



WHY INVEST IN THIS FUND?

Key Features

- This is a balanced fund with an investment strategy which invests minimum 65% in equities and maximum 35% in debt.
- The portfolio is periodically rebalanced to ensure that the above allocation remains constant. It maintains a more or less steady-state asset allocation between equity and debt, with equity swinging in a narrow band of 68 to 72 percent.
- Currently the portfolio has about 67% invested in equities, 4.82% in cash,14.80% in government securities, 8.10% in AAA rated corporate bonds and 5.18% in bonds rated AA+ and below.
- The equity portion of the portfolio contains 67 stocks from 40 sectors
- The debt portion of the portfolio has an average maturity of 7.15 years which indicates that the fund manager is expecting interest rates to fall in the future.
- The portfolio turnover ratio for the last 1 year is a healthy 40.36% which indicates that the entire portfolio is churned in about 2.50 years. This indicates stability of the portfolio and the conviction of the fund manager.
- The fund avoids both cash calls and drastic changes in allocation with market swings.
- The aim is to purchase reasonable quality businesses, with the ability to deliver growth and with good ROE, management quality and business dynamics, at sensible valuations.
- The fund& mid- and small-cap tilt is likely to have helped performance in this phase, given that large-cap returns have trailed mid-cap returns. It has toned down the mid-cap allocations in the last couple of years.
- The top 3 sectors in the portfolio are Banks (16.40%), Construction Projects (7.05%) and Petroleum products (5.62%)
- Fund Benchmark is Crisil Balanced Fund Aggressive Index
- Fund manager since inception is Mr Chirag Setalvad (since April 2007)
 Current AUM of this fund is Rs 14,766 crores making it the second largest balanced fund.
- Current expense ratio is 2.01%
- Exit load is 1% (up to 1 year). Minimum investment: Rs 5,000 (Lump sum) and Rs 500(SIP)

Benefits

- Fund has been a consistent performer over the last 10 years and its returns are comparable to those of equity funds.
- The fund size of Rs 14,766 crores has not been any impediment in its performance.
- Fund returns over the last 3 years (13.42%p.a), 5 years (17.82%p.a) have beenahead of its benchmark (Crisil Balanced Fund-Aggressive index) as well as the balanced category funds by 5.02% and 6.83% respectively. (Returns as on Sep 27, 2017)
- Despite its aggression, the fund has contained downside well in the bear markets of 2011 and 2008 relative to its peers.
- Backed by a stable management team, this fund is amongst the top choices in the balanced funds category
- This fund is a long term wealth creator and can be part of an investor's core portfolio

 Lump sum and SIP/STP/SWP investment mode is available.

Recommendation

 We recommend this fund with a 3 to 5 years time horizon for investors who have a lower risk appetite and expect moderate returns.

HDFC BALANCED FUND (G)



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