

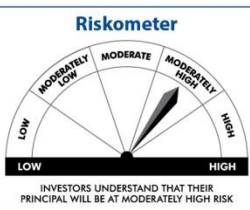


Aim high without compromising on stability.

Presenting HDFC Hybrid Equity Fund.

HDFC Hybrid Equity Fund (An open-ended Hybrid Scheme investing predominantly in equity and equity-related instruments) is suitable for investors who are seeking*:

- To generate long-term capital appreciation/income
- Investments predominantly in equity & equity-related instruments. The scheme will also invest in debt and money market instruments



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

Why Invest in Equity/Equity oriented mutual funds?

- **Long term Wealth creation** – Equities help beat inflation over a long term.
- Enables participation in the growth of the company.
- **Liquidity** – Equities/Equity mutual funds are more liquid compared to other traditional asset classes.
- **Transaction cost in Equities** – Lower than traditional asset classes -physical Gold or Real Estate.
- **Diversification in Equity Mutual Funds** - Reduces issuer specific risk even with smaller investment.

Equity – Patience is the key

YEAR END (1)	S&P SENSEX (2)	ROLLING 1 YR GROWTH (3)	ROLLING 3 YR GROWTH (4)	ROLLING 5 YR GROWTH (5)	ROLLING 10 YR GROWTH (6)	ROLLING 15 YR GROWTH (7)	ROLLING 20 YR GROWTH (8)
Mar-79	100						
Mar-80	129	29%					
Mar-81	173	35%					
Mar-82	218	26%	30%				
Mar-83	212	-3%	18%				
Mar-84	245	16%	12%	20%			
Mar-85	354	44%	18%	22%			
Mar-86	574	62%	39%	27%			
Mar-87	510	-11%	28%	19%			
Mar-88	398	-22%	4%	13%			
Mar-89	714	79%	8%	24%	22%		
Mar-90	781	9%	15%	17%	20%		
Mar-91	1168	50%	43%	15%	21%		
Mar-92	4285	267%	82%	53%	35%		
Mar-93	2281	-47%	43%	42%	27%		
Mar-94	3779	66%	48%	40%	31%	27%	
Mar-95	3261	-14%	-9%	33%	25%	24%	
Mar-96	3367	3%	14%	24%	19%	22%	
Mar-97	3361	0%	-4%	-5%	21%	20%	
Mar-98	3893	16%	6%	11%	26%	21%	
Mar-99	3740	-4%	4%	0%	18%	20%	20%
Mar-00	5001	34%	14%	9%	20%	19%	20%
Mar-01	3604	-28%	-3%	1%	12%	13%	16%
Mar-02	3469	-4%	-2%	1%	-2%	14%	15%
Mar-03	3049	-12%	-15%	-5%	3%	15%	14%
Mar-04	5591	83%	16%	8%	4%	15%	17%
Mar-05	6493	16%	23%	5%	7%	15%	16%
Mar-06	11280	74%	55%	26%	13%	16%	16%
Mar-07	13072	16%	33%	30%	15%	8%	18%
Mar-08	15644	20%	34%	39%	15%	14%	20%
Mar-09	9709	-38%	-5%	12%	10%	6%	14%
Mar-10	17528	81%	10%	22%	13%	12%	17%
Mar-11	19445	11%	8%	12%	18%	12%	15%
Mar-12	17404	-10%	21%	6%	18%	12%	7%
Mar-13	18836	8%	2%	4%	20%	11%	11%
Mar-14	22386	19%	5%	18%	15%	13%	9%
Mar-15	27957	25%	17%	10%	16%	12%	11%
Mar-16	25342	-9%	10%	5%	8%	14%	11%
Mar-17	29621	17%	10%	11%	9%	15%	11%
Mar-18	32969	11%	6%	12%	8%	17%	11%
Probability Of Gain		26/39	31/37	32/35	29/30	25/25	20/20

1. Short term returns in equities are volatile. Hence, equity investments should be made with a long term horizon.
2. Risk in equities reduces as holding period increases
3. Benefits of compounding are bigger over longer periods

An illustration on value of Rs.100 invested in S&P BSE SENSEX on 31st March, 1979

Source: BSE Ltd, Sensex returns are computed for 1,3,5,10,15 & 20 years from the date of investment. Returns for 1 year are absolute and above 1 year CAGR.

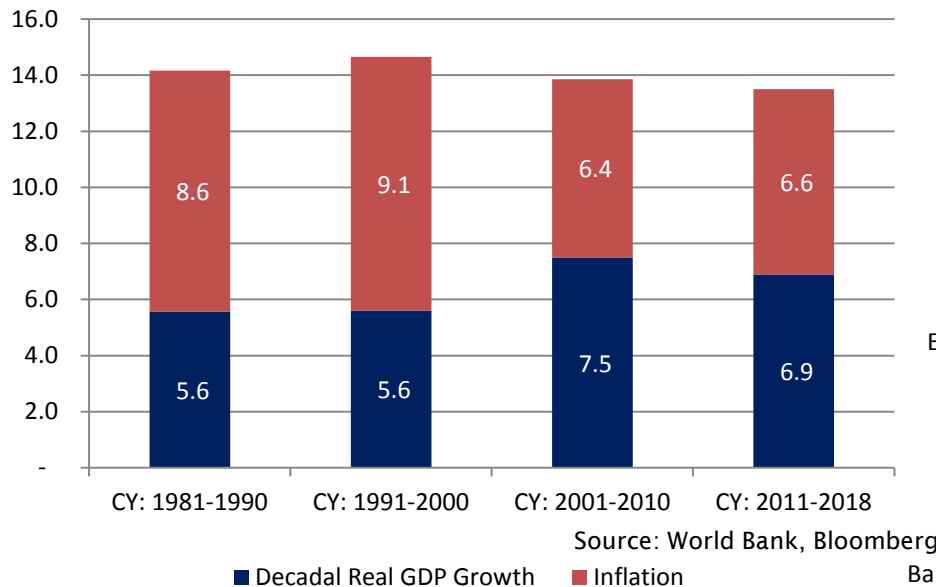
CAGR: The rate at which an investment grows annually over a specified period of time. Values are as on 31st March every year.

Column 2: shows the value of BSE index at the end of the respective period. Probability of gains is the number of times the investor would have made positive returns.

Column 3 to 8: Represents the return earned on the investment for the referred period. For e.g. If you invested in Mar-79 when SENSEX Index was 100, then 1 year returns (in Mar-80) would have been 29%, 3 years returns (in Mar-82) would have been 30%, 5 years returns (in Mar-84) would have been 20%, 10 year returns (in Mar-89) would have been 22%, 15 year returns (in Mar-94) would have been 27%, and 20 year returns (in Mar-99) would have been 20%. HDFC AMC/

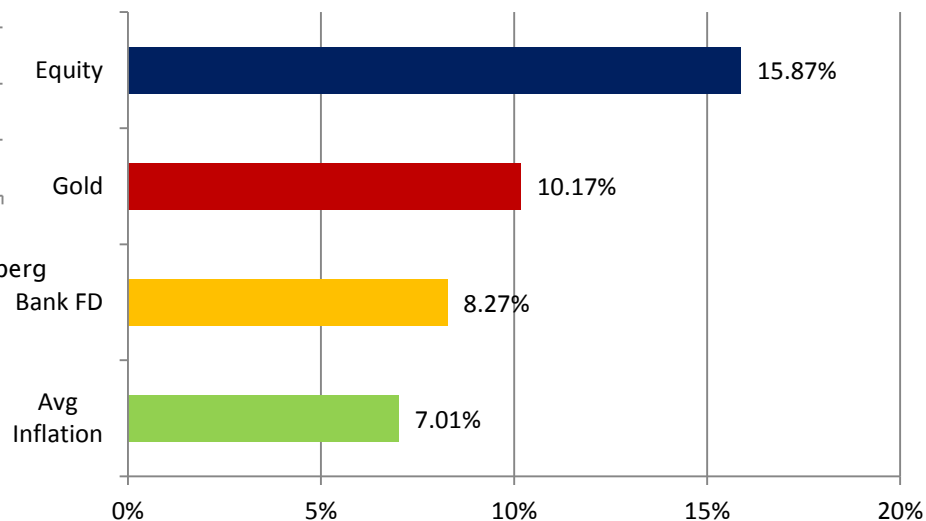
HDFC Mutual Fund is not guaranteeing/promising any returns. Past Performance may or may not be sustained in future.

Equity – A long term wealth creator



- Equity grows in line with underlying businesses.
- The nominal growth of the economy (real growth + inflation) is a proxy for average growth in the businesses.
- The Indian economy has grown at a nominal rate of ~14% p.a. The SENSEX CAGR of ~16% is in line with the economy.

Equity in the long run has proved better than other asset classes.



Returns from March 31, 1979 to February 28, 2019

Source: Bloomberg, RBI Handbook of statistics on Indian Economy, MFI, World Gold Council

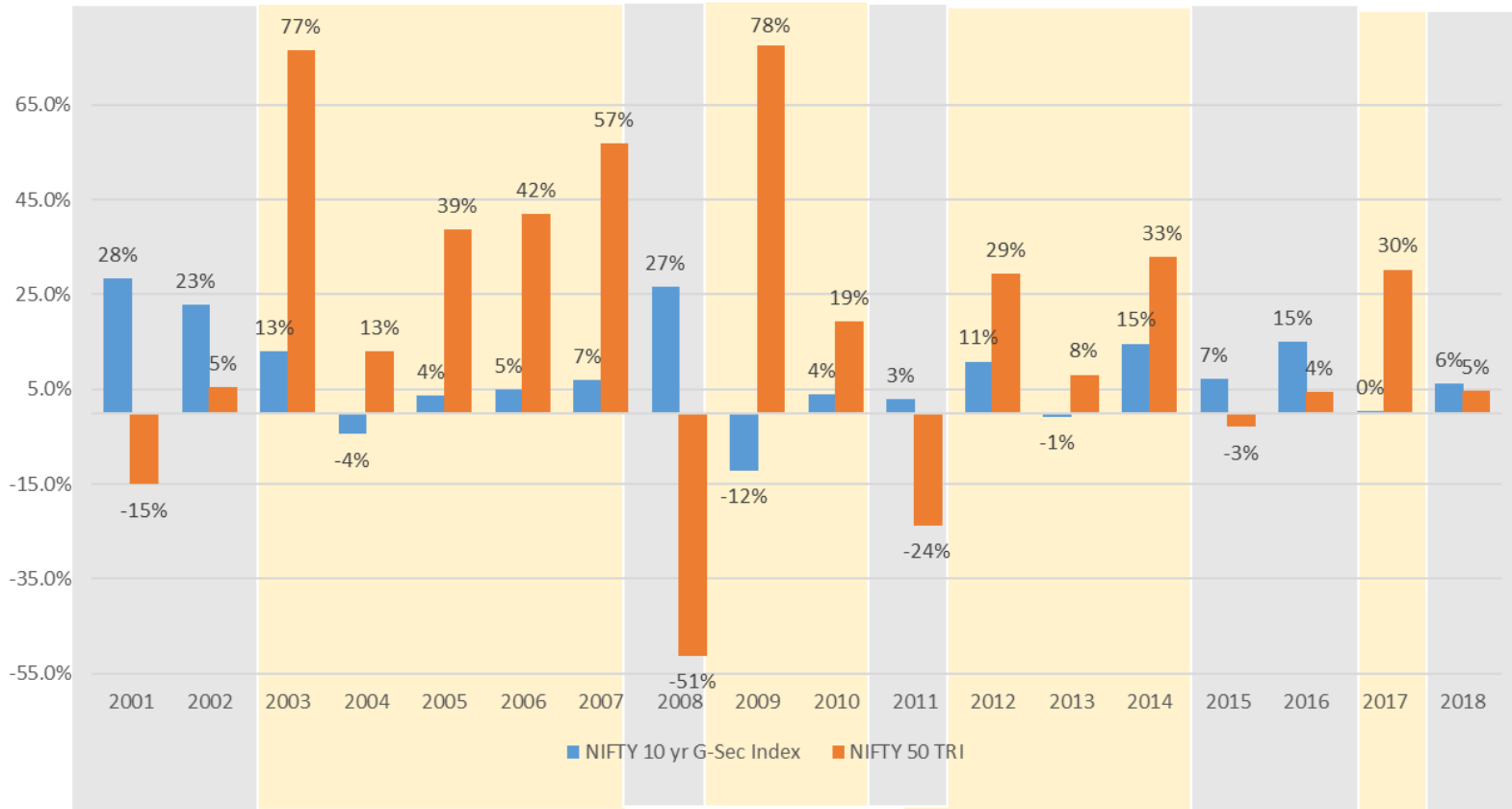
#Average inflation is shown for comparison with returns from various asset classes.

As TRI data is not available since Mar 31, 1979 the performance is calculated using composite CAGR of S&P BSE Sensex PRI Values from Mar 31, 1979 to Aug 18, 1996 and TRI values since Aug 19, 1996.

Above asset classes are not strictly comparable. Equity as an asset class is riskier as compared to Gold and Bank FD. Above chart is for illustrative purpose only.

Past performance may or may not be sustained in the future.

Equity and Debt Cycles



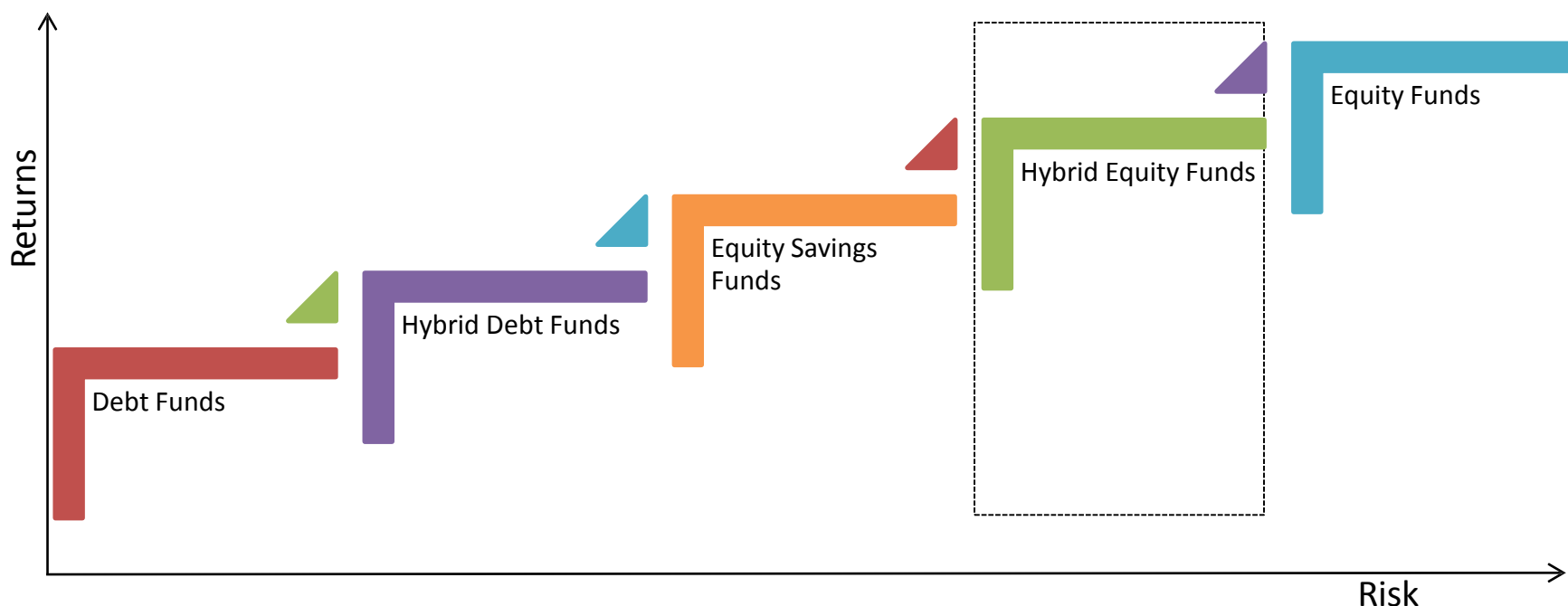
It is difficult to predict market cycles – hybrid funds provide a solution

The above asset classes are not strictly comparable as different asset classes have different risk profile.

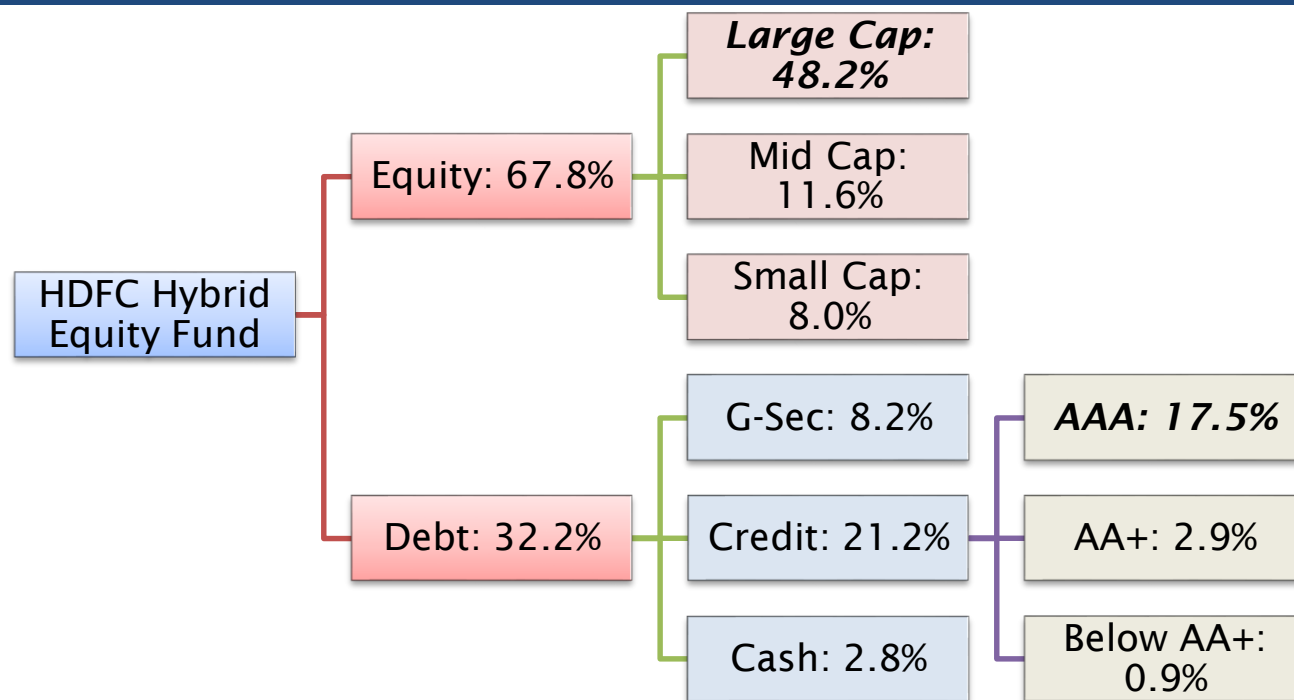
“There are two kinds of forecasters: those who don’t know, and those who don’t know they don’t know” --- Economist John Kenneth Galbraith

Hybrid Funds – A Mix of Equity & Debt

- ✓ Hybrid funds target returns greater than debt schemes with lower volatility than equity schemes
- ✓ Hybrid Equity Funds have equity exposure ranging between 65% and 80% and the rest in debt.



Growth of Equity with Stability of Debt



In Equity, the fund has highest exposure to Large Caps and in Debt, AAAs have highest exposure

Particulars	Equity	Debt/Cash	Weighted Average Market Cap (Rs cr)
Fund	67.8%	32.2%	1,36,837
Benchmark	65%	35%	3,16,346

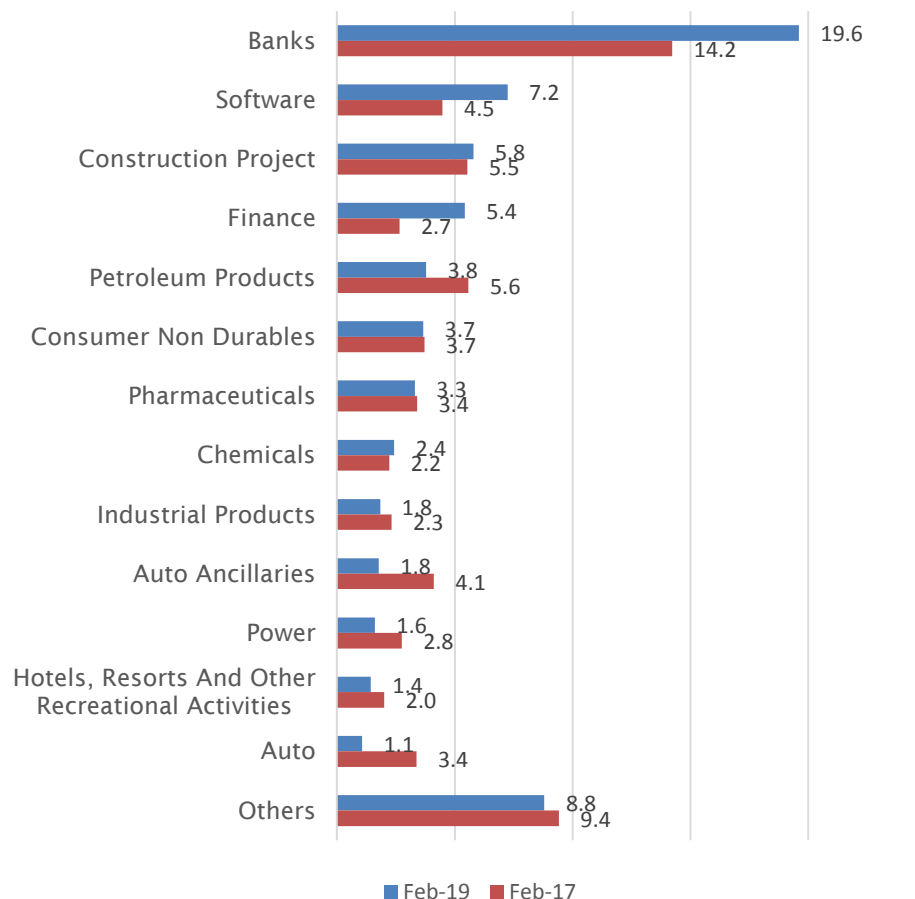
Portfolio Details

Number of stocks: 62
 Top 5 stocks: 23.7%
 Top 10 stocks: 35.8%
 Portfolio Turnover Ratio (Last 1 year): 8.8%

As on 28th February, 2019. Market cap classification is as per the SEBI Categorization circular dated October 6, 2017. The above allocation is based on current investment strategy, which is subject to change. Refer SID for complete Investment strategy. For complete portfolio details refer www.hdfcfund.com.

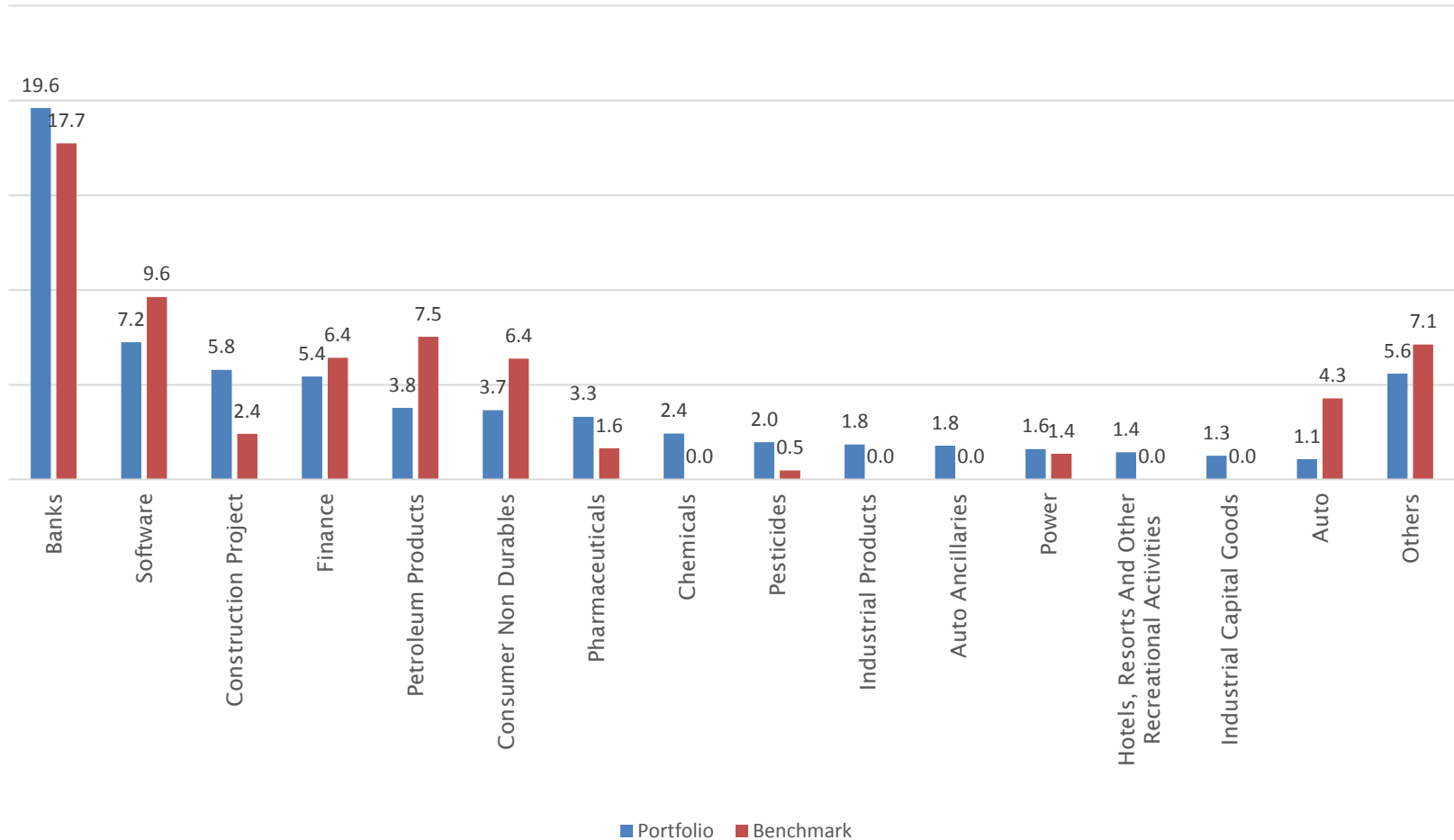
Portfolio changes over last 2 years

- Focus on reasonable quality businesses available at acceptable valuations
- Bottom up stock picking
- Recovery in earnings growth may provide impetus to equity markets;
- Earnings are expected to recover over FY19-21. (NIFTY EPS CAGR: 17.2%, Source: Kotak Institutional Equities)



The current investment strategy is subject to change depending on the market conditions. Stocks/sectors referred above 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 details refer www.hdfcfund.com. Portfolio details provided as on 28th February 2017 and 28th February 2019 as a percentage of total equity exposure of the fund as on given dates.

Well diversified across sectors



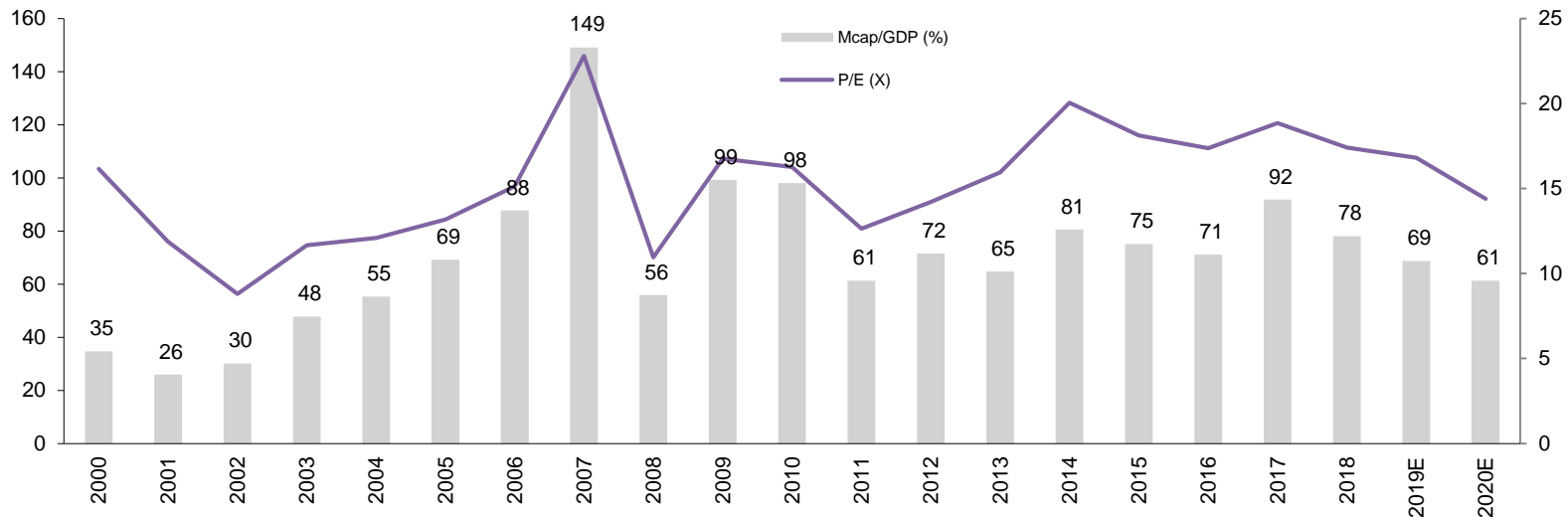
Data as on 28th February, 2019

For complete portfolio details refer www.hdfcfund.com. The current investment strategy is subject to change depending on the market conditions. Stocks/sectors referred above are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. Past performance may or may not be sustained in future.

Equity Market Outlook

India's market cap to GDP on FY20E is at ~61%, which is attractive.

India market cap to GDP ratio, calendar year-ends, 2000-20E (%) Mcap as of February 28, 2019



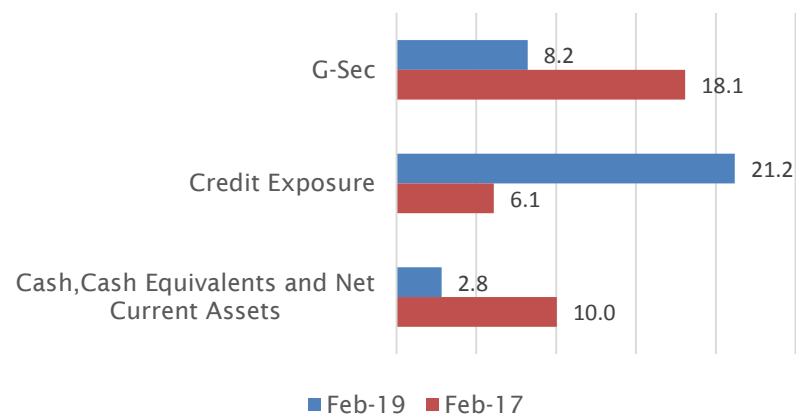
Source: World Bank, Bloomberg, Kotak Institutional Equities

In P/E terms, markets are trading near 16.8x FY20(e) and 14.4x FY21(e) (Nifty Consensus PE, Source : Kotak Institutional Equities) which are reasonable, especially given the low interest rates. In fact, as earnings growth improves, the P/E's should look more reasonable and move lower.

Debt Strategy- HDFC Hybrid Equity Fund

Particulars	Feb-16	Feb-17	Feb-18	Feb-19
Average Maturity (In Yrs.)	13.04	8.41	5.38	3.05
Modified Duration (In Yrs.)	6.52	4.71	3.43	2.38
Yield To Maturity	7.99%	6.99%	7.76%	8.10%
10 year G - Sec Yield	7.63%	6.87%	7.73%	7.41%

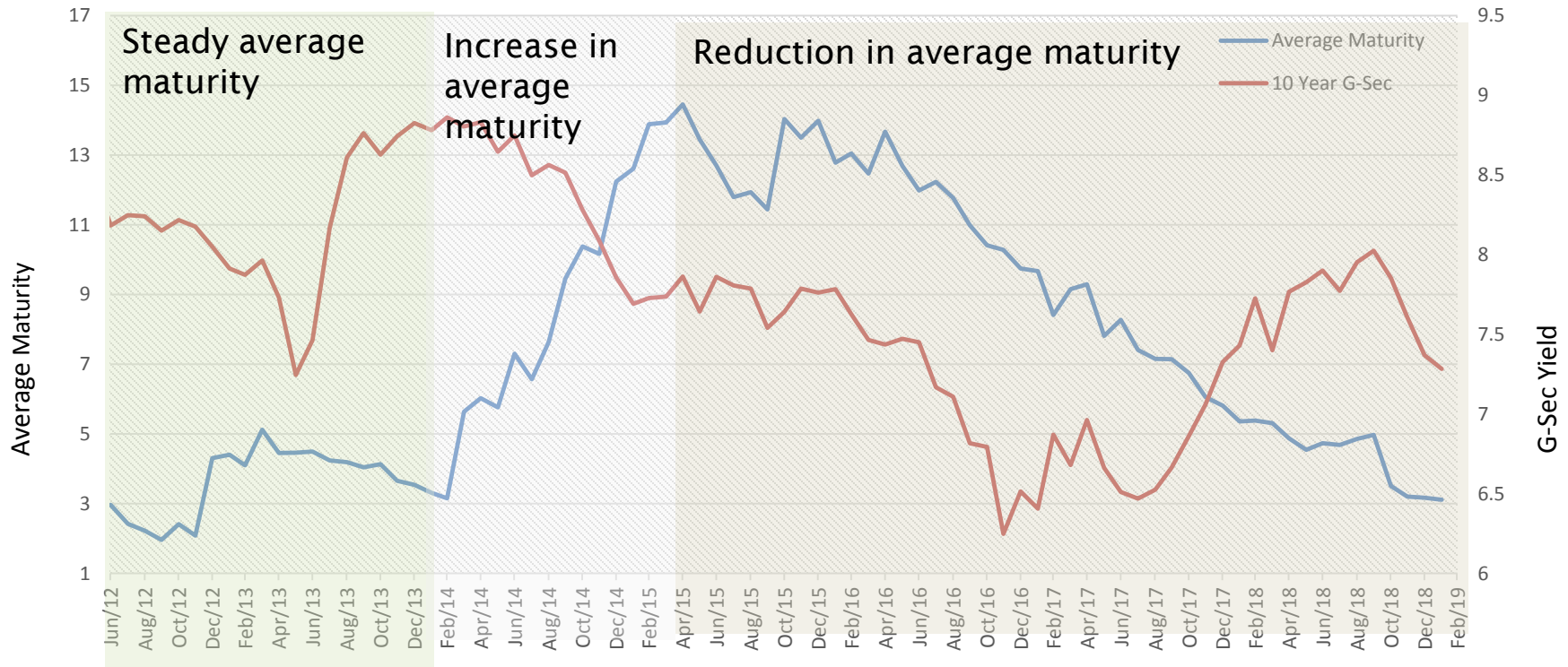
Portfolio changes over last 2 years



- The Fund has reduced the G - Sec exposure over time and increased the exposure to accrual based debt instruments.
- The Fund has reduced its average maturity

The current investment strategy is subject to change depending on the market conditions. For complete portfolio details refer www.hdfcfund.com. Portfolio holdings are as a percentage of total portfolio holdings. HDFC Mutual Fund/AMC is not guaranteeing/offering/communicating any indicative yields or guaranteed returns on investments made in the scheme(s)

Active Duration Management



The Fund has managed its average maturity as per the manager's view on interest rate outlook.

The current investment strategy is subject to change depending on market conditions

Economic Outlook

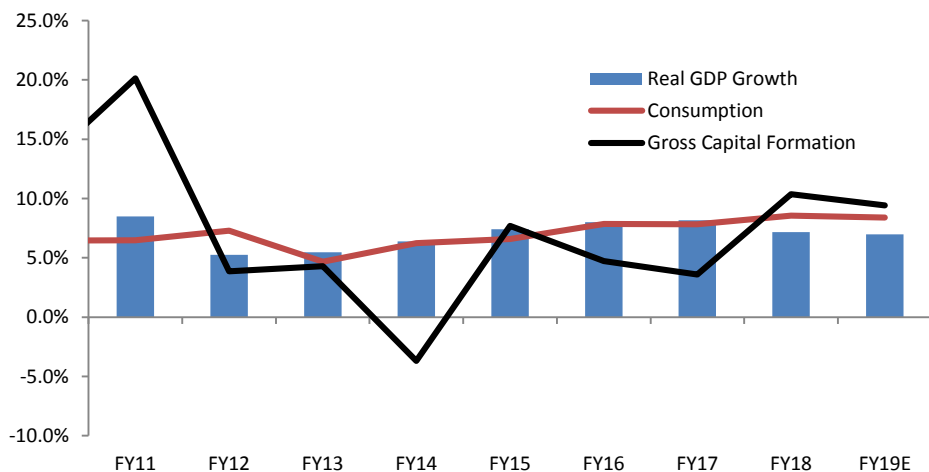
The table below summarizes various macro indicators for the last five years and estimates for the next 2 years.

Improving macros	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Real GDP at market price (% YoY)	6.4	7.4	8.0	8.2	7.2	6.9	7.1
Centre's fiscal deficit (% GDP)	4.5	4.1	3.9	3.5	3.5	3.4	3.4
Current Account Deficit (CAD) (% GDP)	1.7	1.3	1.1	0.7	1.8	2.6	2.4*
Balance of Payment (% of GDP)	0.8	3.0	0.9	0.9	1.6	-0.7	-0.1
Net FDI (% of GDP)	1.2	1.5	1.7	1.6	1.1	1.2	1.1
Consumer Price Inflation (Average)	9.4	6.0	4.9	4.5	3.6	3.4	3.7
Foreign Exchange Reserves (USD bn)	303.7	341.4	359.8	370	424.4	401.8^	na

Source: CEIC, Kotak Institutional Equities; CSO, Economic Survey, Union budget 2018-19, E-Estimates, ^ as of 1st Mar'19. na - not available; * average crude price assumed at USD 70 per barrel.

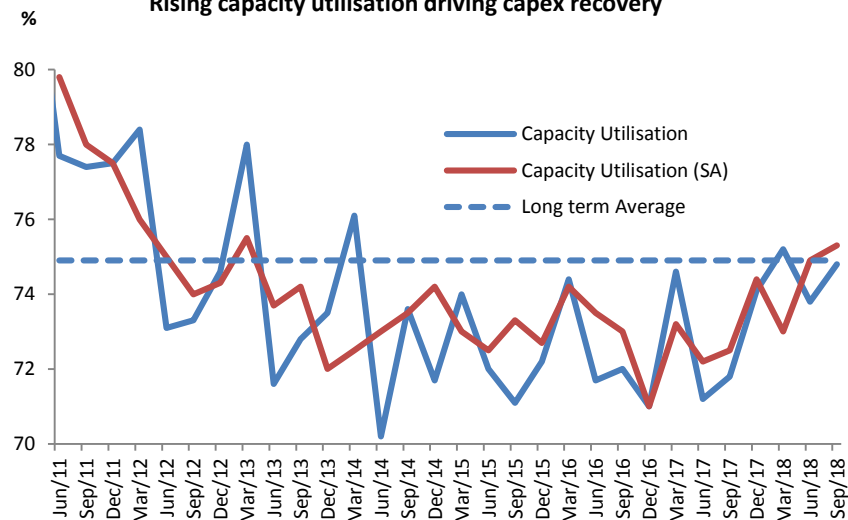
- Growth is expected to stabilize in FY19 and FY20 supported by revival in capex expenditure. Capex has been growing at higher pace than consumption since FY18 and likely to accelerate over FY19 and FY20
- Signs of private capex reviving visible with increase in capacity utilization and major announcements by Steel and cement majors. Outlook of inflation remains benign led by food inflation and lower crude prices.

Signs of capex reviving, consumption stable



Source: CSO, CMIE

Rising capacity utilisation driving capex recovery



Source: RBI

Interest Rates Outlook – Conflicting Forces at Play

Positives

- High real yields in India
- Healthy real rates differential between India & US
- Soft oil, commodity and food prices
- Headline CPI outlook remains benign
- OMO purchases by RBI likely to continue in FY20
- Global growth likely to moderate, albeit healthy

Negatives

- Higher Credit growth vs Deposit growth
- Excess SLR securities holding of PSU banks
- Robust domestic growth supported by capex recovery
- Concerns over fiscal slippages
- Global liquidity tightening
- Core inflation sticky at elevated level

Yields likely to fall at the short end

A Look At Our Long Term Track Record

As the holding period increases, return profile improves

This is consistent with the belief that equities are a long term asset class and that risk reduces as holding period increases –

Illustrative Study

HDFC Hybrid Equity Fund (Return profile – % of times)

CAGR (%)	1 Year	3 Years	5 Years	10 Years	15 Years
More than 20	41	45	27	5	0
More than 15	52	65	71	86	100
More than 10	65	88	96	100	
More than 0	85	97	100		
More than -10	96	100			
More than -20	97				
Less than -20	3				

Data as on 28th February, 2019. Table represents rolling returns of HDFC Hybrid Equity Fund since inception distributed over different holding periods and return brackets, e.g., returns have been more than 20% p.a. in ~41% of 1 year holding periods, more than 20% p.a. in ~45% of 3 year holding periods, more than 20% p.a. in ~27% of 5 year holding periods, more than 20% p.a. in ~5% of 10 year holding periods, more than 15% p.a. in ~100% of 15 years holding periods (Row 2) etc.

Date of inception (for Performance): 11th Sept, 2000.

Performance data computed till 28th February, 2019. Where NAV as on the end of a particular month is not available, NAV of the nearest date available is considered. Returns are monthly rolling. Performance / track record of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund. The holding periods in the above simulation are purely an assumption and not the actual holding period of investors in the Fund.

Past performance may or may not be sustained in the future. Refer slide titled “Scheme Performance Summary” (Slide 22) for complete performance details.

Track Record of Consistent^ Outperformance

Financial Year	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
HDFC Hybrid Equity Fund	-1.9%	62.3%	19.4%	44.6%	1.1%	17.7%	-24.5%	82.0%	16.2%	6.6%	3.8%	22.2%	45.0%	-1.0%	23.3%	11.2%
NIFTY 50 Hybrid Composite Debt 65:35 Index	-3.0%	57.2%	11.3%	43.6%	10.4%	20.4%	-19.9%	48.7%	10.5%	-2.9%	10.1%	14.0%	23.4%	-2.5%	16.9%	9.6%
Outperformance Viz-a-viz Benchmark	1.1%	5.1%	8.2%	1.0%	-9.3%	-2.7%	-4.5%	33.3%	5.6%	9.5%	-6.4%	8.2%	21.6%	1.5%	6.4%	1.6%

^HDFC Hybrid Equity Fund has outperformed in 12 out of 16 financial years since FY2003

Consistent dividends

The dividends announced since September 2015 is as under

Month	Sep-15	Dec-15	Mar-16	June-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	June-18*	Sept-18	Dec-18
NAV/Unit (Record Date)(A)	27.109	27.261	25.73	26.82	28.897	26.95	29.38	30.706	31.018	32.883	31.005	12.614	12.214	11.943
Dividend/Unit (Rs.)(B)	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.70	0.32	0.32	0.32
Annualised Dividend Yield(A/B)* number of quarters	7.4%	7.3%	9.3%	7.5%	6.9%	7.4%	6.8%	6.5%	6.4%	6.0%	9.0%	10.14%	10.48%	10.71%

*Dividend yield of HDFC Hybrid Equity Fund

Past performance may or may not be sustained in the future . Performance / track record/dividend of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund. All dividends are on face value of Rs. 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any. There is no assurance or guarantee to unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly. Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared.

Wealth Creation Journey

Growth of Rs.10,000 invested in Sept, 2001



The Fund inception date is 11th September, 2000. As the benchmark inception date is 3rd September, 2001, scheme returns since 3rd September, 2001 is considered in above.

Past performance may or may not be sustained in the future . Performance / track record/dividend of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund.

SIP Performance – Power of Compounding



As on 28th February , 2019

Assuming Rs 10,000 invested systematically on the first Business Day of every month over a period of time. 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. For complete performance summary refer slide 24. Past performance may or may not be sustained in the future . Performance / track record/dividend of erstwhile HDFC Balanced Fund has been shown in line with SEBI circular dated April 12, 2018 post merger with erstwhile HDFC Premier Multi Cap Fund.

Fund Suitability

- Provides tax efficient asset allocation. The scheme will remain invested in equity in the range of 65% – 80% of its corpus. (Therefore qualifying for equity taxation*)
- Debt reduces volatility of Equity.
- Provides diversification across asset classes
- Suitable for investors with moderately high risk appetite.

HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. For complete asset allocation pattern table refer slide 21. 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. Refer Slide 22 & 23 for detailed performance

* as per prevailing tax laws which are subject to change.

Fund Facts

Type of the Scheme	An open ended hybrid scheme investing predominantly in equity in equity and equity related instruments.
Inception Date (For Performance)	September 11, 2000
Investment Objective	The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.
Fund Manager	Chirag Setalvad\$
Investment Plan	Regular & Direct
Investment Options	Under Each Plan: Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility
Minimum Application Amount. (Under Each Plan/Option)	Purchase: Rs. 5,000 and any amount thereafter Additional Purchase: Rs. 1,000 and any amount thereafter
Load Structure	<p>Entry Load:</p> <ul style="list-style-type: none"> • Not Applicable. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <p>Exit Load:</p> <p>In respect of each purchase / switch-in of Units, up to 15% of the units may be redeemed without any exit load from the date of allotment.</p> <ul style="list-style-type: none"> • In respect of each purchase / switch-in of units, an exit load of 1.00% is payable if units are redeemed / switched – out within 1 Year from the date of allotment. • No exit load is payable if units are redeemed / switched – out after 1 Year from the date of allotment. <p>In case of Systematic Transactions such as SIP, Flex SIP, GSIP, STP, Flex STP, Swing STP, Flexindex; Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</p> <p>Entry / Exit load shall not be levied on bonus units and units allotted on dividend reinvestment.</p>
Benchmark	NIFTY 50 Hybrid Composite Debt 65:35 Index

For further details, please refer to the Scheme Information Document. \$ Dedicated overseas fund manager – Amar Kalkundrikar

Asset Allocation

Under normal circumstances, the asset allocation of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
Equities & Equity related instruments	65	80	High
Debt Securities (including securitized debt) and Money Market instruments	20	35	Low to medium
Units issued by REITs and InvITs	0	10	Medium to High
Non-convertible preference shares	0	10	Low to medium

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.

Performance of other Schemes managed by the Fund Manager

Scheme	Managing the scheme since			
		1 year	3 year CAGR (in %)	5 year CAGR (in %)
Chirag Setalvad manages other 8 schemes				
Performance of Top 3 schemes managed by Chirag Setalvad				
HDFC Small Cap Fund	28-Jun-14	(10.9)	22.2	19.4
NIFTY Smallcap 100 TRI		(28.3)	11.8	13.7
HDFC Long Term Advantage Fund	02-Apr-07	(2.0)	18.6	15.2
S&P BSE SENSEX TRI		6.3	17.5	12.7
HDFC Mid-Cap Opportunities Fund	25-Jun-07	(10.7)	16.2	19.3
NIFTY Midcap 100 TRI		(14.2)	14.4	17.7
Performance of Bottom 3 schemes managed by Chirag Setalvad				
HDFC Retirement Savings Fund - Equity Plan (Equity Assets)	25-Feb-16	(6.4)	16.9	NA
NIFTY 500 TRI		(2.1)	16.9	NA
HDFC Retirement Savings Fund - Hybrid-Debt Plan (Equity Assets)	26-Feb-16	1.6	8.1	NA
NIFTY 50 Hybrid Composite Debt 15:85 Index		6.7	9.0	NA
HDFC Multi - Asset Fund (Equity Assets) *	02-Apr-07	(2.3)	6.7	8.3
90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold		6.0	13.0	10.8

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 of Regular plan -growth option. Load is not taken into consideration for computation of performance.

* The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark.

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. Returns as on 28th February, 2019. 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

SIP Returns

SIP Investments	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (Rs.)	2,220,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value as on February 28, 2019 (Rs.)	11,714,677	5,921,462	2,457,694	748,136	392,794	118,389
Returns (%)	15.89%	14.54%	13.74%	8.78%	5.76%	-2.50%
Market Value of SIP in Benchmark# (Rs).	N.A.	4,342,937.79	2,027,585.72	750,287.90	409,690.70	122,330.72
Benchmark Returns(%)#	N.A.	10.93%	10.13%	8.89%	8.61%	3.65%
Market Value of SIP in Additional Benchmark# # (Rs).	9,815,276	4,808,697	2,132,329	763,357	417,483	120,719
Additional Benchmark Returns (%)# #	14.31%	12.12%	11.08%	9.58%	9.89%	1.12%

Past performance may or may not be sustained in the future. # NIFTY 50 Hybrid Composite Debt 15:85 Index ## NIFTY 50 (Total Returns Index **N.A.** Not Available. Assuming Rs.10,000 invested systematically on the first Business Day of every month over a period of time since inception (11th Sept, 2000). CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record (i.e. since inception date, dividend history, etc.) / past performance of erstwhile HDFC Balanced Fund have been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018. Accordingly, adjusted NAVs of erstwhile HDFC Balanced Fund (since inception till date of merger) are used for the purpose of showing past performance of HDFC Hybrid Equity Fund.

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Thank You