

July-10

HDFC GROWTH

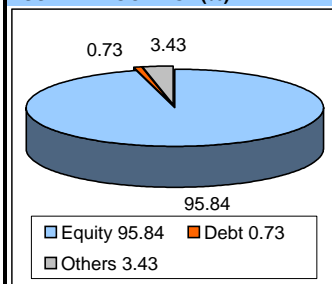
IMPORTANT INFORMATION

NAV (Rs)	82.38
Inception Date	Aug-00
Fund Size (Rs.Cr)	1,330.27
Fund Manager	Srinivas Ravuri
Entry Load	Nil
Exit Load	1%
Expense Ratio	1.98
1yr High (09-Jul-10)	82.38
1yr Low (13-Jul-09)	54.10
Min Investment (Rs)	5000
Min SIP Investment(Rs)	500

RISK / RETURN

Risk Grade	Below Average
Return Grade	Above Average

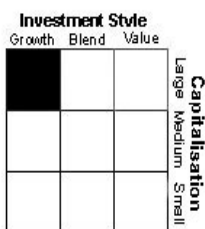
ASSET ALLOCATION(%)



KEY STATISTICAL RATIOS

Beta	0.88
Std.Deviation	32.34
Sharpe Ratio	0.42
R-Squared	0.95
Alpha	6.15

FUND STYLE



FUND INVESTMENT OBJECTIVE

The scheme is aimed at generating long term capital appreciation by investing 80-100% of its assets in equity and equity related instruments. Exposure to debt and money market instruments would be around 20% of the corpus

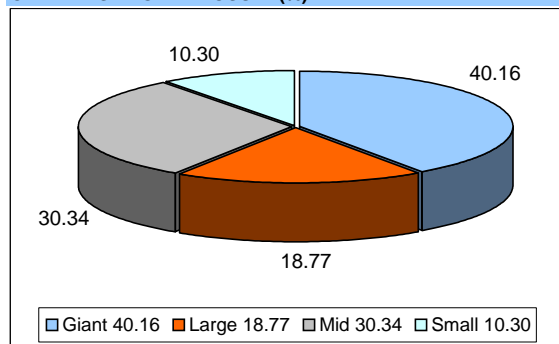
PORTFOLIO CHARACTERISTICS

Portfolio P/E	21.46
Portfolio P/B	4.65
Market Cap (Rs.Cr)	24,063.90
Top 3 Sectors (%)	47.72
Top 5 Holdings (%)	27.60
Top 10 Holdings (%)	48.86
Benchmark Index	Sensex

MARKETCAP EXPOSURE(%)

Giant	40.16
Large	18.77
Mid	30.34
Small	10.30

CAPITALISATION EXPOSURE(%)



PERFORMANCE (% Returns as on 09/07/2010)

	3 Months	6 months	1 Year	3 Years	5 Years	Since Inception
HDFC Growth Fund	7.52	11.34	47.59	13.28	26.10	23.93
Sensex	-0.56	1.67	29.63	5.82	19.83	

< 1 year absolute and > 1 year compounded annualised returns

TOP 10 HOLDINGS

	% of Net Assets
ITC	5.86
ONGC	5.77
Infosys	5.73
ICICI Bank	5.26
BPCL	4.98
SBI	4.69
Zee Entertainment Ent.	4.25
Sun Pharmaceutical Inds.	4.22
Crompton Greaves	4.16
HDFC	3.94
Total	48.86

TOP 10 INDUSTRIES

Sector Name	% of Net Asset
Energy	19.92
Financial	17.33
Engineering	10.47
FMCG	8.36
Health Care	8.03
Services	7.83
Construction	7.13
Chemicals	6.07
Technology	5.73
Communication	2.16
Total	93.03

FUND REVIEW

The fund is quite famous for its savvy stock selection and right sector bets. It has comfortably managed to deliver above average returns over the past 1,3 and 5 year time horizons. It has also delivered superior risk adjusted returns. Although the returns have not been spectacular, the fund has demonstrated outstanding ability to contain the downside when market conditions were extremely sluggish. The fund manager does not easily get swayed by momentum and assigns high priority to fundamentals. The quality of stock composition is excellent with appropriate diversification across the market cap spectrum. The high alpha of the fund also signifies impressive market timing moves by the fund manager.

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