



Ref/No/HDFCAMC/SE/2022-23/72

Date – January 24, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001
Kind Attn: Head – Listing Department	Kind Attn: Sr. General Manager – DCS Listing Department

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our letter number Ref/No/HDFCAMC/SE/2022-23/71 dated January 24, 2023, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and nine months ended December 31, 2022.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

Sylvia Furtado
Company Secretary

Encl: a/a

HDFC Asset Management Company Limited

A Joint Venture with abrdn Investment Management Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020

Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com email: shareholders.relations@hdfcfund.com

Press Release

January 24, 2023

HDFC AMC net profit for the quarter ended December 31, 2022 at ₹3,695 million, an increase of 3% over quarter ended December 31, 2021.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended December 31, 2022.

- Amongst India's largest mutual fund managers with QAAUM market share of 11.0% for the quarter ended December 31, 2022.
- Amongst India's largest Actively Managed Equity Mutual Fund managers with QAAUM market share of 11.7% for the quarter ended December 31, 2022.
- One of the most preferred choices of individual investors, with a market share of 12.8% of the individual monthly average AUM for December 2022.
- Profit after tax was ₹3,695 million for the quarter ended December 31, 2022.

Mumbai, 24 January, 2023: HDFC Asset Management Company Limited today reported its financial performance for the quarter ended December 31, 2022.

CORPORATE HIGHLIGHTS

- QAAUM of ₹4,448 billion for the quarter ended December 31, 2022 compared to ₹4,471 billion for the quarter ended December 31, 2021, 11.0% market share in QAAUM of the mutual fund industry.
- QAAUM in actively managed equity-oriented funds i.e. equity oriented QAAUM excluding index funds stood at ₹2,269 billion for the quarter ended December 31, 2022 with a market share of 11.7%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity oriented AUM and non-equity oriented closing AUM is ~55:45, compared to the industry ratio of 50:50 as on December 31,2022.
- 4.13 million Systematic transactions with a value of ₹15.7 billion processed during the month of December 2022.
- Over 75,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 228 branches of which 150 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 17.6%.
- As of December 31, 2022, 66% of the company's total monthly average AUM is contributed by individual investors compared to 58% for the industry.
- Market share of 12.8% of the individual monthly average AUM in the industry, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 10.8 million as on December 31, 2022. Unique customers as identified by PAN or PEKRN now stands at 6.3 million as on December 31, 2022 compared to 36.7 million for the industry, a market share of 17%.

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED DECEMBER 31, 2022

- The Operating Profit for the quarter ended December 31, 2022 was ₹3,974 million as compared to ₹3,989 million for the quarter ended December 31, 2021.
- Profit before tax for the quarter ended December 31, 2022 was up by 3% to ₹5,008 million as compared to ₹4,851 million for the quarter ended December 31, 2021.
- Profit after tax for the quarter ended December 31, 2022 was ₹3,695 million as compared to ₹3,597 million for the quarter ended December 31, 2021, resulting in an increase of 3%.

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

- The Operating Profit of the company for the nine months ended December 31, 2022 was ₹11,600 million as compared to ₹11,595 million for the nine months ended December 31, 2021.
- Profit before tax for the nine months ended December 31, 2022 was ₹13,789 million as compared to ₹14,127 million for the nine months ended December 31, 2021.
- Profit after tax for the nine months ended December 31, 2022 was at ₹10,478 million as compared to ₹10,496 million for the nine months ended December 31, 2021.

About HDFC AMC

HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual fund in the country. It was incorporated under the Companies Act, 1956, on 10th December 1999 and was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI on 3rd July 2000. It has other SEBI licenses viz. PMS / AIF.

HDFC AMC has a diversified asset class mix across Equity and Fixed Income/Others. It also has a countrywide network of branches along with a diversified distribution network comprising Banks, Independent Financial Advisors and National Distributors.

For any media queries, contact:

Mr. Naveen Gogia, Head Public Relations, HDFCAMC

Email: naveeng@hdfcfund.com



HDFC Asset Management Company Limited

Q3 FY22-23

(For the quarter ended December 31, 2022)

HDFC AMC at a glance

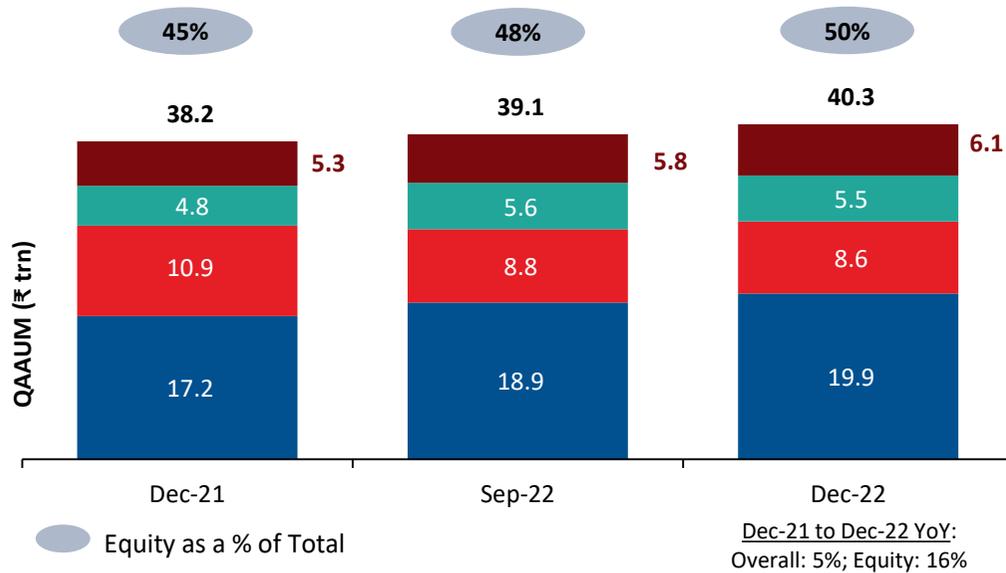


Notes - (1) Data is as of Dec 31, 2022 / for Dec 2022/ for the quarter ended Dec 2022; (2) includes advisory mandates (3) Includes one representative office in Dubai; Source: Internal

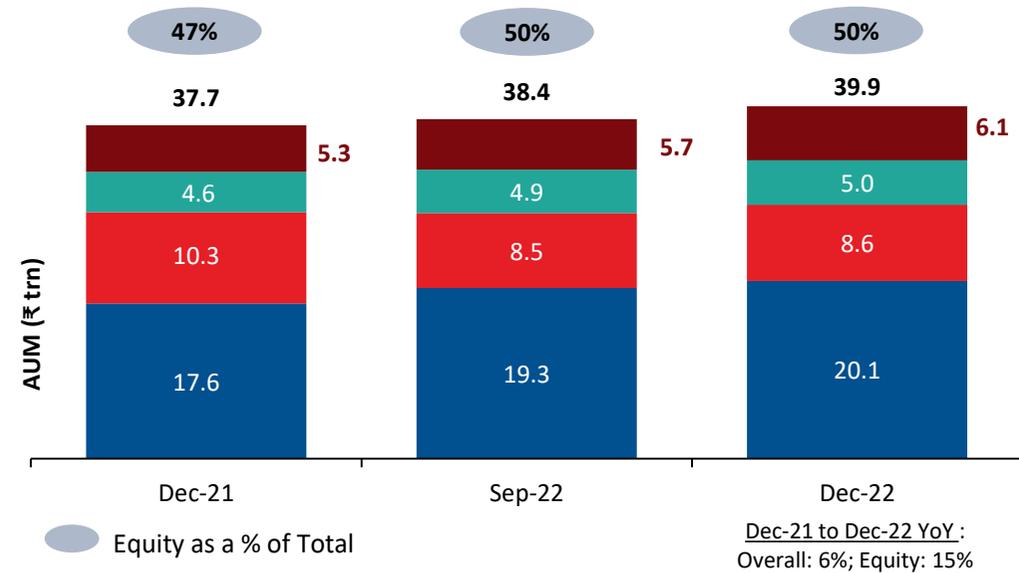
Industry

Industry - AUM and Net Sales

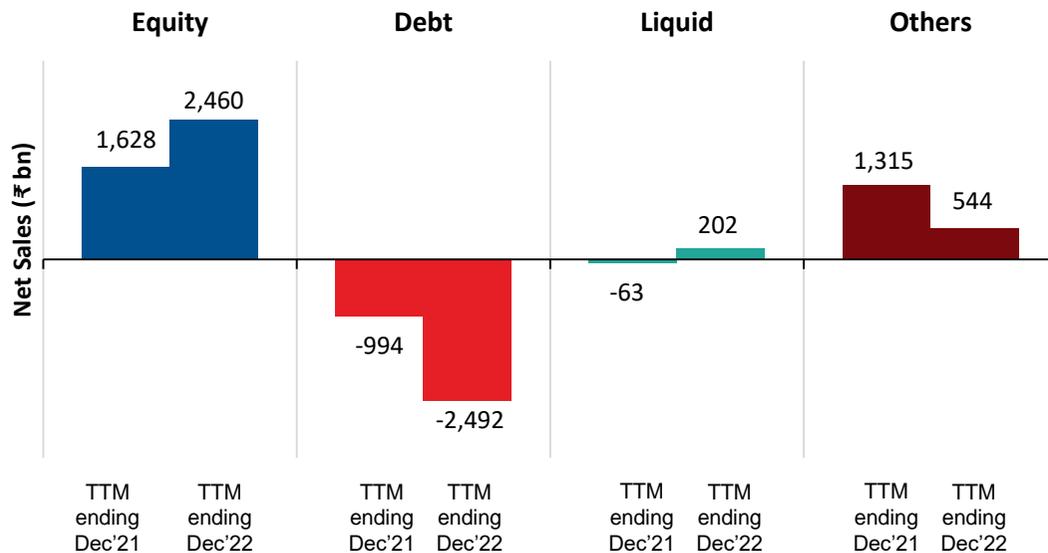
Quarterly Average AUM (QAAUM)



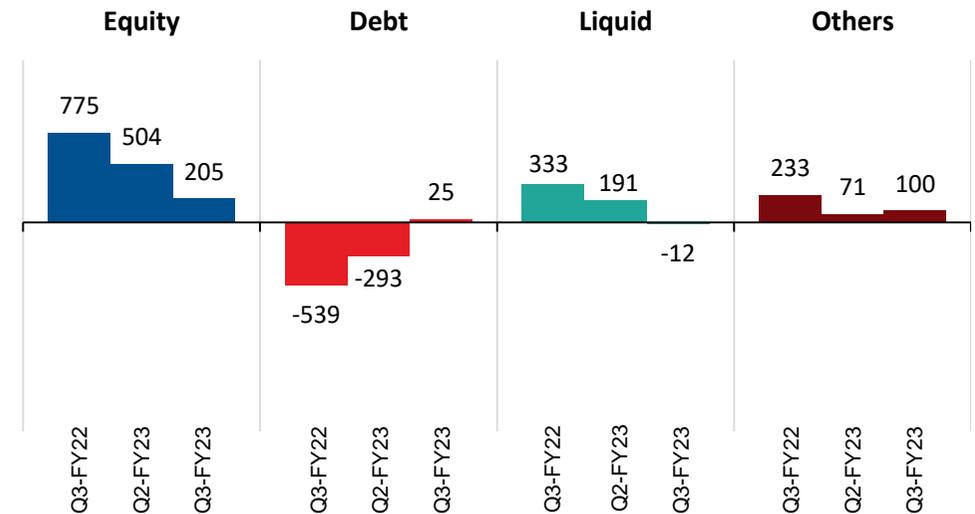
Closing AUM



Yearly net sales



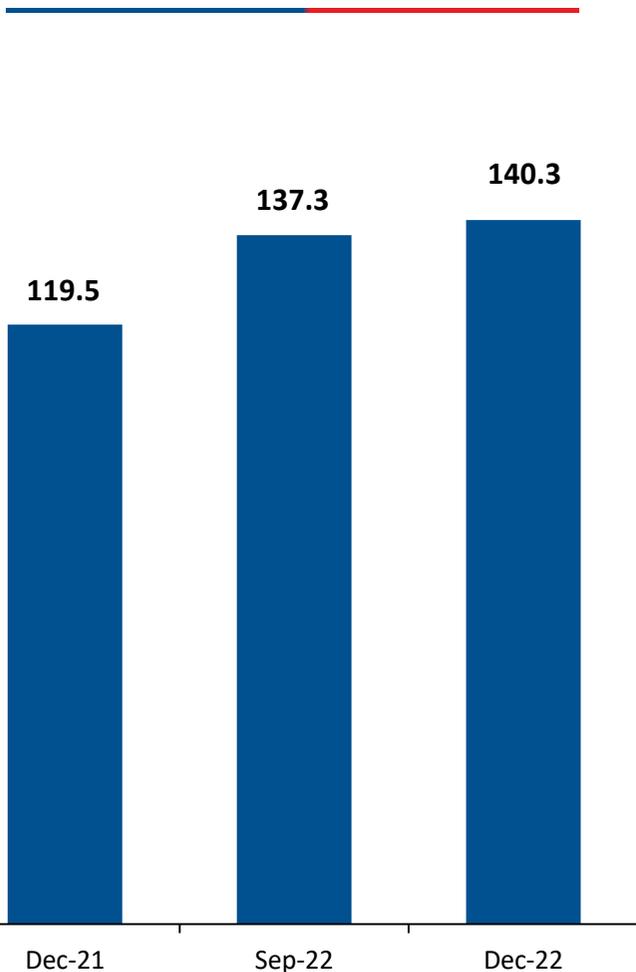
Quarterly net sales



Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF-investing overseas. Money market is classified as Debt Starting October 1, 2022; Net sales for equity excludes flows into Debt Oriented Index Funds and net sales for debt includes flows into Debt Oriented Index Funds

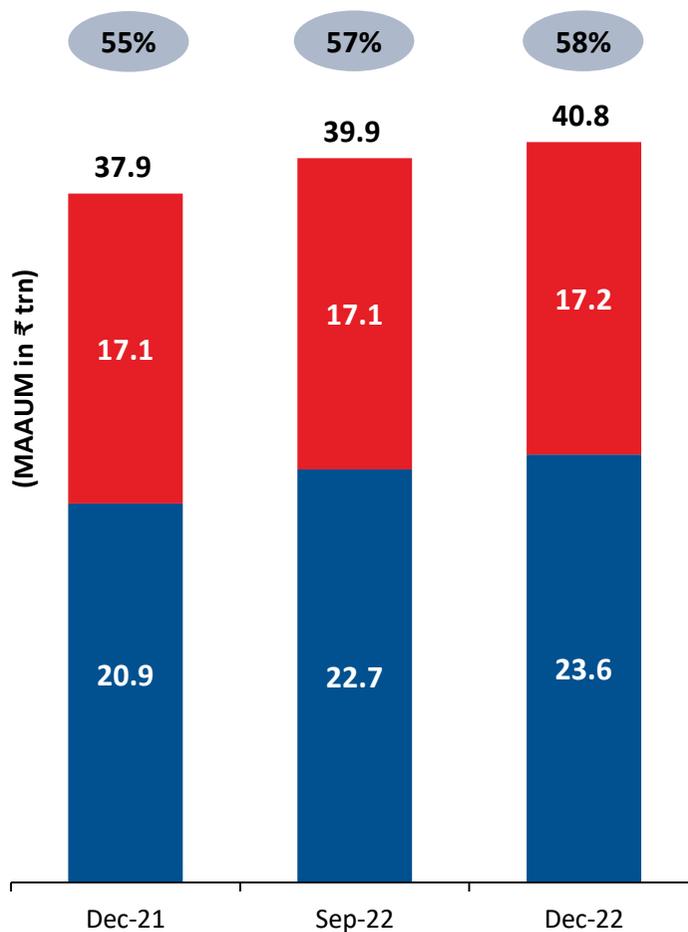
Industry - Individual / Institutional MAAUM, B30

Individual Folios



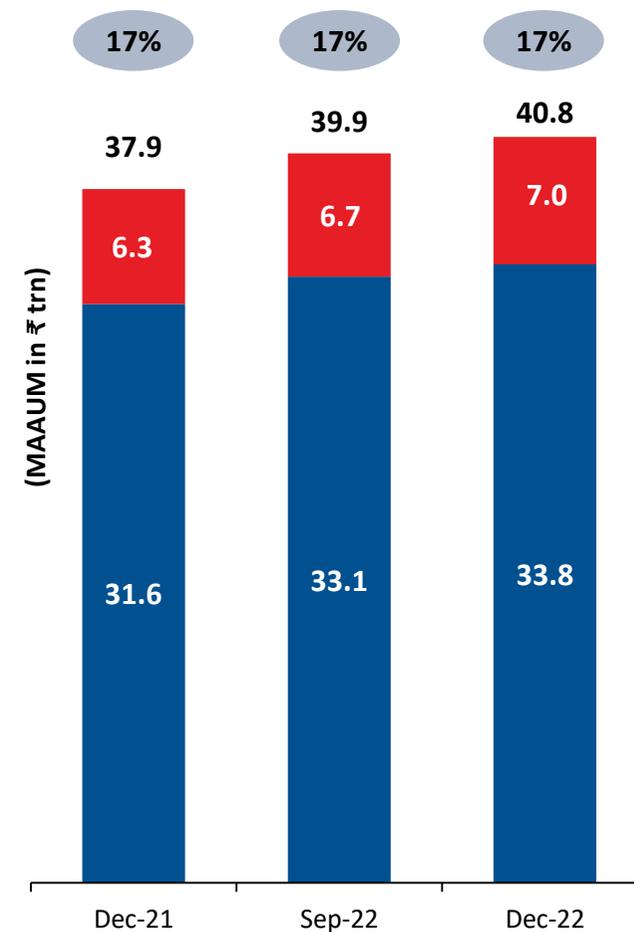
■ Individual Folios (mm)

Overall MAAUM by Investor category



■ Individual Investors ■ Institutional Investors
● Share of Individuals

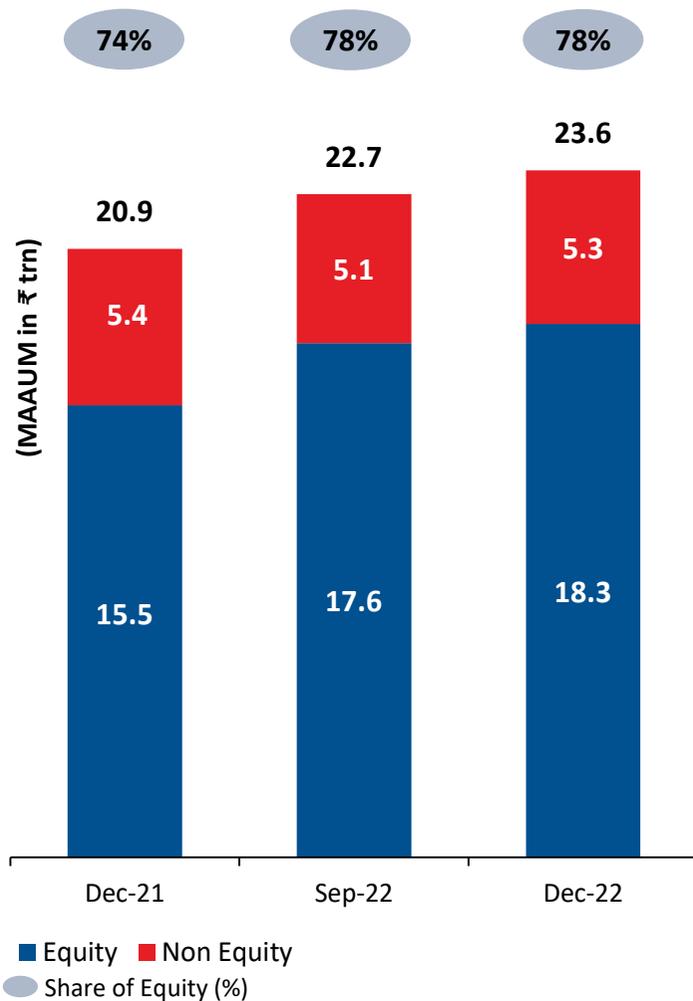
Overall MAAUM by Location



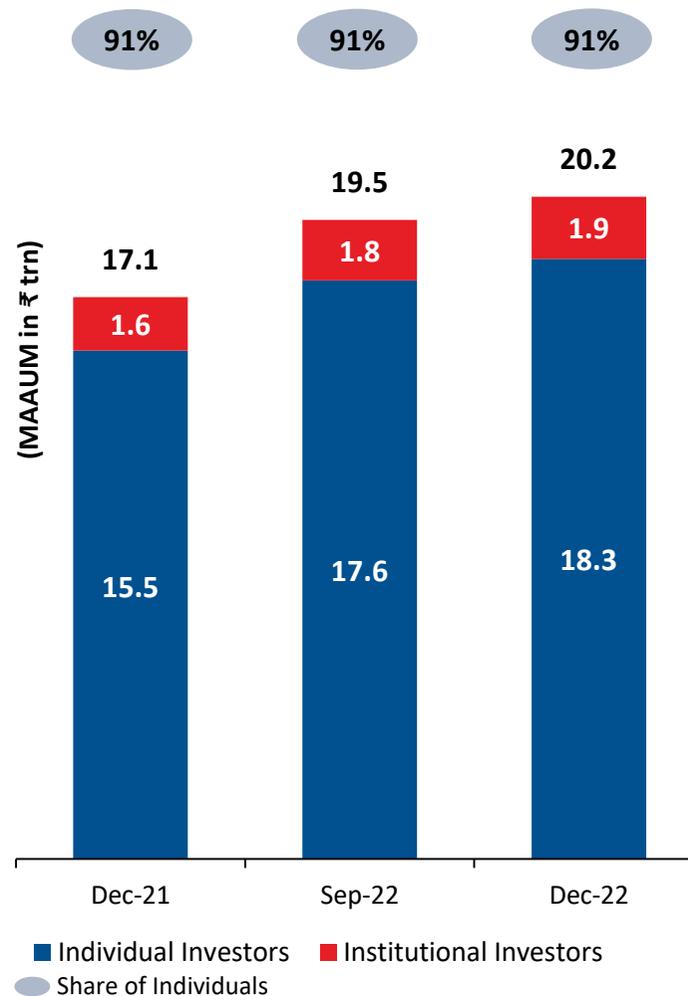
■ T-30 ■ B-30
● Share of B-30 MAAUM

Industry - Individual / Institutional MAAUM, B30

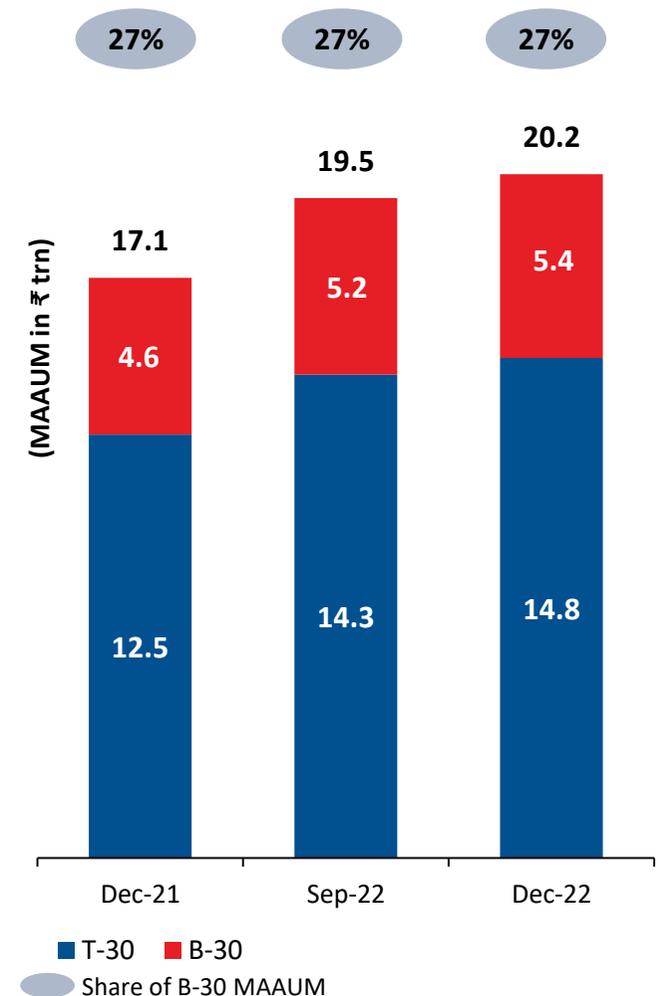
Individual MAAUM by Asset class



Equity MAAUM by Investor category



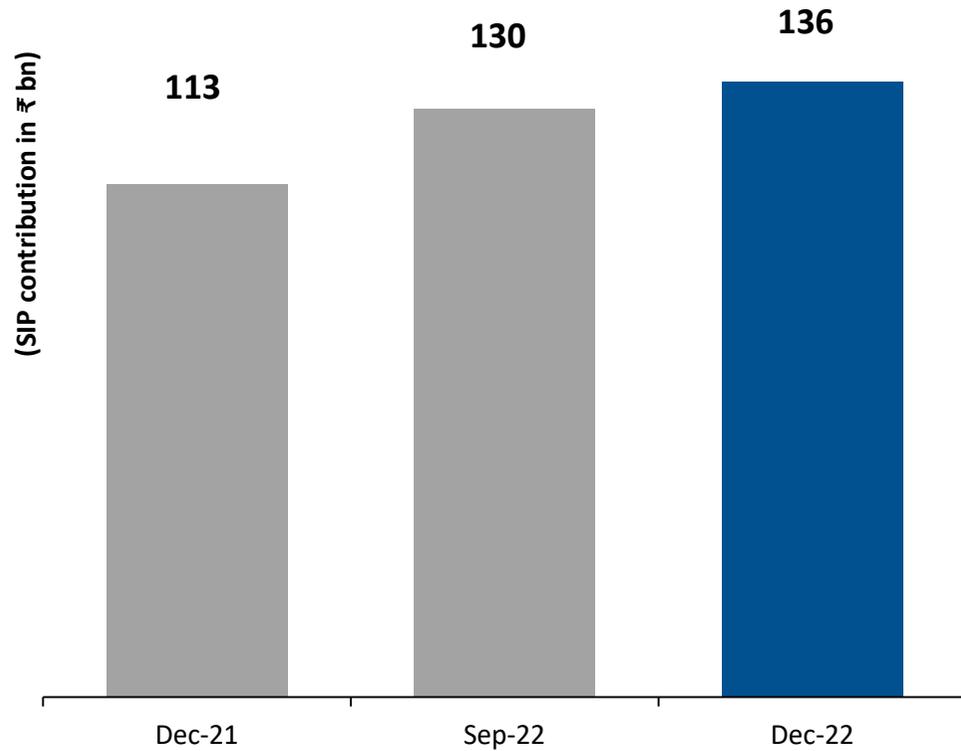
Equity MAAUM by Location



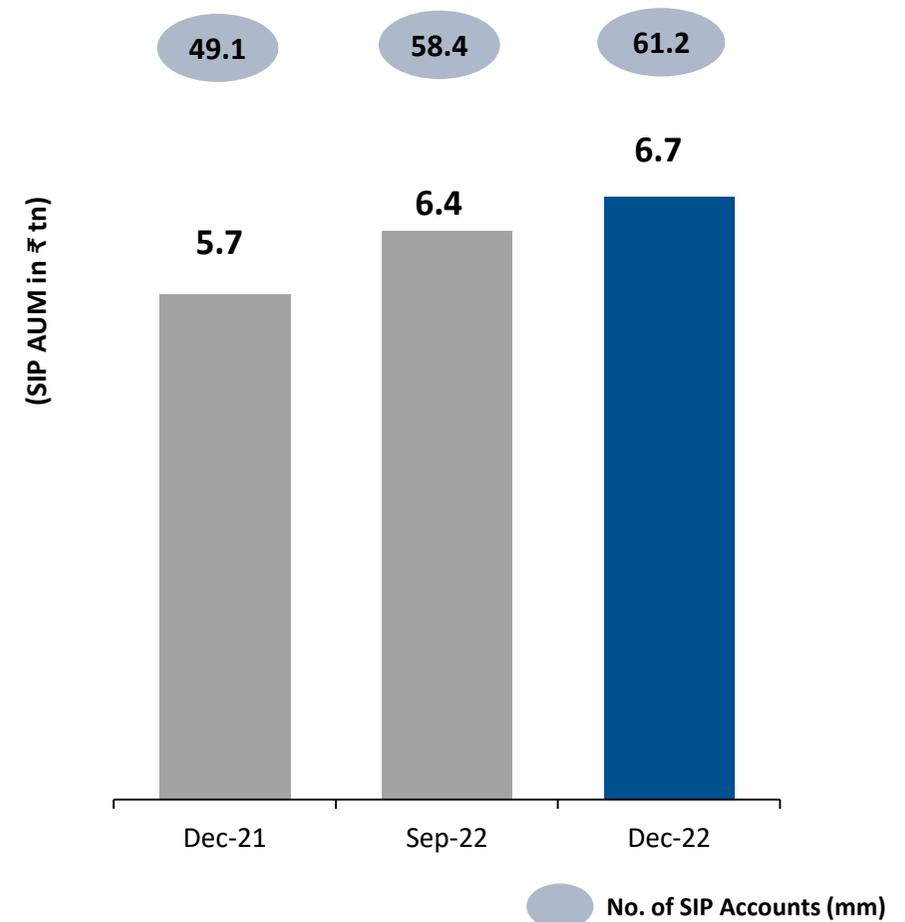
Source: AMFI ; Based on monthly average AUM
 Note: Equity MAAUM excludes arbitrage schemes.

Industry - SIP Flows & AUM

SIP Flows



SIP AUM



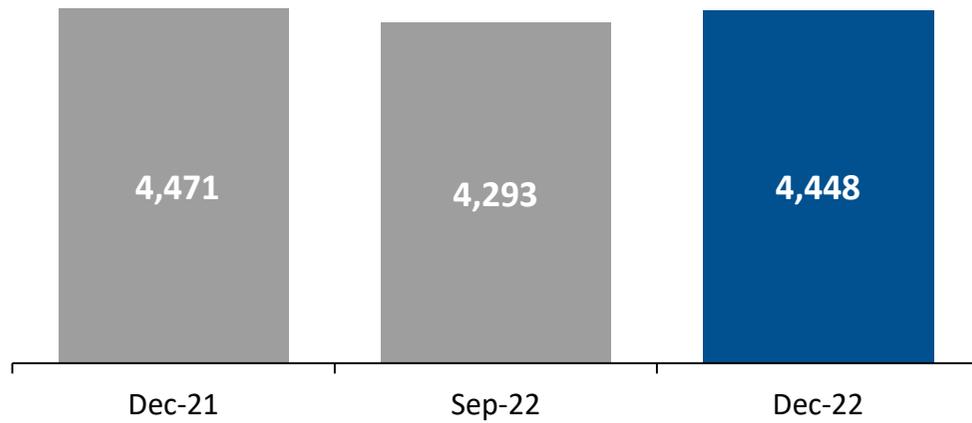
HDFC AMC

○ Total AUM and Market Share

Quarterly Average AUM

₹ billion

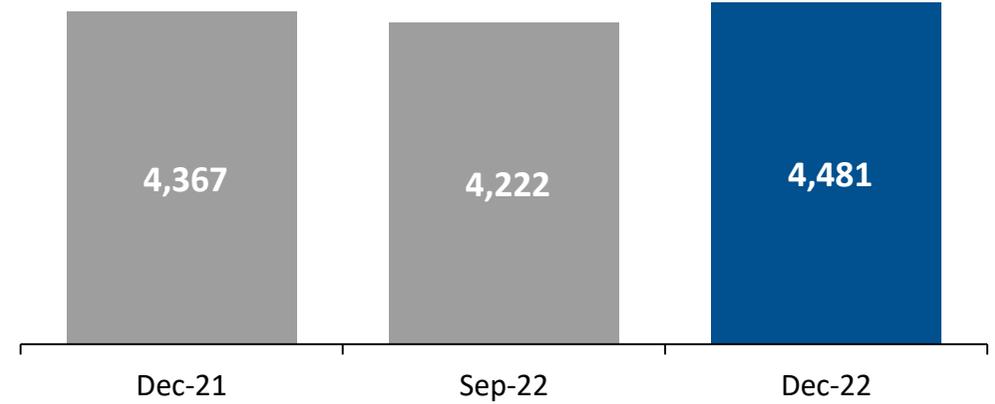
YoY -0.5%



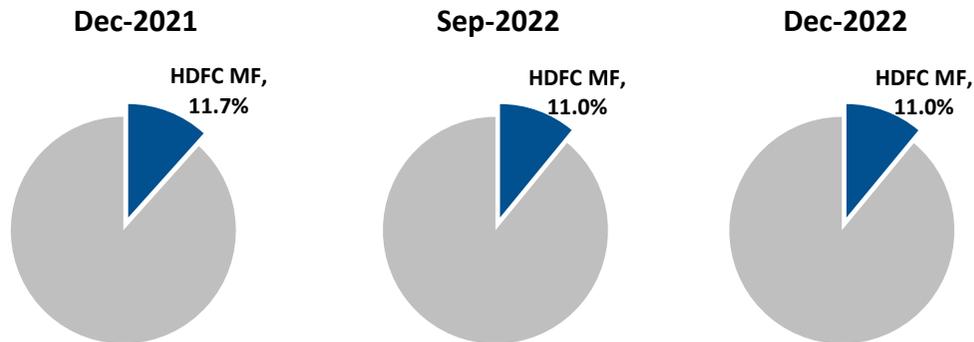
Closing AUM

₹ billion

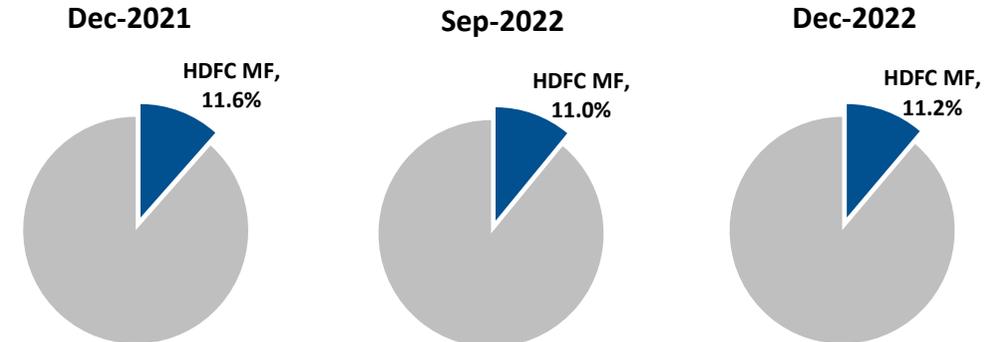
YoY 3%



Market Share - Quarterly Average AUM



Market Share – Closing AUM

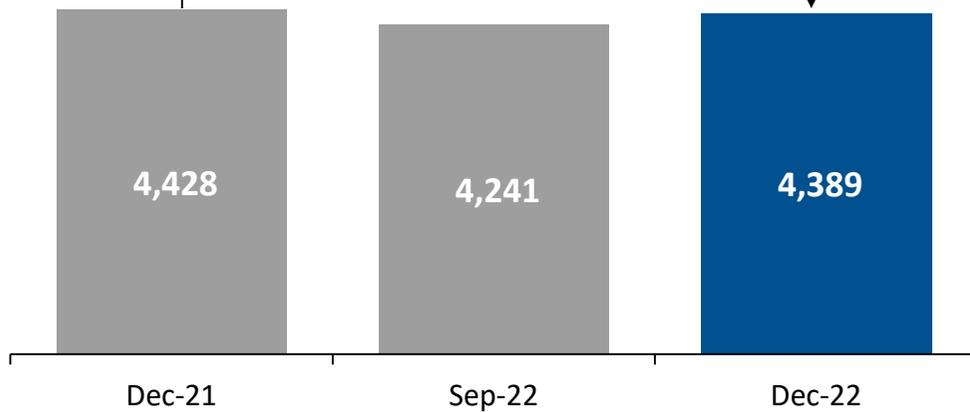


○ Total AUM and Market Share (Ex ETFs)

Quarterly Average AUM

₹ billion

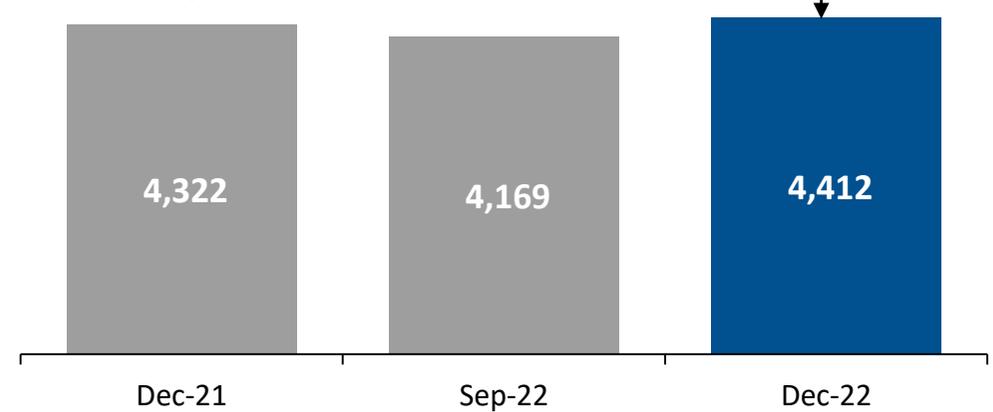
YoY -1%



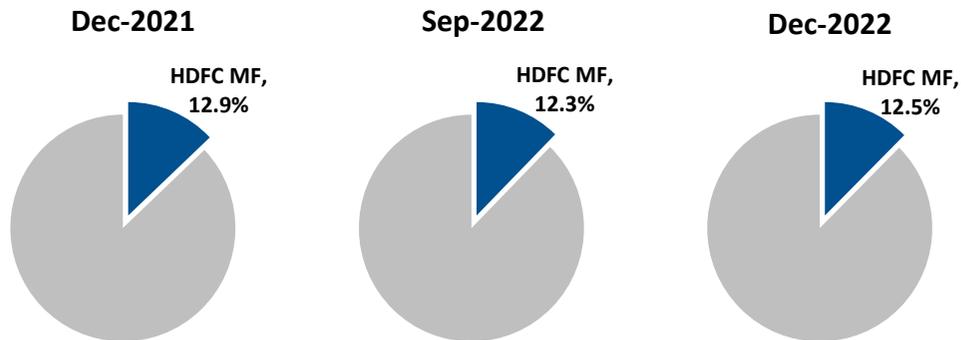
Closing AUM

₹ billion

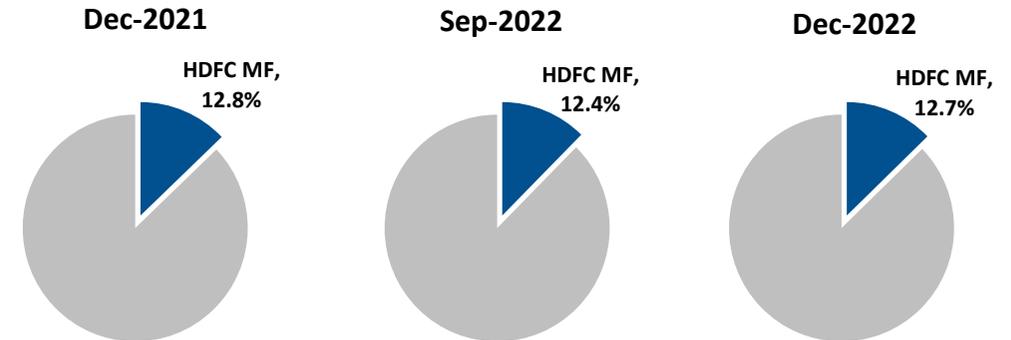
YoY 2%



Market Share - Quarterly Average AUM

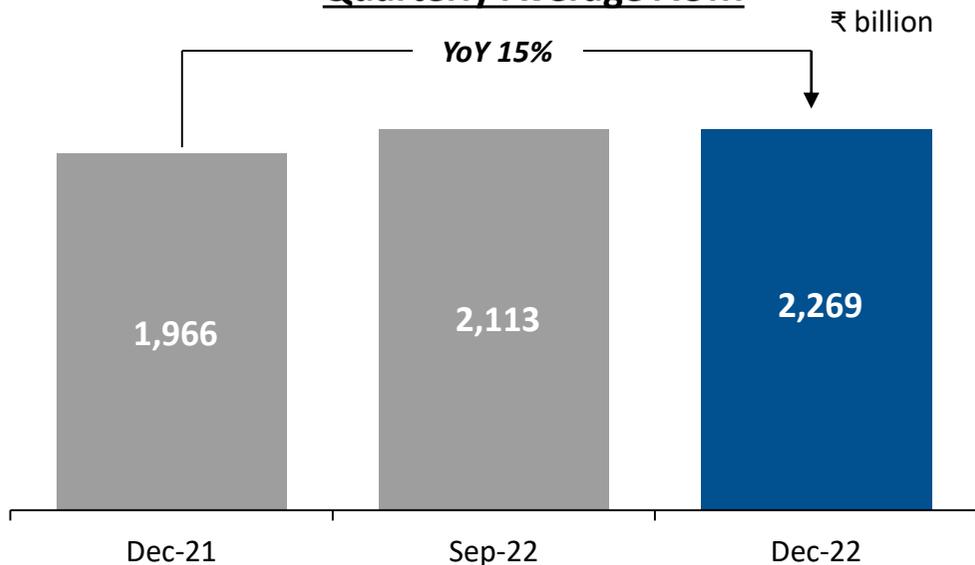


Market Share – Closing AUM

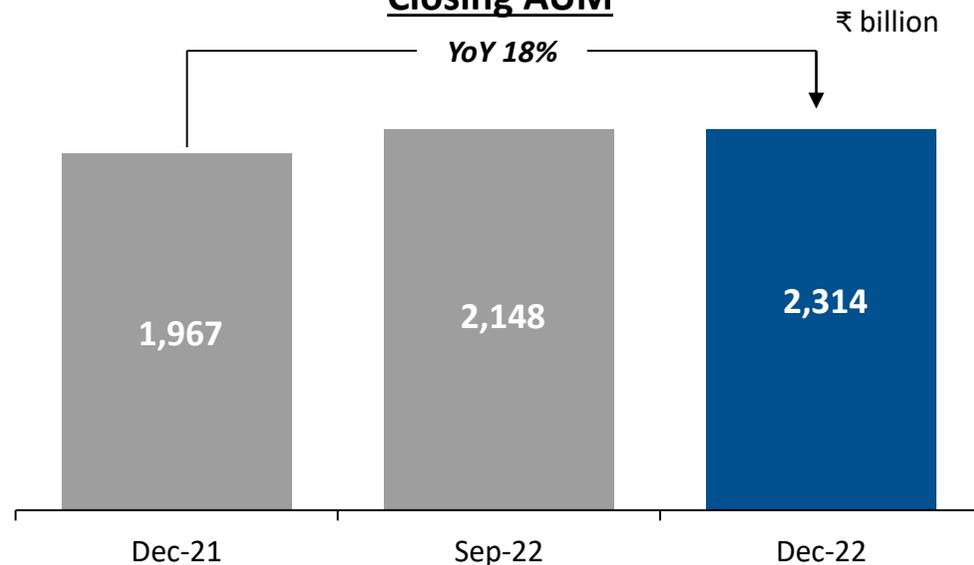


Actively Managed Equity-oriented AUM and Market Share

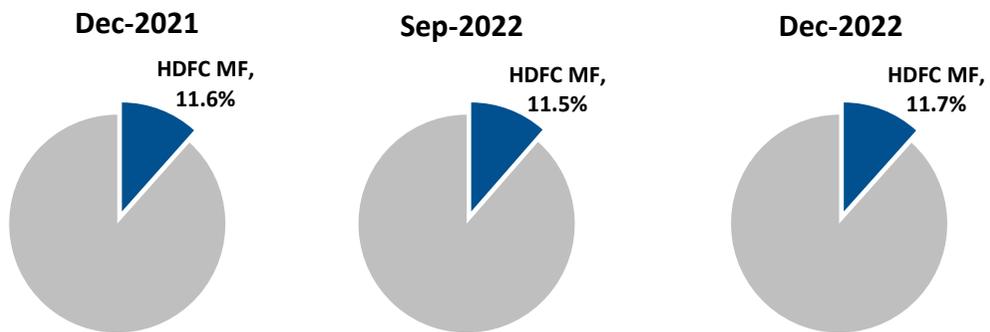
Quarterly Average AUM



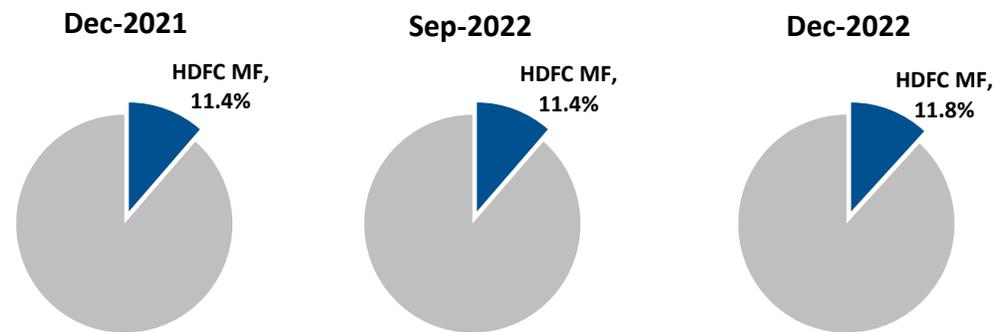
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM

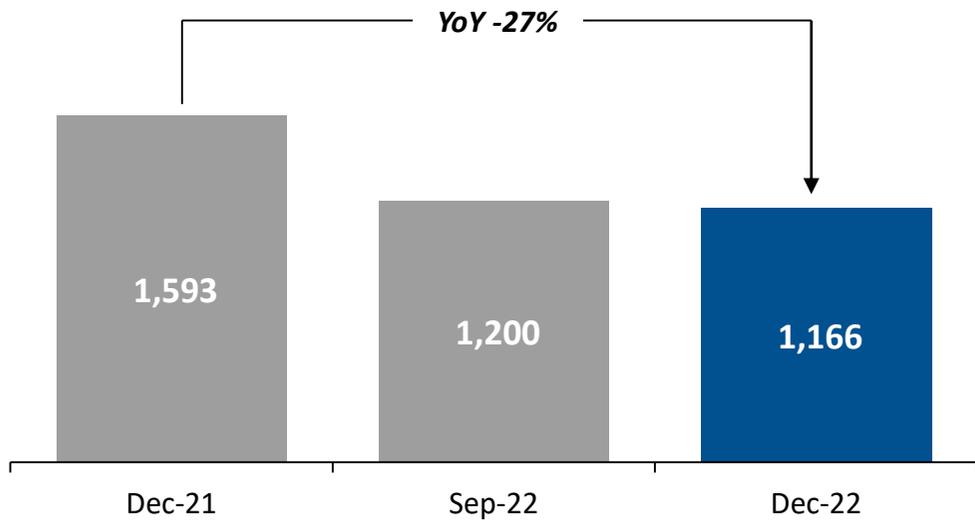


Source: AMFI, Internal
Actively managed equity-oriented AUM excludes index funds from equity-oriented funds.

Debt AUM and Market Share

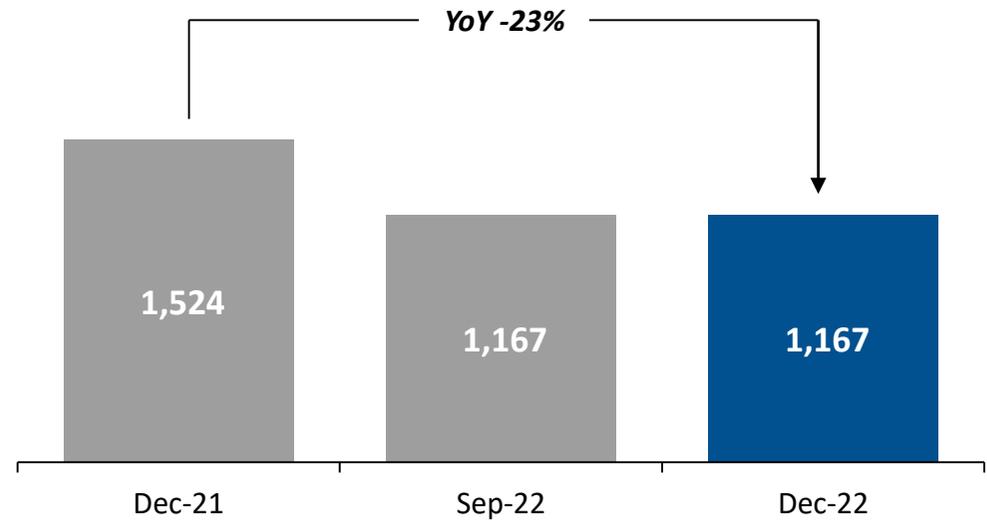
Quarterly Average AUM

₹ billion

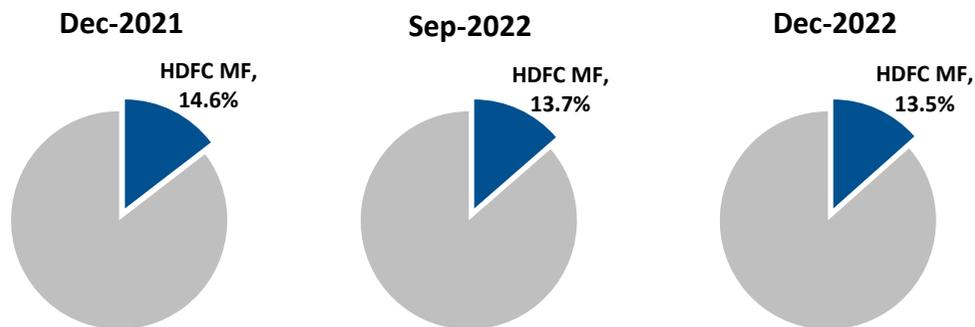


Closing AUM

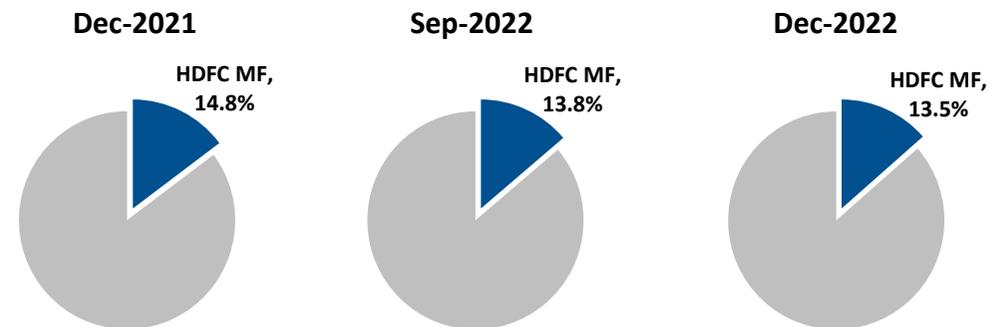
₹ billion



Market Share - Quarterly Average AUM

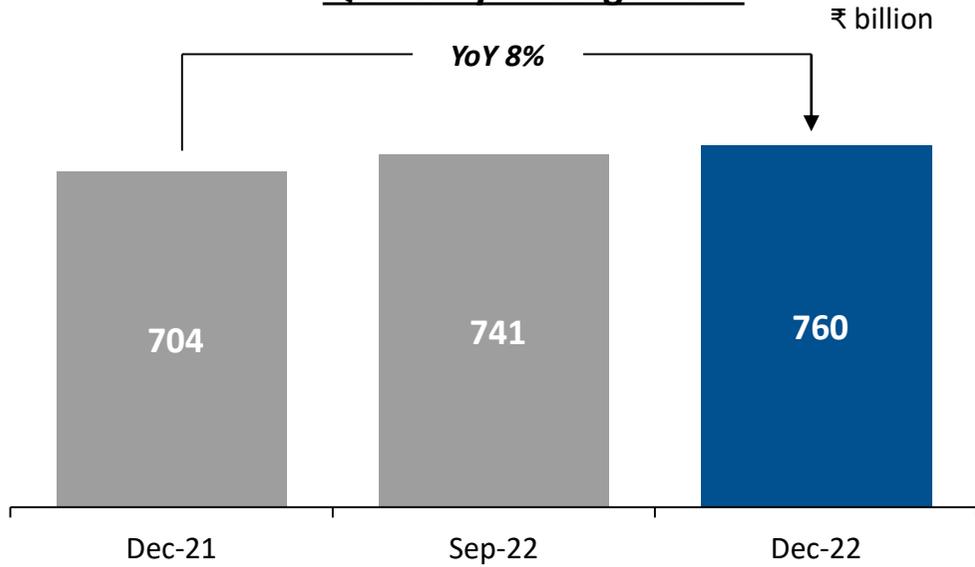


Market Share – Closing AUM

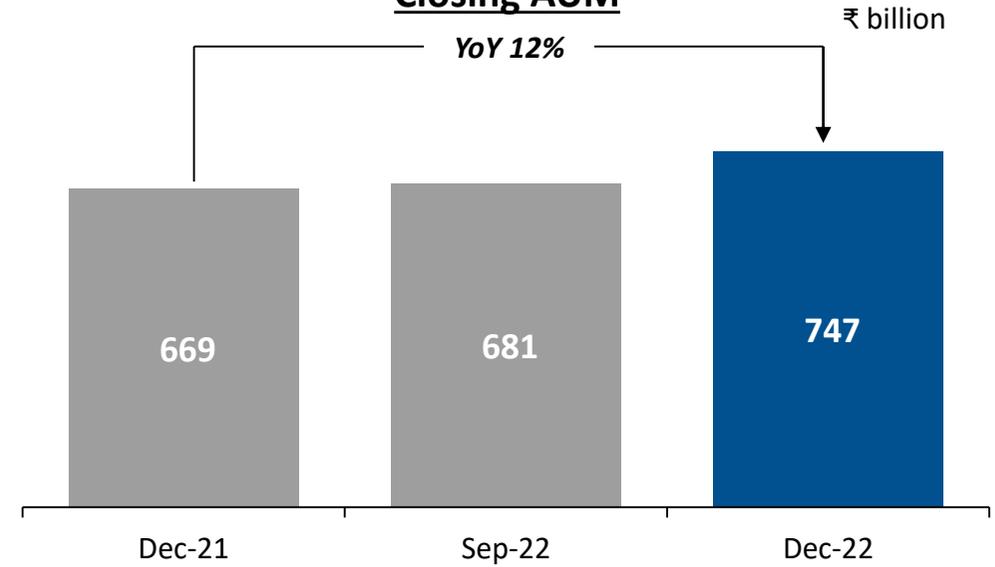


Liquid AUM and Market Share

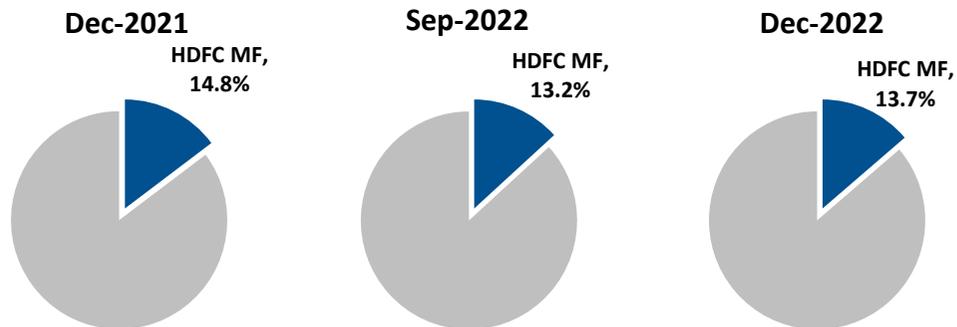
Quarterly Average AUM



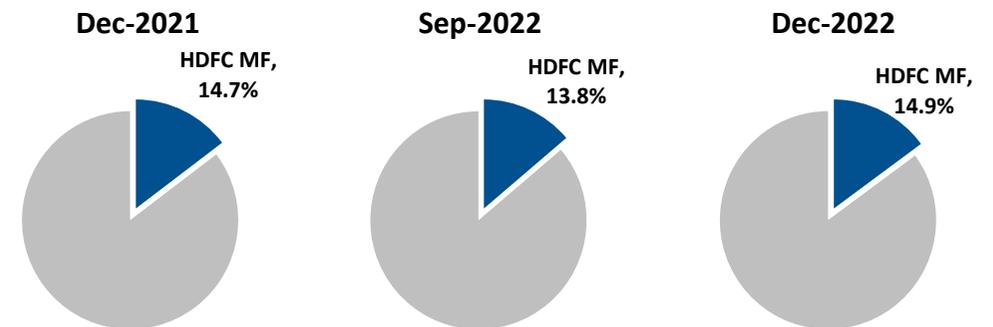
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM



Source: AMFI, Internal

Note : Liquid category contains Liquid and Overnight schemes.

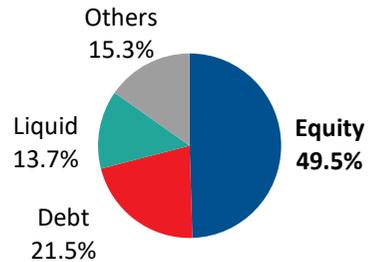
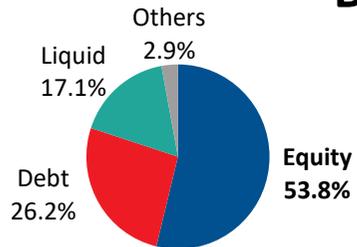
AUM by Segment – HDFC AMC and Industry

Quarterly Average AUM

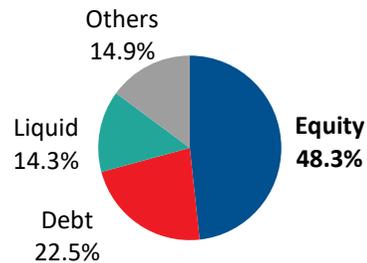
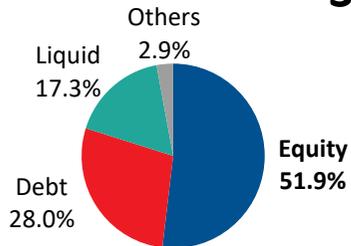
HDFC MF

Industry

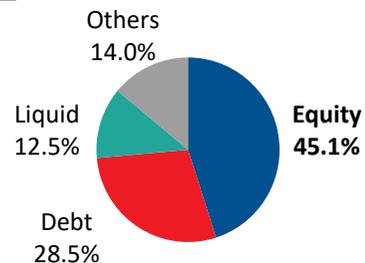
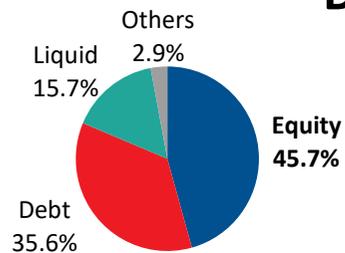
Dec-2022



Sep-2022



Dec-2021

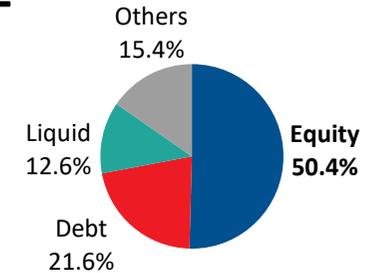
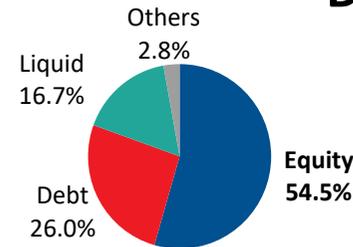


Closing AUM

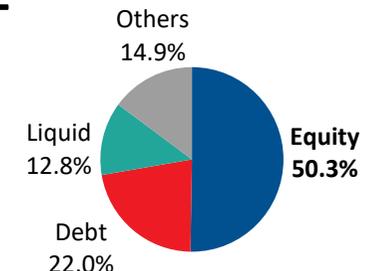
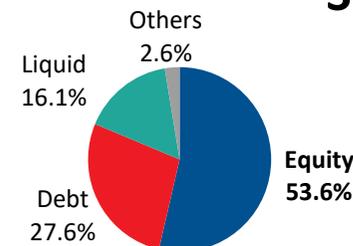
HDFC MF

Industry

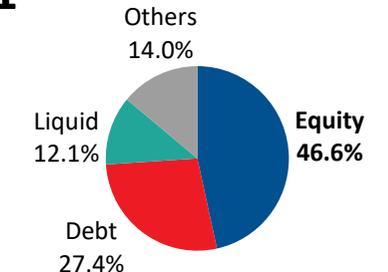
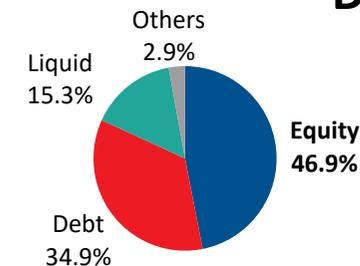
Dec-2022



Sep-2022

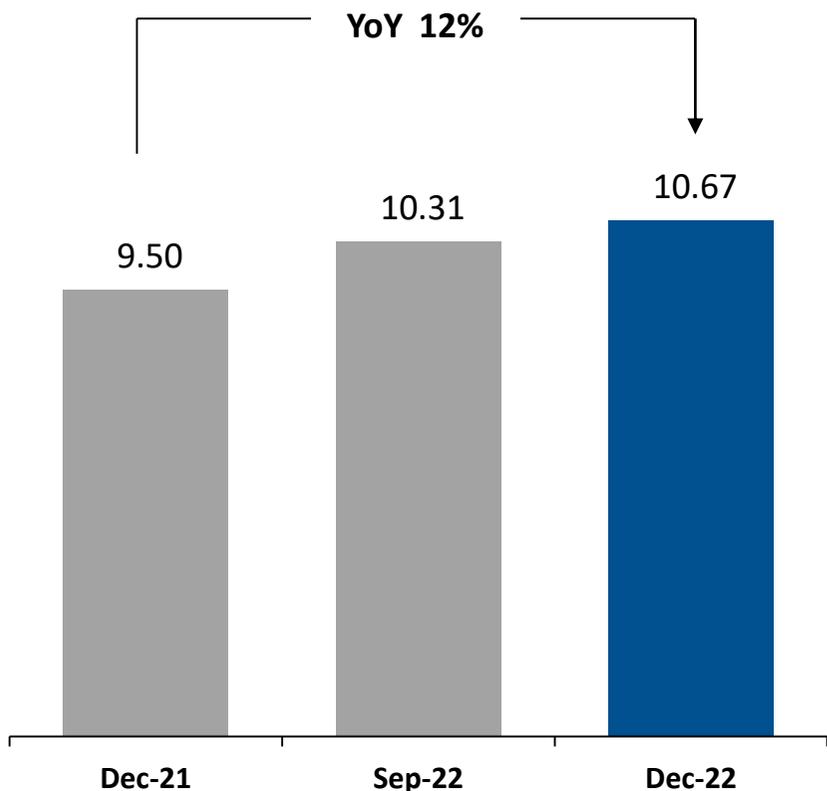


Dec-2021

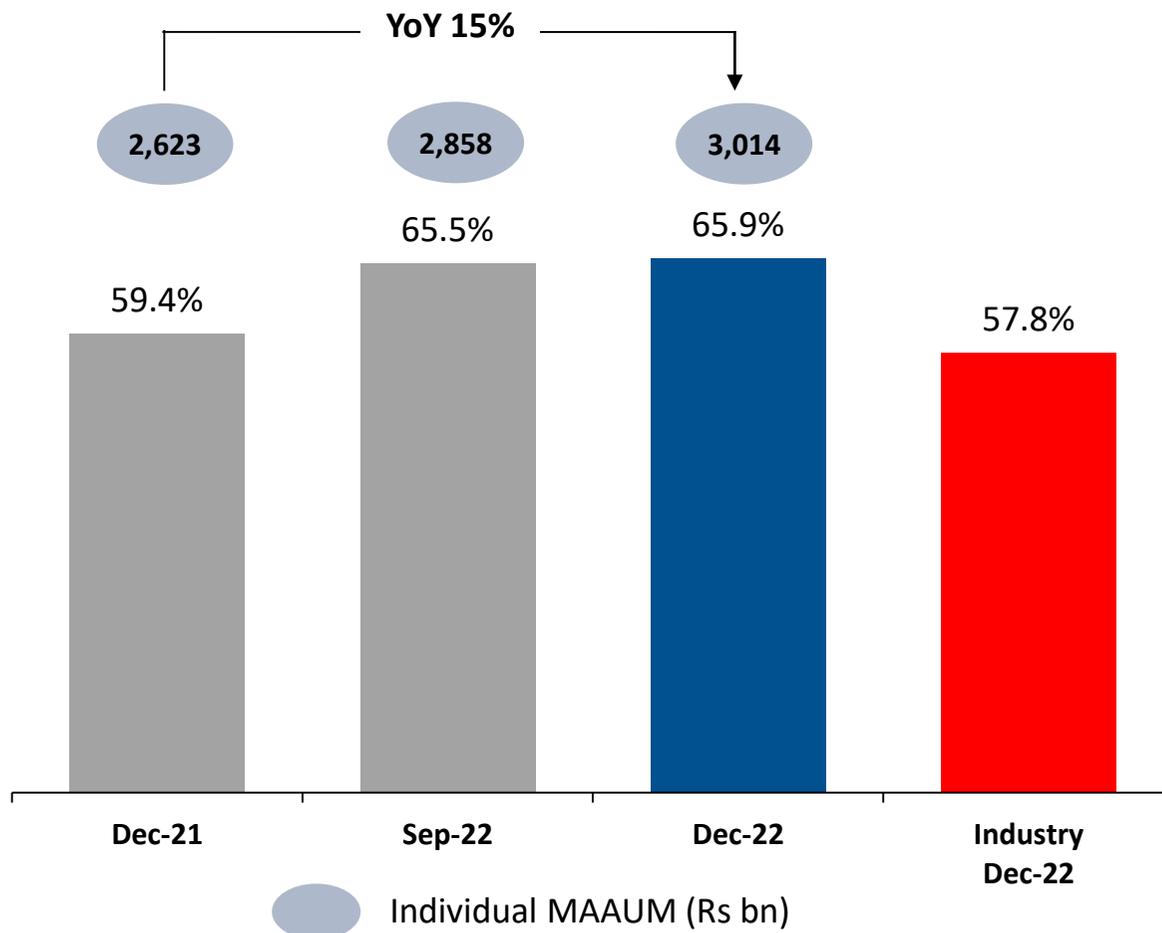


Individual Investors – Accounts & MAAUM

Number of Live Individual Accounts (in millions)



Individual MAAUM % of Total

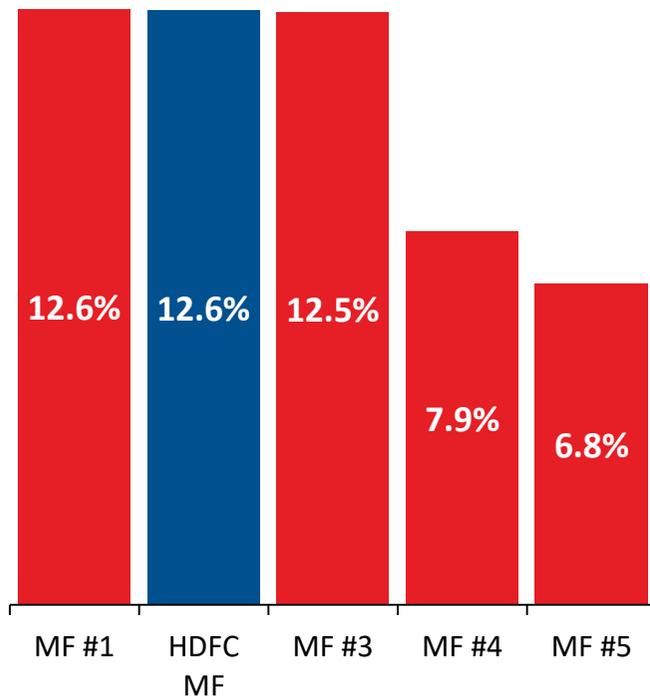


Individual customers prefer equity-oriented schemes and stay invested for longer periods

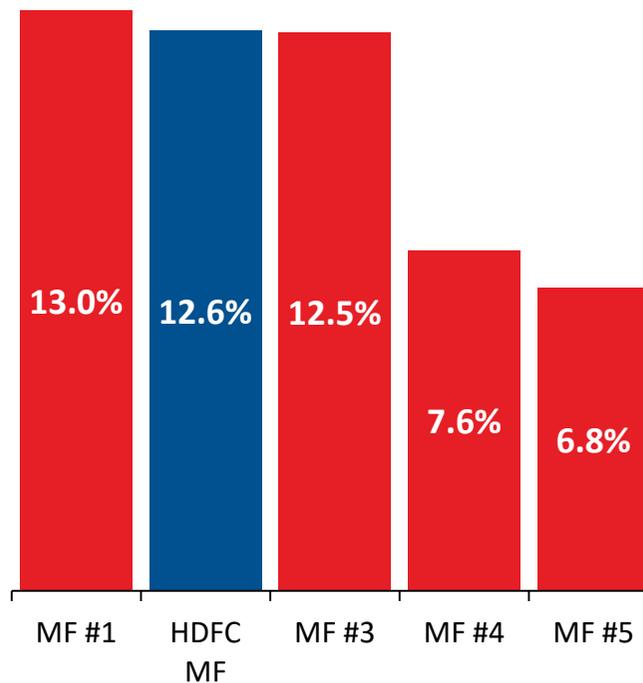
Amongst preferred choice of Individual Investors

Individual Assets Market Share

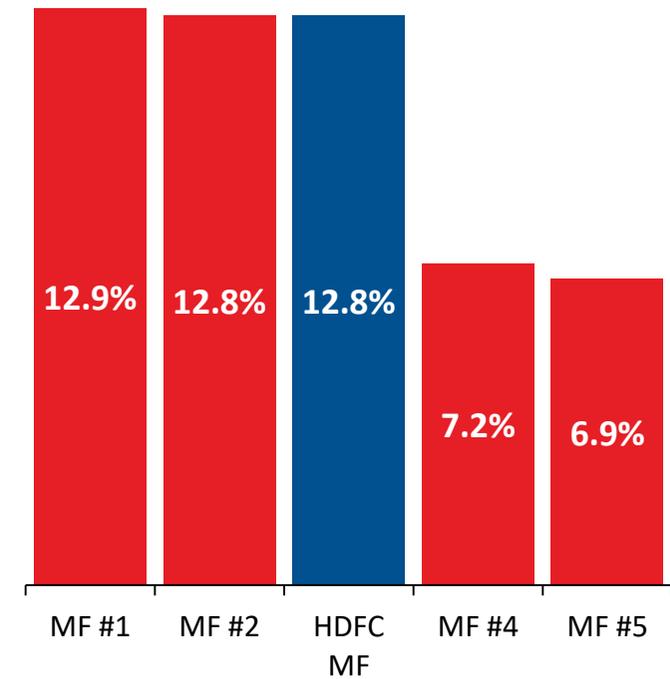
Dec-21



Sep-22

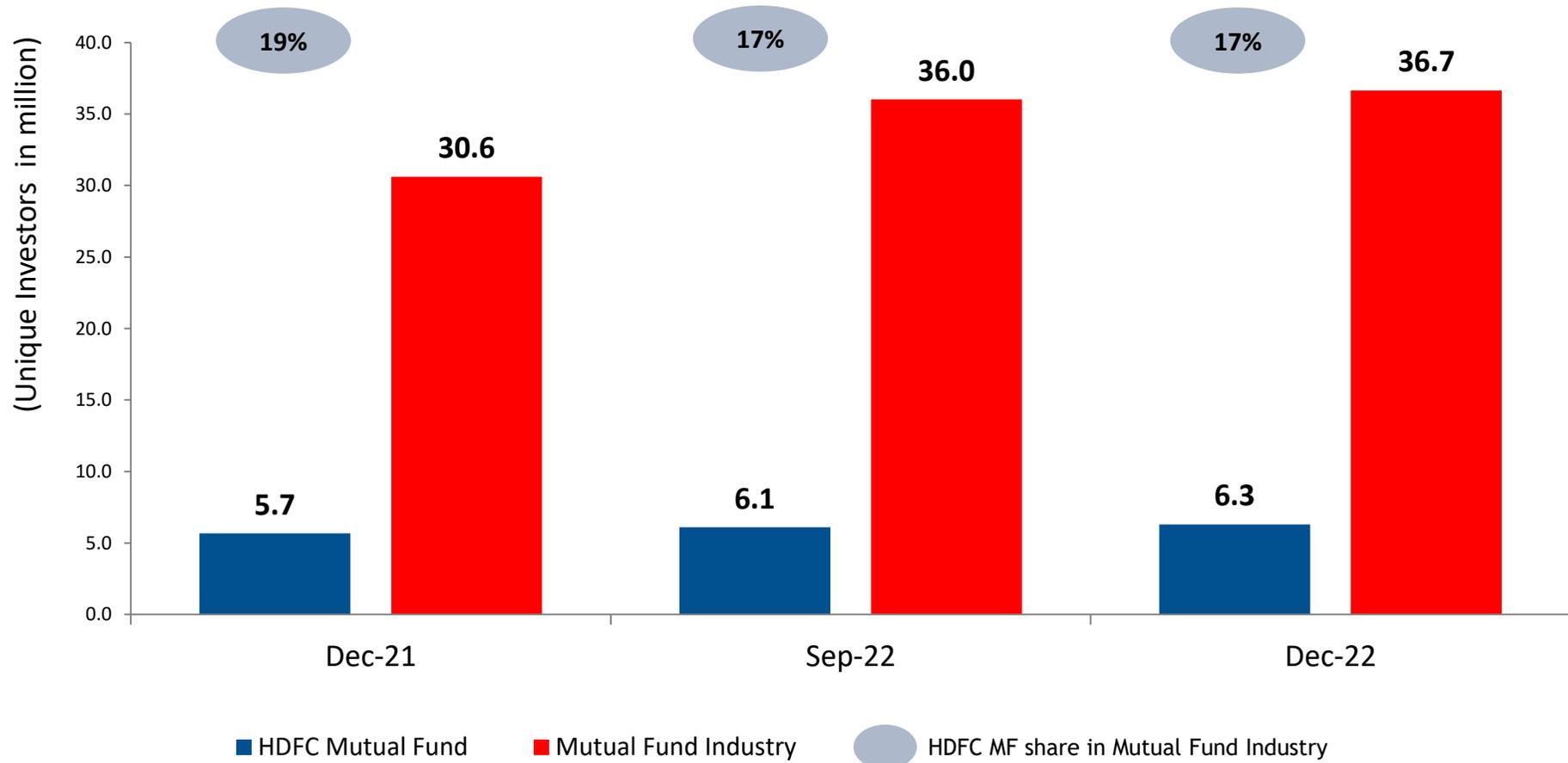


Dec-22

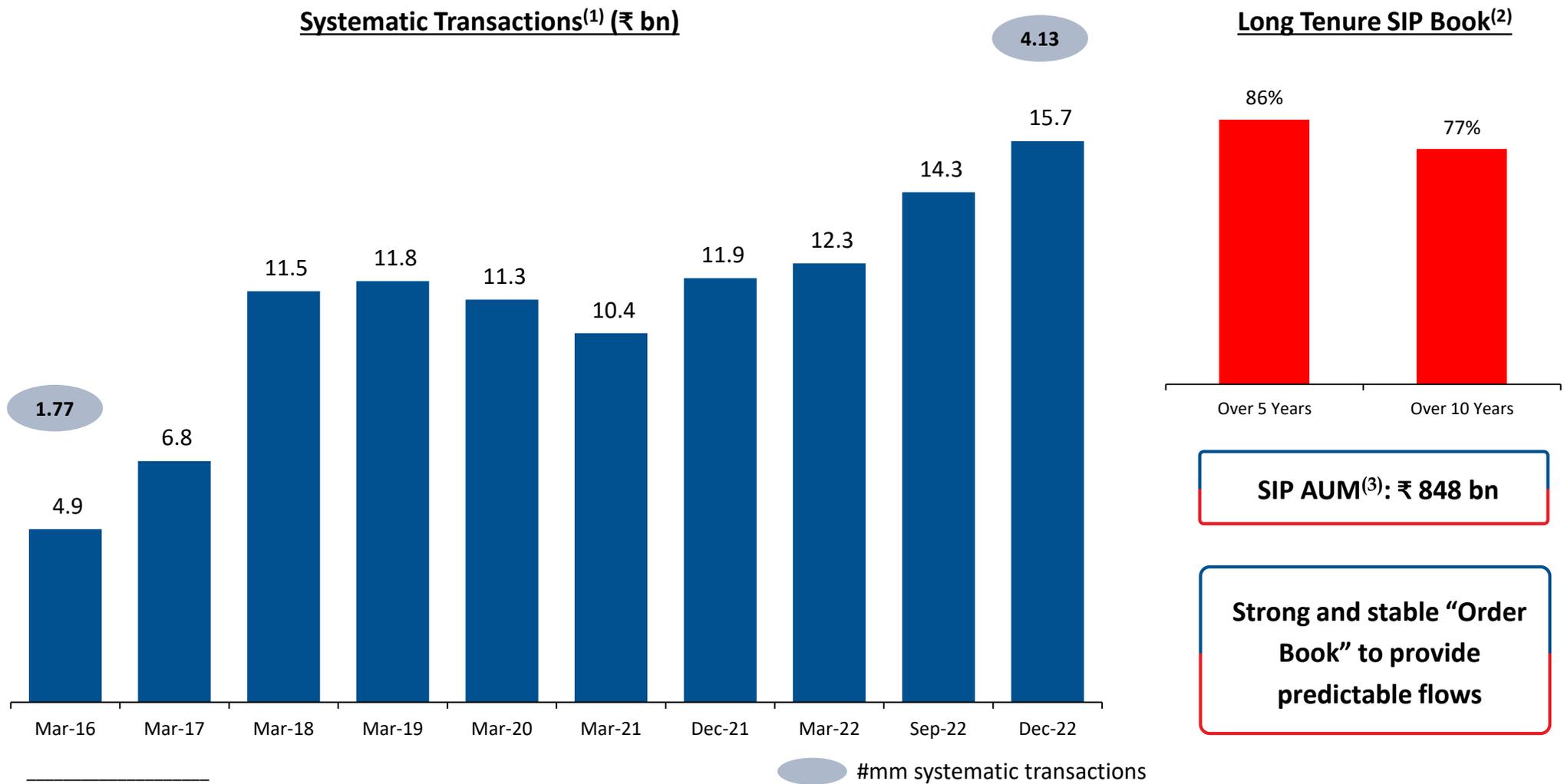


Source: AMFI, based on monthly average AUM

Unique Investors- HDFC AMC vs MF Industry



Inflows Through Systematic Transactions

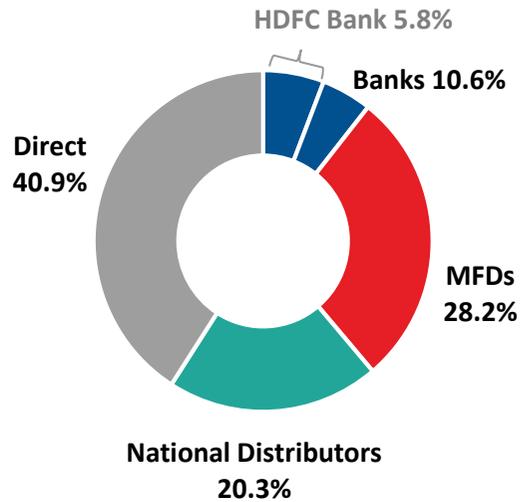


Source: Internal

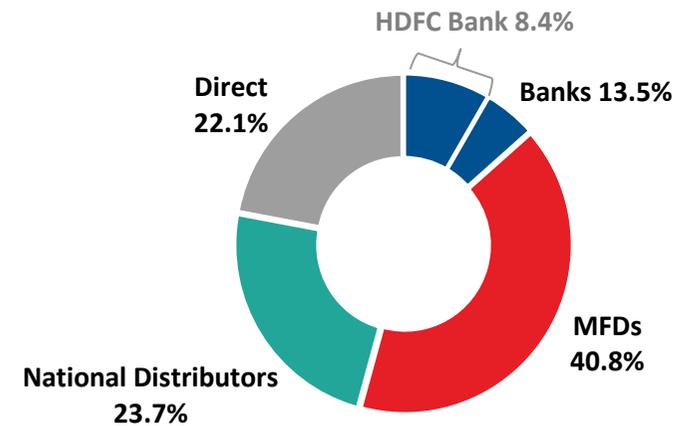
(1) Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;
 (2) Based on tenure at the time of registration of all live SIPs during Dec-22
 (3) as on Dec 31, 2022

Well diversified distribution channels

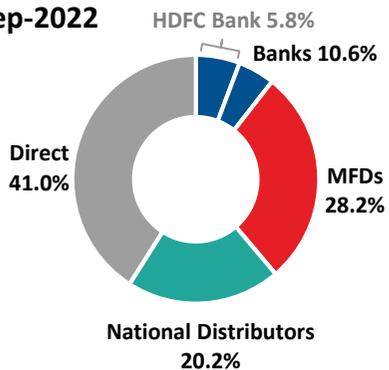
Total AUM (Dec-2022)



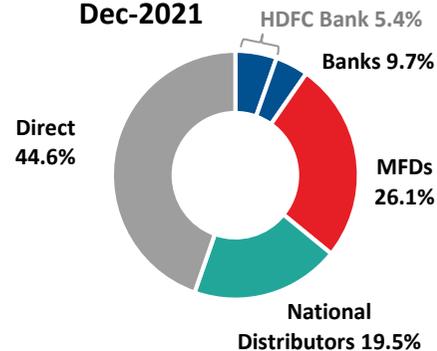
Equity-oriented AUM (Dec-2022)



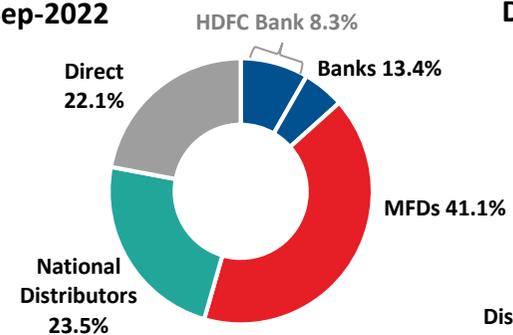
Sep-2022



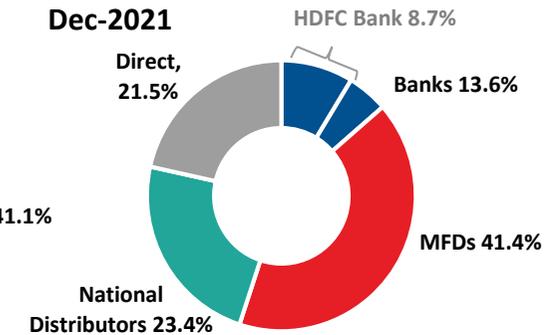
Dec-2021



Sep-2022



Dec-2021

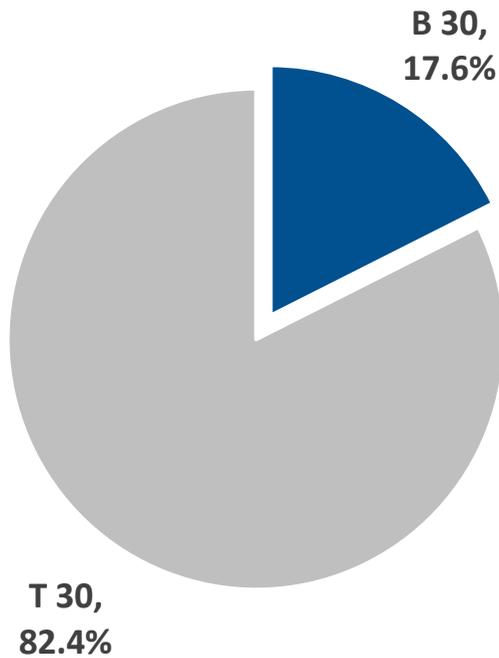


Source: Based on internal classification.

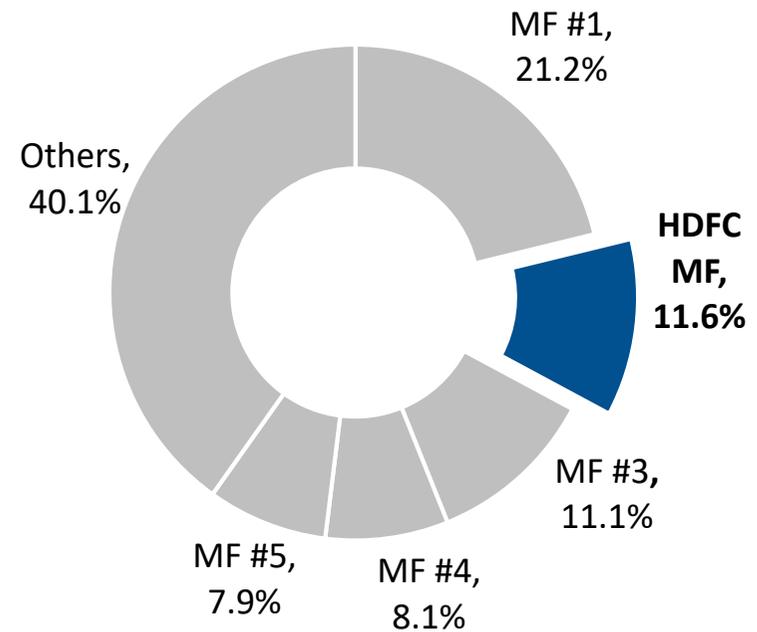
Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

Geographic Spread

Total MAAUM by T30 and B30 cities



#2 Player in B-30 Markets



We serve customers across ~99% of all pincodes in India

Network of 228 branches with 150 in B-30 cities⁽²⁾

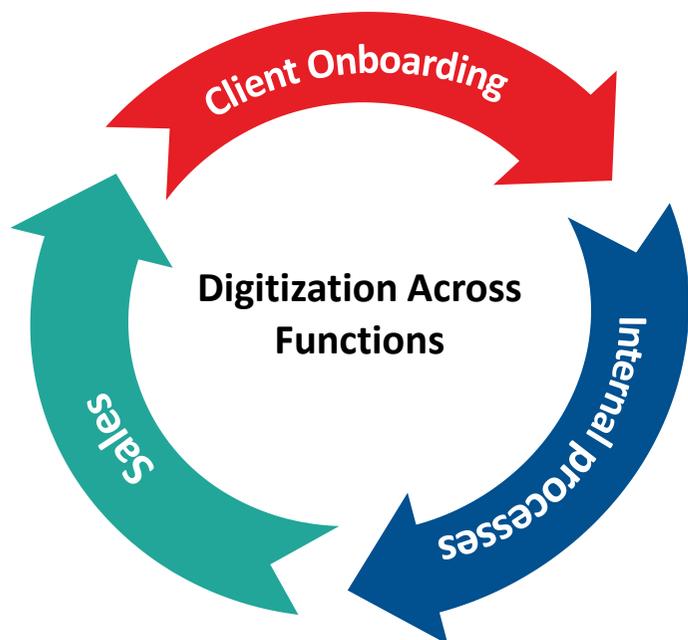
75k+ empaneled distribution partners

(1) Source: AMFI

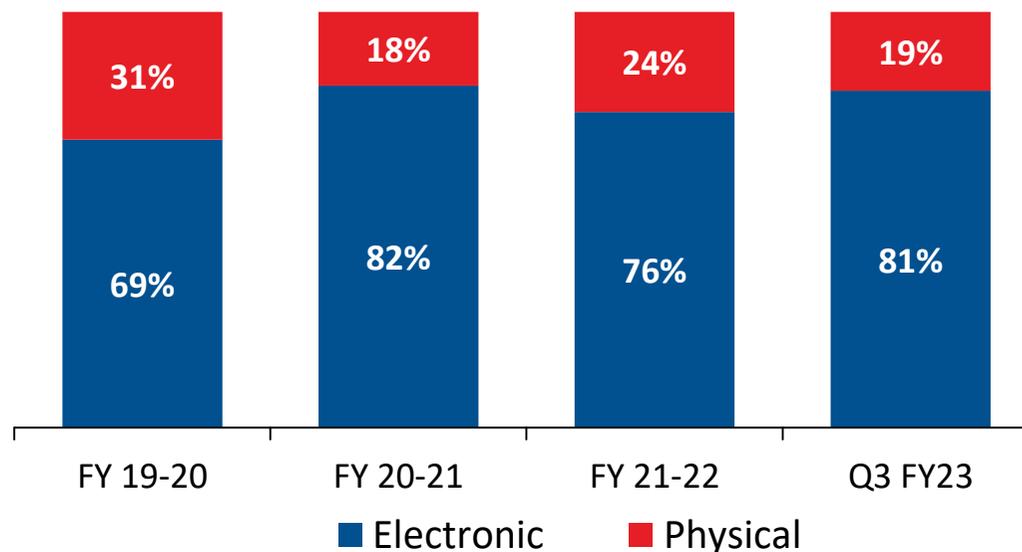
(2) As of December 31, 2022. Includes one representative office in Dubai;

Strong Digital Presence

Supported by Integrated Online Platform



Electronic and Physical Transaction as % of Total Transactions



- Strong online presence - dedicated separate digital platforms distribution partners and customers
- FY17 to FY22 CAGR of 31% in electronic transactions, and CAGR of 16% in total transactions
- ~13% of all transactions during FY23 were through HDFC MF Online and mobile application
- ~80 users login in every minute on our portals and ~2 new users on boarded every minute in the last Quarter.⁽¹⁾
- Connecting with a customer every 2 minutes via emails, chats, calls etc. ⁽¹⁾
- Mobile-to-web ratio has increased with every third digital transaction being on mobile. ⁽¹⁾

Source: Internal

⁽¹⁾Assuming 22 working days a month. This includes for both Partner and Investor.

○ Digital Initiatives - Enhanced



Customer Data Platform

Powering all investor campaigns



Adobe Target

Driving user experience and lead generation



OneClickLink

Powering our partners and employees both to create personalised transaction links

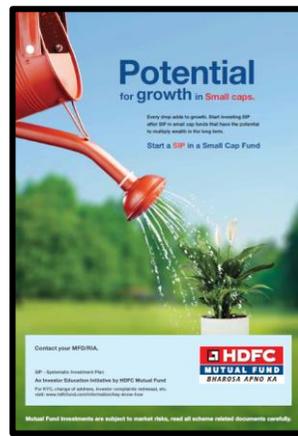
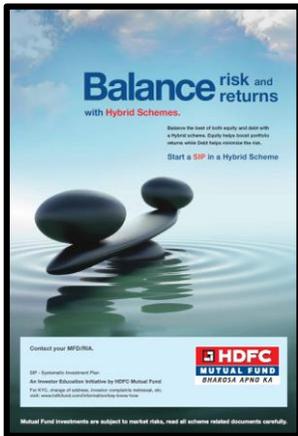


Multiple New Features

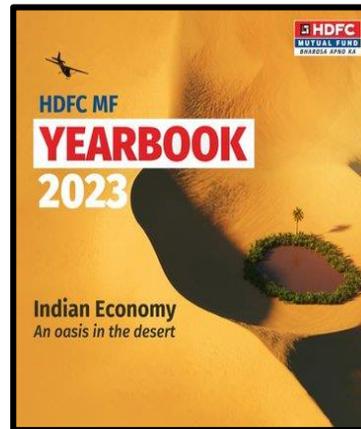
WhatsApp integration for messages, new NFTs and a lot more

Some of our recent marketing initiatives

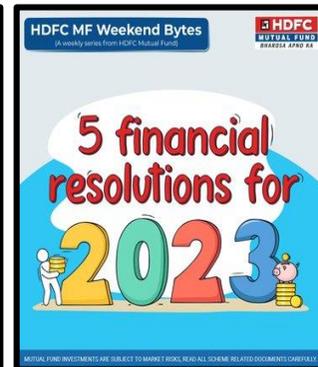
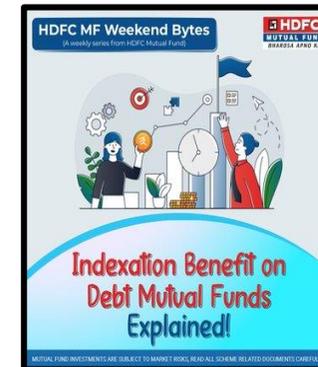
Investor education initiatives



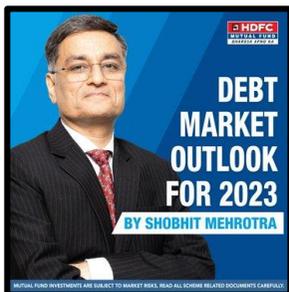
HDFC MF Yearbook 2023



Weekend Bytes



Market outlook



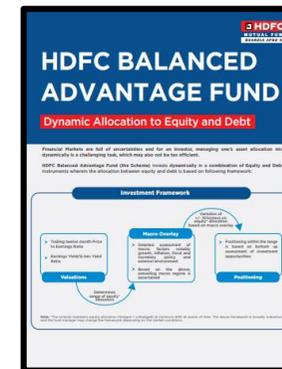
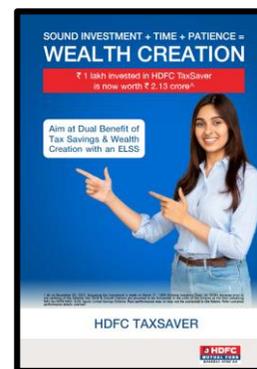
Chartscope



NFO



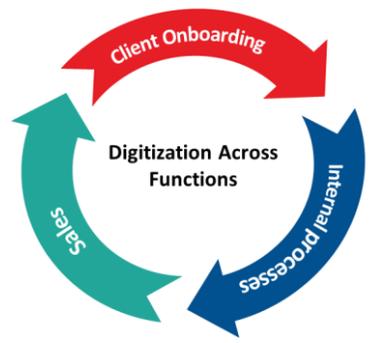
Few Product Literatures



○ Embedding ESG Principles



Caring about Environment



81% transactions are supported by integrated online platform



E-waste processed in an environment friendly manner



LEED Gold certified head office (since 2014)



Kalina Biodiversity Park development across 59,000 sq. ft. located at the University of Mumbai's Kalina Campus under our CSR initiative

#NurtureNature on the occasion of World Environment Day
A tree was planted for every online SIP in Equity oriented & Gold schemes which were registered for a specific tenure



Financial Literacy



500+
Investor Awareness Programmes for women
#BarniSeAzadi launched on **75th** Independence Day



10,000+
women expressing interest for taking their first step towards financial liberation



25,000+
students participated in our financial awareness programme through 'Invest-verse: An Introduction to the World of Investing'

Health and well being*

2,300+
Cancer patients provided with financial aid

5700+
Children given access to nutritious meals & quality education

52 Athletes & 30 Para-athletes
Supported in Olympic sports

Customer Centricity

Reduced the minimum subscription amount for digital SIP & Lumpsum transactions to **Rs.100**

Initiated **Multilingual** options for some of our email communications

Employee Upskilling

~8000+
Employee training man-hours in 9M'FY23

Robust Governance practices



50%
of Board of Directors are independent

'ESG & CSR' committee
of the Board
to drive ESG framework



W.E. Global Employees' Choice Award 2022
Best Company
Best CEO
Best CHRO
In Large Size Category



Adopted
CFA Institute's
Asset Manager Code of Professional Conduct



ISO Certified
information security process
and controls



27%
of Executive management &
28%
of overall work force are women



10 Ethics workshops
for employees in partnership
with CFA Institute



Purpose (Mission)

To be the wealth creator for every Indian



Passion (Vision)

To be the most respected asset manager in the world

Pedigree

A highly trusted brand with long term orientation

Platforms

Wide physical network & State-of-the-art digital assets

Processes

Robust Compliance & Risk Management
Use analytical capabilities to deepen relationships

Partnerships

Build on our existing distribution network and further enhance it

Products

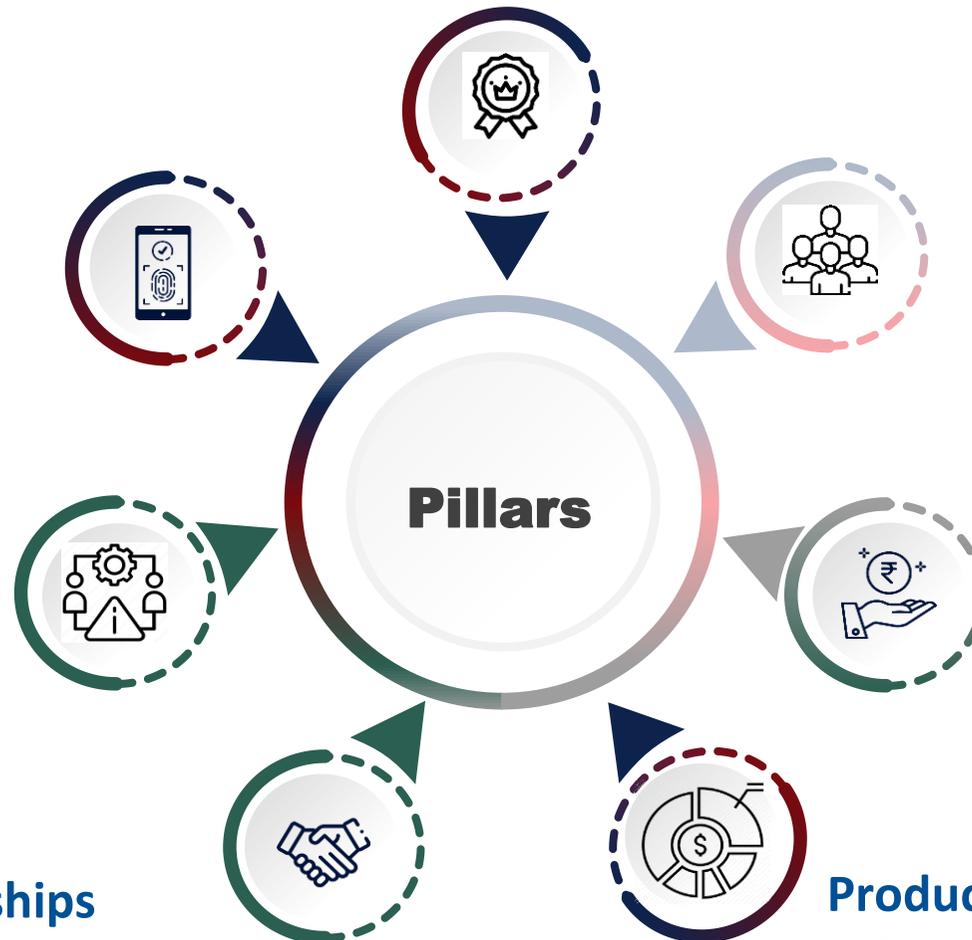
Wide array of Products & solutions

People

Known for setting Industry benchmarks & solid corporate governance practices

Performance

Distinguished track record across economic and market cycles



Financials

Financials Summary – Nine Months Earnings

Particulars	(₹ mm)		
	9ME FY23	9ME FY22	Change
Income			
Revenue from Operations	16,259	15,991	2%
Other Income	2,189	2,532	-14%
Total Income	18,448	18,523	0%
Expenses			
Finance Costs	73	66	11%
Fees and Commission Expenses	31	39	-21%
Employee Benefit Expenses [#]	2,408	2,408	0%
Depreciation and Amortization Expenses	401	404	-1%
Other Expenses [§]	1,746	1,479	18%
Total Expenses^{# §}	4,659	4,396	6%
Profit before tax[#]	13,789	14,127	-2%
Tax Expenses	3,311	3,631	-9%
Profit after tax[#]	10,478	10,496	0%
Other Comprehensive Income (net of tax)	-	(5)	
Total Comprehensive Income	10,478	10,491	0%

Particulars	9ME FY23	9ME FY22	Change
Revenue from Operations	16,259	15,991	2%
Total Expenses ^{# §}	4,659	4,396	6%
Operating Profit from core AM business	11,600	11,595	0%

[#] In 9ME FY23, Employee benefit expenses includes non-cash charge of ₹ 322 mm (9ME FY22 ₹ 516 mm) towards amortised cost of outstanding Employee Stock options.

[§] The increase in Other expenses is mainly on account of increase in general business related expense, technology spend and CSR expense.

Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q3 FY23	Q3 FY22	Change
Income			
Revenue from Operations	5,596	5,497	2%
Other Income	1,034	862	20%
Total Income	6,630	6,359	4%
Expenses			
Finance Costs	24	22	9%
Fees and Commission Expenses	6	13	-54%
Employee Benefit Expenses [#]	790	775	2%
Depreciation and Amortization Expenses	134	133	1%
Other Expenses [§]	668	565	18%
Total Expenses^{# §}	1,622	1,508	8%
Profit before tax[#]	5,008	4,851	3%
Tax Expenses	1,313	1,254	5%
Profit after tax[#]	3,695	3,597	3%
Other Comprehensive Income (net of tax)	(1)	7	
Total Comprehensive Income	3,694	3,604	2%

Particulars	Q3 FY23	Q3 FY22	Change
Revenue from Operations	5,596	5,497	2%
Total Expenses ^{# §}	1,622	1,508	8%
Operating Profit from core AM business	3,974	3,989	0%

[#] In Q3 FY23, Employee benefit expenses includes non-cash charge of ₹ 110 mm (Q3 FY22 ₹ 173 mm) towards amortised cost of outstanding Employee Stock options.

[§] The increase in Other expenses is mainly on account of increase in general business related expense, technology spend and CSR expense.

Financials Summary – Sequential Quarterly Earnings

Particulars	(₹ mm)		
	Q3 FY23	Q2 FY23	Change
Income			
Revenue from Operations	5,596	5,447	3%
Other Income	1,034	1,042	-1%
Total Income	6,630	6,489	2%
Expenses			
Finance Costs	24	24	0%
Fees and Commission Expenses	6	11	-45%
Employee Benefit Expenses [#]	790	838	-6%
Depreciation and Amortization Expenses	134	132	2%
Other Expenses [§]	668	553	21%
Total Expenses^{# §}	1,622	1,558	4%
Profit before tax[#]	5,008	4,931	2%
Tax Expenses	1,313	1,290	2%
Profit after tax[#]	3,695	3,641	1%
Other Comprehensive Income (net of tax)	(1)	8	
Total Comprehensive Income	3,694	3,649	1%

Particulars	Q3 FY23	Q2 FY23	Change
Revenue from Operations	5,596	5,447	3%
Total Expenses ^{# §}	1,622	1,558	4%
Operating Profit from core AM business	3,974	3,889	2%

[#] In Q3 FY23, Employee benefit expenses includes non-cash charge of ₹ 110 mm (Q2 FY23 ₹ 109 mm) towards amortised cost of outstanding Employee Stock options.

[§] The increase in Other expenses is mainly on account of increase in general business related expense, technology spend and CSR expense.

1. Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on July 21, 2022 had approved a further grant of 50,000 stock options representing 50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,921.70 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.

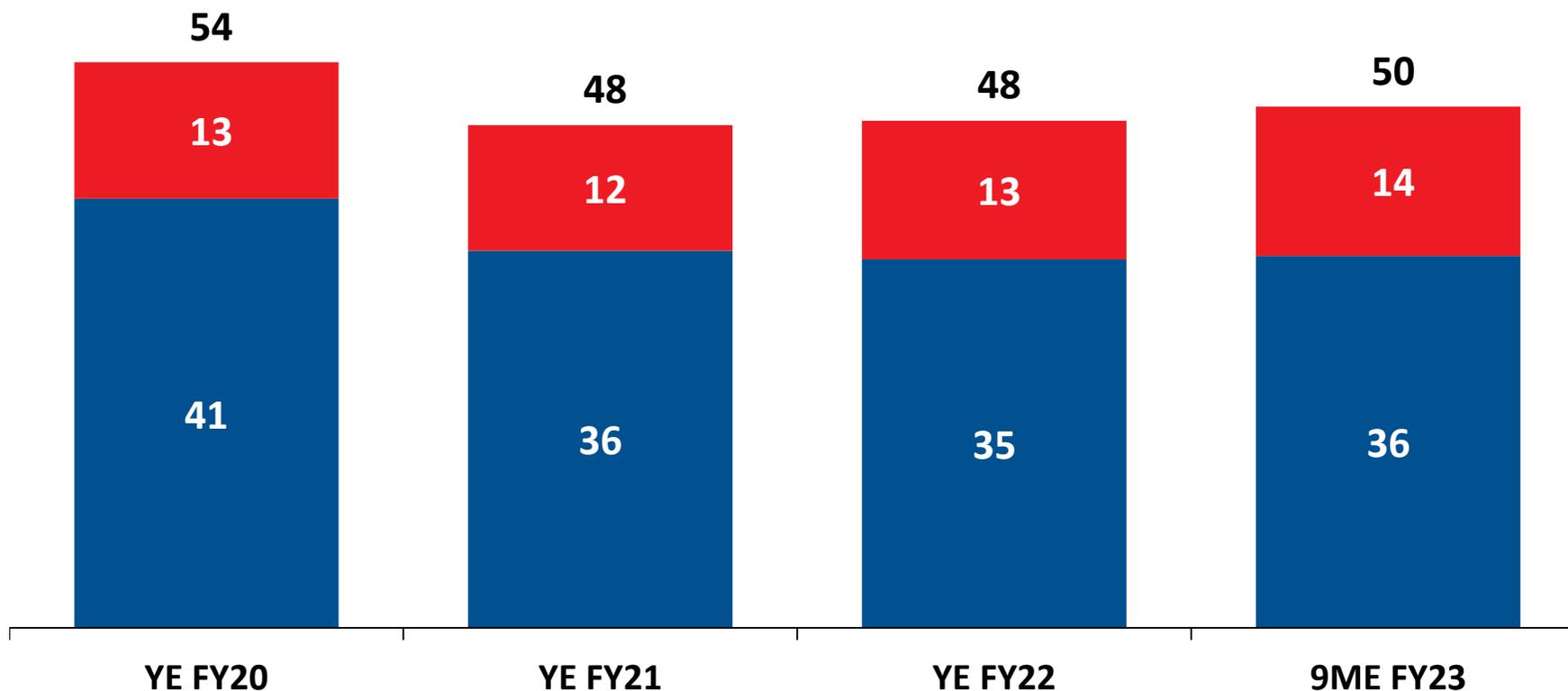
Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

2. A Wholly Owned Subsidiary ('WOS') of the Company namely 'HDFC AMC International (IFSC) Limited', located in Gujarat International Finance Tec-City (GIFT City) had been incorporated effective May 27, 2022 and was capitalised during the quarter ended September 30, 2022 and accordingly, consolidated Financial Results have been prepared from the quarter ended September 30, 2022. The Company has disclosed extract of only standalone Financial Results in this investor presentation as the WOS is immaterial to the Group. However, the consolidated Financial Results are available on www.bseindia.com, www.nseindia.com and www.hdfcfund.com.

Operating Profit Margin

■ Operating Revenue
 ■ Operating Expenses
 ■ Operating Margin

(bps of AAUM)



Operating margin (bps of AAUM) for Q1 FY 23, Q2 FY 23 and Q3 FY23 are 36, 36 and 35 respectively

Statement of Assets and Liabilities

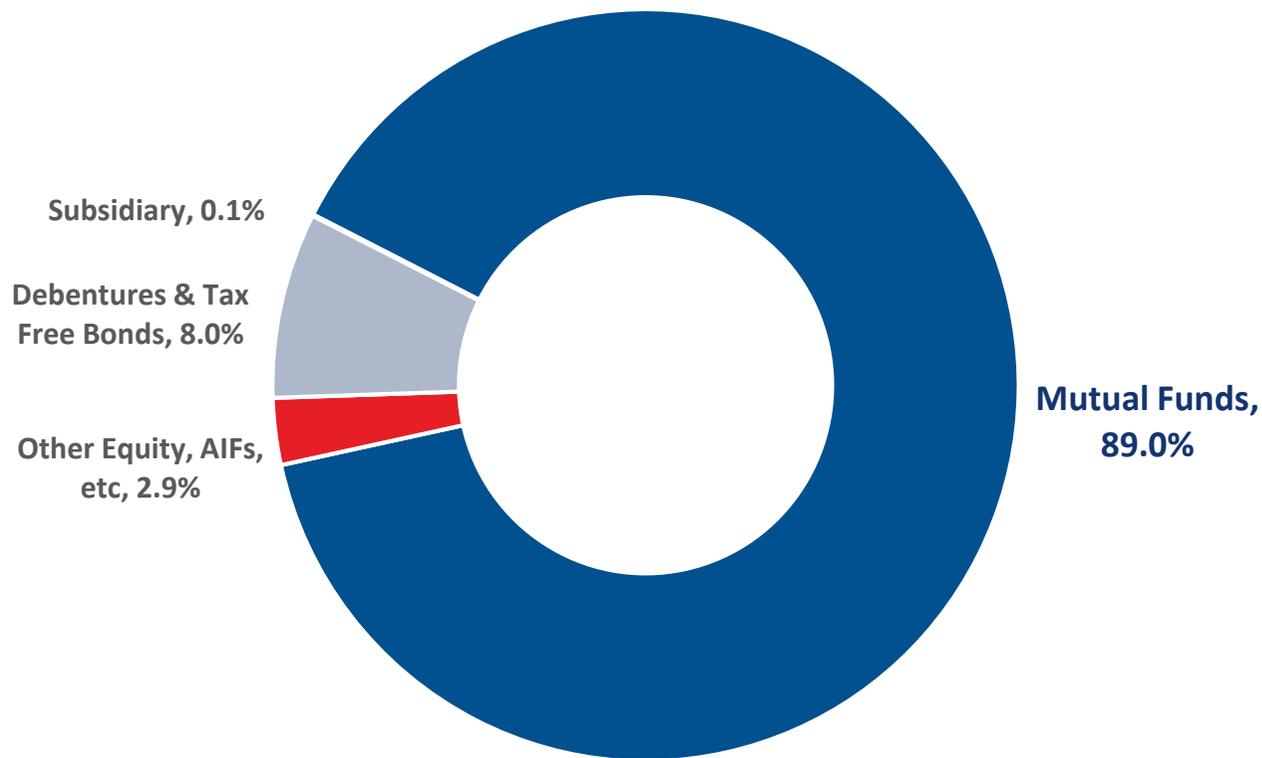
(₹ mm)

Particulars	As at Dec 31, 2022	As at Mar 31, 2022
Assets		
Financial Assets	59,103	56,840
Non Financial Assets	2,067	1,964
Total Assets	61,170	58,804
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,380	2,188
Non-Financial Liabilities	1,578	1,315
Equity		
Equity Share Capital	1,067	1,066
Other Equity	56,145	54,235
Total Liabilities And Equity	61,170	58,804

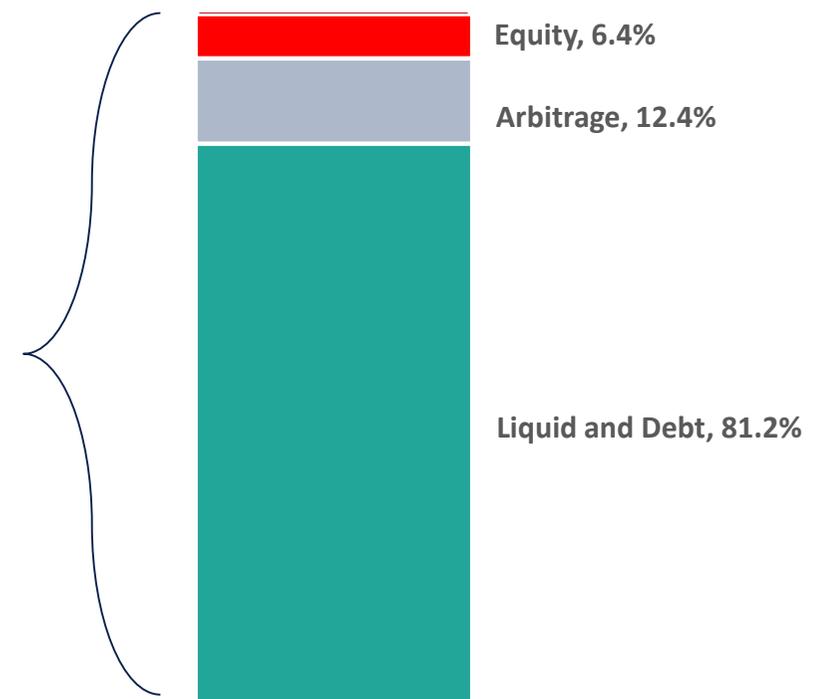
○ Breakup of Investments

Total Investments: ₹ 56,624 million

Breakdown of Total Investments



Breakdown of Mutual Fund Investments



■ Mutual Funds ■ Other Equity, AIFs, etc ■ Debentures & Tax Free Bonds ■ Subsidiary

■ Liquid and Debt ■ Arbitrage ■ Equity

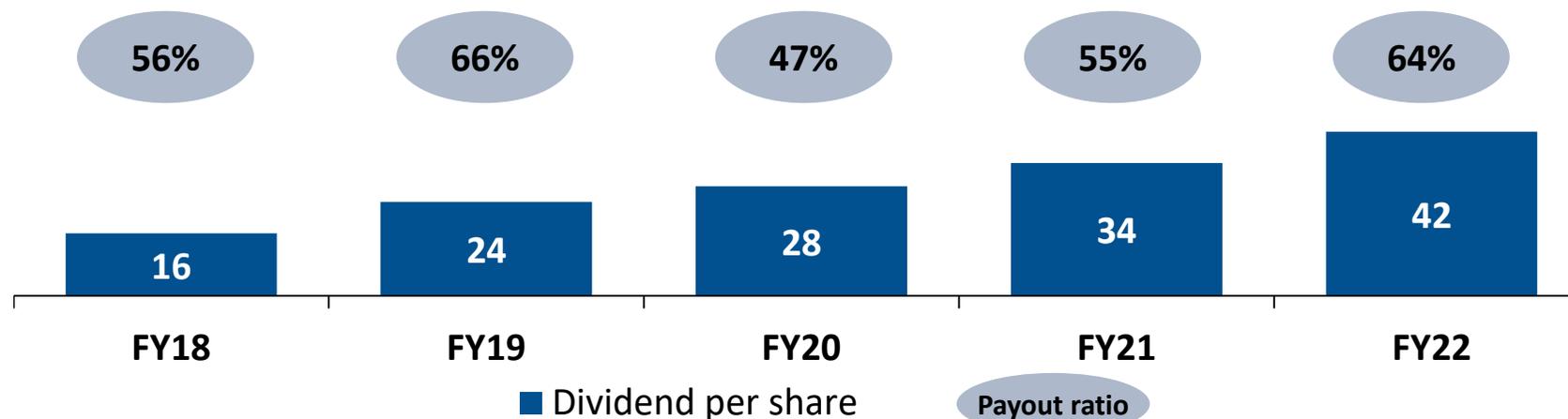
Return On Equity and Dividend Per Share

Return on Equity⁽¹⁾



Return on Equity for FY18 was reported under Previous GAAP. FY19 onwards, it is reported under Ind AS

Dividend Per Share (₹) ⁽²⁾ and Dividend Payout Ratio ⁽³⁾



(1) Calculated as Profit After Tax divided by average Net Worth

(2) For, FY22, a final dividend of Rs. 42 per equity share was proposed by the board on April 27, 2022 and approved by the shareholders at the Annual General Meeting held on June 29, 2022.

(3) Includes Dividend Distribution Tax for FY18 and FY19

Thank You



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Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month’s average Assets Under Management

QAAUM refers to a given quarter’s average Assets Under Management

AAAUM refers to a given year’s average Assets Under Management

Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management