

Fundcard

HDFC Top 200



Value Research Fund Rating as on Oct 31, 2009

Open-end and Equity: Diversified

Risk Grade – Below Average

Return Grade – Above Average

NAV – Rs. 178.82 as on Nov 17, 2009

Net Assets – Rs. 5298.1 crore as on Oct 31, 2009

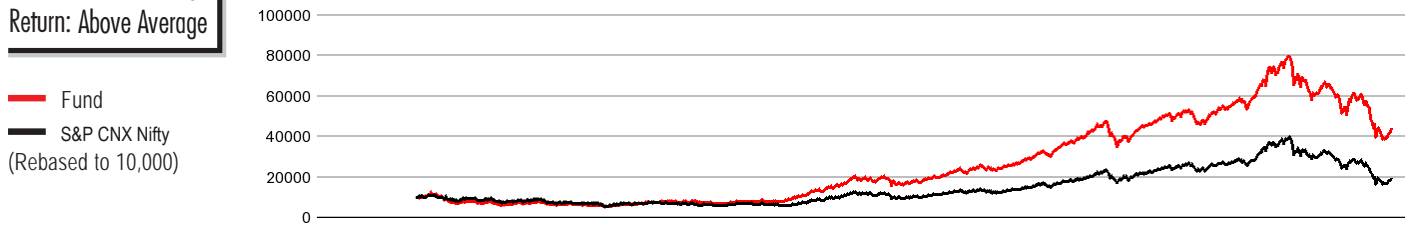
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HDFC Top 200

Rating: ★★★★★
 Risk: Below Average
 Return: Above Average

Fund Performance Vs S&P CNX Nifty



History	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
NAV (Rs)	25.09	15.20	13.66	17.23	40.39	51.51	79.98	109.92	169.79	92.80	178.82
Total Return (%)	85.17	-25.47	-10.13	26.13	134.47	27.52	55.25	37.44	54.46	-45.35	92.69
+/-S&P CNX Nifty	17.75	-10.82	6.05	22.88	62.57	16.84	18.91	-2.39	-0.31	6.44	21.62
+/-BSE 200	-3.52	0.74	11.81	10.66	39.99	11.83	21.45	-2.14	-5.98	11.11	9.57
Rank (Fund/Category)	23/31	22/41	11/49	9/52	12/64	27/75	20/100	65/145	97/162	16/193	34/211
52 Week High (Rs)	-	29.56	17.02	17.28	40.39	51.51	79.98	111.20	169.79	173.73	178.82
52 Week Low (Rs)	-	13.11	11.07	13.57	16.61	32.99	47.06	73.82	97.94	81.60	78.47
Net Assets (Rs.Cr)	113.89	36.54	30.40	67.48	630.99	623.82	875.58	1736.55	2586.77	2024.15	5234.88
Expense Ratio (%) (September)	-	-	1.24	2.50	2.37	2.19	2.20	2.00	1.90	1.88	1.83

Top Holdings

Company	Sector	P/E Ratio	YTD Ret	% Assets
State Bank of India	Financial	14.80	82.52	6.39
ICICI Bank	Financial	26.00	104.92	5.56
Infosys Technologies	Technology	22.50	114.41	4.95
ONGC	Energy	19.00	75.57	4.65
Larsen & Toubro	Diversified	25.00	113.87	4.39
Bank of Baroda	Financial	7.40	93.99	3.54
ITC	FMCG	26.90	48.50	3.43
HDFC	Financial	31.40	85.18	2.94
L I C Housing Fin.	Financial	15.30	282.59	2.76
Reliance Industries	Energy	26.70	73.44	2.58
Punjab Lloyd	Construction	29.30	44.64	2.47
Sun Pharmaceutical Inds.	Health Care	30.40	36.81	2.41
Crompton Greaves	Engineering	31.00	202.93	2.27
Axis Bank	Financial	18.50	98.18	2.17
Cipla	Health Care	24.60	62.92	2.17
NTPC	Energy	20.70	18.62	2.16
Zee Entertainment Ent.	Services	40.70	94.31	2.16
Lupin	Health Care	26.70	119.07	2.11
Tata Consultancy Services	Technology	28.40	44.42	1.80
Hindustan Unilever	FMCG	25.90	10.43	1.79
Punjab National Bank	Financial	8.00	75.13	1.76
Maruti Suzuki India	Automobile	29.00	198.51	1.76
Titan Industries	Cons Durable	35.30	48.70	1.73
Nagarjuna Construction	Construction	27.60	140.49	1.42
Dr. Reddy's Lab	Health Care	27.20	136.03	1.40

Portfolio Characteristics

Total Stocks	66
Avg Mkt Cap (Rs.Cr)	38410
Portfolio P/B Ratio	4.64
Portfolio P/E Ratio	22.54
3Y Earnings Growth (%)	-

FUND STYLE
 Investment Style
 Growth Blend Value



Returns as on November 17, 2009, Portfolio related data as on October 31, 2009

Quarterly Returns (%)

	Q1	Q2	Q3	Q4	Year
2009	-0.27	55.33	19.48	-	-
2008	-22.53	-12.25	2.89	-21.86	-45.35
2007	-4.93	15.15	16.75	20.86	54.46
2006	20.35	-10.83	17.50	9.00	37.44
2005	1.53	9.63	21.89	14.43	55.25

Trailing Returns (%)

	Return		Rank Fund/Cat	S&P CNX Nifty	SIP Return
	Fund	Category			
Year-to-Date	92.69	77.21	34/211	71.07	131.48
3-Month	20.30	16.81	45/237	15.37	69.08
6-Month	54.84	50.21	71/221	37.87	92.25
1-Year	103.88	84.91	24/211	80.82	126.14
2-Year	5.20	-7.40	7/186	-7.42	42.06
3-Year	18.57	9.24	7/155	9.53	27.97
5-Year	31.42	24.01	6/86	21.80	27.30
7-Year	41.82	33.95	5/53	26.25	33.97
10-Year	26.08	19.75	6/36	14.11	32.82

Return less than 1-year are absolute and over 1 year are annualised

Top 10 Sector Weights (%)

	Fund	Nifty
Financial	26.32	15.65
Energy	13.93	33.74
Health Care	10.44	2.25
FMCG	9.16	5.23
Technology	8.40	11.86
Construction	5.00	3.64
Diversified	4.59	4.75
Engineering	4.41	5.05
Automobile	4.19	4.12
Services	3.03	-

Risk Analysis

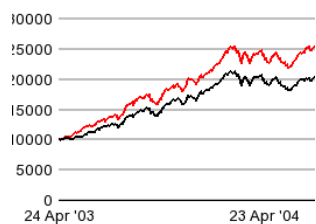
Volatility Measurements	
Standard Deviation	33.64
Sharpe Ratio	0.47
Beta	0.93
R-Squared	0.96
Alpha	7.55

Composition (%)

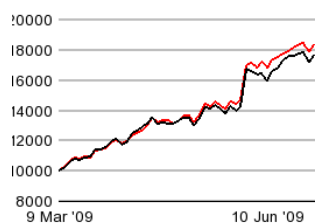
Equity	94.03
Debt	0.00
Cash	5.97

Best Performance

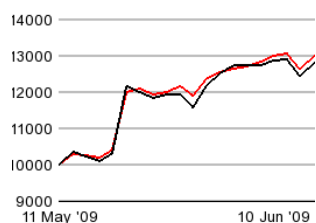
YEAR 154.57%



QUARTER 88.14%

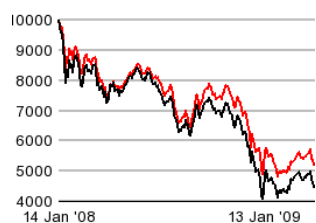


MONTH 33.09%

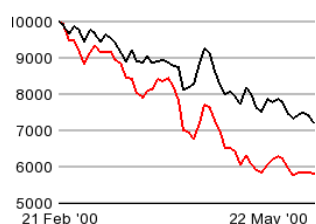


Worst Performance

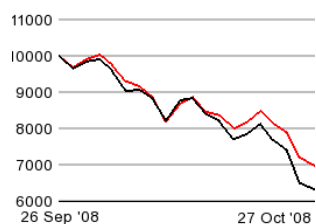
YEAR -48.09%



QUARTER -42.90%



MONTH -30.45%



All the graphs are rebased to 10,000

— NAV — S&P CNX Nifty

Value Research Analysis

We like HDFC Top 200 for its solid long-term record and skilled management. Its historical performance has been impressive, barring 1999 when high exposure to FMCG and Healthcare backfired in the tech-dominated rally.

But its performance in recent years has investors worried. In 2006 it was a very average performer due to a high exposure to defensives. In 2007, its category underperformance was a result of wrong sector moves. Energy was offloaded even when the going was good. The high exposure to Financials did not impact as much as Metals and Construction, where the fund's exposure was low. "The portfolio moves were, in my opinion, consistent with our investment approach. The criteria that go into selecting stocks/sectors are quality, our understanding, growth prospects, valuation of businesses and the composition of the benchmark - BSE 200," says fund manager Prashant Jain.

So why do we continue to think highly of this offering? Ever since Jain took over in early 2002, the fund shed less than the category average in all declining quarters, barring June 2004 when the fall was in line with the average. The fund's success in standing upright in a bear market such as 2008, without resorting to debt or high cash levels, is a testimony to the manager's skill. Here it was the large-cap bias and exposure to FMCG and Healthcare that restricted the fall to 45 per cent (category average: -53%).

In the recent rally (March 9, 2009 - August 31, 2009), it gained a striking 102 per cent (category average: 89%). "A low cash level, being overweight in Banking and Autos, and underweight in Energy and Power Utilities helped," explains Jain.

Since Jain took over, the fund has a large-cap orientation and greater diversification. Earlier, a single sector accounted for nearly 40 per cent and a single stock 17 per cent, but in the last three years no sector and stock has crossed the 27 per cent or 10 per cent threshold, respectively. The number of stocks also rose to touch a high of 65 (April 2009). "We invest in good quality businesses, remain diversified and keep away from richly valued investments to the extent feasible," says Jain. Those comfortable with a well-diversified, large-cap oriented portfolio that contains the downside should consider this fund.

Investment Information

AMC : HDFC Asset Management Company Ltd
 Website : www.hdfcfund.com
 Registrar : Computer Age Management Services Ltd.
 Launch : September 1996
 Benchmark : BSE 200
 Plans (NAV) : Dividend (46.24) , Growth (178.82)

Min Investment (Rs.) : 5000
 Min SIP Investment (Rs.) : 500
 Exit Load : 1% for redemption within 365 days

Fund Objective & Strategy

The scheme seeks capital appreciation and would invest up to 90 per cent in equity and the remaining in debt instruments. Also, the stocks would be drawn from the companies in the BSE 200 Index as well as 200 largest capitalised companies in India.

Portfolio Manager



Prashant Jain
Since Jan 2002

Experience

Mr. Jain is a B. Tech. from IIT, Kanpur and PGDM from IIM, Bangalore. Mr. Jain worked for two years with SBI Mutual Fund till 1993. Then, he joined Zurich India AMC in 1993. In June 2003, HDFC Mutual took over Zurich schemes and subsequently he came to HDFC Mutual.

How to Read the Fundcard - Equity

Value Research Rating, Risk and Return

- **Fund Rating** — The Value Research Fund Rating is a 1 to 5 star rating that is based on the returns that an equity fund has generated over the previous three and five years, while taking into account the risks that the fund has taken. This rating is relative to other fund of the same type.
- **Risk Grade** — A five-step grading of the riskiness of a fund, based on the losses it has suffered during the past five years. This grade is relative to other fund of the same type.
- **Returns Grade** — A five-step grading of the returns of a fund. This grade is relative to other fund of the same type.

History

Data on the fund's performance since its launch.

- **NAV (Year End)** — The last NAV of each year.
- **Total Return** — The percentage returns that an investor would have got over the year.
- **+/-** — In the given year, a comparison of the fund's returns with that of two stock market indices
- **Rank** — The fund's performance rank within its category for the year and the total number of funds out of which it has been ranked.
- **52-Week NAV Range** — The highest and the lowest NAV that the fund recorded during that year
- **Net Assets** — The total amount of investor's assets that the fund was managing at the end of the year.
- **Expense Ratio** — The percentage of the average daily assets that the fund charged as its management expenses during the year.

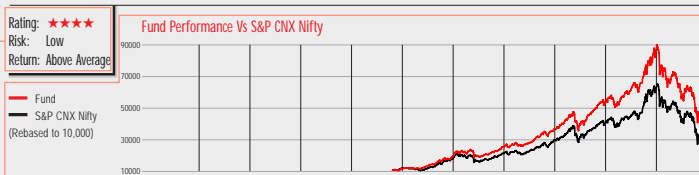
Top Holdings

A detailed report on the latest investment portfolio that the fund is holding. For each company, the sector, the P/E Ratio, and the year's returns are given. Also stated is the percentage of the fund's investments that are invested in that company.

Portfolio Characteristics

Aggregate measures regarding the fund's investments. The market capitalisation, P/B Ratio and P/E Ratio are weighted averages of the latest numbers of the companies that the fund is invested in. Three Year Earnings Growth is the weighted average of the compounded average growth in the net profits of each company.

Birla Sun Life Frontline Equity Fund



History	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NAV (Rs)	-	-	-	-	10.33	19.71	23.94	33.94	50.13	81.34	41.89
Total Return (%)	-	-	-	-	-	90.80	21.46	41.77	47.70	62.26	-48.50
+/-S&P CNX Nifty (%)	-	-	-	-	-	18.90	10.78	5.43	7.87	7.49	3.29
+/-BSE 200 (%)	-	-	-	-	-	-3.67	5.77	7.97	8.12	1.82	7.96
Rank (Fund/Category)	-	-	-	-	-	54/70	50/79	65/101	27/145	71/162	34/192
52 Week High (Rs)	-	-	-	-	10.33	19.71	23.94	33.94	50.76	81.46	83.52
52 Week Low (Rs)	-	-	-	-	8.84	9.91	16.36	22.34	32.26	46.06	36.49
Net Assets (Rs.Cr)	-	-	-	-	51.40	15.15	9.11	140.54	124.74	374.84	343.03
Expense Ratio (%)	-	-	-	-	2.49	2.50	2.50	2.50	2.50	2.35	2.31

Top Holdings				
Company	Sector	P/E	2008 Ret	% Assets
Bharti Airtel	Communication	18.56	-28.10	6.49
Reliance Industries	Energy	11.50	-57.30	5.42
ONGC	Energy	8.31	-46.00	4.50
HDFC Bank	Financial	20.67	-42.26	3.93
HDFC	Financial	17.10	-48.21	3.51
Satyam Computer Services	Technology	7.86	-62.12	3.16
ITC	FMCG	21.00	-18.47	2.72
Axis Bank	Financial	10.42	-47.82	2.70
Infosys Technologies	Technology	14.29	-36.79	2.64
United Spirits	FMCG	23.26	-55.48	2.34
ICICI Bank	Financial	9.49	-63.62	2.26
Dr. Reddy's Lab	Health Care	13.61	-36.12	2.19
State Bank of India	Financial	9.39	-45.67	2.13
Crompton Greaves	Engineering	12.29	-65.84	2.12
Indian Oil	Energy	-	-46.33	1.95
Cipla	Health Care	22.87	-12.09	1.70
Sterile Industries	Metals	11.81	-74.80	1.61
Reliance Communications	Communication	22.87	-69.56	1.51
Jindal Steel & Power	Metals	7.07	-70.31	1.46
Larsen & Toubro	Diversified	17.65	-62.88	1.43
Zee Entertainment	Services	16.01	-57.45	1.41
CESC	Energy	6.21	-62.11	1.37
Tata Consultancy Services	Technology	12.79	-55.87	1.36
ING Vysya Bank	Financial	8.89	-50.78	1.35
Nestle India	FMCG	26.11	-3.14	1.23

Portfolio Characteristics		FUND STYLE	
Category	Value	Investment Style	Growth Blend Value
Total Stocks	39		
Avg Mkt Cap (Rs.Cr)	28180		
Portfolio P/B Ratio	3.03		
Portfolio P/E Ratio	13.70		
3Y Earnings Growth (%)	9.80		

Returns as on 31st December 2008, Portfolio related data as on 30th November 2008

Fund Style

A nine-cell matrix of the overall style of investment that the fund follows, based on its latest portfolio. On the vertical axis, the three steps denote the weighted average market capitalisation of the fund's investments. The horizontal axis denotes, on a weighted average basis, whether the companies that the fund has invested in are value stocks, growth stocks, or a blend of the two.

Top 10 Sector Weights (%)

The percentage of the equity investments of the fund that fall under each sector of the economy. The top 10 sectors for each fund are given.

Composition (%)

The proportion of the fund's holdings that are held in each of the three basic types of assets.

Fund Performance Vs Index

Graph of how an investor's money would have grown in the fund since its launch (or the past ten years, whichever is smaller). A similar graph of the fund's benchmark index is also given. For ease of comparison, both have been adjusted to start at 10,000.

Quarterly Returns (%)

The fund's returns over each quarter of the last five years, along with the entire year's returns.

Quarterly Returns (%)					
	Q1	Q2	Q3	Q4	Year
2008	-24.24	-14.18	-2.23	-18.97	-48.50
2007	-1.42	14.53	16.01	23.88	62.26
2006	19.42	-7.25	19.39	11.70	47.70
2005	-0.04	6.52	23.26	8.02	41.77
2004	0.71	-13.50	15.08	21.15	21.46

Trailing Returns (%)					
Fund	Return	Rank	S&P	SIP	
Year-to-Date	Category	Fund/Cat	CNX Nifty	Return	
Year-to-Date	-48.50	-55.29	34/192	-51.79	-40.18
3-Month	-18.97	-22.88	41/213	-24.53	-0.86
6-Month	-20.78	-27.09	38/209	-26.76	-33.43
1-Year	-48.50	-55.29	34/192	-51.79	-40.18
2-Year	-8.59	-16.06	22/158	-13.63	-24.19
3-Year	7.27	-1.39	12/134	1.42	-9.43
5-Year	16.27	12.91	19/67	9.50	9.90
7-Year	-	-	-	-	-
10-Year	-	-	-	-	-

Return less than 1-year are absolute and over 1 year are annualised

Top 10 Sector Weights (%)		Risk Analysis	
Fund	Nifty	Volatility Measurements	
Financial	16.24	Standard Deviation	28.32
Energy	14.67	Sharpe Ratio	0.21
Communication	8.00	Beta	0.88
Technology	7.16	R-Squared	0.96
FMCG	6.29	Alpha	4.77
Health Care	5.00		
Engineering	4.01		
Metals	3.07		
Services	2.93		
Diversified	1.43		

Composition (%)

Equity	71.37
Debt	18.46
Cash	10.17

Trailing Returns (%)

Performance data for various standard periods. All returns are in percentage. Periods greater than a year are annualised, shorter periods are not.

- **Fund** — The fund's own returns.
- **Category** — The average returns for all funds in the category.
- **Rank** — The fund's rank, out of the total number of funds in the category
- **Index** — The returns of the fund's benchmark index.
- **SIP Return (Annualised)** — The return that an investor would have made by investing in the fund's monthly systematic investment plan over the period.

Risk Analysis

A range of statistical measures that can be used to evaluate the performance, risk, and return of a mutual fund.



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