.02	11.91	14.10	-3.45	8.09	9.26	-7.26
Mar 22, 16	Since Inception of the Permitted Category of FPI Portfolio	16.76	16.11	16.97	17.86	0.21	15.77	17.42	-0.99	14.65	14.70	-2.11	9.69	9.92	-7.07

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

Note:

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

(ii) The difference between the annual Performance returns of Permitted Category of FPI Portfolio (a fully equity portfolio) vis-à-vis the returns of the above Scheme(s) for the given period/s is not more than 10% except in case of HDFC Hybrid Debt Fund, a debt oriented scheme, where the difference for one year return is -42.54% and in case of HDFC Flexi Cap Fund where the difference for one year return is 10.44% for the month ended October 2021 (refer note (iii))

(iii) The performance of the Permitted Category of FPI Portfolio, an equity 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.

(iv) The above Performance returns are calculated and compared from the date of inception of Permitted Category of 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) Load is not considered for calculation of returns of aforesaid Scheme(s) of HDFC Mutual Fund.