

HDFC EQUITY

Equity: Diversified

Rating: ★★★★★

Stated Objective

The scheme seeks to provide long-term capital appreciation by predominantly investing in high growth companies.

Portfolio Manager

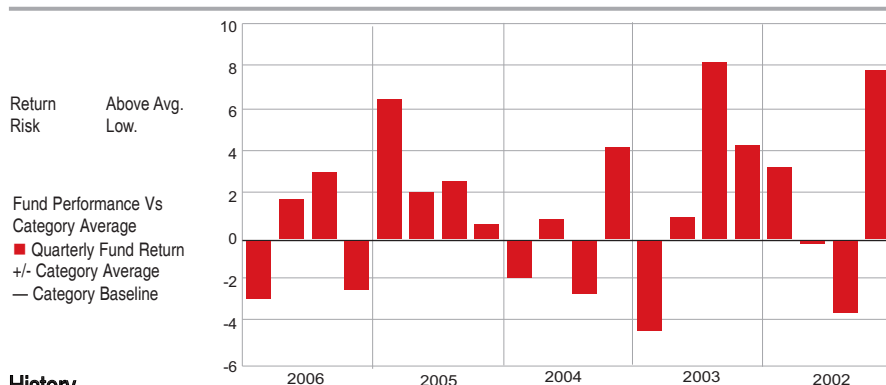
Prashant Jain is manager since June 2003. Mr. Jain is a B. Tech. from IIT, Kanpur & PGDM from IIM, Bangalore. Mr. Jain worked for 2 years with SBI Mutual Fund till '93. Then, he joined Zurich India AMC in '93. In June '03, HDFC Mutual took over Zurich schemes & subsequently he came to HDFC Mutual.

Advisor

Advisor: HDFC Asset Management Company Ltd
Address: Ramon House, 3rd Floor, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate Mumbai-400020

URL: www.hdfcfund.com

Profile



History

	2007	2006	2005	2004	2003	2002
NAV	151.39	145.39	107.01	65.77	51.57	22.79
Total Return	4.13	35.86	62.70	27.53	126.30	24.20
+/-S&P CNX Nifty	1.20	-3.97	26.36	16.85	54.39	20.94
Category Rank	25/171	73/145	10/101	27/81	15/71	12/59
Net Assets Rs. Cr	3937.74	3937.74	2185.24	1148.64	977.98	287.32

*Last disclosed NAV for the calendar year



Performance

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
2006	18.82	-10.48	17.56	8.65	35.86
2005	1.63	10.37	26.15	15.00	62.70
2004	0.05	-11.57	19.88	20.24	27.53
2003	-2.33	34.59	29.75	32.67	126.30
2002	21.58	-1.26	-9.62	14.47	24.20

Trailing Returns

	Total	+/-	Category	Growth of
	S&P CNX Nifty	Rank	Rs 10,000	
3 Months	8.72	-1.11	93/169	10872.00
6 Months	31.79	0.36	101/169	13179.00
1 Years	35.5	-3.73	60/146	13550.00
2 Years	54.38	12.66	14/102	23833.18
3 Years	43.8	12.07	15/76	29735.60
5 Years	50.65	19.88	8/55	77597.13
Since Launch	25.21	14.32	--	152371.37

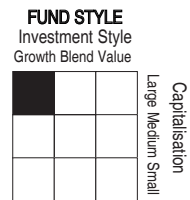
Investment Information

Launch	24-12-94
Plans	Growth, Dividend
Div Freq.	NA
Redeem Time	3 Working Days
Management Fee (%)	1.25
Dealing Time (Hrs.)	15 Hrs.
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	1000
Registrar	Computer Age Management Services Ltd.
NAV	152.42(01-Feb)

Entry Load: 2.25% for investment less than Rs.5 crores.
Exit Load: 0 %

Portfolio Analysis

31/01/2007



Fund Style Details	Fund	S&P CNX Nifty
Total Stocks	38	50
P/E Ratio	40.20	34.71
P/B Ratio	8.09	7.05
Avg Mkt Cap(Cr.)	16657	84006

Market Cap	%	Composition (%)
Giant	45.36	Equity 97.32
Large	16.69	Debt 0.00
Mid	29.60	Cash 2.68
Small	6.57	
Tiny	NA	

Concentration	% Allocation
Top 5 (Holdings)	30.46
Top 10 (Holdings)	50.08
Top 3 (Sector)	49.25

Company	Inst.	P/E	%Asset
Infosys Technologies	Technology	41.47	8.73
I T C	Cons. ND	26.66	6.46
Crompton Greaves	Basic/Eng.	43.40	5.81
Satyam Computer Services	Technology	26.44	4.91
Amtek Auto	Automobile	25.20	4.55
Oil & Natural Gas Corp.	Energy	13.10	4.42
Reliance Industries	Energy	18.57	4.19
Punjab Lloyds	Construction	98.03	4.19
Hindustan Petroleum Corp.	Energy	--	3.56
Tata Consultancy Services	Technology	37.77	3.26
Sun Pharmaceutical Inds.	Health Care	34.95	3.24
Nestle India	Cons. ND	35.33	3.11
Bank of Baroda	Financial	11.07	3.05
Siemens	Basic/Eng.	55.04	2.93
B H E L	Basic/Eng.	29.80	2.92

Sector Weightings	% of Stocks	Rel to CNX Nifty	5-year High	5-year Low
Automobile	6.12	6.34	24.81	4.90
Basic/Eng.	12.92	6.52	16.30	3.90
Chemicals	3.53	0.36	7.56	1.93
Construction	5.54	2.12	7.37	0.21
Consumer D	2.26	NA	2.26	1.14
Cons. ND	9.57	6.20	14.50	1.00
Diversified	2.89	3.35	19.10	1.22
Energy	12.81	21.65	14.27	1.89
Financial	4.93	12.23	23.30	3.12
Health Care	3.24	3.86	9.40	0.13
Metals	3.00	5.01	13.34	0.10
Others	NA	NA	5.53	0.11
Services	4.95	0.91	11.56	0.46
Technology	23.52	31.45	27.94	9.88
Textiles	2.04	NA	6.38	1.42

Expenses & Turnover

	03-06	03-05	03-04	03-03
Expense Ratio %	1.93	2.02	2.12	2.35
Management Fee	0.97	1.02	1.12	1.09
Turnover Ratio %	NA	65.04	NA	571.00
Net Assets Rs. Cr	2907.34	1074.59	1046.36	252.40

Risk Analysis

31/01/2007

Volatility Measurements

Mean	3.24	Beta	0.90
Standard Deviation	6.15	R-Squared	0.88
Sharpe Ratio	0.47	Alpha	0.96

Best/Worst Ret Best(Period) Worst(Period)

Month	26.81(03/98-04/98)	-26.50(05/06-06/06)
Quarter	47.11(12/98-03/99)	-34.72(02/00-05/00)
Year	179.39(10/98-10/99)	-40.23(03/00-03/01)