

## GIVE YOUR PORTFOLIO THE SILVER EDGE

The metal powering new-age industries



NFO Period  
18<sup>th</sup> - 26<sup>th</sup> August, 2022

## HDFC SILVER ETF



Contact your MFD/RIA.



Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer#
<b>HDFC SILVER ETF</b> (An open ended Exchange Traded Fund (ETF) replicating / tracking performance of Silver)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of silver, subject to tracking errors, over long term</li> <li>Investment in Silver bullion of 0.999 fineness</li> </ul>	<p><b>RISKOMETER</b></p>
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.		Investors understand that their principal will be at very high risk

#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)  
 HDFC Asset Management Company Limited has been managing Index Solutions for 20 years. Index Solutions also include passively managed fund of funds and commodity(ies) based schemes.

## Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

## Beta

Beta (**B**) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

## Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

## Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country.

## 4 Indexation Benefit

- Long Term Capital Gains (holding period of over 3 years) from Debt Mutual Funds are taxed at 20% plus applicable surcharge and cess with the **benefit of indexation**.
- Government notifies **Cost Inflation Index (CII)** for each financial year taking into consideration the prevailing inflation levels.
- The **cost of acquisition for computation of tax is adjusted** for inflation using CII, thereby reducing the capital gains from tax perspective.
- An investment made into a debt fund towards the end of a financial year (say, in March 2020) and held for a little over 3 years (say, in April 2023) would be eligible for application of CII over 5 financial years, resulting in 4 indexation benefit.

## Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

## Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

## Average Maturity

Weighted average maturity of the securities in scheme.

## Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

## Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

## Modified Duration

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.

## Macaulay Duration (Duration)

Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years/days. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero coupon securities where they are the same.

# HOW TO READ FACTSHEET

## Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

## Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

## Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

## Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

## SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

## NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

## Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, SENSEX, BSE200, BSE500, 10-Year Gsec.

## IDCW Option

In line with applicable SEBI guidelines, with effect from April 1, 2021, the name of "Dividend Option" under the Schemes stand revised as "Income Distribution cum Capital Withdrawal (IDCW) Option". IDCW Option may offer Payout and Reinvestment Sub-options / facilities. **Investors may note that the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.**

## Dividend / IDCW

"Dividend" / "IDCW" means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital (i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books).

## Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

## Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

## Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

## Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

## Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

## Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

## Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

## Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

## Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

## R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

## AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

## Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

## Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

## Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

## Macroeconomic Update

The global economic growth softened on the back of tightening monetary conditions, rising interest rates and goods demand losing momentum. In US, while consumption and labour market conditions remained resilient, the activities in housing sector, business investments and construction decelerated. Eurozone growth also remained under pressure given the tightening monetary conditions, slowing factory output and high energy prices. China growth momentum, however, continues to improve although it remained lower than expectations. PMIs also hint at weakening growth with some major countries reporting PMIs in contractionary territory. Inflationary pressure persisted across most economies and most central banks remained in tightening mode. While US Fed delivered an in line rate hike of 75 bps in July 2022 (following 75 bps in June 2022), European Central Bank surprised with 50 bps rate hike (as against expectations of 25 bps). Commodity prices corrected across most categories as supply chain eased amidst rising global growth concerns.

**Indian economic activity indicators steady:** India's growth remained steady despite global challenges. Manufacturing activity inched up reflected in PMI widening, steady growth in power demand, E-way bills generation, etc. Consumption remains resilient with PV registration, retail spending, employment, etc. registering strong improvement. While 2W demand remained weak, tractor retail registration decelerated. Services PMI narrowed but remained comfortably in expansion territory.

Indicators	Units	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Retail registration-Auto@										
2W		-10.7	-8.4	-8.3	-6.6	-4.8	-3.3	-4.7	-4.4	-7.8
PV		7.7	4.5	-0.1	6.8	9.5	6.6	6.4	11.0	7.5
MHCV		-12.8	-9.6	-5.6	-3.9	-1.3	3.3	-0.3	4.5	-0.2
LCV		-6.6	-11.3	-5.3	-5.3	0.5	0.0	-3.8	2.2	-1.3
Tractors		15.9	10.0	5.2	7.8	12.0	11.6	12.9	14.3	4.1
Gross GST collection		7.4	11.1	10.5	11.0	10.1	13.7	12.0	13.1	13.4
Average E-Way bills	3yr CAGR, %	12.2	12.7	10.5	11.4	12.5	12.7	10.7	14.4	
Power demand		1.3	2.3	3.0	4.9	5.8	5.9	3.8	4.1	3.2
UPI + IMPS Spending		74.1	69.9	66.9	67.9	66.2	66.1	64.9	65.9	66.2
Railway Freight Tonnage		3.8	6.7	6.3	6.2	5.2	6.5	7.9	7.4	
Railway Freight Earnings		5.8	4.9	4.3	5.2	4.0	6.9	8.5	7.9	
Manufacturing PMI^	Index	53.7	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4
Services PMI^	Index	55.2	55.5	51.5	51.8	53.6	57.9	58.9	59.2	55.5
Unemployment	%	6.9	7.9	6.6	8.1	7.6	7.8	7.1	7.8	6.8

3 year CAGR has been used for the purpose of our analysis to avoid impact of base effect

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in, www.pocsoa.in

^Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision. N.A.: Not Available

Thus, economic activity has shown significant resilience supported by domestic consumption demand and steady manufacturing as well as services activity.

### Fiscal deficit in Q1FY23 supported by robust revenues, low risk of fiscal slippage:

The central government fiscal deficit continued to remain muted at ~21% of GDP (vs pre-pandemic 5-year average of ~65%). The robust fiscal performance was driven by strong improvement in direct tax collections. Growth in indirect taxes also remains healthy led by improvement in GST collections. The non-tax revenues were steady but lower than last year due to lower RBI dividend vis a vis last year. Expenditure grew at steady pace led by higher capital spending.

FYTD ending	Jun-20	Jun-21	Jun-22	Change		
				YoY	2YR CAGR	3YR CAGR
Gross tax revenue	2,697	5,316	6,505	22.4%	55.3%	17.6%
Total Direct Tax	1,163	2,464	3,335	35.4%	69.3%	25.8%
Total Indirect Tax	1,534	2,852	3,170	11.1%	43.8%	10.8%

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, Worldometers.info, World Bank, Daily valuation provided by ICRA/CRISIL.

Less: Share of States	1,349	1,189	1,446	21.6%	3.5%	-1.0%
Net Tax collection	1,348	4,127	5,059	22.6%	93.7%	26.2%
Non-Tax Revenue	152	1,273	622	-51.2%	102.3%	22.9%
Total Revenue Receipts	1,500	5,400	5,681	5.2%	94.6%	25.9%
Total Capital Receipts	36	74	280	278.0%	179.8%	80.4%
<b>Total Receipts</b>	<b>1,536</b>	<b>5,474</b>	<b>5,960</b>	<b>8.9%</b>	<b>97.0%</b>	<b>27.2%</b>
Total Revenue Expenditures	7,277	7,101	7,728	8.8%	3.1%	5.5%
Total Capital Expenditures	883	1,115	1,751	57.0%	40.8%	40.6%
<b>Total Expenditures</b>	<b>8,159</b>	<b>8,216</b>	<b>9,479</b>	<b>15.4%</b>	<b>7.8%</b>	<b>9.5%</b>
Gross Fiscal Deficit	-6,624	-2,742	-3,519	28.3%	-27.1%	-6.6%
Fiscal Deficit as % of BE	83.2%	18.2%	21.2%			
Fiscal Deficit as % of GDP	-3.3%	-1.3%	-1.5%			

Source: CMIE; YoY - Year on Year, CAGR - Compounded Annual Growth Rate

Following a decline in international prices, government slashed the windfall tax on petrol, diesel, ATF and crude oil. However, it revised up the GST rates on multiple items during the month. If the healthy tax collections growth sustains, the risk of fiscal slippage is low despite additional outgo on food and fertilisers subsidies.

**Retail Inflation remains steady, likely to remain elevated in the near term:** CPI remained largely unchanged at 7.0% YoY in June 2022 vis-à-vis last month. Food and beverages inflation decelerated on the back of softer vegetable prices especially potatoes and edible oil. This was partly offset by higher fruit and cereal inflation. The transportation and communication inflation softened YoY on back of favourable base. Core CPI inched up driven by higher inflation in recreation, personal effects and education.

The rise in CPI has been broad based and it is likely to remain at elevated levels on the back of second order effect of crude oil prices, input price pressure, pick up in services inflation, etc. However, multiple measures announced by Government, easing of international commodity and food prices and favourable base effect should have moderating impact on CPI.

YoY,%	May-22	Jun-22	Change in %
CPI	7.0	7.0	-0.0
Food & beverages	7.8	7.6	-0.2
Fuel and Light	9.5	10.4	0.9
Housing	3.7	3.9	0.2
Transportation & communication	9.5	6.9	-2.6
Core CPI@	5.7	6.4	0.7

Source: CMIE; @-CPI excluding food, fuel, housing and transportation & communication

**Trade Deficit widens sharply, to remain at elevated levels:** Trade deficit increased significantly in July 2022, touching all-time highs primarily due to higher net oil and NONG imports. The net oil import bill rose on back of softer exports and higher oil prices driving the imports higher. The impact of correction in oil prices is likely to be visible over the coming months. The NONG deficit increased due to higher import of electronics, edible oil and non-ferrous metals while NONG exports remained stable.

Amount in USD billion	Jun-22	Jul-22#	Change
Trade Deficit / (Surplus)	25.6	31.0	5.4
Net Oil imports	12.9	15.7	2.8
Net Gold imports*	2.7	3.4	0.7
NONG deficit	10.0	11.9	1.9

Source: CMIE, Ministry of Commerce; # preliminary data, \*NONG includes net imports of gold, silver and precious metals adjusted for gems and jewellery exports.

The easing of commodity prices especially oil prices should narrow trade deficit but only to a limited extent. The resilient domestic demand is likely to keep net NONG imports at elevated levels whereas NONG exports is likely to slow down on the back of weakness in global growth. For FY23, trade deficit and CAD are likely to be substantially higher than FY22. Further, given the uncertain outlook on capital flows amidst expected global liquidity tightening, BoP is likely to be in deficit in FY23. INR depreciated by 0.4% MoM, reaching ~79.27/USD in July 2022 while DXY strengthened by 1.2%.

**Commodity prices:** The commodity prices witnessed a mixed trend with prices of crude oil, steel and copper declining whereas prices of copper, aluminium and lead rising. The

reopening demand from China, weakness in USD, etc. supported the commodity prices. Gold prices, which fell significantly during the month, saw a rebound in prices too on the back of relatively dovish commentary by US Fed.

% Change	Market price (USD)*	Jul-22	FYTD23
Brent Crude (Per barrel)	110.0	(4.2)	1.9
Gold (per ounce)	1,766	(2.3)	(8.9)
Steel (per tonne)	585	(11.4)	(29.9)
Zinc (per tonne)	3,351	3.1	(21.3)
Copper (per tonne)	7,801	(5.4)	(24.5)
Aluminium (per tonne)	2,504	3.2	(28.1)
Lead (per tonne)	2,023	6.1	(16.9)

Source: Bloomberg; \*Market prices as on July 31, 2022

## Summary and Conclusion

Global growth witnessed softening with US real estate and business activity slowing, although consumption and labour market continues to remain tight. Eurozone economic activity weakened and China's growth indicators also surprised on the downside. Inflation, however, remained persistent across most major economies.

Indian growth remained robust with consumption indicators holding up well. The growth prospect in the near term appears strong with catch up in discretionary services spending likely to sustain, easing supply chain, monsoon progressing well and supportive fiscal policies. However, elevated energy prices, tightening monetary conditions and capital outflows could act as headwinds.

Growth prospects over the medium term remain comfortable supported by favourable policy environment, impact of PLI schemes, opportunities arising from shift of global supply chain, government thrust on infrastructure spending, etc. Further, it is likely to be supported by conducive conditions for private sector capex given the low corporate leverage, broad based improvement in profitability and robust balance sheet of banking sector.

## Equity Market Update

Indian equities saw a strong rebound in July 2022 and NIFTY 50 / S&P BSE SENSEX rose by ~9% compared to a month ago. The rebound was driven by perception of US Fed likely to be less aggressive than earlier anticipated, fall in US yields, easing supply chain, sustained buying by FPIs in second half of the month, resilient domestic growth, softening in oil prices, etc. Large caps performance was largely in line with small caps but underperformed mid-caps during the month. Most major sectors delivered positive returns during the month with metals, capital goods, consumer staples and banking being the best performing sectors.

Most major global equity indices, except China and Hongkong, also ended the month in strong positive. The tables below provide details of performance of key domestic and global indices.

% Change in Indices	Jul-22	FYTD23 <sup>^</sup>	% Change	Jul-22	FYTD23 <sup>^</sup>
S&P BSE India Auto	7.3	19.5	S&P 500	9.1	(8.8)
S&P BSE India Bankex	12.1	3.3	Nasdaq	12.3	(12.9)
S&P BSE India Capital Goods	14.2	8.0	FTSE	3.5	(1.2)
S&P BSE India FMCG	12.5	16.2	DAX	5.5	(6.5)
S&PBSEIndiaHealthcare	6.0	(5.8)	CAC	8.9	(3.2)
S&P BSE India Metal	17.0	(18.7)	Nikkei	5.3	(0.1)
S&P BSE India Power	12.0	12.7	Hang Seng	(7.8)	(8.4)
S&P BSE India Oil & Gas	5.4	1.4	KOSPI	5.1	(11.1)
S&P BSE India IT	4.2	(19.0)	Shanghai	(4.3)	0.0
			MSCI Emerging Market Index	(0.7)	(13.0)
<b>S&amp;P BSE SENSEX</b>	<b>8.6</b>	<b>(1.7)</b>			
<b>NIFTY 50</b>	<b>8.7</b>	<b>(1.8)</b>			
<b>NIFTY Midcap 100</b>	<b>12.0</b>	<b>(0.2)</b>			
<b>NIFTY Smallcap</b>	<b>8.6</b>	<b>(12.1)</b>			

Source: Bloomberg; <sup>^</sup>Returns in FY23

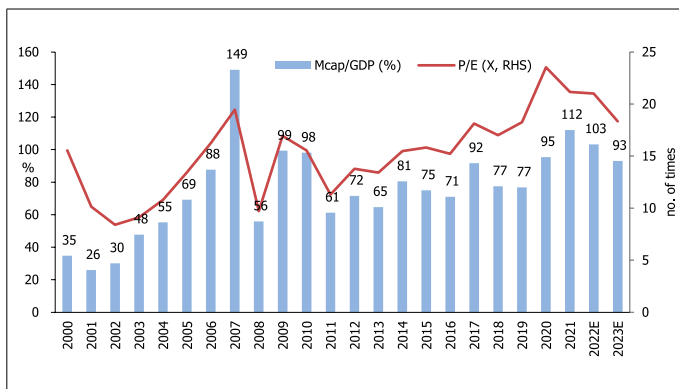
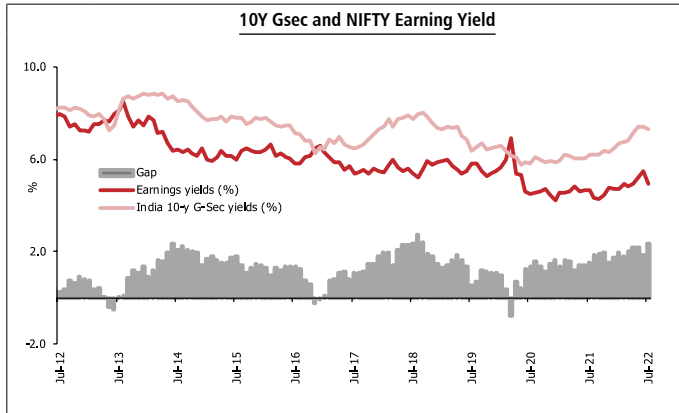
FII's turned net buyers of Indian equities in the month of July 2022 after 9 months of sustained outflows. FPIs bought net equity worth USD 0.6 billion in July 2022 following net selling of USD 6.4 billion in June 2022. On a cumulative basis, FPIs have sold equity aggregating USD 13.2 billion in first four months of FY23 compared to being net seller of ~USD 0.9 billion during the same period last year. DIIs continue to remain net buyer and bought equity worth USD 1.3 billion during the month and has cumulatively bought USD 17.9 billion in first four months of FY23 (4MFY22: USD 5.2 billion).

Net inflows to mutual funds remained steady stood at ~INR 26,000 crores (~USD 3.3 billion) in June 2022 (May 2022: INR 27,600 crores) and ~INR 78,000 crores (~USD 10 billion) in Q1FY23 (Q1FY22: INR 25,000 crores).

Of the Q1FY23 results declared, Banks and NBFCs were better than expected while that of Pharma, Cement, Consumer staples, Utilities and Metals were largely in line with expectations. Results of IT, consumer durables and Oil & gas were below expectations.

## Outlook

As on 31 July 2022, NIFTY 50 was trading ~18.3x FY24E price to earnings ratio. While the valuation multiples are high compared to its historical average, it should be viewed in context of resilient economic recovery and robust corporate earnings outlook. Again, the ratio of India's market cap to GDP (based on CY23E GDP) is ~93% i.e. within range of 60-100% in which it has traded during most of the last decade. The gap between 10Y Gsec and 1Y-Forward NIFTY 50 Earning yield\* is also higher than its long-term average. [\*Earning yield = 1/(one year forward P/E)]. Moreover, corporate earnings growth is likely to normalise from FY23 onwards. Thus, on an overall basis, market appears reasonably valued.



Source: Kotak Institutional Equities

Moreover, the valuations gap between the current valuation of many sectors have reduced compared to their long-term averages and for many sectors, valuations remain above its long-term averages as reflected in the table below:

	12 months forward Price To Earnings		
	Current#	LTA	Discount / Premium <sup>^</sup>
Consumer Discretionary	64.1	39.6	61.9
Auto	25.1	16.1	55.5
Consumer staples*	56.3	36.8	52.9
Cement	29.9	19.6	52.2
IT services	23.8	18.2	30.7
Pharma	23.2	21.4	8.7
Oil and gas\$	12.4	12.1	2.6
Private Banks@	2.4	2.4	-1.5
Tobacco	20.8	22.7	-8.6
PSU Banks@	1.1	1.2	-12.0
Electric utilities	10.5	13.2	-20.5
Metals&	7.3	10.0	-27.2

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. \$ Oil & Gas sector PE is high mainly due to one company. Excluding that, the multiple is 4.9x vs 15 year average multiple of 9.7x.

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, Worldometers.info, World Bank, Daily valuation provided by ICRA/CRISIL.

LTA – 15 Year average. Cells in green are sectors which are trading at premium while in red are ones which are trading at discount relative to long term average. All figures are calculated based on 12 months forward estimates.

# - as on 31 July 2022. \*ex tobacco; ^to Long term (LT) average, @-Price to Book value. & - Earnings in cyclical sectors like metals can be volatile and hence, P/E should be viewed in that context.

In view of the above, while markets hold promise over the medium to long term, one should moderate return expectations in the near term. Outlook for the market is likely to be driven by expected growth in nominal GDP and corporate earnings growth.

Optimistic domestic growth outlook, steady corporate profitability, growth supportive policies, etc. bode well for the economy and equity markets over the medium to long term. Accelerated monetary tightening, sharp increase in US yields, elevated inflation and commodity prices, slowdown in China, FPIs outflows, etc. are key near-term risks.

## Debt Market Update

The Gsec yield curve continued to flatten in July 2022 as yields at short end rose between 5 to 25 bps whereas 10Y Gsec yield edged lower. The 10Y Gsec yield ended the month at 7.32%, 13 bps lower than last month. The decline in commodity prices especially energy prices, fall in US yields, rising global growth concerns, dovish commentary by US Fed, etc. were the key drivers of movement in yields. Corporate bond spreads over Gsec narrowed on back of lower corporate bond supply. The table below gives a summary view of movement of key rates and liquidity:

	Jun-22	Jul-22	Change (%)
3M Gsec yield (%)	5.16	5.24	0.08
1Y G-sec Yield (%)	6.20	6.46	0.26
10Yr Benchmark G-Sec Yield^ (%)	7.45	7.32	-0.13
AAA 10Year Corporate Bond Yields#, & (%)	7.82	7.63	-0.19
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	37	31	-0.06
Average net liquidity absorbed by RBI* (INR billion)	2,915	1,899	-34.9
MIBOR Overnight Rate (%)	4.95	5.25	0.30

^ - bi-annual yield; #-annualised yield; & - Average yield of 6.85% NABARD maturing in April-2032 provided by Independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

\*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos. Source: Bloomberg, RBI

Average net interbank liquidity declined sharply month on month driven by US dollar selling by RBI and increase in currency in circulation. Further, the credit growth outpaced deposit growth during the month.

FPIs sold net debt (including Voluntary retention route) worth USD 0.4 billion in July 2022 as against net outflow of USD 0.2 billion in June 2022. Cumulatively, FPIs have sold debt worth USD 0.9 billion in 4MFY23 vis-à-vis net buyer of USD 0.2 billion during the same period last year.

MPC in its meeting concluded on August 5, 2022, unanimously voted in favour of raising the policy repo rate by 50 bps to 5.4%. MPC also maintained that it remains "focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth".

## Outlook

The increase in repo rate was at higher end of market expectation range (35 bps to 50 bps). Further, RBI governor mentioned that resilience of domestic economy provides RBI the space to act on inflation. Consequently, yields rose by 10 to 15 bps across the curve.

Cumulatively, MPC has raised repo rates by 140 bps since May 2022 and is now above the pre-pandemic level of 5.15%. The commentary by RBI Governor in his speech and press conferences hinted that the monetary policy is likely to remain "calibrated, measured and nimble" keeping in mind the evolving economic situation. Further, it mentioned that it remains committed to bring down inflation close to target (4%) over the medium term and will take steps to control inflation and manage inflation expectations. Thus, we believe that RBI is likely to act in a balanced manner going forward but will remain data dependent.

Going forward, elevated energy prices, resilient CPI and WPI, accelerated tightening by major global central banks etc. are likely to put upward pressure on yields. Further, supply of state development loans (SDL), which has been muted till now, is likely to pick up in ensuing quarters. This can put further upward pressure on yields given the high SLR holdings of banks and robust credit demand.

However, over the past couple of months, several factors supporting lower yields have emerged and yields have corrected from the recent highs. These include rising global growth concerns, decline in US yields and broad based correction in international commodity prices from their peak. Risk of fiscal slippage by centre (emanating from additional subsidies announced) has also reduced given the better tax collections and recently announced measures to impose windfall tax on exports of oil and select petroleum products. Negative BoP in FY23

should drain the system liquidity and could open up space for conducting OMO purchases by RBI in the second half.

On an overall basis, given the counter balancing forces at play, yields are likely to trade in a range with a slight upward bias in our view. However, it is not likely to breach the recent highs, unless oil prices rise significantly. In view of above, we recommend staggered investments into short to medium duration debt funds with some allocation to longer duration debt funds in line with individual risk appetite.

### GLOSSARY

ATF	Aviation Turbine Fuel
BE	Budgeted Estimate
BoP	Balance of Payment
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CV	Commercial Vehicle
DIIs	Domestic Institutional Investors
FIIIs	Foreign Institutional Investors
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
IMPS	Immediate Payment System
LCV	Light Commercial Vehicle
MHCV	Medium and Heavy Commercial Vehicle
M-o-M	Month on Month
MPC	Monetary Policy Committee
NABARD	National Bank For Agriculture And Rural Development.
NBFC	Non-Banking Financial Company
NONG	Non-Oil Non-Gold
OMO	Open Market Operation
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
WPI	Wholesale Price Index

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, Worldometers.info, World Bank, Daily valuation provided by ICRA/CRISIL.

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## GOAL BASED SOLUTIONS

<b>WEALTH CREATION</b>	These schemes aim to increase wealth over the long term by investing predominantly in equity instruments and are suitable for investors with high risk appetite and relatively higher investment horizon.
<b>TAX SAVINGS</b>	This scheme is eligible to provide tax deduction under Section 80C and also aims to increase wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax.
<b>CHILDREN'S FUTURE</b>	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.
<b>RETIREMENT PLANNING</b>	These schemes aim to help you achieve your specific financial goal of retirement planning.
<b>INCOME SOLUTIONS</b>	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses.

**Disclaimer:** Investors are requested to note that the above goal based solutions should not be construed as financial planning solution/recommendation by the Fund/AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns. Such solutions must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether a product is suitable for them.

# HDFC Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

CATEGORY OF SCHEME: FLEXI CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate capital appreciation / income from a portfolio predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>S & V</sup>

**Roshi Jain** (w.e.f. July 29, 2022)  
Total Experience: Over 16 years  
**Mr. Prashant Jain** (up to July 28, 2022)

### INCEPTION DATE (Date of Allotment)

January 1, 1995

### NAV (AS ON JULY 29, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	1047.592
Regular Plan - IDCW Option	55.779
Direct Plan - Growth Option	1123.139
Direct Plan - IDCW Option	63.110

### ASSETS UNDER MANAGEMENT <sup>₹</sup> IN CRORE

As on July 29, 2022	29,096.42
Average for Month of July 2022	27,666.62

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 23.68%

### Risk Ratio

Standard Deviation	7.091%
Beta	1.040
Sharpe Ratio*	0.165

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25% (Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.77% Direct: 1.06%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING (% OF NET ASSETS)

Large Cap	78.49%
Mid Cap	11.60%
Small Cap	5.44%

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Priya Ranjan (since May 01, 2022)

(Total Experience: Over 15 years).

§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03).

9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 385.04 Crores.

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investment predominantly in equity & equity related instruments



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

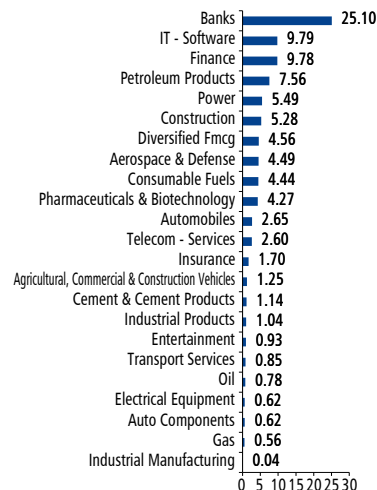
## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• State Bank of India	Banks	7.94
• IICI Bank Ltd.	Banks	7.60
• Infosys Limited	IT - Software	5.80
• HDFC Bank Ltd.	Banks	5.58
• Reliance Industries Ltd.	Petroleum Products	5.43
• ITC Ltd.	Diversified Fmcg	4.56
• Coal India Ltd.	Consumable Fuels	4.44
• NTPC Limited	Power	4.36
• Larsen and Toubro Ltd.	Construction	4.26
• Housing Development Fin. Corp. Ltd.₹	Finance	3.48
Tata Consultancy Services Ltd.	IT - Software	3.01
Axis Bank Ltd.	Banks	2.51
Power Finance Corporation Ltd.	Finance	2.34
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.97
Bharti Airtel Ltd.	Telecom - Services	1.95
REC Limited.	Finance	1.94
Bharat Dynamics Limited	Aerospace & Defense	1.65
Bank of Baroda	Banks	1.47
Hindustan Aeronautics Limited	Aerospace & Defense	1.45
Bharat Electronics Ltd.	Aerospace & Defense	1.39
SBI Life Insurance Company Ltd.	Insurance	1.35
Mahindra & Mahindra Ltd.	Automobiles	1.30
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.29
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.24
SBI Cards And Payment Services Limited	Finance	1.17
UltraTech Cement Limited	Cement & Cement Products	1.14
Tata Motors Ltd.	Automobiles	1.08
Zee Entertainment Enterprises Ltd.	Entertainment	0.93
Indian Railways Finance Corp. Ltd.	Finance	0.85
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.84
HCL Technologies Ltd.	IT - Software	0.83
CESC Ltd.	Power	0.82
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.79
Oil & Natural Gas Corporation Ltd.	Oil	0.78
Kalpataru Power Transmission Ltd.	Construction	0.76
Cummins India Ltd.	Industrial Products	0.69
Tata Communications Limited	Telecom - Services	0.65
ABB India Ltd.	Electrical Equipment	0.62
Varroc Engineering Limited	Auto Components	0.62
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.56
GAIL (India) Ltd.	Gas	0.56
Container Corporation of India Ltd.	Transport Services	0.54

Company	Industry*	% to NAV
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.50
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.46
Life Insurance Corporation of India	Insurance	0.35
Time Technoplast Limited	Industrial Products	0.35
InterGlobe Aviation Ltd.	Transport Services	0.31
Power Grid Corporation of India Ltd.	Power	0.31
Bajaj Auto Limited	Automobiles	0.27
Hindustan Construction Company Ltd.	Construction	0.17
Ramco Systems Ltd.	IT - Software	0.15
Simplex Infrastructures Limited	Construction	0.09
Praj Industries Limited	Industrial Manufacturing	0.04
<b>Sub Total</b>		<b>95.54</b>
Cash, Cash Equivalents and Net Current Assets		4.46
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor

### Industry Allocation of Equity Holding (% of Net Assets)



### SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,310.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	114,629.81	5,809.18	2,594.64	922.76	524.14	128.30
<b>Returns (%)</b>	<b>20.69</b>	<b>14.32</b>	<b>14.76</b>	<b>17.29</b>	<b>26.12</b>	<b>13.26</b>
Benchmark Returns (%) #	<b>14.82</b>	<b>13.12</b>	<b>14.33</b>	<b>15.79</b>	<b>21.32</b>	<b>2.58</b>
Additional Benchmark Returns (%) ##	<b>13.77</b>	<b>12.62</b>	<b>13.70</b>	<b>15.36</b>	<b>19.51</b>	<b>3.30</b>

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

### PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	16.39	8.63	10.24	11,635	10,861	11,021
Jul 31, 19	Last 3 Years	17.47	18.83	16.98	16,205	16,771	16,000
Jul 31, 17	Last 5 Years	11.50	12.06	12.63	17,229	17,666	18,116
Jul 31, 12	Last 10 Years	15.17	14.83	14.01	41,062	39,859	37,103
Jan 01, 95	Since Inception	18.36	11.98	11.44	1,047,592	226,783	198,799

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Roshi Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79. For FPI Portfolio, refer page no. 83.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.



# HDFC Multi Cap Fund

(An open ended equity scheme investing across large cap, mid cap & small cap stocks)

CATEGORY OF SCHEME: MULTI CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

**Gopal Agrawal** (since December 10, 2021)  
Total Experience: Over 17 years

### INCEPTION DATE (Date of Allotment)

December 10, 2021

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	10.160
Regular Plan - IDCW Option	10.160
Direct Plan - Growth Option	10.261
Direct Plan - IDCW Option	10.261

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	5,241.44
Average for Month of July 2022	4,982.12

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.06% Direct: 0.45%

**#BENCHMARK INDEX:** NIFTY500 MultiCap 50:25:25 (Total Returns Index)

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

### EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

### (% OF NET ASSETS)

Large Cap	47.87%
Mid Cap	25.63%
Small Cap	25.66%

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation/ income
- investment in equity and equity related securities of large cap, mid cap and small cap companies

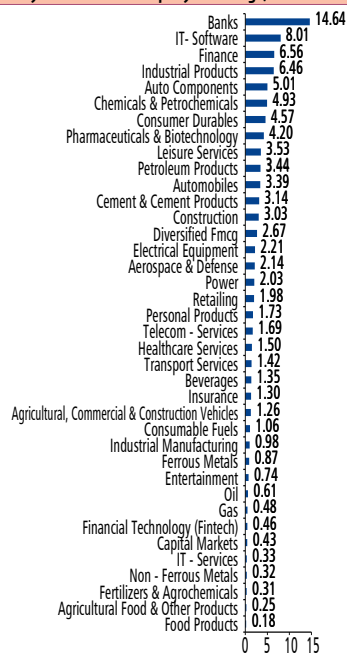


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	4.22	Graphite India Ltd.	Industrial Products	0.45
• HDFC Bank Ltd.	Banks	3.71	Power Finance Corporation Ltd.	Finance	0.45
• Infosys Limited	IT - Software	3.10	ICI Express Ltd.	Transport Services	0.45
• Reliance Industries Ltd.	Petroleum Products	2.54	Centum Electronics Ltd.	Industrial Manufacturing	0.43
• Tata Consultancy Services Ltd.	IT - Software	2.19	Prudent Corporate Advisory Services Limited	Capital Markets	0.43
• Timken India Ltd.	Industrial Products	1.94	Sona Blw Precision Forgings	Auto Components	0.43
• State Bank of India	Banks	1.92	Greenply Industries Ltd.	Consumer Durables	0.41
• Indian Hotels Company Ltd.	Leisure Services	1.81	Samvardhana Motherson		
• Apar Industries Limited	Electrical Equipment	1.57	International Ltd.	Auto Components	0.39
• UltraTech Cement Limited	Cement & Cement Products	1.56	Goodyear India Ltd.	Auto Components	0.38
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.54	Sonata Software Ltd.	IT - Software	0.38
• Maruti Suzuki India Limited	Automobiles	1.51	AkzoNobel India Ltd.	Consumer Durables	0.37
• Max Healthcare Institute Limited	Healthcare Services	1.50	Bajaj Consumer Care Ltd.	Personal Products	0.36
• ITC Ltd.	Diversified Fmcg	1.46	SBI Cards And Payment Services Limited	Finance	0.36
• HCL Technologies Ltd.	IT - Software	1.36	Bank of Baroda	Banks	0.34
• Wheels India Ltd.	Auto Components	1.36	Gateway Distriparks Limited	Transport Services	0.34
• SBI Life Insurance Company Ltd.	Insurance	1.30	LET Technologies Services Ltd.	IT - Services	0.33
• Tata Motors Ltd.	Automobiles	1.29	Varroc Engineering Limited	Auto Components	0.33
• ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.26	Hindalco Industries Ltd.	Non - Ferrous Metals	0.32
• Housing Development Fin. Corp. Ltd. & Hindustan Unilever Ltd.	Finance	1.25	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.31
• Trent Ltd.	Diversified Fmcg	1.21	Rallis India Ltd.	Fertilizers & Agrochemicals	0.31
• Atul Ltd.	Retailing	1.21	Sagar Cements Ltd.	Cement & Cement Products	0.30
• Indusind Bank Ltd.	Chemicals & Petrochemicals	1.20	Balkrishna Industries Ltd.	Auto Components	0.29
• IIFL Wealth Management Ltd.	Banks	1.16	Gabriel India Ltd.	Auto Components	0.29
• The Federal Bank Ltd.	Finance	1.11	Birla Corporation Ltd.	Cement & Cement Products	0.28
• Coal India Ltd.	Consumable Fuels	1.09	Suprajit Engineering Ltd.	Auto Components	0.26
• Shriram Transport Finance Co. Ltd.	Finance	1.04	Advanced Enzyme Technologies Ltd.	Agricultural Food & Other Products	0.25
• Larsen and Toubro Ltd.	Construction	1.03	Orient Cement Ltd.	Cement & Cement Products	0.25
• Carborundum Universal Ltd.	Industrial Products	0.98	Motherson Sumi Wiring India Limited	Cement & Cement Products	0.24
• GUJARAT FLUORO-CHEMICALS LIMITED	Chemicals & Petrochemicals	0.95	Zensar Technologies Ltd.	IT - Software	0.24
• NTPC Limited	Power	0.92	Canfin Homes Ltd.	Finance	0.21
• Tata Communications Limited	Telecom - Services	0.91	Sundram Fasteners Ltd.	Auto Components	0.19
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.90	Avanti Feeds Ltd.	Food Products	0.18
• Kalpataru Power Transmission Ltd.	Construction	0.89	SRR Ltd.	Chemicals & Petrochemicals	0.18
• Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.89	Data Patterns (India) Limited	Aerospace & Defense	0.16
• Bharat Forge Ltd.	Industrial Products	0.88	Indiamart Intermesh Limited	Retailing	0.16
• Tata Steel Ltd.	Ferrous Metals	0.87	Torrend Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.12
• Kotak Mahindra Bank Limited	Banks	0.86	<b>Sub Total</b>		<b>99.21</b>
• Apollo Tyres Ltd.	Auto Components	0.85	Cash, Cash Equivalents and Net Current Assets		<b>0.79</b>
• Vesuvius India Ltd.	Industrial Products	0.85	<b>Grand Total</b>		<b>100.00</b>
• Supreme Industries Ltd.	Industrial Products	0.82	* Top Ten Holdings, £ Sponsor.		
• Asian Paints Limited	Consumer Durables	0.80			
• Bharti Airtel Ltd.	Telecom - Services	0.78			
• Aarti Industries Ltd.	Chemicals & Petrochemicals	0.77			
• Ambuja Cements Ltd.	Cement & Cement Products	0.75			
• Bharat Electronics Ltd.	Aerospace & Defense	0.75			
• Persistent Systems Limited	IT - Software	0.74			
• Zee Entertainment Enterprises Ltd.	Entertainment	0.74			
• Dabur India Ltd.	Personal Products	0.73			
• United Spirits Limited	Beverages	0.73			
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.71			
• Cipla Ltd.	Pharmaceuticals & Biotechnology	0.70			
• Axis Bank Ltd.	Banks	0.67			
• Bandhan Bank Ltd.	Banks	0.67			
• Techno Electric & Engin. Co. Ltd.	Construction	0.66			
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.65			
• CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.64			
• Dixon Technologies (India) Ltd.	Consumer Durables	0.64			
• Godrej Consumer Products Ltd.	Personal Products	0.64			
• Bharat Dynamics Limited	Aerospace & Defense	0.63			
• Great Eastern Shipping Company Ltd.	Transport Services	0.63			
• Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.63			
• Bajaj Electricals Ltd.	Consumer Durables	0.62			
• United Breweries Ltd.	Beverages	0.62			
• Aditya Birla Fashion and Retail Ltd.	Retailing	0.61			
• Mahindra & Mahindra Financial Services Ltd.	Finance	0.61			
• Oil & Natural Gas Corporation Ltd.	Oil	0.61			
• Delta Corp Ltd.	Leisure Services	0.60			
• METRO BRANDS LIMITED	Consumer Durables	0.60			
• MTAR Technologies Limited	Aerospace & Defense	0.60			
• Eicher Motors Ltd.	Automobiles	0.59			
• Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.58			
• Torrent Power Ltd.	Power	0.58			
• Nilkamal Ltd.	Consumer Durables	0.57			
• Restaurant Brands Asia Limited	Leisure Services	0.57			
• Kajaria Ceramics Ltd.	Consumer Durables	0.56			
• Chalet Hotels Ltd.	Leisure Services	0.55			
• Elecon Engineering Company Ltd.	Industrial Manufacturing	0.55			
• MM Forgings Ltd.	Industrial Products	0.54			
• Muthoot Finance Ltd.	Finance	0.54			
• CESC Ltd.	Power	0.53			
• REC Limited	Finance	0.50			
• Sundaram Finance Ltd.	Finance	0.49			
• Mahanagar Gas Ltd.	Gas	0.48			
• PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.46			
• Dilip Buildcon Ltd.	Construction	0.45			

### Industry Allocation of Equity Holding (% of Net Assets)



## PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	0.85	-5.70	-0.26	10,042	9,721	9,987

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 0.42%. For performance of other schemes managed by Gopal Agrawal, please refer page 81. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Top 100 Fund

(An open ended equity scheme predominantly investing in large cap stocks)

CATEGORY OF SCHEME: LARGE-CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>S</sup>

**Rahul Bajaj** (w.e.f. July 29, 2022)  
Total Experience: Over 21 years  
**Mr. Prashant Jain** (up to July 28, 2022)

### INCEPTION DATE (Date of Allotment)

October 11, 1996

NAV (AS ON JULY 29, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	701.737
Regular Plan - IDCW Option	47.746
Direct Plan - Growth Option	745.715
Direct Plan - IDCW Option	53.191

ASSETS UNDER MANAGEMENT <sup>9</sup>	(₹) IN CRORE
As on July 29, 2022	21,498.20
Average for Month of July 2022	20,581.37

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 15.21%

### Risk Ratio

Standard Deviation	6.562%
Beta	1.009
Sharpe Ratio*	0.129

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25% (Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.85% Direct: 1.19%

### #BENCHMARK INDEX: NIFTY 100 (Total Returns Index)

### ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

### EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

(% OF NET ASSETS)	
Large Cap	89.31%
Mid Cap	7.45%
Small Cap	0.59%

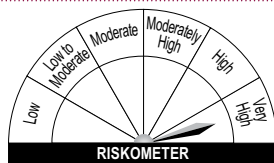
<sup>S</sup> Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03).

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

<sup>9</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 387.52 Crores.

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investment predominantly in Large-Cap companies

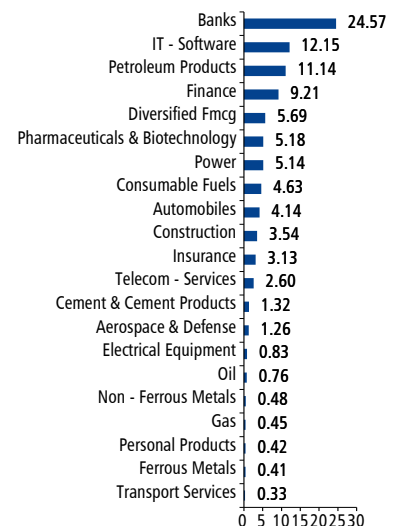


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Reliance Industries Ltd.	Petroleum Products	8.29	GAIL (India) Ltd.	Gas	0.45
• ICICI Bank Ltd.	Banks	8.18	HDFC Life Insurance Company Limited	Insurance	0.44
• HDFC Bank Ltd.	Banks	7.96	Dabur India Ltd.	Personal Products	0.42
• Infosys Limited	IT - Software	6.57	Tata Steel Ltd.	Ferrous Metals	0.41
• Housing Development Fin. Corp. Ltd.₹	Finance	5.24	Bank of India	Banks	0.37
• Coal India Ltd.	Consumable Fuels	4.63	Life Insurance Corporation of India	Insurance	0.37
• State Bank of India	Banks	4.58	ABB India Ltd.	Electrical Equipment	0.35
• ITC Ltd.	Diversified Fmcg	4.41	Bajaj Auto Limited	Automobiles	0.35
• NTPC Limited	Power	3.89	Ambuja Cements Ltd.	Cement & Cement Products	0.33
• Larsen and Toubro Ltd.	Construction	3.54	Container Corporation of India Ltd.	Transport Services	0.33
Tata Consultancy Services Ltd.	IT - Software	3.46	Tata Communications Limited	Telecom - Services	0.31
Axis Bank Ltd.	Banks	3.19	Bank of Baroda	Banks	0.29
Bharti Airtel Ltd.	Telecom - Services	2.29	Hero MotoCorp Ltd.	Automobiles	0.29
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.84	ICICI Lombard General Insurance Co	Insurance	0.06
SBI Life Insurance Company Ltd.	Insurance	1.73	<b>Sub Total</b>		<b>97.38</b>
Power Finance Corporation Ltd.	Finance	1.68	Cash, Cash Equivalents and Net Current Assets		2.62
Mahindra & Mahindra Ltd.	Automobiles	1.57	<b>Grand Total</b>		<b>100.00</b>
REC Limited.	Finance	1.44	• Top Ten Holdings, ₹ Sponsor		
Hindustan Unilever Ltd.	Diversified Fmcg	1.28			
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.26			
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.23			
Tata Motors Ltd.	Automobiles	1.19			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13			
UltraTech Cement Limited	Cement & Cement Products	0.99			
HCL Technologies Ltd.	IT - Software	0.94			
SBI Cards And Payment Services Limited	Finance	0.85			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.79			
Oil & Natural Gas Corporation Ltd.	Oil	0.76			
Maruti Suzuki India Limited	Automobiles	0.74			
Bharat Electronics Ltd.	Aerospace & Defense	0.71			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.71			
Power Grid Corporation of India Ltd.	Power	0.66			
Wipro Ltd.	IT - Software	0.64			
CESC Ltd.	Power	0.59			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.58			
Hindustan Aeronautics Limited	Aerospace & Defense	0.55			
Tech Mahindra Ltd.	IT - Software	0.54			
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.53			
Indian Oil Corporation Ltd.	Petroleum Products	0.49			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.48			
Siemens Ltd.	Electrical Equipment	0.48			

### Industry Allocation of Equity Holding (% of Net Assets)



### SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,100.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000) \$\$	55,319.29	5,045.77	2,329.56	846.02	481.49	124.32
Returns (%) \$	18.38	12.69	12.75	13.75	19.93	6.84
Benchmark Returns (%) #	N.A.	12.97	13.86	15.12	19.57	3.26
Additional Benchmark Returns (%) ##	14.49	12.84	13.94	15.54	18.93	3.51

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

### PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Jul 30, 21	Last 1 Year	12.02	9.85	10.75	11,199	10,982	11,072
Jul 31, 19	Last 3 Years	13.55	17.12	16.72	14,636	16,061	15,893
Jul 31, 17	Last 5 Years	9.60	12.16	13.42	15,813	17,747	18,763
Jul 31, 12	Last 10 Years	13.55	14.47	14.32	35,636	38,619	38,113
Oct 11, 96	Since Inception	18.81	NA	13.69	855,633	NA	274,217

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Bajaj, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79. For FPI Portfolio, refer page no. 83.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Mid-Cap Opportunities Fund (An open ended equity scheme predominantly investing in mid cap stocks)

CATEGORY OF SCHEME: MID CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

Chirag Setalvad (since June 25, 2007)  
Total Experience: Over 25 years

### INCEPTION DATE (Date of Allotment)

June 25, 2007

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	93.037
Regular Plan - IDCW Option	34.570
Direct Plan - Growth Option	100.461
Direct Plan - IDCW Option	46.761

### ASSETS UNDER MANAGEMENT \*

(₹) IN CRORE

As on July 29, 2022	32,451.48
Average for Month of July 2022	30,967.65

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 20.78%

### Risk Ratio

Standard Deviation	7.043%
Beta	0.887
Sharpe Ratio*	0.224

Computed for the 3-year period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.78% Direct: 0.99%

### #BENCHMARK INDEX: NIFTY Midcap 150 (Total Returns Index)

### ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

(% OF NET ASSETS)

Large Cap	12.69%
Mid Cap	64.94%
Small Cap	19.87%

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 103.92 Crores.

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investment predominantly in Mid-Cap companies



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

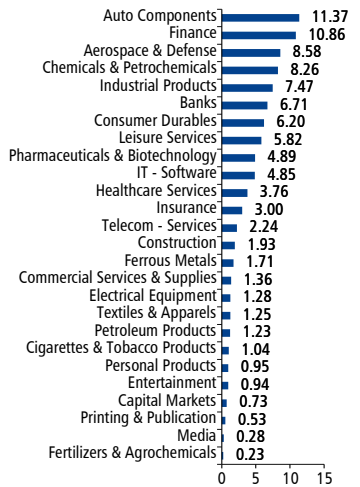
## PORTFOLIO

Company	Industry / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Indian Hotels Company Ltd.	Leisure Services	4.75
• Bharat Electronics Ltd.	Aerospace & Defense	4.64
• Cholamandalam Investment & Finance	Finance	4.10
• Hindustan Aeronautics Limited	Aerospace & Defense	3.94
• Max Healthcare Institute Limited	Healthcare Services	3.76
• Balkrishna Industries Ltd.	Auto Components	3.49
• Sundram Fasteners Ltd.	Auto Components	3.32
• Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	3.23
• Max Financial Services Ltd.	Insurance	3.00
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.76
Shriram Transport Finance Co. Ltd.	Finance	2.53
SKF India Ltd.	Industrial Products	2.41
Apollo Tyres Ltd.	Auto Components	2.29
Tata Communications Limited	Telecom - Services	2.24
GUJARAT FLUORO-CHEMICALS LIMITED	Petrochemicals	2.15
Aarti Industries Ltd.	Chemicals & Petrochemicals	2.13
The Federal Bank Ltd.	Banks	2.07
AIA Engineering Ltd.	Industrial Products	2.06
Persistent Systems Limited	IT - Software	2.05
Jindal Steel & Power Ltd.	Ferrous Metals	1.71
Coforge Limited	IT - Software	1.66
Atul Ltd.	Chemicals & Petrochemicals	1.64
City Union Bank Ltd.	Banks	1.64
Indian Bank	Banks	1.60
KNR Construction limited.	Construction	1.48
Supreme Industries Ltd.	Industrial Products	1.43
Redington (India) Ltd.	Commercial Services & Supplies	1.36
Schaeffler India Ltd.	Auto Components	1.29
KEC International Ltd.	Electrical Equipment	1.28
Cholamandalam Financial Holdings Ltd.	Finance	1.25
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.23
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.19
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.15
Oracle Financial Ser Software Ltd.	IT - Software	1.14
Mahindra & Mahindra Financial Services Ltd.	Finance	1.09
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.04
VST Industries Ltd.	Cigarettes & Tobacco Products	1.04
Tube Investments of India Ltd.	Auto Components	0.98
Greenlam Industries Ltd.	Consumer Durables	0.97
Greenpanel Industries Limited	Consumer Durables	0.96
REC Limited.	Finance	0.96
Emami Ltd.	Personal Products	0.95
Zee Entertainment Enterprises Ltd.	Entertainment	0.94

Company	Industry / Rating	% to NAV
Power Finance Corporation Ltd.	Finance	0.93
Vardhman Textiles Ltd.	Textiles & Apparels	0.91
Cummins India Ltd.	Industrial Products	0.79
Nippon Life India Asset Management Limited	Capital Markets	0.73
Delta Corp Ltd.	Leisure Services	0.68
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.67
Symphony Ltd.	Consumer Durables	0.62
Karur Vysya Bank Ltd.	Banks	0.60
Navneet Education Ltd.	Printing & Publication	0.53
Union Bank of India	Banks	0.52
Carborundum Universal Ltd.	Industrial Products	0.47
Dilip Buildcon Ltd.	Construction	0.45
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.42
Greenply Industries Ltd.	Consumer Durables	0.42
Mahindra Holidays & Resorts Ind. Ltd.	Leisure Services	0.39
Arvind Limited	Textiles & Apparels	0.34
Vesuvius India Ltd.	Industrial Products	0.31
Jagran Prakashan Ltd.	Media	0.28
RBL Bank Ltd.	Banks	0.28
Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.23
<b>Sub Total</b>		<b>97.47</b>
Cash, Cash Equivalents and Net Current Assets		2.53
<b>Grand Total</b>		<b>100.00</b>

• Top Ten Holdings

### Industry Allocation of Equity Holding (% of Net Assets)



### SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,820.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	8,200.01	8,014.76	2,974.84	932.18	527.43	124.71
Returns (%)	17.93	18.01	17.31	17.71	26.58	7.46
Benchmark Returns (%) #	16.51	16.62	18.12	19.34	28.42	3.90
Additional Benchmark Returns (%) ##	12.56	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

### PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	8.52	7.69	10.24	10,849	10,767	11,021
Jul 31, 19	Last 3 Years	23.15	25.90	16.98	18,666	19,945	16,000
Jul 31, 17	Last 5 Years	11.46	13.54	12.63	17,198	18,860	18,116
Jul 31, 12	Last 10 Years	19.01	19.01	14.01	56,984	56,991	37,103
Jun 25, 07	Since Inception	15.91	13.63	10.98	93,037	68,881	48,265

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)

CATEGORY OF SCHEME: SMALL CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>§</sup>

**Chirag Setalvad** (since June 28, 2014)  
Total Experience: Over 25 years

### INCEPTION DATE (Date of Allotment)

April 3, 2008

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	70.961
Regular Plan - IDCW Option	30.460
Direct Plan - Growth Option	78.532
Direct Plan - IDCW Option	41.476

### ASSETS UNDER MANAGEMENT <sup>§</sup>

(₹) IN CRORE

As on July 29, 2022	12,933.64
Average for Month of July 2022	12,509.00

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 9.25%

### Risk Ratio

Standard Deviation	8.146%
Beta	0.852
Sharpe Ratio*	0.204

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.92% Direct: 0.83%

**#BENCHMARK INDEX:** S&P BSE 250 SmallCap (Total Returns Index)

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

(% OF NET ASSETS)

Large Cap	3.44%
Mid Cap	12.37%
Small Cap	78.69%

<sup>§</sup> Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years)

<sup>¶</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 100.96 Crores.

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investment predominantly in Small-Cap companies

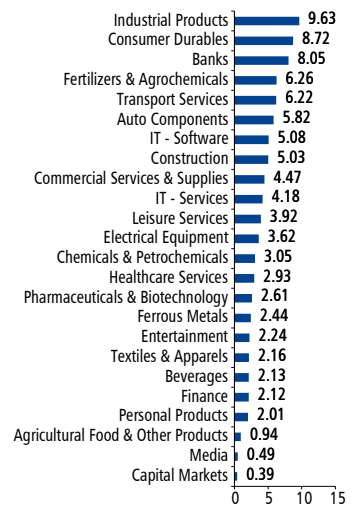


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Bajaj Electricals Ltd.	Consumer Durables	4.81	Power Mech Projects Ltd.	Construction	0.87
• Sonata Software Ltd.	IT - Software	4.42	Bajaj Consumer Care Ltd.	Personal Products	0.84
• Firstsource Solutions Ltd.	IT - Services	4.18	Mirza International Ltd.	Consumer Durables	0.79
• Bank of Baroda	Banks	3.44	Apar Industries Limited	Electrical Equipment	0.71
• eClerx Services Limited	Commercial Services & Supplies	3.13	Persistent Systems Limited	IT - Software	0.66
• Aster DM Healthcare Limited	Healthcare Services	2.93	Goodyear India Ltd.	Auto Components	0.64
• Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	2.67	GNA Axles Ltd.	Auto Components	0.59
• Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	2.62	IFGL Refractories Limited (Erst		
• Great Eastern Shipping Company Ltd.	Transport Services	2.44	IFGL Exports Ltd)	Industrial Products	0.57
• PNC Infratech Ltd.	Construction	2.33	Greenlam Industries Ltd.	Consumer Durables	0.55
• Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	2.26	Engineers India Ltd.	Construction	0.51
KEI Industries Ltd.	Industrial Products	2.21	Repco Home Finance Ltd.	Finance	0.44
Transport Corporation of India Ltd.	Transport Services	2.21	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.40
Vardhman Textiles Ltd.	Textiles & Apparels	2.16	Multi Commodity Exchange of India I	Capital Markets	0.39
Radico Khaitan Limited	Beverages	2.13	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.38
SKF India Ltd.	Industrial Products	2.10	Vesuvius India Ltd.	Industrial Products	0.35
KEC International Ltd.	Electrical Equipment	1.78	VRL Logistics Ltd.	Transport Services	0.34
Suprajit Engineering Ltd.	Auto Components	1.76	D B Corp Limited	Media	0.32
Delta Corp Ltd.	Leisure Services	1.71	Rolex Rings Limited	Auto Components	0.26
IDFC Ltd.	Finance	1.68	Jagran Prakashan Ltd.	Media	0.17
The Federal Bank Ltd.	Banks	1.49	Sadbhav Engineering Ltd.	Construction	0.11
La Opala RG Limited	Consumer Durables	1.44	<b>Sub Total</b>		<b>94.51</b>
Finolex Industries Ltd.	Industrial Products	1.42	Cash, Cash Equivalents and Net Current Assets		5.49
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.39	<b>Grand Total</b>		<b>100.00</b>
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	1.38	• Top Ten Holdings		
LG Balakrishnan & Bros Ltd.	Auto Components	1.35	Industrial Products	9.63	
Redington (India) Ltd.	Commercial Services & Supplies	1.34	Consumer Durables	8.72	
Indian Bank	Banks	1.26	Banks	8.05	
Chalet Hotels Ltd.	Leisure Services	1.23	Fertilizers & Agrochemicals	6.26	
Gateway Distriparks Limited	Transport Services	1.23	Transport Services	6.22	
Gabriel India Ltd.	Auto Components	1.22	Auto Components	5.82	
Kalpataru Power Transmission Ltd.	Construction	1.21	IT - Software	5.08	
Emami Ltd.	Personal Products	1.17	Construction	5.03	
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.15	Commercial Services & Supplies	4.47	
T. V. Today Network Ltd.	Entertainment	1.14	IT - Services	4.18	
Nilkamal Ltd.	Consumer Durables	1.13	Leisure Services	3.92	
Voltamp Transformers Ltd.	Electrical Equipment	1.13	Electrical Equipment	3.62	
Inox Leisure Ltd.	Entertainment	1.10	Chemicals & Petrochemicals	3.05	
Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	1.06	Healthcare Services	2.93	
Tata Metaliks Ltd.	Ferrous Metals	1.05	Pharmaceuticals & Biotechnology	2.61	
Carborundum Universal Ltd.	Industrial Products	1.04	Ferrous Metals	2.44	
Shaily Engineering Plastics Ltd.	Industrial Products	1.02	Entertainment	2.24	
EIH Ltd.	Leisure Services	0.98	Textiles & Apparels	2.16	
DCB Bank Limited	Banks	0.95	Beverages	2.13	
Advanced Enzyme Technologies Ltd.	Agricultural Food & Other Products	0.94	Finance	2.12	
NRB Bearing Ltd.	Industrial Products	0.92	Personal Products	2.01	
Equitas Small Finance Bank Ltd.	Banks	0.91	Agricultural Food & Other Products	0.94	
			Media	0.49	
			Capital Markets	0.39	

### Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,720.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	6,319.16	2,962.35	948.63	552.35	119.10
<b>Returns (%)</b>	<b>16.61</b>	<b>17.23</b>	<b>18.43</b>	<b>30.03</b>	<b>-1.41</b>
Benchmark Returns (%) #	12.22	13.94	16.97	28.75	-6.35
Additional Benchmark Returns (%) ##	13.00	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	0.56	-2.38	10.24	10,056	9,762	11,021
Jul 31, 19	Last 3 Years	23.08	24.80	16.98	18,634	19,424	16,000
Jul 31, 17	Last 5 Years	13.27	8.45	12.63	18,639	14,997	18,116
Jul 31, 12	Last 10 Years	18.02	13.05	14.01	52,424	34,087	37,103
Apr 03, 08	Since Inception	14.65	8.60	10.68	70,961	32,634	42,808

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Large and Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

## CATEGORY OF SCHEME: LARGE & MID CAP FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER <sup>§</sup>

**Gopal Agrawal** (since July 16, 2020)  
Total Experience: Over 17 years

#### INCEPTION DATE (Date of Allotment)

February 18, 1994

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	188.296
Regular Plan - IDCW Option	25.097
Direct Plan - Growth Option	193.191
Direct Plan - IDCW Option	30.730

#### ASSETS UNDER MANAGEMENT <sup>§</sup>

#### (₹) IN CRORE

As on July 29, 2022	6,578.82
Average for Month of July 2022	6,219.46

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	18.51%
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#### Risk Ratio

Standard Deviation	6.940%
Beta	1.006
Sharpe Ratio*	0.198

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.20%	Direct: 1.24%
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#### #BENCHMARK INDEX: NIFTY Large-Midcap 250

(Total Returns Index)

#### ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

#### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

#### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

#### (% OF NET ASSETS)

Large Cap	51.77%
Mid Cap	36.82%
Small Cap	8.76%

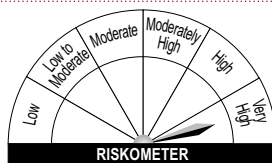
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 2014)

¥ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 94.78 Crores.

#### This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation/income
- investment predominantly in Large Cap and Mid Cap companies



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICI Bank Ltd.	Banks	4.56	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.35
• HDFC Bank Ltd.	Banks	3.96	Power Finance Corporation Ltd.	Finance	0.33
• Infosys Limited	IT - Software	3.59	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.32
• Reliance Industries Ltd.	Petroleum Products	3.48	Hindalco Industries Ltd.	Non - Ferrous Metals	0.32
• State Bank of India	Banks	3.38	Indian Railways Finance Corp. Ltd.	Finance	0.31
• Larsen and Toubro Ltd.	Construction	2.05	Voltas Ltd.	Consumer Durables	0.31
• Bharat Electronics Ltd.	Aerospace & Defense	2.02	Ipcal Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.30
• Maruti Suzuki India Limited	Automobiles	1.98	Aditya Birla Fashion and Retail Ltd.	Retailing	0.28
• Indian Hotels Company Ltd.	Leisure Services	1.96	Cholamandalam Financial Holdings Ltd.	Finance	0.28
• Housing Development Fin. Corp. Ltd.†	Finance	1.90	Samvardhana Motherson International Ltd.	Auto Components	0.28
ITC Ltd.	Diversified Fmcg	1.77	Cholamandalam Investment & Finance	Finance	0.27
NTPC Limited	Power	1.62	Exide Industries Ltd.	Auto Components	0.27
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.57	Life Insurance Corporation of India	Insurance	0.27
Trent Ltd.	Retailing	1.53	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.25
Bharti Airtel Ltd.	Telecom - Services	1.50	CarTrade Tech Limited	Retailing	0.25
Tata Motors Ltd.	Automobiles	1.47	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.25
Tata Consumer Products Limited	Agricultural Food & Other Products	1.44	Sun TV Network Limited	Entertainment	0.25
PI Industries Ltd.	Fertilizers & Agrochemicals	1.41	United Spirits Limited	Beverages	0.25
Shriram Transport Finance Co. Ltd.	Finance	1.35	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.24
Tata Motors Limited DVR	Automobiles	1.29	Titagarh Wagons Limited	Industrial Manufacturing	0.23
Jindal Steel & Power Ltd.	Ferrous Metals	1.25	United Breweries Ltd.	Beverages	0.23
Tata Consultancy Services Ltd.	IT - Software	1.25	Sundram Fasteners Ltd.	Auto Components	0.22
Delhivery Limited	Transport Services	1.23	REC Limited.	Finance	0.20
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.19	Canara Bank	Banks	0.19
Max Financial Services Ltd.	Insurance	1.14	Delta Corp Ltd.	Leisure Services	0.19
Timken India Ltd.	Industrial Products	1.14	Whirlpool of India Ltd.	Consumer Durables	0.19
Mahindra & Mahindra Financial Services Ltd.	Finance	1.12	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.18
Max Healthcare Institute Limited	Healthcare Services	1.11	Hindustan Unilever Ltd.	Diversified Fmcg	0.18
Sona Blw Precision Forgings	Auto Components	1.10	L&T Technology Services Ltd.	IT - Services	0.18
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.09	Kotak Mahindra Bank Limited	Banks	0.17
Emami Ltd.	Personal Products	1.07	Motherson Sumi Wiring India Limited	Auto Components	0.17
Bharat Forge Ltd.	Industrial Products	1.06	TVS Motor Company Ltd.	Automobiles	0.16
Zee Entertainment Enterprises Ltd.	Entertainment	1.01	Indian Railway Catering And Tourism Corp Ltd.	Leisure Services	0.15
Inox Leisure Ltd.	Entertainment	0.97	eClerx Services Limited	Commercial Services & Supplies	0.14
Tata Steel Ltd.	Ferrous Metals	0.93	ICI Prudential Life Insurance Company Ltd.	Insurance	0.13
Power Grid Corporation of India Ltd.	Power	0.92	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.12
Mindtree Consulting Ltd.	IT - Software	0.91	HCL Technologies Ltd.	IT - Software	0.11
Balkrishna Industries Ltd.	Auto Components	0.86	Mahindra & Mahindra Ltd.	Automobiles	0.11
Apollo Tyres Ltd.	Auto Components	0.85	IG Balakrishnan & Bros Ltd.	Auto Components	0.09
Bata India Ltd.	Consumer Durables	0.82	Indigo Paints Limited	Consumer Durables	0.08
Mphasis Limited.	IT - Software	0.79	NLC India Ltd.	Power	0.08
NHPC Ltd.	Power	0.78	Reliance Power Ltd.	Power	0.08
The Federal Bank Ltd.	Banks	0.78	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.07
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.78	Nazara Technologies Limited	Entertainment	0.07
LIC Housing Finance Ltd.	Finance	0.77	Oil India Limited	Oil	0.07
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.76	Zomato Ltd.	Retailing	0.07
Redington (India) Ltd.	Commercial Services & Supplies	0.74	Central Depository Services (India) Ltd.	Capital Markets	0.06
Carborundum Universal Ltd.	Industrial Products	0.73	Dixon Technologies (India) Ltd.	Consumer Durables	0.06
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	Indian Bank	Banks	0.06
Sterling and Wilson Renewable Energy Ltd.	Construction	0.73	NBCC (INDIA) Ltd.	Construction	0.06
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.71	TCL Express Ltd.	Transport Services	0.06
Prestige Estates Projects Ltd.	Realty	0.71	Titan Company Ltd.	Consumer Durables	0.06
Indraprastha Gas Ltd.	Gas	0.70	Hero MotoCorp Ltd.	Automobiles	0.05
SBI Cards And Payment Services Limited	Finance	0.70	Godrej Consumer Products Ltd.	Personal Products	0.04
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.70	Jubilant Foodworks Limited	Leisure Services	0.04
Tata Communications Limited	Telecom - Services	0.70	Union Bank of India	Banks	0.04
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.68	ICI Lombard General Insurance Co	Insurance	0.03
Eicher Motors Ltd.	Automobiles	0.64	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.03
AIA Engineering Ltd.	Industrial Products	0.62	Syngene International Limited	Healthcare Services	0.03
Kajaria Ceramics Ltd.	Consumer Durables	0.61	Multi Commodity Exchange of India L	Capital Markets	0.02
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.60	MTAR Technologies Limited	Aerospace & Defense	0.01
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.59	Atul Ltd.	Chemicals & Petrochemicals	@
Ambuja Cements Ltd.	Cement & Cement Products	0.58	<b>Sub Total</b>		<b>97.34</b>
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.57	<b>MUTUAL FUND UNITS</b>		
ACC Ltd.	Cement & Cement Products	0.56	HDFC Sensex Exchange Traded Fund		0.40
GAIL (India) Ltd.	Gas	0.56	<b>Sub Total</b>		<b>0.40</b>
Container Corporation of India Ltd.	Transport Services	0.50	Cash,Cash Equivalents and Net Current Assets		2.26
Indusind Bank Ltd.	Banks	0.48	<b>Grand Total</b>		<b>100.00</b>
Fsn Commerce Ventures Limited (Nykaa)	Retailing	0.47	* Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Macrotech Developers Limited	Realty	0.45			
Sundaram Finance Ltd.	Finance	0.45			
Gujarat State Petronet Ltd.	Gas	0.43			
Persistent Systems Limited	IT - Software	0.41			
Supreme Industries Ltd.	Industrial Products	0.41			
<b>COMPUTER AGE MANAGEMENT SERVICES</b>					
Chambal Fertilizers & Chemicals Ltd.	Capital Markets	0.40			
The Phoenix Mills Limited	Fertilizers & Agrochemicals	0.39			
	Realty	0.39			

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

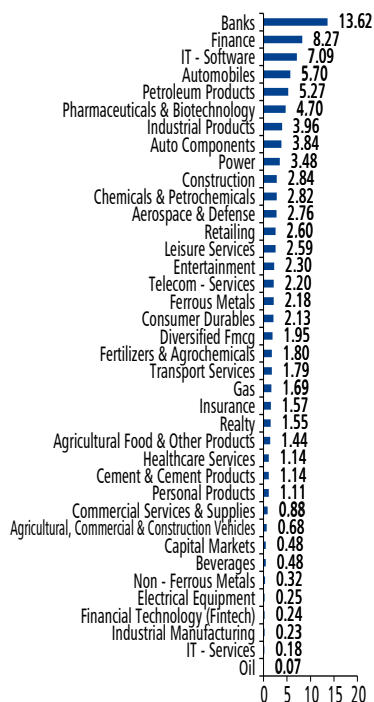
# HDFC Large and Mid Cap Fund

(Name changed from HDFC Growth Opportunities Fund w.e.f. June 28, 2021)

(An open ended equity scheme investing in both large cap and mid cap stocks)

.....Contd from previous page

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,420.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000) \$\$	33,959.43	5,043.42	2,507.04	933.71	522.50	124.25
Returns (%) \$\$	13.46	12.68	14.12	17.78	25.89	6.72
Benchmark Returns (%) #	N.A.	14.80	16.07	17.28	23.99	3.63
Additional Benchmark Returns (%) ##	13.79	12.84	13.94	15.54	18.93	3.51

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Jul 30, 21	Last 1 Year	10.90	8.83	10.75	11,087	10,880	11,072
Jul 31, 19	Last 3 Years	20.50	21.55	16.72	17,487	17,948	15,893
Jul 31, 17	Last 5 Years	11.76	12.95	13.42	17,428	18,380	18,763
Jul 31, 12	Last 10 Years	12.87	16.84	14.32	33,569	47,397	38,113
Feb 18, 94	Since Inception	11.91	NA	11.50	246,167	NA	221,488

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As S&P BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of S&P BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

# HDFC Capital Builder Value Fund

(An open ended equity scheme following a value investment strategy)

CATEGORY OF SCHEME: VALUE FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

Gopal Agrawal (since January 13, 2022)

Total Experience: Over 17 years

### INCEPTION DATE (Date of Allotment)

February 1, 1994

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	419.866
Regular Plan - IDCW Option	25.309
Direct Plan - Growth Option	457.113
Direct Plan - IDCW Option	29.331

### ASSETS UNDER MANAGEMENT \* (₹) IN CRORE

As on July 29, 2022	5,223.81
Average for Month of July 2022	5,003.50

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	6.11%
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### Risk Ratio

Standard Deviation	6.717%
Beta	1.022
Sharpe Ratio*	0.154

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.08%	Direct: 1.03%
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##BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

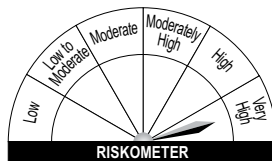
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 90.04 Crores.

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income in the long term
- investment primarily in undervalued stocks



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

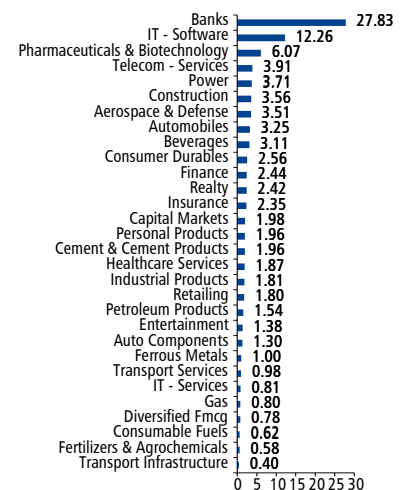
## PORTFOLIO

Company	Industry	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• IICI Bank Ltd.	Banks	10.24
• Infosys Limited	IT - Software	8.19
• HDFC Bank Ltd.	Banks	7.74
• State Bank of India	Banks	4.93
• Axis Bank Ltd.	Banks	4.42
• Bharti Airtel Ltd.	Telecom - Services	3.91
• NTPC Limited	Power	2.91
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.84
• Larsen and Toubro Ltd.	Construction	2.35
• Max Healthcare Institute Limited	Healthcare Services	1.87
SBI Life Insurance Company Ltd.	Insurance	1.87
HCL Technologies Ltd.	IT - Software	1.65
Tata Motors Ltd.	Automobiles	1.54
Bharat Dynamics Limited	Aerospace & Defense	1.49
Bharat Electronics Ltd.	Aerospace & Defense	1.47
The Phoenix Mills Limited	Realty	1.43
Aditya Birla Fashion and Retail Ltd.	Retailing	1.37
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.35
Godrej Consumer Products Ltd.	Personal Products	1.25
Mphasis Limited	IT - Software	1.24
Tech Mahindra Ltd.	IT - Software	1.18
United Spirits Limited	Beverages	1.17
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.11
Housing Development Fin. Corp. Ltd.₹	Finance	1.11
Ambuja Cements Ltd.	Cement & Cement Products	1.08
VIP Industries Ltd.	Consumer Durables	1.05
Radico Khaitan Limited	Beverages	1.00
Tata Steel Ltd.	Ferrous Metals	1.00
Inox Leisure Ltd.	Entertainment	0.99
Prestige Estates Projects Ltd.	Realty	0.99
TCL Express Ltd.	Transport Services	0.98
Cholamandalam Investment & Finance	Finance	0.95
United Breweries Ltd.	Beverages	0.94
SKF India Ltd.	Industrial Products	0.91
UTI Asset Management Company Ltd.	Capital Markets	0.91
Voltas Ltd.	Consumer Durables	0.91
Bharat Forge Ltd.	Industrial Products	0.90
Bosch Limited	Auto Components	0.89
UltraTech Cement Limited	Cement & Cement Products	0.88
Maruti Suzuki India Limited	Automobiles	0.87
Bajaj Auto Limited	Automobiles	0.84
I&T Technology Services Ltd.	IT - Services	0.81
CESC Ltd.	Power	0.80
GAIL (India) Ltd.	Gas	0.80
ITC Ltd.	Diversified Fmcg	0.78
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.75
Emami Ltd.	Personal Products	0.71
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.64
Multi Commodity Exchange of India Ltd.	Capital Markets	0.63
Coal India Ltd.	Consumable Fuels	0.62
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.58

Company	Industry	% to NAV
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.55
Ashoka Buildcon Ltd.	Construction	0.53
Equitas Small Finance Bank Ltd.	Banks	0.50
Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.49
Life Insurance Corporation of India	Insurance	0.48
Central Depository Services (India) Ltd.	Capital Markets	0.44
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.43
MedPlus Health Services Limited	Retailing	0.43
Apollo Tyres Ltd.	Auto Components	0.41
METRO BRANDS LIMITED	Consumer Durables	0.41
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.40
Zee Entertainment Enterprises Ltd.	Entertainment	0.39
G.R. Infraprojects Limited	Construction	0.38
Muthoo Finance Ltd.	Finance	0.38
Dilip Buildcon Ltd.	Construction	0.28
Bajaj Electricals Ltd.	Consumer Durables	0.19
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.02
<b>Sub Total</b>		<b>98.55</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
POWERGRID Infrastructure Investment Trust	Power	@
<b>Sub Total</b>		<b>@</b>
Cash, Cash Equivalents and Net Current Assets		1.45
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,420.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	63,175.75	5,454.50	2,398.26	829.69	480.41	119.57
<b>Returns (%)</b>	<b>16.71</b>	<b>13.59</b>	<b>13.29</b>	<b>12.96</b>	<b>19.77</b>	<b>-0.67</b>
Benchmark Returns (%) #	N.A.	13.12	14.33	15.79	21.32	2.58
Additional Benchmark Returns (%) ##	13.46	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.44	8.63	10.24	10,543	10,861	11,021
Jul 31, 19	Last 3 Years	15.92	18.83	16.98	15,569	16,771	16,000
Jul 31, 17	Last 5 Years	9.47	12.06	12.63	15,720	17,666	18,116
Jul 31, 12	Last 10 Years	14.92	14.83	14.01	40,174	39,859	37,103
Feb 01, 94	Since Inception	14.01	NA	10.90	419,866	NA	191,097

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Gopal Agrawal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

\*Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)

CATEGORY OF SCHEME: DIVIDEND YIELD FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>§</sup>

**Gopal Agrawal** (since December 18, 2020)  
Total Experience: Over 17 years

### INCEPTION DATE (Date of Allotment)

December 18, 2020

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	14.348
Regular Plan - IDCW Option	13.310
Direct Plan - Growth Option	14.740
Direct Plan - IDCW Option	13.747

### ASSETS UNDER MANAGEMENT <sup>§</sup>

(₹) IN CRORE

As on July 29, 2022	2,967.80
Average for Month of July 2022	2,830.65

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 19.44%

### Risk Ratio

Standard Deviation	4.198%
Beta	0.400
Sharpe Ratio*	0.397

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)  
For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.02% Direct: 0.44%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

● In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

● No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5,000 and any amount thereafter.  
Additional Purchase: ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

(% OF NET ASSETS)

Large Cap	69.16%
Mid Cap	13.16%
Small Cap	16.01%

₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 92.30 Crores.

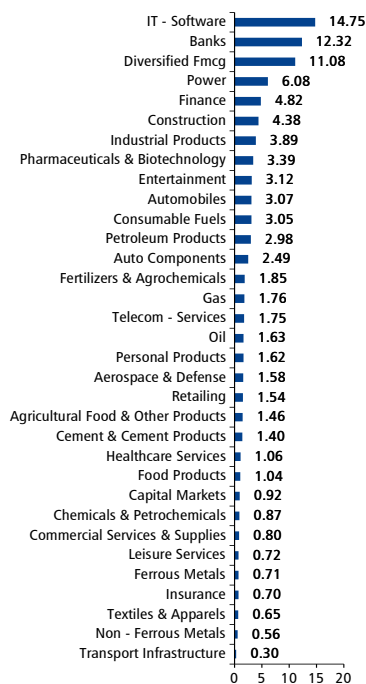
## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Hindustan Unilever Ltd.	Diversified Fmcg	6.13
• Infosys Limited	IT - Software	5.22
• ITC Ltd.	Diversified Fmcg	4.95
• Tata Consultancy Services Ltd.	IT - Software	4.16
• Tech Mahindra Ltd.	IT - Software	3.89
• ICICI Bank Ltd.	Banks	3.86
• Larsen and Toubro Ltd.	Construction	3.35
• Coal India Ltd.	Consumable Fuels	3.05
• Inox Leisure Ltd.	Entertainment	3.00
• HDFC Bank Ltd.	Banks	2.90
NTPC Limited	Power	2.53
Indusind Bank Ltd.	Banks	2.29
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.17
State Bank of India	Banks	2.14
CESC Ltd.	Power	1.86
Tube Investments of India Ltd.	Auto Components	1.75
NHPC Ltd.	Power	1.69
Reliance Industries Ltd.	Petroleum Products	1.69
Oil & Natural Gas Corporation Ltd.	Oil	1.63
Housing Development Fin. Corp. Ltd.	Finance	1.60
GO FASHION (INDIA) LIMITED	Retailing	1.54
Tata Motors Ltd.	Automobiles	1.51
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.46
Bharat Electronics Ltd.	Aerospace & Defense	1.43
Wipro Ltd.	IT - Software	1.35
SKF India Ltd.	Industrial Products	1.33
Bharti Airtel Ltd.	Telecom - Services	1.18
AIA Engineering Ltd.	Industrial Products	1.16
Ambuja Cements Ltd.	Cement & Cement Products	1.14
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.06
Nestle India Ltd.	Food Products	1.04
UPL Ltd.	Fertilizers & Agrochemicals	1.00
GAIL (India) Ltd.	Gas	0.93
Power Finance Corporation Ltd.	Finance	0.90
GHCL Limited	Chemicals & Petrochemicals	0.87
Godrej Consumer Products Ltd.	Personal Products	0.86
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.85
Cummins India Ltd.	Industrial Products	0.83
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.83
Indraprastha Gas Ltd.	Gas	0.83
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.82
Quess Corp Ltd.	Commercial Services & Supplies	0.80
REC Limited	Finance	0.79
Bajaj Auto Limited	Automobiles	0.78
Mahindra & Mahindra Ltd.	Automobiles	0.78
Emami Ltd.	Personal Products	0.76
Apollo Tyres Ltd.	Auto Components	0.74
Axis Bank Ltd.	Banks	0.73
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.72
Tata Steel Ltd.	Ferrous Metals	0.71
SBI Life Insurance Company Ltd.	Insurance	0.70
Vardhman Textiles Ltd.	Textiles & Apparels	0.65
Cholamandalam Financial Holdings Ltd.	Finance	0.64
Muthoot Finance Ltd.	Finance	0.63
UTI Asset Management Company Ltd.	Capital Markets	0.61
Finolex Cables Ltd.	Industrial Products	0.57

Company	Industry*	% to NAV
Hindalco Industries Ltd.	Non - Ferrous Metals	0.56
Dilip Buildcon Ltd.	Construction	0.52
PNC Infratech Ltd.	Construction	0.51
Castrol India Ltd.	Petroleum Products	0.46
Equitas Small Finance Bank Ltd.	Banks	0.40
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.40
Tata Communications Limited	Telecom - Services	0.35
ICICI Securities Ltd.	Capital Markets	0.31
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.30
Indian Railways Finance Corp. Ltd.	Finance	0.26
UltraTech Cement Limited	Cement & Cement Products	0.26
RailTel Corporation of India Limited	Telecom - Services	0.22
Hindustan Aeronautics Limited	Aerospace & Defense	0.14
Sun TV Network Limited	Entertainment	0.12
Sonata Software Ltd.	IT - Software	0.07
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.06
MTAR Technologies Limited	Aerospace & Defense	0.01
<b>Sub Total</b>		<b>98.34</b>
Cash, Cash Equivalents and Net Current Assets		1.66
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ '000)	200.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	230.07	124.24
<b>Returns (%)</b>	<b>17.22</b>	<b>6.71</b>
Benchmark Returns (%) #	<b>10.82</b>	<b>2.58</b>
Additional Benchmark Returns (%) ##	<b>10.06</b>	<b>3.30</b>

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	12.20	8.63	10.24	11,216	10,861	11,021
Dec 18, 20	Since Inception	25.12	18.63	16.21	14,348	13,167	12,737

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- capital appreciation over long term/regular income
- investment predominantly in equity and equity related Instruments of dividend yielding companies



Investors understand that their principal will be at very high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.



# HDFC Focused 30 Fund

[An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)]

CATEGORY OF SCHEME: FOCUSED FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

Roshi Jain (since January 13, 2022)  
Total Experience: Over 16 years

### INCEPTION DATE (Date of Allotment)

September 17, 2004

### NAV (AS ON JULY 29, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	120.682
Regular Plan - IDCW Option	17.999
Direct Plan - Growth Option	131.981
Direct Plan - IDCW Option	21.301

### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on July 29, 2022	1,779.66
Average for Month of July 2022	1,650.27

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	47.57%
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### Risk Ratio

Standard Deviation	6.924%
Beta	1.005
Sharpe Ratio*	0.170

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.28%	Direct: 0.95%
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#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.

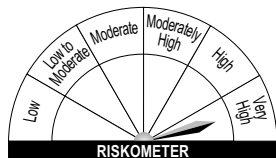
### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investments in equity & equity related instruments of up to 30 companies

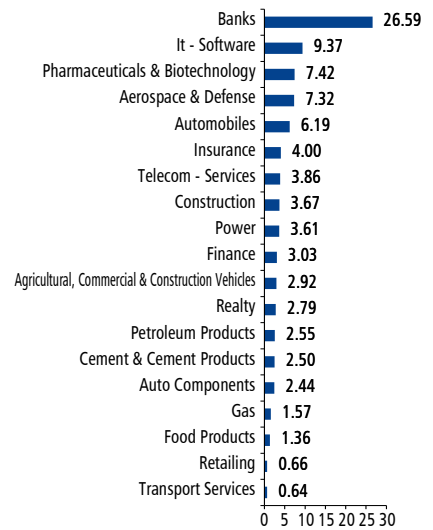


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	8.74	Kalpataru Power Transmission Ltd.	Construction	0.88
• HDFC Bank Ltd.	Banks	8.66	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.83
• State Bank of India	Banks	5.94	Zomato Ltd	Retailing	0.66
• HCL Technologies Ltd.	IT - Software	4.80	Delhivery Limited	Transport Services	0.64
• Infosys Limited	IT - Software	4.57	Equitas Small Finance Bank Ltd	Banks	0.50
• Hindustan Aeronautics Limited	Aerospace & Defense	4.21	<b>Sub Total</b>		<b>92.49</b>
• SBI Life Insurance Company Ltd.	Insurance	4.00	Cash, Cash Equivalents and Net Current Assets		7.51
• Bharti Airtel Ltd.	Telecom - Services	3.86	<b>Grand Total</b>		<b>100.00</b>
• NTPC Limited	Power	3.61	• Top Ten Holdings		
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.45			
Mahindra & Mahindra Ltd.	Automobiles	3.27			
SBI Cards And Payment Services Limited	Finance	3.03			
Bajaj Auto Limited	Automobiles	2.92			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.92			
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.88			
Larsen and Toubro Ltd.	Construction	2.79			
Prestige Estates Projects Ltd.	Realty	2.79			
Axis Bank Ltd.	Banks	2.75			
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.55			
ACC Ltd.	Cement & Cement Products	2.50			
Apollo Tyres Ltd.	Auto Components	2.44			
Bharat Dynamics Limited	Aerospace & Defense	2.28			
GAIL (India) Ltd.	Gas	1.57			
Zydus Wellness Ltd	Food Products	1.36			
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.09			

### Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,150.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	7,328.21	4,845.78	2,382.46	898.21	527.26	129.66
<b>Returns (%)</b>	<b>12.38</b>	<b>12.22</b>	<b>13.17</b>	<b>16.19</b>	<b>26.56</b>	<b>15.48</b>
Benchmark Returns (%) #	13.16	13.12	14.33	15.79	21.32	2.58
Additional Benchmark Returns (%) ##	13.16	12.84	13.94	15.54	18.93	3.51

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	19.41	8.63	10.75	11,935	10,861	11,072
Jul 31, 19	Last 3 Years	17.76	18.83	16.72	16,324	16,771	15,893
Jul 31, 17	Last 5 Years	9.00	12.06	13.42	15,380	17,666	18,763
Jul 31, 12	Last 10 Years	13.39	14.83	14.32	35,125	39,859	38,113
Sep 17, 04	Since Inception	14.95	15.20	15.53	120,682	125,495	132,103

For performance of other schemes managed by Roshi Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Banking & Financial Services Fund

(An open ended equity scheme investing in Banking and Financial Services Sector)

CATEGORY OF SCHEME: SECTORAL FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER<sup>Y</sup>

**Anand Laddha** (since July 1, 2021)  
Total Experience: Over 18 years

### INCEPTION DATE (Date of Allotment)

July 1, 2021

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	10.281
Regular Plan - IDCW Option	10.281
Direct Plan - Growth Option	10.486
Direct Plan - IDCW Option	10.486

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	2,485.82
Average for Month of July 2022	2,341.47

### QUANTITATIVE DATA

Portfolio Turnover Ratio	17.34%
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### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.15%	Direct: 0.51%
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#BENCHMARK INDEX: NIFTY Financial Services (Total Return Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Return Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

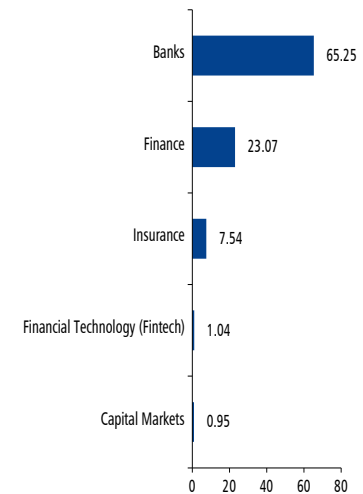
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• ICICI Bank Ltd.	Banks	18.91
• HDFC Bank Ltd.	Banks	18.17
• Housing Development Fin. Corp. Ltd.₹	Finance	11.00
• State Bank of India	Banks	8.93
• Axis Bank Ltd.	Banks	8.77
• SBI Life Insurance Company Ltd.	Insurance	4.22
• Indusind Bank Ltd.	Banks	3.00
• SBI Cards And Payment Services Limited	Finance	2.18
• Bajaj Finance Ltd.	Finance	2.15
• ICICI Lombard General Insurance Co	Insurance	2.00
Kotak Mahindra Bank Limited	Banks	1.92
Shriram City Union Finance Ltd.	Finance	1.67
Bank of Baroda	Banks	1.64
CanFin Homes Ltd.	Finance	1.48
The Federal Bank Ltd.	Banks	1.31
Au Small Finance Bank Ltd.	Banks	1.28
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	1.04
UTI Asset Management Company Ltd	Capital Markets	0.95
Sundaram Finance Ltd.	Finance	0.91
Cholamandalam Financial Holdings Ltd.	Finance	0.89
HDFC Life Insurance Company Limited	Insurance	0.89
Power Finance Corporation Ltd.	Finance	0.84
REC Limited.	Finance	0.80
Karur Vysya Bank Ltd.	Banks	0.69
Equitas Small Finance Bank Ltd	Banks	0.63
Bajaj Finserv Ltd.	Finance	0.61
LIC Housing Finance Ltd.	Finance	0.46
Life Insurance Corporation of India	Insurance	0.43
Equitas Holdings Ltd.	Finance	0.08
<b>Sub Total</b>		<b>97.85</b>
Cash, Cash Equivalents and Net Current Assets		2.15
<b>Grand Total</b>		<b>100.00</b>

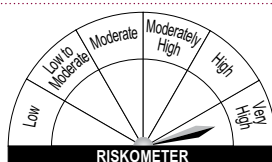
\* Top Ten Holdings, ₹ Sponsor

## Industry Allocation of Equity Holding (% of Net Assets)



This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation/income
- investment predominantly in equity & equity related instruments of banking and financial services companies



RISKOMETER  
Investors understand that their principal will be at very high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.69	6.71	10.24	10,368	10,670	11,021
Jul 01, 21	Since Inception	2.61	6.85	10.19	10,281	10,740	11,101

For performance of other schemes managed by Anand Laddha, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Housing Opportunities Fund

(An open ended equity scheme following housing and allied activities theme)

CATEGORY OF SCHEME: THEMATIC FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>5x</sup>

**Rakesh Vyas** (since June 01, 2019)  
Total Experience: Over 20 years

### INCEPTION DATE (Date of Allotment)

December 6, 2017

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	12.463
Regular Plan - IDCW Option	11.409
Direct Plan - Growth Option	13.081
Direct Plan - IDCW Option	12.029

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	1,209.03
Average for Month of July 2022	1,159.67

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 6.50%

### Risk Ratio

Standard Deviation	7.415%
Beta	1.055
Sharpe Ratio*	0.105

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.24% Direct: 1.23%

#BENCHMARK INDEX: NIFTY Housing (Total Returns Index) ∞

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021:

In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.

- Any redemption in excess of the above limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.

- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No Entry / Exit Load shall be levied on bonus units and units allotted on IDCW reinvestment.

Note: To clarify, Unitholders who acquired units on or before January 18, 2021, will not be charged exit load in respect of those units.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

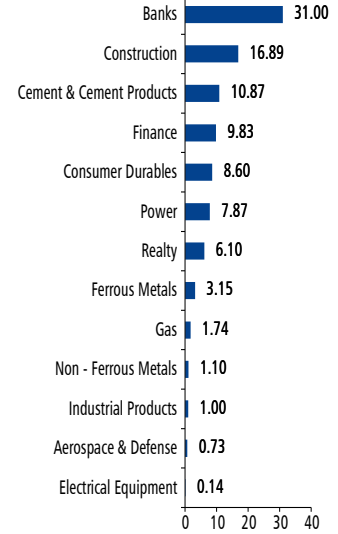
∞ NIFTY Housing Index (Total Returns Index)  
(w.e.f March 7, 2022)

## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Larsen and Toubro Ltd.	Construction	10.51
• HDFC Bank Ltd.	Banks	9.49
• ICICI Bank Ltd.	Banks	9.26
• State Bank of India	Banks	8.77
• Housing Development Fin. Corp. Ltd.₹	Finance	8.09
• NTPC Limited	Power	7.87
• Ambuja Cements Ltd.	Cement & Cement Products	6.32
• Prestige Estates Projects Ltd.	Realty	3.98
• Ashoka Buildcon Ltd.	Construction	3.28
• Tata Steel Ltd.	Ferrous Metals	3.15
UltraTech Cement Limited	Cement & Cement Products	2.22
Asian Paints Limited	Consumer Durables	2.21
Axis Bank Ltd.	Banks	2.20
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	2.06
AkzoNobel India Ltd.	Consumer Durables	2.03
JMC Projects (India) Ltd.	Construction	1.67
Birla Corporation Ltd.	Cement & Cement Products	1.46
Macrotech Developers Limited	Realty	1.37
Symphony Ltd.	Consumer Durables	1.25
Hindalco Industries Ltd.	Non - Ferrous Metals	1.10
Finolex Cables Ltd.	Industrial Products	1.00
Bank of Baroda	Banks	0.89
Orient Cement Ltd.	Cement & Cement Products	0.87
PNC Infratech Ltd.	Construction	0.85
GAIL (India) Ltd.	Gas	0.83
Shriram Properties Limited	Realty	0.75
Bharat Dynamics Limited	Aerospace & Defense	0.73
Petronet LNG Ltd.	Gas	0.73
Bajaj Electricals Ltd.	Consumer Durables	0.70
Dilip Buildcon Ltd.	Construction	0.58
SBI Cards And Payment Services Limited	Finance	0.58
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.46
CanFin Homes Ltd.	Finance	0.39
RBL Bank Ltd.	Banks	0.39
Johnson Controls Hitachi Air Conditioning India Ltd.	Consumer Durables	0.35
Repco Home Finance Ltd.	Finance	0.31
Gujarat Gas Ltd.	Gas	0.18
GE Power India Ltd.	Electrical Equipment	0.14
<b>Sub Total</b>		<b>99.02</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
POWERGRID Infrastructure Investment Trust	Power	@
<b>Sub Total</b>		<b>@</b>
Cash, Cash Equivalents and Net Current Assets		0.98
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.

## Industry Allocation of Equity Holding (% of Net Assets)



This product is suitable for investors who are seeking ~

- capital appreciation over long term
- investment predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

The date of inception/allotment of HDFC Housing opportunities Fund is December 6, 2017. The Scheme was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	1.80	7.09	10.24	10,179	10,707	11,021
Jul 31, 19	Last 3 Years	10.94	20.15	16.98	13,649	17,335	16,000
Dec 06, 17	Since Inception	4.85	13.11	13.65	12,463	17,728	18,125

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Rakesh Vyas, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME: THEMATIC FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>Y</sup>

**Rakesh Vyas** (since June 01, 2019)  
Total Experience: Over 20 years

### INCEPTION DATE (Date of Allotment)

March 10, 2008

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	21.223
Regular Plan - IDCW Option	11.552
Direct Plan - Growth Option	22.875
Direct Plan - IDCW Option	16.428

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	575.35
Average for Month of July 2022	547.77

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	18.88%
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### Risk Ratio

Standard Deviation	9.212%
Beta	1.261
Sharpe Ratio*	0.099

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.62%	Direct: 1.85%
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#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure

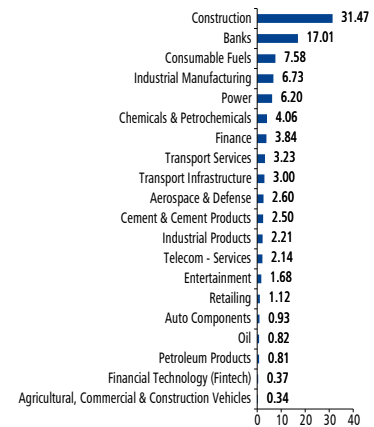


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• J.Kumar Infraprojects Ltd.	Construction	9.41	Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.72
• IICI Bank Ltd.	Banks	7.61	Repco Home Finance Ltd.	Finance	0.60
• Coal India Ltd.	Consumable Fuels	7.58	Titagarh Wagons Limited	Industrial Manufacturing	0.55
• State Bank of India	Banks	7.57	Simplex Infrastructures Limited	Construction	0.53
• Larsen and Toubro Ltd.	Construction	7.56	Container Corporation of India Ltd.	Transport Services	0.50
• NTPC Limited	Power	6.20	MEP Infrastructure Developers Ltd.	Transport Infrastructure	0.50
• JMC Projects (India) Ltd.	Construction	4.11	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.37
• Hindustan Construction Company Ltd.	Construction	4.05	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.34
• G R Infraprojects Limited	Construction	2.82	H.G. Infra Engineering Ltd.	Construction	0.33
• Dynamic Technologies Ltd.	Industrial Manufacturing	2.55	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.12
Gujarat Pipavav Port Ltd.	Transport Infrastructure	2.50	PNC Infratech Ltd.	Construction	0.03
AIA Engineering Ltd.	Industrial Products	2.21	<b>Sub Total</b>		<b>98.64</b>
Bharti Airtel Ltd.	Telecom - Services	2.14	Cash, Cash Equivalents and Net Current Assets		1.36
Paradeep Phosphates Limited	Chemicals & Petrochemicals	2.09	<b>Grand Total</b>		<b>100.00</b>
Premier Explosives Ltd.	Chemicals & Petrochemicals	1.97	* Top Ten Holdings		
Axis Bank Ltd.	Banks	1.83			
Centum Electronics Ltd.	Industrial Manufacturing	1.79			
Ashoka Buildcon Ltd.	Construction	1.74			
Delhivery Limited	Transport Services	1.71			
Inox Leisure Ltd.	Entertainment	1.68			
Ambuja Cements Ltd.	Cement & Cement Products	1.40			
Data Patterns (India) Limited	Aerospace & Defense	1.31			
SBI Cards And Payment Services Limited	Finance	1.30			
MTAR Technologies Limited	Aerospace & Defense	1.29			
Power Finance Corporation Ltd.	Finance	1.21			
CarTrade Tech Limited	Retailing	1.12			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.12			
Birla Corporation Ltd.	Cement & Cement Products	1.10			
InterGlobe Aviation Ltd.	Transport Services	1.02			
ZF Commercial Vehicle Control Systems India Limited	Auto Components	0.93			
Oil & Natural Gas Corporation Ltd.	Oil	0.82			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.81			
Dilip Buildcon Ltd.	Construction	0.77			
Cholamandalam Investment & Finance	Finance	0.73			

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,730.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	3,034.71	1,807.25	800.74	516.55	126.81
<b>Returns (%)</b>	<b>7.41</b>	<b>7.95</b>	<b>11.52</b>	<b>25.04</b>	<b>10.85</b>
Benchmark Returns (%) #	13.51	14.33	15.79	21.32	2.58
Additional Benchmark Returns (%) ##	12.96	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	8.65	8.63	10.24	10,863	10,861	11,021
Jul 31, 19	Last 3 Years	11.43	18.83	16.98	13,832	16,771	16,000
Jul 31, 17	Last 5 Years	0.88	12.06	12.63	10,445	17,666	18,116
Jul 31, 12	Last 10 Years	8.29	14.83	14.01	22,179	39,859	37,103
Mar 10, 08	Since Inception	5.37	10.88	10.58	21,223	44,225	42,558

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Vyas, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

## CATEGORY OF SCHEME: BALANCED ADVANTAGE FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To provide long term capital appreciation / income from a dynamic mix of equity and debt investments.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER \*

**Gopal Agrawal** (Equity Assets) (w.e.f. July 29, 2022)

Total Experience: Over 17 years &

**Srinivasan Ramamurthy** (Equity Assets) (w.e.f. July 29, 2022)

Total Experience: Over 15 years

**Anil Bamboli** (Debt Assets) (w.e.f. July 29, 2022)

Total Experience: Over 27 years

**Mr. Prashant Jain** (up to July 28, 2022)

#### INCEPTION DATE

February 01, 1994

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	298.202
Regular Plan - IDCW Option	28.947
Direct Plan - Growth Option	316.375
Direct Plan - IDCW Option	32.181

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022	46,130.44
Average for Month of July 2022	44,610.51

#### QUANTITATIVE DATA

Portfolio Turnover Ratio	23.01%
Average Maturity *	3.39 years
Macaulay Duration *	1.53 year
Modified Duration *	1.40 year
Yield to Maturity *	6.09%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.73%	Direct: 0.97%
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NET EQUITY EXPOSURE: 67.74%

#BENCHMARK INDEX: NIFTY 50 Hybrid Composite debt 50:50 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

#### EXIT LOAD

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

Date of migration of erstwhile HDFC Prudence Fund from Zurich India Mutual Fund (Close of business hours - June 19, 03)

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,420.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000) \$\$	89,795.08	5,564.55	2,435.79	874.30	495.26	128.12
Returns (%) \$\$	18.53	13.83	13.58	15.09	21.97	12.97
Benchmark Returns (%) #	N.A.	10.66	11.05	11.44	12.14	2.43
Additional Benchmark Returns (%) ##	13.46	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

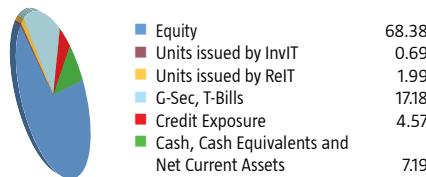
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Jul 30, 21	Last 1 Year	13.62	6.35	10.24	11,358	10,634	11,021
Jul 31, 19	Last 3 Years	15.31	12.37	16.98	15,326	14,184	16,000
Jul 31, 17	Last 5 Years	10.06	10.17	12.63	16,146	16,222	18,116
Jul 31, 12	Last 10 Years	14.20	11.37	14.01	37,726	29,366	37,103
Feb 01, 94	Since Inception	17.94	NA	10.90	1,103,634	NA	191,097

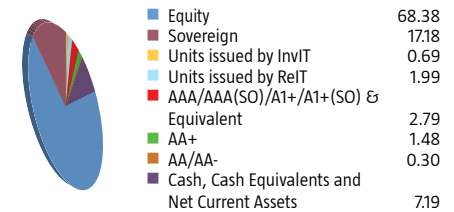
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy & Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79. For FPI Portfolio, refer page no. 83.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## Portfolio Classification By Asset Class (%)

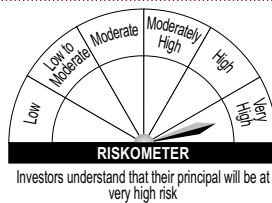


## Portfolio Classification By Rating Class (%)



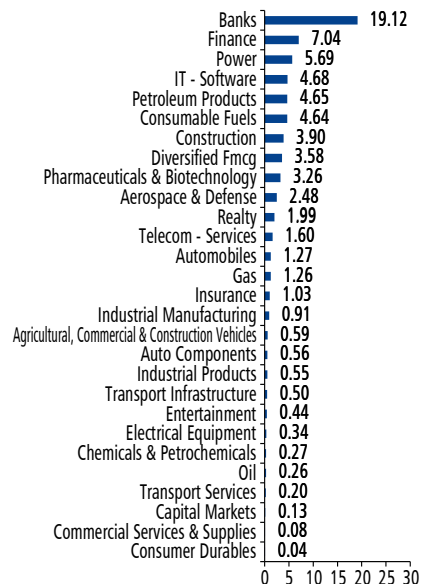
## This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investments in a mix of equity and debt instruments



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## Industry Allocation of Equity Holding under derivatives (% of Net Assets)



This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be less than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

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# HDFC Balanced Advantage Fund

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(An open ended balanced advantage fund)

PORTFOLIO							
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
<b>EQUITY &amp; EQUITY RELATED</b>							
• State Bank of India	Banks	6.88	0.25	RITES Limited	Construction	0.08	0.00
• HDFC Bank Ltd.	Banks	4.73	0.00	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.06	0.00
• IICI Bank Ltd.	Banks	4.69	0.00	IRB Infrastructure Developers Ltd.	Construction	0.06	0.00
• Coal India Ltd.	Consumable Fuels	4.64	0.09	Action Construction Equipments Ltd	Agricultural, Commercial & Construction Vehicles	0.05	0.00
• NTPC Limited	Power	3.86	0.00	Hindustan Construction Company Ltd.	Construction	0.05	0.00
• ITC Ltd.	Diversified Fmctg	3.58	0.00	Campus Activewear Limited	Consumer Durables	0.04	0.00
• Infosys Limited	IT - Software	3.15	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	0.03	0.00
• Reliance Industries Ltd.	Petroleum Products	2.71	0.00	Ramco Systems Ltd.	IT - Software	0.03	0.00
Housing Development Fin. Corp. Ltd.₹	Finance	2.70	0.00	Union Bank of India	Banks	@	
Larsen and Toubro Ltd.	Construction	2.63	0.00	<b>Sub Total</b>		<b>68.38</b>	
Power Finance Corporation Ltd.	Finance	2.12	0.00	<b>DEBT &amp; DEBT RELATED</b>			
Bharti Airtel Ltd.	Telecom - Services	1.60	0.00	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			
Axis Bank Ltd.	Banks	1.54	0.00	• GOI 2034	Sovereign	3.10	
Tata Consultancy Services Ltd.	IT - Software	1.50	0.00	7.32 GOI 2024	Sovereign	1.76	
REC Limited.	Finance	1.36	0.00	7.38 GOI 2027	Sovereign	1.67	
Bank of Baroda	Banks	1.28	0.00	5.22 GOI 2025	Sovereign	1.28	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.27	0.00	7.16 GOI 2023	Sovereign	1.19	
GAIL (India) Ltd.	Gas	1.26	0.00	4.48 GOI 2023	Sovereign	0.92	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.85	0.00	6.18 GOI 2024	Sovereign	0.91	
Hindustan Aeronautics Limited	Aerospace & Defense	0.81	0.20	8.13 GOI 2022	Sovereign	0.71	
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.80	0.00	5.74 GOI 2026	Sovereign	0.37	
Mahindra & Mahindra Ltd.	Automobiles	0.77	0.00	7.37 GOI 2023	Sovereign	0.27	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.76	0.00	8.08 GOI 2022	Sovereign	0.23	
SBI Life Insurance Company Ltd.	Insurance	0.72	0.00	6.17 GOI 2023	Sovereign	0.22	
Bharat Dynamics Limited	Aerospace & Defense	0.71	0.00	6.79 GOI 2027	Sovereign	0.14	
NHPC Ltd.	Power	0.64	0.00	7.35 GOI 2024	Sovereign	0.07	
Apollo Tyres Ltd.	Auto Components	0.56	0.00	6.84 GOI 2022	Sovereign	0.05	
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00	<b>Sub Total</b>		<b>12.89</b>	
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.53	0.00	<b>T-BILLS</b>			
Tata Motors Ltd.	Automobiles	0.50	0.10	• 182 days Tbill ISD 130422 Mat 121022	Sovereign	4.29	
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.47	0.00	<b>Sub Total</b>		<b>4.29</b>	
Zee Entertainment Enterprises Ltd.	Entertainment	0.44	0.00	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.43	0.00	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	0.67	
SBI Cards And Payment Services Limited	Finance	0.38	0.00	LIC Housing Finance Ltd.	CRISIL - AAA	0.49	
CESC Ltd.	Power	0.37	0.00	State Bank of India	CRISIL - AAA	0.42	
J.Kumar Infraprojects Ltd.	Construction	0.37	0.00	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.33	
LAKSHMI MACHINE WORKS LTD.	Industrial Manufacturing	0.35	0.00	REC Limited.	CRISIL - AAA	0.24	
Apar Industries Limited	Electrical Equipment	0.34	0.00	Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.21	
Indian Railways Finance Corp. Ltd.	Finance	0.32	0.00	The Tata Power Company Ltd.	IND - AA	0.17	
Techno Electric & Engin. Co. Ltd.	Construction	0.32	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.16	
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.31	0.00	Export - Import Bank of India	CRISIL - AAA	0.11	
Life Insurance Corporation of India	Insurance	0.31	0.00	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.11	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.30	0.00	National Bank for Agri & Rural Dev.	ICRA - AAA	0.05	
Bharat Forge Ltd.	Industrial Products	0.30	0.00	<b>Sub Total</b>		<b>2.96</b>	
Savita Oil Technologies Ltd.	Petroleum Products	0.27	0.00	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>			
Oil & Natural Gas Corporation Ltd.	Oil	0.26	0.00	IICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.59	
Time Technoplast Limited	Industrial Products	0.25	0.00	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.48	
Ashoka Buildcon Ltd.	Construction	0.24	0.00	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.41	
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.23	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA	0.11	
Great Eastern Shipping Company Ltd.	Transport Services	0.20	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.02	
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.19	0.00	<b>Sub Total</b>		<b>1.61</b>	
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.17	0.00	<b>Total</b>		<b>21.75</b>	
PCBL Ltd.	Chemicals & Petrochemicals	0.17	0.00	<b>UNITS ISSUED BY REIT &amp; INVIT</b>			
Titagarh Wagons Limited	Industrial Manufacturing	0.17	0.00	<b>UNITS ISSUED BY INVIT</b>			
Housing and Urban Development Corporation Ltd.	Finance	0.16	0.00	POWERGRID Infrastructure Investment Trust	Power	0.69	
JMC Projects (India) Ltd.	Construction	0.15	0.00	<b>Sub Total</b>		<b>0.69</b>	
Dynatomic Technologies Ltd.	Industrial Manufacturing	0.14	0.00	<b>UNITS ISSUED BY REIT</b>			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.14	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	1.09	
ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.13	0.00	Embassy Office Parks REIT	Realty	0.90	
Gujarat Industries Power Co. Ltd.	Power	0.13	0.00	<b>Sub Total</b>		<b>1.99</b>	
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.11	0.00	<b>Total</b>		<b>2.68</b>	
Paradeep Phosphates Limited	Chemicals & Petrochemicals	0.10	0.00	Cash Margin		2.37	
AGS Transact Technologies Limited	Commercial Services & Supplies	0.08	0.00	Cash, Cash Equivalents and Net Current Assets		4.82	
				<b>Grand Total</b>		<b>100.00</b>	
				• Top Ten Holdings, ₹ Sponsor			
				Outstanding exposure in derivative instruments	(₹ in Crore)	294.47	
				<b>Hedged position in Equity &amp; Equity related instruments</b>			
				Outstanding derivative exposure	(% age)	0.64	

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

**Note:** @ Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile HDFC Prudence Fund, the track record (i.e. since inception date, dividend history, etc.) and past performance of erstwhile HDFC Prudence Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

# HDFC Hybrid Equity Fund

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

CATEGORY OF SCHEME: AGGRESSIVE HYBRID FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

Chirag Setalvad (since April 2, 2007)<sup>@@</sup>  
Total Experience: Over 25 years

### INCEPTION DATE<sup>@@</sup>

September 11, 2000

### NAV (AS ON JULY 29, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	79.694
Regular Plan - IDCW Option	13.706
Direct Plan - Growth Option	84.755
Direct Plan - IDCW Option	15.104

### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on July 29, 2022	18,283.64
Average for Month of July 2022	17,724.81

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	9.69%
Average Maturity *	1.69 years
Macaulay Duration *	1.36 year
Modified Duration *	1.30 year
Yield to Maturity *	6.18%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.79%	Direct: 1.12%
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#BENCHMARK INDEX: NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

- In respect of each purchase/switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### SEGMENT-WISE BREAK-UP OF EQUITY HOLDINGS (% OF NET ASSETS)

Large Cap	55.49%
Mid Cap	6.58%
Small Cap	8.87%

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICI Bank Ltd.	Banks	8.42	6.84 GOI 2022	Sovereign	1.02
• Reliance Industries Ltd.	Petroleum Products	5.04	8.2 GOI 2025	Sovereign	0.99
• Infosys Limited	IT - Software	4.77	7.35 GOI 2024	Sovereign	0.83
• HDFC Bank Ltd.	Banks	4.63	8.24 GOI 2033	Sovereign	0.55
• State Bank of India	Banks	4.51	8.4 GOI 2024	Sovereign	0.28
• Larsen and Toubro Ltd.	Construction	4.45	8.6 GOI 2028	Sovereign	0.23
• ITC Ltd.	Diversified Fmctg	4.44	8.13 GOI 2045	Sovereign	0.12
• Housing Development Fin. Corp. Ltd.₹	Finance	3.90	8.83 GOI 2023	Sovereign	0.02
Bharat Electronics Ltd.	Aerospace & Defense	3.01	<b>Sub Total</b>		<b>12.61</b>
Axis Bank Ltd.	Banks	2.87	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Power Grid Corporation of India Ltd.	Power	2.43	• Tata Sons Ltd.	CRISIL - AAA	3.02
SKF India Ltd.	Industrial Products	2.32	LIC Housing Finance Ltd.	CRISIL - AAA	1.10
Bharti Airtel Ltd.	Telecom - Services	2.29	The Tata Power Company Ltd.	IND - AA	1.03
KEC International Ltd.	Electrical Equipment	2.00	REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	0.73
UPL Ltd.	Fertilizers & Agrochemicals	1.40	Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	0.60
Bank of Baroda	Banks	1.24	HDFC Bank Ltd.	CRISIL - AAA	0.28
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.20	ICICI Bank Ltd.	CARE - AAA	0.14
Indusind Bank Ltd.	Banks	1.16	Shriram Transport Finance Co. Ltd.	IND - AA+	0.08
Max Healthcare Institute Limited	Healthcare Services	1.16	<b>Sub Total</b>		<b>6.98</b>
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.13	<b>Total</b>		<b>19.59</b>
Redington (India) Ltd.	Commercial Services & Supplies	1.11	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
PNC Infratech Ltd.	Construction	1.03	<b>UNITS ISSUED BY INVIT</b>		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.99	POWERGRID Infrastructure Investment Trust	Power	0.47
Persistent Systems Limited	IT - Software	0.91	<b>SUB TOTAL</b>		<b>0.47</b>
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.71	<b>UNITS ISSUED BY REIT</b>		
Vardhman Textiles Ltd.	Textiles & Apparels	0.61	BROOKFIELD INDIA REAL ESTATE TRUST	REALTY	0.45
Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.59	<b>Sub Total</b>		<b>0.45</b>
Zensar Technologies Ltd.	IT - Software	0.48	<b>Total</b>		<b>0.92</b>
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.47	<b>MUTUAL FUND UNITS</b>		
Life Insurance Corporation of India	Insurance	0.47	HDFC Nifty Exchange Traded Fund		1.30
Kalpataru Power Transmission Ltd.	Construction	0.32	<b>Sub Total</b>		<b>1.30</b>
MM Forgings Ltd.	Industrial Products	0.32	Cash, Cash Equivalents and Net Current Assets		7.25
Carborundum Universal Ltd.	Industrial Products	0.25	<b>Grand Total</b>		<b>100.00</b>
Navneet Education Ltd.	Printing & Publication	0.18	• Top Ten Holdings, ₹ Sponsor		
Jagran Prakashan Ltd.	Media	0.09			
Sadbhav Engineering Ltd.	Construction	0.04			
<b>Sub Total</b>		<b>70.94</b>			
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• 4.26 GOI 2023	SOVEREIGN	3.10			
6.69 GOI 2024	Sovereign	2.19			
71 GOI 2029	Sovereign	1.74			
716 GOI 2023	Sovereign	1.54			

Note: @@ Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record (i.e. since inception date, dividend history, etc) and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

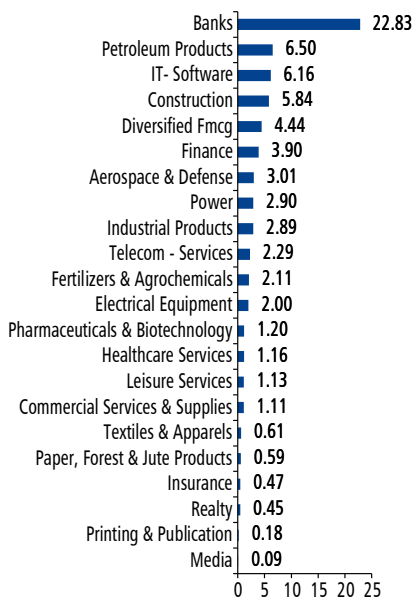
Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Hybrid Equity Fund

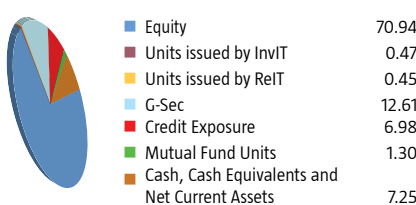
(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

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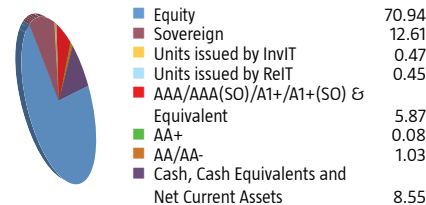
## Industry Allocation of Equity Holding (% of Net Assets)



## PORTFOLIO CLASSIFICATION BY ASSET CLASS (%)



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,630.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	18,993.13	5,752.69	2,417.67	837.54	468.09	122.66
Returns (%)	15.55	14.21	13.44	13.34	17.91	4.20
Benchmark Returns (%) #	N.A.	11.35	11.95	12.75	14.40	2.74
Additional Benchmark Returns (%) ##	14.68	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

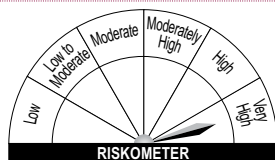
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.84	7.56	10.24	10,682	10,754	11,021
Jul 31, 19	Last 3 Years	14.83	13.93	16.98	15,136	14,783	16,000
Jul 31, 17	Last 5 Years	9.70	11.04	12.63	15,881	16,874	18,116
Jul 31, 12	Last 10 Years	14.64	12.25	14.01	39,196	31,764	37,103
Sep 11, 00	Since Inception	15.36	NA	13.48	228,219	NA	159,336

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Chirag Setalvad, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income.
- investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.



RISKOMETER  
Investors understand that their principal will be at very high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.



# HDFC Multi-Asset Fund

(An open ended scheme investing in equity and equity related instruments, debt & money market instruments and gold related instruments)

(The Scheme underwent Change in Fundamental Attributes i.e. change in Asset Allocation Pattern w.e.f. March 14, 2019).

CATEGORY OF SCHEME: MULTI ASSET ALLOCATION FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The objective of the Scheme is to generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

**Srinivasan Ramamurthy** (Equities) (since January 13, 2022)  
Total Experience - Over 15 years;

**Anil Bamboli** (Debt) (since August 17, 2005)  
Total Experience: Over 27 years &

**Krishan Kumar Daga** (Arbitrage) (since May 23, 2018)  
Total Experience: Over 32 years

**Bhagyesh Kagalkar**  
(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022~)  
Total Experience: Over 28 years

**Arun Agarwal** (Arbitrage) (since August 24, 2020)  
Total Experience: Over 23 years  
(w.e.f. February 23, 2022)

### INCEPTION DATE (Date of Allotment)

August 17, 2005

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	47.727
Regular Plan - IDCW Option	14.578
Direct Plan - Growth Option	51.400
Direct Plan - IDCW Option	16.734

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	1,555.39
Average for Month of July 2022	1,515.26

### QUANTITATIVE DATA

Portfolio Turnover Ratio	26.24%
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### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.13%	Direct: 0.89%
----------------	---------------

**NET EQUITY EXPOSURE:** 54.76%

**#BENCHMARK INDEX:** 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any Exit Load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit Load of **1.00%** is payable if units are redeemed / switched out **within 12 months** from the date of allotment.
- No Exit Load is payable if units are redeemed / switched out **after 12 months** from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

~ Mr. Bhagyesh Kagalkar was co-fund manager with Mr. Krishan Kumar Daga for Gold and Arbitrage Assets from February 2, 2022 to February 22, 2022.

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,040.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,156.25	4,082.03	2,063.21	818.87	450.54	122.17
Returns (%)	10.07	10.20	10.46	12.43	15.20	3.42
Benchmark Returns (%) #	N.A.	N.A.	11.78	12.79	13.81	3.47
Additional Benchmark Returns (%) ##	12.50	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

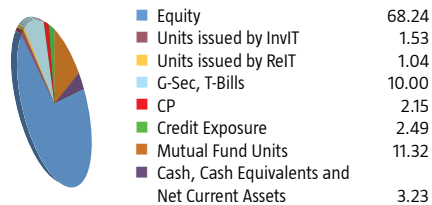
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.00	7.61	10.24	10,598	10,759	11,021
Jul 31, 19	Last 3 Years	15.36	14.06	16.98	15,344	14,832	16,000
Jul 31, 17	Last 5 Years	9.76	11.33	12.63	15,924	17,100	18,116
Jul 31, 12	Last 10 Years	10.13	11.73	14.01	26,247	30,307	37,103
Aug 17, 05	Since Inception	9.65	NA	13.69	47,727	NA	88,082

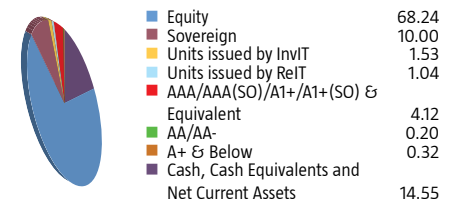
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities), Anil Bamboli (Debt), Krishan Kumar Daga (Arbitrage), Bhagyesh Kagalkar (Gold) and Arun Agarwal (Arbitrage) please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

**^Past performance may or may not be sustained in the future.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



Cash and Cash Equivalents include overnight deployment of Cash in Tri-Party Repos

## This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation/income
- investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments

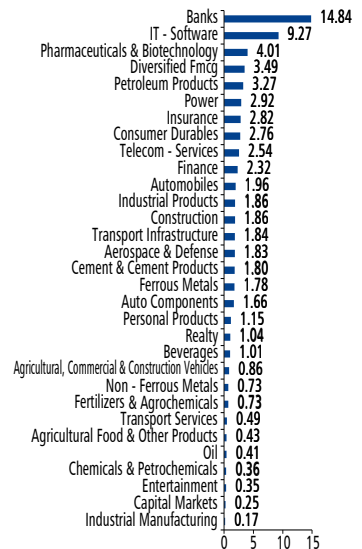


Investors understand that their principal will be at very high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

## Industry Allocation of Equity Holding net of derivatives (% of Net Assets)



# HDFC Multi-Asset Fund (An open ended scheme investing in equity and equity related instruments, debt & money market instruments and gold related instruments)..Contd from previous page

PORTFOLIO				
Company	Industry / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	
<b>EQUITY &amp; EQUITY RELATED</b>				
• Infosys Limited	IT - Software	5.75	2.72	
• ICICI Bank Ltd.	Banks	4.59	0.00	
• HDFC Bank Ltd.	Banks	4.52	0.00	
• Axis Bank Ltd.	Banks	3.77	2.09	
• Reliance Industries Ltd.	Petroleum Products	2.42	0.00	
• ITC Ltd.	Diversified Fmcg	2.38	0.51	
• Housing Development Fin. Corp. Ltd.₹	Finance	2.32	0.00	
• Bharti Airtel Ltd.	Telecom - Services	2.15	0.00	
State Bank of India	Banks	1.96	0.14	
Larsen and Toubro Ltd.	Construction	1.86	0.00	
Adani Ports & Special Economic Zone	Transport Infrastructure	1.84	1.84	
Tata Steel Ltd.	Ferrous Metals	1.34	0.67	
Tata Consultancy Services Ltd.	IT - Software	1.22	0.32	
Godrej Consumer Products Ltd.	Personal Products	1.15	0.47	
Hindustan Unilever Ltd.	Diversified Fmcg	1.11	0.43	
Maruti Suzuki India Limited	Automobiles	1.09	0.00	
SBI Life Insurance Company Ltd.	Insurance	1.09	0.00	
HCL Technologies Ltd.	IT - Software	1.07	0.00	
United Spirits Limited	Beverages	1.01	0.01	
AIA Engineering Ltd.	Industrial Products	1.00	0.00	
Rolex Rings Limited	Auto Components	0.99	0.00	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.97	0.06	
Hindustan Aeronautics Limited	Aerospace & Defense	0.95	0.00	
Bharat Electronics Ltd.	Aerospace & Defense	0.88	0.00	
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.88	0.00	
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.86	0.00	
ICICI Lombard General Insurance Co	Insurance	0.86	0.00	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.85	0.00	
Titan Company Ltd.	Consumer Durables	0.85	0.85	
Hero MotoCorp Ltd.	Automobiles	0.84	0.00	
Asian Paints Limited	Consumer Durables	0.81	0.81	
UltraTech Cement Limited	Cement & Cement Products	0.76	0.00	
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.74	0.00	
Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.73	0.00	
Hindalco Industries Ltd.	Non - Ferrous Metals	0.73	0.73	
NTPC Limited	Power	0.72	0.00	
Whirlpool of India Ltd.	Consumer Durables	0.68	0.00	
Power Grid Corporation of India Ltd.	Power	0.67	0.00	
ZF Commercial Vehicle Control Systems India Limited	Auto Components	0.67	0.00	
Bharat Forge Ltd.	Industrial Products	0.58	0.00	
Birla Corporation Ltd.	Cement & Cement Products	0.57	0.00	
Oracle Financial Ser Software Ltd.	IT - Software	0.51	0.00	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.51	0.00	
Great Eastern Shipping Company Ltd.	Transport Services	0.49	0.00	
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.49	0.00	
JSW Steel Ltd.	Ferrous Metals	0.44	0.44	
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.43	0.00	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.42	0.00	
Greenply Industries Ltd.	Consumer Durables	0.42	0.00	
Oil & Natural Gas Corporation Ltd.	Oil	0.41	0.00	
Grasim Industries Ltd.	Cement & Cement Products	0.40	0.00	
Tata Communications Limited	Telecom - Services	0.40	0.00	
Tech Mahindra Ltd.	IT - Software	0.37	0.37	
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	0.36	0.00	
Sonata Software Ltd.	IT - Software	0.35	0.00	
Zee Entertainment Enterprises Ltd.	Entertainment	0.35	0.35	
HDFC Life Insurance Company Limited	Insurance	0.31	0.31	
Life Insurance Corporation of India	Insurance	0.30	0.00	
Shaily Engineering Plastics Ltd.	Industrial Products	0.28	0.00	
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.26	0.26	
UTI Asset Management Company Ltd	Capital Markets	0.25	0.00	
The Anup Engineering Limited	Industrial Manufacturing	0.17	0.00	
Ambuja Cements Ltd.	Cement & Cement Products	0.07	0.07	
Tata Motors Ltd.	Automobiles	0.03	0.03	
<b>Sub Total</b>		<b>68.24</b>		
<b>DEBT &amp; DEBT RELATED</b>				
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>				
• 7.27 GOI 2026	Sovereign	2.60		
GOI 2028	Sovereign	1.56		
6.84 GOI 2022	Sovereign	0.97		
GOI 2034	Sovereign	0.92		
4.48 GOI 2023	Sovereign	0.63		
5.63 GOI 2026	Sovereign	0.46		
7.38 GOI 2027	Sovereign	0.33		
71 GOI 2029	Sovereign	0.32		
7.37 GOI 2023	Sovereign	0.32		
6.54 GOI 2032	Sovereign	0.30		
<b>Sub Total</b>		<b>8.41</b>		
<b>T-Bills</b>				
182 Days Tbill ISD 230622 Mat 221222	Sovereign	0.63		
182 days Tbill ISD 170222 Mat 180822	Sovereign	0.32		
182 days Tbill Mat 080922	Sovereign	0.32		
364 DAYS TBILL - MAT 150922	Sovereign	0.32		
<b>Sub Total</b>		<b>1.59</b>		
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>				
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.96		
Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	0.68		
POWER FINANCE CORPORATION LTD.	CRISIL - AAA	0.33		
INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.20		
<b>Sub Total</b>		<b>2.17</b>		
<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>				
TATA International Ltd. (Perpetual)	CARE - A+	0.32		
<b>SUB TOTAL</b>		<b>0.32</b>		
<b>Total</b>		<b>12.49</b>		
<b>UNITS ISSUED BY REIT &amp; INVIT</b>				
<b>UNITS ISSUED BY INVIT</b>				
POWERGRID Infrastructure Investment Trust	Power	1.53		
<b>Sub Total</b>		<b>1.53</b>		
<b>UNITS ISSUED BY REIT</b>				
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	1.04		
<b>Sub Total</b>		<b>1.04</b>		
<b>Total</b>		<b>2.57</b>		
<b>MONEY MARKET INSTRUMENTS</b>				
<b>CP</b>				
Vedanta Ltd.	CRISIL - A1+	2.15		
<b>Sub Total</b>		<b>2.15</b>		
<b>MUTUAL FUND UNITS</b>				
• HDFC Gold Exchange Traded Fund		11.32		
<b>Sub Total</b>		<b>11.32</b>		
Cash Margin		4.79		
Cash, Cash Equivalents and Net Current Assets		-1.56		
<b>Grand Total</b>		<b>100.00</b>		
<b>• Top Ten Holdings, E Sponsor</b>				
Outstanding exposure in derivative instruments	(₹ in Crore)	210.23		
<b>Hedged position in Equity &amp; Equity related instruments</b>				
Outstanding derivative exposure	(% age)	13.52		

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC ASSET ALLOCATOR FUND OF FUNDS

(An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes)

## CATEGORY OF SCHEME: FUND OF FUNDS

### KEY FACTS

#### INVESTMENT OBJECTIVE

To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Srinivasan Ramamurthy** (Equities) (since January 13, 2022)  
Total Experience: Over 15 years;

#### Bhagyesh Kagalkar

(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022~)  
Total Experience: Over 28 years

#### Anil Bamboli

(Debt) (since May 05, 2021)  
Total Experience: Over 27 years

(w.e.f February 23, 2022).

#### INCEPTION DATE (DATE OF ALLOTMENT)

May 05, 2021

NAV (AS ON JULY 29, 2022)	NAV per Unit (₹)
Regular Plan - Growth Option	11.58
Regular Plan - IDCW Option	11.58
Direct Plan - Growth Option	11.77
Direct Plan - IDCW Option	11.77

#### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on July 29, 2022	2,226.77
Average for Month of July 2022	2,172.71

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.26% Direct: 0.09%

Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

**#BENCHMARK INDEX:** 90% Nifty 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price.

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

#### EXIT LOAD

In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.

Any redemption in excess of the above limit shall be subject to the following exit load:

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

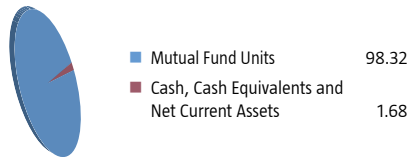
Additional Purchase : ₹ 1,000 and any amount thereafter.

~Mr. Bhagyesh Kagalkar was co-fund manager with Mr. Krishan Kumar Daga for Gold Assets from February 2, 2022 to February 22, 2022.

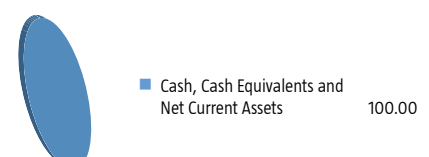
## PORTFOLIO

Issuer	% to NAV
<b>MUTUAL FUND UNITS</b>	
<b>Mutual Fund Units - Equity</b>	
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	17.29
• HDFC Top 100 Fund - Direct Plan - Growth Option	17.15
• HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option	4.41
• HDFC Small Cap Fund - Direct Plan - Growth Option	4.29
• HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	4.26
• HDFC Dividend Yield Fund - Direct Plan - Growth Option	4.15
• HDFC Capital Builder Value Fund - Direct Plan - Growth Option	4.04
<b>Sub Total</b>	<b>55.59</b>
<b>MUTUAL FUND UNITS - DEBT</b>	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	14.17
• HDFC Low Duration Fund - Direct Plan - Growth Option	13.10
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	3.90
<b>Sub Total</b>	<b>31.17</b>
<b>MUTUAL FUND UNITS - GOLD</b>	
• HDFC Gold Exchange Traded Fund	11.56
<b>Sub Total</b>	<b>11.56</b>
<b>Total</b>	<b>98.32</b>
Cash, Cash Equivalents and Net Current Assets	1.68
<b>Grand Total</b>	<b>100.00</b>
• Top Ten Holdings	

#### Portfolio Classification By Asset Class (%)

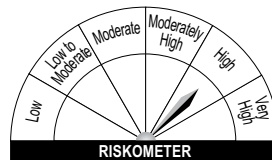


#### Portfolio Classification By Rating Class (%)



#### This product is suitable for investors who are seeking ~

- capital appreciation over long term
- investment predominantly in equity oriented, debt oriented and Gold ETF schemes



Investors understand that their principal will be at high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

#### PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.83	7.61	10.24	10,681	10,759	11,021
May 05, 21	Since Inception	12.64	10.95	15.61	11,580	11,366	11,958

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Bhagyesh Kagalkar & Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

# HDFC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)

CATEGORY OF SCHEME: EQUITY SAVINGS FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>v</sup>

**Srinivasan Ramamurthy** (Equities) (since December 14, 2021)  
Total Experience: Over 15 years

**Krishan Kumar Daga** (Arbitrage) (since January 08, 2016)  
Total Experience: Over 32 years

**Arun Agarwal** (Arbitrage) (since August 24, 2020)  
Total Experience: Over 23 years &

**Anil Bamboli** (Debt) (since September 17, 2004)  
Total Experience: Over 27 years

### INCEPTION DATE (Date of Allotment)

September 17, 2004

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	48.487
Regular Plan - IDCW Option	11.731
Direct Plan - Growth Option	52.792
Direct Plan - IDCW Option	13.222

### ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on July 29, 2022	2,568.03
Average for Month of July 2022	2,534.36

### QUANTITATIVE DATA

Portfolio Turnover Ratio	27.51%
Average Maturity *	1.71 years
Macaulay Duration *	1.16 years
Modified Duration *	1.08 years
Yield to Maturity *	5.91%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.14%	Direct: 1.21%
----------------	---------------

NET EQUITY EXPOSURE: 37.88%

#BENCHMARK INDEX: NIFTY Equity Savings Index

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD\*\*

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 3 months from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 3 months from the date of allotment.

\*\*Effective May 16, 2022

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,150.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,295.25	3,790.58	1,928.97	757.40	427.77	122.05
Returns (%)	9.28	9.32	9.19	9.28	11.59	3.23
Benchmark Returns (%) #	N.A.	9.08	9.17	9.17	9.72	3.35
Additional Benchmark Returns (%) ##	6.06	5.98	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. N.A. Not Available.

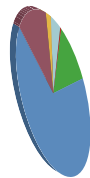
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period <sup>^^</sup>	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.15	5.83	-1.29	10,513	10,582	9,871
Jul 31, 19	Last 3 Years	9.97	9.80	2.83	13,297	13,233	10,871
Jul 31, 17	Last 5 Years	7.37	8.49	4.25	14,264	15,025	12,313
Jul 31, 12	Last 10 Years	9.27	9.67	6.41	24,273	25,159	18,605
Sep 17, 04	Since Inception	9.23	NA	5.72	48,487	NA	27,011

<sup>^^</sup>Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable. Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities), Krishan Kumar Daga (Arbitrage), Arun Agarwal (Arbitrage) and Anil Bamboli (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

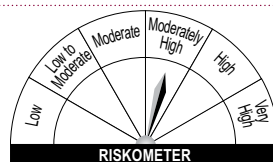
## Portfolio Classification By Rating Class (%)



Equity	67.30
Sovereign	14.9
Units issued by InvIT	2.22
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	4.04
AA/AA-	0.36
Cash, Cash Equivalents and Net Current Assets	11.18

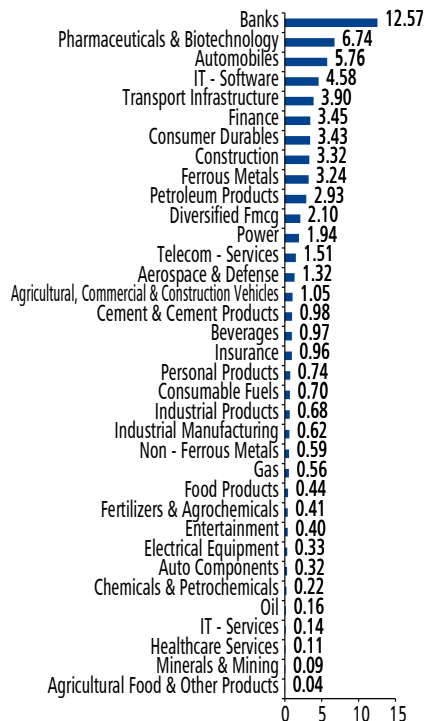
## This product is suitable for investors who are seeking ~

- capital appreciation while generating income over medium to long term.
- provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## Industry Allocation of Equity Holding net of derivatives (% of Net Assets)



This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

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# HDFC Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt) .....Contd from previous page

## PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative		
<b>EQUITY &amp; EQUITY RELATED</b>				Life Insurance Corporation of India				0.21	0.00
• State Bank of India	Banks	4.14	1.06	Wipro Ltd.	IT - Software	0.20	0.20		
• ICICI Bank Ltd.	Banks	3.73	0.22	Ashoka Buildcon Ltd.	Construction	0.17	0.00		
• Adani Ports & Special Economic Zone	Transport Infrastructure	3.23	3.23	HDFC Life Insurance Company Limited	Insurance	0.16	0.16		
• Maruti Suzuki India Limited	Automobiles	3.20	2.72	Oil & Natural Gas Corporation Ltd.	Oil	0.16	0.00		
• Infosys Limited	IT - Software	3.05	0.63	Hindustan Unilever Ltd.	Diversified Fmcg	0.14	0.14		
• Titan Company Ltd.	Consumer Durables	2.78	2.78	Larsen & Toubro Infotech Ltd.	IT - Software	0.14	0.14		
• HDFC Bank Ltd.	Banks	2.77	0.00	Newgen Software Technologies Ltd.	IT - Services	0.14	0.00		
• Larsen and Toubro Ltd.	Construction	2.42	0.59	Mahindra & Mahindra Ltd.	Automobiles	0.13	0.13		
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.20	2.20	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.11	0.11		
Housing Development Fin. Corp. Ltd.†	Finance	2.19	2.19	RBL Bank Ltd.	Banks	0.10	0.10		
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.99	1.33	NMDC Limited	Minerals & Mining	0.09	0.09		
ITC Ltd.	Diversified Fmcg	1.96	0.67	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.07	0.07		
Reliance Industries Ltd.	Petroleum Products	1.86	0.00	Eicher Motors Ltd.	Automobiles	0.07	0.07		
Axis Bank Ltd.	Banks	1.82	0.84	Orient Cement Ltd.	Cement & Cement Products	0.07	0.00		
Tata Motors Ltd.	Automobiles	1.77	1.38	Tata Consumer Products Limited	Agricultural Food & Other Products	0.04	0.04		
JSW Steel Ltd.	Ferrous Metals	1.66	1.66	Ambuja Cements Ltd.	Cement & Cement Products	0.03	0.03		
Tata Steel Ltd.	Ferrous Metals	1.58	1.06	Kotak Mahindra Bank Limited	Banks	0.01	0.01		
Bharti Airtel Ltd.	Telecom - Services	1.51	0.00	<b>Sub Total</b>		<b>67.30</b>			
United Spirits Limited	Beverages	0.97	0.28	<b>DEBT &amp; DEBT RELATED</b>					
NTPC Limited	Power	0.93	0.00	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.79	0.00	GOI 2028	Sovereign	1.70			
HCL Technologies Ltd.	IT - Software	0.76	0.00	6.84 GOI 2022	Sovereign	1.17			
Dabur India Ltd.	Personal Products	0.74	0.74	71 GOI 2029	Sovereign	1.16			
Bharat Electronics Ltd.	Aerospace & Defense	0.73	0.00	4.48 GOI 2023	Sovereign	0.76			
SBI Cards And Payment Services Limited	Finance	0.73	0.00	7.59 GOI 2026	Sovereign	0.60			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.71	0.00	7.38 GOI 2027	Sovereign	0.59			
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.70	0.70	6.97 GOI 2026	Sovereign	0.39			
Coal India Ltd.	Consumable Fuels	0.70	0.00	7.16 GOI 2023	Sovereign	0.39			
AIA Engineering Ltd.	Industrial Products	0.68	0.00	5.63 GOI 2026	Sovereign	0.28			
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.67	0.00	6.54 GOI 2032	Sovereign	0.18			
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.64	0.64	<b>Sub Total</b>		<b>7.22</b>			
Power Grid Corporation of India Ltd.	Power	0.63	0.00	<b>T-BILLS</b>					
Hero MotoCorp Ltd.	Automobiles	0.59	0.00	182 Days Tbill Mat 101122	Sovereign	1.92			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.59	0.59	182 Days Tbill Mat 151222	Sovereign	1.91			
Hindustan Aeronautics Limited	Aerospace & Defense	0.59	0.00	182 Days Tbill Mat 230622 Mat 221222	Sovereign	1.52			
Max Financial Services Ltd.	Insurance	0.59	0.00	182 days Tbill Mat 080922	Sovereign	1.36			
UltraTech Cement Limited	Cement & Cement Products	0.57	0.11	182 days Tbill Mat 170222 Mat 180822	Sovereign	0.97			
GAIL (India) Ltd.	Gas	0.56	0.00	<b>Sub Total</b>		<b>7.68</b>			
Bajaj Finance Ltd.	Finance	0.53	0.53	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
JMC Projects (India) Ltd.	Construction	0.47	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	1.94			
Nestle India Ltd.	Food Products	0.44	0.44	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.36			
Tech Mahindra Ltd.	IT - Software	0.43	0.43	INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.36			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.42	0.00	<b>Sub Total</b>		<b>3.66</b>			
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.41	0.00	<b>Total</b>		<b>18.56</b>			
Zee Entertainment Enterprises Ltd.	Entertainment	0.40	0.40	<b>UNITS ISSUED BY REIT &amp; INVIT</b>					
The Tata Power Company Ltd.	Power	0.38	0.38	<b>UNITS ISSUED BY INVIT</b>					
Symphony Ltd.	Consumer Durables	0.37	0.00	• POWERGRID Infrastructure Investment Trust	Power	2.22			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.36	0.00	<b>Sub Total</b>		<b>2.22</b>			
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.35	0.00	<b>MONEY MARKET INSTRUMENTS</b>					
Siemens Ltd.	Electrical Equipment	0.33	0.33	<b>CP</b>					
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.33	0.00	Vedanta Ltd.	CRISIL - A1+	0.74			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.32	0.00	<b>Sub Total</b>		<b>0.74</b>			
Goodyear India Ltd.	Auto Components	0.32	0.00	Cash Margin		10.80			
Grasim Industries Ltd.	Cement & Cement Products	0.31	0.00	Cash, Cash Equivalents and Net Current Assets		0.38			
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00	<b>Grand Total</b>		<b>100.00</b>			
Titagarh Wagons Limited	Industrial Manufacturing	0.29	0.00	• Top Ten Holdings, E Sponsor, @ Less than 0.01%					
Greenply Industries Ltd.	Consumer Durables	0.28	0.00	Outstanding exposure in derivative instruments	(₹ in Crore)	757.30			
ITD Cementation India Ltd.	Construction	0.26	0.00	<b>Hedged position in Equity &amp; Equity related instruments</b>					
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	0.22	0.00	Outstanding derivative exposure	(% age)	29.49			

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Hybrid Debt Fund

(An open ended hybrid scheme investing predominantly in debt instruments)

CATEGORY OF SCHEME: CONSERVATIVE HYBRID FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>†</sup>

**Srinivasan Ramamurthy** (Equities) (since December 14, 2021)  
Total Experience: Over 15 years &

**Shobhit Mehrotra** (Debt) (since September 1, 2007)  
Total Experience: Over 30 years

### INCEPTION DATE (Date of Allotment)

December 26, 2003

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	60.1566
Regular Plan - Monthly IDCW Option	13.0914
Regular Plan - Quarterly IDCW Option	13.9738
Direct Plan - Growth Option	63.0153
Direct Plan - Monthly IDCW Option	14.0748
Direct Plan - Quarterly IDCW Option	15.0083

### ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on July 29, 2022	2,688.77
Average for Month of July 2022	2,661.06

### QUANTITATIVE DATA

Average Maturity *	4.77 years
Macaulay Duration *	3.26 years
Modified Duration *	3.06 years
Yield to Maturity *	7.07%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.86%	Direct: 1.37%
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### #BENCHMARK INDEX: NIFTY 50 Hybrid Composite Debt

15:85 Index

### ##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the Units ("the limit") may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, (Monthly & Quarterly) Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase: (Growth & Quarterly IDCW Option) - ₹ 5,000 and any amount thereafter. (Monthly IDCW Option) - ₹ 25,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

† Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## PORTFOLIO

Company	Industry / Rating	% to NAV	Company	Industry / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICIICI Bank Ltd.	Banks	2.13	6.1 GOI 2031	Sovereign	0.69
State Bank of India	Banks	1.77	6.67 GOI 2050	Sovereign	0.66
IITC Ltd.	Diversified Fmcg	1.48	5.85 GOI 2030	Sovereign	0.51
HDFC Bank Ltd.	Banks	1.33	6.19 GOI 2034	Sovereign	0.42
Larsen and Toubro Ltd.	Construction	1.30	6.97 GOI 2026	Sovereign	0.37
Infosys Limited	IT - Software	1.16	7.17 GOI 2028	Sovereign	0.37
Axis Bank Ltd.	Banks	0.88	6.79 GOI 2029	Sovereign	0.36
Tata Consultancy Services Ltd.	IT - Software	0.82	1.44% GOI Inflation Indexed 2023	Sovereign	0.35
NTPC Limited	Power	0.71	6.45 GOI 2029	Sovereign	0.18
Tata Motors Ltd.	Automobiles	0.67	8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.10
Bharti Airtel Ltd.	Telecom - Services	0.65	8.15 GOI 2026	Sovereign	0.01
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.65	<b>SUB TOTAL</b>		<b>15.54</b>
Coal India Ltd.	Consumable Fuels	0.63	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Power Finance Corporation Ltd.	Finance	0.56	• TATA Housing Development Co Ltd.	CARE - AA	5.17
NHPC Ltd.	Power	0.55	• Power Finance Corporation Ltd.	CRISIL - AAA	4.82
Bharat Dynamics Limited	Aerospace & Defense	0.53	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.39
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.47	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.32
REC Limited.	Finance	0.46	• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.82
Hindustan Aeronautics Limited	Aerospace & Defense	0.44	• Tata Motors Ltd.	CRISIL - AA-	3.80
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.40	• Bajaj Finance Ltd.	CRISIL - AAA	3.78
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.40	• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	3.74
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.39	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.96
SBI Life Insurance Company Ltd.	Insurance	0.36	National Highways Authority of India	CRISIL - AAA	1.93
HCL Technologies Ltd.	IT - Software	0.35	Export - Import Bank of India	CRISIL - AAA	1.87
Housing and Urban Development Corporation Ltd.	Finance	0.35	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	1.74
Mahindra & Mahindra Ltd.	Automobiles	0.35	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	1.61
Indian Railways Finance Corp. Ltd.	Finance	0.34	REC Limited.	CRISIL - AAA	1.35
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.32	Small Industries Development Bank	CARE - AAA	0.93
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.30	Axis Finance Ltd.	IND - AAA	0.90
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.26	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.90
SBI Cards And Payment Services Limited	Finance	0.25	The Tata Power Company Ltd.	IND - AA	0.70
Goodyear India Ltd.	Auto Components	0.23	Shriram City Union Finance Ltd.	CARE - AA	0.65
Birla Corporation Ltd.	Cement & Cement Products	0.22	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.33
Power Grid Corporation of India Ltd.	Power	0.22	JM Financial Products Ltd.	ICRA - AA	0.27
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.22	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.20
Great Eastern Shipping Company Ltd.	Transport Services	0.21	L&T Finance Limited	CRISIL - AAA	0.06
Finolex Cables Ltd.	Industrial Products	0.17	<b>Sub Total</b>		<b>49.24</b>
Life Insurance Corporation of India	Insurance	0.16	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Union Bank of India	Banks	0.16	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	0.54
Grasim Industries Ltd.	Cement & Cement Products	0.15	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.37
Jindal Steel & Power Ltd.	Ferrous Metals	0.14	<b>Sub Total</b>		<b>0.91</b>
<b>Sub Total</b>		<b>23.14</b>	<b>Total</b>		<b>65.69</b>
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
7.38 GOI 2027	Sovereign	1.89	<b>MONEY MARKET INSTRUMENTS</b>		
6.58% Gujarat SDL - Mat 310327	Sovereign	1.81	<b>CD</b>		
GOI 2034	Sovereign	1.77	• Indian Bank	CRISIL - A1+	7.44
7.89% Gujarat SDL - Mat 150525	Sovereign	1.33	<b>Sub Total</b>		<b>7.44</b>
6.54 GOI 2032	Sovereign	1.23	Cash, Cash Equivalents and Net Current Assets		3.73
GOI 2028	Sovereign	0.90	<b>Grand Total</b>		<b>100.00</b>
6.68 GOI 2031	Sovereign	0.89	• Top Ten Holdings, ₹ Sponsor		
5.77 GOI 2030	Sovereign	0.85			
6.95 GOI 2061	Sovereign	0.85			

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Hybrid Debt Fund

(An open ended hybrid scheme investing predominantly in debt instruments) .....Contd from previous page

## Portfolio Classification By Asset Class (%)



Equity	23.14
G-Sec, SDL	15.54
Securitized Debt Instruments	0.33
CD	7.44
Credit Exposure	49.82
Cash, Cash Equivalents and Net Current Assets	3.73

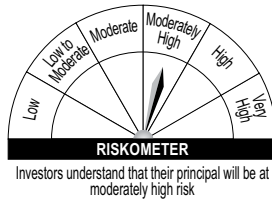
## Portfolio Classification By Rating Class (%)



Equity	23.14
Sovereign	15.54
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	46.09
AA/AA-	11.50
Cash, Cash Equivalents and Net Current Assets	3.73

### This product is suitable for investors who are seeking ~

- to generate long-term income / capital appreciation
- investments primarily in debt securities, money market instruments and moderate exposure to equities



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,240.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,914.42	3,741.02	1,879.35	745.45	417.66	122.15
Returns (%)	9.53	9.16	8.70	8.64	9.94	3.39
Benchmark Returns (%) #	8.69	8.71	8.60	8.01	6.73	1.51
Additional Benchmark Returns (%) ##	6.00	5.98	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	4.66	3.39	-1.29	10,465	10,338	9,871
Jul 31, 19	Last 3 Years	9.25	8.21	2.83	13,036	12,669	10,871
Jul 31, 17	Last 5 Years	6.59	7.73	4.25	13,755	14,509	12,313
Jul 31, 12	Last 10 Years	9.31	9.06	6.41	24,346	23,807	18,605
Dec 26, 03	Since Inception	10.13	8.30	5.39	60,157	44,038	26,536

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

**Note:** Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan – Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan – Short Term Plan was merged therein. As the portfolio structuring of HHDF closely resembles the erstwhile MIP-LTP, the past performance of MIP-LTP is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

**^Past performance may or may not be sustained in the future.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

# HDFC Index Fund - NIFTY 50 Plan

(An open ended scheme replicating / tracking NIFTY 50 index)

CATEGORY OF SCHEME: INDEX FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)  
Total Experience: Over 32 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

July 17, 2002

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option 159.1486  
Direct Plan - Growth Option 161.8889

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022 6,624.04  
Average for Month of July 2022 6,242.53

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 712%

### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.05%

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.40% Direct: 0.20%

#BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment.
- No Exit load is payable if units are redeemed / switched out after 3 days from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term
- investment in equity securities covered by the NIFTY 50



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV			
<b>EQUITY &amp; EQUITY RELATED</b>								
• Reliance Industries Ltd.	Petroleum Products	11.48	Britannia Industries Ltd.	Food Products	0.61			
• HDFC Bank Ltd.	Banks	8.34	Coal India Ltd.	Consumable Fuels	0.59			
• ICICI Bank Ltd.	Banks	7.55	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.57			
• Infosys Limited	IT - Software	7.52	Eicher Motors Ltd.	Automobiles	0.57			
• Housing Development Fin. Corp. Ltd.₹	Finance	5.71	UPL Ltd.	Fertilizers & Agrochemicals	0.53			
• Tata Consultancy Services Ltd.	IT - Software	4.54	Hero MotoCorp Ltd.	Automobiles	0.49			
• Kotak Mahindra Bank Limited	Banks	3.53	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.42			
• ITC Ltd.	Diversified Fmcg	3.52	Shree Cement Ltd.	Cement & Cement Products	0.36			
• Hindustan Unilever Ltd.	Diversified Fmcg	3.12	Yes Bank Ltd.	Banks	@			
• Larsen and Toubro Ltd.	Construction	2.90	<b>Sub Total</b>		<b>99.78</b>			
State Bank of India	Banks	2.69	Cash, Cash Equivalents and Net Current Assets		0.22			
Bajaj Finance Ltd.	Finance	2.55	<b>Grand Total</b>		<b>100.00</b>			
Axis Bank Ltd.	Banks	2.54	* Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.					
Bharti Airtel Ltd.	Telecom - Services	2.17	<b>Exposure to top seven groups</b>					
Asian Paints Limited	Consumer Durables	1.99	<b>Management Group</b>		<b>% to NAV</b>			
Maruti Suzuki India Limited	Automobiles	1.55	HDFC		14.74			
Mahindra & Mahindra Ltd.	Automobiles	1.48	Indian Private		11.70			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.35	Mukesh Ambani		11.48			
HCL Technologies Ltd.	IT - Software	1.33	Tata		8.70			
Titan Company Ltd.	Consumer Durables	1.30	ICICI		7.55			
Bajaj Finserv Ltd.	Finance	1.21	Bajaj		4.43			
Tata Steel Ltd.	Ferrous Metals	1.15	Kotak Mahindra		3.53			
Tata Motors Ltd.	Automobiles	1.07	<b>Industry Allocation of Equity Holding (% of Net Assets)</b>					
UltraTech Cement Limited	Cement & Cement Products	1.00	Banks		25.55			
Power Grid Corporation of India Ltd.	Power	0.97	IT - Software		15.10			
NTPC Limited	Power	0.96	Petroleum Products		11.90			
Nestle India Ltd.	Food Products	0.92	Finance		9.47			
Indusind Bank Ltd.	Banks	0.90	Diversified Fmcg		6.64			
Tech Mahindra Ltd.	IT - Software	0.88	Automobiles		5.84			
Wipro Ltd.	IT - Software	0.83	Pharmaceuticals & Biotechnology		3.36			
JSW Steel Ltd.	Ferrous Metals	0.81	Consumer Durables		3.29			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.80	Construction		2.90			
Grasim Industries Ltd.	Cement & Cement Products	0.78	Telecom - Services		2.17			
SBI Life Insurance Company Ltd.	Insurance	0.77	Cement & Cement Products		2.14			
Adani Ports & Special Economic Zone	Transport Infrastructure	0.73	Ferrous Metals		1.96			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.70	Power		1.93			
Oil & Natural Gas Corporation Ltd.	Oil	0.69	Food Products		1.53			
Bajaj Auto Limited	Automobiles	0.68	Insurance		1.45			
HDFC Life Insurance Company Limited	Insurance	0.68	Non - Ferrous Metals		0.80			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.66	Transport Infrastructure		0.73			
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.65	Oil		0.69			
Tata Consumer Products Limited	Agricultural Food & Other Products	0.64	Agricultural Food & Other Products		0.64			
			Consumable Fuels		0.59			
			Healthcare Services		0.57			
			Fertilizers & Agrochemicals		0.53			

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,410.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	10,081.78	4,673.07	2,376.82	866.63	474.18	121.77
<b>Returns (%)</b>	<b>12.67</b>	<b>11.79</b>	<b>13.12</b>	<b>14.73</b>	<b>18.83</b>	<b>2.78</b>
Benchmark Returns (%) #	14.36	12.62	13.70	15.36	19.51	3.30
Additional Benchmark Returns (%) ##	14.77	12.84	13.94	15.54	18.93	3.51

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	9.67	10.24	10.75	10,964	11,021	11,072
Jul 31, 19	Last 3 Years	16.25	16.98	16.72	15,702	16,000	15,893
Jul 31, 17	Last 5 Years	12.04	12.63	13.42	17,651	18,116	18,763
Jul 31, 12	Last 10 Years	13.41	14.01	14.32	35,208	37,103	38,113
Jul 17, 02	Since Inception	14.62	16.66	17.21	154,124	219,560	241,392

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 10.3260 (allotment price). For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.



# HDFC Index Fund - S&P BSE SENSEX Plan

(Name changed from HDFC Index Fund - SENSEX Plan w.e.f. July 1, 2022)

(An open ended scheme replicating / tracking S&P BSE SENSEX index)

## CATEGORY OF SCHEME: INDEX FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns that are commensurate with the performance of the S&P BSE SENSEX Index, subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)  
Total Experience: Over 32 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

July 17, 2002

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option 520.0685  
Direct Plan - Growth Option 530.0221

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022 3,733.94  
Average for Month of July 2022 3,534.40

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 8.14%

#### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.04%

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.40% Direct: 0.20%

**#BENCHMARK INDEX:** S&P BSE SENSEX (Total Returns Index)

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

#### EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment.

• No Exit load is payable if units are redeemed / switched out after 3 days from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

#### PLANS & OPTIONS

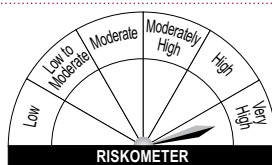
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of the S&P BSE SENSEX, subject to tracking errors over long term.
- investment in equity securities covered by the S&P BSE SENSEX.



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

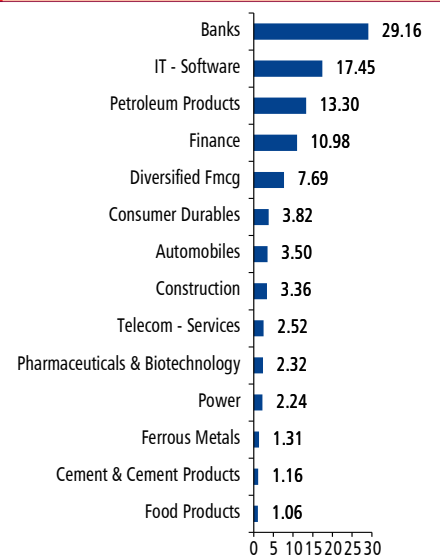
Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Reliance Industries Ltd.	Petroleum Products	13.30
• HDFC Bank Ltd.	Banks	9.66
• ICIICI Bank Ltd.	Banks	8.74
• Infosys Limited	IT - Software	8.71
• Housing Development Fin. Corp. Ltd.₹	Finance	6.63
• Tata Consultancy Services Ltd.	IT - Software	5.20
• ITC Ltd.	Diversified Fmccg	4.07
• Kotak Mahindra Bank Limited	Banks	3.64
• Hindustan Unilever Ltd.	Diversified Fmccg	3.62
• Larsen and Toubro Ltd.	Construction	3.36
• State Bank of India	Banks	3.11
• Axis Bank Ltd.	Banks	3.04
• Bajaj Finance Ltd.	Finance	2.95
• Bharti Airtel Ltd.	Telecom - Services	2.52
• Asian Paints Limited	Consumer Durables	2.31
• Maruti Suzuki India Limited	Automobiles	1.79
• Mahindra & Mahindra Ltd.	Automobiles	1.71
• HCL Technologies Ltd.	IT - Software	1.58
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.56
• Titan Company Ltd.	Consumer Durables	1.51
• Bajaj Finserv Ltd.	Finance	1.40
• Tata Steel Ltd.	Ferrous Metals	1.31
• UltraTech Cement Limited	Cement & Cement Products	1.16
• NTPC Limited	Power	1.12
• Power Grid Corporation of India Ltd.	Power	1.12
• Nestle India Ltd.	Food Products	1.06
• Tech Mahindra Ltd.	IT - Software	1.00
• Indusind Bank Ltd.	Banks	0.97
• Wipro Ltd.	IT - Software	0.96
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.76
<b>Sub Total</b>		<b>99.87</b>
Cash, Cash Equivalents and Net Current Assets		0.13

Company	Industry*	% to NAV
<b>Grand Total</b>		<b>100.00</b>
* Top Ten Holdings, ₹ Sponsor		

#### Exposure to top seven groups

Management Group	% to NAV
HDFC	16.29
Mukesh Ambani	13.30
Indian Private	11.98
ICIICI	8.74
Tata	8.02
Bajaj	4.35
MNC Asc-ITC	4.07

#### Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,410.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	10,443.13	4,757.91	2,407.84	870.55	470.60	121.93
<b>Returns (%)</b>	<b>12.96</b>	<b>12.00</b>	<b>13.37</b>	<b>14.91</b>	<b>18.29</b>	<b>3.04</b>
Benchmark Returns (%) #	14.77	12.84	13.94	15.54	18.93	3.51
Additional Benchmark Returns (%) ##	14.36	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	10.24	10.75	10.24	11,021	11,072	11,021
Jul 31, 19	Last 3 Years	16.02	16.72	16.98	15,611	15,893	16,000
Jul 31, 17	Last 5 Years	12.81	13.42	12.63	18,264	18,763	18,116
Jul 31, 12	Last 10 Years	13.69	14.32	14.01	36,063	38,113	37,103
Jul 17, 02	Since Inception	14.89	17.21	16.66	161,708	241,392	219,560

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32,1610 (allotment price). For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

**Note:** Effective close of business hours of May 25, 2018, HDFC Index Fund - S&P BSE SENSEX Plan (the Scheme) underwent changes in Fundamental Attributes and HDFC Index Fund - SENSEX Plus Plan was merged therein. As the portfolio structuring of the Scheme is continued, its past performance is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 32.1610, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC NIFTY 100 Index Fund

[An open ended scheme replicating / tracking NIFTY 100 index (TRI)]

CATEGORY OF SCHEME: INDEX FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index TRI (Underlying Index), subject to tracking error.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER

**Krishan Kumar Daga** (since February 11, 2022)  
Total Experience: Over 32 years

**Mr. Arun Agarwal** (since March 4, 2022)  
Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

February 23, 2022

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option 10.0836  
Direct Plan - Growth Option 10.1121

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022 85.46  
Average for Month of July 2022 81.92

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.90% Direct: 0.47%

### TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.40%

### #BENCHMARK INDEX: NIFTY 100 (Total Returns Index)

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

### This product is suitable for investors who are seeking ~

- returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error
- investment in equity securities covered by the NIFTY 100 Index



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Reliance Industries Ltd.	Petroleum Products	9.72
• HDFC Bank Ltd.	Banks	7.06
• ICI Bank Ltd.	Banks	6.39
• Infosys Limited	IT - Software	6.37
• Housing Development Fin. Corp. Ltd.	Finance	4.84
• Tata Consultancy Services Ltd.	IT - Software	3.84
• Kotak Mahindra Bank Limited	Banks	2.99
• ITC Ltd.	Diversified Fmcg	2.98
• Hindustan Unilever Ltd.	Diversified Fmcg	2.64
• Larsen and Toubro Ltd.	Construction	2.45
State Bank of India	Banks	2.28
Bajaj Finance Ltd.	Finance	2.16
Axis Bank Ltd.	Banks	2.15
Bharti Airtel Ltd.	Telecom - Services	1.84
Asian Paints Limited	Consumer Durables	1.69
Maruti Suzuki India Limited	Automobiles	1.31
Mahindra & Mahindra Ltd.	Automobiles	1.25
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.14
HCL Technologies Ltd.	IT - Software	1.13
Titan Company Ltd.	Consumer Durables	1.10
Bajaj Finserv Ltd.	Finance	1.02
Adani Transmission Limited	Power	0.97
Tata Steel Ltd.	Ferrous Metals	0.97
Tata Motors Ltd.	Automobiles	0.91
Adani Green Energy Limited	Power	0.85
UltraTech Cement Limited	Cement & Cement Products	0.85
NTPC Limited	Power	0.82
Power Grid Corporation of India Ltd.	Power	0.82
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.79
Nestle India Ltd.	Food Products	0.78
Indusind Bank Ltd.	Banks	0.76
Tech Mahindra Ltd.	IT - Software	0.74
Avenue Supermarts Ltd.	Retailing	0.71
Wipro Ltd.	IT - Software	0.70
Hindalco Industries Ltd.	Non - Ferrous Metals	0.68
JSW Steel Ltd.	Ferrous Metals	0.68
Grasim Industries Ltd.	Cement & Cement Products	0.66
SBI Life Insurance Company Ltd.	Insurance	0.65
Adani Ports & Special Economic Zone	Transport Infrastructure	0.62
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59
Oil & Natural Gas Corporation Ltd.	Oil	0.59
HDFC Life Insurance Company Limited	Insurance	0.58
Bajaj Auto Limited	Automobiles	0.57
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.56
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.55
Tata Consumer Products Limited	Agricultural Food & Other Products	0.55
Britannia Industries Ltd.	Food Products	0.52
Coal India Ltd.	Consumable Fuels	0.50
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.48
Eicher Motors Ltd.	Automobiles	0.48
UPL Ltd.	Fertilizers & Agrochemicals	0.45
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.42
Hero MotoCorp Ltd.	Automobiles	0.41
SRF Ltd.	Chemicals & Petrochemicals	0.40
Dabur India Ltd.	Personal Products	0.38
INFO EDGE (INDIA) LIMITED	Retailing	0.38
Godrej Consumer Products Ltd.	Personal Products	0.36
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.35
Havells India Ltd.	Consumer Durables	0.35
ICI Lombard General Insurance Co	Insurance	0.35
Vedanta Ltd.	Diversified Metals	0.32
Ambuja Cements Ltd.	Cement & Cement Products	0.31
Cholamandalam Investment & Finance	Finance	0.31
Indian Oil Corporation Ltd.	Petroleum Products	0.31
GAIL (India) Ltd.	Gas	0.30
Marico Ltd.	Personal Products	0.30
Shree Cement Ltd.	Cement & Cement Products	0.30
Bajaj Holdings & Investment Ltd	Finance	0.29
PI Industries Ltd.	Fertilizers & Agrochemicals	0.28

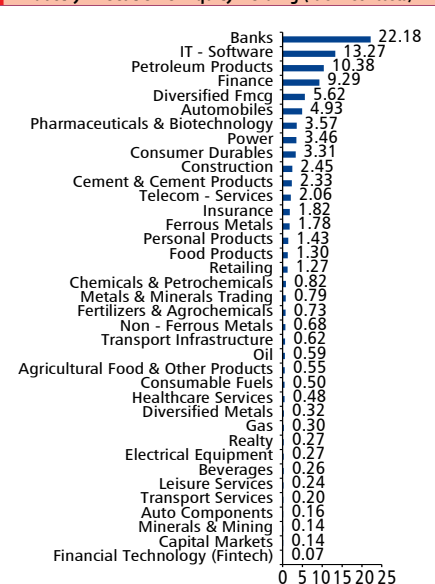
Company	Industry*	% to NAV
DLF LIMITED	Realty	0.27
Piramal Enterprises Limited	Finance	0.27
SBI Cards And Payment Services Limited	Finance	0.27
Siemens Ltd.	Electrical Equipment	0.27
United Spirits Limited	Beverages	0.26
Mindtree Consulting Ltd.	IT - Software	0.25
Bank of Baroda	Banks	0.24
Colgate-Palmolive (I) Ltd.	Personal Products	0.24
ICI Prudential Life Insurance Company Ltd.	Insurance	0.24
Jubilant Foodworks Limited	Leisure Services	0.24
Larsen & Toubro Infotech Ltd.	IT - Software	0.24
Indus Towers Limited	Telecom - Services	0.22
ACC Ltd.	Cement & Cement Products	0.21
Bandhan Bank Ltd.	Banks	0.21
InterGlobe Aviation Ltd.	Transport Services	0.20
Berger Paints (I) Ltd	Consumer Durables	0.17
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.17
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.17
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.16
Bosch Limited	Auto Components	0.16
Procter & Gamble Hygiene & Healthca	Personal Products	0.15
HDFC Asset Management Company Ltd.	Capital Markets	0.14
NMDC Limited	Minerals & Mining	0.14
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.13
Muthoot Finance Ltd.	Finance	0.13
Steel Authority Of India Ltd.	Ferrous Metals	0.13
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.10
Punjab National Bank	Banks	0.10
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.10
Zomato Ltd	Retailing	0.08
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.07
<b>Sub Total</b>		<b>98.58</b>
Cash, Cash Equivalents and Net Current Assets		1.42
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, % Sponsor

### Exposure to top seven groups

Management Group	% to NAV
Indian Private	13.30
HDFC	12.63
Mukesh Ambani	9.72
Tata	7.37
ICICI	6.98
Bajaj	4.04
Adani	3.23

### Industry Allocation of Equity Holding (% of Net Assets)



Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC NIFTY50 Equal Weight Index Fund

(An open ended scheme replicating/tracking NIFTY50 Equal Weight Index (TRI))

CATEGORY OF SCHEME: INDEX FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER

**Krishan Kumar Daga** (since August 20, 2021)  
Total Experience: Over 32 years

**Arun Agarwal** (since February 01, 2022)  
Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

August 20, 2021

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option 10.8039  
Direct Plan - Growth Option 10.8677

### ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on July 29, 2022 507.84  
Average for Month of July 2022 492.09

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.24% Direct: 0.60%

### TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.11%

**#BENCHMARK INDEX:** NIFTY50 Equal Weight (Total Returns Index)

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

### EXIT LOAD

Nil

### PLANS & OPTIONS

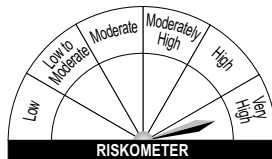
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

This product is suitable for investors who are seeking ~

- returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error
- investment in securities covered by the NIFTY50 Equal Weight Index



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Bajaj Finserv Ltd.	Finance	2.36
• Bajaj Finance Ltd.	Finance	2.32
• Indusind Bank Ltd.	Banks	2.30
• Hindalco Industries Ltd.	Non - Ferrous Metals	2.28
• Tata Steel Ltd.	Ferrous Metals	2.25
• SBI Life Insurance Company Ltd.	Insurance	2.17
• Asian Paints Limited	Consumer Durables	2.15
• Larsen and Toubro Ltd.	Construction	2.14
• UltraTech Cement Limited	Cement & Cement Products	2.14
• Grasim Industries Ltd.	Cement & Cement Products	2.12
Coal India Ltd.	Consumable Fuels	2.11
Titan Company Ltd.	Consumer Durables	2.09
State Bank of India	Banks	2.08
Axis Bank Ltd.	Banks	2.07
ICICI Bank Ltd.	Banks	2.07
Hindustan Unilever Ltd.	Diversified Fmcg	2.06
Britannia Industries Ltd.	Food Products	2.05
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.05
UPL Ltd.	Fertilizers & Agrochemicals	2.05
ITC Ltd.	Diversified Fmcg	2.04
Adani Ports & Special Economic Zone	Transport Infrastructure	2.02
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.02
Nestle India Ltd.	Food Products	2.02
Tata Consumer Products Limited	Agricultural Food & Other Products	2.02
JSW Steel Ltd.	Ferrous Metals	2.00
NTPC Limited	Power	2.00
Eicher Motors Ltd.	Automobiles	1.97
Housing Development Fin. Corp. Ltd.₹	Finance	1.97
Tata Motors Ltd.	Automobiles	1.97
Mahindra & Mahindra Ltd.	Automobiles	1.95
Shree Cement Ltd.	Cement & Cement Products	1.95
Kotak Mahindra Bank Limited	Banks	1.94
HDFC Bank Ltd.	Banks	1.92
Infosys Limited	IT - Software	1.91
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.90
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.90
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.89
Maruti Suzuki India Limited	Automobiles	1.89
Tech Mahindra Ltd.	IT - Software	1.89
Hero MotoCorp Ltd.	Automobiles	1.86
Bajaj Auto Limited	Automobiles	1.84

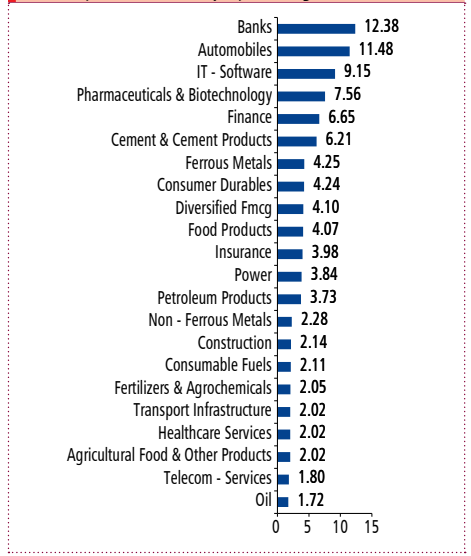
Company	Industry*	% to NAV
Power Grid Corporation of India Ltd.	Power	1.84
Reliance Industries Ltd.	Petroleum Products	1.83
HDFC Life Insurance Company Limited	Insurance	1.81
Tata Consultancy Services Ltd.	IT - Software	1.81
Wipro Ltd.	IT - Software	1.81
Bharti Airtel Ltd.	Telecom - Services	1.80
HCL Technologies Ltd.	IT - Software	1.73
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.72
Oil & Natural Gas Corporation Ltd.	Oil	1.72
<b>Sub Total</b>		<b>99.80</b>
Cash, Cash Equivalents and Net Current Assets		0.20
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor

### Exposure to top seven groups

Management Group	% to NAV
Tata	10.14
Indian Private	9.66
Birla AV	6.54
Bajaj	6.52
Govt of India	5.95
HDFC	5.69
Govt - SBI	4.25

### Industry Allocation of Equity Holding (% of Net Assets)



## PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	2.08	3.37	-0.26	10,102	10,165	9,987

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 1.02%. For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

# HDFC NIFTY 100 Equal Weight Index Fund

(An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI))

## CATEGORY OF SCHEME: INDEX FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index TRI (Underlying Index), subject to tracking error.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Krishan Kumar Daga** (since February 11, 2022)  
Total Experience: Over 32 years

**Mr. Arun Agarwal** (since March 4, 2022)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

February 23, 2022

#### NAV (As on JULY 29, 2022)

#### NAV per Unit (₹)

Regular Plan - Growth Option 10.0678  
Direct Plan - Growth Option 10.0917

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022 82.30  
Average for Month of July 2022 79.04

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.01% Direct: 0.57%

#### TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.35%

**#BENCHMARK INDEX:** NIFTY100 Equal Weight (Total Returns Index)

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

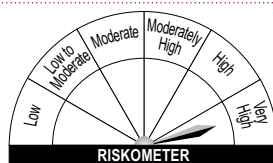
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

#### This product is suitable for investors who are seeking ~

- returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error
- investment in equity securities covered by the NIFTY 100 Equal Weight Index



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Adani Transmission Limited	Power	1.32
• Bajaj Finserv Ltd.	Finance	1.17
• Bajaj Finance Ltd.	Finance	1.16
• Indusind Bank Ltd.	Banks	1.15
• Hindalco Industries Ltd.	Non - Ferrous Metals	1.14
• Avenue Supermarkets Ltd.	Retailing	1.13
• Tata Steel Ltd.	Ferrous Metals	1.12
• SBI Cards And Payment Services Limited	Finance	1.11
• DLF LIMITED	Realty	1.10
• SBI Life Insurance Company Ltd.	Insurance	1.08
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	1.07
Asian Paints Limited	Consumer Durables	1.07
Larsen and Toubro Ltd.	Construction	1.07
PI Industries Ltd.	Fertilizers & Agrochemicals	1.07
UltraTech Cement Limited	Cement & Cement Products	1.07
Bosch Limited	Auto Components	1.06
Grasim Industries Ltd.	Cement & Cement Products	1.06
Bank of Baroda	Banks	1.05
Coal India Ltd.	Consumable Fuels	1.05
InterGlobe Aviation Ltd.	Transport Services	1.04
Mindtree Consulting Ltd.	IT - Software	1.04
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.04
State Bank of India	Banks	1.04
Titan Company Ltd.	Consumer Durables	1.04
Adani Green Energy Limited	Power	1.03
Axis Bank Ltd.	Banks	1.03
Dabur India Ltd.	Personal Products	1.03
Havells India Ltd.	Consumer Durables	1.03
Hindustan Unilever Ltd.	Diversified Fmcg	1.03
ICICI Bank Ltd.	Banks	1.03
Larsen & Toubro Infotech Ltd.	IT - Software	1.03
Siemens Ltd.	Electrical Equipment	1.03
Britannia Industries Ltd.	Food Products	1.02
JTC Ltd.	Diversified Fmcg	1.02
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.02
UPL Ltd.	Fertilizers & Agrochemicals	1.02
Adani Ports & Special Economic Zone	Transport Infrastructure	1.01
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.01
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.01
Nestle India Ltd.	Food Products	1.01
Tata Consumer Products Limited	Agricultural Food & Other Products	1.01
Vedanta Ltd.	Diversified Metals	1.01
Cholamandalam Investment & Finance	Finance	1.00
HDFC Asset Management Company Ltd.	Capital Markets	1.00
INFO EDGE (INDIA) LIMITED	Retailing	1.00
JSW Steel Ltd.	Ferrous Metals	1.00
NTPC Limited	Power	1.00
Steel Authority Of India Ltd.	Ferrous Metals	1.00
Bajaj Holdings & Investment Ltd.	Finance	0.99
CAIL (India) Ltd.	Gas	0.99
Eicher Motors Ltd.	Automobiles	0.98
Housing Development Fin. Corp. Ltd.	Finance	0.98
Procter & Gamble Hygiene & Healthca	Personal Products	0.98
Tata Motors Ltd.	Automobiles	0.98
Godrej Consumer Products Ltd.	Personal Products	0.97
ICICI Lombard General Insurance Co.	Insurance	0.97
Kotak Mahindra Bank Limited	Banks	0.97
Mahindra & Mahindra Ltd.	Automobiles	0.97
Marico Ltd.	Personal Products	0.97
Shree Cement Ltd.	Cement & Cement Products	0.97
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.97
HDFC Bank Ltd.	Banks	0.96
Muthoot Finance Ltd.	Finance	0.96
Piramal Enterprises Limited	Finance	0.96
Punjab National Bank	Banks	0.96
SRF Ltd.	Chemicals & Petrochemicals	0.96
ACC Ltd.	Cement & Cement Products	0.95
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.95
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.95
Colgate-Palmolive (I) Ltd.	Personal Products	0.95
Indus Towers Limited	Telecom - Services	0.95
Infosys Limited	IT - Software	0.95
Berger Paints (I) Ltd.	Consumer Durables	0.94
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.94

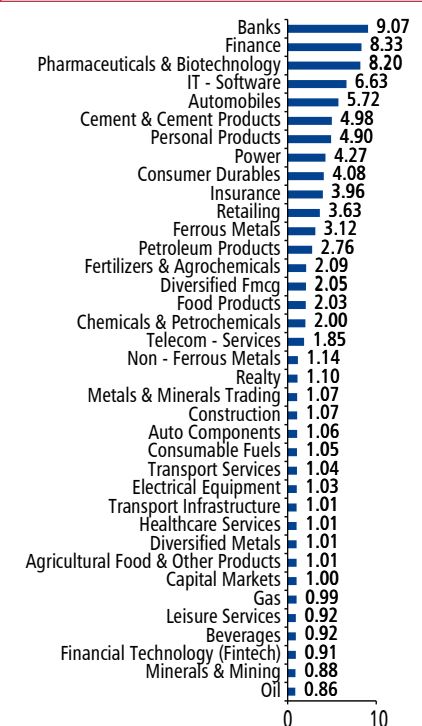
Company	Industry	% to NAV
Maruti Suzuki India Limited	Automobiles	0.94
Tech Mahindra Ltd.	IT - Software	0.94
Ambuja Cements Ltd.	Cement & Cement Products	0.93
Hero MotoCorp Ltd.	Automobiles	0.93
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.93
Bajaj Auto Limited	Automobiles	0.92
Jubilant Foodworks Limited	Leisure Services	0.92
Power Grid Corporation of India Ltd.	Power	0.92
United Spirits Limited	Beverages	0.92
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.91
Reliance Industries Ltd.	Petroleum Products	0.91
Bharti Airtel Ltd.	Telecom - Services	0.90
HDFC Life Insurance Company Limited	Insurance	0.90
Indian Oil Corporation Ltd.	Petroleum Products	0.90
Tata Consultancy Services Ltd.	IT - Software	0.90
Wipro Ltd.	IT - Software	0.90
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.89
Bandhan Bank Ltd.	Banks	0.88
NMDC Limited	Minerals & Mining	0.88
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.87
HCL Technologies Ltd.	IT - Software	0.87
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.86
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.86
Oil & Natural Gas Corporation Ltd.	Oil	0.86
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.77
Zomato Ltd	Retailing	0.64
<b>Sub Total</b>		<b>98.75</b>
Cash, Cash Equivalents and Net Current Assets		1.25
<b>Grand Total</b>		<b>100.00</b>

• Top Ten Holdings, £ Sponsor.

#### Exposure to top seven groups

Management Group	% to NAV
Indian Private	17.97
MNC Associate	6.88
Govt of India	5.83
Tata	5.06
Adani	4.42
Bajaj	4.24
HDFC	3.84

#### Industry Allocation of Equity Holding (% of Net Assets)



FACE VALUE PER UNIT: ₹ 10 UNLESS OTHERWISE SPECIFIED, + INDUSTRY CLASSIFICATION AS RECOMMENDED BY AMFI, DATA IS AS OF JULY 31, 2022 UNLESS OTHERWISE SPECIFIED.

# HDFC NIFTY Next 50 Index Fund

(An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI))

## CATEGORY OF SCHEME: INDEX FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 TRI (Underlying Index), subject to tracking error.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Krishan Kumar Daga** (since November 03, 2021)

Total Experience: Over 32 years

**Arun Agarwal** (since February 01, 2022)

Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

November 03, 2021

#### NAV (As on JULY 29, 2022)

NAV per Unit (₹)

Regular Plan - Growth Option

9.5490

Direct Plan - Growth Option

9.5956

#### ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on July 29, 2022

363.50

Average for Month of July 2022

340.59

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.90%

Direct: 0.40%

#### TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.19%

**#BENCHMARK INDEX:** NIFTY Next 50 (Total Returns Index)

**##addl. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

Additional Purchase : ₹ 1,000 and any amount thereafter.

This product is suitable for investors who are seeking ~

- returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error
- investment in securities covered by the NIFTY Next 50 Index



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

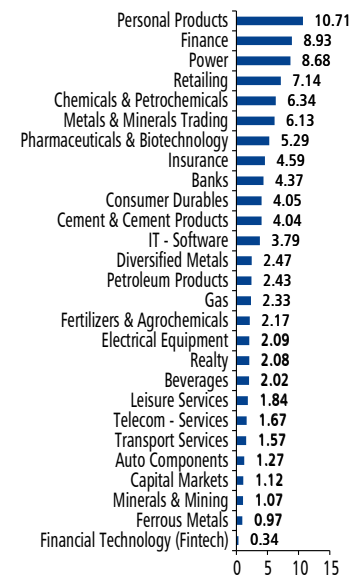
Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	6.13
• Adani Transmission Limited	Power	4.63
• Adani Green Energy Limited	Power	4.05
• Avenue Supermarts Ltd.	Retailing	3.38
• Pidilite Industries Ltd.	Chemicals & Petrochemicals	3.26
• SRF Ltd.	Chemicals & Petrochemicals	3.08
• Dabur India Ltd.	Personal Products	2.98
• INFO EDGE (INDIA) LIMITED	Retailing	2.93
• Godrej Consumer Products Ltd.	Personal Products	2.82
• Havells India Ltd.	Consumer Durables	2.73
ICICI Lombard General Insurance Co	Insurance	2.72
Vedanta Ltd.	Diversified Metals	2.47
Indian Oil Corporation Ltd.	Petroleum Products	2.43
Cholamandalam Investment & Finance	Finance	2.41
Ambuja Cements Ltd.	Cement & Cement Products	2.40
Marico Ltd.	Personal Products	2.34
GAIL (India) Ltd.	Gas	2.33
PI Industries Ltd.	Fertilizers & Agrochemicals	2.17
SBI Cards And Payment Services Limited	Finance	2.09
Siemens Ltd.	Electrical Equipment	2.09
DLF LIMITED	Realty	2.08
Piramal Enterprises Limited	Finance	2.06
United Spirits Limited	Beverages	2.02
Mindtree Consulting Ltd.	IT - Software	1.91
Bank of Baroda	Banks	1.89
Larsen & Toubro Infotech Ltd.	IT - Software	1.88
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.87
Colgate-Palmolive (I.) Ltd.	Personal Products	1.84
Jubilant Foodworks Limited	Leisure Services	1.84
Bandhan Bank Ltd.	Banks	1.67
Indus Towers Limited	Telecom - Services	1.67
ACC Ltd.	Cement & Cement Products	1.64
InterGlobe Aviation Ltd.	Transport Services	1.57
Bajaj Holdings & Investment Ltd	Finance	1.36
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.35
Berger Paints (I) Ltd	Consumer Durables	1.32
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.31
Bosch Limited	Auto Components	1.27
Biocon Ltd.	Pharmaceuticals & Biotechnology	1.22
HDFC Asset Management Company Ltd.	Capital Markets	1.12
NMDC Limited	Minerals & Mining	1.07
Muthoot Finance Ltd.	Finance	1.01
Steel Authority Of India Ltd.	Ferrous Metals	0.97

Company	Industry*	% to NAV
Punjab National Bank	Banks	0.81
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.77
Procter & Gamble Hygiene & Healthca	Personal Products	0.73
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.64
Fsn Commerce Ventures Limited (Nykaa)	Retailing	0.46
Zomato Ltd	Retailing	0.37
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.34
<b>Sub Total</b>		<b>99.50</b>
Cash, Cash Equivalents and Net Current Assets		0.50
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

#### Exposure to top seven groups

Management Group	% to NAV
Indian Private	23.09
Adani	14.82
MNC Associate	7.97
ICICI	4.59
Govt of India	4.38
Holcim	4.04
Parekh BK	3.26

#### Industry Allocation of Equity Holding (% of Net Assets)



## PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	-0.57	0.69	-0.26	9,972	10,034	9,987

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -0.28%. For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

**\*Past performance may or may not be sustained in the future.** Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

FACE VALUE PER UNIT: ₹ 10 UNLESS OTHERWISE SPECIFIED, + INDUSTRY CLASSIFICATION AS RECOMMENDED BY AMFI, DATA IS AS OF JULY 31, 2022 UNLESS OTHERWISE SPECIFIED.

# HDFC NIFTY 50 ETF

(An open ended scheme replicating / tracking NIFTY 50 index)

BSE Scrip Code / NSE Symbol

BSE: 539516 / NSE: HDFCNIFET

CATEGORY OF SCHEME: EXCHANGE TRADED FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of HDFC NIFTY 50 ETF is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER

**Krishan Kumar Daga** (since December 09, 2015)  
Total Experience: Over 32 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

December 09, 2015

### NAV (AS ON JULY 29, 2022)

Growth Option 185.06

### ASSETS UNDER MANAGEMENT<sup>9</sup>

As on July 29, 2022 1,583.34  
Average for Month of July 2022 1,498.62

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 5.54%

### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.05%

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY 50 ETF 0.05%

#BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

### EXIT LOAD

Not Applicable

### PLANS & OPTIONS

HDFC NIFTY 50 ETF. Presently the Scheme does not offer any Plans / Options for investment

### MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

For Transactions Directly with the Fund:

For Market Makers: In Creation Unit Size and in multiples thereof.

For Large Investors: Rs. 25 Crores and the application must be in multiples of Creation Unit Size.

Application can be made either:

- in exchange of Cash or
- in exchange of Portfolio Deposit [i.e. basket of securities constituting Benchmark Index] along with the cash component and applicable transaction charges.

Refer SID for further details.

Each Creation Unit Size will consist of 40,000 Units of HNETF and 1 Unit of HNETF will be approximately equal to 1/100th of the value of NIFTY 50 Index.

For Transactions on Stock Exchanges: Units of HNETF can be traded (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units are listed.

<sup>9</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 238.09 Crores.

Note: Until October 31, 2022, Large Investors may transact in multiples of Creation Unit Size with the Fund in the ETFs i.e. minimum criteria of Rs. 25 crore shall not apply.

This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term
- investment in equity securities covered by the NIFTY 50



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Reliance Industries Ltd.	Petroleum Products	11.49
• HDFC Bank Ltd.	Banks	8.35
• ICICI Bank Ltd.	Banks	7.55
• Infosys Limited	IT - Software	7.53
• Housing Development Fin. Corp. Ltd.†	Finance	5.72
• Tata Consultancy Services Ltd.	IT - Software	4.54
• Kotak Mahindra Bank Limited	Banks	3.53
• ITC Ltd.	Diversified Fmcg	3.52
• Hindustan Unilever Ltd.	Diversified Fmcg	3.12
• Larsen and Toubro Ltd.	Construction	2.90
State Bank of India	Banks	2.69
Bajaj Finance Ltd.	Finance	2.55
Axis Bank Ltd.	Banks	2.54
Bharti Airtel Ltd.	Telecom - Services	2.17
Asian Paints Limited	Consumer Durables	1.99
Maruti Suzuki India Limited	Automobiles	1.55
Mahindra & Mahindra Ltd.	Automobiles	1.48
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.35
HCL Technologies Ltd.	IT - Software	1.33
Titan Company Ltd.	Consumer Durables	1.30
Bajaj Finserv Ltd.	Finance	1.21
Tata Steel Ltd.	Ferrous Metals	1.15
Tata Motors Ltd.	Automobiles	1.07
UltraTech Cement Limited	Cement & Cement Products	1.00
Power Grid Corporation of India Ltd.	Power	0.97
NTPC Limited	Power	0.96
Nestle India Ltd.	Food Products	0.92
Indusind Bank Ltd.	Banks	0.90
Tech Mahindra Ltd.	IT - Software	0.88
Wipro Ltd.	IT - Software	0.83
JSW Steel Ltd.	Ferrous Metals	0.81
Hindalco Industries Ltd.	Non - Ferrous Metals	0.80
Grasim Industries Ltd.	Cement & Cement Products	0.78
SBI Life Insurance Company Ltd.	Insurance	0.77
Adani Ports & Special Economic Zone	Transport Infrastructure	0.73
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.70
HDFC Life Insurance Company Limited	Insurance	0.69
Oil & Natural Gas Corporation Ltd.	Oil	0.69
Bajaj Auto Limited	Automobiles	0.68
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.66
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.65
Tata Consumer Products Limited	Agricultural Food & Other Products	0.65

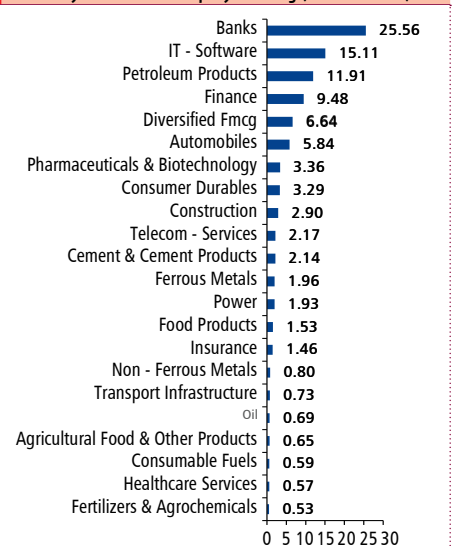
Company	Industry*	% to NAV
Britannia Industries Ltd.	Food Products	0.61
Coal India Ltd.	Consumable Fuels	0.59
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.57
Eicher Motors Ltd.	Automobiles	0.57
UPL Ltd.	Fertilizers & Agrochemicals	0.53
Hero MotoCorp Ltd.	Automobiles	0.49
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.42
Shree Cement Ltd.	Cement & Cement Products	0.36
Yes Bank Ltd.	Banks	@
<b>Sub Total</b>		<b>99.84</b>
Cash, Cash Equivalents and Net Current Assets		0.16
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, † Sponsor, @ Less than 0.01%.

### Exposure to top seven groups

Management Group	% to NAV
HDFC	14.75
Indian Private	11.70
Mukesh Ambani	11.49
Tata	8.71
ICICI	7.55
Bajaj	4.43
Kotak Mahindra	3.53

### Industry Allocation of Equity Holding (% of Net Assets)



## PERFORMANCE \*\*^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	10.15	10.24	10.75	11,013	11,021	11,072
Jul 31, 19	Last 3 Years	16.78	16.98	16.72	15,918	16,000	15,893
Jul 31, 17	Last 5 Years	12.50	12.63	13.42	18,013	18,116	18,763
Dec 09, 15	Since Inception	14.31	14.47	14.78	24,310	24,541	24,978

Returns greater than 1 year period are compounded annualized (CAGR). \* The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 76.125 (w.e.f February 19, 2021), + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC S&P BSE SENSEX ETF

(Name changed from HDFC SENSEX ETF w.e.f. July 1, 2022)

(An open ended scheme replicating / tracking S&P BSE SENSEX index)

BSE Scrip Code / NSE Symbol

BSE: 539517 / NSE: HDFCSEETF

CATEGORY OF SCHEME: EXCHANGE TRADED FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of HDFC S&P BSE SENSEX ETF is to generate returns that are commensurate with the performance of the S&P BSE SENSEX Index, subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER

**Krishan Kumar Daga** (since December 09, 2015)

Total Experience: Over 32 years

**Arun Agarwal** (since August 24, 2020)

Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

December 09, 2015

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Growth Option 623.49

### ASSETS UNDER MANAGEMENT<sup>a</sup>

(₹) IN CRORE

As on July 29, 2022 288.58

Average for Month of July 2022 274.33

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 29.68%

### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.06%

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC S&P BSE SENSEX ETF 0.05%

**#BENCHMARK INDEX:** S&P BSE SENSEX (Total Returns Index)

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

### EXIT LOAD

Not Applicable

### PLANS & OPTIONS

HDFC S&P BSE SENSEX ETF. Presently the Scheme does not offer any Plans / Options for investment

### MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

For Transactions Directly with the Fund:

For Market Makers: In Creation Unit Size and in multiples thereof.

For Large Investors: Rs. 25 Crores and the application must be in multiples of Creation Unit Size.

### Application can be made either:

- in exchange of Cash or
- in exchange of Portfolio Deposit [i.e. basket of securities constituting Benchmark Index]

along with the cash component and applicable transaction charges.

Refer SID for further details.

Each Creation Unit Size will consist of 10,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/100th of the value of S&P BSE SENSEX Index.

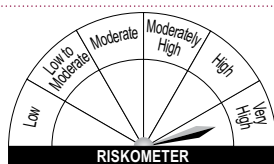
For Transactions on Stock Exchanges: Units of HSXETF can be traded (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units are listed.

<sup>a</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 26.10 Crores.

Note: Until October 31, 2022, Large Investors may transact in multiples of Creation Unit Size with the Fund in the ETFs i.e. minimum criteria of Rs. 25 crore shall not apply.

This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of the S&P BSE SENSEX, subject to tracking errors over long term
- investment in equity securities covered by the S&P BSE SENSEX



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

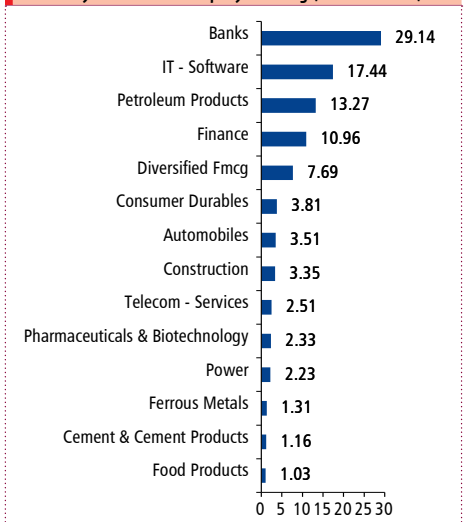
Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Reliance Industries Ltd.	Petroleum Products	13.27
• HDFC Bank Ltd.	Banks	9.65
• ICICI Bank Ltd.	Banks	8.73
• Infosys Limited	IT - Software	8.70
• Housing Development Fin. Corp. Ltd.₹	Finance	6.62
• Tata Consultancy Services Ltd.	IT - Software	5.20
• ITC Ltd.	Diversified Fmccg	4.07
• Kotak Mahindra Bank Limited	Banks	3.64
• Hindustan Unilever Ltd.	Diversified Fmccg	3.62
• Larsen and Toubro Ltd.	Construction	3.35
State Bank of India	Banks	3.11
Axis Bank Ltd.	Banks	3.04
Bajaj Finance Ltd.	Finance	2.93
Bharti Airtel Ltd.	Telecom - Services	2.51
Asian Paints Limited	Consumer Durables	2.30
Maruti Suzuki India Limited	Automobiles	1.80
Mahindra & Mahindra Ltd.	Automobiles	1.71
HCL Technologies Ltd.	IT - Software	1.58
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.56
Titan Company Ltd.	Consumer Durables	1.51
Bajaj Finserv Ltd.	Finance	1.41
Tata Steel Ltd.	Ferrous Metals	1.31
UltraTech Cement Limited	Cement & Cement Products	1.16
Power Grid Corporation of India Ltd.	Power	1.12
NTPC Limited	Power	1.11
Nestle India Ltd.	Food Products	1.03
Tech Mahindra Ltd.	IT - Software	1.00
Indusind Bank Ltd.	Banks	0.97
Wipro Ltd.	IT - Software	0.96

Company	Industry*	% to NAV
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.77
<b>Sub Total</b>		<b>99.74</b>
Cash, Cash Equivalents and Net Current Assets		0.26
<b>Grand Total</b>		<b>100.00</b>
* Top Ten Holdings, ₹ Sponsor		

## Exposure to top seven groups

Management Group	% to NAV
HDFC	16.27
Mukesh Ambani	13.27
Indian Private	11.96
ICICI	8.73
Tata	8.01
Bajaj	4.34
MNC Asc-ITC	4.07

## Industry Allocation of Equity Holding (% of Net Assets)



## PERFORMANCE \*\*

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	10.68	10.75	10.24	11,065	11,072	11,021
Jul 31, 19	Last 3 Years	16.59	16.72	16.98	15,842	15,893	16,000
Jul 31, 17	Last 5 Years	13.34	13.42	12.63	18,693	18,763	18,116
Dec 09, 15	Since Inception	14.73	14.78	14.47	24,904	24,978	24,541

Returns greater than 1 year period are compounded annualized (CAGR). \* The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77.

\*\* Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 250.361 (w.e.f. February 19, 2021), + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC NIFTY Bank ETF

(Name changed from HDFC Banking ETF w.e.f. July 1, 2022)

(An open ended scheme replicating / tracking NIFTY Bank Index)

BSE Scrip Code / NSE Symbol

BSE : 543224 / NSE: HBANKETF

CATEGORY OF SCHEME: EXCHANGE TRADED FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY Bank Index, subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be realized.

### Exchange Listed

BSE/NSE

### ISIN

INF179KC1AN8

### Creation Unit Size

12,500 units of HDFC NIFTY Bank ETF

### FUND MANAGER

**Krishan Kumar Daga** (since August 21, 2020)  
Total Experience: Over 32 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

August 21, 2020

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

HDFC NIFTY Bank ETF 376.80

### ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on July 29, 2022 63.20  
Average for Month of July 2022 59.84

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 29.98%

### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.05%

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY Bank ETF 0.16%

#BENCHMARK INDEX: NIFTY Bank (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

### EXIT LOAD

Not Applicable

### PLANS & OPTIONS

Currently, there are no investment Plans/Options being offered under the Scheme.

### MINIMUM APPLICATION AMOUNT

For Transactions Directly with the Fund:

For Market Makers: In Creation Unit Size and in multiples thereof.

For Large Investors: Rs. 25 Crores and the application must be in multiples of Creation Unit Size.

Application can be made either:

- (i) in exchange of Cash or
- (ii) in exchange of Portfolio Deposit [i.e. basket of securities constituting Benchmark Index]

along with the cash component and applicable transaction charges.

Refer SID for further details.

Each Creation Unit Size will consist of 12,500 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY Bank Index.

For Transactions on Stock Exchanges: Units of the ETF can be traded (in lots of 1 Unit) during the trading hours on all trading days on the NSE and/ or BSE on which the Units are listed.

Note: Until October 31, 2022, Large Investors may transact in multiples of Creation Unit Size with the Fund in the ETFs i.e. minimum criteria of Rs. 25 crore shall not apply.

## PORTFOLIO

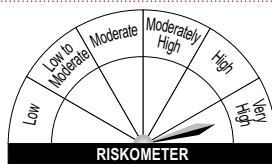
Issuer	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• HDFC Bank Ltd.	Banks	26.06
• ICICI Bank Ltd.	Banks	23.59
• State Bank of India	Banks	11.79
• Axis Bank Ltd.	Banks	11.71
• Kotak Mahindra Bank Limited	Banks	11.02
• Indusind Bank Ltd.	Banks	5.86
• Au Small Finance Bank Ltd.	Banks	2.25
• Bank of Baroda	Banks	1.87
• The Federal Bank Ltd.	Banks	1.84
• Bandhan Bank Ltd.	Banks	1.65
IDFC First Bank Limited	Banks	1.01
Punjab National Bank	Banks	0.80
<b>Sub Total</b>		<b>99.45</b>
Cash, Cash Equivalents and Net Current Assets		0.55
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

### Exposure to top seven groups

Management Group	% to NAV
HDFC	26.06
ICICI	23.59
Gol - SBI	11.79
Axis Bank	11.71
Kotak Mahindra	11.02
Hinduja	5.86
Indian Private	5.74

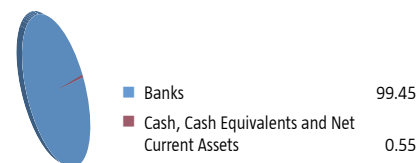
### This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term
- investment in equity securities covered by the NIFTY Bank Index

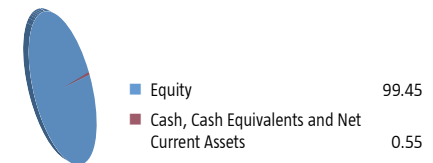


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



### PERFORMANCE \*\*

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	8.82	9.11	10.24	10,879	10,909	11,021
Aug 21, 20	Since Inception	31.01	31.42	25.21	16,873	16,977	15,458

Returns greater than 1 year period are compounded annualized (CAGR). \* The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77.

\*\*Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 223.31, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified. N.A. Not Available



# HDFC Gold Exchange Traded Fund

(An open ended scheme replicating / tracking performance of Gold)

BSE Scrip Code / NSE Symbol

BSE : 533230 /NSE: HDFCMFGETF

CATEGORY OF SCHEME: EXCHANGE TRADED FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be realized.

### Exchange Listed

BSE/NSE

### ISIN

INF179K01CN1

### Creation Unit Size

1,20,000 units of HDFC Gold ETF

### FUND MANAGER

#### Bhagyesh Kagalkar

(Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022~)

Total Experience: Over 28 years  
(w.e.f February 23, 2022)

### INCEPTION DATE (Date of Allotment)

August 13, 2010

### NAV (AS ON JULY 29, 2022)

HDFC Gold ETF

### NAV PER UNIT (₹)

45.5294

### ASSETS UNDER MANAGEMENT <sup>9</sup>

### (₹) IN CRORE

As on July 29, 2022

3,206.15

Average for Month of July 2022

3,194.90

### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.29%

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC GOLD ETF

0.59%

#BENCHMARK INDEX: Domestic Price of Physical Gold

### EXIT LOAD

Not Applicable

### PLANS & OPTIONS

Currently, there are no investment Plans/Options being offered under the Scheme.

### MINIMUM APPLICATION AMOUNT

For Transactions Directly with the Fund:

For Market Makers: In Creation Unit Size and in multiples thereof.

For Large Investors: Rs. 25 Crores and the application must be in multiples of Creation Unit Size.

For further details, refer SID.

For Transactions on Stock Exchanges: Units of HGETF can be traded (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units are listed.

<sup>9</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,797.69 Crores.

~Mr. Bhagyesh Kagalkar was co-fund manager with Mr. Krishan Kumar Daga for Gold Assets from February 2, 2022 to February 22, 2022.

Note: Until October 31, 2022, Large Investors may transact in multiples of Creation Unit Size with the Fund in the ETFs i.e. minimum criteria of Rs. 25 crore shall not apply.

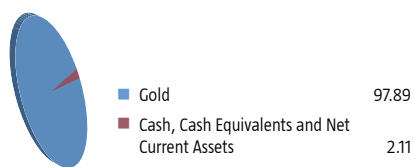
## PORTFOLIO

Issuer	Rating	% to NAV
<b>Gold</b>		
Gold - Gold		97.89
<b>Sub Total</b>		<b>97.89</b>
Cash, Cash Equivalents and Net Current Assets		2.11
<b>Grand Total</b>		<b>100.00</b>

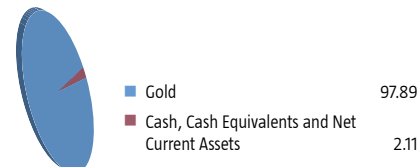
### Exposure to top seven groups

Management Group	% to NAV
N/A	100.00

### Portfolio Classification by Asset Class (%)

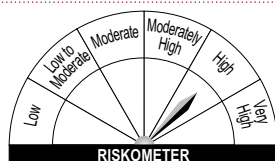


### Portfolio Classification by Rating Class (%)



This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of gold, subject to tracking errors, over long term
- investment predominantly in Gold bullion of 0.995 fineness



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PERFORMANCE \* ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Jul 30, 21	Last 1 Year	5.50	6.27	10,549	10,625
Jul 31, 19	Last 3 Years	11.95	12.92	14,027	14,394
Jul 31, 17	Last 5 Years	11.24	12.30	17,026	17,855
Jul 31, 12	Last 10 Years	4.40	5.45	15,385	17,005
Aug 13, 10	Since Inception	8.06	8.92	25,289	27,815

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR) \* The Scheme does not offer any Plans/Options. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For performance of other schemes managed by Bhagyesh Kagalkar, please refer page 77.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

The Face Value per Unit is revised to ₹ 1 (earlier ₹ 100) and Allotment Price per unit is ₹ 18.0033 (earlier ₹ 1,800.3288) w.e.f. February 19, 2021. All return computations have been suitably adjusted for this change. Since inception returns are computed on the allotment price. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Gold Fund

(An open ended Fund of Fund scheme investing in HDFC Gold Exchange Traded Fund)

CATEGORY OF SCHEME: FUND OF FUND (DOMESTIC)

## KEY FACTS

### INVESTMENT OBJECTIVE

To seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund (HGETF).

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)  
Total Experience: Over 32 years

### INCEPTION DATE (Date of Allotment)

November 01, 2011

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	15.9994
Direct Plan - Growth Option	16.5940

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	1,364.56
Average for Month of July 2022	1,361.63

### TOTAL EXPENSE RATIO (As on July 29, 2022)

No Investment Management and Advisory Fees will be charged to the Scheme

Regular: 0.56% Direct: 0.18%

Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

#BENCHMARK INDEX: Domestic Price of Physical Gold

### EXIT LOAD

In respect of each purchase/switch-in of units-

- An Exit Load of 2% is payable if Units are redeemed/switched-out within 6 months from the date of allotment.
- An Exit Load of 1% is payable if Units are redeemed/switched-out after 6 months but within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed/switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

### MINIMUM APPLICATION AMOUNT

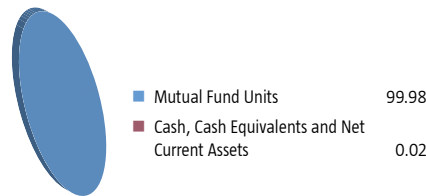
Purchase: Under Growth Option : ₹ 5,000 and any amount thereafter.

Additional Purchase : Under Growth Option : ₹ 1,000 and any amount thereafter.

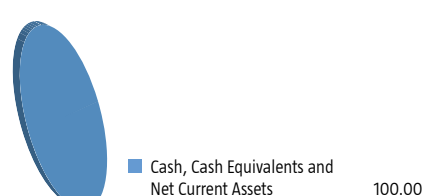
## PORTFOLIO

Issuer	Rating	% to NAV
<b>MUTUAL FUND UNITS</b>		
<b>MUTUAL FUND UNITS</b>		
HDFC Gold Exchange Traded Fund		99.98
<b>Sub Total</b>		<b>99.98</b>
Cash, Cash Equivalents and Net Current Assets		0.02
<b>Grand Total</b>		<b>100.00</b>

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,290.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	1,889.42	1,749.53	773.49	392.84	124.28
<b>Returns (%)</b>	<b>6.89</b>	<b>7.33</b>	<b>10.12</b>	<b>5.78</b>	<b>6.77</b>
Benchmark Returns (%) #	8.39	8.86	11.58	7.22	8.57
Additional Benchmark Returns (%) ##	N.A.	N.A.	N.A.	N.A.	N.A.

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

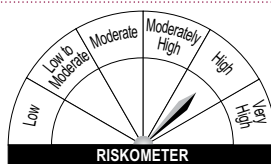
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Jul 30, 21	Last 1 Year	4.58	6.27	10,457	10,625
Jul 31, 19	Last 3 Years	12.49	12.92	14,230	14,394
Jul 31, 17	Last 5 Years	11.13	12.30	16,943	17,855
Jul 31, 12	Last 10 Years	4.11	5.45	14,956	17,005
Nov 01, 11	Since Inception	4.47	6.13	15,999	18,954

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Krishan Kumar Daga, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

This product is suitable for investors who are seeking ~

- capital appreciation over long term
- investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness



Investors understand that their principal will be at high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10, Data is as of July 31, 2022 unless otherwise specified. N.A. Not Available

# HDFC Developed World Indexes Fund of Funds

(An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index)

The Scheme has resumed subscriptions by way of lumpsum, switches and new registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Transfer of IDCW Plan (TIP), etc. with effect from June 23, 2022. However, transactions may be processed only subject to available limits

## CATEGORY OF SCHEME: OVERSEAS FUND OF FUNDS

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Krishan Kumar Daga** (since October 06, 2021)  
Total Experience: Over 32 years

**Arun Agarwal** (since February 01, 2022)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

October 06, 2021

#### NAV (AS ON JULY 29, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option 9.452  
Direct Plan - Growth Option 9.500

#### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on July 29, 2022 1,094.80  
Average for Month of July 2022 1,036.91

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.71% Direct: 0.21%

Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

**#BENCHMARK INDEX:** MSCI World Index (Net Total Returns Index)

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

#### EXIT LOAD

- 1.00% is payable if Units are redeemed/switched-out within 30 days from the date of allotment of units.
- No Exit Load is payable if Units are redeemed/switched-out after 30 days from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

#### PLANS & OPTIONS

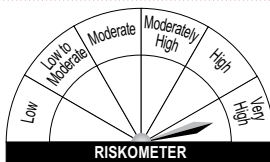
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

This product is suitable for investors who are seeking ~

- returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term
- investments in units/shares of overseas equity Index Funds and/or ETFs

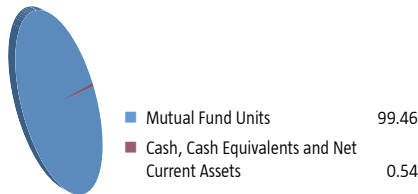


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

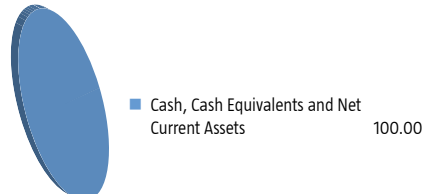
## PORTFOLIO

Issuer		% to NAV
<b>MUTUAL FUND UNITS</b>		
<b>Foreign Mutual Fund Units - ETF</b>		
• CSIF (IE) MSCI USA Blue UCITS ETF	Finance	69.03
<b>Sub Total</b>		<b>69.03</b>
<b>Foreign Mutual Fund Units - Equity</b>		
• CSIF (Lux) Equity Europe	Finance	17.50
• CSIF (Lux) Equity Japan	Finance	6.03
• CSIF (Lux) Equity Canada	Finance	3.50
• CSIF (Lux) Equity Pacific ex Japan	Finance	3.40
<b>Sub Total</b>		<b>30.43</b>
<b>Total</b>		<b>99.46</b>
Cash, Cash Equivalents and Net Current Assets		0.54
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



## PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	-11.00	-7.38	-0.26	9,461	9,638	9,987

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -5.39%. For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme/Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified. N.A. Not Available

# HDFC TaxSaver

(An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)

## CATEGORY OF SCHEME: EQUITY LINKED SAVINGS SCHEME

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER \*

**Roshi Jain** (since January 13, 2022)  
Total Experience: Over 16 years

#### INCEPTION DATE (Date of Allotment)

March 31, 1996

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	754.658
Regular Plan - IDCW Option	54.466
Direct Plan - Growth Option	800.236
Direct Plan - IDCW Option	67.657

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022	9,408.98
Average for Month of July 2022	9,058.74

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	54.43%
--	--------

#### Risk Ratio

Standard Deviation	6.367%
Beta	0.961
Sharpe Ratio*	0.151

Computed for the 3-yr period ended July 31, 2022. Based on month-end NAV. \* Risk free rate: 5.25%(Source: FIMMDA MIBOR)

For schemes which have not completed 3 years, data is computed since inception.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.89%	Direct: 1.24%
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#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers Payout of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.  
Additional Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.

#### LOCK-IN PERIOD

3 years from the date of allotment of the respective Units

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

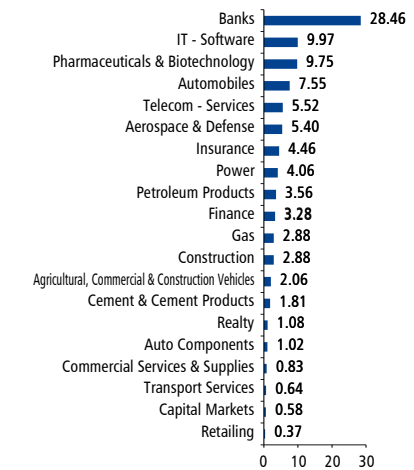
## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• ICICI Bank Ltd.	Banks	10.18
• HDFC Bank Ltd.	Banks	9.15
• State Bank of India	Banks	6.18
• Bharti Airtel Ltd.	Telecom - Services	5.52
• Infosys Limited	IT - Software	5.11
• Hindustan Aeronautics Limited	Aerospace & Defense	4.73
• Mahindra & Mahindra Ltd.	Automobiles	4.58
• HCL Technologies Ltd.	IT - Software	4.28
• NTPC Limited	Power	4.06
• SBI Life Insurance Company Ltd.	Insurance	3.85
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.64
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.59
Bajaj Auto Limited	Automobiles	2.97
Axis Bank Ltd.	Banks	2.95
GAIL (India) Ltd.	Gas	2.88
Larsen and Toubro Ltd.	Construction	2.88
SBI Cards And Payment Services Limited	Finance	2.70
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.56
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.06
ACC Ltd.	Cement & Cement Products	1.81
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.16
Prestige Estates Projects Ltd.	Realty	1.08
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.07
ZF Commercial Vehicle Control Systems India Limited	Auto Components	1.02
Reliance Industries Ltd.	Petroleum Products	1.00
Teamlease Services Ltd.	Commercial Services & Supplies	0.83
MTAR Technologies Limited	Aerospace & Defense	0.67

Company	Industry*	% to NAV
Delhivery Limited	Transport Services	0.64
Life Insurance Corporation of India	Insurance	0.61
Housing Development Fin. Corp. Ltd.₹	Finance	0.58
Multi Commodity Exchange of India Ltd	Capital Markets	0.58
Persistent Systems Limited	IT - Software	0.58
Zomato Ltd	Retailing	0.37
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.29
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	@
<b>Sub Total</b>		<b>96.16</b>
Cash, Cash Equivalents and Net Current Assets		3.84
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,160.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000) \$\$	96,306.07	4,918.10	2,278.65	846.54	495.56	125.46
Returns (%) \$\$	21.05	12.39	12.33	13.78	22.01	8.67
Benchmark Returns (%) #	15.13	13.12	14.33	15.79	21.32	2.58
Additional Benchmark Returns (%) ##	14.04	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

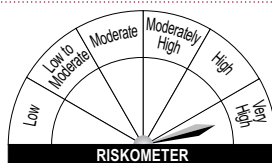
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Jul 30, 21	Last 1 Year	13.33	8.63	10.24	11,329	10,861	11,021
Jul 31, 19	Last 3 Years	15.28	18.83	16.98	15,316	16,771	16,000
Jul 31, 17	Last 5 Years	8.05	12.06	12.63	14,721	17,666	18,116
Jul 31, 12	Last 10 Years	13.50	14.83	14.01	35,484	39,859	37,103
Mar 31, 96	Since Inception	22.05	14.02	12.79	1,903,687	317,459	238,542

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Roshi Jain, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- to generate long-term capital appreciation / income
- investment predominantly of equity & equity related instruments



Investors understand that their principal will be at very high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Children's Gift Fund

[An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)]

## CATEGORY OF SCHEME: CHILDREN'S FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER \*

**Chirag Setalvad** (since April 2, 2007)  
Total Experience - Over 25 years

#### INCEPTION DATE (Date of Allotment)

March 2, 2001

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan 186.941  
Direct Plan 202.190

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022 5,609.09  
Average for Month of July 2022 5,410.89

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 6.26%  
Average Maturity \* 3.23 years  
Macaulay Duration \* 2.30 years  
Modified Duration \* 2.20 years  
Yield to Maturity \* 6.37%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.94% Direct: 1.04%

#BENCHMARK INDEX: NIFTY 50 Hybrid Composite Debt 65:35 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

#### LOCK-IN PERIOD

Fresh investments by investors including SIP/ STP registrations, etc (effective May 23, 2018):

Lock-in period will be compulsory. Lock-in period shall be earlier of

- 5 Years from the date of allotment; or
- Until the Unit holder (being the beneficiary child) attains the age of majority (i.e. completion of 18 years)

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

(Q) Eligibility (of Unit holder) : Children less than 18 years of age as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Reliance Industries Ltd.	Petroleum Products	5.56	Cholamandalam Financial Holdings Ltd.	Finance	0.37
• ICI Bank Ltd.	Banks	5.09	Equitas Holdings Ltd.	Finance	0.37
• HDFC Bank Ltd.	Banks	5.06	Swaraj Engines Ltd.	Industrial Products	0.31
• Infosys Limited	IT - Software	4.44	SKF India Ltd.	Industrial Products	0.30
• Housing Development Fin. Corp. Ltd.₹	Finance	3.05	VST Industries Ltd.	Cigarettes & Tobacco Products	0.29
• State Bank of India	Banks	2.83	Vesuvius India Ltd.	Industrial Products	0.26
Larsen and Toubro Ltd.	Construction	2.58	Navneet Education Ltd.	Printing & Publication	0.22
ITC Ltd.	Diversified Fmcs	2.11	Jagran Prakashan Ltd.	Media	0.06
Bharat Electronics Ltd.	Aerospace & Defense	1.96	Sadbhav Engineering Ltd.	Construction	0.01
Kirloskar Pneumatic Ltd.	Industrial Products	1.85	Yes Bank Ltd.	Banks	@
Bajaj Finance Ltd.	Finance	1.80	<b>Sub Total</b>		<b>67.32</b>
Voltamp Transformers Ltd.	Electrical Equipment	1.74	<b>DEBT &amp; DEBT RELATED</b>		
Rolex Rings Limited	Auto Components	1.67	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
eClerx Services Limited	Commercial Services & Supplies	1.61	• 4.26 GOI 2023	SOVEREIGN	6.23
Indian Hotels Company Ltd.	Leisure Services	1.59	• 6.69 GOI 2024	Sovereign	3.57
Bank of Baroda	Banks	1.55	• 7.17 GOI 2028	Sovereign	2.94
Finolex Cables Ltd.	Industrial Products	1.52	• 7.1 GOI 2029	Sovereign	2.83
Aster DM Healthcare Limited	Healthcare Services	1.39	8.28 GOI 2027	Sovereign	0.84
AkzoNobel India Ltd.	Consumer Durables	1.38	8.32 GOI 2032	Sovereign	0.57
Timken India Ltd.	Industrial Products	1.38	6.79 GOI 2027	Sovereign	0.53
Transport Corporation of India Ltd.	Transport Services	1.36	8.83 GOI 2023	Sovereign	0.49
Sonata Software Ltd.	IT - Software	1.29	8.08 GOI 2022	Sovereign	0.18
Bharti Airtel Ltd.	Telecom - Services	1.19	8.6 GOI 2028	Sovereign	0.10
UPL Ltd.	Fertilizers & Agrochemicals	1.19	7.26 GOI 2029	SOVEREIGN	0.09
Apollo Tyres Ltd.	Auto Components	0.94	<b>SUB TOTAL</b>		<b>18.37</b>
Newgen Software Technologies Ltd.	IT - Services	0.92	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Carborundum Universal Ltd.	Industrial Products	0.88	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.75
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.87	<b>Sub Total</b>		<b>1.75</b>
Oracle Financial Ser Software Ltd.	IT - Software	0.84	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Power Grid Corporation of India Ltd.	Power	0.81	LIC Housing Finance Ltd.	CRISIL - AAA	0.91
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.74	L&T Finance Limited	CRISIL - AAA	0.71
Finolex Industries Ltd.	Industrial Products	0.67	Tata Sons Ltd.	CRISIL - AAA	0.64
PNC Infratech Ltd.	Construction	0.61	State Bank of India	CRISIL - AAA	0.45
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.59	Power Finance Corporation Ltd.	CRISIL - AAA	0.04
IDFC Ltd.	Finance	0.58	Britannia Industries Ltd.	CRISIL - AAA	0.01
Zensar Technologies Ltd.	IT - Software	0.57	<b>Sub Total</b>		<b>2.76</b>
Axis Bank Ltd.	Banks	0.54	<b>Total</b>		<b>22.88</b>
Life Insurance Corporation of India	Insurance	0.38	Cash, Cash Equivalents and Net Current Assets		9.80
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		

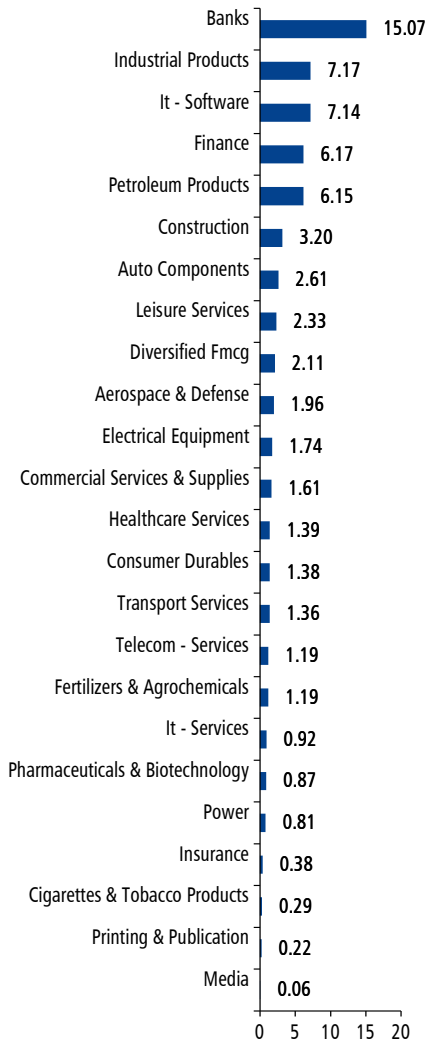
Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Children's Gift Fund

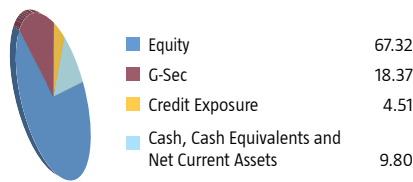
[An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)] Ω

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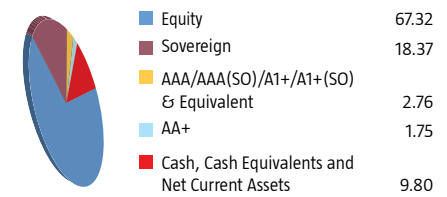
## Industry Allocation of Equity Holding (% of Net Assets)



## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,570.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000) \$	17,613.86	6,087.67	2,496.16	861.47	474.47	123.41
Returns (%) \$	15.55	14.86	14.04	14.49	18.87	5.39
Benchmark Returns (%) #	N.A.	11.35	11.95	12.75	14.40	2.74
Additional Benchmark Returns (%) ##	14.73	12.62	13.70	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. N.A. Not Available.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Jul 30, 21	Last 1 Year	6.74	7.56	10.24	10,673	10,754	11,021
Jul 31, 19	Last 3 Years	17.04	13.93	16.98	16,024	14,783	16,000
Jul 31, 17	Last 5 Years	11.17	11.04	12.63	16,977	16,874	18,116
Jul 31, 12	Last 10 Years	15.24	12.25	14.01	41,324	31,764	37,103
Mar 02, 01	Since Inception	16.06	NA	14.37	243,023	NA	177,593

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad, please refer page 48. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### This product is suitable for investors who are seeking ~

- capital appreciation over long term.
- investment in equity and equity related instruments as well as debt and money market instruments.



Investors understand that their principal will be at very high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

# HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

## CATEGORY OF SCHEME: RETIREMENT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER \*

**Srinivasan Ramamurthy** (Equities) (since December 14, 2021)  
Total Experience - Over 15 years &

**Shobhit Mehrotra** (Debt) (since February 25, 2016)  
Total Experience: Over 30 years

#### INCEPTION DATE (Date of Allotment)

February 25, 2016

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan 29.177  
Direct Plan 31.962

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022 2,288.40  
Average for Month of July 2022 2,195.20

#### QUANTITATIVE DATA

Portfolio Turnover Ratio 16.56%

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.28% Direct: 0.88%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

#### EXIT LOAD

Upon completion of lock-in period: Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

#### LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched until completion of 5 years from the date of allotment of Units under the Scheme.

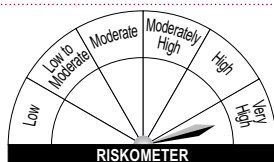
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

This product is suitable for investors who are seeking ~

- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in equity and equity related instruments.



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

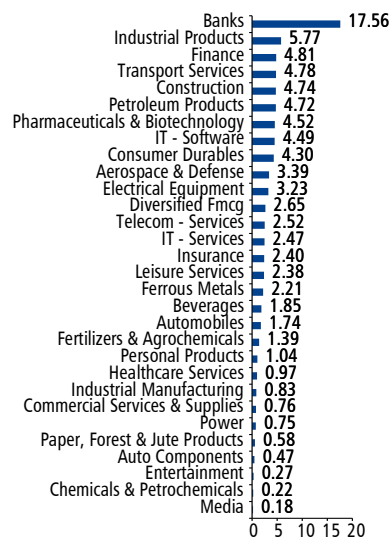
## PORTFOLIO

Company	Industry / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• ICI Bank Ltd.	Banks	5.37
• HDFC Bank Ltd.	Banks	5.17
• Reliance Industries Ltd.	Petroleum Products	3.88
• Infosys Limited	IT - Software	3.64
• Housing Development Fin. Corp. Ltd. &	Finance	3.05
• State Bank of India	Banks	2.89
• Larsen and Toubro Ltd.	Construction	2.77
• ITC Ltd.	Diversified Fmcg	2.65
• Axis Bank Ltd.	Banks	2.55
• Bharti Airtel Ltd.	Telecom - Services	2.52
• Transport Corporation of India Ltd.	Transport Services	1.95
• Bharat Electronics Ltd.	Aerospace & Defense	1.86
• Bajaj Electricals Ltd.	Consumer Durables	1.83
• Great Eastern Shipping Company Ltd.	Transport Services	1.66
• Voltamp Transformers Ltd.	Electrical Equipment	1.66
• Bharat Dynamics Limited	Aerospace & Defense	1.53
• United Spirits Limited	Beverages	1.53
• Timken India Ltd.	Industrial Products	1.48
• Indian Hotels Company Ltd.	Leisure Services	1.38
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.34
• Finolex Cables Ltd.	Industrial Products	1.30
• Max Financial Services Ltd.	Insurance	1.25
• VRL Logistics Ltd.	Transport Services	1.17
• ICI Lombard General Insurance Co	Insurance	1.15
• PNC Infratech Ltd.	Construction	1.13
• Hero MotoCorp Ltd.	Automobiles	1.11
• Jindal Steel & Power Ltd.	Ferrous Metals	1.11
• Crisil Limited	Finance	1.09
• Indusind Bank Ltd.	Banks	1.09
• Cyient Ltd.	IT - Services	1.07
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.07
• AkzoNobel India Ltd.	Consumer Durables	1.06
• Carborundum Universal Ltd.	Industrial Products	1.05
• Godrej Consumer Products Ltd.	Personal Products	1.04
• Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.00
• Mahindra Holidays & Resorts Ind. Ltd.	Leisure Services	1.00
• Max Healthcare Institute Limited	Healthcare Services	0.97
• KEC International Ltd.	Electrical Equipment	0.93
• Firstsource Solutions Ltd.	IT - Services	0.88
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.84
• The Anup Engineering Limited	Industrial Manufacturing	0.83
• Sanofi India Limited	Pharmaceuticals & Biotechnology	0.78
• Symphony Ltd.	Consumer Durables	0.77
• Redington (India) Ltd.	Commercial Services & Supplies	0.76
• Power Grid Corporation of India Ltd.	Power	0.75
• Bharat Forge Ltd.	Industrial Products	0.73
• JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.72
• Tata Steel Ltd.	Ferrous Metals	0.71
• Oracle Financial Ser Software Ltd.	IT - Software	0.69
• Cholamandalam Investment & Finance	Finance	0.67
• Apar Industries Limited	Electrical Equipment	0.64
• Nilkamal Ltd.	Consumer Durables	0.64

Company	Industry / Rating	% to NAV
Tata Motors Limited DVR	Automobiles	0.63
• Finolex Industries Ltd.	Industrial Products	0.62
• Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.61
• KEI Industries Ltd.	Industrial Products	0.59
• Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.58
• Newgen Software Technologies Ltd.	IT - Services	0.52
• Equitas Small Finance Bank Ltd.	Banks	0.49
• Engineers India Ltd.	Construction	0.47
• GNA Axles Ltd.	Auto Components	0.47
• Tata Metaliks Ltd.	Ferrous Metals	0.39
• UPL Ltd.	Fertilizers & Agrochemicals	0.39
• Kalpataru Power Transmission Ltd.	Construction	0.37
• Radico Khaitan Limited	Beverages	0.32
• T.V. Today Network Ltd.	Entertainment	0.27
• Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.22
• Jagran Prakashan Ltd.	Media	0.18
• Zensar Technologies Ltd.	IT - Software	0.16
<b>Sub Total</b>		<b>87.99</b>
<b>DEBT &amp; DEBT RELATED GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• 4.26 GOI 2023	Sovereign	1.51
<b>Sub Total</b>		<b>1.51</b>
Cash, Cash Equivalents and Net Current Assets 10.50		
<b>Grand Total</b>		<b>100.00</b>

\* Top Ten Holdings, ₹ Sponsor.

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	780.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	1,357.19	942.36	521.73	123.47
<b>Returns (%)</b>	<b>16.86</b>	<b>18.16</b>	<b>25.78</b>	<b>5.48</b>
Benchmark Returns (%) #	15.14	15.79	21.32	2.58
Additional Benchmark Returns (%) ##	14.96	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.78	8.63	10.24	10,676	10,861	11,021
Jul 31, 19	Last 3 Years	21.86	18.83	16.98	18,085	16,771	16,000
Jul 31, 17	Last 5 Years	12.68	12.06	12.63	18,158	17,666	18,116
Feb 25, 16	Since Inception	18.13	16.90	16.57	29,177	27,279	26,785

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^ Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

## CATEGORY OF SCHEME: RETIREMENT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER <sup>Y</sup>

**Srinivasan Ramamurthy** (Equities) (since December 14, 2021)

Total Experience - Over 15 years &

**Shobhit Mehrotra** (Debt) (since February 25, 2016)

Total Experience: Over 30 years

#### INCEPTION DATE (Date of Allotment)

February 25, 2016

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan	24.893
Direct Plan	27.282

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022	850.34
Average for Month of July 2022	823.34

#### QUANTITATIVE DATA

Portfolio Turnover Ratio	11.02%
Average Maturity *	3.30 years
Macaulay Duration *	2.26 years
Modified Duration *	2.16 years
Yield to Maturity *	6.17%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.45% Direct: 1.10%

**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt 65:35 Index

**##ADDL. BENCHMARK INDEX:** NIFTY 50 (Total Returns Index)

#### EXIT LOAD

Upon completion of lock-in period: Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

#### LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

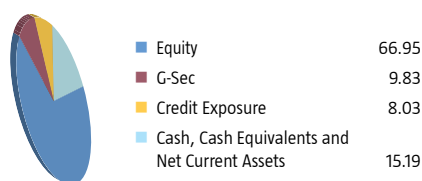
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), **whichever is earlier.**

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

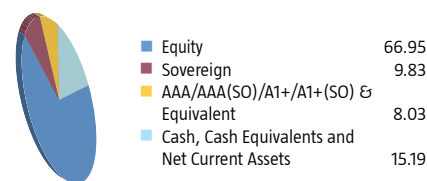
## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Sanofi India Limited</b>		
• ICICI Bank Ltd.	Banks	4.70	Pharmaceuticals & Biotechnology		0.66
• HDFC Bank Ltd.	Banks	4.33	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.62
• Reliance Industries Ltd.	Petroleum Products	4.00	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.60
• Infosys Limited	IT - Software	3.61	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.59
• Housing Development Fin. Corp. Ltd.₹	Finance	2.85	Equitas Holdings Ltd.	Finance	0.59
• ITC Ltd.	Diversified Fmcg	2.67	Redington (India) Ltd.	Commercial Services & Supplies	0.59
Larsen and Toubro Ltd.	Construction	2.23	Goodyear India Ltd.	Auto Components	0.56
State Bank of India	Banks	2.08	Apar Industries Limited	Electrical Equipment	0.53
Axis Bank Ltd.	Banks	2.05	Vesuvius India Ltd.	Industrial Products	0.52
Bharti Airtel Ltd.	Telecom - Services	1.99	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.51
Bajaj Electricals Ltd.	Consumer Durables	1.56	The Anup Engineering Limited	Industrial Manufacturing	0.50
Bharat Electronics Ltd.	Aerospace & Defense	1.38	Lumax Industries Ltd	Auto Components	0.44
Voltamp Transformers Ltd.	Electrical Equipment	1.28	UPL Ltd.	Fertilizers & Agrochemicals	0.35
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.26	NRB Bearing Ltd.	Industrial Products	0.32
ICICI Lombard General Insurance Co	Insurance	1.08	Zensar Technologies Ltd.	IT - Software	0.29
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.08	Kalpataru Power Transmission Ltd.	Construction	0.28
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.05	Jagran Prakashan Ltd.	Media	0.11
Max Financial Services Ltd.	Insurance	1.01	Yes Bank Ltd.	Banks	@
Suprajit Engineering Ltd.	Auto Components	1.00	<b>Sub Total</b>		<b>66.95</b>
Timken India Ltd.	Industrial Products	1.00	<b>DEBT &amp; DEBT RELATED</b>		
METRO BRANDS LIMITED	Consumer Durables	0.99	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
Mahindra & Mahindra Ltd.	Automobiles	0.96	• 4.26 GOI 2023	Sovereign	4.05
Sonata Software Ltd.	IT - Software	0.95	• 6.1 GOI 2031	Sovereign	3.25
AIA Engineering Ltd.	Industrial Products	0.85	7.57 GOI 2033	Sovereign	1.49
HCL Technologies Ltd.	IT - Software	0.84	6.67 GOI 2050	Sovereign	1.04
Power Grid Corporation of India Ltd.	Power	0.84	<b>SUB TOTAL</b>		<b>9.83</b>
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.83	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
UTI Asset Management Company Ltd	Capital Markets	0.82	• Power Finance Corporation Ltd.	CRISIL - AAA	3.03
Rolex Rings Limited	Auto Components	0.80	• Embassy Office Parks REIT	CRISIL - AAA	2.91
Firstsource Solutions Ltd.	IT - Services	0.79	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.19
Tata Steel Ltd.	Ferrous Metals	0.79	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.60
Cyient Ltd.	IT - Services	0.78	Reliance Industries Ltd.	CRISIL - AAA	0.30
KEC International Ltd.	Electrical Equipment	0.76	<b>Sub Total</b>		<b>8.03</b>
Max Healthcare Institute Limited	Healthcare Services	0.75	<b>Total</b>		<b>17.86</b>
Gujarat State Petronet Ltd.	Gas	0.74	Cash, Cash Equivalents and Net Current Assets		15.19
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.74	<b>Grand Total</b>		<b>100.00</b>
IDFC Ltd.	Finance	0.73	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		
Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.70			
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.68			
Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.68			
Nilkamal Ltd.	Consumer Durables	0.66			

### Portfolio Classification By Asset Class (%)



### Portfolio Classification By Rating Class (%)



Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.



# HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]  
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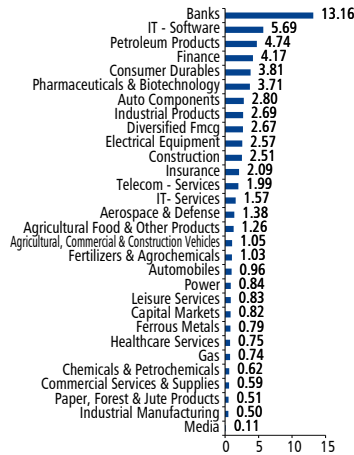
This product is suitable for investors who are seeking ~

- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in equity and equity related instruments & balance in debt and money market instruments.



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## Industry Allocation of Equity Holding (% of Net Assets)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	780.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	1,196.65	834.91	460.87	121.58
Returns (%)	13.02	13.21	16.80	2.48
Benchmark Returns (%) #	12.57	12.75	14.40	2.74
Additional Benchmark Returns (%) ##	14.96	15.36	19.51	3.30

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.85	7.56	10.24	10,284	10,754	11,021
Jul 31, 19	Last 3 Years	15.39	13.93	16.98	15,359	14,783	16,000
Jul 31, 17	Last 5 Years	10.26	11.04	12.63	16,291	16,874	18,116
Feb 25, 16	Since Inception	15.25	13.90	16.57	24,893	23,089	26,785

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

# HDFC Retirement Savings Fund - Hybrid Debt Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

## CATEGORY OF SCHEME: RETIREMENT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER \*

**Srinivasan Ramamurthy** (Equities) (since December 14, 2021)  
Total Experience - Over 15 years &  
**Shobhit Mehrotra** (Debt) (since February 26, 2016)  
Total Experience: Over 30 years

#### INCEPTION DATE (Date of Allotment)

February 26, 2016

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan 16.495  
Direct Plan 17.988

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022 144.44  
Average for Month of July 2022 143.48

#### QUANTITATIVE DATA

Average Maturity \* 8.06 years  
Macaulay Duration \* 4.90 years  
Modified Duration \* 4.69 years  
Yield to Maturity \* 6.82%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.30% Direct: 0.99%

#### #BENCHMARK INDEX: NIFTY 50 Hybrid Composite Debt 15:85 Index

#### ##ADDL. BENCHMARK INDEX: CRISIL 10 Year Gilt Index

#### EXIT LOAD

Upon completion of lock-in period: Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

#### LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme.

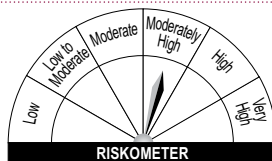
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

#### This product is suitable for investors who are seeking ~

- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in debt and money market instruments & balance in equity and equity related instruments.



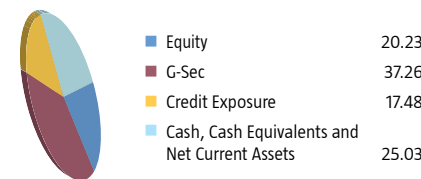
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

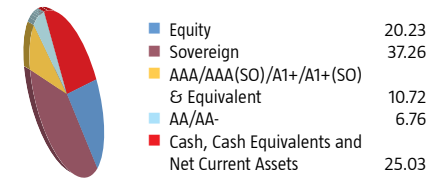
Company	Industry / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Equity</b>		
ICICI Bank Ltd.	Banks	1.53
HDFC Bank Ltd.	Banks	1.34
Reliance Industries Ltd.	Petroleum Products	1.04
Infosys Limited	IT - Software	1.02
Larsen and Toubro Ltd.	Construction	0.84
Housing Development Fin. Corp. Ltd.₹	Finance	0.82
Bharti Airtel Ltd.	Telecom - Services	0.77
State Bank of India	Banks	0.77
JTC Ltd.	Diversified Fmcg	0.73
Axis Bank Ltd.	Banks	0.65
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.64
Tata Consultancy Services Ltd.	IT - Software	0.57
UltraTech Cement Limited	Cement & Cement Products	0.52
ICICI Lombard General Insurance Co.	Insurance	0.51
United Spirits Limited	Beverages	0.51
AIA Engineering Ltd.	Industrial Products	0.50
City Union Bank Ltd.	Banks	0.50
Maruti Suzuki India Limited	Automobiles	0.49
Transport Corporation of India Ltd.	Transport Services	0.48
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.42
Finolex Cables Ltd.	Industrial Products	0.41
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.40
Ashok Leyland Ltd	& Construction Vehicles	0.36
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.33
Gujarat State Petronet Ltd.	Gas	0.32
METRO BRANDS LIMITED	Consumer Durables	0.29
Voltamp Transformers Ltd.	Electrical Equipment	0.27
Goodyear India Ltd.	Auto Components	0.26
The Anup Engineering Limited.	Industrial Manufacturing	0.24
Vesuvius India Ltd.	Industrial Products	0.24
Apar Industries Limited	Electrical Equipment	0.23
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.22
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.20
Time Technoplast Limited	Industrial Products	0.19
Power Grid Corporation of India Ltd.	Power	0.18

Company	Industry / Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• 6.67 GOI 2050	Sovereign	9.21
• 6.1 GOI 2031	Sovereign	6.38
• 6.19 GOI 2034	Sovereign	6.26
• 7.57 GOI 2033	Sovereign	5.26
• 7.5 GOI 2034	Sovereign	3.48
• 6.79 GOI 2029	Sovereign	3.36
• 6.68 GOI 2031	Sovereign	3.31
<b>Sub Total</b>		<b>37.26</b>
<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	6.76
<b>Sub Total</b>		<b>6.76</b>
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.63
• Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	3.23
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.76
Reliance Industries Ltd.	CRISIL - AAA	1.36
Power Finance Corporation Ltd.	CRISIL - AAA	0.74
<b>Sub Total</b>		<b>10.72</b>
<b>Total</b>		<b>54.74</b>
Cash, Cash Equivalents and Net Current Assets		25.03
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings, ₹ Sponsor.		

#### Portfolio Classification By Asset Class (%)



#### Portfolio Classification By Rating Class (%)



#### SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	780.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	979.66	711.67	399.17	121.38
<b>Returns (%)</b>	<b>6.93</b>	<b>6.78</b>	<b>6.86</b>	<b>2.17</b>
Benchmark Returns (%) #	8.17	8.01	6.73	1.51
Additional Benchmark Returns (%) ##	4.45	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

#### PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.58	3.39	-1.29	10,257	10,338	9,871
Jul 31, 19	Last 3 Years	7.55	8.21	2.83	12,437	12,669	10,871
Jul 31, 17	Last 5 Years	6.03	7.73	4.25	13,399	14,509	12,313
Feb 26, 16	Since Inception	8.10	9.24	6.01	16,495	17,642	14,547

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy (Equities) and Shobhit Mehrotra (Debt), please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Overnight Fund

(An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)

## CATEGORY OF SCHEME: OVERNIGHT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate returns by investing in debt and money market instruments with overnight maturity.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

Anil Bamboli (since July 25, 2012)  
Total Experience: Over 27 years

#### INCEPTION DATE (Date of Allotment)

February 06, 2002

#### NAV (AS ON JULY 31, 2022)<sup>^^</sup> NAV PER UNIT (₹)

Regular Plan - Growth Option	3178.7884
Regular Plan - Daily IDCW Reinvestment Option	1042.6600
Direct Plan - Growth Option	3201.6295
Direct Plan - Daily IDCW Reinvestment Option	1042.6600

#### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on July 29, 2022	21,845.97
Average for Month of July 2022	18,111.72

#### QUANTITATIVE DATA

Average Maturity *	2 days
Macaulay Duration *	2 days
Modified Duration *	2 days
Yield to Maturity *	5.02%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.20% Direct: 0.10%

#BENCHMARK INDEX: CRISIL Overnight Fund A-I Index

#ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Daily Income Distribution cum Capital Withdrawal (IDCW) Option. The Daily IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option : ₹ 100<sup>6</sup> and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter.

Additional Purchase : Under Growth Option : ₹ 100<sup>6</sup> and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter  
(β w.e.f November 3, 2021)

<sup>^^</sup>Calculated on all calendar days.

## PORTFOLIO

Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>T-BILLS</b>		
• 182 Days Tbill Mat 040822	Sovereign	0.92
• 91 Days Tbill ISD 260522 Mat 250822	Sovereign	0.80
<b>Sub Total</b>		<b>1.72</b>
Cash, Cash Equivalents and Net Current Assets		98.28
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,460.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	4,660.28	2,807.73	1,553.41	661.99	378.88	122.37
<b>Returns (%)</b>	<b>5.83</b>	<b>5.68</b>	<b>5.05</b>	<b>3.90</b>	<b>3.36</b>	<b>3.74</b>
Benchmark Returns (%) #	N.A.	5.80	5.22	4.09	3.57	3.96
Additional Benchmark Returns (%) ##	6.04	6.15	5.90	4.86	3.77	3.00

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 24, 22	Last 7 days	4.86	5.16	3.51	10,009	10,010	10,007
Jul 16, 22	Last 15 days	NA	5.06	3.40	NA	10,021	10,014
Jun 30, 22	Last 1 Month	4.70	4.90	6.53	10,040	10,042	10,055
Jul 30, 21	Last 1 Year	3.50	3.72	3.04	10,351	10,373	10,304
Jul 31, 19	Last 3 Years	3.52	3.72	4.67	11,096	11,160	11,470
Jul 31, 17	Last 5 Years	4.51	4.67	5.58	12,471	12,566	13,121
Jul 31, 12	Last 10 Years	5.93	6.10	6.45	17,795	18,078	18,685
Feb 06, 02	Since Inception	5.81	NA	5.88	31,788	NA	32,257

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 83.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### This product is suitable for investors who are seeking ~

- regular income over short term that may be in line with the overnight call rates
- to generate returns by investing in debt and money market instruments with overnight maturity

### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



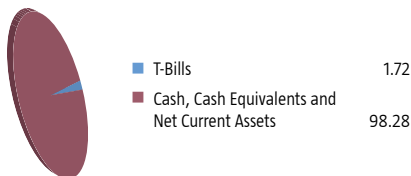
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

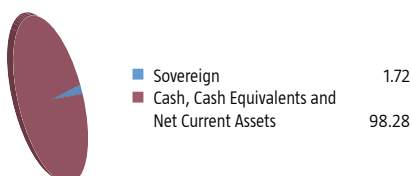
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	<b>A-I</b>		
Moderate (Class II)			
Relatively High (Class III)			

**A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.**

### Portfolio Classification By Asset Class (%)



### Portfolio Classification By Rating Class (%)



Face Value per Unit: ₹ 1,000, Data is as of July 31, 2022 unless otherwise specified. N.A. Not Available

# HDFC Liquid Fund

(An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: LIQUID FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income through a portfolio comprising money market and debt instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>1</sup>

**Anupam Joshi** (since October 27, 2015)  
Total Experience: Over 21 years

**Praveen Jain** (since June 1, 2022)  
Total Experience: Over 17 years

### INCEPTION DATE (Date of Allotment)

October 17, 2000

### NAV (AS ON JULY 31, 2022)<sup>^^</sup> NAV PER UNIT (₹)

Regular Plan - Growth Option	4207.8146
Regular Plan - Daily IDCW Reinvestment Option	1019.8200
Regular Plan - Weekly IDCW Option	1031.6640
Regular Plan - Monthly IDCW Option	1026.9311
Direct Plan - Growth Option	4242.6237
Direct Plan - Daily IDCW Reinvestment Option	1019.8200
Direct Plan - Weekly IDCW Option	1031.6809
Direct Plan - Monthly IDCW Option	1026.9480

### ASSETS UNDER MANAGEMENT <sup>9</sup> (₹) IN CRORE

As on July 29, 2022	49,149.83
Average for Month of July 2022	54,562.83

### QUANTITATIVE DATA

Average Maturity <sup>*</sup>	45 days
Macaulay Duration <sup>*</sup>	45 days
Modified Duration <sup>*</sup>	45 days
Yield to Maturity <sup>*</sup>	5.69%

<sup>\*</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.30% Direct: 0.20%

#BENCHMARK INDEX: CRISIL Liquid Fund B-I Index  
##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

### EXIT LOAD

- On investments made on or before October 19, 2019: NIL
- On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:

Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The Daily IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option, Weekly IDCW Option and Monthly IDCW Option: ₹ 5,000 and any amount thereafter. Under Daily IDCW Option: ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option, Weekly IDCW Option and Monthly IDCW Option: ₹ 1,000 and any amount thereafter. Under Daily IDCW Option: ₹ 5,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

<sup>9</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 458.20 Crores.

<sup>^^</sup>Calculated on all calendar days.

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,620.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,804.42	3,012.95	1,613.82	670.32	380.33	122.43
Returns (%)	6.72	6.54	5.78	4.39	3.62	3.83
Benchmark Returns (%) #	N.A.	6.55	5.96	4.73	4.02	4.20
Additional Benchmark Returns (%) ##	6.04	6.15	5.90	4.86	3.77	3.00

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

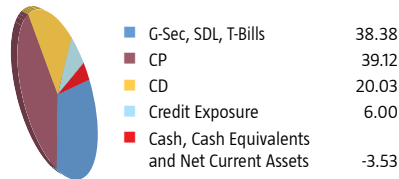
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 24, 22	Last 7 days	3.96	4.58	3.51	10,008	10,009	10,007
Jul 16, 22	Last 15 days	3.87	4.45	3.40	10,016	10,018	10,014
Jun 30, 22	Last 1 Month	4.40	4.87	6.53	10,037	10,041	10,055
Jul 31, 21	Last 1 Year	3.64	4.00	3.03	10,364	10,400	10,303
Jul 31, 19	Last 3 Years	3.96	4.36	4.67	11,235	11,366	11,470
Jul 31, 17	Last 5 Years	5.18	5.41	5.58	12,875	13,018	13,121
Jul 31, 12	Last 10 Years	6.76	6.81	6.45	19,250	19,335	18,685
Oct 17, 00	Since Inception	6.81	NA	6.19	42,078	NA	37,004

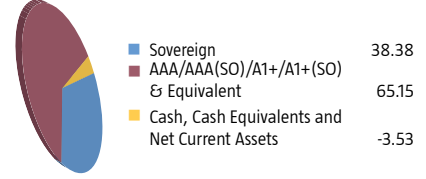
Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 82.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### Portfolio Classification by Asset Class (%)



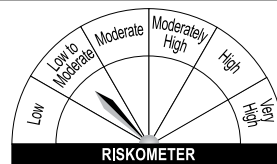
### Portfolio Classification by Rating Class (%)



This product is suitable for investors who are seeking ~

- regular income over short term
- to generate income through a portfolio comprising money market and debt instruments

Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at low to moderate risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

Risk Factor	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit Risk →			
Interest Rate Risk ↓			
Overall Risk Class	Relatively Low (Class I)	B-I	Relatively High (Class C)
	Moderate (Class II)		
	Relatively High (Class III)		

**B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.**

# HDFC Liquid Fund

(An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

.....Contd from previous page

PORTFOLIO					
Company	Rating	% to NAV	Company	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
8.92% Kerala SDL - Mat 080822	Sovereign	0.26	UPL Ltd.	CRISIL - A1+	1.50
8.90% Maharashtra SDL - Mat 200922	Sovereign	0.17	Reliance Jio Infocomm Ltd.	CRISIL - A1+	1.31
8.91% Uttar Pradesh SDL - Mat 200922	Sovereign	0.12	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.22
8.93% Uttar Pradesh SDL - Mat 050922	Sovereign	0.10	National Bank for Agri & Rural Dev.	ICRA - A1+	1.10
8.90% Andhra Pradesh SDL - Mat 080822	Sovereign	0.09	Export - Import Bank of India	CRISIL - A1+	1.01
8.92% Tamil Nadu SDL - Mat 080822	Sovereign	0.05	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	1.01
8.13 GOI 2022	Sovereign	0.03	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	1.01
8.08 GOI 2022	Sovereign	0.01	Bharat Petroleum Corporation Ltd.	CRISIL - A1+	0.91
<b>Sub Total</b>		<b>0.83</b>	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.85
<b>T-BILLS</b>			Hero Fincorp Ltd.	CRISIL - A1+	0.71
• 91 Days Tbill Mat 290922	Sovereign	7.06	Bajaj Financial Securities Limited	CRISIL - A1+	0.61
• 91 Days Tbill ISD 260522 Mat 250822	Sovereign	6.59	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.61
• 91 Days Tbill Mat 010922	Sovereign	6.08	Small Industries Development Bank	CARE - A1+	0.50
• 91 Days Tbill ISD 070722 Mat 061022	Sovereign	5.13	Godrej Industries Ltd.	CRISIL - A1+	0.45
• 91 Days Tbill Mat 110822	Sovereign	3.05	Aditya Birla Money Limited	CRISIL - A1+	0.41
91 Days Tbill ISD 140722 Mat 131022	Sovereign	3.02	AXIS Securities Limited	CARE - A1+	0.40
91 Days Tbill Mat 150922	Sovereign	2.02	Kotak Securities Ltd.	CRISIL - A1+	0.40
91 Days Tbill ISD 080622 Mat 080922	Sovereign	1.98	LIC Housing Finance Ltd.	CRISIL - A1+	0.40
91 Days Tbill Mat 220922	Sovereign	1.01	NETWORK 18 MEDIA & INVESTMENTS LTD	CARE - A1+	0.30
91Days Tbill ISD 210722 Mat 201022	Sovereign	1.00	TV18 Broadcast Limited	CARE - A1+	0.30
182 days Tbill Mat 150922	Sovereign	0.52	Fedbank Financial Services Ltd.	CRISIL - A1+	0.20
182 days Tbill Mat 080922	Sovereign	0.07	GIC Housing Finance Ltd.	CRISIL - A1+	0.20
182 Days Tbill Mat 010922	Sovereign	0.01	ICICI Home Finance Ltd	CARE - A1+	0.20
182 Days Tbill Mat 061022	Sovereign	0.01	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.20
<b>Sub Total</b>		<b>37.55</b>	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.14
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			Axis Finance Ltd.	CRISIL - A1+	0.10
LIC Housing Finance Ltd.	CRISIL - AAA	1.70	SBI Global Factors Ltd.	CRISIL - A1+	0.06
Housing Development Fin. Corp. Ltd.f	CRISIL - AAA	1.33	Sundaram Home Finance Limited	CRISIL - A1+	0.05
National Bank for Agri & Rural Dev.	CRISIL - AAA	1.02	<b>Sub Total</b>		<b>39.12</b>
Reliance Industries Ltd.	CRISIL - AAA	0.75	<b>CD</b>		
Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	0.37	• State Bank of India	CRISIL - A1+	10.07
REC Limited.	CRISIL - AAA	0.25	• Axis Bank Ltd.	CRISIL - A1+	3.54
Tata Capital Financial Services Ltd.	CRISIL - AAA	0.20	Indian Bank	CRISIL - A1+	2.03
L&T Finance Limited	CARE - AAA	0.17	Punjab & Sind Bank	ICRA - A1+	1.52
HDB Financial Services Ltd.	CRISIL - AAA	0.11	Canara Bank	CRISIL - A1+	1.26
ICICI Home Finance Ltd	CRISIL - AAA	0.10	Punjab National Bank	CARE - A1+	1.01
<b>Sub Total</b>		<b>6.00</b>	Indusind Bank Ltd.	CRISIL - A1+	0.40
<b>Total</b>		<b>44.38</b>	IDFC First Bank Limited	CRISIL - A1+	0.20
<b>MONEY MARKET INSTRUMENTS</b>			<b>Sub Total</b>		<b>20.03</b>
<b>CP</b>			<b>Total</b>		<b>59.15</b>
• Tata Steel Ltd.	ICRA - A1+	4.54	Cash, Cash Equivalents and Net Current Assets		-3.53
• Reliance Retail ventures Ltd.	CRISIL - A1+	4.09	<b>Grand Total</b>		<b>100.00</b>
• NTPC Limited	CARE - A1+ / CRISIL - A1+	3.03	• Top Ten Holdings, £ Sponsor		
Bajaj Finance Ltd.	CRISIL - A1+	2.54			
Hindustan Petroleum Corp. Ltd.	CRISIL - A1+	2.52			
Indian Oil Corporation Ltd.	ICRA - A1+	2.28			
The Tata Power Company Ltd.	CRISIL - A1+	2.03			
ICICI SECURITIES LTD.	CRISIL - A1+	1.93			

# HDFC Ultra Short Term Fund

[An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk]

## CATEGORY OF SCHEME: ULTRA SHORT DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investment in debt securities and money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER <sup>Y</sup>

**Anil Bamboli** (since September 25, 2018)  
Total Experience: Over 27 years

**Vikash Agarwal** (since June 1, 2022)  
Total Experience: Over 16 years

#### INCEPTION DATE (Date of Allotment)

September 25, 2018

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	12.4118
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0523
Regular Plan - Monthly IDCW Option	10.1524
Direct Plan - Growth Option	12.5610
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0527
Direct Plan - Monthly IDCW Option	10.0527

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on July 29, 2022	13,459.42
Average for Month of July 2022	13,374.00

#### QUANTITATIVE DATA

Average Maturity *	154 days
Macaulay Duration *	148 days
Modified Duration *	144 days
Yield to Maturity *	6.21%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.64% Direct: 0.34%

**#BENCHMARK INDEX:** CRISIL Ultra Short Duration Fund B-I Index

**##ADDL. BENCHMARK INDEX:** CRISIL 1 year T-Bill Index

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The (Daily) IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	470.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	515.87	383.43	122.26
Returns (%)	4.72	4.16	3.56
Benchmark Returns (%) #	5.11	4.65	4.42
Additional Benchmark Returns (%) ##	4.37	3.77	3.00

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.46	4.25	3.01	10,345	10,424	10,300
Jul 31, 19	Last 3 Years	4.94	5.29	4.67	11,556	11,671	11,467
Sep 25, 18	Since Inception	5.78	5.99	5.56	12,412	12,506	12,313

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 83.

**^Past performance may or may not be sustained in the future.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## Portfolio Classification by Asset Class (%)



G-Sec STRIPS, SDL, T-Bills	14.95
Securitized Debt Instruments	0.03
CP	33.64
CD	23.46
Credit Exposure	25.78
Cash, Cash Equivalents and Net Current Assets	2.14

## Portfolio Classification by Rating Class (%)



Sovereign	14.95
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.76
AA+	0.15
Cash, Cash Equivalents and Net Current Assets	2.14

## This product is suitable for investors who are seeking ~

- income over short term
- income/capital appreciation through investment in debt securities and money market instruments

### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit Risk →			
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		<b>B-II</b>	
Relatively High (Class III)			

**B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.**

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

# HDFC Ultra Short Term Fund

[An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk]

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PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			<b>CP</b>		
GOI STRIPS - Mat 220223	Sovereign	0.55	• Panatone Finvest Ltd.	CRISIL - A1+	3.95
8.62% Maharashtra SDL - Mat 200223	Sovereign	0.38	• Larsen and Toubro Ltd.	CRISIL - A1+	2.91
<b>SUB TOTAL</b>		<b>0.93</b>	• L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	2.74
<b>T-Bills</b>			Tata Steel Ltd.	ICRA - A1+	2.57
• 182 days Tbill ISD 260522 Mat 241122	Sovereign	5.11	Tata Teleservices Ltd.	CRISIL - A1+	2.51
• 182 Days Tbill ISD 230622 Mat 221222	Sovereign	4.00	Motilal Oswal Financial Services Ltd.	CRISIL - A1+ / ICRA - A1+	2.40
182 Days Tbill Mat 101122	Sovereign	1.83	CanFin Homes Ltd.	CARE - A1+	2.20
182 Days Tbill Mat 151222	Sovereign	0.91	Reliance Retail ventures Ltd.	CRISIL - A1+	2.03
182 days Tbill ISD 170222 Mat 180822	Sovereign	0.74	National Bank for Agri & Rural Dev.	ICRA - A1+	1.85
182 Days Tbill Mat 291222	Sovereign	0.73	Reliance Jio Infocomm Ltd.	CRISIL - A1+	1.84
364 Days TBILL Mat 290623	Sovereign	0.70	Small Industries Development Bank	CARE - A1+	1.46
Sub Total		14.02	Kotak Securities Ltd.	CRISIL - A1+	0.74
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			TATA Housing Development Co Ltd.	CARE - A1+	0.73
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.08	Fedbank Financial Services Ltd.	CRISIL - A1+	0.72
• LIC Housing Finance Ltd.	CRISIL - AAA	2.81	LIC Housing Finance Ltd.	CRISIL - A1+	0.72
Housing Development Fin. Corp. Ltd. £	CRISIL - AAA	2.35	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.71
L&T Finance Limited	CARE - AAA / CRISIL - AAA	2.24	Standard Chartered Capital Limited	CRISIL - A1+	0.70
Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.71	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.56
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.68	Axis Finance Ltd.	CRISIL - A1+	0.55
Small Industries Development Bank	CARE - AAA	1.56	GIC Housing Finance Ltd.	CRISIL - A1+	0.55
Power Finance Corporation Ltd.	CRISIL - AAA	1.30	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.54
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.19	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	0.37
Reliance Industries Ltd.	CRISIL - AAA	1.17	Motilal Oswal Finvest Limited	CRISIL - A1+	0.29
REC Limited.	CARE - AAA / CRISIL - AAA	1.04	<b>Sub Total</b>		<b>33.64</b>
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.63	<b>CD</b>		
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.58	• Axis Bank Ltd.	CRISIL - A1+	7.15
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.55	• Indusind Bank Ltd.	CRISIL - A1+	4.88
Tata Capital Ltd.	CRISIL - AAA	0.44	• Canara Bank	CRISIL - A1+	4.01
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.38	IDFC First Bank Limited	CRISIL - A1+	1.82
Bajaj Finance Ltd.	CRISIL - AAA	0.37	Indian Bank	CRISIL - A1+	1.81
Mahindra & Mahindra Financial Services Ltd.	IND - AAA	0.36	National Bank for Agri & Rural Dev.	IND - A1+	1.44
Export - Import Bank of India	CRISIL - AAA	0.19	Deutsche Bank	CRISIL - A1+	1.27
Flometallic India Pvt Ltd.	CRISIL - AA+	0.15	Kotak Mahindra Bank Limited	CRISIL - A1+	1.08
Liquid Gold Series 6	ICRA - AAA(SO)	0.03	<b>Sub Total</b>		<b>23.46</b>
<b>Sub Total</b>		<b>25.81</b>	<b>Total</b>		<b>57.10</b>
<b>Total</b>		<b>40.76</b>	Cash, Cash Equivalents and Net Current Assets		2.14
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, £ Sponsor		
			Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	1,275.00

# HDFC Low Duration Fund

[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

## CATEGORY OF SCHEME: LOW DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER <sup>Y</sup>

**Anupam Joshi** (since October 27, 2015)  
Total Experience: Over 21 years

#### INCEPTION DATE (Date of Allotment)

November 18, 1999

#### NAV (AS ON JULY 29, 2022)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	47.1301
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0635
Regular Plan - Monthly IDCW Option	10.1436
Direct Plan - Growth Option	50.2261
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0642
Direct Plan - Monthly IDCW Option	10.1468

#### ASSETS UNDER MANAGEMENT <sup>9</sup>

#### (₹) IN CRORE

As on July 29, 2022	16,095.38
Average for Month of July 2022	16,463.39

#### QUANTITATIVE DATA

Average Maturity *	2.72 years
Macaulay Duration *	0.94 year
Modified Duration *	301 days
Yield to Maturity *	6.39%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.04%      Direct: 0.43%

#BENCHMARK INDEX: NIFTY Low Duration Debt Index B-I

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The (Daily) IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

#### MINIMUM APPLICATION AMOUNT

For all Options (except Daily IDCW Option) Growth, Weekly and Monthly IDCW Option: Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter. Daily IDCW Option : Purchase : ₹ 10,000 and any amount thereafter. Additional Purchase : ₹ 5,000 and any amount thereafter.

<sup>Y</sup> Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

<sup>9</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 293.98 Crores.

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,730.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	6,474.36	3,103.93	1,671.42	688.45	384.69	121.80
Returns (%)	6.96	6.91	6.46	5.46	4.38	2.83
Benchmark Returns (%) #	N.A.	7.45	6.78	5.66	4.66	3.75
Additional Benchmark Returns (%) ##	6.06	6.15	5.90	4.86	3.77	3.00

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

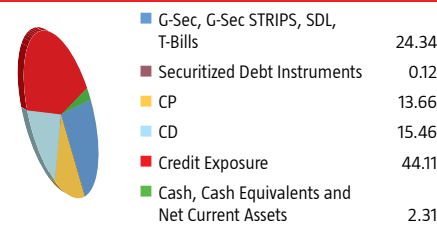
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.05	3.73	3.01	10,304	10,372	10,300
Jul 31, 19	Last 3 Years	5.45	5.51	4.67	11,725	11,745	11,467
Jul 31, 17	Last 5 Years	5.99	6.26	5.58	13,375	13,543	13,117
Jul 31, 12	Last 10 Years	7.04	7.52	6.45	19,749	20,646	18,679
Nov 18, 99	Since Inception	7.07	NA	6.27	47,130	NA	39,810

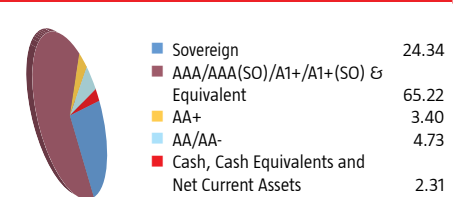
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 82.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

#### Portfolio Classification by Asset Class (%)



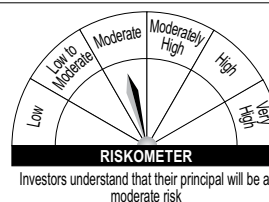
#### Portfolio Classification by Rating Class (%)



#### This product is suitable for investors who are seeking ~

- income over short term.
- to generate income / capital appreciation through investment in debt securities and money market instruments

#### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

#### Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	Relatively Low (Class I)	Moderate (Class II)	Relatively High (Class III)
		<b>B-III</b>	

**B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.**

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2022 unless otherwise specified.



# HDFC Low Duration Fund

[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

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PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• Floating Rate GOI 2033	Sovereign	8.94	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.38
• 6.97 GOI 2026	Sovereign	3.88	Tata Motors Finance Solutions Ltd.	CARE - AA-	0.31
• GOI 2028	Sovereign	3.01	Britannia Industries Ltd.	CRISIL - AAA	0.29
GOI 2034	Sovereign	1.63	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.19
GOI STRIPS - Mat 160624	Sovereign	0.66	Tata Motors Finance Ltd.	CRISIL - AA-	0.17
5.74 GOI 2026	Sovereign	0.59	National Housing Bank	CRISIL - AAA	0.16
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.57	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.16
6.79 GOI 2027	Sovereign	0.12	Shriram City Union Finance Ltd.	CARE - AA	0.09
7.1 GOI 2029	Sovereign	0.12	Liquid Gold Series 6	ICRA - AAA(SO)	0.08
GOI STRIPS - Mat 170624	Sovereign	0.03	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.04
GOI STRIPS - Mat 170627	Sovereign	0.02	<b>Sub Total</b>		<b>42.26</b>
GOI STRIPS - Mat 171226	Sovereign	0.02	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
GOI STRIPS - Mat 171227	Sovereign	0.02	Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	1.81
<b>SUB TOTAL</b>		<b>19.61</b>	Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.16
<b>T-Bills</b>			<b>Sub Total</b>		<b>1.97</b>
• 182 days Tbill Mat 011222	Sovereign	4.27	<b>Total</b>		<b>68.57</b>
91 Days Tbill Mat 290922	Sovereign	0.46	<b>MONEY MARKET INSTRUMENTS</b>		
<b>SUB TOTAL</b>		<b>4.73</b>	<b>CP</b>		
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			• Tata Teleservices Ltd.	CRISIL - A1+	3.52
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.62	• L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	3.37
• Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	5.47	Tata Steel Ltd.	ICRA - A1+	2.15
• L&T Finance Limited	CARE - AAA / CRISIL - AAA	3.05	Panatone Finvest Ltd.	CRISIL - A1+	1.50
LIC Housing Finance Ltd.	CRISIL - AAA	2.89	LIC Housing Finance Ltd.	CRISIL - A1+	1.23
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	2.80	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.12
REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	2.53	Reliance Retail ventures Ltd.	CRISIL - A1+	0.46
Muthoot Finance Ltd.	CRISIL - AA+	2.32	CanFin Homes Ltd.	CARE - A1+	0.31
Reliance Industries Ltd.	CRISIL - AAA	1.73	<b>Sub Total</b>		<b>13.66</b>
Tata Capital Ltd.	CRISIL - AAA	1.31	<b>CD</b>		
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.11	• Axis Bank Ltd.	CRISIL - A1+	6.46
GIC Housing Finance Ltd.	ICRA - AA	1.08	Export - Import Bank of India	CRISIL - A1+	2.95
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	1.07	Indusind Bank Ltd.	CRISIL - A1+	1.53
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.00	Bank of Baroda	CRISIL - A1+	1.51
Bharti Hexacom Limited	CRISIL - AA+	0.92	Kotak Mahindra Bank Limited	CRISIL - A1+	1.51
Small Industries Development Bank	CARE - AAA	0.92	National Bank for Agri & Rural Dev.	IND - A1+	1.50
Vedanta Ltd.	CRISIL - AA	0.78	<b>Sub Total</b>		<b>15.46</b>
Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.63	<b>Total</b>		<b>29.12</b>
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.62	Cash, Cash Equivalents and Net Current Assets		2.31
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.61	<b>Grand Total</b>		<b>100.00</b>
Embassy Office Parks REIT	CRISIL - AAA	0.61	• Top Ten Holdings, £ Sponsor		
Axis Finance Ltd.	IND - AAA	0.50	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	3,545.00
Manappuram Finance Ltd.	CRISIL - AA	0.49			
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.48			
Samvardhana Motherhood International Ltd.	IND - AAA	0.46			
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.39			

# HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: MONEY MARKET FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing in money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>†</sup>

**Vikash Agarwal** (since July 1, 2020)  
Total Experience: Over 16 years

### INCEPTION DATE (Date of Allotment)

November 18, 1999

### NAV (AS ON JULY 29, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	4643.2738
Regular Plan - Daily IDCW Reinvestment Option	1063.6400
Regular Plan - Weekly IDCW Option	1063.2468
Direct Plan - Growth Option	4711.2872
Direct Plan - Daily IDCW Reinvestment Option	1063.6400
Direct Plan - Weekly IDCW Option	1063.2876

### ASSETS UNDER MANAGEMENT <sup>‡</sup> (₹) IN CRORE

As on July 29, 2022	12,324.52
Average for Month of July 2022	13,103.88

### QUANTITATIVE DATA

Average Maturity *	124 days
Macaulay Duration *	124 days
Modified Duration *	124 days
Yield to Maturity *	6.16%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.41%	Direct: 0.21%
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#BENCHMARK INDEX: NIFTY Money Market Index B-I

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth & Daily Income Distribution cum Capital Withdrawal (IDCW) Option. The (Daily) IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option and Weekly IDCW Option : ₹ 5,000 and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter

Additional Purchase : Under Growth Option and Weekly IDCW Option : ₹ 1,000 and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter

† Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

‡ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 505.78 Crore.

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,730.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000) \$\$	6,592.75	3,136.43	1,671.68	687.38	384.50	122.42
Returns (%) \$\$	7.09	7.03	6.46	5.39	4.34	3.81
Benchmark Returns (%) #	N.A.	6.93	6.14	4.81	3.93	3.78
Additional Benchmark Returns (%) ##	6.06	6.15	5.90	4.86	3.77	3.00

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

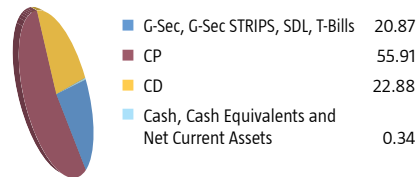
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Jul 30, 21	Last 1 Year	3.73	3.64	3.01	10,372	10,363	10,300
Jul 31, 19	Last 3 Years	5.15	4.45	4.67	11,624	11,393	11,467
Jul 31, 17	Last 5 Years	6.12	5.56	5.58	13,454	13,108	13,117
Jul 31, 12	Last 10 Years	7.21	7.05	6.45	20,058	19,765	18,679
Nov 18, 99	Since Inception	7.01	NA	6.27	46,592	NA	39,810

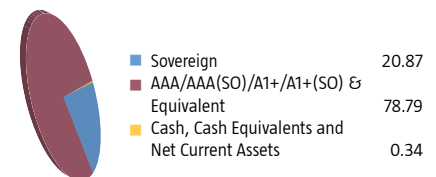
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Anil Bamboli & Vikas Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### Portfolio Classification by Asset Class (%)



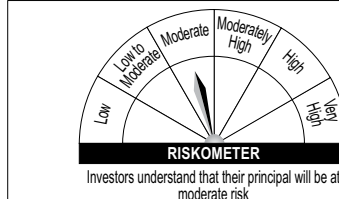
### Portfolio Classification by Rating Class (%)



This product is suitable for investors who are seeking ~

- income over short term
- to generate income / capital appreciation by investing in money market instruments

Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Potential Risk Class (Maximum risk the Scheme can take)		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

**B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.**

# HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments.  
A Relatively Low Interest Rate Risk and Moderate Credit Risk)

PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
8.92% Kerala SDL - Mat 080822	Sovereign	1.71	• TATA Housing Development Co Ltd.	CARE - A1+	3.18
8.59% Andhra Pradesh SDL - Mat 230123	Sovereign	1.06	• Tata Teleservices Ltd.	CRISIL - A1+	2.94
8.92% Tamil Nadu SDL - Mat 080822	Sovereign	1.01	• National Bank for Agri & Rural Dev.	ICRA - A1+	2.83
8.90% Andhra Pradesh SDL - Mat 080822	Sovereign	0.73	• Larsen and Toubro Ltd.	CRISIL - A1+	2.77
8.87% Goa SDL - Mat 200922	Sovereign	0.65	Reliance Retail ventures Ltd.	CRISIL - A1+	2.63
8.62% Maharashtra SDL - Mat 060323	Sovereign	0.62	Kotak Securities Ltd.	CRISIL - A1+	2.41
8.91% Andhra Pradesh SDL - Mat 050922	Sovereign	0.57	L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	2.38
8.37% Odisha SDL - Mat 290822	Sovereign	0.49	Panatone Finvest Ltd.	CRISIL - A1+	1.96
8.90% Andhra Pradesh SDL - Mat 220822	Sovereign	0.45	Tata Steel Ltd.	ICRA - A1+	1.60
8.93% Kerala SDL - Mat 211122	Sovereign	0.45	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	1.56
8.86% Tamil Nadu SDL - Mat 031022	Sovereign	0.43	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	1.55
8.90% Tamil Nadu SDL - Mat 200922	Sovereign	0.37	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	1.45
8.94% Haryana SDL - Mat 211122	Sovereign	0.37	Axis Finance Ltd.	CRISIL - A1+	1.40
GOI STRIPS - Mat 220822	Sovereign	0.34	Bajaj Housing Finance Ltd.	CRISIL - A1+	1.37
8.86% Uttar Pradesh SDL - Mat 171022	Sovereign	0.33	ICICI SECURITIES LTD.	CRISIL - A1+	1.21
7.03% Odisha SDL - Mat 110123	Sovereign	0.29	Tata Capital Financial Services Ltd.	CRISIL - A1+	1.21
8.99% Bihar SDL - Mat 191222	Sovereign	0.25	Export - Import Bank of India	CRISIL - A1+	1.01
GOI STRIPS - Mat 161222	Sovereign	0.25	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.92
8.84% Maharashtra SDL - Mat 171022	Sovereign	0.17	AXIS Securities Limited	CARE - A1+	0.81
6.64% Rajasthan SDL - Mat 250922	Sovereign	0.16	NETWORK 18 MEDIA & INVESTMENTS LTD	CARE - A1+	0.81
7.51% Himachal Pradesh Uday SDL Mat 280223	Sovereign	0.16	Small Industries Development Bank	CARE - A1+	0.78
8.85% Tamil Nadu SDL - Mat 171022	Sovereign	0.16	Motilal Oswal Finvest Limited	CRISIL - A1+	0.71
8.89% Tamil Nadu SDL Mat 051222	Sovereign	0.13	GIC Housing Finance Ltd.	CRISIL - A1+	0.61
8.64% Jharkhand SDL - Mat 060323	Sovereign	0.12	TV18 Broadcast Limited	CARE - A1+	0.61
8.65% Kerala SDL - Mat 090123	Sovereign	0.12	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.60
6.94% Maharashtra SDL Mat 230822	Sovereign	0.10	Fullerton India Credit Company Ltd.	CRISIL - A1+	0.58
8.60% Madhya Pradesh SDL - Mat 230123	Sovereign	0.08	CanFin Homes Ltd.	CARE - A1+	0.40
8.89% Andhra Pradesh SDL - Mat 200922	Sovereign	0.08	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.40
6.93% Maharashtra SDL - Mat 090822	Sovereign	0.06	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.20
8.08 GOI 2022	Sovereign	0.04	<b>Sub Total</b>		<b>55.91</b>
8.13 GOI 2022	Sovereign	0.04	<b>CD</b>		
8.56% Rajasthan SDL - Mat 230123	Sovereign	0.04	• Axis Bank Ltd.	CRISIL - A1+	6.93
8.58% Gujarat SDL - Mat 230123	Sovereign	0.04	• Indusind Bank Ltd.	CRISIL - A1+	5.50
7.67% Tamil Nadu SDL UDAY - Mat 220323	Sovereign	0.03	• National Bank for Agri & Rural Dev.	IND - A1+	3.93
8.64% Haryana SDL - Mat 090123	Sovereign	0.03	IDFC First Bank Limited	CRISIL - A1+	2.38
8.39% Rajasthan Uday SDL - Mat 150323	Sovereign	0.02	Canara Bank	CRISIL - A1+	1.98
8.89% Gujarat SDL - Mat 191222	Sovereign	0.02	Deutsche Bank	CRISIL - A1+	1.38
<b>Sub Total</b>		<b>11.97</b>	Small Industries Development Bank	CARE - A1+	0.78
<b>T-Bills</b>			<b>Sub Total</b>		<b>22.88</b>
182 days Tbill Mat 011222	Sovereign	2.59	<b>Total</b>		<b>78.79</b>
182 Days Tbill ISD 230622 Mat 221222	Sovereign	2.54	Cash, Cash Equivalents and Net Current Assets		0.34
182 Days Tbill Mat 101122	Sovereign	1.60	<b>Grand Total</b>		<b>100.00</b>
182 DAYS TBILL MAT 151222	Sovereign	0.99	• Top Ten Holdings		
182 Days Tbill Mat 201022	Sovereign	0.40			
182 Days Tbill Mat 291222	Sovereign	0.40			
364 Days Tbill Mat 220623	Sovereign	0.38			
<b>Sub Total</b>		<b>8.90</b>			
<b>Total</b>		<b>20.87</b>			
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CP</b>					
• LIC Housing Finance Ltd.	CRISIL - A1+	7.09			
• Standard Chartered Capital Limited	CRISIL - A1+	4.51			
• Reliance Jio Infocomm Ltd.	CRISIL - A1+	3.42			

# HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: SHORT DURATION FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in Debt and Money Market Instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

Anil Bamboli (since June 25, 2010)  
Total Experience: Over 27 years

### INCEPTION DATE (Date of Allotment)

June 25, 2010

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	25.7767
Regular Plan - Fortnightly IDCW Option	10.2090
Regular Plan - Normal IDCW Option	17.3299
Direct Plan - Growth Option	26.3407
Direct Plan - Fortnightly IDCW Option	10.3159
Direct Plan - Normal IDCW Option	17.6161

### ASSETS UNDER MANAGEMENT \*

### (₹) IN CRORE

As on July 29, 2022	13,532.85
Average for Month of July 2022	13,777.63

### QUANTITATIVE DATA

Average Maturity *	2.90 years
Macaulay Duration *	1.98 years
Modified Duration *	1.85 years
Yield to Maturity *	6.86%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.75%	Direct: 0.29%
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#BENCHMARK INDEX: CRISIL Short Duration Fund B-II Index

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 318.39 Crores.

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,460.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	2,373.24	1,751.91	703.81	387.21	121.49
Returns (%)	7.67	7.36	6.34	4.81	2.35
Benchmark Returns (%) #	7.61	7.37	6.40	5.18	2.91
Additional Benchmark Returns (%) ##	5.93	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

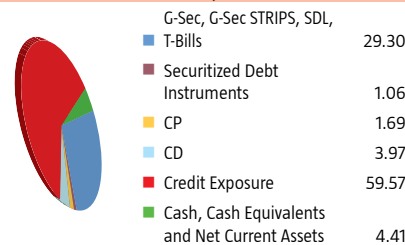
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.79	3.41	-1.29	10,279	10,340	9,871
Jul 31, 19	Last 3 Years	6.55	6.58	2.83	12,094	12,105	10,871
Jul 31, 17	Last 5 Years	6.89	6.80	4.25	13,949	13,894	12,313
Jul 31, 12	Last 10 Years	7.98	7.94	6.41	21,544	21,465	18,605
Jun 25, 10	Since Inception	8.14	7.83	6.11	25,777	24,898	20,492

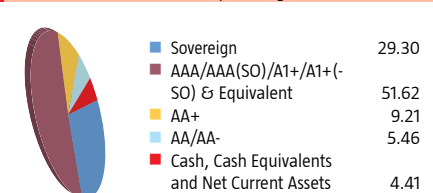
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 82.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## Portfolio Classification By Asset Class (%)



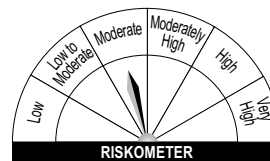
## Portfolio Classification By Rating Class (%)



This product is suitable for investors who are seeking ~

- income over short term.
- to generate income / capital appreciation through investments in Debt and Money Market Instruments

Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	Relatively Low (Class I)	Moderate (Class II)	Relatively High (Class III)
		<b>B-III</b>	

**B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.**

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

PORTFOLIO						.....Contd from previous page		
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			364 Days Tbill Mat 160323	Sovereign	0.71	Sundaram Home Finance Limited	ICRA - AAA	0.74
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			182 days Tbill ISD 170222 Mat 180822	Sovereign	0.44	Tata Motors Finance Ltd.	CRISIL - AA-	0.74
• GOI 2028	Sovereign	4.16	182 Days Tbill ISD 230622 Mat 221222	Sovereign	0.18	Tata Steel Ltd.	CARE - AA+	0.74
• 6.79 GOI 2027	Sovereign	2.70	<b>Sub Total</b>		<b>3.15</b>	Vedanta Ltd.	CRISIL - AA	0.74
6.97 GOI 2026	Sovereign	2.11	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			Manappuram Finance Ltd.	CRISIL - AA	0.58
7.59 GOI 2026	Sovereign	1.85	• REC Limited.	CRISIL - AAA	5.02	Citicorp Finance (India) Ltd.	CRISIL - AAA	0.55
5.77 GOI 2030	Sovereign	1.48	• LIC Housing Finance Ltd.	CRISIL - AAA	4.45	GIC Housing Finance Ltd.	ICRA - AA	0.55
5.63 GOI 2026	Sovereign	1.17	• Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	3.47	Flometallic India Pvt Ltd.	CRISIL - AA+	0.47
5.79 GOI 2030	Sovereign	1.15	• State Bank of India	CRISIL - AAA	3.24	Tata Capital Ltd.	CRISIL - AAA	0.43
8.48% Karnataka SDL - Mat 171022	Sovereign	0.97	• Cholamandalam Investment & Finance	ICRA - AA+	2.57	Grasim Industries Ltd.	CRISIL - AAA	0.37
GOI 2034	Sovereign	0.88	• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	2.53	Indian Oil Corporation Ltd.	CRISIL - AAA	0.37
5.74 GOI 2026	Sovereign	0.85	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.50	Small Industries Development Bank	CARE - AAA	0.37
7.38 GOI 2027	Sovereign	0.79	• IndInfra Trust	CRISIL - AAA	2.46	Tata Motors Finance Solutions Ltd.	CARE - AA-	0.37
Floating Rate GOI 2033	Sovereign	0.73	Samvardhana Motherson International Ltd.	IND - AAA	2.20	Telesonic Networks Limited	CRISIL - AA+	0.37
7.63% Gujarat SDL - Mat 120427	Sovereign	0.72	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.16	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.27
5.22 GOI 2025	Sovereign	0.71	L&T Finance Limited	CRISIL - AAA	2.01	Inox Air Products Pvt. Ltd.	CRISIL - AA+	0.11
7.89% Gujarat SDL - Mat 150525	Sovereign	0.57	Bharati Telecom Limited	CRISIL - AA+	1.64	<b>Sub Total</b>	<b>58.41</b>	
7.17 GOI 2028	Sovereign	0.55	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.58	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
GOI STRIPS - Mat 161224	Sovereign	0.54	HDB Financial Services Ltd.	CRISIL - AAA	1.47	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.81
6.45 GOI 2029	Sovereign	0.53	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.44	ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.41
6.18 GOI 2024	Sovereign	0.37	The Tata Power Company Ltd.	CRISIL - AA / IND - AA	1.41	<b>Sub Total</b>	<b>2.22</b>	
7.27 GOI 2026	Sovereign	0.37	Britannia Industries Ltd.	CRISIL - AAA	1.27	<b>Total</b>	<b>89.93</b>	
8.38% Karnataka SDL - Mat 311022	Sovereign	0.37	Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	1.23	<b>MONEY MARKET INSTRUMENTS</b>		
7.32 GOI 2024	Sovereign	0.34	Fullerton India Credit Company Ltd.	CRISIL - AAA	1.11	<b>CP</b>		
GOI STRIPS - Mat 151225	Sovereign	0.33	Bharti Hexacom Limited	CRISIL - AA+	1.09	L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	0.98
7.26 GOI 2029	Sovereign	0.26	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	1.09	Tata Teleservices Ltd.	CRISIL - A1+	0.71
GOI STRIPS - Mat 161223	Sovereign	0.24	DLF Cyber City Developers Ltd.	CRISIL - AA	1.07	<b>Sub Total</b>	<b>1.69</b>	
GOI STRIPS - Mat 160625	Sovereign	0.21	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	1.06	<b>CD</b>		
GOI STRIPS - Mat 161225	Sovereign	0.21	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.95	Axis Bank Ltd.	CRISIL - A1+	1.46
7.59% Gujarat SDL - Mat 150227	Sovereign	0.19	Larsen and Toubro Ltd.	CRISIL - AAA	0.85	National Bank for Agri & Rural Dev.	IND - A1+	1.07
8.39% Rajasthan Uday SDL - Mat 150323	Sovereign	0.19	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.77	Indusind Bank Ltd.	CRISIL - A1+	0.73
6.54 GOI 2032	Sovereign	0.18				Small Industries Development Bank	CARE - A1+	0.71
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.18				<b>Sub Total</b>	<b>3.97</b>	
8.3 GOI 2023	Sovereign	0.11				<b>Total</b>	<b>5.66</b>	
5.85 GOI 2030	Sovereign	0.07				Cash, Cash Equivalents and Net Current Assets	4.41	
71 GOI 2029	SOVEREIGN	0.07				<b>Grand Total</b>	<b>100.00</b>	
<b>Sub Total</b>		<b>26.15</b>				• Top Ten Holdings, ₹ Sponsor		
<b>T-Bills</b>						Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	1,620.00
182 Days Tbill Mat 101122	Sovereign	1.82						

# HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME: MEDIUM DURATION FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in Debt and Money Market Instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>†</sup>

**Shobhit Mehrotra** (since September 1, 2007)  
Total Experience: Over 30 years

### INCEPTION DATE (Date of Allotment)

February 6, 2002

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	45.6130
Regular Plan - Fortnightly IDCW Option	10.0812
Regular Plan - Normal IDCW Option	17.3064
Direct Plan - Growth Option	48.5166
Direct Plan - Fortnightly IDCW Option	10.1045
Direct Plan - Normal IDCW Option	18.1615

### ASSETS UNDER MANAGEMENT <sup>‡</sup>

### (₹) IN CRORE

As on July 29, 2022	3,634.86
Average for Month of July 2022	3,623.87

### QUANTITATIVE DATA

Average Maturity *	4.12 years
Macaulay Duration *	3.03 years
Modified Duration *	2.86 years
Yield to Maturity *	7.71%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.29%	Direct: 0.58%
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#BENCHMARK INDEX: NIFTY Medium Duration Debt Index C-III

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

‡ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).

‡ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 3.65 Crores.

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,460.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,823.74	3,280.31	1,724.41	699.02	387.32	121.04
Returns (%)	7.73	7.58	7.06	6.06	4.83	1.64
Benchmark Returns (%) #	8.29	8.42	8.13	7.56	6.99	4.27
Additional Benchmark Returns (%) ##	5.98	5.98	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

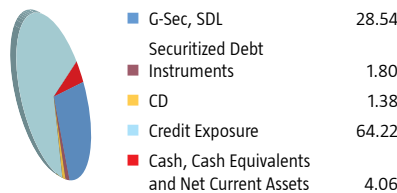
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.60	5.04	-1.29	10,260	10,502	9,871
Jul 31, 19	Last 3 Years	6.14	7.66	2.83	11,955	12,475	10,871
Jul 31, 17	Last 5 Years	6.31	7.18	4.25	13,580	14,138	12,313
Jul 31, 12	Last 10 Years	7.68	8.58	6.41	20,955	22,768	18,605
Feb 06, 02	Since Inception	7.69	8.45	6.33	45,613	52,682	35,160

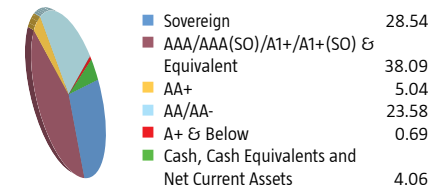
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## Portfolio Classification By Asset Class (%)



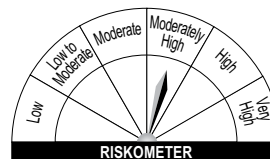
## Portfolio Classification By Rating Class (%)



This product is suitable for investors who are seeking ~

- income over medium term
- to generate income / capital appreciation through investments in Debt and Money Market Instruments

Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderately high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk]

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PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	1.33
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			INOX Wind Ltd	CRISIL - AA(CE)	1.31
• 6.97 GOI 2026	Sovereign	6.05	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.27
• 7.59 GOI 2026	Sovereign	4.63	TATA Housing Development Co Ltd.	CARE - AA	1.16
• 7.27 GOI 2026	Sovereign	3.75	Tata Motors Finance Solutions Ltd.	CARE - AA-	1.10
• 6.54 GOI 2032	Sovereign	3.13	LAUREN 03 2022	CRISIL - AA(SO)	0.99
6.1 GOI 2031	Sovereign	2.54	INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.84
7.26 GOI 2029	Sovereign	1.38	Jude 08 2021	CRISIL - AA+(SO)	0.81
5.63 GOI 2026	Sovereign	1.32	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.72
GOI 2034	Sovereign	1.31	LIC Housing Finance Ltd.	CRISIL - AAA	0.69
Floating Rate GOI 2033	Sovereign	1.22	Motilal Oswal Finvest Limited	CRISIL - AA	0.69
7.98% Gujarat SDL - Mat 110526	Sovereign	0.71	REC Limited.	CRISIL - AAA	0.69
7.38 GOI 2027	Sovereign	0.56	IndInfra Trust	CRISIL - AAA	0.68
7.96% Maharashtra SDL Mat 290626	Sovereign	0.56	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.67
8.05% Gujarat SDL - Mat 150626	Sovereign	0.42	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.66
7.1 GOI 2029	Sovereign	0.41	Manappuram Finance Ltd.	CRISIL - AA	0.54
6.79 GOI 2027	Sovereign	0.27	HDFC Life Insurance Company Limited	CRISIL - AAA	0.53
6.95 GOI 2061	Sovereign	0.25	GERA Development Pvt. Ltd.	CARE - AA-	0.41
5.15 GOI 2025	Sovereign	0.03	Tata Motors Ltd.	CRISIL - AA-	0.28
<b>Sub Total</b>		<b>28.54</b>	FLOMETALLIC INDIA PVT LTD.	CRISIL - AA+	0.27
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			<b>Sub Total</b>		<b>57.50</b>
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.42	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• Embassy Office Parks REIT	CRISIL - AAA	4.11	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	2.61
• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	4.05	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	2.28
• Power Finance Corporation Ltd.	CRISIL - AAA	4.04	Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	1.98
• Green Infra Wind Energy Ltd	CRISIL - AA	3.02	Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.96
• TVS Credit Services Ltd	CRISIL - AA	2.85	TATA International Ltd. (Perpetual)	CARE - A+	0.69
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	2.69	<b>Sub Total</b>		<b>8.52</b>
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.62	<b>Total</b>		<b>94.56</b>
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.39	<b>MONEY MARKET INSTRUMENTS</b>		
NTPC Limited	CRISIL - AAA	2.01	<b>CD</b>		
DLF Cyber City Developers Ltd.	CRISIL - AA	1.99	Indian Bank	CRISIL - A1+	1.38
India Grid Trust	CRISIL - AAA / ICRA - AAA / IND - AAA	1.74	<b>Sub Total</b>		<b>1.38</b>
Muthoot Finance Ltd.	CRISIL - AA+	1.65	Cash, Cash Equivalents and Net Current Assets		4.06
The Tata Power Company Ltd.	CRISIL - AA / IND - AA	1.53	<b>Grand Total</b>		<b>100.00</b>
Reliance Industries Ltd.	CRISIL - AAA	1.40	• Top Ten Holdings, £ Sponsor		
Bharti Hexacom Limited	CRISIL - AA+	1.35	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	90.00

# HDFC Income Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: MEDIUM TO LONG DURATION FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

**Shobhit Mehrotra** (since September 11, 2007)  
Total Experience: Over 30 years

### INCEPTION DATE (Date of Allotment)

September 11, 2000

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	47.1171
Regular Plan - Quarterly IDCW Option	10.9308
Regular Plan - Normal IDCW Option	14.8588
Direct Plan - Growth Option	50.8381
Direct Plan - Quarterly IDCW Option	11.9908
Direct Plan - Normal IDCW Option	16.0769

### ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on July 29, 2022	521.71
Average for Month of July 2022	519.46

### QUANTITATIVE DATA

Average Maturity *	7.17 years
Macaulay Duration *	4.40 years
Modified Duration *	4.12 years
Yield to Maturity *	7.06%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.08% Direct: 0.51%

#BENCHMARK INDEX: NIFTY Medium to Long Duration Debt Index B-III

#ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

Nil (w.e.f October 18, 2021)

### PLANS & OPTIONS

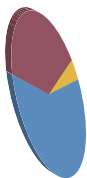
Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

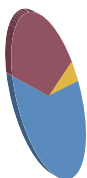
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

### Portfolio Classification By Asset Class (%)



G-Sec, SDL	56.59
Credit Exposure	39.51
Cash, Cash Equivalents and Net Current Assets	3.90

### Portfolio Classification By Rating Class (%)



Sovereign	56.59
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	39.51
Cash, Cash Equivalents and Net Current Assets	3.90

## PORTFOLIO

Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• 6.54 GOI 2032	Sovereign	17.25
• GOI 2034	Sovereign	9.14
• 6.1 GOI 2031	Sovereign	7.07
• 7.26 GOI 2029	Sovereign	4.80
• 6.97 GOI 2026	Sovereign	4.79
• GOI 2028	Sovereign	4.65
• 6.68 GOI 2031	Sovereign	2.75
• 1.44% GOI Inflation Indexed 2023	Sovereign	1.45
• 7.54 GOI 2036	Sovereign	0.96
• 5.74 GOI 2026	Sovereign	0.92
• 6.57 GOI 2033	Sovereign	0.90
• 6.95 GOI 2061	Sovereign	0.87
• 8.2 GOI 2025	Sovereign	0.63
• 6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.23
• 7.95 GOI 2032	Sovereign	0.14
• 6.19 GOI 2034	Sovereign	0.04
• 9.15 GOI 2024	Sovereign	@
<b>Sub Total</b>		<b>56.59</b>

Issuer	Rating	% to NAV
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• Power Finance Corporation Ltd.	CRISIL - AAA	8.90
• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	5.57
• NTPC Limited	CRISIL - AAA	5.00
• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	4.56
• India Grid Trust	CRISIL - AAA	4.37
• LIC Housing Finance Ltd.	CRISIL - AAA	3.77
• IndInfra Trust	CRISIL - AAA	3.76
• Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	3.58
<b>Sub Total</b>		<b>39.51</b>
<b>Total</b>		<b>96.10</b>
Cash, Cash Equivalents and Net Current Assets		3.90
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,630.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,712.73	2,950.22	1,588.15	662.98	371.47	119.23
<b>Returns (%)</b>	<b>6.54</b>	<b>6.29</b>	<b>5.48</b>	<b>3.95</b>	<b>2.06</b>	<b>-1.21</b>
Benchmark Returns (%) #	N.A.	<b>8.03</b>	<b>7.75</b>	<b>7.33</b>	<b>6.74</b>	<b>3.32</b>
Additional Benchmark Returns (%) ##	N.A.	<b>5.98</b>	<b>5.66</b>	<b>4.00</b>	<b>1.16</b>	<b>-1.48</b>

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	-0.03	3.88	-1.29	9,997	10,387	9,871
Jul 31, 19	Last 3 Years	3.94	7.82	2.83	11,229	12,530	10,871
Jul 31, 17	Last 5 Years	4.01	6.51	4.25	12,174	13,705	12,313
Jul 31, 12	Last 10 Years	6.45	8.18	6.41	18,688	21,951	18,605
Sep 11, 00	Since Inception	7.34	NA	NA	47,117	NA	NA

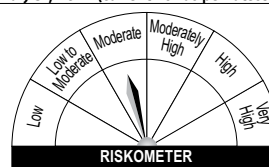
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

\*Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### This product is suitable for investors who are seeking ~

- income over medium to long term
- to generate income / capital appreciation through investments in debt and money market instruments

### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of July 31, 2022 unless otherwise specified.



# HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME: ARBITRAGE FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income through arbitrage opportunities and debt & money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>¥</sup>

**Krishan Kumar Daga** (since September 10, 2015)  
Total Experience: Over 32 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 23 years

**Anil Bamboli** (Debt Assets) (since February 01, 2022)  
Total Experience: Over 27 years

### INCEPTION DATE (Date of Allotment)

October 23, 2007

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Plan	NAV
Regular Plan - Growth Option	24.471
Regular Plan - IDCW Option	18.175
Regular Plan - Quarterly IDCW Option	17.385
Direct Plan - Growth Option	25.784
Direct Plan - Quarterly IDCW Option	19.539

### Wholesale Plan

Regular Plan - Growth Option	25.091
Regular Plan - IDCW Option	10.386
Regular Plan - Monthly IDCW Option	10.752
Direct Plan - Growth Option	16.266
Direct Plan - IDCW Option	10.777
Direct Plan - Monthly IDCW Option	10.472

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	6,555.55
Average for Month of July 2022	6,636.35

### QUANTITATIVE DATA

Portfolio Turnover Ratio	261.01%
Average Maturity *	115 days
Macaulay Duration *	112 days
Modified Duration *	108 days
Yield to Maturity *	5.84%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.97%	Direct: 0.40%
----------------	---------------

NET EQUITY EXPOSURE: 0.00%

#BENCHMARK INDEX: NIFTY 50 Arbitrage Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

(Wholesale Plan)  
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.  
(w.e.f December 02, 2021)

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,780.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	2,805.07	1,559.14	664.48	379.28	121.89
Returns (%)	5.87	5.12	4.04	3.44	2.97
Benchmark Returns (%) #	N.A.	4.91	3.97	3.47	3.28
Additional Benchmark Returns (%) ##	6.15	5.90	4.86	3.77	3.00

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

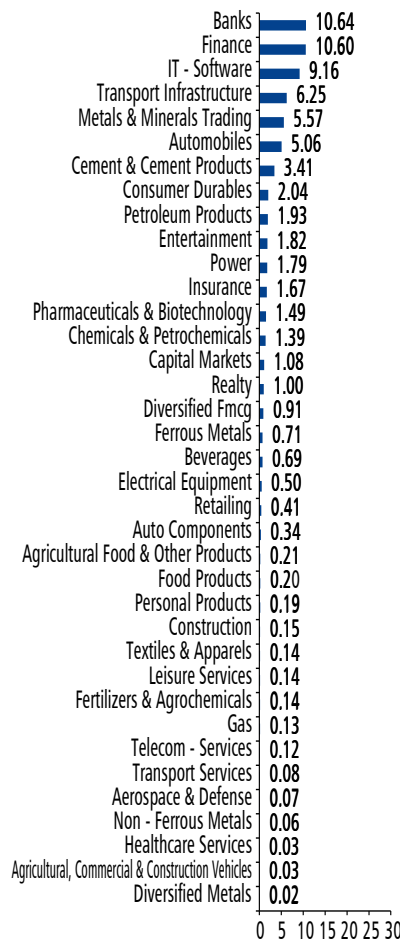
## PERFORMANCE <sup>^</sup> - Wholesale Plan - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.01	3.23	3.01	10,300	10,322	10,300
Jul 31, 19	Last 3 Years	3.76	3.54	4.67	11,169	11,100	11,467
Jul 31, 17	Last 5 Years	4.59	4.30	5.58	12,517	12,343	13,117
Jul 31, 12	Last 10 Years	5.97	5.81	6.45	17,849	17,597	18,679
Oct 23, 07	Since Inception	6.42	NA	6.15	25,091	NA	24,138

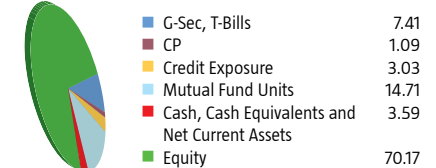
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

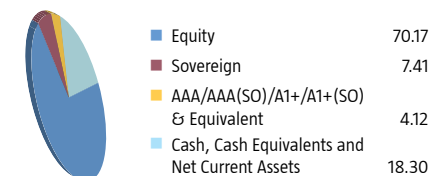
## Industry Allocation of Equity Holding (% of Net Assets)



## Portfolio Classification By Asset Class (%)

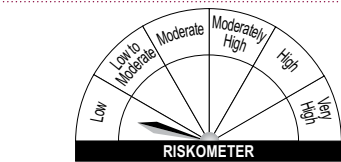


## Portfolio Classification By Rating Class (%)



This product is suitable for investors who are seeking ~

- income over short term.
- income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.



Investors understand that their principal will be at low risk  
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

# HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities) .....Contd from previous page

PORTFOLIO							
Company	Industry / Rating	% to NAV % exposure of (Hedged & Unhedged) Derivative		Company	Industry / Rating	% to NAV % exposure of (Hedged & Unhedged) Derivative	
<b>EQUITY &amp; EQUITY RELATED</b>							
• HDFC Bank Ltd.	Banks	6.59	6.59	Berger Paints (I) Ltd	Consumer Durables	0.06	0.06
• Adani Ports & Special Economic Zone	Transport Infrastructure	6.25	6.25	DLF LIMITED	Realty	0.06	0.06
• Housing Development Fin. Corp. Ltd.₹	Finance	5.92	5.92	LIC Housing Finance Ltd.	Finance	0.06	0.06
• ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	5.57	5.57	Marico Ltd.	Personal Products	0.06	0.06
• Maruti Suzuki India Limited	Automobiles	3.02	3.02	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.06	0.06
• Bajaj Finance Ltd.	Finance	2.53	2.53	Larsen & Toubro Infotech Ltd.	IT - Software	0.05	0.05
• Tech Mahindra Ltd.	IT - Software	2.47	2.47	Aditya Birla Capital Ltd.	Insurance	0.04	0.04
• Infosys Limited	IT - Software	2.00	2.00	Delta Corp Ltd.	Leisure Services	0.04	0.04
• Tata Consultancy Services Ltd.	IT - Software	1.99	1.99	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.04	0.04
Ambuja Cements Ltd.	Cement & Cement Products	1.95	1.95	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.04	0.04
The Tata Power Company Ltd.	Power	1.79	1.79	Jindal Steel & Power Ltd.	Ferrous Metals	0.04	0.04
Zee Entertainment Enterprises Ltd.	Entertainment	1.78	1.78	SBI Life Insurance Company Ltd.	Insurance	0.04	0.04
HDFC Life Insurance Company Limited	Insurance	1.58	1.58	Sun TV Network Limited	Entertainment	0.04	0.04
Reliance Industries Ltd.	Petroleum Products	1.44	1.44	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.03	0.03
Axis Bank Ltd.	Banks	1.36	1.36	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.03	0.03
Asian Paints Limited	Consumer Durables	1.35	1.35	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.03	0.03
Wipro Ltd.	IT - Software	1.32	1.32	Oracle Financial Ser Software Ltd.	IT - Software	0.03	0.03
Bajaj Finserv Ltd.	Finance	1.11	1.11	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.02	0.02
SRF Ltd.	Chemicals & Petrochemicals	1.10	1.10	Petronet LNG Ltd.	Gas	0.02	0.02
Indian Energy Exchange Limited	Capital Markets	1.08	1.08	REC Limited.	Finance	0.02	0.02
Indusind Bank Ltd.	Banks	0.96	0.96	Vedanta Ltd.	Diversified Metals	0.02	0.02
Bandhan Bank Ltd.	Banks	0.91	0.91	Bharti Airtel Ltd.	Telecom - Services	0.01	0.01
UltraTech Cement Limited	Cement & Cement Products	0.85	0.85	Cholamandam Investment & Finance	Finance	0.01	0.01
Hindustan Unilever Ltd.	Diversified Fmcg	0.83	0.83	Gujarat State Petronet Ltd.	Gas	0.01	0.01
Tata Motors Ltd.	Automobiles	0.83	0.83	ICI Lombard General Insurance Co	Insurance	0.01	0.01
Hero MotoCorp Ltd.	Automobiles	0.76	0.76	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.01	0.01
HCL Technologies Ltd.	IT - Software	0.73	0.73	United Breweries Ltd.	Beverages	0.01	0.01
IDFC Ltd.	Finance	0.70	0.70	Bank of Baroda	Banks	@	@
United Spirits Limited	Beverages	0.68	0.68	Britannia Industries Ltd.	Food Products	@	@
Oberoi Realty Ltd.	Realty	0.51	0.51	Cipla Ltd.	Pharmaceuticals & Biotechnology	@	@
Siemens Ltd.	Electrical Equipment	0.50	0.50	DALMIA BHARAT LTD.	Cement & Cement Products	@	@
Grasim Industries Ltd.	Cement & Cement Products	0.47	0.47	GAIL (India) Ltd.	Gas	@	@
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.47	0.47	Godrej Consumer Products Ltd.	Personal Products	@	@
Eicher Motors Ltd.	Automobiles	0.45	0.45	Piramal Enterprises Limited	Finance	@	@
Tata Steel Ltd.	Ferrous Metals	0.45	0.45	Syngene International Limited	Healthcare Services	@	@
Godrej Properties Ltd.	Realty	0.43	0.43	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	@
Mindtree Consulting Ltd.	IT - Software	0.39	0.39	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	@	@
Indian Oil Corporation Ltd.	Petroleum Products	0.37	0.37	<b>Sub Total</b>		<b>70.17</b>	
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.37	0.37	<b>DEBT &amp; DEBT RELATED</b>			
ICI Bank Ltd.	Banks	0.33	0.33	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.26	0.26	• 6.84 GOI 2022	Sovereign	2.22	
Trent Ltd.	Retailing	0.25	0.25	8.13 GOI 2022	Sovereign	1.53	
IDFC First Bank Limited	Banks	0.24	0.24	8.08 GOI 2022	Sovereign	1.14	
Titan Company Ltd.	Consumer Durables	0.23	0.23	7.37 GOI 2023	Sovereign	0.85	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.22	0.22	4.26 GOI 2023	Sovereign	0.15	
Steel Authority Of India Ltd.	Ferrous Metals	0.22	0.22	<b>Sub Total</b>		<b>5.89</b>	
Bata India Ltd.	Consumer Durables	0.20	0.20	<b>T-Bills</b>			
Nestle India Ltd.	Food Products	0.20	0.20	182 Days Tbill Mat 010922	Sovereign	1.52	
Tata Consumer Products Limited	Agricultural Food & Other Products	0.18	0.18	<b>Sub Total</b>		<b>1.52</b>	
Muthoot Finance Ltd.	Finance	0.17	0.17	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			
Aditya Birla Fashion and Retail Ltd.	Retailing	0.16	0.16	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	1.50	
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.16	0.16	Reliance Industries Ltd.	CRISIL - AAA	0.76	
Exide Industries Ltd.	Auto Components	0.16	0.16	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.39	
Larsen and Toubro Ltd.	Construction	0.15	0.15	Power Finance Corporation Ltd.	CRISIL - AAA	0.38	
ACC Ltd.	Cement & Cement Products	0.14	0.14	<b>Sub Total</b>		<b>3.03</b>	
Page Industries Ltd	Textiles & Apparels	0.14	0.14	<b>Total</b>		<b>10.44</b>	
UPL Ltd.	Fertilizers & Agrochemicals	0.14	0.14	<b>MONEY MARKET INSTRUMENTS</b>			
Dabur India Ltd.	Personal Products	0.13	0.13	<b>CP</b>			
Havells India Ltd.	Consumer Durables	0.13	0.13	Vedanta Ltd.	CRISIL - A1+	1.09	
Granules India Ltd.	Pharmaceuticals & Biotechnology	0.12	0.12	<b>Sub Total</b>		<b>1.09</b>	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.12	0.12	<b>MUTUAL FUND UNITS</b>			
Tata Communications Limited	Telecom - Services	0.11	0.11	HDFC Liquid Fund - Direct Plan - Growth Option		6.99	
Amara Raja Batteries Ltd.	Auto Components	0.10	0.10	HDFC Money Market Fund - Direct Plan - Growth Option		7.72	
Jubilant Foodworks Limited	Leisure Services	0.10	0.10	<b>Sub Total</b>		<b>14.71</b>	
Kotak Mahindra Bank Limited	Banks	0.10	0.10	Cash Margin		22.68	
Mahanagar Gas Ltd.	Gas	0.10	0.10	Cash,Cash Equivalents and Net Current Assets		-19.09	
Persistent Systems Limited	IT - Software	0.10	0.10	<b>Grand Total</b>		<b>100.00</b>	
Bosch Limited	Auto Components	0.08	0.08	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.07%			
InterGlobe Aviation Ltd.	Transport Services	0.08	0.08	Outstanding exposure in derivative instruments	(₹ in Crore)	4,622.53	
ITC Ltd.	Diversified Fmcg	0.08	0.08	<b>Hedged position in Equity &amp; Equity related instruments</b>			
Mphasis Limited.	IT - Software	0.08	0.08	Outstanding derivative exposure	(% age)	70.51	
Punjab National Bank	Banks	0.08	0.08				
SBI Cards And Payment Services Limited	Finance	0.08	0.08				
Bharat Electronics Ltd.	Aerospace & Defense	0.07	0.07				
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.07	0.07				
RBL Bank Ltd.	Banks	0.07	0.07				
Voltas Ltd.	Consumer Durables	0.07	0.07				

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Floating Rate Debt Fund

[An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME: FLOATER FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

**Shobhit Mehrotra** (since October 23, 2007)  
Total Experience: Over 30 years

**Vikash Agarwal** (since July 1, 2020)  
Total Experience: Over 16 years

### INCEPTION DATE (Date of Allotment)

October 23, 2007

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	39.8802
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0467
Regular Plan - Monthly IDCW Option	10.1509
Direct Plan - Growth Option	40.4100
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0469
Direct Plan - Monthly IDCW Option	10.1511

### ASSETS UNDER MANAGEMENT \*

### (₹) IN CRORE

As on July 29, 2022	16,110.53
Average for Month of July 2022	16,147.73

### QUANTITATIVE DATA

Average Maturity *	3.85 years
Macaulay Duration *	1.09 year
Modified Duration *	0.90 year
Yield to Maturity *	6.59%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.48%	Direct: 0.26%
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**#BENCHMARK INDEX:** NIFTY Low Duration Debt Index (Total Returns Index)

**##ADDL. BENCHMARK INDEX:** CRISIL 10 year Gilt Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The (Daily) IDCW Option offers only Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 86.74 Crores.

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,780.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	3,212.24	1,726.29	697.81	387.27	121.79
Returns (%)	7.55	7.08	6.00	4.82	2.82
Benchmark Returns (%) #	N.A.	N.A.	N.A.	N.A.	N.A.
Additional Benchmark Returns (%) ##	5.97	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.13	3.60	-1.29	10,312	10,359	9,871
Jul 31, 19	Last 3 Years	6.07	5.26	2.83	11,931	11,661	10,871
Jul 31, 17	Last 5 Years	6.59	6.14	4.25	13,754	13,471	12,313
Jul 31, 12	Last 10 Years	7.74	7.39	6.41	21,070	20,394	18,605
Oct 23, 07	Since Inception	7.78	7.81	6.24	30,253	30,385	24,467

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 13,1821 (allotment price). For performance of other schemes managed by Shobhit Mehrotra & Vikas Agarwal, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### Portfolio Classification by Asset Class (%)



G-Sec, SDL, T-Bills	32.06
Securitized Debt Instruments	0.59
CP	5.87
Credit Exposure	57.06
Cash, Cash Equivalents and Net Current Assets	4.42

### Portfolio Classification by Rating Class (%)

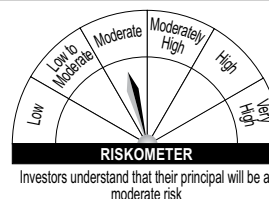


Sovereign	32.06
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	50.80
AA+	4.78
AA/AA-	7.94
Cash, Cash Equivalents and Net Current Assets	4.42

### This product is suitable for investors who are seeking ~

- income over short term
- to generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments

### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		<b>B-III</b>	

**B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.**

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of July 31, 2022 unless otherwise specified.

# HDFC Floating Rate Debt Fund

[An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk]

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PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• GOI 2034	Sovereign	14.13	Tata Motors Finance Ltd.	CRISIL - AA-	0.93
• GOI 2028	Sovereign	5.69	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.81
• Floating Rate GOI 2033	Sovereign	5.31	Motilal Oswal Finvest Limited	CRISIL - AA	0.77
7.72 GOI 2025	Sovereign	1.05	LIC Housing Finance Ltd.	CRISIL - AAA	0.63
6.58% Gujarat SDL - Mat 310327	Sovereign	0.60	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.62
7.59 GOI 2026	Sovereign	0.44	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.59
7.89% Gujarat SDL - Mat 150525	Sovereign	0.32	IndInfra Trust	CRISIL - AAA	0.40
6.97 GOI 2026	Sovereign	0.16	Tata Capital Ltd.	CRISIL - AAA	0.40
8.63% Kerala SDL - Mat 060323	Sovereign	0.06	Tata Motors Finance Solutions Ltd.	CARE - AA-	0.37
5.15 GOI 2025	Sovereign	0.03	Cholamandalam Investment & Finance	ICRA - AA+	0.31
8.64% Andhra Pradesh SDL - Mat 060323	Sovereign	0.03	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.31
8.65% Karnataka SDL - Mat 200323	Sovereign	0.03	Manappuram Finance Ltd.	CARE - AA	0.31
<b>Sub Total</b>		<b>27.85</b>	Vedanta Ltd.	CRISIL - AA	0.31
<b>T-BILLS</b>			Bajaj Finance Ltd.	CRISIL - AAA	0.30
• 182 days Tbill ISD 260522 Mat 241122	Sovereign	3.75	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.30
182 days Tbill Mat 011222	Sovereign	0.46	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.15
<b>Sub Total</b>		<b>4.21</b>	Flometallic India Pvt Ltd.	CRISIL - AA+	0.09
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			<b>Sub Total</b>		<b>56.44</b>
• Power Finance Corporation Ltd.	CRISIL - AAA	6.82	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	6.03	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	0.88
• REC Limited.	CARE - AAA / CRISIL - AAA	5.77	Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	0.33
• Muthoot Finance Ltd.	CRISIL - AA+	4.38	<b>Sub Total</b>		<b>1.21</b>
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.03	<b>Total</b>		<b>89.71</b>
Embassy Office Parks REIT	CRISIL - AAA	3.25	<b>MONEY MARKET INSTRUMENTS</b>		
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA-	3.11	<b>CP</b>		
National Housing Bank	CRISIL - AAA	2.82	• Panatone Finvest Ltd.	CRISIL - A1+	3.30
Reliance Industries Ltd.	CRISIL - AAA	1.84	L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.52
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.81	Tata Teleservices Ltd.	CRISIL - A1+	1.05
Fullerton India Home Finance Company Ltd.	CRISIL - AAA	1.39	<b>Sub Total</b>		<b>5.87</b>
NTPC Limited	CRISIL - AAA	1.35	Cash, Cash Equivalents and Net Current Assets		4.42
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.21	<b>Grand Total</b>		<b>100.00</b>
L&T Finance Limited	CRISIL - AAA	1.10	• Top Ten Holdings, ₹ Sponsor		
Sundaram Home Finance Limited	ICRA - AAA	1.07	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	3,370.00
Larsen and Toubro Ltd.	CRISIL - AAA	1.00			
Grasim Industries Ltd.	CRISIL - AAA	0.93			
Hinduja Leyland Finance Ltd.	CARE - AA-	0.93			

# HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: CORPORATE BOND FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>†</sup>

Anupam Joshi (since October 27, 2015)  
Total Experience: Over 21 years

### INCEPTION DATE (Date of Allotment)

June 29, 2010

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	26.0797
Regular Plan - IDCW Option	17.7383
Regular Plan - Quarterly IDCW Option	10.3305
Direct Plan - Growth Option	26.4513
Direct Plan - IDCW Option	18.1544
Direct Plan - Quarterly IDCW Option	10.2158

### ASSETS UNDER MANAGEMENT <sup>‡</sup>

### (₹) IN CRORE

As on July 29, 2022	21,551.49
Average for Month of July 2022	21,682.54

### QUANTITATIVE DATA

Average Maturity *	4.80 years
Macaulay Duration *	2.73 years
Modified Duration *	2.50 years
Yield to Maturity *	6.83%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.60%	Direct: 0.32%
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#BENCHMARK INDEX: NIFTY Corporate Bond Index B-III

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1.95 Crores.

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,460.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	2,397.30	1,766.86	704.69	386.30	121.09
Returns (%)	7.83	7.52	6.39	4.66	1.72
Benchmark Returns (%) #	7.98	7.73	6.99	5.89	2.97
Additional Benchmark Returns (%) ##	5.93	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.49	3.32	-1.29	10,249	10,331	9,871
Jul 31, 19	Last 3 Years	6.39	7.28	2.83	12,041	12,343	10,871
Jul 31, 17	Last 5 Years	6.88	7.13	4.25	13,945	14,108	12,313
Jul 31, 12	Last 10 Years	8.18	8.23	6.41	21,961	22,060	18,605
Jun 29, 10	Since Inception	8.25	8.18	6.06	26,080	25,877	20,363

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anupam Joshi, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 82.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### This product is suitable for investors who are seeking ~

- income over short to medium term
- to generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds

### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit Risk →			
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

**B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.**

**Note:** Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund—Long Term Plan and HDFC Gilt Fund—Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

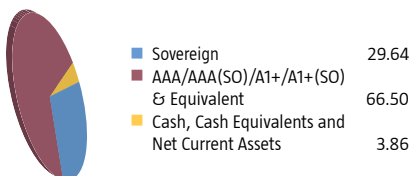
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PORTFOLIO			PORTFOLIO		
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• 6.97 GOI 2026	Sovereign	6.96	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.07
• Floating Rate GOI 2033	Sovereign	5.01	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.99
• 6.79 GOI 2027	Sovereign	4.59	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	1.98
• GOI 2034	Sovereign	4.43	Chennai Petroleum Corp Ltd.	CRISIL - AAA	1.78
• GOI 2028	Sovereign	4.39	Bank of Baroda	CARE - AAA	1.42
7.54 GOI 2036	Sovereign	0.58	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.32
GOI STRIPS - Mat 170626	Sovereign	0.55	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.22
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.40	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.16
GOI STRIPS - Mat 150326	Sovereign	0.36	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.07
GOI STRIPS - Mat 150926	Sovereign	0.35	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.90
7.1 GOI 2029	Sovereign	0.25	Britannia Industries Ltd.	CRISIL - AAA	0.67
GOI STRIPS - Mat 260426	Sovereign	0.18	HDFC Bank Ltd.	CRISIL - AAA	0.66
GOI STRIPS - Mat 260427	Sovereign	0.17	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.41
GOI STRIPS - Mat 261026	Sovereign	0.17	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	0.38
GOI STRIPS - Mat 261027	Sovereign	0.16	ICICI Bank Ltd.	CARE - AAA	0.27
8.21% Haryana SDL (UDAY) - Mat 310323	Sovereign	0.14	NHPC Ltd.	CARE - AAA	0.24
GOI STRIPS - Mat 121227	Sovereign	0.11	Small Industries Development Bank	CARE - AAA	0.23
GOI STRIPS - Mat 120627	Sovereign	0.08	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.19
GOI STRIPS - Mat 020126	Sovereign	0.07	Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.19
GOI STRIPS - Mat 020127	Sovereign	0.07	Export - Import Bank of India	CRISIL - AAA	0.12
GOI STRIPS - Mat 020726	Sovereign	0.07	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	0.04
GOI STRIPS - Mat 020727	Sovereign	0.07			
GOI STRIPS - Mat 160627	Sovereign	0.05	<b>Sub Total</b>		<b>66.50</b>
GOI STRIPS - Mat 161226	Sovereign	0.05	<b>Total</b>		<b>96.14</b>
GOI STRIPS - Mat 161227	Sovereign	0.05	Cash, Cash Equivalents and Net Current Assets		3.86
GOI STRIPS - Mat 170628	Sovereign	0.05	<b>Grand Total</b>		<b>100.00</b>
GOI STRIPS - Mat 171227	Sovereign	0.05			
GOI STRIPS - Mat 220228	Sovereign	0.05	• Top Ten Holdings, ₹ Sponsor		
GOI STRIPS - Mat 171228	Sovereign	0.04	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	4,350.00
GOI STRIPS - Mat 160628	Sovereign	0.03			
GOI STRIPS - Mat 160629	Sovereign	0.03			
GOI STRIPS - Mat 161228	Sovereign	0.03			
GOI STRIPS - Mat 161229	Sovereign	0.03			
GOI STRIPS - Mat 220229	Sovereign	0.02			
<b>SUB TOTAL</b>		<b>29.64</b>			
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
• State Bank of India	CRISIL - AAA	7.60			
• REC Limited.	CRISIL - AAA / IND - AAA	7.36			
• LIC Housing Finance Ltd.	CRISIL - AAA	6.42			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.22			
• MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA / CRISIL - AAA	3.84			
Bajaj Finance Ltd.	CRISIL - AAA	3.44			
UltraTech Cement Limited	CRISIL - AAA	3.39			
Power Finance Corporation Ltd.	CRISIL - AAA	3.02			
Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	2.77			
Reliance Industries Ltd.	CRISIL - AAA	2.57			
National Highways Authority of India	CRISIL - AAA	2.56			

## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



# HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: BANKING AND PSU FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>†</sup>

Anil Bamboli (since March 26, 2014)  
Total Experience: Over 27 years

### INCEPTION DATE (Date of Allotment)

March 26, 2014

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	18.6717
Regular Plan - IDCW Option	10.1464
Direct Plan - Growth Option	19.2154
Direct Plan - IDCW Option	10.0368

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	5,370.24
Average for Month of July 2022	5,608.04

### QUANTITATIVE DATA

Average Maturity *	2.52 years
Macaulay Duration *	1.54 years
Modified Duration *	1.43 years
Yield to Maturity *	6.55%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.82%                      Direct: 0.39%

**#BENCHMARK INDEX:** NIFTY Banking & PSU Debt Index

**##ADDL. BENCHMARK INDEX:** CRISIL 10 year Gilt Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

‡ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,010.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	1,362.30	700.16	385.74	121.32
Returns (%)	6.97	6.13	4.56	2.07
Benchmark Returns (%) #	6.72	6.02	4.56	1.96
Additional Benchmark Returns (%) ##	5.31	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

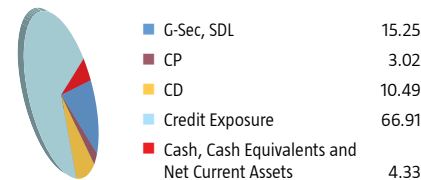
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.67	2.51	-1.29	10,267	10,251	9,871
Jul 31, 19	Last 3 Years	6.31	6.31	2.83	12,012	12,012	10,871
Jul 31, 17	Last 5 Years	6.55	6.30	4.25	13,733	13,572	12,313
Mar 26, 14	Since Inception	7.77	7.60	6.92	18,672	18,429	17,482

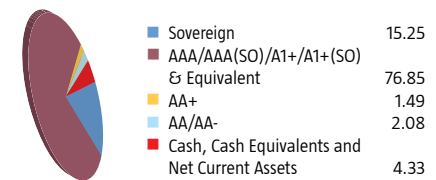
The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 83.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



## This product is suitable for investors who are seeking ~

- income over short to medium term.
- to generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies

## Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at low to moderate risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	Relatively Low (Class I)		
	Moderate (Class II)		
	Relatively High (Class III)		
<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)

.....Contd from previous page

PORTFOLIO			Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• GOI 2028	Sovereign	5.06			
6.79 GOI 2027	Sovereign	2.67			
6.97 GOI 2026	Sovereign	1.86			
GOI 2034	Sovereign	1.42			
5.79 GOI 2030	Sovereign	1.27			
7.02% Gujarat SDL - Mat 280826	Sovereign	0.93			
7.38 GOI 2027	Sovereign	0.66			
5.63 GOI 2026	Sovereign	0.58			
5.74 GOI 2026	Sovereign	0.44			
7.1 GOI 2029	Sovereign	0.18			
5.85 GOI 2030	SOVEREIGN	0.09			
6.54 GOI 2032	Sovereign	0.09			
<b>Sub Total</b>		<b>15.25</b>			
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
• Housing and Urban Development Corporation Ltd.	CARE - AAA	8.50			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.24			
• Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	6.99			
• REC Limited.	CRISIL - AAA	6.92			
• Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	5.09			
• State Bank of India	CRISIL - AAA	4.72			
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	3.65			
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.91			
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	2.05			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.94			
Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	1.87			
Indian Oil Corporation Ltd.	CRISIL - AAA	1.86			
L&T Finance Limited	CRISIL - AAA	1.41			
LIC Housing Finance Ltd.	CRISIL - AAA	1.41			
The Tata Power Company Ltd.	CRISIL - AA	1.40			
Citicorp Finance (India) Ltd.	CRISIL - AAA	1.38			
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.35			
Export - Import Bank of India	CRISIL - AAA	1.23			
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	1.03			
			<b>Issuer</b>	<b>Rating</b>	<b>% to NAV</b>
			Bajaj Housing Finance Ltd.	CRISIL - AAA	0.47
			HDFC Bank Ltd.	CRISIL - AAA	0.47
			Shriram Transport Finance Co. Ltd.	IND - AA+	0.47
			Small Industries Development Bank	CARE - AAA	0.47
			VEDANTA LTD.	CRISIL - AA	0.47
			Bank of Baroda	CARE - AAA	0.38
			<b>Sub Total</b>		<b>65.68</b>
			<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
			Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.65
			ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.37
			Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.21
			<b>Sub Total</b>		<b>1.23</b>
			<b>Total</b>		<b>82.16</b>
			<b>MONEY MARKET INSTRUMENTS</b>		
			CP		
			L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.18
			Export - Import Bank of India	CRISIL - A1+	0.92
			Small Industries Development Bank	CARE - A1+	0.92
			<b>Sub Total</b>		<b>3.02</b>
			<b>CD</b>		
			• Axis Bank Ltd.	CRISIL - A1+	4.60
			Indusind Bank Ltd.	CRISIL - A1+	2.28
			Small Industries Development Bank	CARE - A1+	1.80
			Deutsche Bank	CRISIL - A1+	0.91
			National Bank for Agri & Rural Dev.	IND - A1+	0.90
			<b>Sub Total</b>		<b>10.49</b>
			<b>Total</b>		<b>13.51</b>
			Cash, Cash Equivalents and Net Current Assets		4.33
			<b>Grand Total</b>		<b>100.00</b>
			• <i>Top Ten Holdings</i>		
			Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	850.00



# HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)  
A Relatively High Interest Rate Risk and Relatively High Credit Risk]

CATEGORY OF SCHEME: CREDIT RISK FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>v</sup>

**Shobhit Mehrotra** (since March 25, 2014)  
Total Experience: Over 30 years

### INCEPTION DATE (Date of Allotment)

March 25, 2014

### NAV (AS ON JULY 29, 2022)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	19.4861
Regular Plan - IDCW Option	17.9427
Regular Plan - Quarterly IDCW Option	10.3230
Direct Plan - Growth Option	20.6839
Direct Plan - IDCW Option	18.1315
Direct Plan - Quarterly IDCW Option	10.6528

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on July 29, 2022	8,630.76
Average for Month of July 2022	8,618.83

### QUANTITATIVE DATA

Average Maturity *	2.75 years
Macaulay Duration *	2.25 years
Modified Duration *	2.10 years
Yield to Maturity *	8.11%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

#BENCHMARK INDEX: NIFTY Credit Risk Bond Index C-III

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.57%      Direct: 0.96%

### EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit load from the date of allotment
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment
  - In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment
- No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment

For further details, please refer to para 'Exit Load' on Pg 77.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) Income Distribution cum Capital Withdrawal (IDCW) Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,010.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	1,394.67	716.67	395.87	121.70
Returns (%)	7.51	7.06	6.30	2.67
Benchmark Returns (%) #	8.67	8.31	7.74	5.49
Additional Benchmark Returns (%) ##	5.31	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.52	5.89	-1.29	10,351	10,587	9,871
Jul 31, 19	Last 3 Years	7.54	8.54	2.83	12,433	12,786	10,871
Jul 31, 17	Last 5 Years	6.90	8.20	4.25	13,955	14,828	12,313
Mar 25, 14	Since Inception	8.32	9.30	6.92	19,486	21,009	17,491

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 79.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

**Note:** Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

## Portfolio Classification By Asset Class (%)



Units issued by InvIT	1.65
G-Sec, SDL	7.97
Securitized Debt Instruments	0.97
CP	3.88
CD	5.21
Credit Exposure	76.37
Cash, Cash Equivalents and Net Current Assets	3.95

## Portfolio Classification By Issuer Rating Class (%) ≈

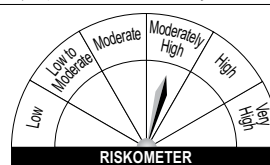


Sovereign	7.97
Units issued by InvIT	1.65
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	25.15
AA+	9.86
AA/AA-	45.25
A+ & Below	6.17
Cash, Cash Equivalents and Net Current Assets	3.95

## This product is suitable for investors who are seeking ~

- income over short to medium term
- to generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)

## Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderately high risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## Potential Risk Class (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			<b>C-III</b>

**C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.**

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be less than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of July 31, 2022 unless otherwise specified. ≈ Based on long term rating.

# HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk]

.....Contd from previous page

PORTFOLIO							
Company	Industry* / Security Rating	Issuer Rating	% to NAV	Company	Industry* / Security Rating	Issuer Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>							
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>							
71 GOI 2029	Sovereign	Sovereign	1.44	REC Limited.	CRISIL - AAA	CRISIL - AAA	1.12
6.54 GOI 2032	Sovereign	Sovereign	1.26	Manappuram Finance Ltd.	CRISIL - AA	CRISIL - AA	1.09
GOI 2034	Sovereign	Sovereign	1.11	GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	0.98
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	Sovereign	0.85	LAUREN 03 2022	CRISIL - AA(SO)	CRISIL - AA(SO)	0.97
6.79 GOI 2027	Sovereign	Sovereign	0.52	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	0.86
7.89% Gujarat SDL - Mat 150525	Sovereign	Sovereign	0.47	INOX Green Energy Services Ltd.	CRISIL - AA(CE)	CRISIL - AA(CE)	0.81
7.98% Tamil Nadu SDL - Mat 250526	Sovereign	Sovereign	0.36	Dilip Buildcon Ltd.	CRISIL - A	CARE - A-	0.74
7.27 GOI 2026	Sovereign	Sovereign	0.35	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.72
6.97 GOI 2026	Sovereign	Sovereign	0.29	Steel Authority Of India Ltd.	IND - AA	CARE - AA	0.66
7.02% Gujarat SDL - Mat 280826	Sovereign	Sovereign	0.29	Motilal Oswal Finvest Limited	CRISIL - AA	CRISIL - AA	0.58
7.17 GOI 2028	Sovereign	Sovereign	0.29	Aditya Birla Fashion and Retail Ltd.	CRISIL - AA	CRISIL - AA	0.56
6.18% Gujarat SDL - Mat 310326	Sovereign	Sovereign	0.28	HDFC Life Insurance Company Limited	CRISIL - AAA	CRISIL - AAA	0.56
7.72 GOI 2025	Sovereign	Sovereign	0.24	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	ICRA - AAA(CE)	0.56
5.63 GOI 2026	Sovereign	Sovereign	0.22	Mahindra Rural Housing Finance Ltd	CRISIL - AA+	CRISIL - AA+	0.47
<b>SUB TOTAL</b>			<b>7.97</b>	Shriram Transport Finance Co. Ltd.	IND - AA+	CRISIL - AA+	0.35
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>							
• Tata Motors Ltd.	CRISIL - AA-	CRISIL - AA-	4.62	JM Financial Products Ltd.	CRISIL - AA	CRISIL - AA	0.29
• TVS Credit Services Ltd	CRISIL - AA	CRISIL - AA	4.36	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA-	CRISIL - AA-	0.29
• Bharti Hexacom Limited	CRISIL - AA+	CRISIL - AA+	4.10	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin) (Subsidiary of Motilal Oswal Financial Services Ltd.)	IND - AA	ICRA - AA-	0.11
• IndInfra Trust	CRISIL - AAA	CRISIL - AAA	3.98	RELIANCE INDUSTRIES LTD.	CRISIL - AAA	CRISIL - AAA	0.01
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	CRISIL - AAA	3.81	<b>Sub Total</b>			<b>75.61</b>
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.47	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>			
• The Tata Power Company Ltd.	CRISIL - AA / IND - AA	CRISIL - AA	3.11	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	CRISIL - AA-	1.44
• DLF Cyber City Developers Ltd.	CRISIL - AA	ICRA - AA-	3.08	Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA+	ICRA - AA+	0.29
• Green Infra Wind Energy Ltd	CRISIL - AA	CRISIL - AA-	2.39	<b>Sub Total</b>			<b>1.73</b>
GIC Housing Finance Ltd.	ICRA - AA	ICRA - AA	2.31	<b>Total</b>			<b>85.31</b>
Ashoka Concession Ltd.	CRISIL - AA-(CE)	CRISIL - AA-(CE)	2.27	<b>UNITS ISSUED BY REIT &amp; INVIT</b>			
Hinduja Leyland Finance Ltd.	CRISIL - AA-	CARE - AA-	2.27	<b>UNITS ISSUED BY INVIT</b>			
DLF LIMITED	ICRA - AA-	CRISIL - A+	2.01	POWERGRID Infrastructure Investment Trust	Power	Power	1.65
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	CRISIL - AAA	1.93	<b>Sub Total</b>			<b>1.65</b>
Hero Housing Finance Limited	CRISIL - AA+	CRISIL - AA+	1.75	<b>MONEY MARKET INSTRUMENTS</b>			
Promont Hillside Pvt. Ltd	CARE - AA	CARE - AA	1.74	<b>CP</b>			
Avanse Financial Service Ltd.	CARE - A+	CARE - A+	1.73	Tata Teleservices Ltd.	CRISIL - A1+	CRISIL - AA-	2.22
Varroc Engineering Limited	ICRA - A	ICRA - A	1.69	Vedanta Ltd.	CRISIL - A1+	CRISIL - AA	1.66
Shriram City Union Finance Ltd.	CRISIL - AA	CRISIL - AA	1.64	<b>Sub Total</b>			<b>3.88</b>
Tata Projects Ltd.	IND - AA	IND - AA	1.46	<b>CD</b>			
Embassy Office Parks REIT	CRISIL - AAA	CRISIL - AAA	1.43	• Indian Bank	CRISIL - A1+	ICRA - AA+	2.90
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.40	Punjab & Sind Bank	ICRA - A1+	CARE - AA-	2.31
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	CRISIL - AAA	1.40	<b>Sub Total</b>			<b>5.21</b>
India Grid Trust	CRISIL - AAA / ICRA - AAA / IND - AAA	CRISIL - AAA	1.35	<b>Total</b>			<b>9.09</b>
INOX Wind Ltd	CRISIL - AA(CE)	CRISIL - AA(CE)	1.17	Cash, Cash Equivalents and Net Current Assets			3.95
Fullerton India Home Finance Company Ltd.	CRISIL - AAA	CARE - AAA	1.15	<b>Grand Total</b>			<b>100.00</b>
Housing Development Fin. Corp. Ltd. £	CRISIL - AAA	CRISIL - AAA	1.13	• Top Ten Holdings, £ Sponsor			
Mindspace Business Parks REIT	CRISIL - AAA	CRISIL - AAA	1.13	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)			225.00

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Dynamic Debt Fund

(An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME: DYNAMIC BOND FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing in a range of debt and money market instruments.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER \*

Anil Bamboli (since February 16, 2004)  
Total Experience: Over 27 years

### INCEPTION DATE (Date of Allotment)

April 28, 1997

### NAV (AS ON JULY 29, 2022)

NAV PER UNIT (₹)

Regular Plan - Growth Option	72.7443
Regular Plan - Quarterly IDCW Option	11.9480
Regular Plan - Half-Yearly IDCW Option	11.3300
Regular Plan - Yearly IDCW Option	12.9448
Regular Plan - Normal IDCW Option	15.5841
Direct Plan - Growth Option	78.2158
Direct Plan - Quarterly IDCW Option	13.0306
Direct Plan - Half-Yearly IDCW Option	12.9742
Direct Plan - Yearly IDCW Option	14.1364
Direct Plan - Normal IDCW Option	16.4688

### ASSETS UNDER MANAGEMENT \*

(₹) IN CRORE

As on July 29, 2022	475.53
Average for Month of July 2022	473.59

### QUANTITATIVE DATA

Average Maturity *	5.84 years
Macaulay Duration *	2.39 years
Modified Duration *	2.15 years
Yield to Maturity *	6.53%

\* Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.74% Direct: 0.49%

#BENCHMARK INDEX: CRISIL Dynamic Bond Fund B-III Index

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

Nil (w.e.f October 18, 2021)

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) Income Distribution cum Capital Withdrawal (IDCW) Option. All IDCW Options offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years)

₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 0.98 Crore.

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			<b>T-Bills</b>		
<b>Government Securities (Central/State)</b>			• 182 DAYS TBILL MAT 101122 Sovereign 5.18		
• GOI 2034	Sovereign	19.06	<b>Sub Total</b>		<b>5.18</b>
• 7.17 GOI 2028	Sovereign	15.79	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• GOI 2028	Sovereign	11.22	• State Bank of India	CRISIL - AAA	5.38
• 6.97 GOI 2026	Sovereign	10.51	• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	3.24
• 5.63 GOI 2026	Sovereign	7.57	• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	3.18
• 7.38 GOI 2027	Sovereign	3.20	• INOX Green Energy Services Ltd.	CRISIL - AA(CE)	1.28
6.79 GOI 2027	Sovereign	2.08	NTPC Limited	CRISIL - AAA	0.14
6.79 GOI 2029	Sovereign	2.04	<b>Sub Total</b>		<b>13.22</b>
8.68% Gujarat SDL - Mat 060223.	Sovereign	1.07	<b>Total</b>		<b>94.24</b>
7.1 GOI 2029	Sovereign	1.04	Cash, Cash Equivalents and Net Current Assets		5.76
6.54 GOI 2032	Sovereign	1.00	<b>Grand Total</b>		<b>100.00</b>
6.67 GOI 2035	Sovereign	0.94	• Top Ten Holdings, @ less than 0.01%		
1.44% GOI Inflation Indexed 2023	Sovereign	0.19	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	55.00
8.26% Maharashtra SDL - ISD 120815					
Mat 120825	Sovereign	0.13			
8.19% RAJASTHAN SDL (UDAY SCHEME-STRIP IX) - ISD 230616 MAT 230626	Sovereign	@			
<b>Sub Total</b>		<b>75.84</b>			

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	3,040.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	8,417.23	3,081.91	1,640.39	683.19	387.24	119.89
Returns (%)	7.26	6.82	6.10	5.15	4.82	-0.17
Benchmark Returns (%) #	N.A.	8.67	8.23	7.35	6.06	1.78
Additional Benchmark Returns (%) ##	N.A.	5.98	5.66	4.00	1.16	-1.48

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	0.50	3.29	-1.29	10,050	10,328	9,871
Jul 31, 19	Last 3 Years	6.14	7.97	2.83	11,955	12,583	10,871
Jul 31, 17	Last 5 Years	4.39	7.10	4.25	12,394	14,089	12,313
Jul 31, 12	Last 10 Years	7.10	8.82	6.41	19,850	23,284	18,605
Apr 28, 97	Since Inception	8.17	NA	NA	72,744	NA	NA

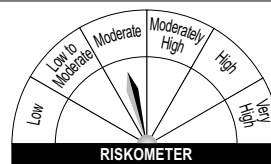
Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 82.

^Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- income over medium to long term
- to generate income / capital appreciation by investing in a range of debt and money market instruments

Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



Investors understand that their principal will be at moderate risk

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	Relatively Low (Class I)		
	Moderate (Class II)		
	Relatively High (Class III)	<b>B-III</b>	

**B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.**

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

## Portfolio Classification By Asset Class (%)



G-Sec, SDL, T-Bills	81.02
Credit Exposure	13.22
Cash, Cash Equivalents and Net Current Assets	5.76

## Portfolio Classification By Rating Class (%)



Sovereign	81.02
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.94
AA/AA-	1.28
Cash, Cash Equivalents and Net Current Assets	5.76

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of July 31, 2022 unless otherwise specified.

# HDFC Gilt Fund

(An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)

CATEGORY OF SCHEME: GILT FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

There is no assurance that the investment objective of the Scheme will be realized.

### FUND MANAGER <sup>†</sup>

**Anil Bamboli** (since September 1, 2007)  
Total Experience: Over 27 years

### INCEPTION DATE (Date of Allotment)

July 25, 2001

### NAV (AS ON JULY 29, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	44.5982
Regular Plan - IDCW Option	11.6546
Direct Plan - Growth Option	46.3593
Direct Plan - IDCW Option	12.2600

### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on July 29, 2022	1,660.99
Average for Month of July 2022	1,678.96

### QUANTITATIVE DATA

Average Maturity *	5.42 years
Macaulay Duration *	3.60 years
Modified Duration *	3.42 years
Yield to Maturity *	6.71%

\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

### TOTAL EXPENSE RATIO (As on July 29, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.90% Direct: 0.47%

#BENCHMARK INDEX: CRISIL Dynamic Gilt Index

#ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

### EXIT LOAD

Nil

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.

### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Priya Ranjan (since May 01, 2022)  
(Total Experience: Over 15 years).

## PORTFOLIO

Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• 6.97 GOI 2026	Sovereign	20.17
• 7.17 GOI 2028	Sovereign	14.76
• 6.79 GOI 2027	Sovereign	13.39
• GOI 2028	Sovereign	8.47
• 6.45 GOI 2029	Sovereign	6.62
• 7.26 GOI 2029	Sovereign	5.73
• 7.38 GOI 2027	Sovereign	4.27
• 6.79 GOI 2029	Sovereign	3.80
• GOI 2034	Sovereign	3.45
7.54 GOI 2036	Sovereign	3.01
8.60% Rajasthan SDL- Mat 061128	Sovereign	1.58
5.63 GOI 2026	Sovereign	0.87
6.54 GOI 2032	Sovereign	0.86
7.1 GOI 2029	Sovereign	0.60
6.99 GOI 2051	Sovereign	0.21
8.24 GOI 2033	Sovereign	0.17

Issuer	Rating	% to NAV
7.37 GOI 2023	Sovereign	0.15
7.95 GOI 2032	Sovereign	0.07
8.97 GOI 2030	Sovereign	0.07
6.76 GOI 2061	Sovereign	0.02
<b>Sub Total</b>		<b>88.27</b>
<b>T-Bills</b>		
• 182 Days Tbill Mat 101122	Sovereign	4.45
182 Days Tbill ISD 230622 Mat 221222	Sovereign	0.29
<b>Sub Total</b>		<b>4.74</b>
<b>Total</b>		<b>93.01</b>
Cash, Cash Equivalents and Net Current Assets		6.99
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		
Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	75.00

## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,530.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on July 29, 2022 (₹ '000)	5,457.49	3,112.92	1,672.14	676.60	376.27	120.15
<b>Returns (%)</b>	<b>6.75</b>	<b>6.94</b>	<b>6.47</b>	<b>4.76</b>	<b>2.91</b>	<b>0.23</b>
<b>Benchmark Returns (%) #</b>	<b>7.32</b>	<b>7.39</b>	<b>7.00</b>	<b>5.58</b>	<b>3.15</b>	<b>-0.14</b>
<b>Additional Benchmark Returns (%) ##</b>	<b>N.A.</b>	<b>5.98</b>	<b>5.66</b>	<b>4.00</b>	<b>1.16</b>	<b>-1.48</b>

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	1.38	1.18	-1.29	10,137	10,118	9,871
Jul 31, 19	Last 3 Years	4.60	5.07	2.83	11,444	11,598	10,871
Jul 31, 17	Last 5 Years	4.85	5.84	4.25	12,673	13,283	12,313
Jul 31, 12	Last 10 Years	7.43	7.74	6.41	20,468	21,069	18,605
Jul 25, 01	Since Inception	7.37	7.95	NA	44,598	49,942	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 77. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91. For Performance of Direct Plan, refer page no. 83.

<sup>^</sup>Past performance may or may not be sustained in the future. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

### This product is suitable for investors who are seeking ~

- credit risk free returns over medium to long term
- to generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government

### Riskometer As on July 31, 2022 (current risk as per latest month end portfolio)



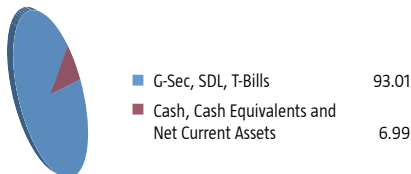
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

### Potential Risk Class (Maximum risk the Scheme can take)

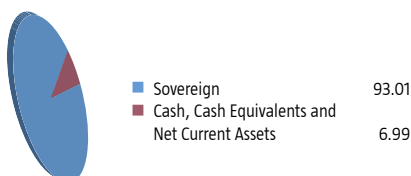
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of July 31, 2022 unless otherwise specified.

## Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.		
1	Mr. Prashant Jain	Permitted Category FPI Portfolio	83	7	Mr. Rakesh Vyas	HDFC Infrastructure Fund	20		
2	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	11	8	Mr. Vikash Agarwal	HDFC Housing Opportunities Fund	19		
		HDFC Small Cap Fund	12			HDFC Floating Rate Debt Fund (Co-managed scheme)	67-68		
		HDFC Hybrid Equity Fund	23-24			HDFC Money Market Fund	58-59		
		HDFC Children's Gift Fund	45-46			HDFC Ultra Short Term Fund (Co-managed scheme)	54-55		
3	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund (Co-managed scheme)	65-66	9	Mr. Gopal Agrawal	HDFC Capital Builder Value Fund	15		
		HDFC Multi-Asset Fund (Co-managed scheme)	25-26			HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	13-14		
		HDFC Index Fund - S&P BSE SENSEX Plan (Co-managed scheme)	33			HDFC Dividend Yield Fund	16		
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	32			HDFC Multi Cap Fund	9		
		HDFC S&P BSE SENSEX ETF (Co-managed scheme)	39			HDFC Balanced Advantage Fund (Co-Managed scheme)	21-22		
		HDFC NIFTY 50 ETF (Co-managed scheme)	38			10	Mr. Arun Agarwal	HDFC Arbitrage Fund (Co-managed scheme)	65-66
		HDFC Gold Fund	42	HDFC Equity Savings Fund (Co-managed scheme)	28-29				
		HDFC Equity Savings Fund (Co-managed scheme)	28-29	HDFC Index Fund - S&P BSE SENSEX Plan (Co-managed scheme)	33				
		HDFC NIFTY Bank ETF (Co-managed scheme)	40	HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	32				
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	35	HDFC S&P BSE SENSEX ETF (Co-managed scheme)	39				
		HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	43	HDFC NIFTY 50 ETF (Co-managed scheme)	38				
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	37	HDFC Multi-Asset Fund (Co-managed scheme)	25-26				
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	34	HDFC NIFTY Bank ETF (Co-managed scheme)	40				
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	36	HDFC NIFTY 100 Index Fund (Co-managed scheme)	34				
		4	Mr. Shobhit Mehrotra	HDFC Income Fund	64			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	36
				HDFC Medium Term Debt Fund	62-63	HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	35		
HDFC Floating Rate Debt Fund (Co-managed scheme)	67-68			HDFC Developed World Indexes Fund of Funds (Co-managed scheme)	43				
HDFC Credit Risk Debt Fund	73-74			11	Mr. Anand Laddha	HDFC Banking & Financial Services Fund	18		
HDFC Hybrid Debt Fund (Co-managed scheme)	30-31					12	Mr. Srinivasan Ramamurthy	HDFC Equity Savings Fund (Co-managed scheme)	28-29
HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	47			HDFC Hybrid Debt Fund (Co-managed scheme)	30-31				
HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	48-49			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	47				
HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	50			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	48-49				
Close ended schemes	78	HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	50						
5	Mr. Anil Bamboli	HDFC Dynamic Debt Fund	75	HDFC Asset Allocator Fund of Funds (Co-managed scheme)	27				
		HDFC Short Term Debt Fund	60-61	HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	78				
		HDFC Gilt Fund	76	HDFC Multi-Asset Fund (Co-managed scheme)	25-26				
		HDFC Ultra Short Term Fund (Co-managed scheme)	54-55	HDFC Balanced Advantage Fund (Co-Managed scheme)	21-22				
		HDFC Overnight Fund	51	13	Ms. Roshi Jain	HDFC Focused 30 Fund	17		
		HDFC Banking and PSU Debt Fund	71-72			HDFC TaxSaver	44		
		HDFC Equity Savings Fund (Co-managed scheme)	28-29			HDFC Flexi Cap Fund	8		
		HDFC Multi-Asset Fund (Co-managed scheme)	25-26			14	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Multi-Asset Fund (Co-managed scheme)	25-26
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	78					HDFC Asset Allocator Fund of Funds (Co-managed scheme)	27
		HDFC Asset Allocator Fund of Funds (Co-managed scheme)	27					HDFC Gold Exchange Traded Fund	41
		HDFC Arbitrage Fund (Co-managed scheme)	65-66	15	Praveen Jain			HDFC Liquid Fund (Co-managed scheme)	52-53
		Close ended schemes	78					16	Rahul Bajjal
HDFC Balanced Advantage Fund (Co-Managed scheme)	21-22	6	Mr. Anupam Joshi	HDFC Liquid Fund (Co-managed scheme)	52-53				
HDFC Corporate Bond Fund	69-70			HDFC Low Duration Fund	56-57				
HDFC Low Duration Fund	56-57			Close ended schemes	78				
Close ended schemes	78								

For performance details of Direct Plan, refer page 79-83

**Exit Load :** (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme. (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, unless the investments were made without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load. (iii) No exit load shall be levied for switch-out from Direct Plan to other Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the other Plan shall be subject to exit load based on the original date of investment in the Direct Plan. (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (v) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (vi) In case of Systematic Transactions such as SIP, GSIP, Flex SIP, STP, Flex STP, Swing STP, Flexindex; Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

**Tax Benefits/Consequences:** For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on [www.hdfcfund.com](http://www.hdfcfund.com)

**Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.**

**Applicability of Stamp Duty :** Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.

## SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

### SHOBHIT MEHROTRA

**HDFC FMP 3360D MARCH 2014 (1)** NAV As on July 29, 2022 ₹ 17.5946

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.80	1.71	-1.29	10,279	10,170	9,871
Jul 31, 19	Last 3 Years	6.18	5.84	2.83	11,968	11,854	10,871
Jul 31, 17	Last 5 Years	6.62	6.29	4.25	13,777	13,564	12,313
Mar 26, 14	Since Inception	7.00	8.28	6.92	17,595	19,428	17,482

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

### ANIL BAMBOLI

**HDFC FMP 1846D AUGUST 2013 (1)** NAV As on July 29, 2022 ₹ 21.1476

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.81	1.71	-1.29	10,579	10,170	9,871
Jul 31, 19	Last 3 Years	9.25	5.84	2.83	13,036	11,854	10,871
Jul 31, 17	Last 5 Years	8.06	6.29	4.25	14,734	13,564	12,313
Aug 14, 13	Since Inception	8.72	8.41	6.58	21,148	20,617	17,698

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

### ANUPAM JOSHI

**HDFC FMP 1487D AUGUST 2018 (1)** NAV As on July 29, 2022 ₹ 13.8312

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.91	1.71	-1.29	10,589	10,170	9,871
Jul 31, 19	Last 3 Years	9.31	5.84	2.83	13,057	11,854	10,871
Sep 04, 18	Since Inception	8.67	7.83	6.60	13,831	13,421	12,831

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

### CO-MANAGED BY

### ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

**HDFC DYNAMIC PE RATIO FUND OF FUNDS** NAV As on July 29, 2022 ₹ 26.6396

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	4.66	7.56	10.24	10,465	10,754	11,021
Jul 31, 19	Last 3 Years	13.24	13.93	16.98	14,518	14,783	16,000
Jul 31, 17	Last 5 Years	8.57	11.04	12.63	15,084	16,874	18,116
Jul 31, 12	Last 10 Years	9.90	12.25	14.01	25,710	31,764	37,103
Feb 06, 12	Since Inception	9.80	11.70	13.15	26,640	31,906	36,523

# NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) and Mr. Anil Bamboli (Debt Assets) from January 13, 2022.

HDFC FMP 1381D September 2018 (1) and HDFC FMP 1372D September 2018 - Series 42 has merged into HDFC Corporate Bond Fund with effect from close of business hours As on July 29, 2022.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91.

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

## SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

### RAHUL BAIJAL

HDFC TOP 100 FUND			NAV As on July 29, 2022 ₹ 745.715				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	12.69	9.85	10.75	11,266	10,982	11,072
Jul 31, 19	Last 3 Years	14.21	17.12	16.72	14,893	16,061	15,893
Jul 31, 17	Last 5 Years	10.30	12.16	13.42	16,321	17,747	18,763
Jan 01, 13	Since Inception	13.12	13.40	13.42	32,572	33,363	33,402

# NIFTY 100 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The scheme was managed by Mr. Prashant Jain till July 28, 2022.

### CO-MANAGED BY GOPAL AGRAWAL, SRINIVASAN RAMAMURTHY & ANIL BAMBOLI

HDFC BALANCED ADVANTAGE FUND			NAV As on July 29, 2022 ₹ 316.375				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	14.34	6.35	10.24	11,430	10,634	11,021
Jul 31, 19	Last 3 Years	16.01	12.37	16.98	15,609	14,184	16,000
Jul 31, 17	Last 5 Years	10.92	10.17	12.63	16,787	16,222	18,116
Jan 01, 13	Since Inception	14.15	10.85	13.09	35,514	26,827	32,497

# NIFTY 50 Hybrid Composite Debt 50:50 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Refer to note on performance disclosure on Page no. 21. The scheme was managed by Mr. Prashant Jain till July 28, 2022.

### CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND			NAV As on July 29, 2022 ₹ 100.461				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	9.29	7.69	10.24	10,926	10,767	11,021
Jul 31, 19	Last 3 Years	24.00	25.90	16.98	19,053	19,945	16,000
Jul 31, 17	Last 5 Years	12.37	13.54	12.63	17,910	18,860	18,116
Jan 01, 13	Since Inception	19.12	17.30	13.09	53,440	46,113	32,497

# NIFTY Midcap 150 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC SMALL CAP FUND			NAV As on July 29, 2022 ₹ 78.532				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	1.57	-2.38	10.24	10,157	9,762	11,021
Jul 31, 19	Last 3 Years	24.31	24.80	16.98	19,200	19,424	16,000
Jul 31, 17	Last 5 Years	14.57	8.45	12.63	19,730	14,997	18,116
Jan 01, 13	Since Inception	18.14	11.97	13.09	49,363	29,530	32,497

# S&P BSE 250 SmallCap (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC HYBRID EQUITY FUND			NAV As on July 29, 2022 ₹ 84.755				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	7.53	7.56	10.24	10,751	10,754	11,021
Jul 31, 19	Last 3 Years	15.56	13.93	16.98	15,425	14,783	16,000
Jul 31, 17	Last 5 Years	10.57	11.04	12.63	16,524	16,874	18,116
Jan 01, 13	Since Inception	15.09	11.62	13.09	38,434	28,648	32,497

# NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 24.

HDFC CHILDREN'S GIFT FUND			NAV As on July 29, 2022 ₹ 202.190				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	7.64	7.56	10.24	10,762	10,754	11,021
Jul 31, 19	Last 3 Years	18.02	13.93	16.98	16,432	14,783	16,000
Jul 31, 17	Last 5 Years	12.17	11.04	12.63	17,750	16,874	18,116
Jan 01, 13	Since Inception	15.50	11.62	13.09	39,760	28,648	32,497

# NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

### SHOBHIT MEHROTRA

HDFC INCOME FUND			NAV As on July 29, 2022 ₹ 50.8381				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	1.36	3.88	-1.29	10,135	10,387	9,871
Jul 31, 19	Last 3 Years	4.87	7.82	2.83	11,533	12,530	10,871
Jul 31, 17	Last 5 Years	4.78	6.51	4.25	12,629	13,705	12,313
Jan 01, 13	Since Inception	7.05	8.06	6.14	19,205	21,019	17,698

# NIFTY Medium to Long Duration Debt Index B-III ## CRISIL 10 year Gilt Index.

HDFC MEDIUM TERM DEBT FUND			NAV As on July 29, 2022 ₹ 48.5166				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.32	5.04	-1.29	10,331	10,502	9,871
Jul 31, 19	Last 3 Years	6.96	7.66	2.83	12,235	12,475	10,871
Jul 31, 17	Last 5 Years	7.15	7.18	4.25	14,123	14,138	12,313
Jan 01, 13	Since Inception	8.26	8.49	6.14	21,393	21,835	17,698

# NIFTY Medium Duration Debt Index C-III ## CRISIL 10 year Gilt Index.

HDFC CREDIT RISK DEBT FUND			NAV As on July 29, 2022 ₹ 20.6839				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	4.17	5.89	-1.29	10,416	10,587	9,871
Jul 31, 19	Last 3 Years	8.10	8.54	2.83	12,629	12,786	10,871
Jul 31, 17	Last 5 Years	7.54	8.20	4.25	14,377	14,828	12,313
Mar 25, 14	Since Inception	9.09	9.30	6.92	20,684	21,009	17,491

# NIFTY Credit Risk Bond Index C-III ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 73.

HDFC FMP 3360D MARCH 2014 (1)			NAV As on July 29, 2022 ₹ 17.7519				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.96	1.71	-1.29	10,295	10,170	9,871
Jul 31, 19	Last 3 Years	6.30	5.84	2.83	12,011	11,854	10,871
Jul 31, 17	Last 5 Years	6.74	6.29	4.25	13,854	13,564	12,313
Mar 26, 14	Since Inception	7.12	8.28	6.92	17,752	19,428	17,482

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

### ANUPAM JOSHI

HDFC CORPORATE BOND FUND			NAV As on July 29, 2022 ₹ 26.4513				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.80	3.32	-1.29	10,279	10,331	9,871
Jul 31, 19	Last 3 Years	6.67	7.28	2.83	12,135	12,343	10,871
Jul 31, 17	Last 5 Years	7.10	7.13	4.25	14,086	14,108	12,313
Jan 01, 13	Since Inception	8.19	8.16	6.14	21,245	21,198	17,698

# NIFTY Corporate Bond Index B-III ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 69.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91.

# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

## HDFC LOW DURATION FUND NAV As on July 29, 2022 ₹ 50.2261

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.69	3.73	3.01	10,368	10,372	10,300
Jul 31, 19	Last 3 Years	6.09	5.51	4.67	11,940	11,745	11,467
Jul 31, 17	Last 5 Years	6.65	6.26	5.58	13,793	13,543	13,117
Jan 01, 13	Since Inception	7.71	7.43	6.39	20,373	19,864	18,093

# NIFTY Low Duration Debt Index B-I ## CRISIL 1 year T-Bill Index.

## HDFC FMP 1487D AUGUST 2018 (1) NAV As on July 29, 2022 ₹ 14.0256

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.93	1.71	-1.29	10,591	10,170	9,871
Jul 31, 19	Last 3 Years	9.48	5.84	2.83	13,119	11,854	10,871
Sep 04, 18	Since Inception	9.06	7.83	6.60	14,026	13,421	12,831

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anupam Joshi since inception.

## ANIL BAMBOLI

### HDFC DYNAMIC DEBT FUND NAV As on July 29, 2022 ₹ 78.2158

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	1.61	3.29	-1.29	10,161	10,328	9,871
Jul 31, 19	Last 3 Years	7.00	7.97	2.83	12,247	12,583	10,871
Jul 31, 17	Last 5 Years	5.14	7.10	4.25	12,849	14,089	12,313
Jan 01, 13	Since Inception	7.69	8.66	6.14	20,331	22,154	17,698

# CRISIL Dynamic Bond Fund B-III Index ## CRISIL 10 year Gilt Index.

### HDFC SHORT TERM DEBT FUND NAV As on July 29, 2022 ₹ 26.3407

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.27	3.41	-1.29	10,326	10,340	9,871
Jul 31, 19	Last 3 Years	6.97	6.58	2.83	12,239	12,105	10,871
Jul 31, 17	Last 5 Years	7.21	6.80	4.25	14,159	13,894	12,313
Jan 01, 13	Since Inception	8.14	7.89	6.14	21,161	20,700	17,698

# CRISIL Short Duration Fund B-II Index ## CRISIL 10 year Gilt Index.

### HDFC GILT FUND NAV As on July 29, 2022 ₹ 46.3593

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	1.82	1.18	-1.29	10,182	10,118	9,871
Jul 31, 19	Last 3 Years	5.06	5.07	2.83	11,594	11,598	10,871
Jul 31, 17	Last 5 Years	5.28	5.84	4.25	12,934	13,283	12,313
Jan 01, 13	Since Inception	7.60	7.43	6.14	20,175	19,866	17,698

# CRISIL Dynamic Gilt Index ## CRISIL 10 year Gilt Index.

### HDFC BANKING AND PSU DEBT FUND NAV As on July 29, 2022 ₹ 19.2154

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.12	2.51	-1.29	10,311	10,251	9,871
Jul 31, 19	Last 3 Years	6.79	6.31	2.83	12,175	12,012	10,871
Jul 31, 17	Last 5 Years	7.03	6.30	4.25	14,045	13,572	12,313
Mar 26, 14	Since Inception	8.14	7.60	6.92	19,215	18,429	17,482

# NIFTY Banking & PSU Debt Index ## CRISIL 10 year Gilt Index.

## HDFC OVERNIGHT FUND NAV As on July 31, 2022 ₹ 3201.6295

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 24, 22	Last 7 days	4.96	5.16	3.51	10,010	10,010	10,007
Jul 16, 22	Last 15 days	NA	5.06	3.40	NA	10,021	10,014
Jun 30, 22	Last 1 Month	4.80	4.90	6.53	10,041	10,042	10,055
Jul 30, 21	Last 1 Year	3.60	3.72	3.04	10,361	10,373	10,304
Jul 31, 19	Last 3 Years	3.63	3.72	4.67	11,129	11,160	11,470
Jul 31, 17	Last 5 Years	4.61	4.67	5.58	12,527	12,566	13,121
Dec 31, 12	Since Inception	5.92	6.01	6.39	17,358	17,491	18,106

Returns less than 1 year period are simple annualized. # CRISIL Overnight Fund A-I Index ## CRISIL 1 year T-Bill Index.

## HDFC FMP 1846D AUGUST 2013 (1) NAV As on July 29, 2022 ₹ 21.7279

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.12	1.71	-1.29	10,611	10,170	9,871
Jul 31, 19	Last 3 Years	9.58	5.84	2.83	13,153	11,854	10,871
Jul 31, 17	Last 5 Years	8.39	6.29	4.25	14,959	13,564	12,313
Aug 14, 13	Since Inception	9.05	8.41	6.58	21,728	20,617	17,698

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Anil Bamboli since inception.

## ANIL BAMBOLI & VIKASH AGARWAL

### HDFC ULTRA SHORT TERM FUND NAV As on July 29, 2022 ₹ 12.5610

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.77	4.25	3.01	10,376	10,424	10,300
Jul 31, 19	Last 3 Years	5.27	5.29	4.67	11,663	11,671	11,467
Sep 25, 18	Since Inception	6.11	5.99	5.56	12,561	12,506	12,313

# CRISIL Ultra Short Duration Fund B-I ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli & Vikash Agarwal.

## ANUPAM JOSHI & PRAVEEN JAIN

### HDFC LIQUID FUND NAV As on July 31, 2022 ₹ 4242.6237

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 24, 22	Last 7 days	4.06	4.58	3.51	10,008	10,009	10,007
Jul 16, 22	Last 15 days	3.97	4.45	3.40	10,016	10,018	10,014
Jun 30, 22	Last 1 Month	4.50	4.87	6.53	10,038	10,041	10,055
Jul 31, 21	Last 1 Year	3.74	4.00	3.03	10,374	10,400	10,303
Jul 31, 19	Last 3 Years	4.06	4.36	4.67	11,269	11,366	11,470
Jul 31, 17	Last 5 Years	5.29	5.41	5.58	12,939	13,018	13,121
Dec 31, 12	Since Inception	6.77	6.77	6.39	18,730	18,731	18,106

Returns less than 1 year period are simple annualized. # CRISIL Liquid Fund B-I Index ## CRISIL 1 year T-Bill Index.

## RAKESH VYAS

### HDFC INFRASTRUCTURE FUND NAV As on July 29, 2022 ₹ 22.875

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	9.44	8.63	10.24	10,942	10,861	11,021
Jul 31, 19	Last 3 Years	12.24	18.83	16.98	14,137	16,771	16,000
Jul 31, 17	Last 5 Years	1.64	12.06	12.63	10,846	17,666	18,116
Jan 01, 13	Since Inception	7.79	13.72	13.09	20,512	34,252	32,497

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC FMP 1381D September 2018 (1) and HDFC FMP 1372D September 2018 - Series 42 has merged into HDFC Corporate Bond Fund with effect from close of business hours As on July 29, 2022

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available



# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

## HDFC HOUSING OPPORTUNITIES FUND € NAV As on July 29, 2022 ₹ 13.0810

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	2.85	7.09	10.24	10,284	10,707	11,021
Jul 31, 19	Last 3 Years	11.80	20.15	16.98	13,971	17,335	16,000
Dec 06, 17	Since Inception	5.95	13.11	13.65	13,081	17,728	18,125

# NIFTY Housing (Total Returns Index) ## NIFTY 50 (Total Returns Index) € HDFC Housing opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

## GOPAL AGRAWAL

## HDFC LARGE AND MID CAP FUND (ERSTWHILE HDFC GROWTH OPPORTUNITIES FUND) € NAV As on July 29, 2022 ₹ 193.191

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	11.69	8.83	10.75	11,166	10,880	11,072
Jul 31, 19	Last 3 Years	21.09	21.55	16.72	17,746	17,948	15,893
Jul 31, 17	Last 5 Years	12.14	12.95	13.42	17,730	18,380	18,763
Jan 01, 13	Since Inception	11.70	15.48	13.42	28,866	39,693	33,402

# NIFTY Large Midcap 250 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. € HDFC Growth Opportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021.

## HDFC CAPITAL BUILDER VALUE FUND NAV As on July 29, 2022 ₹ 457.113

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.44	8.63	10.24	10,642	10,861	11,021
Jul 31, 19	Last 3 Years	16.99	18.83	16.98	16,003	16,771	16,000
Jul 31, 17	Last 5 Years	10.60	12.06	12.63	16,548	17,666	18,116
Jan 01, 13	Since Inception	15.22	13.72	13.09	38,829	34,252	32,497

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Gopal Agrawal from January 13, 2022.

## HDFC DIVIDEND YIELD FUND NAV As on July 29, 2022 ₹ 14.740

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	14.08	8.63	10.24	11,404	10,861	11,021
Dec 18, 20	Since Inception	27.23	18.63	16.21	14,740	13,167	12,737

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Gopal Agrawal since December 18, 2020.

## HDFC MULTI CAP FUND NAV As on July 29, 2022 ₹ 10.261

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	2.43	-5.70	-0.26	10,119	9,721	9,987

#NIFTY500 MULTICAP 50:25:25 (Total Returns Index) ## NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 1.19%.

## ROSHI JAIN

## HDFC FLEXI CAP FUND NAV As on July 29, 2022 ₹ 1123.139

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	17.15	8.63	10.24	11,710	10,861	11,021
Jul 31, 19	Last 3 Years	18.18	18.83	16.98	16,498	16,771	16,000
Jul 31, 17	Last 5 Years	12.27	12.06	12.63	17,833	17,666	18,116
Jan 01, 13	Since Inception	14.90	13.72	13.09	37,832	34,252	32,497

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme was managed by Mr. Prashant Jain till July 28, 2022.

## HDFC FOCUSED 30 FUND NAV As on July 29, 2022 ₹ 131.981

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	21.02	8.63	10.75	12,095	10,861	11,072
Jul 31, 19	Last 3 Years	19.08	18.83	16.72	16,877	16,771	15,893
Jul 31, 17	Last 5 Years	10.15	12.06	13.42	16,213	17,666	18,763
Jan 01, 13	Since Inception	13.18	13.72	13.42	32,748	34,252	33,402

# NIFTY 500 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

## HDFC TAXSAVER NAV As on July 29, 2022 ₹ 800.236

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	14.03	8.63	10.24	11,399	10,861	11,021
Jul 31, 19	Last 3 Years	15.96	18.83	16.98	15,587	16,771	16,000
Jul 31, 17	Last 5 Years	8.73	12.06	12.63	15,192	17,666	18,116
Jan 01, 13	Since Inception	13.09	13.72	13.09	32,475	34,252	32,497

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from January 13, 2022.

## KRISHAN KUMAR DAGA

## HDFC GOLD FUND NAV As on July 29, 2022 ₹ 16.5940

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Jul 30, 21	Last 1 Year	4.95	6.27	10,494	10,625
Jul 31, 19	Last 3 Years	12.92	12.92	14,394	14,394
Jul 31, 17	Last 5 Years	11.58	12.30	17,287	17,855
Jan 01, 13	Since Inception	4.33	5.59	15,006	16,844

# Domestic Price of Physical Gold. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

## ANAND LADDHA

## HDFC BANKING & FINANCIAL SERVICES FUND NAV As on July 29, 2022 ₹ 10.486

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.63	6.71	10.24	10,562	10,670	11,021
Jul 01, 21	Since Inception	4.51	6.85	10.19	10,486	10,740	11,101

#NIFTY Financial Services (Total Returns Index) ## NIFTY 50 (Total Returns Index). However, such returns may not be representative. The scheme is managed by Mr. Anand Laddha from July 1, 2021.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91.

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

## SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

### CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

#### HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN NAV As on July 29, 2022 ₹ 31.962

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	8.14	8.63	10.24	10,812	10,861	11,021
Jul 31, 19	Last 3 Years	23.40	18.83	16.98	18,779	16,771	16,000
Jul 31, 17	Last 5 Years	14.21	12.06	12.63	19,425	17,666	18,116
Feb 25, 16	Since Inception	19.82	16.90	16.57	31,962	27,279	26,785

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

#### HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN NAV As on July 29, 2022 ₹ 27.282

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	4.19	7.56	10.24	10,418	10,754	11,021
Jul 31, 19	Last 3 Years	16.85	13.93	16.98	15,947	14,783	16,000
Jul 31, 17	Last 5 Years	11.75	11.04	12.63	17,423	16,874	18,116
Feb 25, 16	Since Inception	16.90	13.90	16.57	27,282	23,089	26,785

# NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index).

#### HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN NAV As on July 29, 2022 ₹ 19.976

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.89	3.39	-1.29	10,388	10,338	9,871
Jul 31, 19	Last 3 Years	8.80	8.21	2.83	12,877	12,669	10,871
Jul 31, 17	Last 5 Years	7.36	7.73	4.25	14,261	14,509	12,313
Feb 26, 16	Since Inception	9.57	9.24	6.01	17,988	17,642	14,547

# NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 Year Gilt Index.

#### HDFC HYBRID DEBT FUND NAV As on July 29, 2022 ₹ 63.0153

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.14	3.39	-1.29	10,513	10,338	9,871
Jul 31, 19	Last 3 Years	9.71	8.21	2.83	13,203	12,669	10,871
Jul 31, 17	Last 5 Years	7.10	7.73	4.25	14,090	14,509	12,313
Jan 01, 13	Since Inception	9.48	8.80	6.14	23,802	22,423	17,698

# NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 31.

### CO-MANAGED BY SRINIVASAN RAMAMURTHY, ANIL BAMBOLI, KRISHAN KUMAR DAGA, BHAGYESH KAGALKAR & ARUN AGARWAL

#### HDFC MULTI - ASSET FUND NAV As on July 29, 2022 ₹ 51.400

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	7.50	7.61	10.24	10,748	10,759	11,021
Jul 31, 19	Last 3 Years	16.75	14.06	16.98	15,907	14,832	16,000
Jul 31, 17	Last 5 Years	10.80	11.33	12.63	16,698	17,100	18,116
Jan 01, 13	Since Inception	10.86	11.17	13.09	26,842	27,580	32,497

# 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold ## NIFTY 50 (Total Returns Index). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. The scheme will be co-managed by Mr. Srinivasan Ramamurthy (Equity Assets); Mr. Anil Bamboli (Debt Assets); Mr. Bhagyesh Kagalkar (Gold); and Mr. Arun Agarwal (Arbitrage Assets) w.e.f February 23, 2022.

### CO-MANAGED BY SRINIVASAN RAMAMURTHY, ARUN AGARWAL, KRISHAN KUMAR DAGA & ANIL BAMBOLI

#### HDFC EQUITY SAVINGS FUND NAV As on July 29, 2022 ₹ 52.7920

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	6.05	5.83	-1.29	10,604	10,582	9,871
Jul 31, 19	Last 3 Years	10.84	9.80	2.83	13,613	13,233	10,871
Jul 31, 17	Last 5 Years	8.48	8.49	4.25	15,017	15,025	12,313
Jan 01, 13	Since Inception	10.07	9.32	6.14	25,077	23,479	17,698

# NIFTY Equity Savings Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

### CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

#### HDFC DYNAMIC PE RATIO FUND OF FUNDS NAV As on July 29, 2022 ₹ 28.749

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	5.51	7.56	10.24	10,550	10,754	11,021
Jul 31, 19	Last 3 Years	14.11	13.93	16.98	14,855	14,783	16,000
Jul 31, 17	Last 5 Years	9.45	11.04	12.63	15,702	16,874	18,116
Jan 01, 13	Since Inception	10.68	11.62	13.09	26,422	28,648	32,497

# NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) and Mr. Anil Bamboli (Debt Assets) from January 13, 2022.

### CO-MANAGED BY SHOBHIT MEHROTRA & VIKASH AGARWAL

#### HDFC FLOATING RATE DEBT FUND NAV As on July 29, 2022 ₹ 40.4100

Date	Period	Scheme Returns		Additional Benchmark Returns (%)###	Value of ₹ 10,000 invested		
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.38	3.60	-1.29	10,337	10,359	9,871
Jul 31, 19	Last 3 Years	6.30	5.26	2.83	12,009	11,661	10,871
Jul 31, 17	Last 5 Years	6.79	6.14	4.25	13,887	13,471	12,313
Jan 01, 13	Since Inception	7.83	7.30	6.14	20,586	19,642	17,698

# NIFTY Low Duration Debt Index ## CRISIL 10 year Gilt Index. The Scheme is co-managed by Shobhit Mehrotra & Vikash Agarwal from July 01, 2020.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

## SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

### VIKASH AGARWAL

#### HDFC MONEY MARKET FUND

NAV As on July 29, 2022 ₹ 4711.2872

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.90	3.64	3.01	10,389	10,363	10,300
Jul 31, 19	Last 3 Years	5.32	4.45	4.67	11,682	11,393	11,467
Jul 31, 17	Last 5 Years	6.31	5.56	5.58	13,575	13,108	13,117
Dec 31, 12	Since Inception	7.30	6.96	6.39	19,637	19,050	18,100

# NIFTY Money Market Index B-I ## CRISIL 1 year T-Bill Index. The Scheme is managed by Vikash Agarwal from July 01, 2020.

### CO-MANAGED BY SRINIVASAN RAMAMURTHY, BHAGYESH KAGALKAR & ANIL BAMBOLI

#### HDFC ASSET ALLOCATOR FUND OF FUNDS

NAV As on July 29, 2022 ₹ 11.770

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	8.18	7.61	10.24	10,816	10,759	11,021
May 05, 21	Since Inception	14.13	10.95	15.61	11,770	11,366	11,958

#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) And 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (LBMA) AM Fixing Price ## NIFTY (Total Returns Index). The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets), Mr. Anil Bamboli (Debt Assets) and Mr. Bhagyesh Kagalkar (Gold ETF Schemes) w.e.f February 23, 2022.

### CO-MANAGED BY KRISHAN KUMAR DAGA & ARUN AGARWAL

#### HDFC ARBITRAGE FUND - WHOLESALE PLAN

NAV As on July 29, 2022 ₹ 16.266

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	3.57	3.23	3.01	10,356	10,322	10,300
Jul 31, 19	Last 3 Years	4.32	3.54	4.67	11,352	11,100	11,467
Jul 31, 17	Last 5 Years	5.15	4.30	5.58	12,853	12,343	13,117
Apr 07, 14	Since Inception	6.03	5.36	6.40	16,266	15,439	16,752

# NIFTY 50 Arbitrage Index ## CRISIL 1 year T-Bill Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

#### HDFC Index Fund - S&P BSE SENSEX Plan

NAV As on July 29, 2022 ₹ 530.0221

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	10.46	10.75	10.24	11,043	11,072	11,021
Jul 31, 19	Last 3 Years	16.27	16.72	16.98	15,713	15,893	16,000
Jul 31, 17	Last 5 Years	13.02	13.42	12.63	18,437	18,763	18,116
Jan 01, 13	Since Inception	13.06	13.42	13.09	32,391	33,402	32,497

# S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 33.

#### HDFC INDEX FUND - NIFTY 50 PLAN

NAV As on July 29, 2022 ₹ 161.8889

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jul 30, 21	Last 1 Year	9.88	10.24	10.75	10,986	11,021	11,072
Jul 31, 19	Last 3 Years	16.47	16.98	16.72	15,793	16,000	15,893
Jul 31, 17	Last 5 Years	12.25	12.63	13.42	17,817	18,116	18,763
Jan 01, 13	Since Inception	12.73	13.09	13.42	31,509	32,497	33,402

# NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

#### HDFC NIFTY50 EQUAL WEIGHT INDEX FUND

NAV As on July 29, 2022 ₹ 10.8677

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	2.70	3.37	-0.26	10,132	10,165	9,987

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 1.32%. The scheme is co-managed by Mr. Krishan Kumar Daga from August 20, 2021 and Mr. Anil Bamboli from February 01, 2022.

#### HDFC DEVELOPED WORLD INDEXES FUND OF FUNDS

NAV As on July 29, 2022 ₹ 9.500

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	-10.43	-7.38	-0.26	9,489	9,638	9,987

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -5.11%. The scheme is co-managed by Mr. Krishan Kumar Daga from August 20, 2021 and Mr. Anil Bamboli from February 01, 2022.

#### HDFC NIFTY NEXT 50 INDEX FUND

NAV As on July 29, 2022 ₹ 9.5956

Date	Period	Scheme Returns			Value of ₹ 10,000 invested		
		(%)	(%)#	###	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 22	Last 6 Months	-0.03	0.69	-0.26	9,999	10,034	9,987

#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -0.01%. The scheme is co-managed by Mr. Krishan Kumar Daga from November 03, 2021 and Mr. Arun Agarwal from February 01, 2022.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed. For Riskometer of the Schemes and Benchmark's, refer page 86 to 91.

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Since Inception Date = Date of First allotment in the Scheme / Plan. N.A.: Not Available

## PERFORMANCE OF PERMITTED CATEGORY FPI PORTFOLIO (MANAGED BY PRASHANT JAIN)

Permitted Category FPI Portfolio (managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)	Managing Portfolio Since	Returns (%) (As on July 28, 2022)		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
		March 22, 2016	16.34	16.41
Benchmark- MSCI India (Total Returns)		8.72	16.98	12.17

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualised (CAGR). The above returns are computed using the Time Weighted Rate of Return (TWRR) methodology, to make them more comparable with the mutual fund scheme's returns. Inception date is March 22, 2016. The performance is not comparable with the performance of the aforementioned scheme(s) of HDFC Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI - Foreign Portfolio Investor.

**HDFC Flexi Cap Fund**

(Past 3 years) IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 19, 20	33.678	4.250	4.250	36.364	4.250	4.250
Mar 18, 21	52.126	5.000	5.000	57.269	5.000	5.000
Mar 17, 22	59.014	5.750	5.750	65.864	5.750	5.750

**HDFC Top 100 Fund**

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 12, 20	43.674	5.00	5.00	46.622	5.00	5.00
Mar 04, 21	50.790	5.00	5.00	55.066	5.00	5.00
Mar 03, 22	50.209	5.25	5.25	55.214	5.25	5.25

**HDFC Capital Builder Value Fund**

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 20, 20	24.565	2.75	2.75	26.809	2.75	2.75
Feb 18, 21	26.933	2.75	2.75	30.026	2.75	2.75
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00

**HDFC Focused 30 Fund**

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 20, 20	16.110	1.75	1.75	17.776	1.75	1.75
Feb 18, 21	17.040	1.75	1.75	-	-	-
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00

**HDFC Arbitrage Fund**

Normal IDCW Option (Past 3 months)

Record Date	Wholesale Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
May 19, 22	10.465	0.040	0.040	10.843	0.040	0.040
Jun 23, 22	10.444	0.040	0.040	10.828	0.040	0.040
Jul 21, 22	10.438	0.040	0.040	10.827	0.040	0.040

Monthly IDCW Option (Past 3 months)

Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
May 19, 22	10.830	0.040	0.040	10.539	0.040	0.040
Jun 23, 22	10.809	0.040	0.040	10.523	0.040	0.040
Jul 21, 22	10.804	0.040	0.040	10.522	0.040	0.040

**HDFC Large and Mid Cap Fund**

(Erstwhile HDFC Growth Opportunities Fund)

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 28, 19	19.807	2.00	2.00	22.663	2.00	2.00
Feb 27, 20	18.745	2.00	2.00	21.836	2.00	2.00
Feb 25, 21	22.017	2.00	2.00	26.266	2.00	2.00

**HDFC Mid-Cap Opportunities Fund**

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 27, 20	28.084	2.50	2.50	34.848	2.50	2.50
Feb 25, 21	33.208	3.00	3.00	42.417	3.00	3.00
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50

**HDFC Small Cap Fund**

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 19	25.955	2.50	2.50	30.135	0.99	0.99
Mar 18, 21	27.378	2.500	2.500	35.017	2.500	2.500
Mar 17, 22	34.051	3.500	3.500	44.943	3.500	3.500

**HDFC Hybrid Equity Fund**

(Past 3 quarters)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 27, 21	14.1660	0.2500	0.2500	15.4760	0.2500	0.2500
Mar 25, 22	14.0310	0.2500	0.2500	15.3750	0.2500	0.2500
Jun 27, 22	13.1090	0.2500	0.2500	14.4110	0.2500	0.2500

**HDFC Balanced Advantage Fund**

(Past 3 months)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
May 25, 22	27.941	0.260	0.260	30.937	0.260	0.260
Jun 27, 22	27.586	0.260	0.260	30.592	0.260	0.260
Jul 25, 22	28.708	0.260	0.260	31.884	0.260	0.260

**HDFC TaxSaver**

(Past 3 years)

IDCW Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 12, 20	39.950	5.00	5.00	42.588	2.37	2.37
Mar 10, 21	53.273	5.000	5.000	62.058	3.750	3.750
Mar 10, 22	55.928	5.750	5.750	67.943	5.750	5.750

**HDFC Infrastructure Fund**

(Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 15, 18	14.630	1.750	1.750	18.570	1.750	1.750
Mar 27, 19	11.308	1.000	1.000	14.899	1.000	1.000
Mar 03, 22	11.5210	1.0000	1.0000	15.9090	1.0000	1.0000

**HDFC Hybrid Debt Fund**

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
May 25, 22	12.9768	0.0800	0.0800	13.9217	0.0800	0.0800
Jun 27, 22	12.8921	0.0800	0.0800	13.8427	0.0800	0.0800
Jul 25, 22	13.080	0.0800	0.0800	14.055	0.0800	0.0800

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 27, 21	14.4487	0.2400	0.2400	15.4202	0.2400	0.2400
Mar 25, 22	14.3405	0.2400	0.2400	15.3399	0.2400	0.2400
Jun 27, 22	13.8318	0.2400	0.2400	14.8317	0.2400	0.2400

**HDFC Equity Savings Fund**

(Past 3 quarters)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 27, 21	12.1330	0.2200	0.2200	13.5250	0.2200	0.2200
Mar 25, 22	12.0570	0.2200	0.2200	13.4940	0.2200	0.2200
Jun 27, 22	11.5730	0.2200	0.2200	13.0060	0.2200	0.2200

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of IDCWs declared.

**HDFC Multi-Asset Fund** (Past 3 years)

IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 01, 18	12.2077	0.7945	0.7361	13.1690	0.7945	0.7361
Mar 04, 21	14.7460	1.0000	1.0000	16.3170	1.0000	1.0000
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500

**HDFC Income Fund** (Past 3 quarters)

Quarterly IDCW Option

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 27, 21	11.2970	0.1000	0.1000	12.2646	0.1000	0.1000
Mar 25, 22	11.1736	0.0500	0.0500	12.1830	0.0500	0.0500
Jun 27, 22	10.8721	0.0500	0.0500	11.9053	0.0500	0.0500

**HDFC Dynamic Debt Fund**

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 27, 21	12.2264	0.1000	0.1000	13.2223	0.1000	0.1000
Mar 25, 22	12.0916	0.0500	0.0500	13.1233	0.0500	0.0500
Jun 27, 22	11.9085	0.0500	0.0500	12.9689	0.0500	0.0500

Half-yearly (IDCW Option) (Past 2 years)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 20	11.4630	0.4000	0.4000	-	-	-
Mar 25, 21	11.2591	0.3000	0.3000	12.6362	0.3000	0.3000
Sep 27, 21	11.8259	0.3000	0.3000	-	-	-
Mar 25, 22	11.5207	0.1500	0.1500	13.1166	0.1500	0.1500

Yearly (IDCW Option) (Past 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 18, 20	12.9884	0.5500	0.5093	13.7778	0.5500	0.5093
Mar 25, 21	13.1613	0.7000	0.7000	14.1025	0.7000	0.7000
Mar 25, 22	13.4412	0.4500	0.4500	14.5780	0.4500	0.4500

**HDFC Corporate Bond Fund**

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 27, 21	10.6123	0.1550	0.1550	10.5410	0.1860	0.1860
Dec 27, 21	10.5247	0.1590	0.1590	10.4297	0.1740	0.1740
Mar 25, 22	10.4398	0.1030	0.1030	10.3365	0.1240	0.1240

**HDFC Gilt Fund**

(IDCW Option) (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 27, 21	11.9219	0.1000	0.1000	12.4995	0.1000	0.1000
Mar 25, 22	11.8191	0.0500	0.0500	12.4101	0.0500	0.0500
Jun 27, 22	11.5937	0.0500	0.0500	12.1889	0.0500	0.0500

**HDFC Liquid Fund**

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
May 30, 22	1029.6646	3.3646	3.3646	1029.7632	3.4632	3.4632
Jun 27, 22	1029.8790	3.5790	3.5790	1029.9579	3.6579	3.6579
Jul 25, 22	1029.9735	3.6735	3.6735	1030.0523	3.7523	3.7523

**HDFC Floating Rate Debt Fund**

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 28, 22	10.1846	0.0405	0.0405	10.1863	0.0422	0.0422
Apr 25, 22	10.1694	0.0253	0.0253	10.1715	0.0274	0.0274
Jul 25, 22	10.190	0.0461	0.0461	10.196	0.0517	0.0517

**HDFC Low Duration Fund**

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Apr 25, 22	10.1598	0.0198	0.0198	10.1673	0.0248	0.0248
Jun 27, 22				10.1516	0.0091	0.0091
Jul 25, 22	10.1934	0.0534	0.0534	10.2024	0.0599	0.0599

**HDFC Credit Risk Debt Fund**

Quarterly IDCW Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 27, 21	10.6122	0.1810	0.1810	10.8796	0.1650	0.1650
Dec 27, 21	10.5313	0.1780	0.1780	10.8342	0.1890	0.1890
Mar 25, 22	10.4568	0.1600	0.1600	10.7698	0.1660	0.1660

**HDFC Ultra Short Term Fund**

Monthly IDCW Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Apr 25, 22	10.1795	0.0295	0.0295	10.0815	0.0315	0.0315
May 30, 22	10.1582	0.0082	0.0082	10.0611	0.0111	0.0111
Jun 27, 22	10.1841	0.0341	0.0341	10.0861	0.0361	0.0361
Jul 25, 22	10.1917	0.0417	0.0417	10.0937	0.0437	0.0437

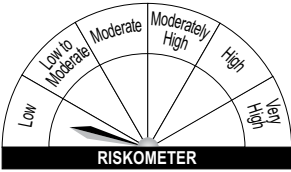
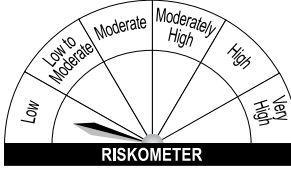
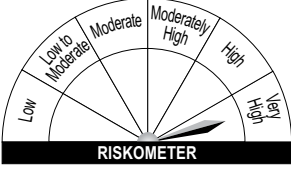

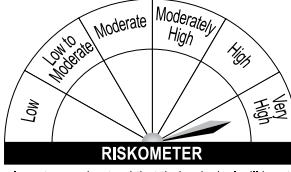

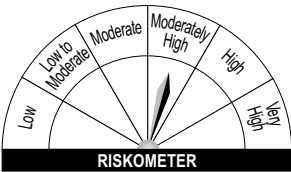
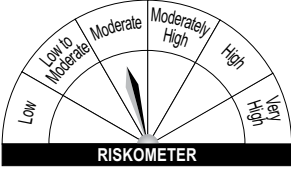
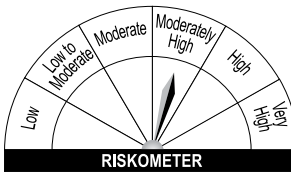
**HDFC Banking and PSU Debt Fund**

(IDCW Option) (Past 3 quarters)

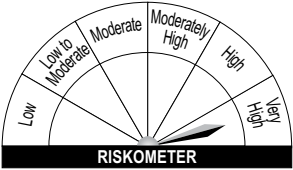
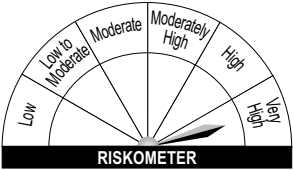
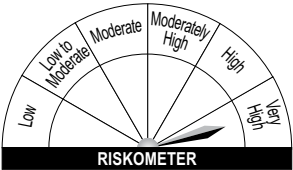
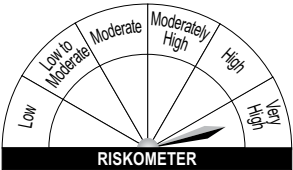
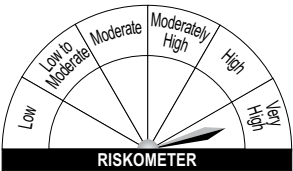

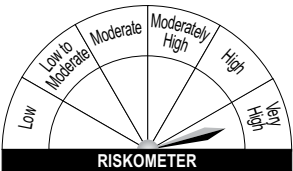
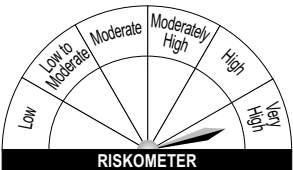
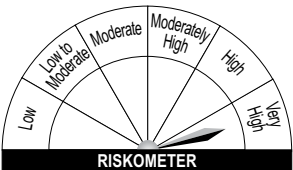
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV (₹)	IDCW per Unit (₹) For		Cum IDCW NAV (₹)	IDCW per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jul 18, 22	10.148	0.0081	0.0081	10.041	0.0113	0.0113

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of IDCWs declared.

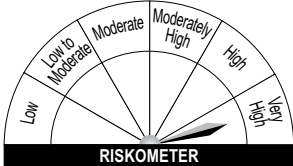
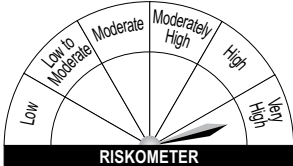
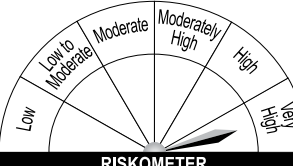
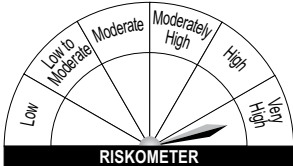
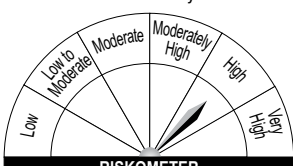
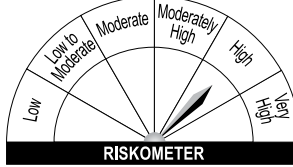
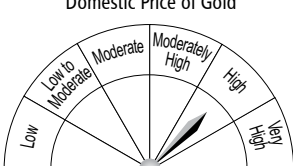

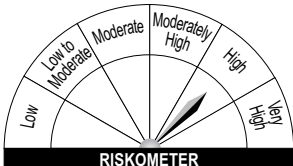
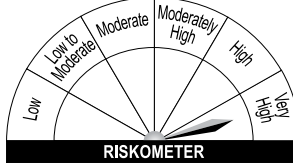
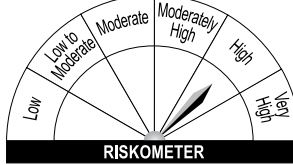
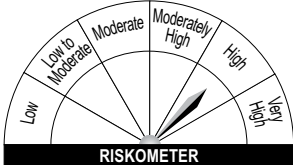
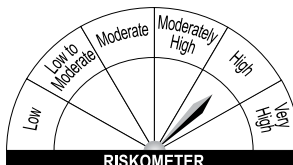
## BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>NIFTY 50 Arbitrage Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Arbitrage Fund</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low risk</p>
<p>NIFTY Financial Services (Total Return Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Banking &amp; Financial Services Fund</li> </ul>	
<p>NIFTY 500 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Capital Builder Value Fund</li> <li>• HDFC Flexi Cap Fund</li> <li>• HDFC Focused 30 Fund</li> <li>• HDFC Infrastructure Fund</li> <li>• HDFC Retirement Savings Fund - Equity Plan</li> <li>• HDFC Tax saver</li> <li>• HDFC Dividend Yield Fund</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>
<p>NIFTY Housing (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Housing Opportunities Fund</li> </ul>	
<p>NIFTY 50 Hybrid Composite Debt 15:85 Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Retirement Savings Fund - Hybrid Debt Plan</li> <li>• HDFC Hybrid Debt Fund</li> </ul>	
<p>NIFTY Equity Savings Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Equity Savings Fund</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderately high risk</p>

## BENCHMARK AND SCHEME RISKOMETERS

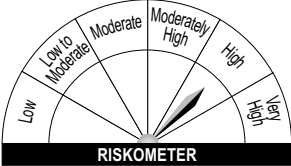


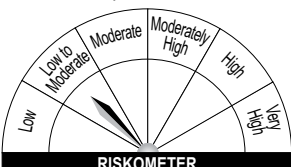
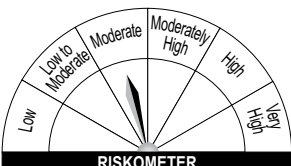
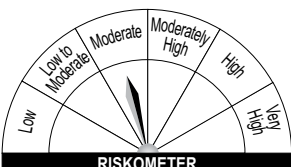
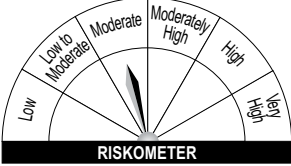
NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>S&amp;P BSE SENSEX (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Index Fund - S&amp;P BSE SENSEX Plan</li> <li>• HDFC S&amp;P BSE SENSEX ETF</li> </ul>	
<p>NIFTY 50 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Index Fund - NIFTY 50 Plan</li> <li>• HDFC NIFTY 50 ETF</li> </ul>	
<p>NIFTY Large Midcap 250 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Large and Mid Cap Fund</li> </ul>	
<p>NIFTY Midcap 150 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Mid-Cap Opportunities Fund</li> </ul>	
<p>NIFTY50 Equal Weight (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC NIFTY50 Equal Weight Index Fund</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<p>NIFTY 100 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Top 100 Fund</li> <li>• HDFC NIFTY 100 Index Fund</li> </ul>	
<p>NIFTY 100 Equal Weight (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC NIFTY 100 Equal Weight Index Fund</li> </ul>	
<p>NIFTY Next 50 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC NIFTY Next 50 Index Fund</li> </ul>	

# BENCHMARK AND SCHEME RISKOMETERS

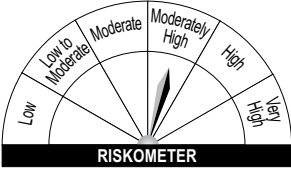

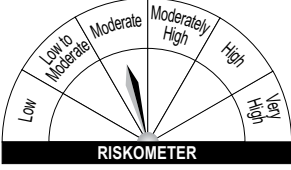
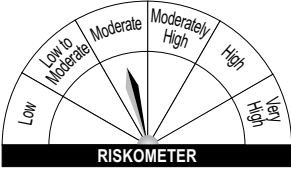
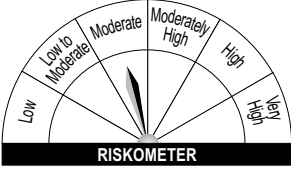
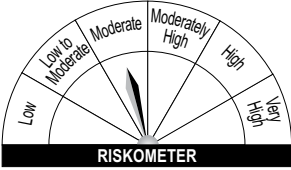
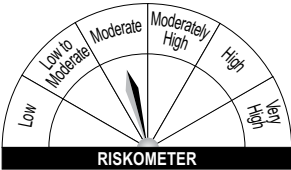
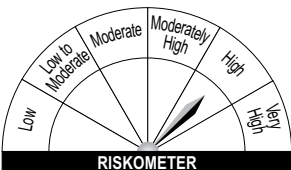
NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>NIFTY500 MultiCap 50:25:25 (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Multi Cap Fund</li> </ul>	
<p>S&amp;P BSE 250 SmallCap Index (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC Small Cap Fund</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<p>NIFTY Bank (Total Returns Index)</p> 	<ul style="list-style-type: none"> <li>• HDFC NIFTY Bank ETF</li> </ul>	
<p>Domestic Price of Physical Gold</p> 	<ul style="list-style-type: none"> <li>• HDFC Gold Fund</li> <li>• HDFC Gold ETF</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<p>90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold</p> 	<ul style="list-style-type: none"> <li>• HDFC Multi-Asset Fund</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
<p>NIFTY 50 Hybrid Composite Debt 65:35 Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Hybrid Equity Fund</li> <li>• HDFC Retirement Savings Fund - Hybrid Equity Plan</li> <li>• HDFC Children's Gift Fund</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>
	<ul style="list-style-type: none"> <li>• HDFC Dynamic PE Ratio Fund of Funds</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<p>90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold arrived at based on London Bullion Market Association's (Lbma) Am Fixing Price</p> 	<ul style="list-style-type: none"> <li>• HDFC Asset Allocator Fund of Funds</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>



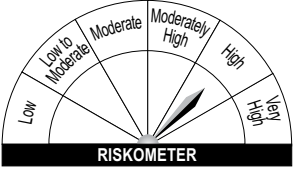
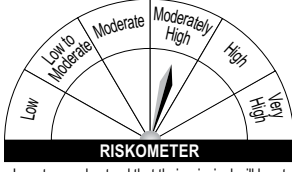
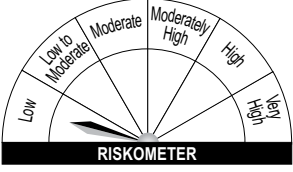
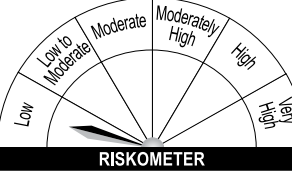
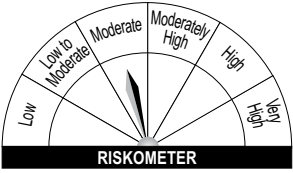
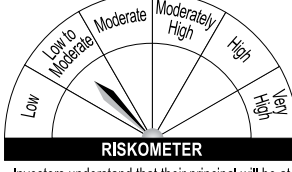
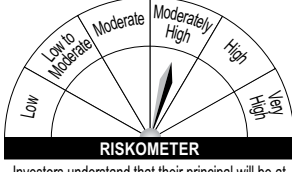
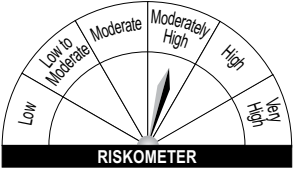
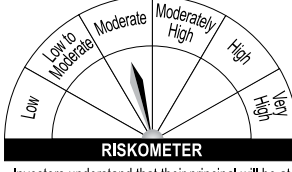
## BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>NIFTY 50 Hybrid Composite Debt 50:50 Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Balanced Advantage Fund</li> </ul>	
<p>MSCI World Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Developed World Indexes Fund of Funds</li> </ul>	<p>Investors understand that their principal will be at very high risk</p>
<p>CRISIL Liquid Fund B-I Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Liquid Fund</li> </ul>	<p>Investors understand that their principal will be at low to moderate risk</p>
<p>NIFTY Low Duration Debt Index B-I</p> 	<ul style="list-style-type: none"> <li>• HDFC Low Duration Fund</li> </ul>	
<p>CRISIL Ultra Short Duration Fund B-I Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Ultra Short Term Fund</li> </ul>	<p>Investors understand that their principal will be at moderate risk</p>
<p>NIFTY Low Duration Debt Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Floating Rate Debt Fund</li> </ul>	

## BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>NIFTY Medium to Long Duration Debt Index B-III</p> 	<ul style="list-style-type: none"> <li>• HDFC Income Fund</li> </ul>	
<p>NIFTY Money Market Index B-I</p> 	<ul style="list-style-type: none"> <li>• HDFC Money Market Fund</li> </ul>	<p>Investors understand that their principal will be at moderate risk</p>
<p>NIFTY Banking &amp; PSU Debt Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Banking and PSU Debt Fund</li> </ul>	<p>Investors understand that their principal will be at low to moderate risk</p>
<p>NIFTY Corporate Bond Index B-III</p> 	<ul style="list-style-type: none"> <li>• HDFC Corporate Bond Fund</li> </ul>	
<p>CRISIL Short Duration Fund B-II Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Short Term Debt Fund</li> </ul>	<p>Investors understand that their principal will be at moderate risk</p>
<p>CRISIL Dynamic Gilt Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Gilt Fund</li> </ul>	
<p>NIFTY Credit Risk Bond Index C-III</p> 	<ul style="list-style-type: none"> <li>• HDFC Credit Risk Debt Fund</li> </ul>	<p>Investors understand that their principal will be at moderately high risk</p>

# BENCHMARK AND SCHEME RISKOMETERS

NAME AND RISKOMETER OF BENCHMARK	NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)
<p>NIFTY Medium Duration Debt Index C-III</p> 	<ul style="list-style-type: none"> <li>• HDFC Medium Term Debt Fund</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderately high risk</p>
<p>CRISIL Overnight Fund A-I Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Overnight Fund</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low risk</p>
<p>CRISIL Composite Bond Fund Index</p> 	<ul style="list-style-type: none"> <li>• HDFC FMP 3360D March 2014 (1)</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk</p>
	<ul style="list-style-type: none"> <li>• HDFC FMP 1846D August 2013 (1)</li> <li>• HDFC FMP 1487D August 2018 (1)</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderately high risk</p>
<p>CRISIL Dynamic Bond Fund B-III Index</p> 	<ul style="list-style-type: none"> <li>• HDFC Dynamic Debt Fund</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>

Benchmark and Scheme Riskometer As on July 31, 2022

**It is Mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Completed, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not accomplished KYC requirements**

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For HDFC NIFTY 50 ETF, HDFC Index Fund - NIFTY 50 Plan, HDFC NIFTY Bank ETF, HDFC NIFTY50 Equal Weight Index Fund, HDFC NIFTY Next 50 Index Fund, HDFC NIFTY 100 Index Fund and HDFC NIFTY 100 Equal Weight Index Fund: The Scheme of HDFC Mutual Fund (the "Product(s)") are not sponsored, endorsed, sold or promoted by Nifty Indices Limited [formerly India Index Services & Products Limited] ("NIL"). NIL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the NIFTY Indices to track general stock market performance in India. The relationship of NIL with HDFC Asset Management Company Limited ("the Issuer/Licensee") is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NIL without regard to the Issuer/Licensee or the Product(s). NIL does not have any obligation to take the needs of the Issuer/Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NIFTY Indices. NIL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NIL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

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Date of Release: August 16, 2022