

HDFC Top 100 Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	171
Inception Date	10/11/1996
Annual Report Net Expense Ratio	2.26
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Gold

Manager Biography & Fund Strategy

Prashant Jain is an extremely skilled and experienced investor who has one of the longest track records in the Indian mutual fund industry. Jain has a big influence on HDFC AMC's investment strategy in his role as CIO, which is a positive. The analyst team comprises seven members with an average experience of 16 years.

The process is solid with research at its core. Prashant Jain adopts a hands-on approach to research to ferret out quality companies with robust business models, clean balance sheets, and competitive strengths. He adopts a research-intensive approach to get an in-depth understanding of the business. Although the bottom-up style is clearly integral to Jain's investment style, the top-down isn't ignored either. Hence, the style can be described as a mix of top-down and bottom-up, with the latter being a tad more important. Both relative and absolute valuation methods are used to pick stocks. Still, he doesn't shy away from taking underweight/overweight positions at sector level when he spots opportunities. Analysts rate stocks from their sectors based on their estimates of intrinsic value. A history of ratings is maintained with the reasons for changing ratings. This helps in introspection and constant evaluation of the process. Recommendations are made with a two- to three-year horizon, but it isn't uncommon for stocks to feature in the portfolio for significantly longer periods. The investment style can be described broadly as growth at a reasonable price.

Although Prashant Jain is mindful of benchmark weights and invests largely in IISL Nifty 100 stocks, that is not to suggest that he is a closet indexer. He takes significant exposure versus the benchmark on stocks and sectors to deliver outperformance.

Investment Growth

Time Period: 8/1/2014 to 7/31/2019



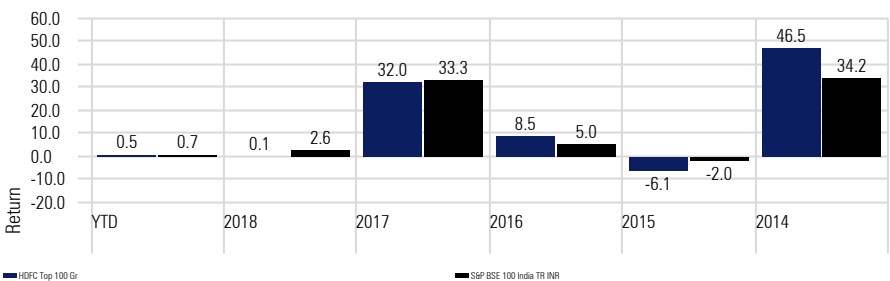
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 100 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Top 100 Gr	0.49	-0.59	9.05	8.31	11.71
S&P BSE 100 India TR INR	0.66	-3.64	9.28	8.66	10.60

Calendar Year Returns

Calculation Benchmark: S&P BSE 100 India TR INR



Top Holdings

Portfolio Date: 7/31/2019

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
ICICI Bank Ltd		14,086.04	8.24
State Bank of India		13,107.45	7.67
Reliance Industries Ltd		13,086.22	7.66
Infosys Ltd		12,904.71	7.55
HDFC Bank Ltd		10,937.80	6.40
Larsen & Toubro Ltd		10,070.17	5.89
ITC Ltd		8,708.58	5.09
Tata Consultancy Services Ltd		7,148.81	4.18
NTPC Ltd		6,981.83	4.08
Axis Bank Ltd		5,632.38	3.29

Equity Sectors

Portfolio Date: 7/31/2019

