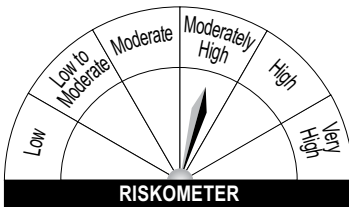


Aim to build a strong foundation

HDFC LONG DURATION DEBT FUND

NFO
Period:
6th-17th
January
2023

Name of Scheme		This product is suitable for investors who are seeking*:			Riskometer#
HDFC Long Duration Debt Fund An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.		<ul style="list-style-type: none">Income over the long termTo generate income / capital appreciation through investments in debt and money market instruments			 <p>RISKOMETER</p> <p>Investors understand that their principal will be at moderately high risk</p>
Potential Risk Class (PRC) (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)	A-III				
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.					
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.					

#The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

GLOSSARY

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 (β) 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.

Residual Maturity

Weighted Residual 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

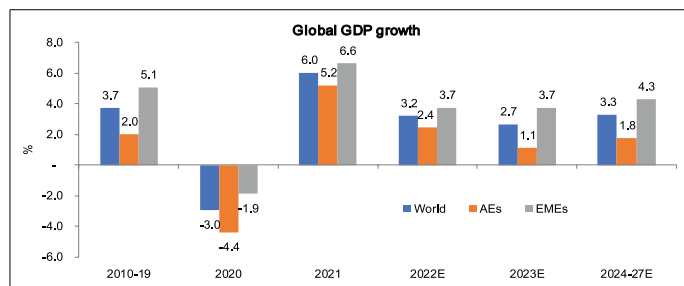
CY22 was a tumultuous year with global economy and capital markets witnessing high degree of volatility. With rapid scale up of vaccination coverage globally, humanity came to terms with new normal of “living with the virus”. The global economic growth momentum remained healthy supported by the pent-up demand with services driving the next leg of growth although goods demand also held up well for most part of the year. Supply chain issues were resolved to a good extent, although China’s dynamic zero covid policy continued to cause intermittent disruptions. However, towards the end of the year, China proactively relaxed pandemic related restrictions and supply chain issues are likely to approach near normalcy in the coming year. Ukraine-Russia war resulted in broad based increase in commodity prices, which were already trending higher due to robust demand. However, post the initial mayhem, most commodities corrected on back of softening growth outlook, moderating demand, tight monetary policy, slowdown in China etc. Inflation surprised on the upside in most AEs and EMEs alike and shock aggravated with rise in energy prices post Ukraine war. Central banks swung into action and raised policy rates at a rapid pace and commenced quantitative tightening. Most Governments scaled back fiscal deficit as economic activity normalised.

Capital markets were impacted negatively and both equity and debt markets delivered poor returns in most economies on expectations of reducing liquidity, slowing growth and Central banks keeping interest rates higher for longer. The relative robust growth and early start of roll back of monetary stimulus by US Fed along with its safe haven status resulted in USD strengthening against most other currencies.

Few key developments in CY22 were:

- Imposition of sanctions on Russia by US, EU and allied economies in response to Ukraine war; Russia reduces the supply of natural gas to EU
- Bond index providers do not include Indian sovereign debt in the bond indices
- UK pension funds faced turbulent time as yields rose sharply on announcement of unfunded fiscal stimulus; resolves as the measures are rolled back and Bank of England steps in to cool down the market
- OPEC+ announces cut in oil production by 2 million barrels per day
- China eases covid restrictions at fast pace post the conclusion of China’s politburo meeting
- Bank of Japan relaxes the band of Yield curve control (YCC) from (+/-) 25 bps to (+/-) 50 bps with unchanged target at 0%.

Global growth normalises in CY22, likely to slowdown in the near term: Global growth normalised in CY22 driven by scale back in fiscal stimulus, rise in interest rates (in response to elevated inflation) and tightening of financial conditions in Advanced Economies (AEs). The spill over effect of the tightening financial conditions in AEs as also felt in Emerging Markets and consequently, many central banks raised their policy rates. Moreover, the dynamic zero covid policy of China and continued weakness in its real estate sector weighed on the global growth. Growth is likely to slow down further in the near term as the full impact of tight financial conditions is felt globally through trade and capital channel, although rebound of growth in China on back of fast pace easing of covid restrictions is likely to offset the impact partially.



India’s growth momentum sustained well, likely to moderate but remain at comfortable level: India’s GDP grew at a healthy pace in 9MCY22 as the recovery became broad based with private consumption and investment activity sustaining the growth momentum. Government consumption decelerated sharply as the Central Government controlled their revenue expenditures and State Governments spending remained muted. Imports outpaced the growth in exports due to robust domestic demand, slowing global trade and rise in commodity prices especially oil and coal. On the GVA side, while agriculture continued to remain strong, pick up in hospitality and trade services supported the growth. Manufacturing and construction activities slowed down partly due to base effect.

YoY Growth (%)	9MCY21	9MCY22	YoY Growth (%)	9MCY21	9MCY22
Real GDP	9.3	7.7	Real GVA	10.1	7.2
Private Consumption	10.0	11.5	Agriculture, forestry and fishing	2.7	4.4
Government Consumption (GFCE)	9.8	0.9	Industry	19.3	2.8
Gross Capital formation	30.5	9.5	Manufacturing	7.7	3.9
Gross fixed capital formation	23.6	11.4	Construction	19.9	-0.0
Exports	20.0	14.3	Services	25.6	7.5
Imports	34.5	26.6	Trade, hotels, communication, etc.	7.3	10.5
				8.8	13.7
GDP growth ex GFCE	9.3	8.5	Core GVA (GVA ex agriculture and PADO)		

PADO – Public administration, defence and other services; GVA – Gross Value Added, GDP – Gross Domestic Product.

The high frequency activity indicators point at recovery holding up well in past few months. Both industry (railway tonnage, PMIs, power demand, E-way bills generation, etc.) and consumption indicators (auto sales, Retail spending, GST collections, etc.) are growing at a healthy pace. Following table highlights change in select economic indicators -

Indicators	Units	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Retail registration-Auto®											
2W		-4.8	-3.3	-4.7	-4.4	-7.7	-4.1	-2.7	6.4	1.0	-3.5
PV		9.5	6.6	6.4	11.0	8.0	13.2	17.1	11.0	6.6	11.6
MHCV		-1.3	3.3	-0.3	4.5	0.1	5.7	9.6	10.8	12.0	10.5
LCV		0.5	0.0	-3.8	2.2	-1.0	1.5	3.3	1.0	-1.7	-1.4
Tractors		12.0	11.6	12.9	14.3	4.3	-1.0	16.9	22.8	24.2	19.8
Gross GST collection		10.1	13.7	12.0	13.1	13.4	13.5	17.1	16.7	12.1	13.2
Average E-Way bills	3yr CAGR, %	12.5	12.7	10.7	14.4	13.2	15.2	17.0	13.3	14.8	
Power demand		5.8	5.9	3.8	4.1	3.2	4.9	5.5	5.1	5.9	5.9
UPI + IMPS Spending		66.2	66.1	64.9	65.9	66.2	64.1	65.7	60.7	61.3	62.3
Railway Freight Tonnage		5.2	6.5	7.9	7.4	7.0	9.4	9.3	8.2	6.8	6.3
Railway Freight Earnings		4.0	6.9	8.5	7.9	9.5	12.0	12.3	11.9	9.9	9.7
Manufacturing PMI^	Index	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8
Services PMI^	Index	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5
Unemployment	%	7.6	7.8	7.1	7.8	6.8	8.3	6.4	7.9	8.0	8.3

Source: Raildrishti.com, MOFSL, gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, vaahan.parivahan.gov.in, Given the nationwide lockdown during last year, 2year CAGR is being used to eliminate the base effect. *Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision.

Going forward, India’s growth will be driven by continued normalization and broadening of private consumption along with pick up in private capex. In view of the expected slowing in AEs, exports are likely to weaken and act as a drag on growth. Also, Government spending is likely to decelerate as it moves towards gradual fiscal consolidation. Overall, while growth is likely to moderate in the near term, we remain optimistic on India’s growth prospects over the medium to long term.

Current account widens sharply, worst is likely behind: India's current account deficit widened significantly in 9MCY22 driven by sharp increase in trade deficit because of higher oil and NONG imports. The rise in oil imports was primarily driven by sharp increase in oil prices while NONG deficit increased as the domestic demand remained robust while export growth decelerated. Further, rise in prices of coal and fertilisers resulted in NONG trade deficit widening sharply. However, robust increase in services exports especially IT and professional services partially mitigated the impact. Capital account recorded a lower surplus as FPI flows turned negative and external commercial borrowings declined.

India's external situation (USD billion)	9MFY21	9MFY22
Trade (Deficit) /Surplus	(117.0)	(201.0)
Net Oil imports	(61.5)	(90.5)
Net Gold imports*	(35.8)	(28.6)
Trade deficit ex oil & gold (NONG)	(19.7)	(81.9)
Net Invisibles exports Surplus/(Deficit)	105.7	133.1
Current account deficit	(11.3)	(67.9)
% of GDP	-0.6%	-3.0%
Capital Account Surplus / (Deficit)	77.7	26.1
FDI	22.9	33.8
FII	11.6	(23.3)
Deposits, External Borrowings, etc.	17.6	8.4
Others	25.6	7.3
Balance of Payments	66.4	(41.8)

* includes net imports of gold, silver and precious stones adjusted for gems and jewellery exports

In view of correction in commodity prices, trade deficit is likely to improve in the coming year. Further, domestic demand is likely to normalise too and thus, easing pressure on current account. Moreover, resilient services exports and pick up in inbound international tourism should remain supportive. Thus, current account is likely to improve sequentially. Capital flows remain unpredictable and could witness volatility in view of ensuing global liquidity tightening. Overall, balance of payment could remain within reasonable limits and better than the past year. Further, comfortable foreign exchange reserve with RBI could keep INR volatility under check.

Fiscal position comfortable, gradual consolidation likely to continue: Centre's fiscal deficit (as % of BE) in 8MFY22 (59%) remained well below the pre-pandemic 5-year average (103%) driven by buoyant direct and indirect tax collections. The strong recovery in economic activity, growth in corporate profitability, stabilisation of GST regime and better compliance resulted in growth in tax revenues. Non-tax revenues moderated on back of lower than expected dividend by RBI. Capital receipts were better than last year on successful completion of LIC IPO. On the expenditure side, Government thrust on capital spending was visible as it registered a strong growth. Revenue spending also increased partly due to increase in allocation towards food and fertiliser subsidies.

FYTD ending	8MFY21	8MFY22	8MFY23	Change (YoY)	2YR CAGR	3YR CAGR
Gross tax revenue	10,261	15,419	17,807	15.5%	31.7%	14.9%
Total Direct Tax	4,207	6,997	8,668	23.9%	43.5%	15.9%
Total Indirect Tax	6,053	8,423	9,138	8.5%	22.9%	13.9%
Less: Share of States & others	3,376	4,067	5,558	36.7%	28.3%	9.5%
Net Tax collection	6,884	11,353	12,248	7.9%	33.4%	17.7%
Non-Tax Revenue	1,243	2,230	1,983	-11.1%	26.3%	-5.2%
Total Revenue Receipts	8,127	13,583	14,232	4.8%	32.3%	13.1%
Total Capital Receipts	181	207	415	100.4%	51.2%	12.7%
Total Receipts	8,309	13,790	14,646	6.2%	32.8%	13.1%
Total Revenue Expenditures	16,652	18,010	19,957	10.8%	9.5%	7.5%
Total Capital Expenditures	2,412	2,736	4,471	63.4%	36.2%	27.9%
Total Expenditures	19,064	20,746	24,428	17.7%	13.2%	10.3%
Gross Fiscal Deficit	-10,755	-6,956	-9,782	40.6%	-4.6%	6.6%
Fiscal Deficit as % of BE	135.1%	46.2%	58.9%			

BE – Budgeted estimates

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

For FY23, Government appears well set to achieve its budget target of 6.4% of GDP, despite sharp increase in subsidy bill, due to robust growth in tax revenues. Going forward, revenue buoyancy is expected to moderate but remain at comfortable level. Further, while thrust on capital spending is likely to continue, scale back of subsidies is likely. On an overall basis, fiscal deficit (as % of GDP) is likely to decline albeit at a gradual pace.

Broad base rise in inflation, likely to moderate : CPI rose sharply during 11MCY22 compared to last year with bulk of the increase contributed by higher food prices, especially vegetables and cereals. While Fuel & light and housing CPI was largely unchanged from last year, transportation and communication inflation declined on back of Government reducing taxes on auto fuels and no change in the retail prices despite rise in oil prices internationally. Considerable rise in Core CPI was visible due to broad based increase in components such as education, healthcare, recreation and household goods & services.

YoY,%	CY20	11MCY21	Change in %
CPI	5.1	6.8	1.7
Food & beverages	3.7	7.0	3.3
Fuel and Light	10.2	9.9	-0.2
Housing	3.6	3.9	0.3
Transportation & communication	10.8	7.2	-3.6
Core CPI®	5.5	6.6	1.1

@Core CPI – CPI ex of Food and beverages, fuel and light, transportation and housing

Given the favourable base, correction in commodity prices, softness in domestic growth, tighter monetary conditions and strong rabi crop sowing inflation is expected to decelerate in the coming year. Moreover, input pricing pressures are abating and inflation momentum is showing signs of softening as reflected in number of items that are rising more than 0.5% m-o-m trending lower over the past few months.

Commodity prices end the year lower after rising sharply: For commodities, CY22 was story of two halves. In early part of 2022, the commodity prices continued to rise on back of strong growth expectations continuing. The prices continued to surge by end February 2022 as Russia-Ukraine war started. The fear of supply disruption due to sanctions by many US, EU and allied economies kept prices higher during most part of the first half. However, with significant monetary tightening and its impact on global growth along with slowdown in China resulted in commodity prices correcting sharply. Most industrial commodities ended the year lower compared to last year and significantly below the peak seen during the year. Crude prices ended higher on back of continued supply adjustment made by OPEC over the year.

% Change (YoY)	Price (USD)*	CY21	CY22
Brent Crude (Per barrel)	86	50.2%	10.5%
Gold (per ounce)	1,824	-3.6%	-0.3%
Steel (per tonne)	585	10.9%	-23.0%
Zinc (per tonne)	3,025	33.3%	-16.7%
Copper (per tonne)	8,387	25.2%	-13.5%
Aluminium (per tonne)	2,350	42.2%	-16.3%
Lead (per tonne)	2,335	18.1%	0.3%

*Market prices as on December 31, 2022

Summary and Conclusion

On back of a buoyant CY21, CY22 was expected to be normal year. However, it turned out differently and world experienced events not seen in recent past such as wars, broad based elevated and persistent inflation, unprecedented rate hikes and levels, pension fund crisis in UK, flare up in commodity prices and equally fast cooldown, etc. However, global growth sustained reasonably well during the year as the pent-up demand and low unemployment kept the consumption steady. Going forward, global growth is expected to slow down as the world feels the pain of sustained high interest rates and demand normalises. This could be partly offset by reopening of China and consequent spurt in household demand.

In India, the growth momentum sustained well supported by near normal economic activity, supportive global growth, pent up demand for goods as well as services, robust housing market, etc. Given the elevated inflation and global central banks tightening, RBI also raised rates at a rapid pace and drained down liquidity. The growth is likely to moderate, going forward, weighed down by slowing global trade, lower fiscal impulse and normalisation of demand. External sector remains modestly vulnerable in view of continued global liquidity tightening but remains well cushioned by comfortable foreign exchange reserves. The key risks in our view could be broad based rise in Covid-19 cases, escalation of war between Russia and Ukraine, excessive tightening by central banks, sharp rise in energy prices, persistent inflation, etc.

Market Review continued on next page

Equity Market Update

Indian equities outperformed the global market in CY22 and major Indian indices touched new all-time high during the year. The outperformance was driven by relative strong domestic growth, robust corporate earnings, optimistic growth outlook, large inflows into domestic institutional investors, etc. This was partly offset by accelerated monetary tightening by major central banks, volatility in commodity prices, large FPI selling, etc. Midcap and Small caps underperformed the Largecaps. Except IT and Healthcare, all major sectors delivered positive returns with Power, FMCG, Oil & gas, Auto and Banking being the best performing sectors.

Major global equity indices ended the year with negative returns. The tables below give the details of performance of key domestic and global indices.

% Change in Indices	CY21	CY22	% Change in Indices	CY21	CY22
S&P BSE India Auto	19.2	16.5	S&P 500	26.9	(19.4)
S&P BSE India Bankex	12.6	21.0	FTSE	14.3	0.9
S&P BSE India Capital Goods	53.4	16.0	DAX	15.8	(12.3)
S&P BSE India FMCG	9.3	16.6	CAC	28.9	(9.5)
S&P BSE India Healthcare	20.9	(12.1)	Nikkei	4.9	(9.4)
S&P BSE India Metal	65.9	8.4	Hang Seng	(14.1)	(15.5)
S&P BSE India Power	68.8	25.8	KOSPI	3.6	(24.9)
S&P BSE India Oil & Gas	24.3	16.6	Shanghai	4.8	(15.1)
S&P BSE India IT	56.1	(24.2)	MSCI Emerging Market	(4.6)	(22.4)
S&P BSE SENSEX	22.0	4.4			
NIFTY 50	24.1	4.3			
NIFTY Midcap 100	46.1	3.5			
NIFTY Smallcap	59.3	(13.8)			

FPIs sold net equities worth USD 16.5 billion in CY22 as compared to net buying of USD 3.7 billion in a year prior. However, the DII flows (mainly insurance and mutual funds) more than offset the FPI selling. DII bought net equity of USD 35.8 billion during the year vis a vis net buying of USD 12.6 billion in CY21. Domestic mutual funds registered a net inflow of INR 2.5 trillion in 11MCY22 as compared to INR 1.3 trillion during the same period last year.

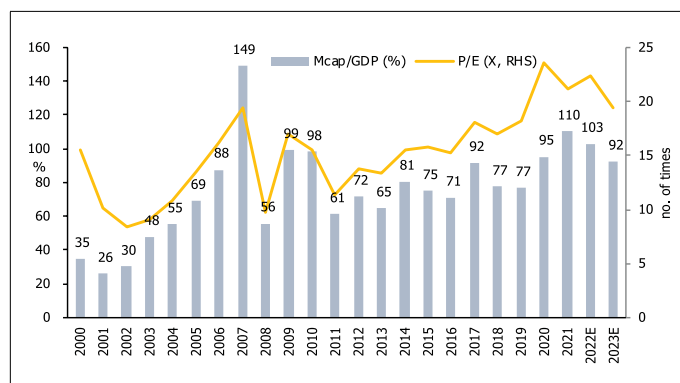
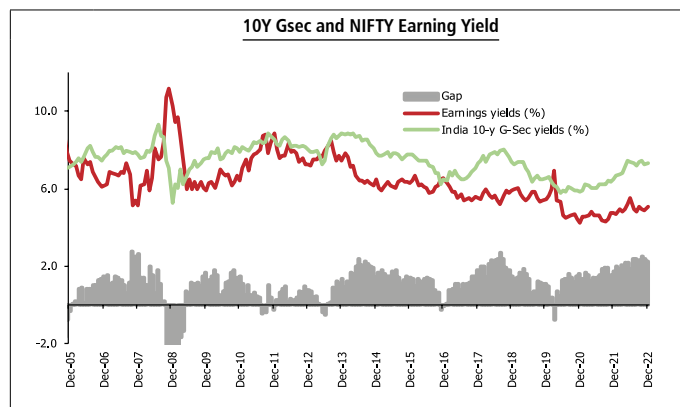
Narrowing of valuation divergences: The broad-based rally during the past year narrowed the valuation divergence significantly. The same is presented in the table below:

	12 month forward Price To Earnings			
	CY21	CY22*	LTA	Discount / Premium (%)^
Cement	27.4	33.2	20.3	62.9
Consumer Discretionary	75.9	57.8	40.5	42.7
Consumer staples*	53.7	52.3	37.6	39.0
Auto	22.2	20.3	16.3	24.2
IT services	30.5	22.5	18.4	22.8
Oil and gas [§]	13.3	13.5	11.5	17.8
Pharma	1	1.3	1.2	10.2
Private Banks [@]	2.5	2.5	2.4	4.8
PSU Banks [@]	25.3	22.5	21.5	4.8
Tobacco	6.9	9.4	10.0	-6.0
Metals ^{&}	16	20.8	22.8	-8.8
Electric utilities	10	10.4	12.9	-19.0

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. 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 December 2022. *ex tobacco; ^to Long term (LT) average, @-Price to Book value. & - P/E is a misleading indicator as earnings reflect cyclical peak and hence the sector appears at a discount to LTA. § Oil & Gas sector PE is high mainly due to one company. Excluding that, the multiple is 6x vs 15 year average multiple of 8.9x.

Outlook

As on 31st December 2022, NIFTY 50 was trading ~20x FY24E price to earnings ratio. While the valuation multiples are high compared to its historical average, it should be viewed in context of a resilient economic recovery, low corporate leverage and healthy corporate earnings outlook. The ratio of India's market cap to GDP (based on CY23E GDP) is relatively high at ~95%. 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)]. Again, corporate earnings growth is likely to normalise from FY23 onwards and should move in line with nominal GDP growth.



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 policy tightening, sharp increase in US yields, persistent inflation, slowdown in earnings growth, delay in recovery in rural sector, etc. are likely to be key near-term risks.

Debt Market Update

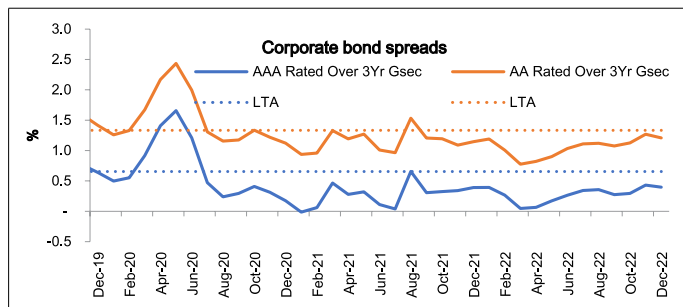
CY22 was a challenging year for Indian as well as global fixed income markets. Amidst the synchronised tightening by major central banks (including RBI) globally, Indian Gsec yield also rose but significantly lower than the rise seen in the economies like US, UK and Europe. The yield curve shifted upwards during the year especially post the budget as the announced Government borrowings exceeded market expectations. The yields rose further with RBI announcing repo rate hike and CRR increase in an unscheduled meeting in May 2022. Moreover, RBI also drained out liquidity by selling USD to curb INR volatility during the year. The yields at the short end rose at a much faster pace while the yields at the long end were relatively well behaved, thus flattening the yield curve. The 10Y benchmark Gsec ended the year 88 bps higher at 7.33% while one-year Gsec yield rose by 235 bps. The corporate bond spreads over Gsec declined driven by lower supply of bonds.

	CY21E	CY22E	Change (%)
MIBOR Overnight Rate (%)	3.60	6.60	3.00
3M Gsec yield (%)	3.66	6.31	2.65
1Y G-sec Yield (%)	4.37	6.72	2.35
10Yr Benchmark G-Sec Yield^ (%)	6.45	7.33	0.88
AAA 10Year Corporate Bond Yields^, & (%)	6.94	7.60	0.66
AAA 10Y Corporate bond spread against 10Y benchmark^ (bps)	49	27	-0.22
Average net liquidity absorbed by RBI* (INR billion)	6,271	3,169	-49.5

^ - bi-annual yield; # - annualised yield; & - Average yield of 6.45% NABARD maturing in April 2031 and 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 interbank liquidity declined considerably during the year driven by sale of foreign exchange by RBI and increase in currency in circulation. Further, robust credit growth vis-à-vis the deposit growth also resulted in higher interbank liquidity.

FPI turned net sellers in CY22 and sold debt worth USD 1.6 billion as compared to being net buyers of USD 6.4 billion in CY21.

Credit markets were largely stable during the year. The credit spreads traded lower than historical averages as corporate bonds supply was muted.

Outlook

CY22 was the year which saw inflation and rate hikes at a pace which has not been since past four decades. Inflation became broad based globally as the disruption in supply chain, pent up demand, rise in energy prices, etc. fed into each other. Consequently, central banks raised rates at a rapid pace to curb the demand momentum and tighten financial conditions. Going forward, while the pace of rate hikes is expected to slow (given the large quantum of hikes done in CY22), focus has shifted from “how much” to “how high and how long.” We expect that this theme is likely to continue during the coming year till the time central banks see decisive evidence of inflation trending towards target.

Post the pandemic easing and widening of corridor between repo and reverse repo rate, the effective policy rate during most part of 2021 was 3.35% (as against policy rate of 4%). Since April 2022, RBI shifted its focus to inflation from growth and introduced Standard Deposit Facility (SDF) at a rate 25 bps lower than repo rate. Further, it raised the repo rate by 225 bps to 6.25% along with draining surplus liquidity. Thus, the operating rate moved closer to 6.25%, an effective tightening of 290 bps.

Going forward, several factors seem favourably placed for the fixed income markets. CPI has eased from the peak and is likely to ease further in view of softening momentum, lower input price pressure and correction in international commodity prices. Thus, CPI is expected to average between 5% to 5.5% during CY23 (source: Kotak Institutional Equities). Further, growth is also likely to moderate driven by slowdown in exports, fiscal impulse declining and private consumption normalising. While external sector is a risk, it is likely to improve sequentially as the net oil imports decline on back of lower oil prices. On the fiscal side, Government borrowing is likely to remain within manageable levels. Further, easing of USD from the peak and adequate foreign exchange reserves, should take pressure off INR to a large extent, although capital flows remains uncertain. Adding to this, most of major central banks including RBI seem to be close to their peak policy rates, in our view.

On the flip side, elevated inflation especially core CPI, high inflation expectations, resilient domestic growth and continued global monetary tightening are likely to keep yields at elevated levels. Further, impact of easing input pricing pressure is yet to reflect in consumer prices and is likely to reflect with a lag. Heightened geopolitical risks and upside risks to oil prices are also likely to be important considerations for domestic policy rates and thus, could have a bearing on yields. This along with high SLR holdings of banks and robust credit demand could also push or keep yields high.

On an overall basis, in our opinion, yields are likely to trade in a range with a downward bias. 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	
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
DII	Domestic Institutional Investors
EMs	Emerging Markets
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GVA	Gross Value Added
IMPS	Immediate Payment System
LCV	Light Commercial Vehicle
MHCV	Medium and Heavy Commercial Vehicle
M-o-M	Month on Month
NONG	Non-Oil Non-Gold
OPEC	Organization of the Petroleum Exporting Countries
PMI	Purchasing Managers' Index
PV	Passenger vehicle
SLR	Statutory Liquidity Ratio
UPI	Unified Payment Interface
2W	Two Wheeler

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

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GOAL BASED SOLUTIONS

WEALTH CREATION	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.
TAX SAVINGS	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.
CHILDREN'S FUTURE	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.
RETIREMENT PLANNING	These schemes aim to help you achieve your specific financial goal of retirement planning.
INCOME SOLUTIONS	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

INVESTMENT OBJECTIVE : To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments.



FUND MANAGER [§]

Roshi Jain

(since July 29, 2022)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE

January 1, 1995



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option 1153.205
Regular Plan - IDCW Option 61.402
Direct Plan - Growth Option 1239.765
Direct Plan - IDCW Option 69.664



ASSETS UNDER MANAGEMENT [§]

As on December 31, 2022
₹ 32,154.52 Cr.
Average for Month of December 2022
₹ 32,423.47 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 39.96%

Risk Ratio

Standard Deviation 7.160%
Beta 1.036
Sharpe Ratio* 0.170

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.65% Direct: 1.01%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
ICI Bank Ltd.	Banks	8.82	Varroc Engineering Limited	Auto Components	0.48
State Bank of India	Banks	6.68	Bosch Limited	Auto Components	0.40
HDFC Bank Ltd.	Banks	6.08	Delhivery Limited	Transport Services	0.40
Infosys Limited	IT - Software	5.77	Life Insurance Corporation of India	Insurance	0.32
NTPC Limited	Power	4.40	Bharat Electronics Ltd.	Aerospace & Defense	0.31
HCL Technologies Ltd.	IT - Software	4.24	Zee Entertainment Enterprises Ltd.	Entertainment	0.31
Bharti Airtel Ltd.	Telecom - Services	4.10	Time Technoplast Limited	Industrial Products	0.26
Larsen and Toubro Ltd.	Construction	3.89	Hindustan Construction Company Ltd.	Construction	0.23
Mahindra & Mahindra Ltd.	Automobiles	3.73	InterGlobe Aviation Ltd.	Transport Services	0.19
Housing Development Fin. Corp. Ltd.	Finance	3.69	BEM Land Assets Limited	Agricultural, Commercial & Construction Vehicles	0.15
SBI Life Insurance Company Ltd.	Insurance	3.29	Ramco Systems Ltd.	IT - Software	0.13
Axis Bank Ltd.	Banks	2.82	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.08
Oil & Natural Gas Corporation Ltd.	Oil	2.28	Simplex Infrastructures Limited	Construction	0.08
Bank of Baroda	Banks	2.25	Sub Total		91.54
Hindustan Aeronautics Limited	Aerospace & Defense	2.14	Cash, Cash Equivalents and Net Current Assets		8.46
Reliance Industries Ltd.	Petroleum Products	2.06	Grand Total		100.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.97			
Bharat Dynamics Limited	Aerospace & Defense	1.82			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	1.80			
Tech Mahindra Ltd.	IT - Software	1.49			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.36			
Coal India Ltd.	Consumable Fuels	1.26			
ITC Ltd.	Diversified Fmcg	1.24			
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.17			
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.11			
Kalpitaru Power Transmission Ltd.	Construction	1.03			
UltraTech Cement Limited	Cement & Cement Products	1.03			
GAIL (India) Ltd.	Gas	1.02			
Indian Railways Finance Corp. Ltd.	Finance	1.01			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.84			
Tata Motors Ltd.	Automobiles	0.84			
BEM Limited	Agricultural, Commercial & Construction Vehicles	0.82			
CESC Ltd.	Power	0.74			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.74			
Tata Communications Limited	Telecom - Services	0.67			

• Top Ten Holdings, & Sponsor

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

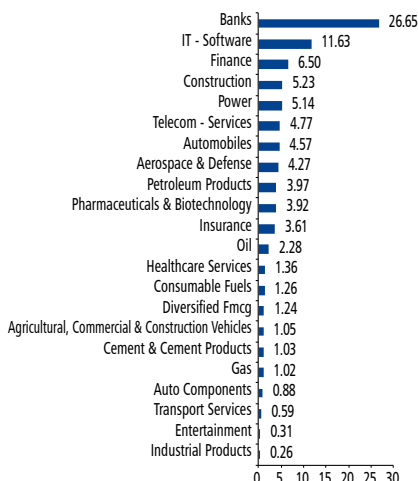
§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03).

¥ 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 ₹ 385.93 Crores.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

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 (₹ in Lacs)	33.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	1,262.38	61.37	26.93	9.73	5.39	1.33
Returns (%)	20.78	14.95	15.44	19.44	28.16	21.00
Benchmark Returns (%) #	14.80	13.40	14.30	16.18	20.14	9.33
Additional Benchmark Returns (%) ##	13.78	12.91	13.77	15.67	18.98	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	18.29	4.25	5.69	11,824	10,423	10,568
Dec 31, 19	Last 3 Years	19.69	17.38	15.52	17,145	16,173	15,416
Dec 29, 17	Last 5 Years	12.04	11.50	12.84	17,669	17,247	18,305
Dec 31, 12	Last 10 Years	14.66	13.83	13.24	39,302	36,525	34,677
Jan 01, 95	Since Inception	18.47	12.01	11.49	11,53,205	2,39,671	2,10,502

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 96. 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 January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page 97 to 101.

[^]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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Multi Cap Fund

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

CATEGORY OF SCHEME
MULTI CAP FUND

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.



FUND MANAGER*

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



DATE OF ALLOTMENT / INCEPTION DATE
December 10, 2021



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 11.057
Regular Plan - IDCW Option 11.057
Direct Plan - Growth Option 11.237
Direct Plan - IDCW Option 11.237



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 5,879.59 Cr.
Average for Month of December 2022
₹ 5,949.77 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 11.28%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

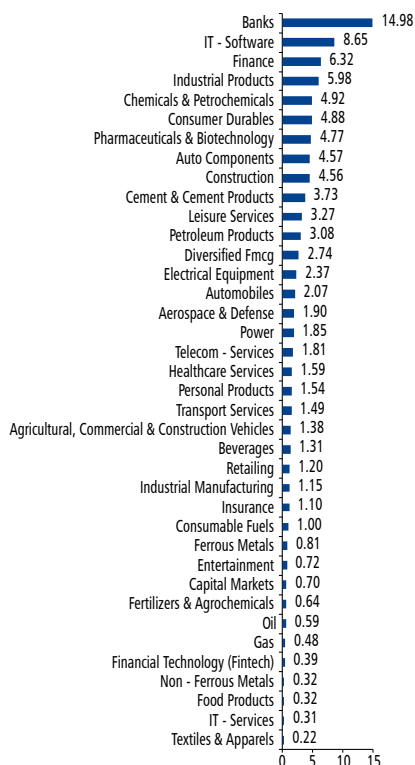
Regular: 1.89% Direct: 0.41%



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

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

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.30	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	1.42	1.31
Returns (%)	15.98	17.00
Benchmark Returns (%) #	7.94	8.95
Additional Benchmark Returns (%) ##	9.66	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	9.61	2.84	5.69	10,958	10,283	10,568
Dec 10, 21	Since Inception	9.99	1.84	4.52	11,057	10,194	10,478

For performance of other schemes managed by Gopal Agrawal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

***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.

¥ Dedicated Fund Manager for Overseas Investments:

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

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

CATEGORY OF SCHEME
MULTI CAP FUND



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	4.09	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.53
• HDFC Bank Ltd.	Banks	3.75	Chalet Hotels Ltd.	Leisure Services	0.53
• Infosys Limited	IT - Software	2.95	REC Limited.	Finance	0.53
• Reliance Industries Ltd.	Petroleum Products	2.30	Bharat Electronics Ltd.	Aerospace & Defense	0.52
• State Bank of India	Banks	1.98	Tech Mahindra Ltd.	IT - Software	0.52
• Tata Consultancy Services Ltd.	IT - Software	1.93	Bandhan Bank Ltd.	Banks	0.51
• ITC Ltd.	Diversified Fmctg	1.69	Elecon Engineering Comapny Ltd.	Industrial Manufacturing	0.50
• Larsen and Toubro Ltd.	Construction	1.69	Bharat Dynamics Limited	Aerospace & Defense	0.49
• Apar Industries Limited	Electrical Equipment	1.68	Kajaria Ceramics Ltd.	Consumer Durables	0.49
• Indian Hotels Company Ltd.	Leisure Services	1.68	Power Finance Corporation Ltd.	Finance	0.49
Max Healthcare Institute Limited	Healthcare Services	1.59	Sundaram Finance Ltd.	Finance	0.49
UltraTech Cement Limited	Cement & Cement Products	1.48	The Ramco Cements Ltd.	Cement & Cement Products	0.49
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	1.38	Torrent Power Ltd.	Power	0.49
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.37	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48
HCL Technologies Ltd.	IT - Software	1.33	Bank of Baroda	Banks	0.48
Timken India Ltd.	Industrial Products	1.32	Mahanagar Gas Ltd.	Gas	0.48
The Federal Bank Ltd.	Banks	1.26	Muthoot Finance Ltd.	Finance	0.48
Housing Development Fin. Corp. Ltd.₹	Finance	1.23	Nilkamal Ltd.	Consumer Durables	0.48
Kalpataru Power Transmission Ltd.	Construction	1.20	Restaurant Brands Asia Limited	Leisure Services	0.48
Tata Motors Ltd.	Automobiles	1.12	CESC Ltd.	Power	0.47
Apollo Tyres Ltd.	Auto Components	1.11	Trent Ltd.	Retailing	0.46
SBI Life Insurance Company Ltd.	Insurance	1.10	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.43
Axis Bank Ltd.	Banks	1.09	MM Forgings Ltd.	Industrial Products	0.41
Vesuvius India Ltd.	Industrial Products	1.06	TCI Express Ltd.	Transport Services	0.41
Hindustan Unilever Ltd.	Diversified Fmctg	1.05	Goodyear India Ltd.	Auto Components	0.39
IIFL Wealth Management Ltd.	Finance	1.05	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.39
Indusind Bank Ltd.	Banks	1.04	AkzoNobel India Ltd.	Consumer Durables	0.38
Coal India Ltd.	Consumable Fuels	1.00	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.38
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.99	Eicher Motors Ltd.	Automobiles	0.38
Atul Ltd.	Chemicals & Petrochemicals	0.99	Dilip Buildcon Ltd.	Construction	0.37
Tata Communications Limited	Telecom - Services	0.99	Gabriel India Ltd.	Auto Components	0.36
Wheels India Ltd.	Auto Components	0.97	Sonata Software Ltd.	IT - Software	0.36
Carborundum Universal Ltd.	Industrial Products	0.96	Graphite India Ltd.	Industrial Products	0.35
Bharat Forge Ltd.	Industrial Products	0.94	Sagar Cements Ltd.	Cement & Cement Products	0.35
Supreme Industries Ltd.	Industrial Products	0.94	Bajaj Consumer Care Ltd.	Personal Products	0.33
Ambuja Cements Ltd.	Cement & Cement Products	0.93	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.33
Shriram Finance Ltd.	Finance	0.92	Hindalco Industries Ltd.	Non - Ferrous Metals	0.32
NTPC Limited	Power	0.89	L&T Technology Services Ltd.	IT - Services	0.31
Bharti Airtel Ltd.	Telecom - Services	0.82	Rallis India Ltd.	Fertilizers & Agrochemicals	0.31
Tata Steel Ltd.	Ferrous Metals	0.81	Samvardhana Motherson International Ltd.	Auto Components	0.31
Great Eastern Shipping Company Ltd.	Transport Services	0.80	Greenply Industries Ltd.	Consumer Durables	0.29
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.78	Sona Blw Precision Forgings	Auto Components	0.29
Kotak Mahindra Bank Limited	Banks	0.78	Gateway Distriparks Limited	Transport Services	0.28
METRO BRANDS LIMITED	Consumer Durables	0.74	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.27
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.74	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.27
United Spirits Limited	Beverages	0.73	Birla Corporation Ltd.	Cement & Cement Products	0.25
Zee Entertainment Enterprises Ltd.	Entertainment	0.72	Varroc Engineering Limited	Auto Components	0.25
Persistent Systems Limited	IT - Software	0.71	Balkrishna Industries Ltd.	Auto Components	0.24
Prudent Corporate Advisory Services Limited	Capital Markets	0.70	Motherson Sumi Wiring India Limited	Auto Components	0.23
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.69	Orient Cement Ltd.	Cement & Cement Products	0.23
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.69	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.22
Mahindra & Mahindra Financial Services Ltd.	Finance	0.69	Suprajit Engineering Ltd.	Auto Components	0.22
MTAR Technologies Limited	Aerospace & Defense	0.69	Vardhman Textiles Ltd.	Textiles & Apparels	0.22
GUJARAT FLUOROCEMICALS LIMITED	Chemicals & Petrochemicals	0.67	Data Patterns (India) Limited	Aerospace & Defense	0.20
Mphasis Limited.	IT - Software	0.67	Sundram Fasteners Ltd.	Auto Components	0.20
Asian Paints Limited	Consumer Durables	0.66	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.18
Techno Electric & Engin. Co. Ltd.	Construction	0.66	Zensar Technologies Ltd.	IT - Software	0.18
Centum Electronics Ltd.	Industrial Manufacturing	0.65	CanFin Homes Ltd.	Finance	0.17
Voltas Ltd.	Consumer Durables	0.65	Indiamart Intermesh Limited	Retailing	0.15
Hindustan Construction Company Ltd.	Construction	0.64	SRF Ltd.	Chemicals & Petrochemicals	0.15
Dabur India Ltd.	Personal Products	0.62	Avanti Feeds Ltd.	Food Products	0.14
Dixon Technologies (India) Ltd.	Consumer Durables	0.60	Aarti Pharnalabs Limited	Pharmaceuticals & Biotechnology	0.04
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.60	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.02
Aditya Birla Fashion and Retail Ltd.	Retailing	0.59			
Bajaj Electricals Ltd.	Consumer Durables	0.59			
Godrej Consumer Products Ltd.	Personal Products	0.59			
Oil & Natural Gas Corporation Ltd.	Oil	0.59			

HDFC Top 100 Fund

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

CATEGORY OF SCHEME
LARGE-CAP FUND

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



FUND MANAGER [§]

Rahul Baijal
(since July 29, 2022)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
October 11, 1996



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 753.201
Regular Plan - IDCW Option 51.248
Direct Plan - Growth Option 802.401
Direct Plan - IDCW Option 57.234



ASSETS UNDER MANAGEMENT [§]
As on December 31, 2022
₹ 22,702.51 Cr.
Average for Month of December 2022
₹ 23,006.78 Cr.



QUANTITATIVE DATA
Portfolio Turnover Ratio (Last 1 year) 14.73%
Risk Ratio
■ Standard Deviation 6.672%
■ Beta 1.008
■ Sharpe Ratio* 0.123

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.
* Risk free rate: 6.00% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.71% Direct: 1.13%



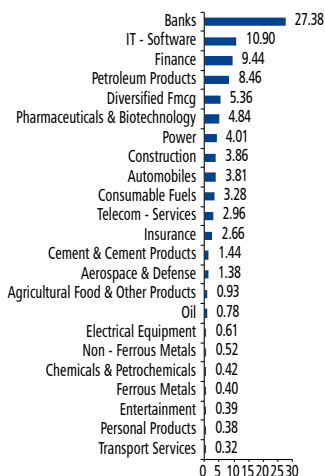
#BENCHMARK INDEX:
NIFTY 100 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
S&P BSE SENSEX (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	8.78	HDFC Life Insurance Company Limited	Insurance	0.47
• ICICI Bank Ltd.	Banks	8.74	Ambuja Cements Ltd.	Cement & Cement Products	0.44
• Reliance Industries Ltd.	Petroleum Products	6.78	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.44
• Infosys Limited	IT - Software	6.06	Bank of Baroda	Banks	0.43
• Housing Development Fin. Corp. Ltd.₹	Finance	5.50	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42
• ITC Ltd.	Diversified Fmcg	4.57	SRF Ltd.	Chemicals & Petrochemicals	0.42
• State Bank of India	Banks	4.44	Tata Steel Ltd.	Ferrous Metals	0.40
• NTPC Limited	Power	4.01	Zee Entertainment Enterprises Ltd.	Entertainment	0.39
• Axis Bank Ltd.	Banks	3.89	Dabur India Ltd.	Personal Products	0.38
• Larsen and Toubro Ltd.	Construction	3.86	Tata Communications Limited	Telecom - Services	0.36
Coal India Ltd.	Consumable Fuels	3.28	Life Insurance Corporation of India	Insurance	0.35
Tata Consultancy Services Ltd.	IT - Software	3.01	Container Corporation of India Ltd.	Transport Services	0.32
Bharti Airtel Ltd.	Telecom - Services	2.60	Bajaj Auto Limited	Automobiles	0.31
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.30	Hero MotoCorp Ltd.	Automobiles	0.26
Power Finance Corporation Ltd.	Finance	1.93	ABB India Ltd.	Electrical Equipment	0.13
SBI Life Insurance Company Ltd.	Insurance	1.84	Sub Total		94.53
Mahindra & Mahindra Ltd.	Automobiles	1.59	Cash, Cash Equivalents and Net Current Assets		5.47
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.36	Grand Total		100.00
HCL Technologies Ltd.	IT - Software	1.27	• Top Ten Holdings, ₹ Sponsor		
Indusind Bank Ltd.	Banks	1.10	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
UltraTech Cement Limited	Cement & Cement Products	1.00	§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03).		
Tata Motors Ltd.	Automobiles	0.98	¥ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.93	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 389.51 Crores.		
Tata Consumer Products Limited	Agricultural Food & Other Products	0.93	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
REC Limited.	Finance	0.91			
Hindustan Unilever Ltd.	Diversified Fmcg	0.79			
Oil & Natural Gas Corporation Ltd.	Oil	0.78			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.75			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.74			
Bharat Electronics Ltd.	Aerospace & Defense	0.73			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.68			
Maruti Suzuki India Limited	Automobiles	0.67			
Hindustan Aeronautics Limited	Aerospace & Defense	0.65			
Wipro Ltd.	IT - Software	0.56			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.52			
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 (₹ in Lacs)	31.50	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs) \$	594.28	51.99	23.70	8.75	4.90	1.29
Returns (%) \$	18.38	13.03	13.06	15.08	21.07	14.19
Benchmark Returns (%) #	N.A.	13.18	13.77	15.29	18.60	9.30
Additional Benchmark Returns (%) ##	14.50	13.16	14.01	15.75	18.57	10.95

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 (₹) ##
Dec 31, 21	Last 1 Year	10.61	4.94	5.80	11,058	10,492	10,578
Dec 31, 19	Last 3 Years	14.62	15.48	15.17	15,058	15,402	15,274
Dec 29, 17	Last 5 Years	10.17	12.04	13.61	16,238	17,666	18,943
Dec 31, 12	Last 10 Years	12.78	13.48	13.57	33,292	35,419	35,708
Oct 11, 96	Since Inception	18.80	NA	13.71	9,18,384	NA	2,90,838

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 Baijal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

[^]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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Mid-Cap Opportunities Fund

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

CATEGORY OF SCHEME
MID CAP FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.



FUND MANAGER*

Chirag Setalvad

(since June 25, 2007)

Total Experience: Over 25 years



DATE OF ALLOTMENT / INCEPTION DATE

June 25, 2007



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	102.516
Regular Plan - IDCW Option	38.092
Direct Plan - Growth Option	111.024
Direct Plan - IDCW Option	51.677



ASSETS UNDER MANAGEMENT*

As on December 31, 2022

₹ 35,730.69 Cr.

Average for Month of December 2022

₹ 35,976.43 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 15.88%

Risk Ratio

Standard Deviation	7.072%
Beta	0.933
Sharpe Ratio*	0.217

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.63% Direct: 0.94%



#BENCHMARK INDEX:

NIFTY Midcap 150 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

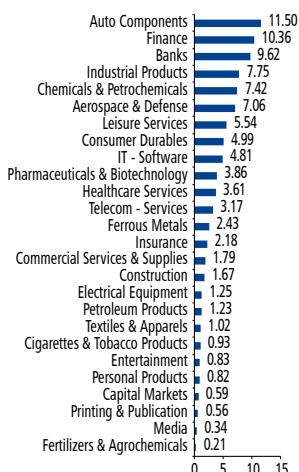
NIFTY 50 (Total Returns Index)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
Indian Hotels Company Ltd.	Leisure Services	4.64	VST Industries Ltd.	Cigarettes & Tobacco Products	0.93
Bharat Electronics Ltd.	Aerospace & Defense	3.61	Zee Entertainment Enterprises Ltd.	Entertainment	0.83
Max Healthcare Institute Limited	Healthcare Services	3.61	Emami Ltd.	Personal Products	0.82
Sundram Fasteners Ltd.	Auto Components	3.58	Greenlam Industries Ltd.	Consumer Durables	0.79
Cholamandalam Investment & Finance Co. Ltd.	Finance	3.54	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.76
Hindustan Aeronautics Limited	Aerospace & Defense	3.45	Vardhman Textiles Ltd.	Textiles & Apparels	0.72
Tata Communications Limited	Telecom - Services	3.17	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.67
Apollo Tyres Ltd.	Auto Components	3.10	Greenpanel Industries Limited	Consumer Durables	0.67
Balkrishna Industries Ltd.	Auto Components	2.92	Delta Corp Ltd.	Leisure Services	0.66
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	2.68	Nippon Life India Asset Management Limited	Capital Markets	0.59
SKF India Ltd.	Industrial Products	2.57	Navneet Education Ltd.	Printing & Publication	0.56
Indian Bank	Banks	2.47	Symphony Ltd.	Consumer Durables	0.55
The Federal Bank Ltd.	Banks	2.46	RBL Bank Ltd.	Banks	0.50
Jindal Steel & Power Ltd.	Ferrous Metals	2.43	Cholamandalam Financial Holdings Ltd.	Finance	0.49
Shriram Finance Ltd.	Finance	2.29	Dilip Buildcon Ltd.	Construction	0.37
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.25	Vesuvius India Ltd.	Industrial Products	0.35
Max Financial Services Ltd.	Insurance	2.18	Jagran Prakashan Ltd.	Media	0.34
AIA Engineering Ltd.	Industrial Products	2.01	Arvind Limited	Textiles & Apparels	0.30
Persistent Systems Limited	IT - Software	1.98	Greenply Industries Ltd.	Consumer Durables	0.30
Coforge Limited	IT - Software	1.83	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.24
Redington Ltd.	Commercial Services & Supplies	1.79	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.21
GUJARAT FLUOROchemicals LIMITED	Chemicals & Petrochemicals	1.73	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.12
Supreme Industries Ltd.	Industrial Products	1.68	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.06
City Union Bank Ltd.	Banks	1.67	Sub Total		95.54
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.67	Cash, Cash Equivalents and Net Current Assets		4.46
Aarti Industries Ltd.	Chemicals & Petrochemicals	1.51	Grand Total		100.00
REC Limited.	Finance	1.50	* Top Ten Holdings		
Union Bank of India	Banks	1.47	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Atul Ltd.	Chemicals & Petrochemicals	1.39	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
KNR Construction limited.	Construction	1.30	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 100.92 Crores.		
Mahindra & Mahindra Financial Services Ltd.	Finance	1.30	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
KEC International Ltd.	Electrical Equipment	1.25			
Power Finance Corporation Ltd.	Finance	1.24			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.23			
Cummins India Ltd.	Industrial Products	1.14			
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.12			
Karur Vysya Bank Ltd.	Banks	1.05			
Oracle Financial Ser Software Ltd.	IT - Software	1.00			
Schaeffler India Ltd.	Auto Components	0.96			
Tube Investments of India Ltd.	Auto Components	0.94			

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 (₹ in Lacs)	18.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	90.87	84.14	30.33	9.86	5.32	1.32
Returns (%)	18.23	18.55	17.65	19.96	27.20	19.05
Benchmark Returns (%) #	16.49	16.92	17.92	20.00	25.83	10.84
Additional Benchmark Returns (%) ##	12.64	12.91	13.77	15.67	18.98	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	12.29	3.91	5.69	11,225	10,390	10,568
Dec 31, 19	Last 3 Years	24.13	24.57	15.52	19,126	19,332	15,416
Dec 29, 17	Last 5 Years	11.21	11.18	12.84	17,018	16,996	18,305
Dec 31, 12	Last 10 Years	18.58	17.38	13.24	55,007	49,676	34,677
Jun 25, 07	Since Inception	16.17	13.69	11.08	1,02,516	73,331	51,107

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Chirag Setalvad, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Small Cap Fund

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

CATEGORY OF SCHEME
SMALL CAP FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies.



FUND MANAGER [§]

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



DATE OF ALLOTMENT / INCEPTION DATE
April 3, 2008



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 79.782
Regular Plan - IDCW Option 34.247
Direct Plan - Growth Option 88.659
Direct Plan - IDCW Option 46.825



ASSETS UNDER MANAGEMENT [§]

As on December 31, 2022
₹ 14,649.44 Cr.
Average for Month of December 2022
₹ 14,636.60 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 10.15%
Risk Ratio
■ Standard Deviation 8.123%
■ Beta 0.928
■ Sharpe Ratio* 0.227

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.77% Direct: 0.82%



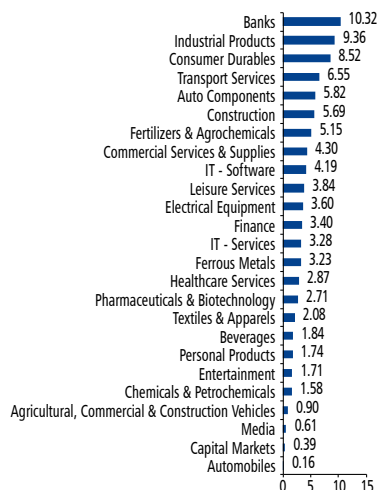
#BENCHMARK INDEX:

S&P BSE 250 SmallCap (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Bajaj Electricals Ltd.	Consumer Durables	4.57	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.86
• Bank of Baroda	Banks	4.56	Advanced Enzyme Technologies Ltd.	Pharmaceuticals & Biotechnology	0.82
• Sonata Software Ltd.	IT - Software	4.19	Inox Leisure Ltd.	Entertainment	0.82
• Firstsource Solutions Ltd.	IT - Services	3.28	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.80
• Great Eastern Shipping Company Ltd.	Transport Services	3.05	Bajaj Consumer Care Ltd.	Personal Products	0.76
• IDFC Ltd.	Finance	2.81	Shaily Engineering Plastics Ltd.	Industrial Products	0.74
• Aster DM Healthcare Limited	Healthcare Services	2.61	GNA Axles Ltd.	Auto Components	0.73
• eClerx Services Limited	Commercial Services & Supplies	2.58	Goodyear India Ltd.	Auto Components	0.72
• PNC Infratech Ltd.	Construction	2.32	VRL Logistics Ltd.	Transport Services	0.61
• Kirloskar Ferrous Industries Ltd.	Ferrous Metals	2.16	Repco Home Finance Ltd.	Finance	0.59
• KEI Industries Ltd.	Industrial Products	2.11	IFGL Refractories Limited (Erst IFGL Exports Ltd)	Industrial Products	0.47
• Vardhman Textiles Ltd.	Textiles & Apparels	2.08	Greenlam Industries Ltd.	Consumer Durables	0.44
• SKF India Ltd.	Industrial Products	1.97	Sevius India Ltd.	Industrial Products	0.43
• Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.95	D B Corp Limited	Media	0.41
• Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.88	Multi Commodity Exchange of India L	Capital Markets	0.39
• The Federal Bank Ltd.	Banks	1.77	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.29
• Indian Bank	Banks	1.73	Global Health Limited	Healthcare Services	0.26
• KEC International Ltd.	Electrical Equipment	1.72	Jagran Prakashan Ltd.	Media	0.20
• Redington Ltd.	Commercial Services & Supplies	1.72	SULA VINEYARDS LIMITED	Beverages	0.19
• La Opala RG Limited	Consumer Durables	1.67	HARSHA ENGINEERS	Industrial Products	0.17
• Power Mech Projects Ltd.	Construction	1.66	INTERNATIONAL LIMITED	Industrial Products	0.16
• Radico Khaitan Limited	Beverages	1.65	Landmark Cars Limited	Auto Components	0.16
• Delta Corp Ltd.	Leisure Services	1.64	Rolex Rings Limited	Auto Components	0.16
• Transport Corporation of India Ltd.	Transport Services	1.64	BEML Land Assets Limited	Agricultural, Commercial & Construction Vehicles	0.10
• Kalpataru Power Transmission Ltd.	Construction	1.61	Sadbhav Engineering Ltd.	Construction	0.10
• Finolex Industries Ltd.	Industrial Products	1.56	Sub Total		93.84
• Gabriel India Ltd.	Auto Components	1.54	Cash, Cash Equivalents and Net Current Assets		6.16
• Suprajit Engineering Ltd.	Auto Components	1.51	Grand Total		100.00
• Insecticides (India) Ltd.	Fertilizers & Agrochemicals	1.32	• Top Ten Holdings		
• Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.29	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
• Gateway Distriparks Limited	Transport Services	1.25	§ Date of migration from Morgan Stanley Mutual Fund(Close of business hours - June 27, 14)		
• DCB Bank Limited	Banks	1.21	¥ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years)		
• Chalet Hotels Ltd.	Leisure Services	1.19	§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 102.14 Crores.		
• LG Balakrishnan & Bros Ltd.	Auto Components	1.16	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
• Tata Metaliks Ltd.	Ferrous Metals	1.07			
• Equitas Small Finance Bank Ltd	Banks	1.05			
• Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.03			
• EIH Ltd.	Leisure Services	1.01			
• Apar Industries Limited	Electrical Equipment	1.00			
• Carborundum Universal Ltd.	Industrial Products	1.00			
• Emami Ltd.	Personal Products	0.98			
• Nilkamal Ltd.	Consumer Durables	0.95			
• NRB Bearing Ltd.	Industrial Products	0.91			
• Mirza International Ltd.	Consumer Durables	0.89			
• T. V. Today Network Ltd.	Entertainment	0.89			
• Voltamp Transformers Ltd.	Electrical Equipment	0.88			



SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	17.70	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	71.57	31.07	10.19	5.69	1.31
Returns (%)	17.21	18.10	21.33	32.20	17.59
Benchmark Returns (%) #	12.65	14.66	19.27	27.94	7.97
Additional Benchmark Returns (%) ##	13.06	13.77	15.67	18.98	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	4.59	-1.02	5.69	10,458	9,899	10,568
Dec 31, 19	Last 3 Years	27.49	26.29	15.52	20,724	20,142	15,416
Dec 29, 17	Last 5 Years	11.50	7.05	12.84	17,241	14,066	18,305
Dec 31, 12	Last 10 Years	17.61	12.53	13.24	50,649	32,564	34,677
Apr 03, 08	Since Inception	15.12	8.98	10.79	79,782	35,552	45,328

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

[^]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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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

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 [§]*

Gopal Agrawal
(since July 16, 2020)

Total Experience: Over 17 years



DATE OF ALLOTMENT / INCEPTION DATE

February 18, 1994



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	200.193
Regular Plan - IDCW Option	26.683
Direct Plan - Growth Option	206.143
Direct Plan - IDCW Option	32.793



ASSETS UNDER MANAGEMENT [§]

As on December 31, 2022

₹ 7,865.66 Cr.

Average for Month of December 2022

₹ 7,882.78 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 11.15%

Risk Ratio

Standard Deviation	6.976%
Beta	1.000
Sharpe Ratio*	0.176

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.84%

Direct: 1.04%



#BENCHMARK INDEX:

NIFTY Large-Midcap 250 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

S&P BSE SENSEX (Total Returns Index)



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 (₹ in Lacs)	34.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs) \$\$	361.56	52.25	25.23	9.51	5.15	1.28
Returns (%) \$\$	13.50	13.09	14.23	18.48	24.75	12.43
Benchmark Returns (%) #	N.A.	15.07	15.92	17.69	22.22	10.13
Additional Benchmark Returns (%) ##	13.81	13.16	14.01	15.75	18.57	10.95

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 (₹) ##
Dec 31, 21	Last 1 Year	8.17	4.48	5.80	10,814	10,447	10,578
Dec 31, 19	Last 3 Years	19.92	20.06	15.17	17,246	17,307	15,274
Dec 29, 17	Last 5 Years	12.05	11.71	13.61	17,677	17,404	18,943
Dec 31, 12	Last 10 Years	11.66	15.55	13.57	30,143	42,456	35,708
Feb 18, 94	Since Inception	11.97	NA	11.55	2,61,721	NA	2,34,913

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 TRI 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 96. 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 89 to 94. For Performance of Direct Plan, refer page 97 to 101.

[^]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.

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

¥ Dedicated Fund Manager for Overseas Investments:

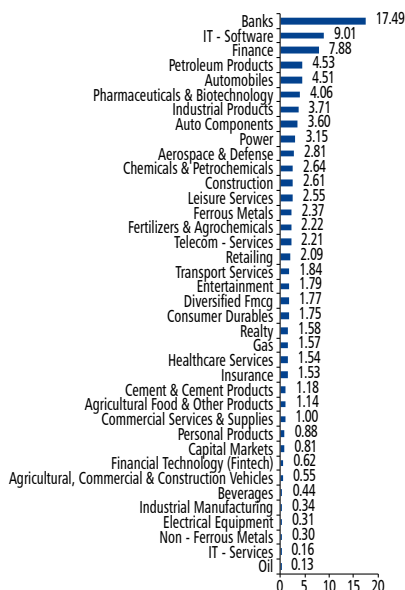
Mr. Priya Ranjan (since May 01, 2022)

(Total Experience: Over 15 years).

§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 87.29 Crores.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

Industry Allocation of Equity Holding (% of Net Assets)



For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

....Contd on next page

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



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.	Banks	5.58	Voltas Ltd.	Consumer Durables	0.36
ICICI Bank Ltd.	Banks	4.15	Power Finance Corporation Ltd.	Finance	0.34
State Bank of India	Banks	3.28	Titagarh Wagons Limited	Industrial Manufacturing	0.34
Infosys Limited	IT - Software	3.21	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.32
Reliance Industries Ltd.	Petroleum Products	2.96	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.31
Indian Hotels Company Ltd.	Leisure Services	1.99	COMPUTER AGE MANAGEMENT SERVICES	Capital Markets	0.30
Larsen and Toubro Ltd.	Construction	1.98	Hindalco Industries Ltd.	Non - Ferrous Metals	0.30
Tata Consultancy Services Ltd.	IT - Software	1.97	Exide Industries Ltd.	Auto Components	0.26
Housing Development Fin. Corp. Ltd. & ITC Ltd.	Finance	1.76	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.26
Maruti Suzuki India Limited	Diversified Fmcg	1.62	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.26
Mphasis Limited.	Automobiles	1.59	Aditya Birla Fashion and Retail Ltd.	Retailing	0.25
Jindal Steel & Power Ltd.	IT - Software	1.57	Canara Bank	Banks	0.24
Max Healthcare Institute Limited	Ferrous Metals	1.56	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.24
Bharti Airtel Ltd.	Healthcare Services	1.51	United Spirits Limited	Beverages	0.24
NTPC Limited	Telecom - Services	1.50	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.23
Sun Pharmaceutical Industries Ltd.	Power	1.47	Life Insurance Corporation of India	Insurance	0.23
Trent Ltd.	Pharmaceuticals & Biotechnology	1.39	Sundram Fasteners Ltd.	Auto Components	0.22
Bharat Electronics Ltd.	Retailing	1.36	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.21
Mahindra & Mahindra Financial Services Ltd.	Aerospace & Defense	1.34	Cholamandalam Financial Holdings Ltd.	Finance	0.21
PI Industries Ltd.	Finance	1.32	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.21
Bank of Baroda	Fertilizers & Agrochemicals	1.31	Samvardhana Motherhood International Ltd.	Auto Components	0.21
Tata Consumer Products Limited	Banks	1.18	Sun TV Network Limited	Entertainment	0.21
Shriram Finance Ltd.	Agricultural Food & Other Products	1.14	REC Limited.	Finance	0.20
Bharat Forge Ltd.	Finance	1.13	United Breweries Ltd.	Beverages	0.20
Tata Motors Ltd.	Industrial Products	1.06	Delta Corp Ltd.	Leisure Services	0.17
Apollo Tyres Ltd.	Automobiles	1.06	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.17
Tech Mahindra Ltd.	Auto Components	1.05	L&T Technology Services Ltd.	IT - Services	0.16
Lupin Ltd.	IT - Software	1.05	TVS Motor Company Ltd.	Automobiles	0.16
Tata Motors Limited DVR	Pharmaceuticals & Biotechnology	1.04	Hindustan Unilever Ltd.	Diversified Fmcg	0.15
Bharat Petroleum Corporation Ltd.	Automobiles	1.00	Motherhood Sumi Wiring India Limited	Auto Components	0.15
Timken India Ltd.	Petroleum Products	0.99	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.15
Delhivery Limited	Industrial Products	0.99	CarTrade Tech Limited	Retailing	0.14
LIC Housing Finance Ltd.	Transport Services	0.98	Oil India Limited	Oil	0.13
Sona Blw Precision Forgings	Finance	0.98	Whirlpool of India Ltd.	Consumer Durables	0.13
Redington Ltd.	Auto Components	0.98	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.12
Emami Ltd.	Commercial Services & Supplies	0.90	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.12
The Federal Bank Ltd.	Personal Products	0.85	HCL Technologies Ltd.	IT - Software	0.11
Zee Entertainment Enterprises Ltd.	Banks	0.85	eClerx Services Limited	Commercial Services & Supplies	0.10
Tata Steel Ltd.	Entertainment	0.82	Mahindra & Mahindra Ltd.	Automobiles	0.10
Hindustan Aeronautics Limited	Ferrous Metals	0.81	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.09
Power Grid Corporation of India Ltd.	Aerospace & Defense	0.77	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.09
NHPC Ltd.	Power	0.77	Indian Bank	Banks	0.08
Solar Industries India Ltd.	Power	0.76	NLC India Ltd.	Power	0.08
Max Financial Services Ltd.	Chemicals & Petrochemicals	0.76	Zomato Ltd	Retailing	0.08
LTIMindtree Limited	Insurance	0.75	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.07
Tata Communications Limited	IT - Software	0.71	Indigo Paints Limited	Consumer Durables	0.07
Indraprastha Gas Ltd.	Gas	0.70	LG Balakrishnan & Bros Ltd.	Auto Components	0.07
DCX Systems Limited	Aerospace & Defense	0.69	Nazara Technologies Limited	Entertainment	0.07
Inox Leisure Ltd.	Entertainment	0.69	Reliance Power Ltd.	Power	0.07
Ambuja Cements Ltd.	Cement & Cement Products	0.67	Union Bank of India	Banks	0.07
Carborundum Universal Ltd.	Industrial Products	0.67	NBCC (INDIA) Ltd.	Construction	0.06
Balkrishna Industries Ltd.	Auto Components	0.66	Titani Company Ltd.	Consumer Durables	0.06
Prestige Estates Projects Ltd.	Realty	0.66	Central Depository Services (India) Ltd.	Capital Markets	0.05
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.66	Dixon Technologies (India) Ltd.	Consumer Durables	0.05
Kotak Mahindra Bank Limited	Banks	0.61	TCI Express Ltd.	Transport Services	0.05
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.61	Hero MotoCorp Ltd.	Automobiles	0.04
GUJARAT FLUORO-CHEMICALS LIMITED	Chemicals & Petrochemicals	0.59	Godrej Consumer Products Ltd.	Personal Products	0.03
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.59	ICICI Lombard General Insurance Co	Insurance	0.03
Bata India Ltd.	Consumer Durables	0.58	Jubilant Foodworks Limited	Leisure Services	0.03
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.58	Syngene International Limited	Healthcare Services	0.03
Sterling and Wilson Renewable Energy Ltd.	Construction	0.57	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
Eicher Motors Ltd.	Automobiles	0.56	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.02
The Phoenix Mills Limited	Realty	0.56	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.02
AIA Engineering Ltd.	Industrial Products	0.55	Multi Commodity Exchange of India L	Capital Markets	0.02
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.55	MTAR Technologies Limited	Aerospace & Defense	0.01
ACC Ltd.	Cement & Cement Products	0.51	Atul Ltd.	Chemicals & Petrochemicals	@
Au Small Finance Bank Ltd.	Banks	0.51	Sub Total		98.67
Kajaria Ceramics Ltd.	Consumer Durables	0.50	MUTUAL FUND UNITS		
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.50	HDFC Sensex Exchange Traded Fund		0.35
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.48	Sub Total		0.35
Axis Bank Ltd.	Banks	0.47	Cash, Cash Equivalents and Net Current Assets		
Indusind Bank Ltd.	Banks	0.47			0.98
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.47	Grand Total		100.00
GAIL (India) Ltd.	Gas	0.46			
Motilal Oswal Financial Services Ltd.	Capital Markets	0.44			
Supreme Industries Ltd.	Industrial Products	0.44			
Container Corporation of India Ltd.	Transport Services	0.43			
HDFC Life Insurance Company Limited	Insurance	0.43			
Sundaram Finance Ltd.	Finance	0.42			
Gujarat State Petronet Ltd.	Gas	0.41			
Indian Railways Finance Corp. Ltd.	Finance	0.41			
Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.38			
InterGlobe Aviation Ltd.	Transport Services	0.38			
Persistent Systems Limited	IT - Software	0.37			
MacroTech Developers Limited	Realty	0.36			

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

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

HDFC Capital Builder Value Fund

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

CATEGORY OF SCHEME
VALUE FUND

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



FUND MANAGER *
Gopal Agrawal
(since January 13, 2022)
Total Experience: Over 17 years



DATE OF ALLOTMENT / INCEPTION DATE
February 1, 1994



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 453.976
Regular Plan - IDCW Option 27.366
Direct Plan - Growth Option 496.179
Direct Plan - IDCW Option 31.840



ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 5,497.44 Cr.
Average for Month of December 2022
₹ 5,615.23 Cr.



QUANTITATIVE DATA
Portfolio Turnover Ratio (Last 1 year) 5.85%
Risk Ratio
■ Standard Deviation 6.790%
■ Beta 1.017
■ Sharpe Ratio* 0.145

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.
* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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

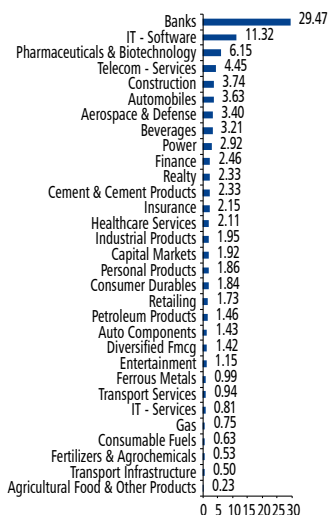


TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.91% Direct: 1.02%



#BENCHMARK INDEX:
NIFTY 500 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	9.49	Emami Ltd.	Personal Products	0.64
• HDFC Bank Ltd.	Banks	9.23	Coal India Ltd.	Consumable Fuels	0.63
• Infosys Limited	IT - Software	7.85	Equitas Small Finance Bank Ltd	Banks	0.62
• Axis Bank Ltd.	Banks	5.25	Ashoka Buildcon Ltd.	Construction	0.61
• State Bank of India	Banks	4.88	Apollo Tyres Ltd.	Auto Components	0.58
• Bharti Airtel Ltd.	Telecom - Services	4.45	Ajanta Pharma Limited	Pharmaceuticals &	
• NTPC Limited	Power	2.92	Indoco Remedies Ltd.	Consumer Durables	0.57
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals &		METRO BRANDS LIMITED	Consumer Durables	0.54
	Biotechnology	2.87	Chambal Fertilizers & Chemicals		
• Larsen and Toubro Ltd.	Construction	2.57	Ltd.	Fertilizers & Agrochemicals	0.53
• Max Healthcare Institute Limited	Healthcare Services	2.11	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.50
Tata Motors Ltd.	Automobiles	2.11	Indoco Remedies Ltd.	Pharmaceuticals &	
HCL Technologies Ltd.	IT - Software	2.09		Biotechnology	0.49
SBI Life Insurance Company Ltd.	Insurance	1.69		Insurance	0.46
Bharat Dynamics Limited	Aerospace & Defense	1.65	Life Insurance Corporation of India		
Ambuja Cements Ltd.	Cement & Cement		Central Depository Services		
	Products	1.44	(India) Ltd.	Capital Markets	0.42
ITC Ltd.	Diversified Fmcg	1.42	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.40
Cipla Ltd.	Pharmaceuticals &		Muthoot Finance Ltd.	Finance	0.36
	Biotechnology	1.41	Zee Entertainment Enterprises Ltd.	Entertainment	0.36
Aditya Birla Fashion and Retail Ltd.	Retailing	1.39	MedPlus Health Services Limited	Retailing	0.34
Tech Mahindra Ltd.	IT - Software	1.38	G R Infra Projects Limited	Construction	0.31
The Phoenix Mills Limited	Realty	1.28	Dilip Buildcon Ltd.	Construction	0.24
United Spirits Limited	Beverages	1.25	UNIPARTS INDIA LIMITED	Agricultural Food & Other	
Godrej Consumer Products Ltd.	Personal Products	1.22		Products	0.23
Housing Development Fin. Corp.				Consumer Durables	0.20
VIP Industries Ltd.	Finance	1.17	Bajaj Electricals Ltd.		
Bharat Electronics Ltd.	Consumer Durables	1.10	Sadbhav Infrastructure Project Ltd.		
Bharat Petroleum Corporation Ltd.	Aerospace & Defense	1.07	(Corporate Guarantee of Sadbhav		
Prestige Estates Projects Ltd.	Petroleum Products	1.06	Engineering Ltd.)	Construction	0.01
Bharat Forge Ltd.	Realty	1.05			
Radico Khaitan Limited	Industrial Products	1.03			
Tata Steel Ltd.	Beverages	1.02			
TCI Express Ltd.	Ferrous Metals	0.99			
United Breweries Ltd.	Transport Services	0.94			
Cholamandalam Investment &	Beverages	0.94			
Finance Co. Ltd.					
SKF India Ltd.	Finance	0.93			
UltraTech Cement Limited	Industrial Products	0.92			
Bosch Limited	Cement & Cement Products	0.89			
UTI Asset Management Company Ltd	Auto Components	0.85			
L&T Technology Services Ltd.	Capital Markets	0.83			
Lupin Ltd.	IT - Services	0.81			
	Pharmaceuticals &				
	Biotechnology	0.81			
Inox Leisure Ltd.	Entertainment	0.79			
Maruti Suzuki India Limited	Automobiles	0.79			
GAIL (India) Ltd.	Gas	0.75			
Bajaj Auto Limited	Automobiles	0.73			
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.68			
Multi Commodity Exchange of					
India L	Capital Markets	0.67			

• Top Ten Holdings, £ Sponsor, @ Less than 0.01%.

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

¥ 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 ₹ 87.58 Crores.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



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 (₹ in Lacs)	34.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	683.60	56.83	24.38	8.66	4.88	1.27
Returns (%)	16.78	14.06	13.59	14.68	20.81	11.15
Benchmark Returns (%) #	N.A.	13.40	14.30	16.18	20.14	9.33
Additional Benchmark Returns (%) ##	13.48	12.91	13.77	15.67	18.98	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	3.61	4.25	5.69	10,360	10,423	10,568
Dec 31, 19	Last 3 Years	16.63	17.38	15.52	15,865	16,173	15,416
Dec 29, 17	Last 5 Years	8.43	11.50	12.84	14,996	17,247	18,305
Dec 31, 12	Last 10 Years	14.54	13.83	13.24	38,876	36,525	34,677
Feb 01, 94	Since Inception	14.10	NA	10.96	4,53,976	NA	2,02,347

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

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.



FUND MANAGER *

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



DATE OF ALLOTMENT / INCEPTION DATE
December 18, 2020



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 15.265
Regular Plan - IDCW Option 14.162
Direct Plan - Growth Option 15.784
Direct Plan - IDCW Option 14.721



ASSETS UNDER MANAGEMENT *

As on December 31, 2022
₹ 3,019.98 Cr.
Average for Month of December 2022
₹ 3,064.20 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 11.65%

Risk Ratio

Standard Deviation 3.981%
Beta 0.360
Sharpe Ratio* 0.320

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

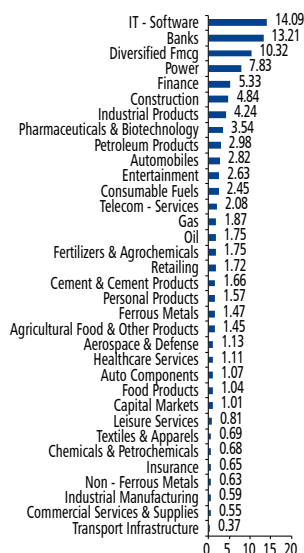
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.97% Direct: 0.43%



#BENCHMARK INDEX:
NIFTY 500 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ITC Ltd.	Diversified Fmcg	5.32	Finolex Cables Ltd.	Industrial Products	0.72
• Hindustan Unilever Ltd.	Diversified Fmcg	5.00	Bajaj Auto Limited	Automobiles	0.71
• Infosys Limited	IT - Software	4.99	Emami Ltd.	Personal Products	0.70
• ICICI Bank Ltd.	Banks	4.13	UTI Asset Management Company Ltd.	Capital Markets	0.69
• Tata Consultancy Services Ltd.	IT - Software	4.04	Vardhman Textiles Ltd.	Textiles & Apparel	0.69
• Larsen & Toubro Ltd.	Construction	3.80	GHCL Limited	Chemicals & Petrochemicals	0.68
• Tech Mahindra Ltd.	IT - Software	3.70	SBI Life Insurance Company Ltd.	Insurance	0.65
• HDFC Bank Ltd.	Banks	3.23	Hindalco Industries Ltd.	Non - Ferrous Metals	0.63
• CESC Ltd.	Power	3.20	Muthoot Finance Ltd.	Finance	0.62
• NTPC Limited	Power	2.70	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.59
Inox Leisure Ltd.	Entertainment	2.50	PNC Infratech Ltd.	Construction	0.57
Coal India Ltd.	Consumable Fuels	2.45	Cholamandalam Financial Holdings Ltd.	Finance	0.55
State Bank of India	Banks	2.44	Quess Corp Ltd.	Commercial Services & Supplies	0.55
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.26	Equitas Small Finance Bank Ltd	Banks	0.51
Indusind Bank Ltd.	Banks	1.97	Castrol India Ltd.	Petroleum Products	0.49
NHPC Ltd.	Power	1.93	Dilip Buildcon Ltd.	Construction	0.47
Housing Development Fin. Corp. Ltd. &	Finance	1.75	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45
Oil & Natural Gas Corporation Ltd.	Oil	1.75	Tata Communications Limited	Telecom - Services	0.42
GO FASHION (INDIA) LIMITED	Retailing	1.72	Indian Railways Finance Corp. Ltd.	Finance	0.41
Reliance Industries Ltd.	Petroleum Products	1.69	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.37
Tata Steel Ltd.	Ferrous Metals	1.47	ICICI Securities Ltd	Capital Markets	0.32
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.45	RailTel Corporation of India Limited	Telecom - Services	0.28
Ambuja Cements Ltd.	Cement & Cement Products	1.39	UltraTech Cement Limited	Cement & Cement Products	0.27
SKF India Ltd.	Industrial Products	1.39	Sun TV Network Limited	Entertainment	0.13
Bharti Airtel Ltd.	Telecom - Services	1.38	Sonata Software Ltd.	IT - Software	0.07
Tata Motors Ltd.	Automobiles	1.28	LATENT VIEW ANALYTICS LIMITED	IT - Software	0.06
Wipro Ltd.	IT - Software	1.23	Sub Total		99.93
ALA Engineering Ltd.	Industrial Products	1.22	Cash, Cash Equivalents and Net Current Assets		0.07
Bharat Electronics Ltd.	Aerospace & Defense	1.13	Grand Total		100.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.11	• Top Ten Holdings, & Sponsor		
Apollo Tyres Ltd.	Auto Components	1.07	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Power Finance Corporation Ltd.	Finance	1.07	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Nestle India Ltd.	Food Products	1.04	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 87.09 Crores.		
Indraprastha Gas Ltd.	Gas	0.97	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
UPL Ltd.	Fertilizers & Agrochemicals	0.95			
Axis Bank Ltd.	Banks	0.93			
REC Limited.	Finance	0.93			
Cummins India Ltd.	Industrial Products	0.91			
GAIL (India) Ltd.	Gas	0.90			
Godrej Consumer Products Ltd.	Personal Products	0.87			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.83			
Mahindra & Mahindra Ltd.	Automobiles	0.83			
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.81			
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.80			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.80			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.50	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	2.96	1.28
Returns (%)	16.46	11.89
Benchmark Returns (%) #	11.61	9.33
Additional Benchmark Returns (%) ##	11.40	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	6.88	4.25	5.69	10,686	10,423	10,568
Dec 18, 20	Since Inception	23.13	17.65	15.85	15,265	13,916	13,487

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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

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



FUND MANAGER *

Roshi Jain

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



DATE OF ALLOTMENT / INCEPTION DATE
September 17, 2004



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 133.973
Regular Plan - IDCW Option 19.982
Direct Plan - Growth Option 147.335
Direct Plan - IDCW Option 23.780



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 3,197.76 Cr.
Average for Month of December 2022
₹ 3,092.90 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 37.38%
Risk Ratio
■ Standard Deviation 6.863%
■ Beta 0.987
■ Sharpe Ratio* 0.178
Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.
* Risk free rate: 6.00% (Source: FIMMDA MIBOR)
For schemes which have not completed 3 years, data is computed since inception.



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.98% Direct: 0.60%



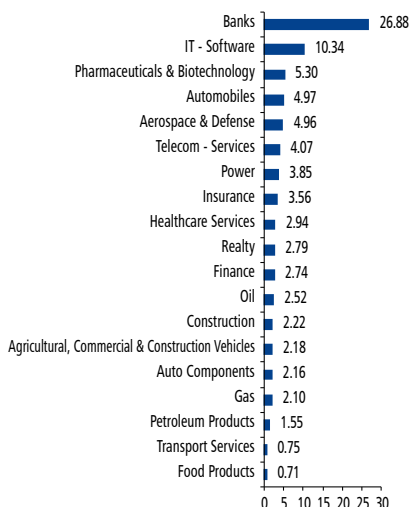
#BENCHMARK INDEX:
NIFTY 500 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
S&P BSE SENSEX (Total Returns Index)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	8.66	Bharat Petroleum Corporation Ltd.	Petroleum Products	1.55
• ICICI Bank Ltd.	Banks	8.36	Bajaj Auto Limited	Automobiles	1.24
• Infosys Limited	IT - Software	4.60	Delhivery Limited	Transport Services	0.75
• State Bank of India	Banks	4.15	Zydus Wellness Ltd	Food Products	0.71
• Bharti Airtel Ltd.	Telecom - Services	4.07	Kalpitaru Power Transmission Ltd.	Construction	0.43
• HCL Technologies Ltd.	IT - Software	4.07	Sub Total		86.59
• NTPC Limited	Power	3.85	Cash, Cash Equivalents and Net Current Assets		13.41
• Mahindra & Mahindra Ltd.	Automobiles	3.73	Grand Total		100.00
• SBI Life Insurance Company Ltd.	Insurance	3.56	• Top Ten Holdings		
• Hindustan Aeronautics Limited	Aerospace & Defense	3.27	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Bank of Baroda	Banks	3.08	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.94	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.86			
Prestige Estates Projects Ltd.	Realty	2.79			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	2.74			
Axis Bank Ltd.	Banks	2.63			
Oil & Natural Gas Corporation Ltd.	Oil	2.52			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.44			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.18			
Bosch Limited	Auto Components	2.16			
GAIL (India) Ltd.	Gas	2.10			
Larsen and Toubro Ltd.	Construction	1.79			
Bharat Dynamics Limited	Aerospace & Defense	1.69			
Tech Mahindra Ltd.	IT - Software	1.67			

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 (₹ in Lacs)	22.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	81.87	52.16	25.13	9.65	5.48	1.34
Returns (%)	12.88	13.07	14.15	19.09	29.29	22.31
Benchmark Returns (%) #	13.19	13.40	14.30	16.18	20.14	9.33
Additional Benchmark Returns (%) ##	13.22	13.16	14.01	15.75	18.57	10.95

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 (₹)##
Dec 31, 21	Last 1 Year	18.29	4.25	5.80	11,823	10,423	10,578
Dec 31, 19	Last 3 Years	19.97	17.38	15.17	17,268	16,173	15,274
Dec 29, 17	Last 5 Years	8.86	11.50	13.61	15,298	17,247	18,943
Dec 31, 12	Last 10 Years	12.91	13.83	13.57	33,678	36,525	35,708
Sep 17, 04	Since Inception	15.24	15.18	15.52	1,33,973	1,32,628	1,40,109

For performance of other schemes managed by Roshi Jain, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Business Cycle Fund

(An open ended equity scheme following business cycle based investing theme)

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE : To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.



FUND MANAGER*

Rahul Baijal
(since November 30, 2022)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
November 30, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 9.897
Regular Plan - IDCW Option 9.897
Direct Plan - Growth Option 9.910
Direct Plan - IDCW Option 9.910



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 2,434.72 Cr.
Average for Month of December 2022
₹ 2,383.95 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.94% Direct: 0.54%



#BENCHMARK INDEX:
NIFTY 500 (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



PORTFOLIO

Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	8.79
• ICICI Bank Ltd.	Banks	8.72
• Bharti Airtel Ltd.	Telecom - Services	4.98
• Larsen and Toubro Ltd.	Construction	4.53
• Axis Bank Ltd.	Banks	4.51
• Indusind Bank Ltd.	Banks	3.21
• State Bank of India	Banks	3.13
• Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.00
• SRF Ltd.	Chemicals & Petrochemicals	1.69
• Titan Company Ltd.	Consumer Durables	1.17
Hindustan Aeronautics Limited	Aerospace & Defense	1.14
Delhivery Limited	Transport Services	1.10
Fortis Healthcare Limited	Healthcare Services	1.06
Dixon Technologies (India) Ltd.	Consumer Durables	0.98
Zee Entertainment Enterprises Ltd.	Entertainment	0.95
Tata Motors Ltd.	Automobiles	0.92
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.85
Bharat Dynamics Limited	Aerospace & Defense	0.77
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.66
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.57
Bharat Electronics Ltd.	Aerospace & Defense	0.53
Sub Total		52.26
Cash, Cash Equivalents and Net Current Assets		47.74
Grand Total		100.00

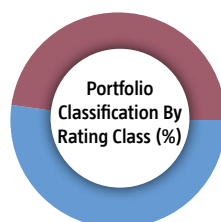
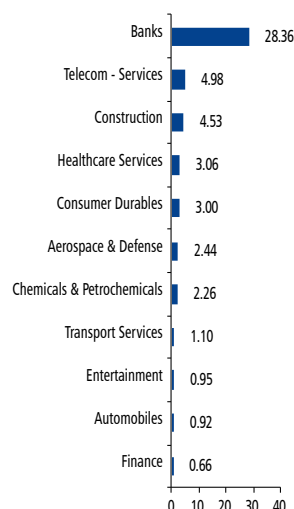
• Top Ten Holdings

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

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Priya Ranjan (since November 30, 2022)
(Total Experience: Over 15 years).

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

Industry Allocation of Equity Holding (% of Net Assets)



Equity 52.26
Cash, Cash Equivalents and Net Current Assets 47.74

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Banking & Financial Services Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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 *

Anand Laddha

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



DATE OF ALLOTMENT / INCEPTION DATE

July 1, 2021



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	11.595
Regular Plan - IDCW Option	11.595
Direct Plan - Growth Option	11.906
Direct Plan - IDCW Option	11.906



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 2,656.67 Cr.
Average for Month of December 2022
₹ 2,668.15 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio 26.07%

Risk Ratio

Standard Deviation	5.094%
Beta	0.321
Sharpe Ratio*	0.078

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.99% Direct: 0.21%



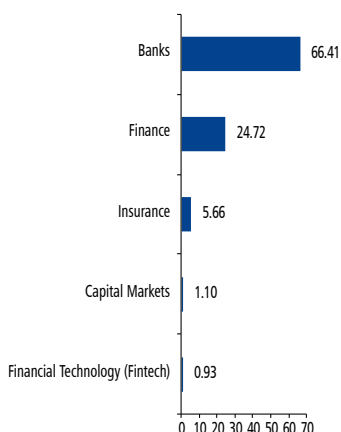
#BENCHMARK INDEX:
NIFTY Financial Services (Total Return Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			Equitas Holdings Ltd.	Finance	0.09
• HDFC Bank Ltd.	Banks	19.37	Sub Total		98.82
• ICICI Bank Ltd.	Banks	17.47	Cash, Cash Equivalents and Net Current Assets		1.18
• Housing Development Fin. Corp. Ltd.†	Finance	10.67	Grand Total		100.00
• Axis Bank Ltd.	Banks	9.84	• Top Ten Holdings, ₹ Sponsor		
• State Bank of India	Banks	8.89	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
• SBI Life Insurance Company Ltd.	Insurance	3.76	¥ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
• Indusind Bank Ltd.	Banks	3.05	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
• Bank of Baroda	Banks	2.10			
• Au Small Finance Bank Ltd.	Banks	2.08			
• LIC Housing Finance Ltd.	Finance	1.97			
Five-Star Business Finance Limited	Finance	1.95			
ICICI Lombard General Insurance Co	Insurance	1.90			
Bajaj Finance Ltd.	Finance	1.86			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	1.73			
Shriram Finance Ltd.	Finance	1.72			
CanFin Homes Ltd.	Finance	1.66			
Power Finance Corporation Ltd.	Finance	1.60			
Equitas Small Finance Bank Ltd	Banks	1.21			
Union Bank of India	Banks	1.21			
Karur Vysya Bank Ltd.	Banks	1.19			
UTI Asset Management Company Ltd	Capital Markets	1.10			
Sundaram Finance Ltd.	Finance	0.95			
PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.93			
CREDITACCESS GRAMEEN LIMITED	Finance	0.52			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.80	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	2.03	1.36
Returns (%)	15.85	25.32
Benchmark Returns (%) #	11.78	18.15
Additional Benchmark Returns (%) ##	8.59	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	15.13	10.47	5.69	11,509	11,044	10,568
Jul 01, 21	Since Inception	10.38	11.09	11.39	11,595	11,707	11,755

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 Housing Opportunities Fund

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

CATEGORY OF SCHEME
THEMATIC FUND

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 *

Rakesh Vyas

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



DATE OF ALLOTMENT / INCEPTION DATE

December 6, 2017



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	14.097
Regular Plan - IDCW Option	12.905
Direct Plan - Growth Option	14.858
Direct Plan - IDCW Option	13.663



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 1,193.97 Cr.
Average for Month of December 2022
₹ 1,213.95 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 6.17%

Risk Ratio

Standard Deviation	7.448%
Beta	0.955
Sharpe Ratio*	0.120

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.23% Direct: 1.23%



#BENCHMARK INDEX:

NIFTY Housing (Total Returns Index)

##ADDL. BENCHMARK INDEX:

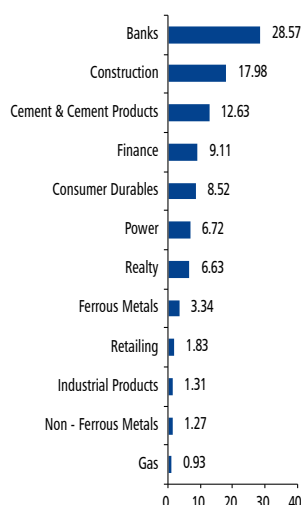
NIFTY 50 (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.92	Bajaj Electricals Ltd.	Consumer Durables	0.76
• Larsen and Toubro Ltd.	Construction	9.70	Petronet LNG Ltd.	Gas	0.73
• Ambuja Cements Ltd.	Cement & Cement Products	7.52	Dilip Buildcon Ltd.	Construction	0.54
• ICICI Bank Ltd.	Banks	7.44	Repco Home Finance Ltd.	Finance	0.49
• Housing Development Fin. Corp. Ltd.₹	Finance	7.42	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.49
• State Bank of India	Banks	7.07	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	Finance	0.36
• NTPC Limited	Power	6.72	CanFin Homes Ltd.	Finance	0.35
• Prestige Estates Projects Ltd.	Realty	4.51	Johnson Controls Hitachi Air Conditioning India Ltd.	Consumer Durables	0.25
• Ashoka Buildcon Ltd.	Construction	3.97	Gujarat Gas Ltd.	Gas	0.20
• Tata Steel Ltd.	Ferrous Metals	3.34	Sub Total		98.84
JMC Projects (India) Ltd.	Construction	2.79	UNITS ISSUED BY REIT & INVIT		
UltraTech Cement Limited	Cement & Cement Products	2.68	POWERGRID Infrastructure Investment Trust	Power	@
Alkzo Nobel India Ltd.	Consumer Durables	2.35	Sub Total		@
Axis Bank Ltd.	Banks	2.32	Cash, Cash Equivalents and Net Current Assets		1.16
Asian Paints Limited	Consumer Durables	2.07	Grand Total		100.00
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.87	* Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		
Electronics Mart India Ltd	Retailing	1.83	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Birla Corporation Ltd.	Cement & Cement Products	1.49	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Macrotech Developers Limited	Realty	1.32	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Finolex Cables Ltd.	Industrial Products	1.31			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.27			
Symphony Ltd.	Consumer Durables	1.22			
Bank of Baroda	Banks	1.04			
PNC Infratech Ltd.	Construction	0.98			
Orient Cement Ltd.	Cement & Cement Products	0.94			
Shriram Properties Limited	Realty	0.80			
RBL Bank Ltd.	Banks	0.78			

Industry Allocation of Equity Holding (% of Net Assets)



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.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	6.10	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	8.78	8.64	5.01	1.34
Returns (%)	14.31	14.57	22.73	22.03
Benchmark Returns (%) #	18.87	19.08	25.34	15.27
Additional Benchmark Returns (%) ##	15.60	15.67	18.98	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	13.13	9.36	5.69	11,309	10,933	10,568
Dec 31, 19	Last 3 Years	14.81	20.56	15.52	15,135	17,525	15,416
Dec 29, 17	Last 5 Years	6.73	12.47	12.84	13,853	18,010	18,305
Dec 06, 17	Since Inception	7.01	13.64	13.73	14,097	19,122	19,192

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

CATEGORY OF SCHEME
THEMATIC FUND

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 *

Rakesh Vyas

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



DATE OF ALLOTMENT / INCEPTION DATE

March 10, 2008



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	24.306
Regular Plan - IDCW Option	13.230
Direct Plan - Growth Option	26.278
Direct Plan - IDCW Option	18.872



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 634.73 Cr.
Average for Month of December 2022
₹ 633.12 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 11.55%

Risk Ratio

Standard Deviation	9.150%
Beta	1.012
Sharpe Ratio*	0.127

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.53% Direct: 1.80%



#BENCHMARK INDEX:

S&P BSE India Infrastructure Index (TRI)

##ADDL. BENCHMARK INDEX:

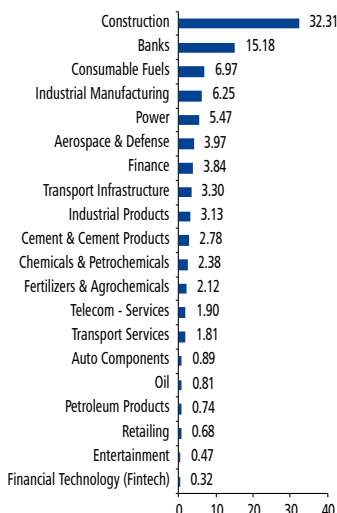
NIFTY 50 (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
Larsen and Toubro Ltd.	Construction	7.58	Oil & Natural Gas Corporation Ltd.	Oil	0.81
Coal India Ltd.	Consumable Fuels	6.97	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.76
J.Kumar Infraprojects Ltd.	Construction	6.92	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.74
State Bank of India	Banks	6.91	CarTrade Tech Limited	Retailing	0.68
ICICI Bank Ltd.	Banks	6.39	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.68
JMC Projects (India) Ltd.	Construction	6.16	Dilip Buildcon Ltd.	Construction	0.64
Hindustan Construction Company Ltd.	Construction	5.50	Simplex Infrastructures Limited	Construction	0.48
NTPC Limited	Power	5.47	Inox Leisure Ltd.	Entertainment	0.47
G R Infraprojects Limited	Construction	3.03	MEP Infrastructure Developers Ltd.	Transport Infrastructure	0.38
Gujarat Pipavav Port Ltd.	Transport Infrastructure	2.92	PB FINTECH LIMITED (Policy Bazaar)	Financial Technology (Fintech)	0.32
Dynamatic Technologies Ltd.	Industrial Manufacturing	2.41	HDFC Bank Ltd.	Banks	0.26
Premier Explosives Ltd.	Chemicals & Petrochemicals	2.38	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction	0.09
AIA Engineering Ltd.	Industrial Products	2.27	PNC Infratech Ltd.	Construction	0.03
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	2.12	Sub Total		95.32
Bharti Airtel Ltd.	Telecom - Services	1.90	Cash, Cash Equivalents and Net Current Assets		4.68
Ashoka Buildcon Ltd.	Construction	1.88	Grand Total		100.00
Ambuja Cements Ltd.	Cement & Cement Products	1.78	• Top Ten Holdings		
Centum Electronics Ltd.	Industrial Manufacturing	1.72	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
DCX Systems Limited	Aerospace & Defense	1.71	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Axis Bank Ltd.	Banks	1.62	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
MTAR Technologies Limited	Aerospace & Defense	1.50			
Power Finance Corporation Ltd.	Finance	1.33			
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.24			
Birla Corporation Ltd.	Cement & Cement Products	1.00			
InterGlobe Aviation Ltd.	Transport Services	1.00			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	1.00			
ZF Commercial Vehicle Control Systems India Limited	Auto Components	0.89			
Titagarh Wagons Limited	Industrial Manufacturing	0.88			
Timken India Ltd.	Industrial Products	0.86			
Repco Home Finance Ltd.	Finance	0.83			
Delhivery Limited	Transport Services	0.81			

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 (₹ in Lacs)	17.80	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	35.29	20.02	9.11	5.64	1.38
Returns (%)	8.69	9.88	16.72	31.49	28.68
Benchmark Returns (%) #	10.65	12.73	19.31	31.99	15.96
Additional Benchmark Returns (%) ##	13.02	13.77	15.67	18.98	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	19.29	15.07	5.69	11,924	11,503	10,568
Dec 31, 19	Last 3 Years	16.46	23.66	15.52	15,794	18,910	15,416
Dec 29, 17	Last 5 Years	1.61	6.64	12.84	10,834	13,797	18,305
Dec 31, 12	Last 10 Years	8.24	11.82	13.24	22,088	30,579	34,677
Mar 10, 08	Since Inception	6.18	6.28	10.70	24,306	24,669	45,064

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Vyas, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

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



FUND MANAGER *

Gopal Agrawal

(Equity Assets) (since July 29, 2022)
Total Experience: Over 17 years

Srinivasan Ramamurthy

(Equity Assets) (since July 29, 2022)
Total Experience: Over 15 years

Anil Bamboli

(Debt Assets) (since July 29, 2022)
Total Experience: Over 27 years

Arun Agarwal

(Arbitrage Assets) (since October 6, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE

February 01, 1994



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	325.526
Regular Plan - IDCW Option	30.254
Direct Plan - Growth Option	346.334
Direct Plan - IDCW Option	33.882



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 51,026.69 Cr.
Average for Month of December 2022
₹ 51,123.08 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio	21.02%
Residual Maturity *	4.59 years
Macaulay Duration *	2.46 years
Modified Duration *	2.30 years
Annualized Portfolio YTM# *	7.30%
*semi annual YTM has been annualised.	
*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 December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.52% Direct: 0.89%



#BENCHMARK INDEX:

NIFTY 50 Hybrid Composite debt 50:50 Index

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



NET EQUITY EXPOSURE:

63.21%



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 (₹ in Lacs)	34.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)\$	980.75	58.11	25.14	9.19	5.09	1.32
Returns (%)\$	18.62	14.32	14.16	17.08	23.84	19.89
Benchmark Returns (%) #	N.A.	10.76	11.03	11.54	11.71	7.86
Additional Benchmark Returns (%) ##	13.48	12.91	13.77	15.67	18.98	10.52

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.

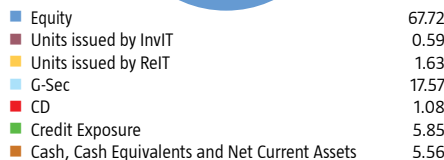
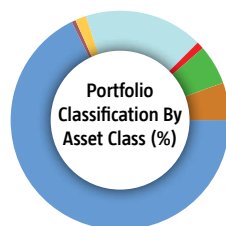


PERFORMANCE ^ - Regular Plan - Growth Option

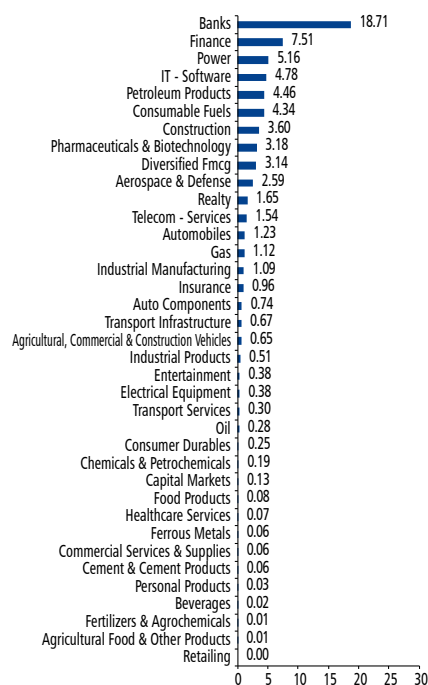
Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 21	Last 1 Year	18.78	4.51	5.69	11,872	10,450	10,568
Dec 31, 19	Last 3 Years	17.31	11.74	15.52	16,145	13,951	15,416
Dec 29, 17	Last 5 Years	10.82	10.56	12.84	16,725	16,528	18,305
Dec 31, 12	Last 10 Years	13.77	10.90	13.24	36,357	28,151	34,677
Feb 01, 94	Since Inception	18.01	NA	10.96	12,04,759	NA	2,02,347

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 & Arun Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 net of derivatives (% of Net Assets)



¥ 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)

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
State Bank of India	Banks	5.13	0.04	Housing and Urban Development Corporation Ltd.	Finance	0.19	@
HDFC Bank Ltd.	Banks	5.11	0.58	Time Technoplast Limited	Industrial Products	0.19	@
ICICI Bank Ltd.	Banks	4.60	0.51	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.18	0.01
Coal India Ltd.	Consumable Fuels	4.34	@	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.17	@
NTPC Limited	Power	3.39	0.11	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.16	@
Infosys Limited	It - Software	3.15	0.08	PCBL Ltd.	Chemicals & Petrochemicals	0.16	@
ITC Ltd.	Diversified Fmcg	3.03	0.04	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.16	@
Housing Development Fin. Corp. Ltd.	Finance	2.88	0.23	Kotak Mahindra Bank Limited	Banks	0.14	0.14
Reliance Industries Ltd.	Petroleum Products	2.60	0.11	ADITYA BIRLA SUN LIFE AMC LIMITED	Capital Markets	0.13	@
Larsen and Toubro Ltd.	Construction	2.41	0.04	Asian Paints Limited	Consumer Durables	0.13	0.13
Power Finance Corporation Ltd.	Finance	2.08	@	Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.13	@
Axis Bank Ltd.	Banks	2.03	0.31	Gujarat Industries Power Co. Ltd.	Power	0.11	@
Bharti Airtel Ltd.	Telecom - Services	1.54	@	Hindustan Unilever Ltd.	Diversified Fmcg	0.11	0.11
Tata Consultancy Services Ltd.	It - Software	1.47	0.01	Adani Ports & Special Economic Zone	Transport Infrastructure	0.09	0.09
REC Limited.	Finance	1.43	@	Power Grid Corporation of India Ltd.	Power	0.08	0.08
Bank of Baroda	Banks	1.36	@	Titan Company Ltd.	Consumer Durables	0.08	0.08
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.30	0.09	Wipro Ltd.	It - Software	0.08	0.08
GAIL (India) Ltd.	Gas	1.12	@	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.07	0.07
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.83	@	Britannia Industries Ltd.	Food Products	0.07	0.07
Mahindra & Mahindra Ltd.	Automobiles	0.81	0.06	IRB Infrastructure Developers Ltd.	Construction	0.07	@
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.76	0.01	Maruti Suzuki India Limited	Automobiles	0.07	0.07
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.75	0.06	AGS Transact Technologies Limited	Commercial Services & Supplies	0.06	@
Apollo Tyres Ltd.	Auto Components	0.74	@	BEML Land Assets Limited	Agricultural, Commercial & Construction Vehicles	0.06	@
Bharat Dynamics Limited	Aerospace & Defense	0.72	@	Action Construction Equipments Ltd	Agricultural, Commercial & Construction Vehicles	0.05	@
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.69	@	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.05	0.05
NHPC Ltd.	Power	0.64	@	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.05	@
SBI Life Insurance Company Ltd.	Insurance	0.63	0.01	RITES Limited	Construction	0.05	@
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.62	@	Campus Activewear Limited	Consumer Durables	0.04	@
Hindustan Aeronautics Limited	Aerospace & Defense	0.56	@	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.04	0.04
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.55	@	InterGlobe Aviation Ltd.	Transport Services	0.04	0.04
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.40	@	Jindal Steel & Power Ltd.	Ferrous Metals	0.04	0.04
Indian Railways Finance Corp. Ltd.	Finance	0.39	@	Punjab National Bank	Banks	0.04	0.04
Zee Entertainment Enterprises Ltd.	Entertainment	0.38	@	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.03	0.03
LAKSHMI MACHINE WORKS LTD.	Industrial Manufacturing	0.36	@	MEP Infrastructure Developers Ltd.	Transport Infrastructure	0.03	@
Apar Industries Limited	Electrical Equipment	0.35	@	Ramco Systems Ltd.	It - Software	0.03	@
Tata Motors Ltd.	Automobiles	0.34	0.12	Tech Mahindra Ltd.	It - Software	0.03	0.03
CESC Ltd.	Power	0.33	@	Ambuja Cements Ltd.	Cement & Cement Products	0.02	0.02
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.32	@	Bajaj Finserv Ltd.	Finance	0.02	0.02
Bharat Forge Ltd.	Industrial Products	0.32	@	Dabur India Ltd.	Personal Products	0.02	0.02
Techno Electric & Engin. Co. Ltd.	Construction	0.32	@	DLF LIMITED	Realty	0.02	0.02
Indusind Bank Ltd.	Banks	0.30	0.30	Grasim Industries Ltd.	Cement & Cement Products	0.02	0.02
Savita Oil Technologies Ltd.	Petroleum Products	0.30	@	HDFC Life Insurance Company Limited	Insurance	0.02	0.02
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.29	@	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.02	0.02
Life Insurance Corporation of India	Insurance	0.28	@	SRF Ltd.	Chemicals & Petrochemicals	0.02	0.02
Oil & Natural Gas Corporation Ltd.	Oil	0.28	0.03	Tata Steel Ltd.	Ferrous Metals	0.02	0.02
J.Kumar Infraprojects Ltd.	Construction	0.27	@	The Tata Power Company Ltd.	Power	0.02	0.02
Titagarh Wagons Limited	Industrial Manufacturing	0.27	@	UltraTech Cement Limited	Cement & Cement Products	0.02	0.02
Ashoka Buildcon Ltd.	Construction	0.26	@	United Spirits Limited	Beverages	0.02	0.02
Great Eastern Shipping Company Ltd.	Transport Services	0.26	@	Bajaj Auto Limited	Automobiles	0.01	0.01
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.22	0.01	Godrej Consumer Products Ltd.	Personal Products	0.01	0.01
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.22	@	HCL Technologies Ltd.	It - Software	0.01	0.01
Bajaj Finance Ltd.	Finance	0.22	0.22	ICICI Lombard General Insurance Co	Insurance	0.01	0.01
JMC Projects (India) Ltd.	Construction	0.22	@	Mphasis Limited.	It - Software	0.01	0.01
				Nestle India Ltd.	Food Products	0.01	0.01
				Piramal Enterprises Limited	Finance	0.01	0.01

HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.01	0.01	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.44	@
Tata Consumer Products Limited	Agricultural Food & Other Products	0.01	0.01	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA	0.10	@
UPL Ltd.	Fertilizers & Agrochemicals	0.01	0.01	Sub Total		1.07	@
Astral Limited	Industrial Products	@	@	Total		23.42	@
Bharat Electronics Ltd.	Aerospace & Defense	@	@	UNITS ISSUED BY REIT & INVIT			
Biocon Ltd.	Pharmaceuticals & Biotechnology	@	@	Units issued by InvIT			
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	@	@	POWERGRID Infrastructure Investment Trust	Power	0.59	@
India Cements Ltd.	Cement & Cement Products	@	@	Sub Total		0.59	@
Indian Oil Corporation Ltd.	Petroleum Products	@	@	Units issued by ReIT			
INFO EDGE (INDIA) LIMITED	Retailing	@	@	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88	@
JSW Steel Ltd.	Ferrous Metals	@	@	Embassy Office Parks REIT	Realty	0.75	@
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	@	@	Sub Total		1.63	@
Max Financial Services Ltd.	Insurance	@	@	Total		2.22	@
Oberoi Realty Ltd.	Realty	@	@	MONEY MARKET INSTRUMENTS			
Petronet LNG Ltd.	Gas	@	@	CD			
Sub Total		67.72	@	Bank of Baroda	CRISIL - A1+ / IND - A1+	0.36	@
DEBT & DEBT RELATED				Small Industries Development Bank	CARE - AAA	0.36	@
Government Securities (Central/State)				Axis Bank Ltd.	CRISIL - A1+	0.18	@
• 7.38 GOI 2027	Sovereign	4.91	@	Export - Import Bank of India	CRISIL - AAA	0.18	@
• 7.1 GOI 2029	Sovereign	3.03	@	Sub Total		1.08	@
GOI 2034	Sovereign	2.87	@	Cash Margin		2.13	@
7.32 GOI 2024	Sovereign	1.57	@	Cash, Cash Equivalents and Net Current Assets		3.43	@
5.22 GOI 2025	Sovereign	1.16	@	Grand Total		100.00	@
7.16 GOI 2023	Sovereign	1.07	@				
4.48 GOI 2023	Sovereign	0.84	@				
6.18 GOI 2024	Sovereign	0.82	@				
5.74 GOI 2026	Sovereign	0.38	@				
7.26 GOI 2032	Sovereign	0.29	@				
7.37 GOI 2023	Sovereign	0.24	@				
6.17 GOI 2023	Sovereign	0.20	@				
6.79 GOI 2027	Sovereign	0.13	@				
7.35 GOI 2024	Sovereign	0.06	@				
Sub Total		17.57	@				
Credit Exposure (Non Perpetual)							
Housing Development Fin. Corp. Ltd.	CRISIL - AAA	0.90	@				
Small Industries Development Bank	CARE - AAA	0.69	@				
LIC Housing Finance Ltd.	CRISIL - AAA	0.64	@				
Toyota Financial Services India Ltd.	CRISIL - AAA	0.39	@				
State Bank of India	CRISIL - AAA	0.38	@				
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.30	@				
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.25	@				
REC Limited.	CRISIL - AAA	0.22	@				
Power Finance Corporation Ltd.	CRISIL - AAA	0.20	@				
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.19	@				
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.15	@				
The Tata Power Company Ltd.	IND - AA	0.15	@				
Tata Capital Financial Services Ltd.	CRISIL - AAA	0.12	@				
Export - Import Bank of India	CRISIL - AAA	0.10	@				
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.10	@				
Sub Total		4.78	@				
Credit Exposure (Perpetual Bonds)			@				
ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.53	@				

• Top Ten Holdings, E Sponsor, @ Less than 0.01%

Outstanding exposure in derivative instruments	(₹ in Crore)	2,315.80
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Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	4.54
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Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

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

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.



FUND MANAGER *

Chirag Setalvad
(Equity Assets) (since April 2, 2007)
Total Experience: Over 25 years

Anupam Joshi
(Debt Assets) (since October 6, 2022)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE@@
September 11, 2000



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 85.739
Regular Plan - IDCW Option 14.229
Direct Plan - Growth Option 91.432
Direct Plan - IDCW Option 15.776



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 19,174.14 Cr.
Average for Month of December 2022
₹ 19,398.21 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio 7.38%
Residual Maturity * 4.99 years
Macaulay Duration * 3.57 years
Modified Duration * 3.41 years
Annualized Portfolio YTM* * 7.31%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



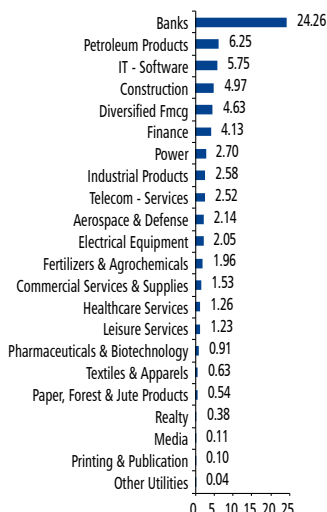
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.75% Direct: 1.12%



#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debt 65:35 Index
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• IICI Bank Ltd.	Banks	7.81	8.4 GOI 2024	Sovereign	0.27
• HDFC Bank Ltd.	Banks	5.01	GOI 2028	Sovereign	0.26
• Reliance Industries Ltd.	Petroleum Products	4.88	GOI 2034	Sovereign	0.26
• State Bank of India	Banks	4.83	8.6 GOI 2028	Sovereign	0.22
• ITC Ltd.	Diversified Fmcg	4.63	8.13 GOI 2045	Sovereign	0.11
• Infosys Limited	IT - Software	4.42	8.83 GOI 2023	Sovereign	0.02
• Housing Development Fin. Corp. Ltd.₹	Finance	4.13	Sub Total		22.32
• Axis Bank Ltd.	Banks	3.53	Credit Exposure (Non Perpetual)		
• Larsen and Toubro Ltd.	Construction	3.37	The Tata Power Company Ltd.	IND - AA	0.98
• Bharti Airtel Ltd.	Telecom - Services	2.52	Small Industries Development Bank	CARE - AAA	0.65
• SKF India Ltd.	Industrial Products	2.32	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	0.52
Power Grid Corporation of India Ltd.	Power	2.31	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.32
Bharat Electronics Ltd.	Aerospace & Defense	2.14	Tata Sons Ltd.	CRISIL - AAA	0.27
KEC International Ltd.	Electrical Equipment	2.05	HDFC Bank Ltd.	CRISIL - AAA	0.26
Bank of Baroda	Banks	1.79	LIC Housing Finance Ltd.	CRISIL - AAA	0.26
Redington Ltd.	Commercial Services & Supplies	1.53	Sundaram Finance Ltd.	ICRA - AAA	0.23
Indusind Bank Ltd.	Banks	1.29	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.13
UPL Ltd.	Fertilizers & Agrochemicals	1.29	ICICI Bank Ltd.	CARE - AAA	0.13
Max Healthcare Institute Limited	Healthcare Services	1.26	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.13
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	1.23	Shriram Finance Ltd.	IND - AA+	0.08
PNC Infratech Ltd.	Construction	1.11	Power Finance Corporation Ltd.	CRISIL - AAA	0.04
Persistent Systems Limited	IT - Software	0.93	Sub Total		4.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.92	Total		26.32
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.91	UNITS ISSUED BY REIT & INVIT		
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.67	Units issued by InvIT		
Vardhman Textiles Ltd.	Textiles & Apparels	0.63	POWERGRID Infrastructure Investment Trust	Power	0.39
Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.54	Sub Total		0.39
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45	Units issued by ReIT		
Kalpitaru Power Transmission Ltd.	Construction	0.45	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.38
Zensar Technologies Ltd.	IT - Software	0.40	Sub Total		0.38
MM Forgings Ltd.	Industrial Products	0.26	Total		0.77
Jagran Prakashan Ltd.	Media	0.11	MONEY MARKET INSTRUMENTS		
Navneet Education Ltd.	Printing & Publication	0.10	CD		
INOX Green Energy Services Ltd.	Other Utilities	0.04	Export - Import Bank of India	CRISIL - AAA	0.48
Sadbhav Engineering Ltd.	Construction	0.04	Sub Total		0.48
Sub Total		69.90	MUTUAL FUND UNITS		
DEBT & DEBT RELATED			Mutual Fund Units		
Government Securities (Central/State)			HDFC Nifty Exchange Traded Fund		1.32
• 71 GOI 2029	Sovereign	5.67	Sub Total		1.32
4.26 GOI 2023	Sovereign	2.97	Cash, Cash Equivalents and Net Current Assets		1.21
7.38 GOI 2027	Sovereign	2.10	Grand Total		100.00
6.69 GOI 2024	Sovereign	2.08	• Top Ten Holdings, & Sponsor		
7.54 GOI 2036	Sovereign	1.84	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
716 GOI 2023	Sovereign	1.46	₹ Dedicated Fund Manager for Overseas Investments:		
6.54 GOI 2032	Sovereign	0.99	Mr. Priya Ranjan (since May 01, 2022)		
8.2 GOI 2025	Sovereign	0.94	(Total Experience: Over 15 years).		
7.26 GOI 2032	Sovereign	0.91	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
7.35 GOI 2024	Sovereign	0.79			
8.24 GOI 2033	Sovereign	0.53			
Floating Rate GOI 2033	Sovereign	0.52			
6.79 GOI 2027	Sovereign	0.38			

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.

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.

HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



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 (₹ in Lacs)	26.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	204.86	58.91	24.50	8.68	4.75	1.28
Returns (%)	15.63	14.48	13.68	14.75	18.83	13.31
Benchmark Returns (%) #	N.A.	11.50	11.95	12.89	13.89	8.70
Additional Benchmark Returns (%) ##	14.67	12.91	13.77	15.67	18.98	10.52

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.

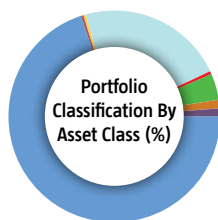


PERFORMANCE ^ - Regular Plan - Growth Option

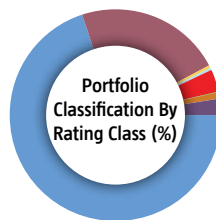
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	8.88	4.92	5.69	10,885	10,490	10,568
Dec 31, 19	Last 3 Years	15.77	13.06	15.52	15,518	14,453	15,416
Dec 29, 17	Last 5 Years	10.14	11.38	12.84	16,219	17,149	18,305
Dec 31, 12	Last 10 Years	14.43	11.69	13.24	38,505	30,219	34,677
Sep 11, 00	Since Inception	15.42	NA	13.50	2,45,530	NA	1,68,717

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 and Anupam Joshi, please refer page 96. 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 89 to 94. For Performance of Direct Plan, refer page 97 to 101.

^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.



Equity	69.90
Units issued by InvIT	0.39
Units issued by ReIT	0.38
G-Sec	22.32
CD	0.48
Credit Exposure	4.00
Mutual Fund Units	1.32
Cash, Cash Equivalents and Net Current Assets	1.21



Equity	69.90
Sovereign	22.32
Units issued by InvIT	0.39
Units issued by ReIT	0.38
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.42
AA+	0.08
AA/AA-	0.98
Cash, Cash Equivalents and Net Current Assets	2.53

HDFC Multi-Asset Fund

(An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments)

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

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

INVESTMENT OBJECTIVE : 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.

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)

DATE OF ALLOTMENT / INCEPTION DATE
August 17, 2005

NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 49.893
Regular Plan - IDCW Option 15.240
Direct Plan - Growth Option 54.035
Direct Plan - IDCW Option 17.592

ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 1,635.72 Cr.
Average for Month of December 2022
₹ 1,637.95 Cr.

QUANTITATIVE DATA

Portfolio Turnover Ratio 26.87%
Residual Maturity * 3.28 years
Macaulay Duration * 1.94 years
Modified Duration * 1.80 years
Annualized Portfolio YTM* 7.33%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.31% Direct: 0.87%

#BENCHMARK INDEX:

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

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

NET EQUITY EXPOSURE:

53.39%

₹ 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.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

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 (₹ in Lacs)	20.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	54.41	41.07	20.73	8.25	4.44	1.25
Returns (%)	10.10	10.26	10.55	12.70	14.11	8.47
Benchmark Returns (%) #	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Additional Benchmark Returns (%) ##	12.57	12.91	13.77	15.67	18.98	10.52

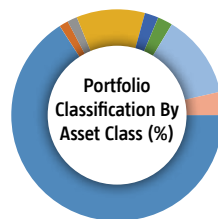
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative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

PERFORMANCE ^ - Regular Plan - Growth Option

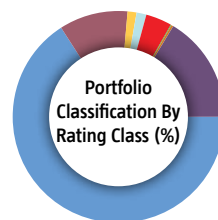
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.34	6.05	5.69	10,432	10,603	10,568
Dec 31, 19	Last 3 Years	14.14	13.18	15.52	14,871	14,497	15,416
Dec 29, 17	Last 5 Years	9.78	11.76	12.84	15,950	17,445	18,305
Dec 31, 12	Last 10 Years	10.07	11.29	13.24	26,118	29,161	34,677
Aug 17, 05	Since Inception	9.69	NA	13.71	49,893	NA	93,267

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, Anil Bamboli, Krishan Kumar Daga, Bhagyesh Kagalkar and Arun Agarwal please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.



Equity	65.90
Units issued by InVIT	1.38
Units issued by ReIT	1.50
G-Sec, T-Bills	10.46
CP	2.11
Credit Exposure	2.29
Mutual Fund Units	12.80
Cash, Cash Equivalents and Net Current Assets	3.56

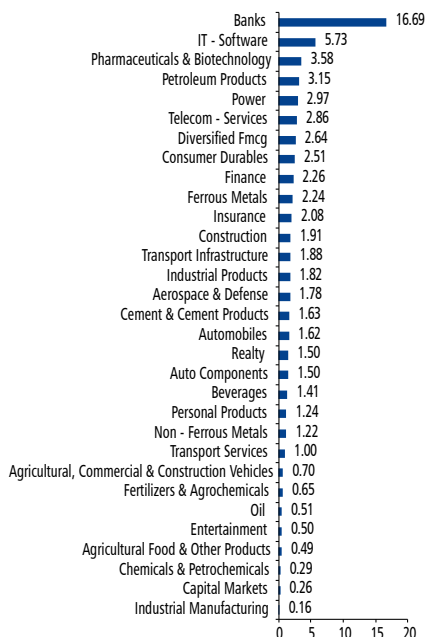


Equity	65.90
Sovereign	10.46
Units issued by InVIT	1.38
Units issued by ReIT	1.50
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.97
AA/AA-	0.12
A+ & Below	0.31
Cash, Cash Equivalents and Net Current Assets	16.36

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

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)

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				DEBT & DEBT RELATED			
• HDFC Bank Ltd.	Banks	4.88	@	Tata Motors Ltd.	Automobiles	0.03	0.03
• Axis Bank Ltd.	Banks	4.61	2.56	Sub Total		65.90	@
• ICICI Bank Ltd.	Banks	4.47	@	Government Securities (Central/State)			
• Infosys Limited	It - Software	2.81	@	• 7.27 GOI 2026	Sovereign	2.45	@
• Bharti Airtel Ltd.	Telecom - Services	2.39	@	71 GOI 2029	Sovereign	2.12	@
• Reliance Industries Ltd.	Petroleum Products	2.34	@	7.38 GOI 2027	Sovereign	1.54	@
• Housing Development Fin. Corp. Ltd. & ITC Ltd.	Finance	2.26	@	GOI 2028	Sovereign	1.51	@
• State Bank of India	Diversified Fmcg	2.25	0.53	GOI 2034	Sovereign	0.90	@
Larsen and Toubro Ltd.	Banks	2.21	0.15	4.48 GOI 2023	Sovereign	0.60	@
Adani Ports & Special Economic Zone	Construction	1.91	@	5.63 GOI 2026	Sovereign	0.44	@
Tata Steel Ltd.	Transport Infrastructure	1.88	1.88	7.37 GOI 2023	Sovereign	0.31	@
United Spirits Limited	Ferrous Metals	1.73	1.25	6.54 GOI 2032	Sovereign	0.29	@
Godrej Consumer Products Ltd.	Beverages	1.41	0.34	Sub Total		10.16	@
Hindalco Industries Ltd.	Personal Products	1.24	0.47	T-Bills			
HCL Technologies Ltd.	Non - Ferrous Metals	1.22	1.22	364 Days TBILL Mat 230223	Sovereign	0.30	@
Hindustan Aeronautics Limited	It - Software	1.12	@	Sub Total		0.30	@
Tata Consultancy Services Ltd.	Aerospace & Defense	1.02	@	Credit Exposure (Non Perpetual)			
NTPC Limited	It - Software	0.99	0.15	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.91	@
AIA Engineering Ltd.	Power	0.95	@	Housing Development Fin. Corp. Ltd. & Power Finance Corporation Ltd.	CRISIL - AAA	0.64	@
Maruti Suzuki India Limited	Industrial Products	0.94	@	INOX Green Energy Services Ltd.	CRISIL - AA (CE)	0.12	@
Sun Pharmaceutical Industries Ltd.	Automobiles	0.92	@	Sub Total		1.98	@
SBI Life Insurance Company Ltd.	Pharmaceuticals & Biotechnology	0.92	0.06	Credit Exposure (Perpetual Bonds)			
Rolex Rings Limited	Insurance	0.91	@	TATA International Ltd. (Perpetual)	CARE - A+	0.31	@
Titan Company Ltd.	Auto Components	0.90	@	Sub Total		0.31	@
Dr Reddys Laboratories Ltd.	Consumer Durables	0.89	0.89	Total		12.75	@
ICICI Lombard General Insurance Co	Pharmaceuticals & Biotechnology	0.87	@	UNITS ISSUED BY REIT & INVIT			
Bharat Petroleum Corporation Ltd.	Insurance	0.83	@	Units issued by InvIT			
Bharat Electronics Ltd.	Petroleum Products	0.81	@	POWERGRID Infrastructure Investment Trust	Power	1.38	@
Asian Paints Limited	Aerospace & Defense	0.76	@	Sub Total		1.38	@
Ashok Leyland Ltd	Consumer Durables	0.71	0.71	Units issued by REIT			
Hero MotoCorp Ltd.	Agricultural, Commercial & Construction Vehicles	0.70	@	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88	@
Bharat Forge Ltd.	Automobiles	0.67	@	Embassy Office Parks REIT	Realty	0.62	@
Great Eastern Shipping Company Ltd.	Industrial Products	0.66	@	Sub Total		1.50	@
Bayer Cropscience Ltd	Transport Services	0.66	@	Total		2.88	@
Power Grid Corporation of India Ltd.	Fertilizers & Agrochemicals	0.65	@	MONEY MARKET INSTRUMENTS			
ZF Commercial Vehicle Control Systems India Limited	Power	0.64	@	CP			
Ipsca Laboratories Ltd.	Auto Components	0.60	@	Vedanta Ltd.	CRISIL - A1+	2.11	@
Birla Corporation Ltd.	Pharmaceuticals & Biotechnology	0.59	@	Sub Total		2.11	@
UltraTech Cement Limited	Cement & Cement Products	0.55	@	MUTUAL FUND UNITS			
Whirlpool of India Ltd.	Cement & Cement Products	0.55	@	Mutual Fund Units			
Ambuja Cements Ltd.	Consumer Durables	0.55	@	HDFC Gold Exchange Traded Fund		12.80	@
Indusind Bank Ltd.	Cement & Cement Products	0.53	0.53	Sub Total		12.80	@
JSW Steel Ltd.	Banks	0.52	@	Cash Margin		3.65	@
Oil & Natural Gas Corporation Ltd.	Ferrous Metals	0.51	0.51	Cash, Cash Equivalents and Net Current Assets		-0.09	@
Zee Entertainment Enterprises Ltd.	Oil	0.51	@	Grand Total		100.00	@
Balrampur Chini Mills Ltd.	Entertainment	0.50	0.50	• Top Ten Holdings, & Sponsor			
Torrent Pharmaceuticals Ltd.	Agricultural Food & Other Products	0.49	@	Outstanding exposure in derivative instruments			(₹ in Crore) 205.73
Tata Communications Limited	Pharmaceuticals & Biotechnology	0.49	@	Hedged position in Equity & Equity related instruments			
Oracle Financial Ser Software Ltd.	Telecom - Services	0.47	@	Outstanding derivative exposure			(% age) 12.58
Sanofi India Limited	It - Software	0.46	@	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.			
Hindustan Unilever Ltd.	Pharmaceuticals & Biotechnology	0.43	@				
Greenply Industries Ltd.	Diversified Fmcg	0.39	0.39				
Sonata Software Ltd.	Consumer Durables	0.36	@				
HDFC Life Insurance Company Limited	It - Software	0.35	@				
Transport Corporation of India Ltd.	Insurance	0.34	0.34				
Sudarshan Chemical Industries Limited	Transport Services	0.34	@				
Gland Pharma Ltd.	Chemicals & Petrochemicals	0.29	@				
UTI Asset Management Company Ltd	Pharmaceuticals & Biotechnology	0.28	@				
Shaily Engineering Plastics Ltd.	Capital Markets	0.26	@				
The Anup Engineering Limited	Industrial Products	0.22	@				
	Industrial Manufacturing	0.16	@				

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

INVESTMENT OBJECTIVE : To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes.



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)



DATE OF ALLOTMENT / INCEPTION DATE
May 05, 2021



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 12.29
Regular Plan - IDCW Option 12.29
Direct Plan - Growth Option 12.56
Direct Plan - IDCW Option 12.56



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 2,336.07 Cr.
Average for Month of December 2022
₹ 2,339.78 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.36% Direct: 0.06%

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)



PORTFOLIO

Issuer

% to NAV

MUTUAL FUND UNITS

Mutual Fund Units - Equity

- HDFC Flexi Cap Fund - Direct Plan - Growth Option 16.52
- HDFC Top 100 Fund - Direct Plan - Growth Option 16.48
- HDFC Small Cap Fund - Direct Plan - Growth Option 4.16
- HDFC Mid Cap Opportunities Fund - Direct Plan - Growth Option 4.12
- HDFC Capital Builder Value Fund - Direct Plan - Growth Option 3.75
- HDFC Large and Mid Cap Fund - Direct Plan - Growth Option 3.74
- HDFC Dividend Yield Fund - Direct Plan - Growth Option 3.73

Sub Total

Mutual Fund Units - Debt

- HDFC Short Term Debt Fund - Growth Option - Direct Plan 13.85
- HDFC Low Duration Fund - Direct Plan - Growth Option 12.82
- HDFC Floating Rate Debt Fund - Direct Plan - Growth Option 3.82

Sub Total

Mutual Fund Units - Gold

- HDFC Gold Exchange Traded Fund 12.95

Sub Total

Total 95.94
Cash, Cash Equivalents and Net Current Assets 4.06

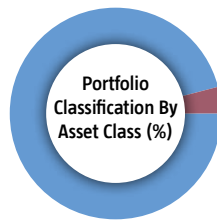
Grand Total

- Top Ten Holdings

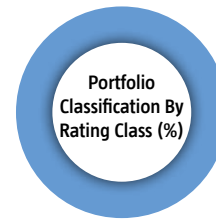
Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



Mutual Fund Units	95.94
Cash, Cash Equivalents and Net Current Assets	4.06



Cash, Cash Equivalents and Net Current Assets	100.00
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SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	2.00	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	2.18	1.27
Returns (%)	10.43	11.84
Benchmark Returns (%) #	8.42	9.61
Additional Benchmark Returns (%) ##	9.54	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	9.05	6.05	5.69	10,902	10,603	10,568
May 05, 21	Since Inception	13.27	11.41	15.33	12,290	11,958	12,662

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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

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 *

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



DATE OF ALLOTMENT / INCEPTION DATE
September 17, 2004



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 50.633
Regular Plan - IDCW Option 11.802
Direct Plan - Growth Option 55.340
Direct Plan - IDCW Option 13.412



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 2,614.74 Cr.
Average for Month of December 2022
₹ 2,627.40 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio 27.28%
Residual Maturity * 2.55 years
Macaulay Duration * 1.90 years
Modified Duration * 1.78 years
Annualized Portfolio YTM# * 7.14%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.04% Direct: 1.09%



#BENCHMARK INDEX:
NIFTY Equity Savings Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



NET EQUITY EXPOSURE:
36.65%

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



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 (₹ in Lacs)	22.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	55.81	38.14	19.41	7.68	4.29	1.25
Returns (%)	9.33	9.39	9.30	9.82	11.69	7.75
Benchmark Returns (%) #	N.A.	9.12	9.09	9.19	9.43	6.81
Additional Benchmark Returns (%) ##	6.06	5.97	5.63	4.26	1.91	3.91

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.

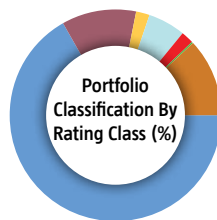


PERFORMANCE ^ - Regular Plan - Growth Option

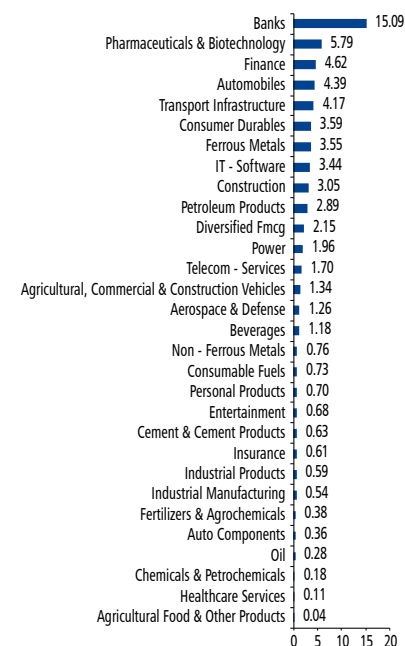
Date	Period^^	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	6.04	4.87	0.44	10,602	10,485	10,044
Dec 31, 19	Last 3 Years	10.45	9.25	3.61	13,472	13,041	11,122
Dec 29, 17	Last 5 Years	7.54	8.60	5.43	14,390	15,113	13,029
Dec 31, 12	Last 10 Years	9.20	9.32	6.18	24,119	24,375	18,225
Sep 17, 04	Since Inception	9.27	NA	5.73	50,633	NA	27,709

^^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, Krishan Kumar Daga, Arun Agarwal and Anil Bamboli, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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.

HDFC Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

CATEGORY OF SCHEME
EQUITY SAVINGS FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• State Bank of India	Banks	5.28	1.88	Hindustan Unilever Ltd.	Diversified Fmcg	0.13	0.13
• Adani Ports & Special Economic Zone	Transport Infrastructure	3.39	3.42	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.11	0.11
• ICICI Bank Ltd.	Banks	3.28	0.13	BEML Land Assets Limited	Agricultural, Commercial & Construction Vehicles	0.07	@
• HDFC Bank Ltd.	Banks	3.09	@	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.06	0.06
• Titan Company Ltd.	Consumer Durables	3.02	3.02	Ambuja Cements Ltd.	Cement & Cement Products	0.04	0.04
• Maruti Suzuki India Limited	Automobiles	3.01	2.57	Tata Consumer Products Limited	Agricultural Food & Other Products	0.04	0.04
• Housing Development Fin. Corp. Ltd. &	Finance	2.99	2.99	Grasim Industries Ltd.	Cement & Cement Products	@	@
• Axis Bank Ltd.	Banks	2.31	1.07			66.76	@
• Infosys Limited	IT - Software	2.31	@	DEBT & DEBT RELATED			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.07	1.39	Government Securities (Central/State)			
Larsen and Toubro Ltd.	Construction	2.03	0.67	• 71 GOI 2029	Sovereign	4.16	@
ITC Ltd.	Diversified Fmcg	2.02	0.72	7.38 GOI 2027	Sovereign	2.02	@
JSW Steel Ltd.	Ferrous Metals	1.99	1.99	GOI 2028	Sovereign	1.70	@
Reliance Industries Ltd.	Petroleum Products	1.85	@	4.48 GOI 2023	Sovereign	0.75	@
Bharti Airtel Ltd.	Telecom - Services	1.70	@	7.59 GOI 2026	Sovereign	0.58	@
Tata Steel Ltd.	Ferrous Metals	1.56	1.14	6.97 GOI 2026	Sovereign	0.38	@
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.19	1.19	7.16 GOI 2023	Sovereign	0.38	@
United Spirits Limited	Beverages	1.18	0.42	5.63 GOI 2026	Sovereign	0.27	@
Bajaj Finance Ltd.	Finance	1.11	1.11	6.54 GOI 2032	Sovereign	0.18	@
NTPC Limited	Power	0.99	@			10.42	@
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.93	0.93	T-Bills			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.85	@	364 Days TBILL Mat 230223	Sovereign	0.95	@
HCL Technologies Ltd.	IT - Software	0.82	@			0.95	@
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.78	@	Credit Exposure (Non Perpetual)			
Tata Motors Ltd.	Automobiles	0.77	0.43	Indus Towers Limited	CRISIL - AA+	1.91	@
Hindalco Industries Ltd.	Non - Ferrous Metals	0.76	0.76	Power Finance Corporation Ltd.	CRISIL - AAA	1.90	@
Coal India Ltd.	Consumable Fuels	0.73	@	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.33	@
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	@	Bajaj Finance Ltd.	CRISIL - AAA	0.96	@
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.70	@	Small Industries Development Bank	CARE - AAA	0.58	@
Dabur India Ltd.	Personal Products	0.70	0.70	INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.23	@
Zee Entertainment Enterprises Ltd.	Entertainment	0.68	0.68	Tata Capital Financial Services Ltd.	CRISIL - AAA	0.19	@
JMC Projects (India) Ltd.	Construction	0.62	@			7.10	@
Power Grid Corporation of India Ltd.	Power	0.62	@	Sub Total			
Kotak Mahindra Bank Limited	Banks	0.60	0.60			18.47	@
AIA Engineering Ltd.	Industrial Products	0.59	@	UNITS ISSUED BY REIT & INVIT			
UltraTech Cement Limited	Cement & Cement Products	0.59	0.11	Units issued by INVIT			
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.56	0.56	POWERGRID Infrastructure Investment Trust	Power	2.07	@
Bharat Electronics Ltd.	Aerospace & Defense	0.53	@			2.07	@
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.52	@	MONEY MARKET INSTRUMENTS			
Hero MotoCorp Ltd.	Automobiles	0.47	@	CP			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.47	@	Vedanta Ltd.	CRISIL - A1+	0.75	@
Max Financial Services Ltd.	Insurance	0.45	@			0.75	@
Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.38	@	Cash Margin		8.08	@
Goodyear India Ltd.	Auto Components	0.36	@	Cash, Cash Equivalents and Net Current Assets		3.87	@
Symphony Ltd.	Consumer Durables	0.35	@			100.00	@
The Tata Power Company Ltd.	Power	0.35	0.35	Grand Total			
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.34	@				
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.34	@				
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	@				
Indusind Bank Ltd.	Banks	0.33	@				
Wipro Ltd.	IT - Software	0.31	0.31				
Oil & Natural Gas Corporation Ltd.	Oil	0.28	@				
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.28	@				
Titagarh Wagons Limited	Industrial Manufacturing	0.26	@				
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.25	@				
Greenply Industries Ltd.	Consumer Durables	0.22	@				
Ashoka Buildcon Ltd.	Construction	0.20	@				
ITD Cementation India Ltd.	Construction	0.20	@				
RBL Bank Ltd.	Banks	0.20	0.20				
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	0.18	@				
HDFC Life Insurance Company Limited	Insurance	0.16	0.16				
Mahindra & Mahindra Ltd.	Automobiles	0.14	0.14				

• Top Ten Holdings, % Sponsor, @ Less than 0.01%

Outstanding exposure in derivative instruments	(₹ in Crore)	786.54
Hedged position in Equity & Equity related instruments		
Outstanding derivative exposure	(% age)	30.08

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 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

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 *

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

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



DATE OF ALLOTMENT / INCEPTION DATE
December 26, 2003



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 62.9098
Regular Plan - Monthly IDCW Option 13.2837
Regular Plan - Quarterly IDCW Option 14.1242
Direct Plan - Growth Option 66.0329
Direct Plan - Monthly IDCW Option 14.3415
Direct Plan - Quarterly IDCW Option 15.2375



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 2,751.35 Cr.
Average for Month of December 2022
₹ 2,764.18 Cr.



QUANTITATIVE DATA

Residual Maturity * 5.03 years
Macaulay Duration * 3.45 years
Modified Duration * 3.24 years
Annualized Portfolio YTM* 7.66%

*semi annual YTM has been annualised.

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



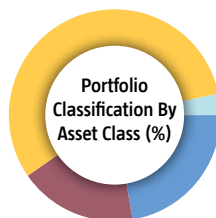
TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

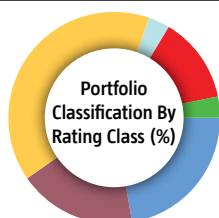
Regular: 1.82% Direct: 1.35%



#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debt 15:85 Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



Equity	22.30
G-Sec, G-Sec STRIPS, SDL	18.02
Credit Exposure	56.44
Cash, Cash Equivalents and Net Current Assets	3.24



Equity	22.30
Sovereign	18.02
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	40.06
AA+	3.23
AA/AA-	13.15
Cash, Cash Equivalents and Net Current Assets	3.24



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED			6.45 GOI 2029	Sovereign	0.17
State Bank of India	Banks	1.93	8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.09
ICICI Bank Ltd.	Banks	1.91	8.15 GOI 2026	Sovereign	0.01
HDFC Bank Ltd.	Banks	1.48	Sub Total		18.02
ITC Ltd.	Diversified Fmcg	1.33	Credit Exposure (Non Perpetual)		
Axis Bank Ltd.	Banks	1.11	• TATA Housing Development Co Ltd.	CARE - AA	5.19
Infosys Limited	IT - Software	1.11	• Power Finance Corporation Ltd.	CRISIL - AAA	4.68
Larsen and Toubro Ltd.	Construction	0.91	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.29
Tata Consultancy Services Ltd.	IT - Software	0.79	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.22
NTPC Limited	Power	0.76	• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.70
Bharti Airtel Ltd.	Telecom - Services	0.74	• Bajaj Finance Ltd.	CRISIL - AAA	3.70
Coal India Ltd.	Consumable Fuels	0.57	• Tata Motors Ltd.	CRISIL - AA-	3.68
NHPC Ltd.	Power	0.56	• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	3.66
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.55	• Small Industries Development Bank	CARE - AAA	2.72
Power Finance Corporation Ltd.	Finance	0.51	• Manappuram Finance Ltd. Housing and Urban Development Corporation Ltd.	CRISIL - AA	2.69
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.50	National Highways Authority of India	CRISIL - AAA	1.90
Bharat Dynamics Limited	Aerospace & Defense	0.49	Export - Import Bank of India	CRISIL - AAA	1.88
Tata Motors Ltd.	Automobiles	0.49	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.79
Hindustan Aeronautics Limited	Aerospace & Defense	0.46	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	1.71
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.46	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	1.62
REC Limited.	Finance	0.42	REC Limited.	CRISIL - AAA	1.31
Mahindra & Mahindra Ltd.	Automobiles	0.41	Grasim Industries Ltd.	CRISIL - AAA	0.91
Indian Railways Finance Corp. Ltd.	Finance	0.40	Mahindra Rural Housing Finance Ltd.	CRISIL - AA+	0.90
HCL Technologies Ltd.	IT - Software	0.38	Axis Finance Ltd.	IND - AAA	0.88
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.38	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.88
Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.35	The Tata Power Company Ltd.	IND - AA	0.69
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.34	Union Bank of India	CARE - AA+	0.54
SBI Life Insurance Company Ltd.	Insurance	0.34	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19
Union Bank of India	Banks	0.32	Sub Total		55.54
Great Eastern Shipping Company Ltd.	Transport Services	0.29	Credit Exposure (Perpetual Bonds)		
Goodyear India Ltd.	Auto Components	0.27	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	0.53
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.26	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.37
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.25	Sub Total		0.90
Housing and Urban Development Corporation Ltd.	Finance	0.23	Total		74.46
Birla Corporation Ltd.	Cement & Cement Products	0.21	Cash, Cash Equivalents and Net Current Assets		3.24
Finolex Cables Ltd.	Industrial Products	0.21	Grand Total		100.00
Power Grid Corporation of India Ltd.	Power	0.21	• Top Ten Holdings, & Sponsor		
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.21	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2022 unless otherwise specified.		
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.16	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Sub Total		22.30	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.38 GOI 2027	Sovereign	1.83			
7.1 GOI 2029	Sovereign	1.80			
GOI 2034	Sovereign	1.78			
6.58% Gujarat SDL - Mat 310327	Sovereign	1.77			
7.89% Gujarat SDL - Mat 150525	Sovereign	1.29			
6.54 GOI 2032	Sovereign	1.20			
7.41 GOI 2036	Sovereign	0.91			
GOI 2028	Sovereign	0.90			
6.68 GOI 2031	Sovereign	0.87			
6.95 GOI 2061	Sovereign	0.85			
5.77 GOI 2030	Sovereign	0.83			
6.67 GOI 2050	Sovereign	0.66			
GOI STRIPS - Mat 190327	Sovereign	0.56			
5.85 GOI 2030	Sovereign	0.50			
6.19 GOI 2034	Sovereign	0.41			
1.44% GOI Inflation Indexed 2023	Sovereign	0.36			
7.17 GOI 2028	Sovereign	0.36			
6.79 GOI 2029	Sovereign	0.35			
6.1 GOI 2031	Sovereign	0.34			
6.97 GOI 2026	Sovereign	0.18			

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

....Contd on next page

HDFC Hybrid Debt Fund

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

.....Contd from previous page

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND



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 (₹ in Lacs)	22.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	62.36	37.69	18.92	7.59	4.20	1.25
Returns (%)	9.59	9.24	8.82	9.34	10.32	8.34
Benchmark Returns (%) #	8.67	8.70	8.53	8.05	6.66	5.74
Additional Benchmark Returns (%) ##	6.01	5.97	5.63	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	6.00	3.41	0.44	10,598	10,340	10,044
Dec 31, 19	Last 3 Years	9.80	8.11	3.61	13,238	12,635	11,122
Dec 29, 17	Last 5 Years	7.26	8.24	5.43	14,199	14,867	13,029
Dec 31, 12	Last 10 Years	9.09	8.79	6.18	23,870	23,233	18,225
Dec 26, 03	Since Inception	10.15	8.29	5.40	62,910	45,523	27,222

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 and Shobhit Mehrotra, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

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

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



DATE OF ALLOTMENT / INCEPTION DATE

July 17, 2002



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option 168.2096
Direct Plan - Growth Option 171.2499



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 7,411.17 Cr.
Average for Month of December 2022
₹ 7,438.82 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 8.94%



TRACKING ERROR

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



TOTAL EXPENSE RATIO (As on December 31, 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:

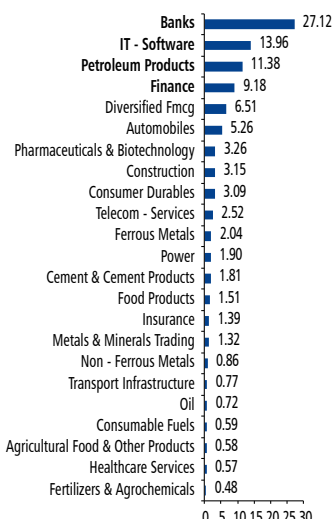
S&P BSE SENSEX (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	10.98	Oil & Natural Gas Corporation Ltd.	Oil	0.71
• HDFC Bank Ltd.	Banks	8.96	HDFC Life Insurance Company Limited	Insurance	0.70
• ICICI Bank Ltd.	Banks	7.76	SBI Life Insurance Company Ltd.	Insurance	0.69
• Infosys Limited	IT - Software	6.90	Britannia Industries Ltd.	Food Products	0.64
• Housing Development Fin. Corp. Ltd.	Finance	5.94	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.64
• Tata Consultancy Services Ltd.	IT - Software	4.17	Coal India Ltd.	Consumable Fuels	0.59
• ITC Ltd.	Diversified Fmcg	3.65	Tata Consumer Products Limited	Agricultural Food & Other Products	0.58
• Kotak Mahindra Bank Limited	Banks	3.31	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.57
• Axis Bank Ltd.	Banks	3.16	Eicher Motors Ltd.	Automobiles	0.56
• Larsen & Toubro Ltd.	Construction	3.15	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.54
State Bank of India	Banks	2.94	Bajaj Auto Limited	Automobiles	0.51
Hindustan Unilever Ltd.	Diversified Fmcg	2.86	UPL Ltd.	Fertilizers & Agrochemicals	0.48
Bharti Airtel Ltd.	Telecom - Services	2.52	Hero MotoCorp Ltd.	Automobiles	0.44
Bajaj Finance Ltd.	Finance	2.19	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.40
Asian Paints Limited	Consumer Durables	1.74	Yes Bank Ltd.	Banks	@
Mahindra & Mahindra Ltd.	Automobiles	1.49	Sub Total		99.95
Maruti Suzuki India Limited	Automobiles	1.39	Cash, Cash Equivalents and Net Current Assets		0.05
HCL Technologies Ltd.	IT - Software	1.37	Grand Total		100.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.35	* Top Ten Holdings, % Sponsor, @ Less than 0.01%.		
Titan Company Ltd.	Consumer Durables	1.35	Exposure to top seven groups		
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	1.32	Management Group	% to NAV	
Tata Steel Ltd.	Ferrous Metals	1.13	HDFC	15.60	
Bajaj Finserv Ltd.	Finance	1.05	Mukesh Ambani	10.98	
UltraTech Cement Limited	Cement & Cement Products	1.00	Tata	8.10	
Indusind Bank Ltd.	Banks	0.99	ICICI	7.76	
NTPC Limited	Power	0.91	Indian Private-Infosys Ltd.	6.90	
Power Grid Corporation of India Ltd.	Power	0.91	Bajaj	3.75	
JSW Steel Ltd.	Ferrous Metals	0.90	MNC Asc-ITC	3.65	
Nestle India Ltd.	Food Products	0.87	Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Tata Motors Ltd.	Automobiles	0.87	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Hindalco Industries Ltd.	Non - Ferrous Metals	0.86			
Grasim Industries Ltd.	Cement & Cement Products	0.81			
Tech Mahindra Ltd.	IT - Software	0.79			
Adani Ports & Special Economic Zone	Transport Infrastructure	0.77			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.73			
Wipro Ltd.	IT - Software	0.73			

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 (₹ in Lacs)	24.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	107.07	48.16	23.87	8.74	4.71	1.26
Returns (%)	12.71	12.14	13.19	15.05	18.36	10.01
Benchmark Returns (%) #	14.36	12.91	13.77	15.67	18.98	10.52
Additional Benchmark Returns (%) ##	14.77	13.16	14.01	15.75	18.57	10.95

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 (₹) ##
Dec 31, 21	Last 1 Year	5.19	5.69	5.80	10,517	10,568	10,578
Dec 31, 19	Last 3 Years	14.81	15.52	15.17	15,135	15,416	15,274
Dec 29, 17	Last 5 Years	12.25	12.84	13.61	17,835	18,305	18,943
Dec 31, 12	Last 10 Years	12.68	13.24	13.57	32,993	34,677	35,708
Jul 17, 02	Since Inception	14.61	16.62	17.17	1,62,899	2,32,485	2,56,023

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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

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



DATE OF ALLOTMENT / INCEPTION DATE
July 17, 2002



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 550.5254
Direct Plan - Growth Option 561.5341



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 4,141.51 Cr.
Average for Month of December 2022
₹ 4,157.78 Cr.



QUANTITATIVE DATA
Portfolio Turnover Ratio (Last 1 year) 6.11%



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



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.40% Direct: 0.20%



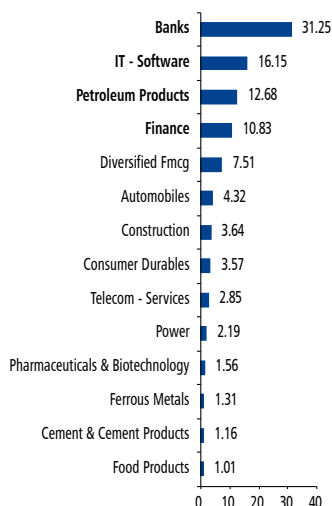
#BENCHMARK INDEX:
S&P BSE SENSEX (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	12.68	Tata Motors Ltd.	Automobiles	0.99
• HDFC Bank Ltd.	Banks	10.34	Tech Mahindra Ltd.	IT - Software	0.93
• ICICI Bank Ltd.	Banks	8.96	Wipro Ltd.	IT - Software	0.84
• Infosys Limited	IT - Software	7.97	Sub Total		100.03
• Housing Development Fin. Corp. Ltd.₹	Finance	6.91	Cash, Cash Equivalents and Net Current Assets		-0.03
• Tata Consultancy Services Ltd.	IT - Software	4.82	Grand Total		100.00
• ITC Ltd.	Diversified Fmcg	4.21	• Top Ten Holdings, ₹ Sponsor		
• Kotak Mahindra Bank Limited	Banks	3.77	Exposure to top seven groups		
• Axis Bank Ltd.	Banks	3.72	Management Group	% to NAV	
• Larsen and Toubro Ltd.	Construction	3.64	HDFC		17.25
State Bank of India	Banks	3.31	Mukesh Ambani		12.68
Hindustan Unilever Ltd.	Diversified Fmcg	3.30	ICICI		8.96
Bharti Airtel Ltd.	Telecom - Services	2.85	Tata		8.68
Bajaj Finance Ltd.	Finance	2.53	Indian Private-Infosys Ltd.		7.97
Asian Paints Limited	Consumer Durables	2.01	MNC Asc-ITC		4.21
Mahindra & Mahindra Ltd.	Automobiles	1.72	Bajaj		3.92
Maruti Suzuki India Limited	Automobiles	1.61	Face Value per Unit: ₹ 32,1610, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
HCL Technologies Ltd.	IT - Software	1.59	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.56			
Titan Company Ltd.	Consumer Durables	1.56			
Bajaj Finserv Ltd.	Finance	1.39			
Tata Steel Ltd.	Ferrous Metals	1.31			
UltraTech Cement Limited	Cement & Cement Products	1.16			
Indusind Bank Ltd.	Banks	1.15			
NTPC Limited	Power	1.14			
Power Grid Corporation of India Ltd.	Power	1.05			
Nestle India Ltd.	Food Products	1.01			

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 (₹ in Lacs)	24.60	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	111.06	49.11	24.19	8.76	4.69	1.27
Returns (%)	13.00	12.37	13.44	15.14	17.98	10.44
Benchmark Returns (%) #	14.77	13.16	14.01	15.75	18.57	10.95
Additional Benchmark Returns (%) ##	14.36	12.91	13.77	15.67	18.98	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	5.32	5.80	5.69	10,531	10,578	10,568
Dec 31, 19	Last 3 Years	14.49	15.17	15.52	15,009	15,274	15,416
Dec 29, 17	Last 5 Years	13.00	13.61	12.84	18,436	18,943	18,305
Dec 31, 12	Last 10 Years	12.98	13.57	13.24	33,908	35,708	34,677
Jul 17, 02	Since Inception	14.88	17.17	16.62	1,71,178	2,56,023	2,32,485

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY 100 Index Fund

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

CATEGORY OF SCHEME
INDEX FUND

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

Arun Agarwal

(since March 4, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE

February 23, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option 10.5638
Direct Plan - Growth Option 10.6199



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 91.55 Cr.

Average for Month of December 2022

₹ 93.31 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.30%



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.07% Direct: 0.30%



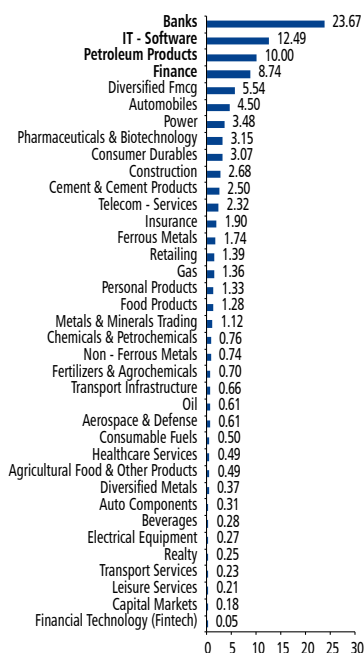
#BENCHMARK INDEX:

NIFTY 100 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	9.35	INFO EDGE (INDIA) LIMITED	Retailing	0.32
• HDFC Bank Ltd.	Banks	7.63	Indian Oil Corporation Ltd.	Petroleum Products	0.31
• ICICI Bank Ltd.	Banks	6.61	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.30
• Infosys Limited	IT - Software	5.88	Havells India Ltd.	Consumer Durables	0.29
• Housing Development Fin. Corp. Ltd.₹	Finance	5.06	PI Industries Ltd.	Fertilizers & Agrochemicals	0.29
• Tata Consultancy Services Ltd.	IT - Software	3.55	GAIL (India) Ltd.	Gas	0.28
• ITC Ltd.	Diversified Fmcg	3.11	Marico Ltd.	Personal Products	0.28
• Kotak Mahindra Bank Limited	Banks	2.82	United Spirits Limited	Beverages	0.28
• Axis Bank Ltd.	Banks	2.69	Siemens Ltd.	Electrical Equipment	0.27
• Larsen and Toubro Ltd.	Construction	2.68	Bajaj Holdings & Investment Ltd	Finance	0.26
State Bank of India	Banks	2.51	DLF LIMITED	Realty	0.25
Hindustan Unilever Ltd.	Diversified Fmcg	2.43	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.25
Bharti Airtel Ltd.	Telecom - Services	2.15	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.23
Bajaj Finance Ltd.	Finance	1.86	Hindustan Aeronautics Limited	Aerospace & Defense	0.23
Asian Paints Limited	Consumer Durables	1.48	InterGlobe Aviation Ltd.	Transport Services	0.23
Mahindra & Mahindra Ltd.	Automobiles	1.27	Colgate-Palmolive (I) Ltd.	Personal Products	0.22
Maruti Suzuki India Limited	Automobiles	1.19	Zomato Ltd	Retailing	0.22
HCL Technologies Ltd.	IT - Software	1.17	ACC Ltd.	Cement & Cement Products	0.21
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.15	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.21
Titan Company Ltd.	Consumer Durables	1.15	Bandhan Bank Ltd.	Banks	0.19
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	1.12	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.19
ADANI TOTAL GAS LIMITED	Gas	1.08	HDFC Asset Management Company Ltd.	Capital Markets	0.18
Tata Steel Ltd.	Ferrous Metals	0.97	Life Insurance Corporation of India	Insurance	0.18
Bajaj Finserv Ltd.	Finance	0.89	Indus Towers Limited	Telecom - Services	0.17
UltraTech Cement Limited	Cement & Cement Products	0.86	Mphasis Limited.	IT - Software	0.17
Indusind Bank Ltd.	Banks	0.85	Bosch Limited	Auto Components	0.16
NTPC Limited	Power	0.84	Berger Paints (I) Ltd	Consumer Durables	0.15
Power Grid Corporation of India Ltd.	Power	0.78	Samvardhana Motherson International Ltd.	Auto Components	0.15
Adani Transmission Limited	Power	0.77	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.15
JSW Steel Ltd.	Ferrous Metals	0.77	Procter & Gamble Hygiene & Healthica	Personal Products	0.14
Hindalco Industries Ltd.	Non - Ferrous Metals	0.74	Biocin Ltd.	Pharmaceuticals & Biotechnology	0.12
Nestle India Ltd.	Food Products	0.74	Muthoot Finance Ltd.	Finance	0.12
Tata Motors Ltd.	Automobiles	0.74	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.10
Adani Green Energy Limited	Power	0.72	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.05
Grasim Industries Ltd.	Cement & Cement Products	0.69	Sub Total		99.97
Tech Mahindra Ltd.	IT - Software	0.67	Cash, Cash Equivalents and Net Current Assets		0.03
Adani Ports & Special Economic Zone	Transport Infrastructure	0.66	Grand Total		100.00
Avenue Supermarts Ltd.	Retailing	0.62			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.62			
Wipro Ltd.	IT - Software	0.62			
Oil & Natural Gas Corporation Ltd.	Oil	0.61			
HDFC Life Insurance Company Limited	Insurance	0.60			
SBI Life Insurance Company Ltd.	Insurance	0.59			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.55			
Britannia Industries Ltd.	Food Products	0.54			
Coal India Ltd.	Consumable Fuels	0.50			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.49			
Tata Consumer Products Limited	Agricultural Food & Other Products	0.49			
Eicher Motors Ltd.	Automobiles	0.48			
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.46			
Bajaj Auto Limited	Automobiles	0.44			
LTIMindtree Limited	IT - Software	0.43			
Ambuja Cements Ltd.	Cement & Cement Products	0.41			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.41			
UPL Ltd.	Fertilizers & Agrochemicals	0.41			
Bharat Electronics Ltd.	Aerospace & Defense	0.38			
Hero MotoCorp Ltd.	Automobiles	0.38			
Bank of Baroda	Banks	0.37			
The Tata Power Company Ltd.	Power	0.37			
Vedanta Ltd.	Diversified Metals	0.37			
Godrej Consumer Products Ltd.	Personal Products	0.35			
SRF Ltd.	Chemicals & Petrochemicals	0.35			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.34			
Dabur India Ltd.	Personal Products	0.34			
ICICI Lombard General Insurance Co	Insurance	0.34			
Shree Cement Ltd.	Cement & Cement Products	0.33			

• Top Ten Holdings, ₹ Sponsor

Exposure to top seven groups

Management Group	% to NAV
HDFC	13.47
Mukesh Ambani	9.35
Tata	7.27
ICICI	7.14
Indian Private-Infosys Ltd.	5.88
Adani	4.35
Bajaj	3.45

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	28.73	30.28	30.56	11,440	11,518	11,532

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 14.40%. For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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HDFC NIFTY50 Equal Weight Index Fund

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

CATEGORY OF SCHEME
INDEX FUND

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



DATE OF ALLOTMENT / INCEPTION DATE

August 20, 2021



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option 11.3646

Direct Plan - Growth Option 11.4625



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 526.87 Cr.

Average for Month of December 2022

₹ 521.58 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 41.34%



TRACKING ERROR

Tracking error is calculated based on daily rolling returns for the last 12 months: 0.09%



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

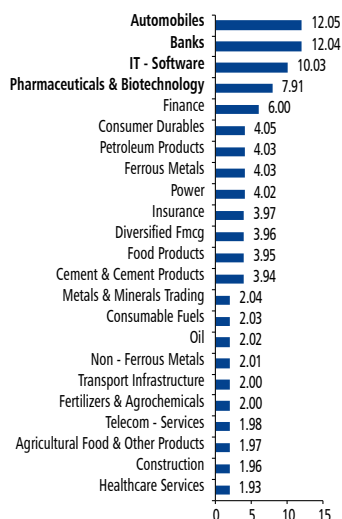
Regular: 1.05% Direct: 0.40%



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

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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Titan Company Ltd.	Consumer Durables	2.07	Grasim Industries Ltd.	Cement & Cement Products	1.98
• ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	2.04	ICICI Bank Ltd.	Banks	1.98
• State Bank of India	Banks	2.04	Nestle India Ltd.	Food Products	1.98
• Bharat Petroleum Corporation Ltd.	Petroleum Products	2.03	SBI Life Insurance Company Ltd.	Insurance	1.98
• Coal India Ltd.	Consumable Fuels	2.03	Britannia Industries Ltd.	Food Products	1.97
• Indusind Bank Ltd.	Banks	2.03	Hindustan Unilever Ltd.	Diversified Fmcg	1.97
• Wipro Ltd.	IT - Software	2.03	Housing Development Fin. Corp. Ltd. ₹	Finance	1.97
• Bajaj Finance Ltd.	Finance	2.02	Tata Consumer Products Limited	Agricultural Food & Other Products	1.97
• Hero MotoCorp Ltd.	Automobiles	2.02	Tata Motors Ltd.	Automobiles	1.97
• Mahindra & Mahindra Ltd.	Automobiles	2.02	Cipla Ltd.	Pharmaceuticals & Biotechnology	1.96
Maruti Suzuki India Limited	Automobiles	2.02	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.96
Oil & Natural Gas Corporation Ltd.	Oil	2.02	Larsen and Toubro Ltd.	Construction	1.96
Tata Steel Ltd.	Ferrous Metals	2.02	UltraTech Cement Limited	Cement & Cement Products	1.96
Bajaj Auto Limited	Automobiles	2.01	Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.93
Bajaj Finserv Ltd.	Finance	2.01	Sub Total		99.92
Eicher Motors Ltd.	Automobiles	2.01	Cash, Cash Equivalents and Net Current Assets		0.08
Hindalco Industries Ltd.	Non - Ferrous Metals	2.01	Grand Total		100.00
JSW Steel Ltd.	Ferrous Metals	2.01	• Top Ten Holdings, ₹ Sponsor		
NTPC Limited	Power	2.01	Exposure to top seven groups		
Power Grid Corporation of India Ltd.	Power	2.01	Management Group		% to NAV
Tech Mahindra Ltd.	IT - Software	2.01	Tata		10.03
Adani Ports & Special Economic Zone	Transport Infrastructure	2.00	Govt of India		6.05
Axis Bank Ltd.	Banks	2.00	Bajaj		6.04
HCL Technologies Ltd.	IT - Software	2.00	HDFC		5.95
Kotak Mahindra Bank Limited	Banks	2.00	Birla AV		5.95
Reliance Industries Ltd.	Petroleum Products	2.00	Adani		4.04
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.00	Mahindra		4.03
Tata Consultancy Services Ltd.	IT - Software	2.00	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
UPL Ltd.	Fertilizers & Agrochemicals	2.00	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.99			
HDFC Bank Ltd.	Banks	1.99			
HDFC Life Insurance Company Limited	Insurance	1.99			
Infosys Limited	IT - Software	1.99			
ITC Ltd.	Diversified Fmcg	1.99			
Asian Paints Limited	Consumer Durables	1.98			
Bharti Airtel Ltd.	Telecom - Services	1.98			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.70	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	1.81	1.27
Returns (%)	8.42	10.39
Benchmark Returns (%) #	9.73	11.74
Additional Benchmark Returns (%) ##	7.96	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	6.82	8.11	5.69	10,680	10,808	10,568
Aug 20, 21	Since Inception	9.85	11.21	8.53	11,365	11,557	11,179

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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

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

Arun Agarwal

(since March 4, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE

February 23, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option 10.3621
Direct Plan - Growth Option 10.4130



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 75.68 Cr.

Average for Month of December 2022

₹ 76.56 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.27%



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.12% Direct: 0.40%



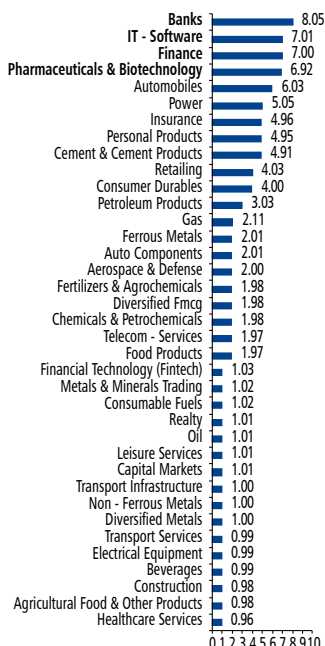
#BENCHMARK INDEX:

NIFTY100 Equal Weight (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
ADANI TOTAL GAS LIMITED	Gas	1.10	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.99
Bank of Baroda	Banks	1.04	Grasim Industries Ltd.	Cement & Cement Products	0.99
Titan Company Ltd.	Consumer Durables	1.04	Havells India Ltd.	Consumer Durables	0.99
Adani Transmission Limited	Power	1.03	HDFC Life Insurance Company Limited	Insurance	0.99
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	1.03	Hindustan Unilever Ltd.	Diversified Fmcg	0.99
ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	1.03	Housing Development Fin. Corp. Ltd.	Finance	0.99
Procter & Gamble Hygiene & Healthca	Personal Products	1.03	ICICI Bank Ltd.	Banks	0.99
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	1.02	ICICI Lombard General Insurance Co	Insurance	0.99
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.02	Infosys Limited	IT - Software	0.99
Coal India Ltd.	Consumable Fuels	1.02	InterGlobe Aviation Ltd.	Transport Services	0.99
Indian Oil Corporation Ltd.	Petroleum Products	1.02	ITC Ltd.	Diversified Fmcg	0.99
State Bank of India	Banks	1.02	Life Insurance Corporation of India	Insurance	0.99
Adani Green Energy Limited	Power	1.01	LTIMindtree Limited	IT - Software	0.99
Bajaj Auto Limited	Automobiles	1.01	Nestle India Ltd.	Food Products	0.99
Bajaj Finance Ltd.	Finance	1.01	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.99
Bajaj Finserv Ltd.	Finance	1.01	SBI Life Insurance Company Ltd.	Insurance	0.99
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.01	Siemens Ltd.	Electrical Equipment	0.99
DLF LIMITED	Realty	1.01	United Spirits Limited	Beverages	0.98
Eicher Motors Ltd.	Automobiles	1.01	ACC Ltd.	Cement & Cement Products	0.98
GAIL (India) Ltd.	Gas	1.01	Bajaj Holdings & Investment Ltd	Finance	0.98
HDFC Asset Management Company Ltd.	Capital Markets	1.01	Berger Paints (I) Ltd	Consumer Durables	0.98
Hero MotoCorp Ltd.	Automobiles	1.01	Britannia Industries Ltd.	Food Products	0.98
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	1.01	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.98
Indusind Bank Ltd.	Banks	1.01	Colgate-Palmolive (I) Ltd.	Personal Products	0.98
Mahindra & Mahindra Ltd.	Automobiles	1.01	Dabur India Ltd.	Personal Products	0.98
Maruti Suzuki India Limited	Automobiles	1.01	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.98
Mphasis Limited.	IT - Software	1.01	Godrej Consumer Products Ltd.	Personal Products	0.98
NTPC Limited	Power	1.01	Indus Towers Limited	Telecom - Services	0.98
Oil & Natural Gas Corporation Ltd.	Oil	1.01	Larsen & Toubro Ltd.	Construction	0.98
Samvardhana Motherson International Ltd.	Auto Components	1.01	Marico Ltd.	Personal Products	0.98
Tata Steel Ltd.	Ferrous Metals	1.01	PI Industries Ltd.	Fertilizers & Agrochemicals	0.98
Tech Mahindra Ltd.	IT - Software	1.01	SRF Ltd.	Chemicals & Petrochemicals	0.98
Wipro Ltd.	IT - Software	1.01	Tata Consumer Products Limited	Agricultural Food & Other Products	0.98
Adani Ports & Special Economic Zone	Transport Infrastructure	1.00	Tata Motors Ltd.	Automobiles	0.98
Ambuja Cements Ltd.	Cement & Cement Products	1.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.98
Avenue Supermarts Ltd.	Retailing	1.00	UltraTech Cement Limited	Cement & Cement Products	0.98
Axis Bank Ltd.	Banks	1.00	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.96
Bharat Electronics Ltd.	Aerospace & Defense	1.00	Shree Cement Ltd.	Cement & Cement Products	0.96
Bosch Limited	Auto Components	1.00	Sub Total		99.95
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.00	Cash, Cash Equivalents and Net Current Assets		0.05
HCL Technologies Ltd.	IT - Software	1.00	Grand Total		100.00
HDFC Bank Ltd.	Banks	1.00	* Top Ten Holdings, E Sponsor		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.00	Exposure to top seven groups		
Hindustan Aeronautics Limited	Aerospace & Defense	1.00	Management Group	% to NAV	
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.00	Govt of India	6.04	
INFO EDGE (INDIA) LIMITED	Retailing	1.00	Tata	6.01	
JSW Steel Ltd.	Ferrous Metals	1.00	Adani	5.16	
Kotak Mahindra Bank Limited	Banks	1.00	Bajaj	4.01	
Muthoot Finance Ltd.	Finance	1.00	HDFC	3.99	
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.00	Gol - SBI	3.00	
Power Grid Corporation of India Ltd.	Power	1.00	ICICI	2.98	
Reliance Industries Ltd.	Petroleum Products	1.00	Face Value Per Unit: ₹ 10, + Industry Classification as recommended By AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.00	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Tata Consultancy Services Ltd.	IT - Software	1.00			
The Tata Power Company Ltd.	Power	1.00			
UPL Ltd.	Fertilizers & Agrochemicals	1.00			
Vedanta Ltd.	Diversified Metals	1.00			
Zomato Ltd	Retailing	1.00			
Asian Paints Limited	Consumer Durables	0.99			
Bandhan Bank Ltd.	Banks	0.99			
Bharti Airtel Ltd.	Telecom - Services	0.99			
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.99			



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	27.14	28.79	30.56	11,361	11,443	11,532

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 10.29%. For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

*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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY Next 50 Index Fund

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

CATEGORY OF SCHEME
INDEX FUND

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



DATE OF ALLOTMENT / INCEPTION DATE
November 03, 2021



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 9.8199
Direct Plan - Growth Option 9.8897



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 372.02 Cr.
Average for Month of December 2022
₹ 379.12 Cr.



QUANTITATIVE DATA
Portfolio Turnover Ratio (Last 1 year) 65.15%



TRACKING ERROR
Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.17%

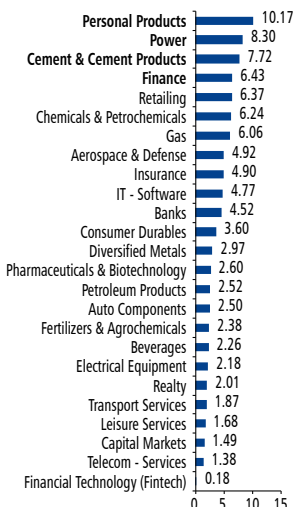


TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.00% Direct: 0.30%



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			Mphasis Limited.	IT - Software	1.41
• ADANI TOTAL GAS LIMITED	Gas	3.82	Indus Towers Limited	Telecom - Services	1.38
• LTIMindtree Limited	It - Software	3.36	Bosch Limited	Auto Components	1.28
• Pidilite Industries Ltd.	Chemicals & Petrochemicals	3.36	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.23
• Ambuja Cements Ltd.	Cement & Cement Products	3.33	Berger Paints (I) Ltd	Consumer Durables	1.22
• Bharat Electronics Ltd.	Aerospace & Defense	3.09	Samvardhana Motherson International Ltd.	Auto Components	1.22
• The Tata Power Company Ltd.	Power	3.04	Biocon Ltd.	Pharmaceuticals & Biotechnology	1.01
• Bank of Baroda	Banks	2.99	Muthoot Finance Ltd.	Finance	1.00
• Vedanta Ltd.	Diversified Metals	2.97	Bajaj Holdings & Investment Ltd	Finance	0.94
• SRF Ltd.	Chemicals & Petrochemicals	2.88	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.80
• Godrej Consumer Products Ltd.	Personal Products	2.86	Zomato Ltd	Retailing	0.76
Dabur India Ltd.	Personal Products	2.75	Life Insurance Corporation of India	Insurance	0.65
ICICI Lombard General Insurance Co	Insurance	2.73	Procter & Gamble Hygiene & Healthca	Personal Products	0.51
Adani Transmission Limited	Power	2.72	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.36
Shree Cement Ltd.	Cement & Cement Products	2.69	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.18
INFO EDGE (INDIA) LIMITED	Retailing	2.63	Sub Total		100.02
Adani Green Energy Limited	Power	2.54	Cash,Cash Equivalents and Net Current Assets		-0.02
Indian Oil Corporation Ltd.	Petroleum Products	2.52	Grand Total		100.00
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.47	• Top Ten Holdings		
Havells India Ltd.	Consumer Durables	2.38	Exposure to top seven groups		
PI Industries Ltd.	Fertilizers & Agrochemicals	2.38			
Marico Ltd.	Personal Products	2.28			
United Spirits Limited	Beverages	2.26			
GAIL (India) Ltd.	Gas	2.24			
Avenue Supermarts Ltd.	Retailing	2.18			
Siemens Ltd.	Electrical Equipment	2.18			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	2.02			
DLF LIMITED	Realty	2.01			
InterGlobe Aviation Ltd.	Transport Services	1.87			
Hindustan Aeronautics Limited	Aerospace & Defense	1.83			
Colgate-Palmolive (I) Ltd.	Personal Products	1.77			
ACC Ltd.	Cement & Cement Products	1.70			
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	1.68			
Bandhan Bank Ltd.	Banks	1.53			
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.52			
HDFC Asset Management Company Ltd.	Capital Markets	1.49			

Management Group	% to NAV
Adani	9.08
Govt of India	7.16
Holcim	5.03
ICICI	4.25
L&T	3.36
Parekh BK	3.36
Tata	3.04

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	1.40	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	1.42	1.22
Returns (%)	2.33	3.37
Benchmark Returns (%) #	3.55	4.59
Additional Benchmark Returns (%) ##	8.90	10.52

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 (₹)##
Dec 31, 21	Last 1 Year	-0.27	0.96	5.69	9,973	10,096	10,568
Nov 03, 21	Since Inception	-1.56	-0.26	2.55	9,820	9,970	10,296

For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 50 ETF

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

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

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.

BSE Scrip Code / NSE Symbol
BSE: 539516 / NSE: HDFCNIFETF



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



DATE OF ALLOTMENT / INCEPTION DATE
December 09, 2015



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Growth Option 195.8913



ASSETS UNDER MANAGEMENT*

As on December 31, 2022

₹ 1,909.52 Cr.

Average for Month of December 2022

₹ 1,918.81 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 5.04%



TRACKING ERROR

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



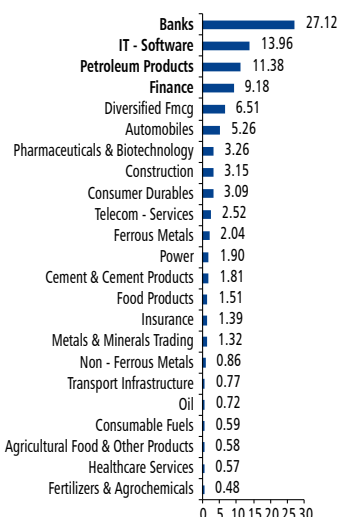
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY 50 ETF 0.05%



#BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
S&P BSE SENSEX (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	10.98	Britannia Industries Ltd.	Food Products	0.64
• HDFC Bank Ltd.	Banks	8.96	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.64
• ICICI Bank Ltd.	Banks	7.76	Coal India Ltd.	Consumable Fuels	0.59
• Infosys Limited	IT - Software	6.90	Tata Consumer Products Limited	Agricultural Food & Other Products	0.58
• Housing Development Fin. Corp. Ltd.₹	Finance	5.94	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.57
• Tata Consultancy Services Ltd.	IT - Software	4.17	Eicher Motors Ltd.	Automobiles	0.56
• ITC Ltd.	Diversified Fmcg	3.65	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.54
• Kotak Mahindra Bank Limited	Banks	3.31	Bajaj Auto Limited	Automobiles	0.51
• Axis Bank Ltd.	Banks	3.16	UPL Ltd.	Fertilizers & Agrochemicals	0.48
• Larsen and Toubro Ltd.	Construction	3.15	Hero MotoCorp Ltd.	Automobiles	0.44
State Bank of India	Banks	2.94	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.40
Hindustan Unilever Ltd.	Diversified Fmcg	2.86	Yes Bank Ltd.	Banks	@
Bharti Airtel Ltd.	Telecom - Services	2.52	Sub Total		99.97
Bajaj Finance Ltd.	Finance	2.19	Cash, Cash Equivalents and Net Current Assets		0.03
Asian Paints Limited	Consumer Durables	1.74	Grand Total		100.00
Mahindra & Mahindra Ltd.	Automobiles	1.49	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		
Maruti Suzuki India Limited	Automobiles	1.39	Exposure to top seven groups		
HCL Technologies Ltd.	IT - Software	1.37	Management Group		% to NAV
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.35	HDFC		15.60
Titan Company Ltd.	Consumer Durables	1.35	Mukesh Ambani		10.98
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	1.32	Tata		8.11
Tata Steel Ltd.	Ferrous Metals	1.14	ICICI		7.76
Bajaj Finserv Ltd.	Finance	1.05	Indian Private-Infosys Ltd.		6.90
UltraTech Cement Limited	Cement & Cement Products	1.00	Bajaj		3.75
Indusind Bank Ltd.	Banks	0.99	MNC Asc-ITC		3.65
NTPC Limited	Power	0.99	Face Value per Unit: ₹ 76.125 (w.e.f February 19, 2021), + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Power Grid Corporation of India Ltd.	Power	0.91	9 Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 252.89 Crores.		
JSW Steel Ltd.	Ferrous Metals	0.90	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Nestle India Ltd.	Food Products	0.87			
Tata Motors Ltd.	Automobiles	0.87			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.86			
Grasim Industries Ltd.	Cement & Cement Products	0.81			
Tech Mahindra Ltd.	IT - Software	0.79			
Adani Ports & Special Economic Zone	Transport Infrastructure	0.77			
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.73			
Wipro Ltd.	IT - Software	0.73			
Oil & Natural Gas Corporation Ltd.	Oil	0.72			
HDFC Life Insurance Company Limited	Insurance	0.70			
SBI Life Insurance Company Ltd.	Insurance	0.69			



PERFORMANCE**

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	5.62	5.69	5.80	10,561	10,568	10,578
Dec 31, 19	Last 3 Years	15.32	15.52	15.17	15,337	15,416	15,274
Dec 29, 17	Last 5 Years	12.71	12.84	13.61	18,200	18,305	18,943
Dec 09, 15	Since Inception	14.32	14.48	14.79	25,733	25,985	26,492

Returns greater than 1 year period are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 96.

*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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

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.

BSE Scrip Code / NSE Symbol
BSE: 539517 / NSE: HDFCSEETF



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



DATE OF ALLOTMENT / INCEPTION DATE
December 09, 2015



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Growth Option 661.0604



ASSETS UNDER MANAGEMENT *

As on December 31, 2022

₹ 300.68 Cr.

Average for Month of December 2022

₹ 297.49 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 34.29%



TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.06%



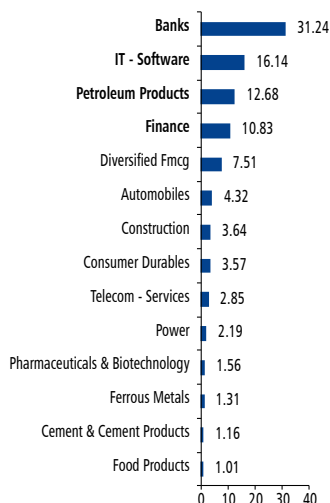
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

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)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• Reliance Industries Ltd.	Petroleum Products	12.68
• HDFC Bank Ltd.	Banks	10.33
• ICICI Bank Ltd.	Banks	8.96
• Infosys Limited	It - Software	7.96
• Housing Development Fin. Corp. Ltd.₹	Finance	6.91
• Tata Consultancy Services Ltd.	It - Software	4.82
• ITC Ltd.	Diversified Fmcg	4.21
• Kotak Mahindra Bank Limited	Banks	3.77
• Axis Bank Ltd.	Banks	3.72
• Larsen and Toubro Ltd.	Construction	3.64
State Bank of India	Banks	3.31
Hindustan Unilever Ltd.	Diversified Fmcg	3.30
Bharti Airtel Ltd.	Telecom - Services	2.85
Bajaj Finance Ltd.	Finance	2.53
Asian Paints Limited	Consumer Durables	2.01
Mahindra & Mahindra Ltd.	Automobiles	1.72
Maruti Suzuki India Limited	Automobiles	1.61
HCL Technologies Ltd.	It - Software	1.59
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.56
Titan Company Ltd.	Consumer Durables	1.56
Bajaj Finserv Ltd.	Finance	1.39
Tata Steel Ltd.	Ferrous Metals	1.31
UltraTech Cement Limited	Cement & Cement Products	1.16
Indusind Bank Ltd.	Banks	1.15
NTPC Limited	Power	1.14
Power Grid Corporation of India Ltd.	Power	1.05
Nestle India Ltd.	Food Products	1.01
Tata Motors Ltd.	Automobiles	0.99
Tech Mahindra Ltd.	It - Software	0.93
Wipro Ltd.	It - Software	0.84
Sub Total		100.01
Cash, Cash Equivalents and Net Current Assets		-0.01
Grand Total		100.00

* Top Ten Holdings, £ Sponsor

Exposure to top seven groups

Management Group	% to NAV
HDFC	17.24
Mukesh Ambani	12.68
ICICI	8.96
Tata	8.68
Indian Private-Infosys Ltd.	7.96
MNC Asc-ITC	4.21
Bajaj	3.92

Face Value per Unit: ₹ 250.361 (w.e.f February 19, 2021), + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 27.86 Crores.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



PERFORMANCE **

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	5.76	5.80	5.69	10,574	10,578	10,568
Dec 31, 19	Last 3 Years	15.05	15.17	15.52	15,229	15,274	15,416
Dec 29, 17	Last 5 Years	13.52	13.61	12.84	18,865	18,943	18,305
Dec 09, 15	Since Inception	14.74	14.79	14.48	26,404	26,492	25,985

Returns greater than 1 year period are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 96.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

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.

BSE Scrip Code / NSE Symbol
BSE : 543224 / NSE: HBANKETF



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



DATE OF ALLOTMENT / INCEPTION DATE

August 21, 2020



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

HDFC NIFTY Bank ETF 432.4398



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 1,187.14 Cr.

Average for Month of December 2022

₹ 1,070.54 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 87.88%



TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.06%



TOTAL EXPENSE RATIO (As on December 31, 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)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	27.52
• ICICI Bank Ltd.	Banks	23.84
• State Bank of India	Banks	10.33
• Kotak Mahindra Bank Limited	Banks	10.16
• Axis Bank Ltd.	Banks	10.14
• Indusind Bank Ltd.	Banks	6.30
• Bank of Baroda	Banks	2.74
• Au Small Finance Bank Ltd.	Banks	2.49
• The Federal Bank Ltd.	Banks	2.33
• IDFC First Bank Limited	Banks	1.42
• Bandhan Bank Ltd.	Banks	1.40
• Punjab National Bank	Banks	1.33
Sub Total		100.00
Cash, Cash Equivalents and Net Current Assets	@	
Grand Total		100.00

* Top Ten Holdings

Exposure to top seven groups

Management Group	% to NAV
HDFC	27.52
ICICI	23.84
Gol - SBI	10.33
Kotak Mahindra	10.16
Axis Bank	10.14
Hinduja	6.30
Gol - PSB	2.74

Face Value per Unit: ₹ 223.31, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified. N.A. Not Available

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

Portfolio
Classification By
Asset Class (%)

■ Banks	100.00
■ Cash, Cash Equivalents and Net Current Assets	@

Portfolio
Classification By
Rating Class (%)

■ Equity	100.00
■ Cash, Cash Equivalents and Net Current Assets	0.00



PERFORMANCE**

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	21.81	22.14	5.69	12,175	12,207	10,568
Aug 21, 20	Since Inception	32.33	32.73	23.23	19,365	19,503	16,368

Returns greater than 1 year period are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 96.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY 100 ETF

(An open ended scheme replicating/tracking NIFTY 100 Index (TRI))

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

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 100 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543569 / NSE: HDFCNIF100



FUND MANAGER

Krishan Kumar Daga

(since August 05, 2022)
Total Experience: Over 32 years

Arun Agarwal

(since August 05, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
August 05, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Growth Option 183.5051



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 7.66 Cr.

Average for Month of December 2022

₹ 7.77 Cr.



TRACKING ERROR

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



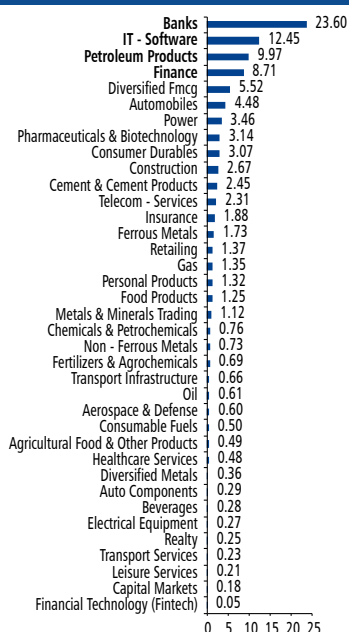
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY 100 ETF 0.30%



#BENCHMARK INDEX:
NIFTY 100 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	9.32	DLF LIMITED	Realty	0.25
• HDFC Bank Ltd.	Banks	7.61	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.25
• ICICI Bank Ltd.	Banks	6.60	InterGlobe Aviation Ltd.	Transport Services	0.23
• Infosys Limited	IT - Software	5.86	Colgate-Palmolive (I) Ltd.	Personal Products	0.22
• Housing Development Fin. Corp. Ltd.	Finance	5.04	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.22
• Tata Consultancy Services Ltd.	IT - Software	3.54	Hindustan Aeronautics Limited	Aerospace & Defense	0.22
• ITC Ltd.	Diversified Fmcg	3.10	Zomato Ltd	Retailing	0.22
• Kotak Mahindra Bank Limited	Banks	2.81	ACC Ltd.	Cement & Cement Products	0.21
• Axis Bank Ltd.	Banks	2.68	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.21
• Larsen and Toubro Ltd.	Construction	2.67	Bandhan Bank Ltd.	Banks	0.19
State Bank of India	Banks	2.50	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.19
Hindustan Unilever Ltd.	Diversified Fmcg	2.42	HDFC Asset Management Company Ltd.	Capital Markets	0.18
Bharti Airtel Ltd.	Telecom - Services	2.14	Life Insurance Corporation of India	Insurance	0.18
Bajaj Finance Ltd.	Finance	1.85	Indus Towers Limited	Telecom - Services	0.17
Asian Paints Limited	Consumer Durables	1.48	Mphasis Limited.	IT - Software	0.17
Mahindra & Mahindra Ltd.	Automobiles	1.27	Berger Paints (I) Ltd	Consumer Durables	0.15
Maruti Suzuki India Limited	Automobiles	1.18	Samvardhana Motherson International Ltd.	Auto Components	0.15
HCL Technologies Ltd.	IT - Software	1.17	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.15
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.15	Bosch Limited	Auto Components	0.14
Titan Company Ltd.	Consumer Durables	1.15	Procter & Gamble Hygiene & Healthca	Personal Products	0.13
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	1.12	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.12
ADANI TOTAL GAS LIMITED	Gas	1.08	Muthoot Finance Ltd.	Finance	0.12
Tata Steel Ltd.	Ferrous Metals	0.96	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.10
Bajaj Finserv Ltd.	Finance	0.89	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.05
Indusind Bank Ltd.	Banks	0.84	Sub Total		99.49
NTPC Limited	Power	0.84	Cash, Cash Equivalents and Net Current Assets		0.51
UltraTech Cement Limited	Cement & Cement Products	0.84	Grand Total		100.00
Power Grid Corporation of India Ltd.	Power	0.78	• Top Ten Holdings, ₹ Sponsor		
JSW Steel Ltd.	Ferrous Metals	0.77	Exposure to top seven groups		
Adani Transmission Limited	Power	0.76	Management Group	% to NAV	
Tata Motors Ltd.	Automobiles	0.74	HDFC	13.42	
Hindalco Industries Ltd.	Non - Ferrous Metals	0.73	Mukesh Ambani	9.32	
Nestle India Ltd.	Food Products	0.72	Tata	7.25	
Adani Green Energy Limited	Power	0.71	ICICI	7.12	
Grasim Industries Ltd.	Cement & Cement Products	0.69	Indian Private-Infosys Ltd.	5.86	
Tech Mahindra Ltd.	IT - Software	0.67	Adani	4.33	
Adani Ports & Special Economic Zone Cipla Ltd.	Transport Infrastructure	0.66	Bajaj	3.43	
	Pharmaceuticals & Biotechnology	0.62	Face Value per Unit: ₹ 177.27 (w.e.f. August 5, 2022), + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Wipro Ltd.	IT - Software	0.62	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Avenue Supermarts Ltd.	Retailing	0.61	<div><div>Portfolio Classification By Rating Class (%)</div><div><div>Equity</div><div>Cash, Cash Equivalents and Net Current Assets</div></div></div>		
Oil & Natural Gas Corporation Ltd.	Oil	0.61			
HDFC Life Insurance Company Limited	Insurance	0.59			
SBI Life Insurance Company Ltd.	Insurance	0.59			
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.54			
Britannia Industries Ltd.	Food Products	0.53			
Coal India Ltd.	Consumable Fuels	0.50			
Tata Consumer Products Limited	Agricultural Food & Other Products	0.49			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.48			
Eicher Motors Ltd.	Automobiles	0.48			
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.46			
Bajaj Auto Limited	Automobiles	0.43			
LTIMindtree Limited	IT - Software	0.42			
Ambuja Cements Ltd.	Cement & Cement Products	0.41			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.41			
UPL Ltd.	Fertilizers & Agrochemicals	0.40			
Bharat Electronics Ltd.	Aerospace & Defense	0.38			
Hero MotoCorp Ltd.	Automobiles	0.38			
Bank of Baroda	Banks	0.37			
The Tata Power Company Ltd.	Power	0.37			
Vedanta Ltd.	Diversified Metals	0.36			
Godrej Consumer Products Ltd.	Personal Products	0.35			
SRF Ltd.	Chemicals & Petrochemicals	0.35			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.34			
Dabur India Ltd.	Personal Products	0.34			
ICICI Lombard General Insurance Co	Insurance	0.33			
INFO EDGE (INDIA) LIMITED	Retailing	0.32			
Indian Oil Corporation Ltd.	Petroleum Products	0.31			
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.30			
Shree Cement Ltd.	Cement & Cement Products	0.30			
Havells India Ltd.	Consumer Durables	0.29			
PI Industries Ltd.	Fertilizers & Agrochemicals	0.29			
Marico Ltd.	Personal Products	0.28			
United Spirits Limited	Beverages	0.28			
GAIL (India) Ltd.	Gas	0.27			
Siemens Ltd.	Electrical Equipment	0.27			
Bajaj Holdings & Investment Ltd	Finance	0.26			

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY Next 50 ETF

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

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

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 Next 50 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543570 / NSE: HDFCNEXT50



FUND MANAGER

Krishan Kumar Daga

(since August 05, 2022)
Total Experience: Over 32 years

Arun Agarwal

(since August 05, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
August 05, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Growth Option 422.8558



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 8.01 Cr.
Average for Month of December 2022
₹ 7.82 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.12%



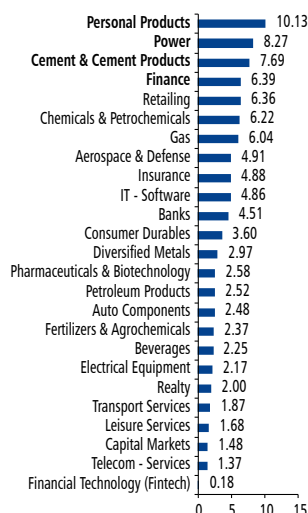
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY Next 50 ETF 0.15%



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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ADANI TOTAL GAS LIMITED	Gas	3.81	Samvardhana Motherhood International Ltd.	Auto Components	1.21
• LTIMindtree Limited	IT - Software	3.45	Biocon Ltd.	Pharmaceuticals & Biotechnology	1.00
• Pidilite Industries Ltd.	Chemicals & Petrochemicals	3.35	Muthoot Finance Ltd.	Finance	0.99
• Ambuja Cements Ltd.	Cement & Cement Products	3.32	Bajaj Holdings & Investment Ltd	Finance	0.93
• Bharat Electronics Ltd.	Aerospace & Defense	3.09	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.80
• The Tata Power Company Ltd.	Power	3.03	Zomato Ltd	Retailing	0.76
• Bank of Baroda	Banks	2.98	Life Insurance Corporation of India	Insurance	0.65
• Vedanta Ltd.	Diversified Metals	2.97	Procter & Gamble Hygiene & Healthca	Personal Products	0.51
• SRF Ltd.	Chemicals & Petrochemicals	2.87	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.36
• Godrej Consumer Products Ltd.	Personal Products	2.85	ONE 97 COMMUNICATIONS LIMITED (Paytm)	Financial Technology (Fintech)	0.18
Dabur India Ltd.	Personal Products	2.74	Sub Total		99.78
ICICI Lombard General Insurance Co	Insurance	2.72	Cash, Cash Equivalents and Net Current Assets		0.22
Adani Transmission Limited	Power	2.71	Grand Total		100.00
Shree Cement Ltd.	Cement & Cement Products	2.67			
INFO EDGE (INDIA) LIMITED	Retailing	2.63			
Adani Green Energy Limited	Power	2.53			
Indian Oil Corporation Ltd.	Petroleum Products	2.52			
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.46			
Havells India Ltd.	Consumer Durables	2.38			
PI Industries Ltd.	Fertilizers & Agrochemicals	2.37			
Marico Ltd.	Personal Products	2.27			
United Spirits Limited	Beverages	2.25			
GAIL (India) Ltd.	Gas	2.23			
Avenue Supermarts Ltd.	Retailing	2.17			
Siemens Ltd.	Electrical Equipment	2.17			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	2.01			
DLF LIMITED	Realty	2.00			
InterGlobe Aviation Ltd.	Transport Services	1.87			
Hindustan Aeronautics Limited	Aerospace & Defense	1.82			
Colgate-Palmolive (I) Ltd.	Personal Products	1.76			
ACC Ltd.	Cement & Cement Products	1.70			
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	1.68			
Bandhan Bank Ltd.	Banks	1.53			
ICICI Prudential Life Insurance Company Ltd.	Insurance	1.51			
HDFC Asset Management Company Ltd.	Capital Markets	1.48			
Mphasis Limited.	IT - Software	1.41			
Indus Towers Limited	Telecom - Services	1.37			
Bosch Limited	Auto Components	1.27			
Berger Paints (I) Ltd	Consumer Durables	1.22			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.22			

• Top Ten Holdings

Exposure to top seven groups

Management Group	% to NAV
Adani	9.05
Govt of India	7.14
Holcim	5.02
ICICI	4.23
L&T	3.45
Parekh BK	3.35
Tata	3.03

Face Value per Unit: ₹ 418.18 (w.e.f. August 5, 2022), + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

Portfolio Classification By Rating Class (%)

Equity	99.78
Cash, Cash Equivalents and Net Current Assets	0.22

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY50 VALUE 20 ETF

An open ended scheme replicating/tracking NIFTY50 Value 20 Index (TRI)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY50 Value 20 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543608 / NSE: HDFCVLUE



FUND MANAGER

Krishan Kumar Daga

(Since September 23, 2022)

Total Experience: Over 32 years

Arun Agarwal

(Since September 23, 2022)

Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
September 23, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY50 VALUE 20 ETF 91.2232



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 14.33 Cr.

Average for Month of December 2022

₹ 14.63 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.12%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY50 VALUE 20 ETF 0.15%



#BENCHMARK INDEX:
NIFTY50 Value 20 Index (TRI)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• Tata Consultancy Services Ltd.	It - Software	14.97
• Infosys Limited	It - Software	14.92
• ITC Ltd.	Diversified Fmcg	13.60
• Hindustan Unilever Ltd.	Diversified Fmcg	10.64
• HCL Technologies Ltd.	It - Software	5.12
• Tata Steel Ltd.	Ferrous Metals	4.23
• NTPC Limited	Power	3.68
• Power Grid Corporation of India Ltd.	Power	3.40
• JSW Steel Ltd.	Ferrous Metals	3.37
• Hindalco Industries Ltd.	Non - Ferrous Metals	3.22
Grasim Industries Ltd.	Cement & Cement Products	3.01
Tech Mahindra Ltd.	It - Software	2.95
Wipro Ltd.	It - Software	2.71
Oil & Natural Gas Corporation Ltd.	Oil	2.66
Britannia Industries Ltd.	Food Products	2.37
Coal India Ltd.	Consumable Fuels	2.19
Bajaj Auto Limited	Automobiles	1.90
UPL Ltd.	Fertilizers & Agrochemicals	1.78
Hero MotoCorp Ltd.	Automobiles	1.65
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.50
Sub Total		99.87
Cash, Cash Equivalents and Net Current Assets		0.13
Grand Total		100.00

Exposure to top seven groups

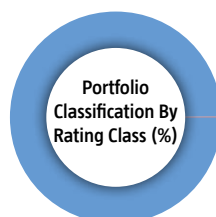
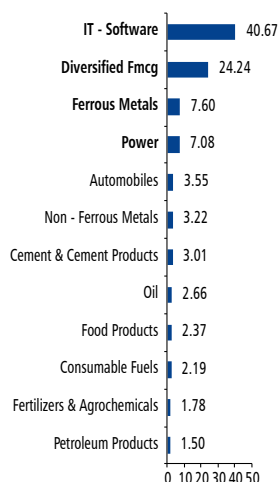
Management Group	% to NAV
Tata	19.20
Indian Private-Infosys Ltd.	14.92
MNC Asc-ITC	13.60
MNC Asc-Unilever	10.64
Govt of India	9.27
Birla AV	6.23
Shiv Nadar	5.12

Face Value per Unit: ₹ 86.07, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

• Top Ten Holdings

Industry Allocation of Equity Holding (% of Net Assets)



■ Equity 99.87
■ Cash, Cash Equivalents and Net Current Assets 0.13

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY100 Quality 30 ETF

An open ended scheme replicating/tracking NIFTY100 Quality 30 Index (TRI)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY100 Quality 30 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543605 / NSE: HDFCQUAL



FUND MANAGER

Krishan Kumar Daga

(Since September 23, 2022)
Total Experience: Over 32 years

Arun Agarwal

(Since September 23, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
September 23, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY100 Quality 30 ETF 38.5883



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 8.73 Cr.

Average for Month of December 2022
₹ 8.88 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.17%



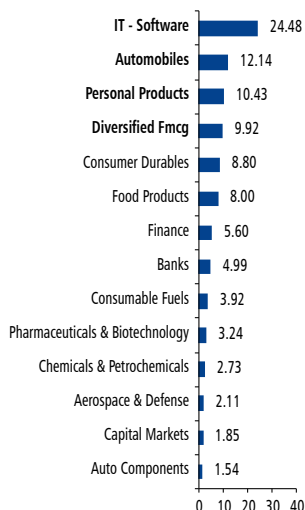
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY100 Quality 30 ETF 0.30%



#BENCHMARK INDEX:
NIFTY100 Quality 30 Index (TRI)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• Tata Consultancy Services Ltd.	It - Software	5.00
• HDFC Bank Ltd.	Banks	4.99
• Infosys Limited	It - Software	4.98
• ITC Ltd.	Diversified Fmcg	4.98
• Asian Paints Limited	Consumer Durables	4.96
• Hindustan Unilever Ltd.	Diversified Fmcg	4.94
• Nestle India Ltd.	Food Products	4.94
• HCL Technologies Ltd.	It - Software	4.77
• Bajaj Finance Ltd.	Finance	4.24
• Maruti Suzuki India Limited	Automobiles	3.95
Coal India Ltd.	Consumable Fuels	3.92
Tech Mahindra Ltd.	It - Software	3.51
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.24
LTIMindtree Limited	It - Software	3.12
Wipro Ltd.	It - Software	3.10
Britannia Industries Ltd.	Food Products	3.06
Colgate-Palmolive (I) Ltd.	Personal Products	2.99
Bajaj Auto Limited	Automobiles	2.93
Marico Ltd.	Personal Products	2.73
Pidilite Industries Ltd.	Chemicals & Petrochemicals	2.73
Eicher Motors Ltd.	Automobiles	2.72
Hero MotoCorp Ltd.	Automobiles	2.54
Dabur India Ltd.	Personal Products	2.51
Havells India Ltd.	Consumer Durables	2.31
Godrej Consumer Products Ltd.	Personal Products	2.20
Hindustan Aeronautics Limited	Aerospace & Defense	2.11
HDFC Asset Management Company Ltd.	Capital Markets	1.85
Bosch Limited	Auto Components	1.54
Berger Paints (I) Ltd	Consumer Durables	1.53
Muthoot Finance Ltd.	Finance	1.36
Sub Total		99.75
Cash, Cash Equivalents and Net Current Assets		0.25
Grand Total		100.00

* Top Ten Holdings

Exposure to top seven groups

Management Group	% to NAV
Bajaj	7.17
HDFC	6.84
Govt of India	6.03
Tata	5.00
Indian Private-Infosys Ltd.	4.98
MNC Asc-ITC	4.98
Indian Private-Asian Paints Ltd.	4.96

Face Value per Unit: ₹ 38.59, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

Portfolio
Classification By
Rating Class (%)

■ Equity 99.75
■ Cash, Cash Equivalents and Net Current Assets 0.25

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY Growth Sectors 15 ETF

An open ended scheme replicating/tracking NIFTY Growth Sectors 15 Index (TRI)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Growth Sectors 15 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543607 / NSE: HDFCGROWTH



FUND MANAGER

Krishan Kumar Daga

(Since September 23, 2022)
Total Experience: Over 32 years

Arun Agarwal

(Since September 23, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
September 23, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY Growth Sectors 15 ETF 86.5043



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 7.30 Cr.

Average for Month of December 2022

₹ 7.52 Cr.



TRACKING ERROR

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



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY Growth Sectors 15 ETF 0.30%



#BENCHMARK INDEX:
NIFTY Growth Sectors 15 Index (TRI)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• ITC Ltd.	Diversified Fmcg	14.94
• Hindustan Unilever Ltd.	Diversified Fmcg	14.83
• Mahindra & Mahindra Ltd.	Automobiles	10.62
• Maruti Suzuki India Limited	Automobiles	9.90
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	9.60
• Nestle India Ltd.	Food Products	6.20
• Cipla Ltd.	Pharmaceuticals & Biotechnology	5.16
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.57
• Tata Consumer Products Limited	Agricultural Food & Other Products	4.11
• Apollo Hospitals Enterprise Ltd.	Healthcare Services	4.05
• Eicher Motors Ltd.	Automobiles	4.00
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.86
• Bajaj Auto Limited	Automobiles	3.63
• Dabur India Ltd.	Personal Products	2.83
• Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	1.31
Sub Total		99.61
Cash, Cash Equivalents and Net Current Assets		0.39
Grand Total		100.00

• Top Ten Holdings

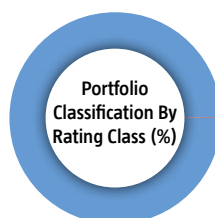
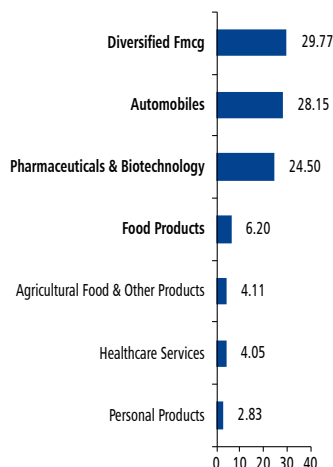
Exposure to top seven groups

Management Group	% to NAV
MNC Asc-ITC	14.94
MNC Asc-Unilever	14.83
Mahindra	10.62
MNC Associate-Maruti Suzuki India Ltd.	9.90
Sun Pharma	9.60
MNC Associate-Nestle India Ltd.	6.20
Indian Private-Cipla Ltd.	5.16

Face Value per Unit: ₹ 89.04, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

Industry Allocation of Equity Holding (% of Net Assets)



Equity 99.61
Cash, Cash Equivalents and Net Current Assets 0.39

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY100 Low Volatility 30 ETF

An open ended scheme replicating/tracking NIFTY100 Low Volatility 30 Index

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY100 Low Volatility 30 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543627 / NSE: HDFCLOWVOL



FUND MANAGER

Krishan Kumar Daga

(Since October 11, 2022)
Total Experience: Over 32 years

Arun Agarwal

(Since October 11, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
October 11, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY100 Low Volatility 30 ETF 132.0967



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 4.53 Cr.
Average for Month of December 2022
₹ 4.62 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.16%



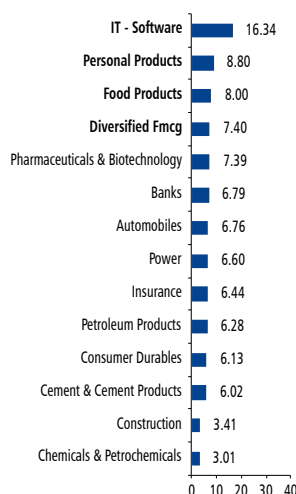
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY100 Low Volatility 30 ETF 0.30%



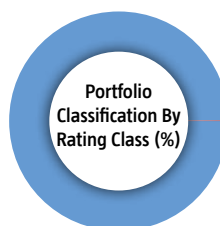
#BENCHMARK INDEX:
NIFTY100 Low Volatility 30 Index (TRI)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			Sub Total		
• Nestle India Ltd.	Food Products	4.37	Cash, Cash Equivalents and Net Current Assets		0.63
• ITC Ltd.	Diversified Fmcg	3.91	Grand Total		100.00
• Tata Consultancy Services Ltd.	It - Software	3.75	• Top Ten Holdings		
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.72	Exposure to top seven groups		
• Bajaj Auto Limited	Automobiles	3.67	Management Group	% to NAV	
• Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.67	Govt of India		6.60
• Britannia Industries Ltd.	Food Products	3.63	HDFC		6.39
• Hindustan Unilever Ltd.	Diversified Fmcg	3.49	MNC Associate-Nestle India Ltd.		4.37
• SBI Life Insurance Company Ltd.	Insurance	3.43	MNC Asc-ITC		3.91
• Kotak Mahindra Bank Limited	Banks	3.41	Tata		3.75
Larsen and Toubro Ltd.	Construction	3.41	Indian Private-Cipla Ltd.		3.72
HCL Technologies Ltd.	It - Software	3.39	Bajaj		3.67
HDFC Bank Ltd.	Banks	3.38	Face Value per Unit: ₹ 126.18, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
NTPC Limited	Power	3.34	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Power Grid Corporation of India Ltd.	Power	3.26			
Reliance Industries Ltd.	Petroleum Products	3.23			
Wipro Ltd.	It - Software	3.20			
Asian Paints Limited	Consumer Durables	3.18			
Infosys Limited	It - Software	3.15			
UltraTech Cement Limited	Cement & Cement Products	3.13			
Hero MotoCorp Ltd.	Automobiles	3.09			
Indian Oil Corporation Ltd.	Petroleum Products	3.05			
HDFC Life Insurance Company Limited	Insurance	3.01			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	3.01			
Berger Paints (I) Ltd	Consumer Durables	2.95			
Marico Ltd.	Personal Products	2.94			
Colgate-Palmolive (I) Ltd.	Personal Products	2.93			
Dabur India Ltd.	Personal Products	2.93			
ACC Ltd.	Cement & Cement Products	2.89			
Tech Mahindra Ltd.	It - Software	2.85			



For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY200 Momentum 30 ETF

An open ended scheme replicating/tracking NIFTY200 Momentum 30 Index

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY200 Momentum 30 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543628 / NSE: HDFCMOMENT



FUND MANAGER

Krishan Kumar Daga

(Since October 11, 2022)
Total Experience: Over 32 years

Arun Agarwal

(Since October 11, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
October 11, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY200 Momentum 194.2833
30 ETF



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 6.11 Cr.
Average for Month of December 2022
₹ 6.24 Cr.



TRACKING ERROR

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



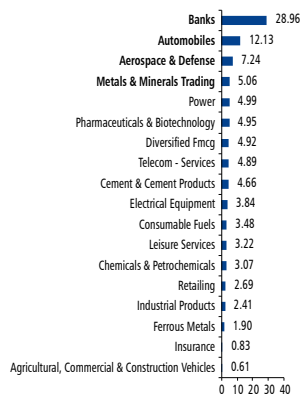
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service
Tax on Management Fees

HDFC NIFTY200
Momentum 30 ET 0.30%



#BENCHMARK INDEX:
NIFTY200 Momentum 30 Index (TRI)

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ADANI ENTERPRISES LTIMED	Metals & Minerals Trading	5.06	ABB India Ltd.	Electrical Equipment	1.12
• State Bank of India	Banks	5.04	Bharat Heavy Electricals Ltd.	Electrical Equipment	1.06
• Mahindra & Mahindra Ltd.	Automobiles	5.01	Aditya Birla Capital Ltd.	Insurance	0.83
• NTPC Limited	Power	4.99	ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	0.61
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	4.95	Sub Total		99.85
• Bank of Baroda	Banks	4.94	Cash, Cash Equivalents and Net Current Assets		0.15
• ITC Ltd.	Diversified Fmcg	4.92	Grand Total		100.00
• Bharti Airtel Ltd.	Telecom - Services	4.89	• Top Ten Holdings		
• ICICI Bank Ltd.	Banks	4.89	Exposure to top seven groups		
• Axis Bank Ltd.	Banks	4.69	Management Group	% to NAV	
Ambuja Cements Ltd.	Cement & Cement Products	4.66	Govt of India		16.77
Eicher Motors Ltd.	Automobiles	4.19	Gol - PSB		7.29
Bharat Electronics Ltd.	Aerospace & Defense	3.82	Tata		5.91
Coal India Ltd.	Consumable Fuels	3.48	Adani		5.06
The Federal Bank Ltd.	Banks	3.43	Gol - SBI		5.04
Hindustan Aeronautics Limited	Aerospace & Defense	3.42	Mahindra		5.01
Indian Hotels Company Ltd.	Leisure Services	3.22	Sun Pharma		4.95
Pidilite Industries Ltd.	Chemicals & Petrochemicals	3.07	Face Value per Unit: ₹ 190.61, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
TVS Motor Company Ltd.	Automobiles	2.93	<i>Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.</i>		
Trent Ltd.	Retailing	2.69			
Cummins India Ltd.	Industrial Products	2.41			
Canara Bank	Banks	2.35			
Jindal Steel & Power Ltd.	Ferrous Metals	1.90			
IDFC First Bank Limited	Banks	1.86			
Punjab National Bank	Banks	1.76			
Siemens Ltd.	Electrical Equipment	1.66			

Portfolio
Classification By
Rating Class (%)

■ Equity 99.85
■ Cash, Cash Equivalents and Net Current Assets 0.15

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

HDFC NIFTY IT ETF

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

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY IT Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543665 / NSE: HDFCNIFT



FUND MANAGER

Krishan Kumar Daga

(Since November 16, 2022)
Total Experience: Over 32 years

Arun Agarwal

(Since November 16, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
November 16, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY IT ETF 286.3088



ASSETS UNDER MANAGEMENT

As on December 31, 2022

₹ 26.12 Cr.

Average for Month of December 2022
₹ 26.53 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.04%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY IT ETF 0.20%



#BENCHMARK INDEX:
NIFTY IT Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• Tata Consultancy Services Ltd.	It - Software	26.44
• Infosys Limited	It - Software	26.35
• Wipro Ltd.	It - Software	9.19
• Tech Mahindra Ltd.	It - Software	9.11
• HCL Technologies Ltd.	It - Software	9.07
• LTIMindtree Limited	It - Software	7.91
• Persistent Systems Limited	It - Software	3.86
• Mphasis Limited.	It - Software	3.23
• Coforge Limited	It - Software	2.81
• L&T Technology Services Ltd.	It - Services	2.00
Sub Total		99.97
Cash, Cash Equivalents and Net Current Assets		0.03
Grand Total		100.00

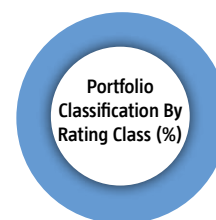
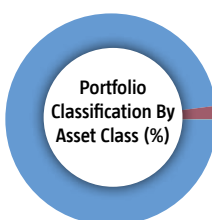
• Top Ten Holdings

Exposure to top seven groups

Management Group	% to NAV
Tata	26.44
Indian Private-Infosys Ltd.	26.35
L&T	9.91
Indian Private-Wipro Ltd.	9.19
Mahindra	9.11
Shiv Nadar	9.07
Indian Private-Persistent Systems Ltd.	3.86

Face Value per Unit: ₹ 299.92, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



HDFC NIFTY Private Bank ETF

An open ended scheme replicating/tracking NIFTY Private Bank Index (TRI)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Private Bank Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543666 / NSE: HDFCPVTBAN



FUND MANAGER

Krishan Kumar Daga

(Since November 16, 2022)
Total Experience: Over 32 years

Arun Agarwal

(Since November 16, 2022)
Total Experience: Over 23 years



DATE OF ALLOTMENT / INCEPTION DATE
November 16, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC NIFTY Private Bank ETF 218.6460



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 12.68 Cr.
Average for Month of December 2022
₹ 12.65 Cr.



TRACKING ERROR

Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.04%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY Private Bank ETF 0.15%



#BENCHMARK INDEX:
NIFTY Private Bank Index (TRI)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (TRI)



PORTFOLIO

Company	Industry*	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	25.78
• ICICI Bank Ltd.	Banks	24.91
• Indusind Bank Ltd.	Banks	10.73
• Kotak Mahindra Bank Limited	Banks	10.61
• Axis Bank Ltd.	Banks	10.60
• The Federal Bank Ltd.	Banks	5.69
• IDFC First Bank Limited	Banks	3.47
• Bandhan Bank Ltd.	Banks	3.43
• City Union Bank Ltd.	Banks	2.51
• RBL Bank Ltd.	Banks	2.06
Sub Total		99.79
Cash, Cash Equivalents and Net Current Assets		0.21
Grand Total		100.00

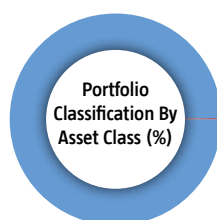
* Top Ten Holdings

Exposure to top seven groups

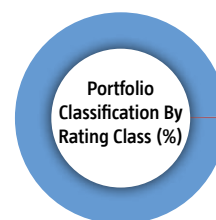
Management Group	% to NAV
HDFC	25.78
ICICI	24.91
Hinduja	10.73
Kotak Mahindra	10.61
Axis Bank	10.60
Indian Private-The Federal Bank Limited	5.69
IDFC	3.47

Face Value per Unit: ₹ 216.75, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ Banks 99.79
■ Cash, Cash Equivalents and Net Current Assets 0.21



■ Equity 99.79
■ Cash, Cash Equivalents and Net Current Assets 0.21

HDFC Gold Exchange Traded Fund

(An open ended scheme replicating / tracking performance of Gold)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

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.

BSE Scrip Code / NSE Symbol
BSE : 533230 /NSE: HDFCMFGETF



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)



DATE OF ALLOTMENT / INCEPTION DATE
August 13, 2010



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC Gold ETF 48.8368



ASSETS UNDER MANAGEMENT^a
As on December 31, 2022
₹ 3,353.55 Cr.
Average for Month of December 2022
₹ 3,296.07 Cr.



TRACKING ERROR
Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.29%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
HDFC GOLD ETF 0.59%



#BENCHMARK INDEX:
Domestic Price of Physical Gold



PORTFOLIO

Company	% to NAV
DEBT & DEBT RELATED	
Gold	
• Gold - Gold	98.06
Sub Total	98.06
Cash, Cash Equivalents and Net Current Assets	1.94
Grand Total	100.00

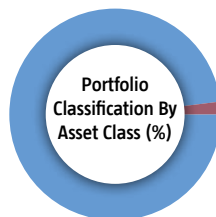
Exposure to top seven groups

Management Group	% to NAV
Gold	98.06

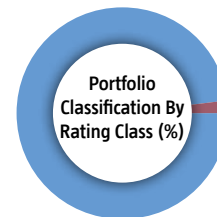
Face Value per Unit: ₹ 223.31, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified. N.A. Not Available

^a Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,878.45 Crores.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ Gold	98.06
■ Cash, Cash Equivalents and Net Current Assets	1.94



■ Gold	98.06
■ Cash, Cash Equivalents and Net Current Assets	1.94



PERFORMANCE* ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Dec 31, 21	Last 1 Year	14.05	15.06	11,401	11,501
Dec 31, 19	Last 3 Years	11.30	12.07	13,786	14,077
Dec 29, 17	Last 5 Years	12.45	13.51	17,991	18,854
Dec 31, 12	Last 10 Years	5.08	6.14	16,420	18,142
Aug 13, 10	Since Inception	8.39	9.26	27,127	29,954

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 performance of other schemes managed by Bhagyesh Kagalkar, please refer page 96.

^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 December 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)

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



DATE OF ALLOTMENT / INCEPTION DATE
November 01, 2011



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 17.0501
Direct Plan - Growth Option 17.7114



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 1,367.07 Cr.
Average for Month of December 2022
₹ 1,350.57 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.55% 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

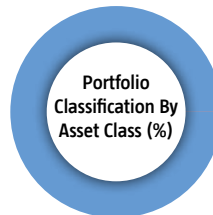


PORTFOLIO

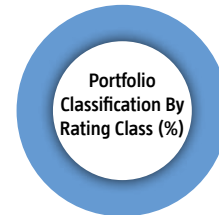
Company	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
• HDFC Gold Exchange Traded Fund	99.96
Sub Total	99.96
Cash, Cash Equivalents and Net Current Assets	0.04
Grand Total	100.00

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified. N.A. Not Available

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ Mutual Fund Units	99.96
■ Cash, Cash Equivalents and Net Current Assets	0.04



■ Cash, Cash Equivalents and Net Current Assets	100.00
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SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	13.40	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	20.67	18.41	7.90	4.01	1.29
Returns (%)	7.49	8.30	10.94	7.23	14.05
Benchmark Returns (%) #	9.08	9.92	12.63	9.20	17.09
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 (₹)#
Dec 31, 21	Last 1 Year	12.69	15.06	11,266	11,501
Dec 31, 19	Last 3 Years	10.76	12.07	13,587	14,077
Dec 29, 17	Last 5 Years	11.98	13.51	17,621	18,854
Dec 31, 12	Last 10 Years	4.47	6.14	15,487	18,142
Nov 01, 11	Since Inception	4.89	6.60	17,050	20,412

Returns 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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 Silver ETF

(An open ended Exchange Traded Fund (ETF) replicating/tracking performance of Silver)

CATEGORY OF SCHEME
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate returns that are in line with the performance of physical Silver in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.

BSE Scrip Code / NSE Symbol
BSE: 543592 / NSE: HDFCSILVER



FUND MANAGER
Bhagyesh Kagalkar
(Since September 02, 2022)
Total Experience: Over 28 years



DATE OF ALLOTMENT / INCEPTION DATE
September 02, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
HDFC Silver ETF 70.6436



ASSETS UNDER MANAGEMENT⁹
As on December 31, 2022
₹ 73.30 Cr.
Average for Month of December 2022
₹ 67.92 Cr.



TRACKING ERROR
Annualised Standard Deviation (tracking error)
has been calculated based on the available
data, i.e. since inception : 0.85%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service
Tax on Management Fees
HDFC Silver ETF 0.40%



#BENCHMARK INDEX:
Domestic Prices of physical Silver
(based on LBMA Silver daily spot
fixing price)



PORTFOLIO

Company	Industry*	% to NAV
DEBT & DEBT RELATED		
Silver		
• SILVER	#N/A	97.41
Sub Total		97.41
Cash, Cash Equivalents and Net Current Assets		2.59
Grand Total		100.00

• Top Ten Holdings

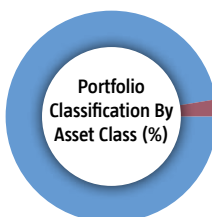
Exposure to top seven groups

Management Group	% to NAV
Silver	97.41

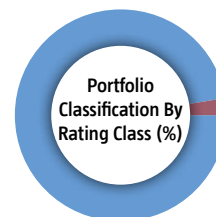
Face Value per Unit: ₹ 52.5177, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 39.57 Crores.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ Silver	97.41
■ Cash, Cash Equivalents and Net Current Assets	2.59



■ A+ & Below	97.41
■ Cash, Cash Equivalents and Net Current Assets	2.59

HDFC Silver ETF Fund of Fund

An open ended Fund of Fund scheme investing in HDFC Silver ETF

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE : To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). There is no assurance that the investment objective of the Scheme will be realized.



FUND MANAGER
Krishan Kumar Daga
(Since October 28, 2022)
Total Experience: Over 32 years



DATE OF ALLOTMENT / INCEPTION DATE
October 28, 2022



NAV (AS ON DECEMBER 30, 2022) **NAV PER UNIT (₹)**
Regular Plan - Growth Option 11.750
Direct Plan - Growth Option 11.762



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 39.89 Cr.
Average for Month of December 2022
₹ 36.63 Cr.



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service
Tax on Management Fees

Regular: 0.72% Direct: 0.20%

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 Silver (based on LBMA Silver daily spot fixing price)

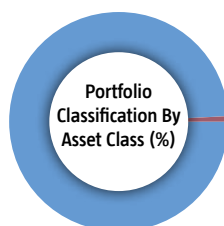


PORTFOLIO

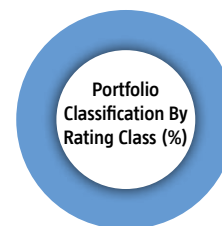
Company	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
• HDFC Silver ETF	99.20
Sub Total	99.20
Cash, Cash Equivalents and Net Current Assets	0.80
Grand Total	100.00

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified. N.A. Not Available

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ Mutual Fund Units 99.20
■ Cash, Cash Equivalents and Net Current Assets 0.80



■ Cash, Cash Equivalents and Net Current Assets 100.00

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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)

CATEGORY OF SCHEME
OVERSEAS FUND OF FUNDS

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

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



DATE OF ALLOTMENT / INCEPTION DATE
October 06, 2021



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 9.631
Direct Plan - Growth Option 9.702



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 994.98 Cr.
Average for Month of December 2022
₹ 1,020.19 Cr.



TOTAL EXPENSE RATIO (As on December 31, 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)



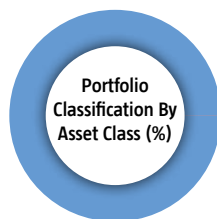
PORTFOLIO

Issuer	Industry/Rating	% to NAV
MUTUAL FUND UNITS		
Foreign Mutual Fund Units - ETF		
• CSIF (IE) MSCI USA Blue UCITS ETF	Finance	67.87
Sub Total		67.87
Foreign Mutual Fund Units - Equity		
• CSIF (Lux) Equity Europe	Finance	18.80
• CSIF (Lux) Equity Japan	Finance	6.17
• CSIF (Lux) Equity Pacific ex Japan	Finance	3.58
• CSIF (Lux) Equity Canada	Finance	3.44
Sub Total		31.99
Total		99.86
Cash, Cash Equivalents and Net Current Assets		0.14
Grand Total		100.00

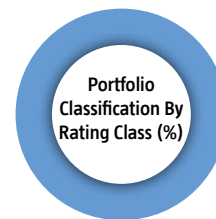
• Top Ten Holdings

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified. N.A. Not Available

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ Mutual Fund Units 99.86
■ Cash, Cash Equivalents and Net Current Assets 0.14



■ Cash, Cash Equivalents and Net Current Assets 100.00



PERFORMANCE ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	-9.97	-8.62	5.69	9,005	9,140	10,568
Oct 06, 21	Since Inception	-3.00	-1.72	3.36	9,631	9,788	10,416

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Krishna Kumar Daga & Arun Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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

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



DATE OF ALLOTMENT / INCEPTION DATE
March 31, 1996



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 818.575
Regular Plan - IDCW Option 59.079
Direct Plan - Growth Option 870.260
Direct Plan - IDCW Option 73.577



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 9,992.81 Cr.
Average for Month of December 2022
₹ 10,136.88 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 55.60%

Risk Ratio

Standard Deviation 6.404%
Beta 0.953
Sharpe Ratio* 0.147

Computed for the 3-yr period ended December 31, 2022. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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



TOTAL EXPENSE RATIO (As on December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.82% Direct: 1.19%



#BENCHMARK INDEX:

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX:

NIFTY 50 (Total Returns Index)



LOCK-IN PERIOD

3 years from the date of allotment of the respective Units



PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED			Teamlease Services Ltd.	Commercial Services & Supplies	0.76
• HDFC Bank Ltd.	Banks	9.78	Reliance Industries Ltd.	Petroleum Products	0.71
• ICICI Bank Ltd.	Banks	9.54	Housing Development Fin. Corp. Ltd.₹	Finance	0.61
• Bharti Airtel Ltd.	Telecom - Services	6.22	Multi Commodity Exchange of India L	Capital Markets	0.61
• State Bank of India	Banks	6.14	Life Insurance Corporation of India	Insurance	0.58
• Hindustan Aeronautics Limited	Aerospace & Defense	5.07	MTAR Technologies Limited	Aerospace & Defense	0.48
• Infosys Limited	IT - Software	4.98	Delhivery Limited	Transport Services	0.36
• Mahindra & Mahindra Ltd.	Automobiles	4.63	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.23
• HCL Technologies Ltd.	IT - Software	4.58	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.08
• NTPC Limited	Power	4.16	Sub Total		95.99
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.77	Cash, Cash Equivalents and Net Current Assets		4.01
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.50	Grand Total		100.00
SBI Life Insurance Company Ltd.	Insurance	3.45			
Axis Bank Ltd.	Banks	3.36			
Larsen and Toubro Ltd.	Construction	2.92			
GAIL (India) Ltd.	Gas	2.67			
ESCORTS LTD.	Agricultural, Commercial & Construction Vehicles	2.42			
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.41			
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	2.15			
Bajaj Auto Limited	Automobiles	1.80			
Bank of Baroda	Banks	1.67			
Prestige Estates Projects Ltd.	Realty	1.59			
Tech Mahindra Ltd.	IT - Software	1.48			
Oil & Natural Gas Corporation Ltd.	Oil	1.32			
ZF Commercial Vehicle Control Systems India Limited	Auto Components	1.01			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.95			

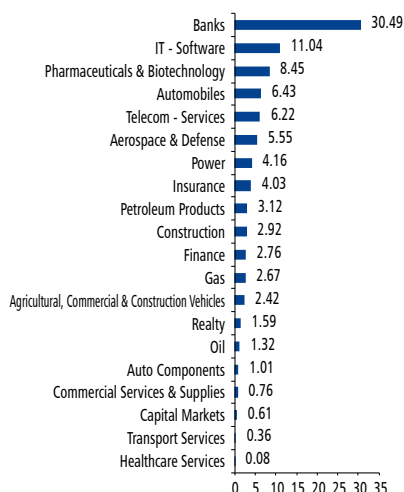
• Top Ten Holdings, ₹ Sponsor

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

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

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 (₹ in Lacs)	32.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs) \$\$	1,045.14	51.55	23.41	8.91	5.06	1.30
Returns (%) \$	21.05	12.93	12.83	15.81	23.48	16.28
Benchmark Returns (%) #	15.10	13.40	14.30	16.18	20.14	9.33
Additional Benchmark Returns (%) ##	14.05	12.91	13.77	15.67	18.98	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	10.47	4.25	5.69	11,044	10,423	10,568
Dec 31, 19	Last 3 Years	16.48	17.38	15.52	15,805	16,173	15,416
Dec 29, 17	Last 5 Years	7.86	11.50	12.84	14,601	17,247	18,305
Dec 31, 12	Last 10 Years	12.86	13.83	13.24	33,551	36,525	34,677
Mar 31, 96	Since Inception	22.03	14.02	12.82	20,64,923	3,35,500	2,52,585

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 96. 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 PRI 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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)] Q

CATEGORY OF SCHEME
CHILDREN'S FUND

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
(Equity Assets) (since April 2, 2007)
Total Experience: Over 25 years
Anil Bamboli
(Debt Assets) (since October 6, 2022)
Total Experience: Over 27 years



DATE OF ALLOTMENT / INCEPTION DATE
March 2, 2001



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan 197.730
Direct Plan 214.677



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 6,099.84 Cr.
Average for Month of December 2022
₹ 6,132.24 Cr.



QUANTITATIVE DATA
Portfolio Turnover Ratio 4.57%
Residual Maturity * 4.35 years
Macaulay Duration * 3.00 years
Modified Duration * 2.86 years
Annualized Portfolio YTM# * 7.30%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.94% Direct: 0.97%



#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debt 65:35 Index
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED			Sub Total 66.00		
• HDFC Bank Ltd.	Banks	5.28	DEBT & DEBT RELATED		
• Reliance Industries Ltd.	Petroleum Products	5.19	Government Securities (Central/State)		
• ICICI Bank Ltd.	Banks	5.10	• 4.26 GOI 2023	Sovereign	5.77
• Infosys Limited	IT - Software	3.97	• 71 GOI 2029	Sovereign	5.27
• Housing Development Fin. Corp. Ltd.₹	Finance	3.11	• 7.38 GOI 2027	Sovereign	3.38
• State Bank of India	Banks	3.02	• 6.69 GOI 2024	Sovereign	3.27
Larsen and Toubro Ltd.	Construction	2.74	717 GOI 2028	Sovereign	2.69
Bank of Baroda	Banks	2.28	8.28 GOI 2027	Sovereign	0.77
ITC Ltd.	Diversified Fmcg	2.12	8.32 GOI 2032	Sovereign	0.52
Bharat Electronics Ltd.	Aerospace & Defense	1.97	6.79 GOI 2027	Sovereign	0.48
Kirloskar Pneumatic Ltd.	Industrial Products	1.97	8.83 GOI 2023	Sovereign	0.44
Indian Hotels Company Ltd.	Leisure Services	1.88	7.26 GOI 2032	Sovereign	0.41
Finolex Cables Ltd.	Industrial Products	1.80	8.6 GOI 2028	Sovereign	0.09
Bajaj Finance Ltd.	Finance	1.51	7.26 GOI 2029	Sovereign	0.08
AlkoNobel India Ltd.	Consumer Durables	1.49	Sub Total 23.17		
eClerx Services Limited	Commercial Services & Supplies	1.42	Credit Exposure (Perpetual Bonds)		
Rolex Rings Limited	Auto Components	1.41	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.60
Aster DM Healthcare Limited	Healthcare Services	1.36	Sub Total 1.60		
Bharti Airtel Ltd.	Telecom - Services	1.30	Credit Exposure (Non Perpetual)		
Apollo Tyres Ltd.	Auto Components	1.27	LIC Housing Finance Ltd.	CRISIL - AAA	0.83
Sonata Software Ltd.	IT - Software	1.27	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	0.82
Voltamp Transformers Ltd.	Electrical Equipment	1.27	Toyota Financial Services India Ltd.	CRISIL - AAA	0.82
Transport Corporation of India Ltd.	Transport Services	1.10	Tata Sons Ltd.	CRISIL - AAA	0.58
UPL Ltd.	Fertilizers & Agrochemicals	1.06	Power Finance Corporation Ltd.	CRISIL - AAA	0.44
Carborundum Universal Ltd.	Industrial Products	0.89	Small Industries Development Bank	CARE - AAA	0.41
Newgen Software Technologies Ltd.	IT - Services	0.83	State Bank of India	CRISIL - AAA	0.41
IDFC Ltd.	Finance	0.80	Sub Total 4.31		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.78	Total 29.08		
Power Grid Corporation of India Ltd.	Power	0.75	MONEY MARKET INSTRUMENTS		
Oracle Financial Ser Software Ltd.	IT - Software	0.74	CD		
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.67	Axis Bank Ltd.	CRISIL - A1+	0.77
PNC Infratech Ltd.	Construction	0.64	Bank of Baroda	IND - A1+	0.77
Axis Bank Ltd.	Banks	0.63	Sub Total 1.54		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.54	Cash, Cash Equivalents and Net Current Assets		3.38
Timken India Ltd.	Industrial Products	0.49	Grand Total 100.00		
Zensar Technologies Ltd.	IT - Software	0.45	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		
Equitas Holdings Ltd.	Finance	0.43	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.42	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Cholamandalam Financial Holdings Ltd.	Finance	0.30	(Q) Eligibility (of Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.		
SKF India Ltd.	Industrial Products	0.29	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Swaraj Engines Ltd.	Industrial Products	0.28			
VST Industries Ltd.	Cigarettes & Tobacco Products	0.28			
Navneet Education Ltd.	Printing & Publication	0.24			
UNIPARTS INDIA LIMITED	Agricultural Food & Other Products	0.24			
BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.18			
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.16			
Jagran Prakashan Ltd.	Media	0.08			
Yes Bank Ltd.	Banks	@			

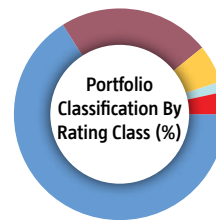
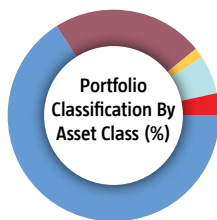
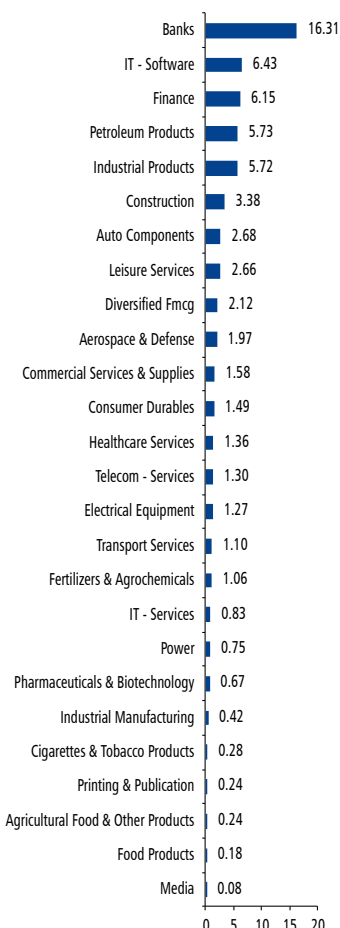
HDFC Children's Gift Fund

[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)] Q

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CATEGORY OF SCHEME
CHILDREN'S FUND

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 (₹ in Lacs)	26.20	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs) \$	186.82	61.47	24.83	8.73	4.70	1.27
Returns (%) \$	15.51	14.97	13.92	15.01	18.18	11.72
Benchmark Returns (%) #	N.A.	11.50	11.95	12.89	13.89	8.70
Additional Benchmark Returns (%) ##	14.72	12.91	13.77	15.67	18.98	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	6.77	4.92	5.69	10,675	10,490	10,568
Dec 31, 19	Last 3 Years	16.62	13.06	15.52	15,861	14,453	15,416
Dec 29, 17	Last 5 Years	10.89	11.38	12.84	16,774	17,149	18,305
Dec 31, 12	Last 10 Years	14.60	11.69	13.24	39,096	30,219	34,677
Mar 02, 01	Since Inception	16.02	NA	14.38	2,57,049	NA	1,88,048

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 & Anil Bamboli, 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 Performance of Direct Plan, refer page 97 to 101.

^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 - 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

INVESTMENT OBJECTIVE : The investment objective of the Investment Plans under 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



DATE OF ALLOTMENT / INCEPTION DATE
February 25, 2016



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan 31.485
Direct Plan 34.672



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 2,641.50 Cr.
Average for Month of December 2022
₹ 2,634.91 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio 14.56%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.06% Direct: 0.83%



#BENCHMARK INDEX:
NIFTY 500 (Total Returns Index)
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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):

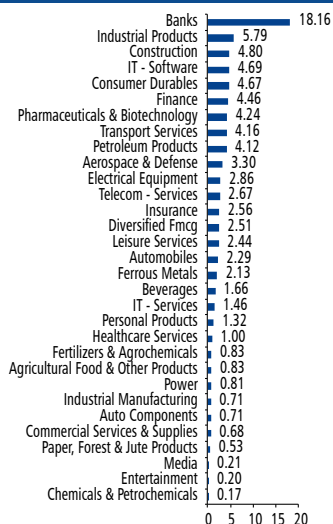
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier.



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.	Banks	5.24	GNA Axles Ltd.	Auto Components	0.71
ICICI Bank Ltd.	Banks	5.06	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.71
Infosys Limited	IT - Software	4.12	The Anup Engineering Limited	Industrial Manufacturing	0.71
Reliance Industries Ltd.	Petroleum Products	3.41	Firstsource Solutions Ltd.	IT - Services	0.70
State Bank of India	Banks	3.02	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.69
Housing Development Fin. Corp. Ltd.	Finance	2.93	Redington Ltd.	Commercial Services & Supplies	0.68
Axis Bank Ltd.	Banks	2.85	Tata Steel Ltd.	Ferrous Metals	0.64
Larsen and Toubro Ltd.	Construction	2.76	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.60
Bharti Airtel Ltd.	Telecom - Services	2.67	Equitas Small Finance Bank Ltd.	Banks	0.60
ITC Ltd.	Diversified Fmcg	2.51	Oracle Financial Ser Software Ltd.	IT - Software	0.57
Great Eastern Shipping Company Ltd.	Transport Services	1.78	KEI Industries Ltd.	Industrial Products	0.56
Bharat Electronics Ltd.	Aerospace & Defense	1.76	Greenply Industries Ltd.	Consumer Durables	0.55
Bajaj Electricals Ltd.	Consumer Durables	1.70	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.53
United Spirits Limited	Beverages	1.66	Nilkamal Ltd.	Consumer Durables	0.52
Bharat Dynamics Limited	Aerospace & Defense	1.54	Tata Motors Limited DVR	Automobiles	0.51
Transport Corporation of India Ltd.	Transport Services	1.50	Kalpitaru Power Transmission Ltd.	Construction	0.49
Finolex Cables Ltd.	Industrial Products	1.45	Engineers India Ltd.	Construction	0.45
Indian Hotels Company Ltd.	Leisure Services	1.45	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.42
ICICI Lombard General Insurance Co	Insurance	1.40	Tata Metaliks Ltd.	Ferrous Metals	0.39
Indusind Bank Ltd.	Banks	1.39	Jagran Prakashan Ltd.	Media	0.21
Godrej Consumer Products Ltd.	Personal Products	1.32	T. V. Today Network Ltd.	Entertainment	0.20
Voltamp Transformers Ltd.	Electrical Equipment	1.24	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.17
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.20	Sub Total		86.97
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.17	DEBT & DEBT RELATED		
Max Financial Services Ltd.	Insurance	1.16	Government Securities (Central/State)		
Jindal Steel & Power Ltd.	Ferrous Metals	1.10	4.26 GOI 2023	Sovereign	1.31
PNC Infratech Ltd.	Construction	1.10	Sub Total		1.31
Akzo Nobel India Ltd.	Consumer Durables	1.05	Cash, Cash Equivalents and Net Current Assets		11.72
Max Healthcare Institute Limited	Healthcare Services	1.00	Grand Total		100.00
Carborundum Universal Ltd.	Industrial Products	0.99	• Top Ten Holdings, & Sponsor		
Finolex Industries Ltd.	Industrial Products	0.99	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.99	₹ Dedicated Fund Manager for Overseas Investments:		
Timken India Ltd.	Industrial Products	0.94	Mr. Priya Ranjan (since May 01, 2022)		
Crisil Limited	Finance	0.93	Total Experience: Over 15 years).		
Hero MotoCorp Ltd.	Automobiles	0.93	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
VR Logistics Ltd.	Transport Services	0.88			
KEC International Ltd.	Electrical Equipment	0.87			
Bharat Forge Ltd.	Industrial Products	0.86			
Mahindra & Mahindra Ltd.	Automobiles	0.85			
Symphony Ltd.	Consumer Durables	0.85			
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.83			
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.83			
Power Grid Corporation of India Ltd.	Power	0.81			
Cyient Ltd.	IT - Services	0.76			
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.76			
Apar Industries Limited	Electrical Equipment	0.75			

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 (₹ in Lacs)	8.30	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	15.16	9.71	5.19	1.29
Returns (%)	17.14	19.37	25.35	15.01
Benchmark Returns (%) #	15.01	16.18	20.14	9.33
Additional Benchmark Returns (%) ##	14.91	15.67	18.98	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	8.57	4.25	5.69	10,855	10,423	10,568
Dec 31, 19	Last 3 Years	22.31	17.38	15.52	18,299	16,173	15,416
Dec 29, 17	Last 5 Years	12.58	11.50	12.84	18,096	17,247	18,305
Feb 25, 16	Since Inception	18.23	16.72	16.44	31,485	28,829	28,362

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy and Shobhit Mehrotra, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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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

INVESTMENT OBJECTIVE : The investment objective of the Investment Plans under 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



DATE OF ALLOTMENT / INCEPTION DATE
February 25, 2016



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan 26.337
Direct Plan 29.018



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 928.63 Cr.
Average for Month of December 2022
₹ 929.33 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio 9.16%
Residual Maturity * 3.55 years
Macaulay Duration * 2.41 years
Modified Duration * 2.29 years
Annualized Portfolio YTM* * 7.14%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.28% Direct: 1.05%



#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debt 65:35 Index
##ADDL. BENCHMARK INDEX:
NIFTY 50 (Total Returns Index)



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.**



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	4.68	Cyient Ltd.	IT - Services	0.55
• HDFC Bank Ltd.	Banks	4.51	Redington Ltd.	Commercial Services & Supplies	0.53
• Reliance Industries Ltd.	Petroleum Products	3.72	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.51
• Infosys Limited	IT - Software	3.36	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.50
• Housing Development Fin. Corp. Ltd.₹	Finance	2.90	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.50
• ITC Ltd.	Diversified Fmcg	2.50	Transport Corporation of India Ltd.	Transport Services	0.50
State Bank of India	Banks	2.48	GNA Axles Ltd.	Auto Components	0.45
Axis Bank Ltd.	Banks	2.41	Lumax Industries Ltd	Auto Components	0.45
Larsen and Toubro Ltd.	Construction	2.36	The Anup Engineering Limited	Industrial Manufacturing	0.45
Bharti Airtel Ltd.	Telecom - Services	2.17	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.43
Bajaj Electricals Ltd.	Consumer Durables	1.53	Kalpitaru Power Transmission Ltd.	Construction	0.39
Bharat Electronics Ltd.	Aerospace & Defense	1.37	NRB Bearing Ltd.	Industrial Products	0.33
Mahindra & Mahindra Ltd.	Automobiles	1.35	Jagran Prakashan Ltd.	Media	0.14
HCL Technologies Ltd.	IT - Software	1.34	Yes Bank Ltd.	Banks	@
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	1.16	Sub Total		69.00
Godrej Consumer Products Ltd.	Personal Products	1.04	DEBT & DEBT RELATED		
ICICI Lombard General Insurance Co	Insurance	1.00	Government Securities (Central/State)		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.00	• 4.26 GOI 2023	Sovereign	3.74
IDFC Ltd.	Finance	0.99	• 6.1 GOI 2031	Sovereign	2.98
METRO BRANDS LIMITED	Consumer Durables	0.95	7.57 GOI 2033	Sovereign	1.37
Voltamp Transformers Ltd.	Electrical Equipment	0.95	6.67 GOI 2050	Sovereign	0.98
Sonata Software Ltd.	IT - Software	0.93	Sub Total		9.07
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.88	Credit Exposure (Non Perpetual)		
Global Health Limited	Healthcare Services	0.85	• Power Finance Corporation Ltd.	CRISIL - AAA	2.75
Suprajit Engineering Ltd.	Auto Components	0.85	• Embassy Office Parks REIT	CRISIL - AAA	2.65
AIA Engineering Ltd.	Industrial Products	0.83	Mahindra Rural Housing Finance Ltd	CRISIL - AA+	1.59
Max Healthcare Institute Limited	Healthcare Services	0.82	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.08
Finolex Industries Ltd.	Industrial Products	0.81	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.55
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.80	Reliance Industries Ltd.	CRISIL - AAA	0.28
Max Financial Services Ltd.	Insurance	0.80	Sub Total		8.90
UTI Asset Management Company Ltd	Capital Markets	0.79	Total		17.97
Gujarat State Petronet Ltd.	Gas	0.77	Cash, Cash Equivalents and Net Current Assets		13.03
Power Grid Corporation of India Ltd.	Power	0.77	Grand Total		100.00
KEC International Ltd.	Electrical Equipment	0.75	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.		
Tata Steel Ltd.	Ferrous Metals	0.75	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
Goodyear India Ltd.	Auto Components	0.70	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Rolex Rings Limited	Auto Components	0.69	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Equitas Holdings Ltd.	Finance	0.67			
Firstsource Solutions Ltd.	IT - Services	0.66			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.66			
Vesuvius India Ltd.	Industrial Products	0.66			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.60			
Timken India Ltd.	Industrial Products	0.60			
Apar Industries Limited	Electrical Equipment	0.58			
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.58			
Nilkamal Ltd.	Consumer Durables	0.57			
Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.57			
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.56			

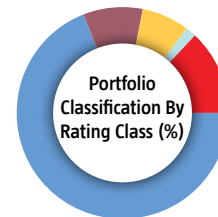
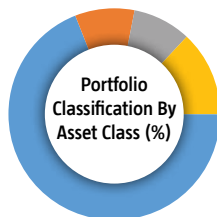
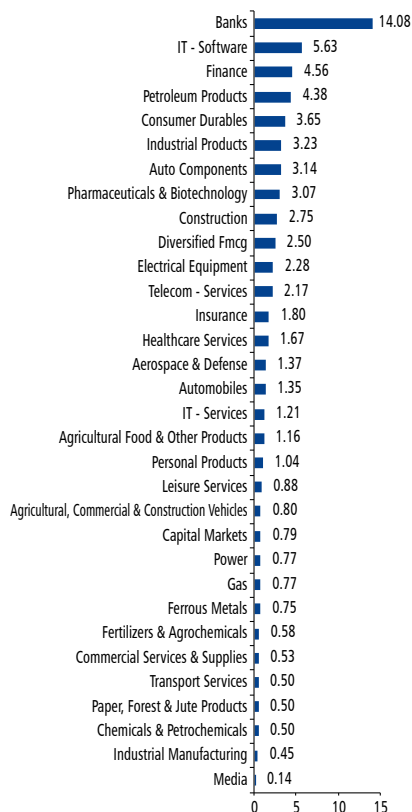
HDFC Retirement Savings Fund - Hybrid Equity Plan

(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

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 (₹ in Lacs)	8.30	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	13.17	8.49	4.59	1.27
Returns (%)	13.15	13.86	16.49	10.99
Benchmark Returns (%) #	12.50	12.89	13.89	8.70
Additional Benchmark Returns (%) ##	14.91	15.67	18.98	10.52

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 (₹) ##
Dec 31, 21	Last 1 Year	4.76	4.92	5.69	10,474	10,490	10,568
Dec 31, 19	Last 3 Years	15.28	13.06	15.52	15,322	14,453	15,416
Dec 29, 17	Last 5 Years	10.33	11.38	12.84	16,360	17,149	18,305
Feb 25, 16	Since Inception	15.19	13.79	16.44	26,337	24,221	28,362

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 and Shobhit Mehrotra, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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

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



DATE OF ALLOTMENT / INCEPTION DATE
February 26, 2016



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan 17.0930
Direct Plan 18.7378



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 143.08 Cr.
Average for Month of December 2022
₹ 144.21 Cr.



QUANTITATIVE DATA

Residual Maturity* 9.05 years
Macaulay Duration* 5.64 years
Modified Duration* 5.38 years
Annualized Portfolio YTM** 7.58%
*semi annual YTM has been annualised.
**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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.15% Direct: 1.00%



#BENCHMARK INDEX:
NIFTY 50 Hybrid Composite Debt 15:85 Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 Year Gilt Index



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.



PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	1.68	Redington Ltd.	Commercial Services & Supplies	0.18
HDFC Bank Ltd.	Banks	1.54	NRB Bearing Ltd.	Industrial Products	0.16
Infosys Limited	IT - Software	1.16	Time Technoplast Limited	Industrial Products	0.16
Reliance Industries Ltd.	Petroleum Products	1.07	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.14
Larsen and Toubro Ltd.	Construction	0.98	Oriental Carbon & Chemicals Ltd.	Chemicals & Petrochemicals	0.14
Bharti Airtel Ltd.	Telecom - Services	0.93	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.12
Housing Development Fin. Corp. Ltd.₹	Finance	0.92	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.08
State Bank of India	Banks	0.90	Sub Total		22.79
Axis Bank Ltd.	Banks	0.85	DEBT & DEBT RELATED		
ITC Ltd.	Diversified Fmcc	0.81	Government Securities (Central/State)		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.65	• 6.67 GOI 2050	Sovereign	9.57
United Spirits Limited	Beverages	0.58	• 6.1 GOI 2031	Sovereign	6.45
Tata Consultancy Services Ltd.	IT - Software	0.57	• 6.19 GOI 2034	Sovereign	6.34
UltraTech Cement Limited	Cement & Cement Products	0.56	• 7.57 GOI 2033	Sovereign	5.32
Finolex Cables Ltd.	Industrial Products	0.54	• 7.5 GOI 2034	Sovereign	3.52
ICICI Lombard General Insurance Co	Insurance	0.52	• 6.79 GOI 2029	Sovereign	3.40
Maruti Suzuki India Limited	Automobiles	0.47	• 6.68 GOI 2031	Sovereign	3.35
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44	Sub Total		37.95
Transport Corporation of India Ltd.	Transport Services	0.43	Credit Exposure (Non Perpetual)		
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.38	• Mahindra Rural Housing Finance Ltd	CRISIL - AA+	6.89
City Union Bank Ltd.	Banks	0.38	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.65
Gujarat State Petronet Ltd.	Gas	0.37	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	3.29
AIAT Engineering Ltd.	Industrial Products	0.36	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.75
METRO BRANDS LIMITED	Consumer Durables	0.34	Reliance Industries Ltd.	CRISIL - AAA	1.36
Vesuvius India Ltd.	Industrial Products	0.34	Power Finance Corporation Ltd.	CRISIL - AAA	0.74
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.33	Sub Total		17.68
Symphony Ltd.	Consumer Durables	0.32	Credit Exposure (Perpetual Bonds)		
Goodyear India Ltd.	Auto Components	0.31	• TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	6.75
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.30	Sub Total		6.75
Global Health Limited	Healthcare Services	0.29	Total		62.38
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.28	Cash, Cash Equivalents and Net Current Assets		14.83
Voltamp Transformers Ltd.	Electrical Equipment	0.28	Grand Total		100.00
IDFC Ltd.	Finance	0.26	• Top Ten Holdings, % Sponsor		
Apar Industries Limited	Electrical Equipment	0.25	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2022 unless otherwise specified.		
The Anup Engineering Limited	Industrial Manufacturing	0.24	¥ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.22	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Kalpataru Power Transmission Ltd.	Construction	0.20			
Navneet Education Ltd.	Printing & Publication	0.20			
Sanofi India Limited	Pharmaceuticals & Biotechnology	0.20			
Lumax Industries Ltd	Auto Components	0.18			
Power Grid Corporation of India Ltd.	Power	0.18			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	8.30	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	10.66	7.20	4.01	1.24
Returns (%)	7.13	7.21	7.13	6.54
Benchmark Returns (%) #	8.17	8.05	6.66	5.74
Additional Benchmark Returns (%) ##	4.65	4.26	1.91	3.91

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.

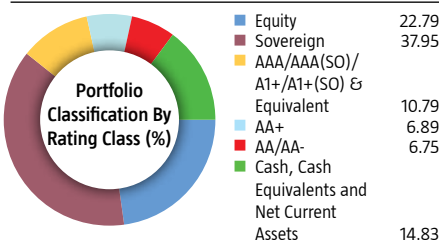
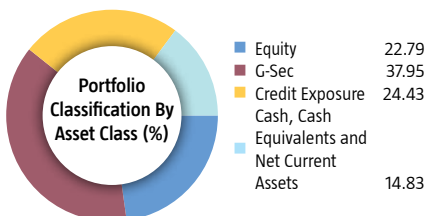


PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.70	3.41	0.44	10,369	10,340	10,044
Dec 31, 19	Last 3 Years	7.57	8.11	3.61	12,448	12,635	11,122
Dec 29, 17	Last 5 Years	6.15	8.24	5.43	13,481	14,867	13,029
Feb 26, 16	Since Inception	8.14	9.17	6.02	17,093	18,237	14,923

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 and Shobhit Mehrotra, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.



For Product label of the Scheme and riskometer of the Benchmark, refer page 104 to 113.

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

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



DATE OF ALLOTMENT / INCEPTION DATE
February 06, 2002



NAV (AS ON DECEMBER 31, 2022)^^ **NAV PER UNIT (₹)**
Regular Plan - Growth Option 3252.8169
Regular Plan - Daily IDCW Reinvestment Option 1042.8386
Direct Plan - Growth Option 3277.5665
Direct Plan - Daily IDCW Reinvestment Option 1042.8414



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 16,015.20 Cr.
Average for Month of December 2022
₹ 16,696.83 Cr.



QUANTITATIVE DATA
Residual Maturity * 2 days
Macaulay Duration * 2 days
Modified Duration * 2 days
Annualized Portfolio YTM* 6.46%
*semi annual YTM has been annualised.
*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 December 31, 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



PORTFOLIO

Company	Rating	% to NAV
DEBT & DEBT RELATED		
T-Bills		
• 182 Days Tbill Mat 120123	Sovereign	1.25
• 91 Days Tbill Mat 190123	Sovereign	0.62
• 182 Days Tbill Mat 050123	Sovereign	0.53
• 91Days Tbill Mat 120123	Sovereign	0.47
• 364 Days TBILL Mat 050123	Sovereign	0.09
Sub Total		2.96
Cash, Cash Equivalents and Net Current Assets		97.04
Grand Total		100.00

• Top Ten Holdings

Face Value per Unit: ₹ 1,000, Data is as of December 31, 2022 unless otherwise specified. N.A. Not Available

^^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



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 (₹ in Lacs)	25.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	48.20	28.02	15.51	6.65	3.82	1.23
Returns (%)	5.83	5.65	5.01	4.07	3.93	5.10
Benchmark Returns (%) #	N.A.	5.78	5.18	4.27	4.14	5.32
Additional Benchmark Returns (%) ##	6.02	6.12	5.83	4.85	4.06	4.79

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.

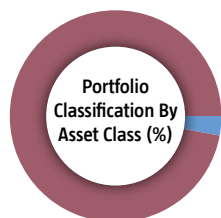


PERFORMANCE ^ - Regular Plan - Growth Option

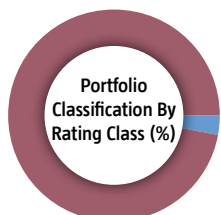
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 22	Last 7 days	6.16	6.37	6.21	10,012	10,012	10,012
Dec 16, 22	Last 15 days	6.18	6.40	6.06	10,025	10,026	10,025
Nov 30, 22	Last 1 Month	5.93	6.15	7.31	10,050	10,052	10,062
Dec 31, 21	Last 1 Year	4.55	4.78	4.13	10,455	10,478	10,413
Dec 31, 19	Last 3 Years	3.62	3.82	4.50	11,126	11,192	11,412
Dec 31, 17	Last 5 Years	4.50	4.67	5.57	12,462	12,563	13,117
Dec 31, 12	Last 10 Years	5.83	6.00	6.36	17,636	17,915	18,526
Feb 06, 02	Since Inception	5.80	NA	5.88	32,528	NA	33,005

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.



■ T-Bills 2.96
■ Cash, Cash Equivalents and Net Current Assets 97.04



■ Sovereign 2.96
■ Cash, Cash Equivalents and Net Current Assets 97.04

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

HDFC Liquid Fund

(An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
LIQUID FUND

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 *

Anupam Joshi

(since October 27, 2015)
Total Experience: Over 21 years

Swapnil Jangam

(since October 6, 2022)
Total Experience: Over 11 years



DATE OF ALLOTMENT / INCEPTION DATE
October 17, 2000



NAV (AS ON DECEMBER 31, 2022)^^	NAV PER UNIT (₹)
Regular Plan - Growth Option	4312.4549
Regular Plan - Daily IDCW	
Reinvestment Option	1019.9948
Regular Plan - Weekly IDCW Option	1032.1510
Regular Plan - Monthly IDCW Option	1027.4165
Direct Plan - Growth Option	4349.9608
Direct Plan - Daily IDCW	
Reinvestment Option	1019.9976
Direct Plan - Weekly IDCW Option	1032.1653
Direct Plan - Monthly IDCW Option	1027.4302



ASSETS UNDER MANAGEMENT *

As on December 31, 2022
₹ 58,670.75 Cr.
Average for Month of December 2022
₹ 63,271.86 Cr.



QUANTITATIVE DATA

Residual Maturity *	45 days
Macaulay Duration *	45 days
Modified Duration *	45 days
Annualized Portfolio YTM# *	6.64%

*semi annual YTM has been annualised.

*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 December 31, 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



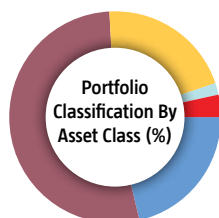
PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
8.67% Maharashtra SDL - Mat 060223	Sovereign	0.09	Bajaj Finance Ltd.	CRISIL - A1+	0.85
8.57% Puducherry SDL - Mat 230123	Sovereign	0.07	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - A1+	0.85
8.58% Meghalaya SDL - Mat 230123	Sovereign	0.05	Tata Capital Financial Services Ltd.	CRISIL - A1+	0.84
8.56% Rajasthan SDL - Mat 230123	Sovereign	0.04	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.81
8.56% Tamil Nadu SDL - Mat 230123	Sovereign	0.04	CanFin Homes Ltd.	CARE - A1+ / ICRA - A1+	0.76
8.59% Andhra Pradesh SDL - Mat 230123	Sovereign	0.04	Tata Capital Ltd.	CRISIL - A1+	0.68
8.62% Maharashtra SDL - Mat 060323	Sovereign	0.01	TATA POWER RENEWABLE ENERGY LTD.	CRISIL - A1+	0.68
Sub Total		0.34	Aditya Birla Money Limited	CRISIL - A1+ / IND - A1+	0.65
T-Bills			Hero Fincorp Ltd.	CRISIL - A1+	0.59
91 Days Tbill ISD 221222 Mat 230323	Sovereign	7.78	Bajaj Financial Securities Limited	CRISIL - A1+	0.51
91 Days Tbill ISD 011222 Mat 020323	Sovereign	4.22	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.51
91 Days Tbill ISD 171122 Mat 160223	Sovereign	2.75	SHAREKHAN LIMITED	CARE - A1+	0.51
91 Days Tbill ISD 081222 Mat 090323	Sovereign	2.53	LIC Housing Finance Ltd.	CRISIL - A1+	0.43
91 DAY TBILL ISD 281022 MAT 270123	Sovereign	1.27	Panatone Finvest Ltd.	CRISIL - A1+	0.42
91 Days Tbill Mat 190123	Sovereign	0.80	ICICI Home Finance Ltd	CARE - A1+	0.41
182 Days Tbill Mat 260123	Sovereign	0.38	AXIS Securities Limited	CARE - A1+	0.34
364 Days Tbill Mat 160223	Sovereign	0.34	Godrej Properties Ltd.	CRISIL - A1+	0.26
182 Days Tbill Mat 230223	Sovereign	0.31	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.18
91Days Tbill Mat 090223	Sovereign	0.31	GIC Housing Finance Ltd.	CRISIL - A1+	0.17
364 Days Tbill Mat 020323	Sovereign	0.11	Sharekhan BNP Paribas Financial Services Ltd	CARE - A1+	0.17
364 Days Tbill Mat 020223	Sovereign	0.10	Standard Chartered Capital Limited	CRISIL - A1+	0.04
364 Days Tbill Mat 160323	Sovereign	0.02	Sub Total		52.86
364 Days TBILL Mat 230223	Sovereign	0.02	CD		
364 Days TBILL Mat 090323	Sovereign	0.01	Indian Bank	CRISIL - A1+	5.22
Sub Total		20.95	Union Bank of India	CARE - A1+ / CRISIL - A1+	4.23
Credit Exposure (Non Perpetual)			Canara Bank	CRISIL - A1+	3.02
L&T Finance Limited	CRISIL - AAA	0.64	Axis Bank Ltd.	CRISIL - A1+	2.19
LIC Housing Finance Ltd.	CRISIL - AAA	0.25	Punjab National Bank	CARE - A1+	2.12
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.19	UCO Bank	CRISIL - A1+	1.68
Housing Development Fin. Corp. Ltd.	CRISIL - AAA	0.17	Bank of Maharashtra	CRISIL - A1+	1.26
Tata Cleantech Capital Ltd.	CRISIL - AAA	0.12	Bank of Baroda	CRISIL - A1+	0.42
Reliance Industries Ltd.	CRISIL - AAA	0.09	Indusind Bank Ltd.	CRISIL - A1+	0.42
Tata Capital Financial Services Ltd.	CARE - AAA	0.09	National Bank for Agri & Rural Dev.	IND - A1+	0.08
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.08	Sub Total		20.64
Export - Import Bank of India	CRISIL - AAA	0.05	Total		73.50
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.04	Cash, Cash Equivalents and Net Current Assets		
Chennai Petroleum Corp Ltd.	CRISIL - AAA	0.04			3.41
Sundaram Home Finance Limited	CRISIL - AA+	0.04	Grand Total		100.00
Sub Total		1.80	• Top Ten Holdings, % Sponsor		
Total		23.09	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2022 unless otherwise specified.		
MONEY MARKET INSTRUMENTS			¥ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
CP			§ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 469.71 Crores.		
National Bank for Agri & Rural Dev.	ICRA - A1+	8.53	^^Calculated on all calendar days.		
Aditya Birla Finance Ltd.	ICRA - A1+	3.89	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Small Industries Development Bank	CARE - A1+	3.23			
Reliance Jio Infocomm Ltd.	CRISIL - A1+	3.04			
Reliance Retail ventures Ltd.	CRISIL - A1+	2.76			
ICICI SECURITIES LTD.	CRISIL - A1+	2.27			
Tata Steel Ltd.	ICRA - A1+	2.21			
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	2.12			
The Tata Power Company Ltd.	CRISIL - A1+	1.94			
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - A1+	1.69			
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - A1+	1.69			
Indian Oil Corporation Ltd.	ICRA - A1+	1.53			
Larsen and Toubro Ltd.	CRISIL - A1+	1.51			
Kotak Securities Ltd.	CRISIL - A1+	1.27			
UltraTech Cement Limited	CRISIL - A1+	1.27			
Hindustan Petroleum Corp. Ltd.	CRISIL - A1+	1.19			
UPL Ltd.	CRISIL - A1+	1.05			
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.01			

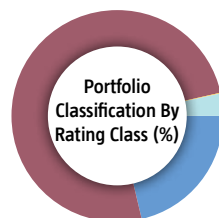
HDFC Liquid Fund

(An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

CATEGORY OF SCHEME
LIQUID FUND



■ SDL, T-Bills	21.29
■ CP	52.86
■ CD	20.64
■ Credit Exposure	1.80
■ Cash, Cash Equivalents and Net Current Assets	3.41



■ Sovereign	21.29
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	75.18
■ AA+	0.12
■ Cash, Cash Equivalents and Net Current Assets	3.41

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 (₹ in Lacs)	26.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	60.00	30.00	16.08	6.73	3.84	1.23
Returns (%)	6.70	6.49	5.71	4.52	4.17	5.37
Benchmark Returns (%) #	N.A.	6.52	5.91	4.86	4.54	5.67
Additional Benchmark Returns (%) ##	6.02	6.12	5.83	4.85	4.06	4.79

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 (₹)##
Dec 24, 22	Last 7 days	7.44	6.98	6.21	10,014	10,013	10,012
Dec 16, 22	Last 15 days	7.07	6.91	6.06	10,029	10,028	10,025
Nov 30, 22	Last 1 Month	6.62	6.67	7.31	10,056	10,057	10,062
Dec 31, 21	Last 1 Year	4.77	5.12	4.13	10,477	10,512	10,413
Dec 31, 19	Last 3 Years	4.02	4.41	4.50	11,258	11,384	11,412
Dec 31, 17	Last 5 Years	5.15	5.41	5.57	12,858	13,016	13,117
Dec 31, 12	Last 10 Years	6.65	6.75	6.36	19,039	19,218	18,526
Oct 17, 00	Since Inception	6.80	NA	6.18	43,125	NA	37,862

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 and Swapnil Jangam, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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

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 *

Anil Bamboli
(since September 25, 2018)
Total Experience: Over 27 years

Vikash Agarwal
(since June 1, 2022)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
September 25, 2018



NAV (AS ON DECEMBER 30, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.7073
Regular Plan - Daily IDCW	
Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0599
Regular Plan - Monthly IDCW Option	10.1600
Direct Plan - Growth Option	12.8769
Direct Plan - Daily IDCW	
Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0603
Direct Plan - Monthly IDCW Option	10.0603



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 13,113.50 Cr.
Average for Month of December 2022
₹ 13,323.48 Cr.



QUANTITATIVE DATA

Residual Maturity * 132 days
Macaulay Duration * 130 days
Modified Duration * 127 days
Annualized Portfolio YTM * 6.99%

*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.69% Direct: 0.34%

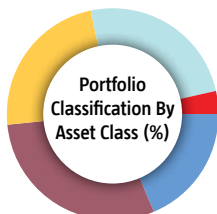


#BENCHMARK INDEX:
CRISIL Ultra Short Duration Fund B-I Index
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index

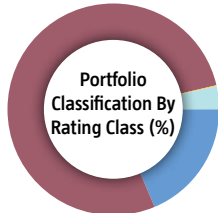


PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			Total 43.47		
Government Securities (Central/State)			MONEY MARKET INSTRUMENTS		
6.75 Odisha SDL MAT 240323	Sovereign	3.05	CP		
7.16 GOI 2023	Sovereign	1.34	Panatone Finvest Ltd.	CRISIL - A1+	5.08
GOI STRIPS - Mat 220223	Sovereign	0.57	Small Industries Development Bank	CARE - A1+	3.99
8.24% Himachal Pradesh SDL - Mat 250423	Sovereign	0.38	The Tata Power Company Ltd.	CRISIL - A1+	3.05
8.25% Andhra Pradesh SDL - Mat 250423	Sovereign	0.38	Tata Teleservices Ltd.	CRISIL - A1+	2.25
8.62% Maharashtra SDL - Mat 200223	Sovereign	0.38	Bharti Airtel Ltd.	CRISIL - A1+	1.70
GOI STRIPS - Mat 190324	Sovereign	0.25	Standard Chartered Capital Limited	CRISIL - A1+	1.65
8.62% Karnataka SDL - Mat 200223	Sovereign	0.19	Reliance Jio Infocomm Ltd.	CRISIL - A1+	1.52
GOI STRIPS - Mat 190323	Sovereign	0.16	Reliance Retail ventures Ltd.	CRISIL - A1+	1.52
GOI STRIPS - Mat 151223	Sovereign	0.14	Export - Import Bank of India	CRISIL - A1+	1.51
Sub Total		6.84	UC Housing Finance Ltd.	CRISIL - A1+	1.47
T-Bills			Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.94
182 Days Tbill Mat 230323	Sovereign	3.08	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.76
182 Days Tbill ISD 291222 Mat 290623	Sovereign	1.48	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.75
182 Days Tbill Mat 020223	Sovereign	1.48	CanFin Homes Ltd.	CARE - A1+	0.74
364 Days Tbill Mat 220623	Sovereign	0.96	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.59
364 Days Tbill Mat 290623	Sovereign	0.96	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	ICRA - A1+	0.57
182 Days Tbill Mat 020323	Sovereign	0.75	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.56
182 Days Tbill Mat 220623	Sovereign	0.55	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.29
364 Days Tbill Mat 150623	Sovereign	0.52	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.27
182 Days Tbill Mat 090223	Sovereign	0.49	Motilal Oswal Finvest Limited	CRISIL - A1+	0.19
364 Days Tbill Mat 080623	Sovereign	0.44	Hero Housing Finance Limited	CRISIL - A1+	0.18
182 Days Tbill Mat 160323	Sovereign	0.38	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.18
364 Days Tbill Mat 010623	Sovereign	0.26	Sub Total		29.76
182 Days Tbill Mat 150623	Sovereign	0.22	CD		
364 Days Tbill Mat 110523	Sovereign	0.19	Indusind Bank Ltd.	CRISIL - A1+	4.68
182 Days Tbill Mat 250523	Sovereign	0.04	Small Industries Development Bank	CARE - A1+ / CARE - AAA	3.77
Sub Total		11.80	Axis Bank Ltd.	CRISIL - A1+	3.60
Credit Exposure (Non Perpetual)			Canara Bank	CRISIL - A1+	3.55
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.30	Kotak Mahindra Bank Limited	CRISIL - A1+	1.70
UC Housing Finance Ltd.	CRISIL - AAA	4.15	Bank of Baroda	CRISIL - A1+ / IND - A1+	1.60
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.52	Export - Import Bank of India	CRISIL - A1+ / CRISIL - AAA	1.41
Housing Development Fin. Corp. Ltd. & TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.44	Indian Bank	CRISIL - A1+	1.14
REC Limited.	CRISIL - AAA	1.21	Punjab National Bank	ICRA - A1+	1.09
Axis Finance Ltd.	IND - AAA	1.06	IDFC First Bank Limited	CRISIL - A1+	0.36
Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.03	State Bank of India	CRISIL - A1+	0.36
Reliance Industries Ltd.	CRISIL - AAA	0.97	Sub Total		23.26
L&T Finance Limited	CRISIL - AAA	0.95	Total		53.02
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.84	Cash, Cash Equivalents and Net Current Assets		3.51
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.78	Grand Total		100.00
Tata Capital Financial Services Ltd.	ICRA - AAA	0.75	Top Ten Holdings, & Sponsor		
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.65	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 200.00		
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	0.61	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2022 unless otherwise specified.		
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.60	* Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.57	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Larsen and Toubro Ltd.	CRISIL - AAA	0.57			
Tata Capital Ltd.	CRISIL - AAA	0.45			
Power Finance Corporation Ltd.	CRISIL - AAA	0.38			
SBI CARDS AND PAYMENT SERVICES LIMITED	CRISIL - AAA	0.38			
Mahindra & Mahindra Financial Services Ltd.	IND - AAA	0.37			
Brakes India Pvt Ltd. (Earlier Flometallic India Pvt Ltd.)	CRISIL - AA+	0.15			
Sub Total		24.83			



G-Sec, G-Sec STRIPS, SDL, T-Bills	18.64
CP	29.76
CD	23.26
Credit Exposure	24.83
Cash, Cash Equivalents and Net Current Assets	3.51



Sovereign	18.64
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	77.70
AA+	0.15
Cash, Cash Equivalents and Net Current Assets	3.51

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	5.20	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	5.79	3.85	1.23
Returns (%)	4.90	4.39	5.05
Benchmark Returns (%) #	5.37	5.01	5.93
Additional Benchmark Returns (%) ##	4.60	4.06	4.79

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 (₹)##
Dec 31, 21	Last 1 Year	4.49	5.34	4.11	10,448	10,533	10,410
Dec 31, 19	Last 3 Years	4.81	5.15	4.49	11,512	11,625	11,410
Sep 25, 18	Since Inception	5.78	6.05	5.57	12,707	12,848	12,601

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli and Vikash Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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

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 *
Anupam Joshi
(since October 27, 2015)
Total Experience: Over 21 years
Praveen Jain
(since October 6, 2022)
Total Experience: Over 17 years

DATE OF ALLOTMENT / INCEPTION DATE
November 18, 1999

NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	48.2953
Regular Plan - Daily IDCW	
Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0676
Regular Plan - Monthly IDCW Option	10.1477
Direct Plan - Growth Option	51.6006
Direct Plan - Daily IDCW	
Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0682
Direct Plan - Monthly IDCW Option	10.1508

ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 14,663.97 Cr.
Average for Month of December 2022
₹ 14,675.04 Cr.

QUANTITATIVE DATA

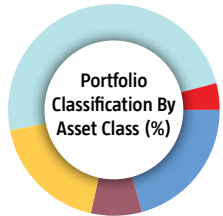
Residual Maturity *	2.69 years
Macaulay Duration *	0.97 year
Modified Duration *	306 days
Annualized Portfolio YTM* *	7.62%

*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

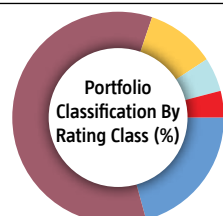
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.04%	Direct: 0.43%
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#BENCHMARK INDEX:
NIFTY Low Duration Debt Index B-I
##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index



G-Sec, G-Sec STRIPS, SDL	20.74
CP	7.77
CD	18.42
Credit Exposure	49.00
Cash, Cash Equivalents and Net Current Assets	4.07



Sovereign	20.74
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	59.46
AA+	10.54
AA/AA-	5.19
Cash, Cash Equivalents and Net Current Assets	4.07

PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
Floating Rate GOI 2033	Sovereign	9.51	Sundaram Home Finance Limited	ICRA - AAA	0.34
GOI 2028	Sovereign	3.36	Tata Motors Finance Solutions Ltd.	CARE - AA-	0.34
6.97 GOI 2026	Sovereign	3.05	Telefonics Networks Limited	CRISIL - AA+	0.34
GOI 2034	Sovereign	2.00	Britannia Industries Ltd.	CRISIL - AAA	0.32
71 GOI 2029	Sovereign	1.01	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.20
GOI STRIPS - Mat 160624	Sovereign	0.74	Tata Motors Finance Ltd.	CRISIL - AA-	0.18
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.63	Godrej Industries Ltd.	CRISIL - AA	0.17
6.79 GOI 2027	Sovereign	0.34	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.17
GOI STRIPS - Mat 170624	Sovereign	0.03	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.07
GOI STRIPS - Mat 171226	Sovereign	0.03	Sub Total		48.42
GOI STRIPS - Mat 170627	Sovereign	0.02	Credit Exposure (Perpetual Bonds)		
GOI STRIPS - Mat 171227	Sovereign	0.02	Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	0.58
Sub Total		20.74	Sub Total		0.58
Credit Exposure (Non Perpetual)			Total		69.74
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.91	MONEY MARKET INSTRUMENTS		
Power Finance Corporation Ltd.	CRISIL - AAA	4.40	CP		
Bharti Telecom Limited	CRISIL - AA+	4.10	Tata Teleservices Ltd.	CRISIL - A1+	2.13
Housing Development Fin. Corp. Ltd. &	CRISIL - AAA	3.05	Panatone Finvest Ltd.	CRISIL - A1+	1.62
Muthoot Finance Ltd.	CRISIL - AA+	2.54	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	ICRA - A1+	1.02
UC Housing Finance Ltd.	CRISIL - AAA	2.47	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.84
Indus Towers Limited	CRISIL - AA+	1.70	Small Industries Development Bank	CARE - A1+	0.67
Tata Capital Ltd.	CRISIL - AAA	1.44	Standard Chartered Capital Limited	CRISIL - A1+	0.65
Reliance Industries Ltd.	CRISIL - AAA	1.22	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.57
Bajaj Housing Finance Ltd.	ICRA - AA	1.19	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.27
GIC Housing Finance Ltd.	CARE - AAA	1.18	Sub Total		7.77
Small Industries Development Bank	CRISIL - AAA	1.17	CD		
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	1.13	Export - Import Bank of India	CRISIL - A1+ / CRISIL - AAA	4.57
L&T Finance Limited	CRISIL - AAA	1.04	Axis Bank Ltd.	CRISIL - A1+	2.24
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.02	Bank of Baroda	CRISIL - A1+ / IND - A1+	2.13
REC Limited.	CRISIL - AA+	1.01	Canara Bank	CRISIL - A1+	1.92
Bharti Hexacom Limited	ICRA - AA+ / IND - AA+	0.85	Punjab National Bank	ICRA - A1+	1.62
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.88	State Bank of India	CRISIL - A1+	1.62
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+ / IND - AA+	0.85	Indusind Bank Ltd.	CRISIL - A1+	1.61
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.85	The Federal Bank Ltd.	CRISIL - A1+	0.96
Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.82	Small Industries Development Bank	CARE - AAA	0.94
Fullerton India Home Finance Company Ltd.	CARE - AAA	0.68	Kotak Mahindra Bank Limited	CRISIL - A1+	0.49
Citicorp Finance (India) Ltd.	CRISIL - AAA	0.67	ICICI Bank Ltd.	ICRA - A1+	0.32
Embassy Office Parks REIT	CRISIL - AAA	0.67	Sub Total		18.42
Tata Projects Ltd.	IND - AA	0.58	Total		26.19
Manappuram Finance Ltd.	CRISIL - AA	0.54	Cash, Cash Equivalents and Net Current Assets		4.07
Axis Finance Ltd.	IND - AAA	0.51	Grand Total		100.00
Samvardhana Motherhood International Ltd.	IND - AAA	0.51	Top Ten Holdings, % Sponsor		
JM Financial Products Ltd.	ICRA - AA	0.50			
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.49	Outstanding exposure in derivative instruments Interest Rate Swap		
JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.43	(₹ in Crore)		
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.43	2,495.00		
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.42			
Motilal Oswal Finvest Limited	ICRA - AA	0.34			
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	0.34			

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 (₹ in Lacs)	27.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	66.85	30.89	16.64	6.88	3.86	1.23
Returns (%)	6.93	6.84	6.36	5.44	4.53	4.80
Benchmark Returns (%) #	N.A.	7.34	6.66	5.61	4.83	5.29
Additional Benchmark Returns (%) ##	6.04	6.12	5.83	4.85	4.06	4.79

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 (₹)##
Dec 31, 21	Last 1 Year	4.10	4.65	4.11	10,409	10,463	10,410
Dec 31, 19	Last 3 Years	5.29	5.28	4.49	11,672	11,670	11,410
Dec 29, 17	Last 5 Years	6.06	6.27	5.57	13,425	13,555	13,119
Dec 31, 12	Last 10 Years	6.96	7.38	6.36	19,595	20,378	18,523
Nov 18, 99	Since Inception	7.04	NA	6.26	48,295	NA	40,739

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi and Praveen Jain, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

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

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 *

Vikash Agarwal

(since July 1, 2020)

Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE

November 18, 1999



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	4758.7382
Regular Plan - Daily IDCW	
Reinvestment Option	1063.6400
Regular Plan - Weekly IDCW Option	1064.0983
Direct Plan - Growth Option	4832.4416
Direct Plan - Daily IDCW	
Reinvestment Option	1063.6400
Direct Plan - Weekly IDCW Option	1064.1390



ASSETS UNDER MANAGEMENT *

As on December 31, 2022

₹ 13,975.66 Cr.

Average for Month of December 2022

₹ 13,758.89 Cr.



QUANTITATIVE DATA

Residual Maturity *	125 days
Macaulay Duration *	125 days
Modified Duration *	124 days
Annualized Portfolio YTM *	7.01%

*semi annual YTM has been annualised.

*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 December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.41%

Direct: 0.21%



#BENCHMARK INDEX:

NIFTY Money Market Index B-I

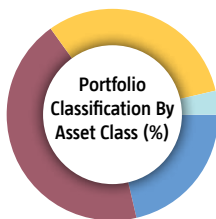
##ADDL. BENCHMARK INDEX:

CRISIL 1 year T-Bill Index

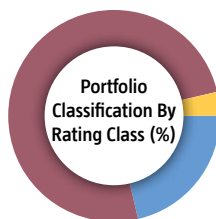


PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
8.59% Andhra Pradesh SDL - Mat 230123	Sovereign	0.92	Standard Chartered Capital Limited	CRISIL - A1+	3.17
6.75 Odisha SDL MAT 240323	Sovereign	0.72	Tata Teleservices Ltd.	CRISIL - A1+	2.30
8.25% Kerala SDL - Mat 250423	Sovereign	0.66	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	1.99
8.62% Maharashtra SDL - Mat 060323	Sovereign	0.61	Bharti Airtel Ltd.	CRISIL - A1+	1.77
7.77% Gujarat SDL - Mat 190623	Sovereign	0.43	CanFin Homes Ltd.	CARE - A1+	1.74
GOI STRIPS - Mat 190923	Sovereign	0.42	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	1.59
7.37 GOI 2023	Sovereign	0.36	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	1.42
GOI STRIPS - Mat 150623	Sovereign	0.32	Motilal Oswal Financial Services Ltd.	ICRA - A1+	1.34
7.03% Odisha SDL - Mat 110123	Sovereign	0.25	Bajaj Housing Finance Ltd.	CRISIL - A1+	1.24
GOI STRIPS - Mat 120323	Sovereign	0.25	ONGC Petro additions Ltd. (OPAL) (Put on		
8.44% Uttar Pradesh SDL - Mat 290323	Sovereign	0.22	ONGC Ltd.)	ICRA - A1+	1.24
8.10% Tamil Nadu SDL - Mat 080523	Sovereign	0.18	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.83
8.27% Rajasthan SDL (UDAY Scheme- Strip VI	Sovereign	0.18	Housing Development Fin. Corp. Ltd. &	CRISIL - A1+	0.72
) - ISD 230616 Mat 230623	Sovereign	0.18	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.71
8.65% Karnataka SDL - Mat 200323	Sovereign	0.18	Reliance Jio Infocomm Ltd.	CRISIL - A1+	0.71
7.51% Himachal Pradesh Uday SDL Mat 280223	Sovereign	0.14	The Tata Power Company Ltd.	CRISIL - A1+	0.71
8.45% Gujarat SDL - Mat 030923	Sovereign	0.11	John Deere Financial India Pvt. Ltd.	CRISIL - A1+	0.70
8.65% Kerala SDL - Mat 090123	Sovereign	0.11	Fullerton India Credit Company Ltd.	CRISIL - A1+	0.53
8.64% Jharkhand SDL - Mat 060323	Sovereign	0.10	Hero Housing Finance Limited	CRISIL - A1+	0.52
8.12% Chhattisgarh SDL - Mat 080523	Sovereign	0.07	Motilal Oswal Finvest Limited	CRISIL - A1+	0.28
8.60% Madhya Pradesh SDL - Mat 230123	Sovereign	0.07	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.17
9.51% Maharashtra SDL - Mat 110923	Sovereign	0.07	Sub Total		43.72
9.54% Karnataka SDL - Mat 110923	Sovereign	0.07	CD		
GOI STRIPS - Mat 120923	Sovereign	0.07	• Axis Bank Ltd.	CRISIL - A1+	7.25
716 GOI 2023	Sovereign	0.04	• Canara Bank	CRISIL - A1+	6.66
8.25% Tamil Nadu SDL - Mat 250423	Sovereign	0.04	• Indusind Bank Ltd.	CRISIL - A1+	3.54
8.56% Rajasthan SDL - Mat 230123	Sovereign	0.04	• Small Industries Development Bank	CARE - A1+	3.04
8.58% Gujarat SDL - Mat 230123	Sovereign	0.04	National Bank for Agri & Rural Dev.	IND - A1+	2.84
9.84% Andhra Pradesh SDL - Mat 010823	Sovereign	0.04	Bank of Baroda	CRISIL - A1+ /	
8.64% Haryana SDL - Mat 090123	Sovereign	0.03		IND - A1+	2.51
7.67% Tamil Nadu UDAY - Mat 220323	Sovereign	0.02	The Federal Bank Ltd.	CRISIL - A1+	1.35
8.39% Rajasthan Uday SDL - Mat 150323	Sovereign	0.02	Export - Import Bank of India	CRISIL - A1+	1.02
Sub Total		6.78	IDFC First Bank Limited	CRISIL - A1+	1.02
T-Bills			State Bank of India	CRISIL - A1+	0.68
• 182 Days Tbill Mat 230323	Sovereign	3.81	Punjab National Bank	ICRA - A1+	0.58
182 Days Tbill ISD 291222 Mat 290623	Sovereign	2.77	Kotak Mahindra Bank Limited	CRISIL - A1+	0.44
364 Days Tbill Mat 220623	Sovereign	1.62	ICICI Bank Ltd.	ICRA - A1+	0.34
182 Days Tbill Mat 020323	Sovereign	1.42	Sub Total		31.27
364 Days Tbill Mat 020323	Sovereign	1.20	Total		74.99
182 Days Tbill Mat 220623	Sovereign	0.71	Cash, Cash Equivalents and Net Current Assets		3.65
182 Days Tbill Mat 160323	Sovereign	0.39	Grand Total		100.00
182 Days Tbill Mat 020223	Sovereign	0.36			
364 Days Tbill Mat 160323	Sovereign	0.35	• Top Ten Holdings		
364 Days Tbill Mat 250523	Sovereign	0.35	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP -		
364 Days Tbill Mat 290623	Sovereign	0.28	Commercial Papers. Data is as of December 31, 2022 unless		
364 Days Tbill Mat 010623	Sovereign	0.24	otherwise specified.		
364 Days Tbill Mat 120123	Sovereign	0.18	¥ Dedicated Fund Manager for Overseas Investments:		
364 Days Tbill Mat 110523	Sovereign	0.17	Mr. Priya Ranjan (since May 01, 2022)		
182 Days Tbill Mat 300323	Sovereign	0.14	(Total Experience: Over 15 years).		
364 Days Tbill Mat 080623	Sovereign	0.03	9 Includes investments made by the schemes of HDFC Mutual		
Sub Total		14.58	Fund aggregating to ₹ 671.33 Crore.		
Total		21.36	Please refer Minimum Application Amount, Plans & Options and		
MONEY MARKET INSTRUMENTS					
• LIC Housing Finance Ltd.	CRISIL - A1+	6.57	Exit Load, on Page no. 88 to 94.		
• Small Industries Development Bank	CARE - A1+	5.90			
• Reliance Retail ventures Ltd.	CRISIL - A1+	4.26			
• Panatone Finvest Ltd.	CRISIL - A1+	3.31			



G-Sec, G-Sec STRIPS, SDL, T-Bills	21.36
CP	43.72
CD	31.27
Cash, Cash Equivalents and Net Current Assets	3.65



Sovereign	21.36
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	74.99
Cash, Cash Equivalents and Net Current Assets	3.65



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 (₹ in Lacs)	27.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs) \$\$	68.07	31.19	16.63	6.87	3.86	1.23
Returns (%) \$\$	7.06	6.96	6.35	5.36	4.60	5.31
Benchmark Returns (%) #	N.A.	6.85	6.05	4.90	4.40	5.44
Additional Benchmark Returns (%) ##	6.04	6.12	5.83	4.85	4.06	4.79

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 (₹) ##
Dec 31, 21	Last 1 Year	4.73	4.79	4.11	10,472	10,478	10,410
Dec 31, 19	Last 3 Years	5.00	4.44	4.49	11,577	11,393	11,410
Dec 29, 17	Last 5 Years	6.09	5.55	5.57	13,446	13,105	13,119
Dec 31, 12	Last 10 Years	7.09	6.93	6.36	19,835	19,539	18,523
Nov 18, 99	Since Inception	6.99	NA	6.26	47,751	NA	40,739

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 Vikash Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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.

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

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

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



DATE OF ALLOTMENT / INCEPTION DATE
June 25, 2010



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 26.3922
Regular Plan - Fortnightly IDCW Option 10.2116
Regular Plan - Normal IDCW Option 16.8922
Direct Plan - Growth Option 27.0217
Direct Plan - Fortnightly IDCW Option 10.3186
Direct Plan - Normal IDCW Option 17.2197



ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 11,258.04 Cr.
Average for Month of December 2022
₹ 12,138.77 Cr.



QUANTITATIVE DATA
Residual Maturity * 3.44 years
Macaulay Duration * 2.18 years
Modified Duration * 2.03 years
Annualized Portfolio YTM* 7.72%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.76% Direct: 0.29%



#BENCHMARK INDEX:
CRISIL Short Duration Fund B-II Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2028	Sovereign	5.08	HDB Financial Services Ltd.	CRISIL - AAA	0.78
• 6.79 GOI 2027	Sovereign	3.19	Manappuram Finance Ltd.	CRISIL - AA	0.70
• 7.38 GOI 2027	Sovereign	2.68	Citicorp Finance (India) Ltd.	CRISIL - AAA	0.66
7.1 GOI 2029	Sovereign	2.59	GIC Housing Finance Ltd.	ICRA - AA	0.66
6.97 GOI 2026	Sovereign	2.47	Motilal Oswal Finvest Limited	ICRA - AA	0.66
7.59 GOI 2026	Sovereign	2.16	Tata Projects Ltd.	IND - AA	0.66
5.77 GOI 2030	Sovereign	1.58	Britannia Industries Ltd.	CRISIL - AAA	0.63
5.63 GOI 2026	Sovereign	1.40	Brakes India Pvt Ltd. (Earlier Flometallic India Pvt Ltd.)	CRISIL - AA+	0.57
5.79 GOI 2030	Sovereign	1.38	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.52
GOI 2034	Sovereign	1.09	Tata Capital Ltd.	CRISIL - AAA	0.52
5.74 GOI 2026	Sovereign	1.01	Bajaj Finance Ltd.	CRISIL - AAA	0.44
Floating Rate GOI 2033	Sovereign	0.88	Larsen and Toubro Ltd.	CRISIL - AAA	0.44
7.63% Gujarat SDL - Mat 120427	Sovereign	0.87	Tata Motors Finance Solutions Ltd.	CARE - AA-	0.44
7.89% Gujarat SDL - Mat 150525	Sovereign	0.67	Telesonic Networks Limited	CRISIL - AA+	0.44
7.17 GOI 2028	Sovereign	0.66	Sundaram Finance Ltd.	ICRA - AAA	0.40
GOI STRIPS - Mat 161224	Sovereign	0.66	Tata Capital Financial Services Ltd.	CRISIL - AAA	0.27
6.45 GOI 2029	Sovereign	0.64	Inox Air Products Pvt. Ltd.	CRISIL - AA+	0.13
7.27 GOI 2026	Sovereign	0.45	Sub Total		59.79
GOI STRIPS - Mat 151225	Sovereign	0.40	Credit Exposure (Perpetual Bonds)		
GOI STRIPS - Mat 171225	Sovereign	0.33	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	2.08
7.26 GOI 2029	Sovereign	0.31	Sub Total		2.08
GOI STRIPS - Mat 161223	Sovereign	0.30	Total		93.82
GOI STRIPS - Mat 160625	Sovereign	0.26	MONEY MARKET INSTRUMENTS		
GOI STRIPS - Mat 161225	Sovereign	0.25	CP		
7.59% Gujarat SDL - Mat 150227	Sovereign	0.22	Tata Teleservices Ltd.	CRISIL - A1+	1.09
7.15% Maharashtra SDL - Mat 131026	Sovereign	0.21	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.21
8.3 GOI 2023	Sovereign	0.13	Sub Total		1.30
5.85 GOI 2030	Sovereign	0.08	CD		
Sub Total		31.95	Small Industries Development Bank	CARE - A1+ / CARE - AAA	2.10
Credit Exposure (Non Perpetual)			Sub Total		2.10
• LIC Housing Finance Ltd.	CRISIL - AAA	4.85	Total		3.40
• Bharti Telecom Limited	CRISIL - AA+	4.41	Cash, Cash Equivalents and Net Current Assets		2.78
• IndInfraVIT Trust	CRISIL - AAA	3.78	Grand Total		100.00
• REC Limited.	CRISIL - AAA	3.55	* Top Ten Holdings, % Sponsor		
• State Bank of India	CRISIL - AAA	3.39			
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	3.01			
• Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	2.83			
Samvardhana Motherson International Ltd.	IND - AAA	2.64			
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.51			
Indus Towers Limited	CRISIL - AA+	1.77			
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.77			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.76			
Small Industries Development Bank	CARE - AAA	1.33			
Bharti Hexacom Limited	CRISIL - AA+	1.31			
The Tata Power Company Ltd.	IND - AA	1.31			
DLF Cyber City Developers Ltd.	CRISIL - AA	1.29			
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.28			
L&T Finance Limited	CRISIL - AAA	1.24			
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.17			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.13			
First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	1.08			
Sundaram Home Finance Limited	ICRA - AAA	0.89			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.89			
Tata Steel Ltd.	CARE - AA+	0.89			
Power Finance Corporation Ltd.	CRISIL - AAA	0.79			

Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2022 unless otherwise specified.

¥ 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 ₹ 328.04 Crore.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

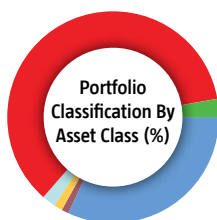
For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

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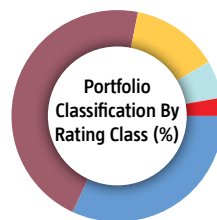
HDFC Short Term Debt Fund

[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



G-Sec, G-Sec STRIPS, SDL	31.95
Securitised Debt Instruments	1.08
CP	1.30
CD	2.10
Credit Exposure	60.79
Cash, Cash Equivalents and Net Current Assets	2.78



Sovereign	31.95
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	46.19
AA+	13.36
AA/AA-	5.72
Cash, Cash Equivalents and Net Current Assets	2.78

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	15.10	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	24.81	17.36	7.01	3.86	1.23
Returns (%)	7.56	7.18	6.15	4.64	4.59
Benchmark Returns (%) #	7.54	7.23	6.32	5.14	5.11
Additional Benchmark Returns (%) ##	5.95	5.63	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	3.53	4.15	0.44	10,352	10,414	10,044
Dec 31, 19	Last 3 Years	6.06	6.40	3.61	11,932	12,044	11,122
Dec 29, 17	Last 5 Years	6.97	6.92	5.43	14,009	13,976	13,029
Dec 31, 12	Last 10 Years	7.81	7.83	6.18	21,219	21,253	18,225
Jun 25, 10	Since Inception	8.06	7.78	6.11	26,392	25,552	21,021

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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

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 1, 2007)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE
February 6, 2002



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 46.6913
Regular Plan - Fortnightly IDCW Option 10.1040
Regular Plan - Normal IDCW Option 16.8496
Direct Plan - Growth Option 49.8153
Direct Plan - Fortnightly IDCW Option 10.1048
Direct Plan - Normal IDCW Option 17.7803



ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 3,690.97 Cr.
Average for Month of December 2022
₹ 3,684.21 Cr.



QUANTITATIVE DATA
Residual Maturity * 4.16 years
Macaulay Duration * 3.04 years
Modified Duration * 2.87 years
Annualized Portfolio YTM* * 8.10%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.29% Direct: 0.58%

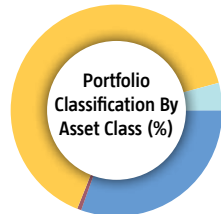


#BENCHMARK INDEX:
NIFTY Medium Duration Debt Index C-III
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index

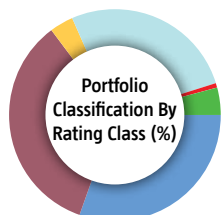


PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.97 GOI 2026	Sovereign	5.65	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.24
71 GOI 2029	Sovereign	4.69	TATA Housing Development Co Ltd.	CARE - AA	1.18
6.54 GOI 2032	Sovereign	3.08	The Tata Power Company Ltd.	IND - AA	1.10
6.1 GOI 2031	Sovereign	2.50	Tata Motors Finance Solutions Ltd.	CARE - AA-	1.08
7.59 GOI 2026	Sovereign	2.06	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.93
7.27 GOI 2026	Sovereign	2.04	INOX Wind Ltd	CRISIL - AA(CE)	0.86
7.26 GOI 2032	Sovereign	1.75	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.70
7.26 GOI 2029	Sovereign	1.35	Motilal Oswal Finvest Limited	ICRA - AA	0.68
GOI 2034	Sovereign	1.32	Grasim Industries Ltd.	CRISIL - AAA	0.67
Floating Rate GOI 2033	Sovereign	1.21	LIC Housing Finance Ltd.	CRISIL - AAA	0.67
7.98% Gujarat SDL - Mat 110526	Sovereign	0.69	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.66
7.41 GOI 2036	Sovereign	0.68	Indiawit Trust	CRISIL - AAA	0.65
7.54 GOI 2036	Sovereign	0.68	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.65
5.63 GOI 2026	Sovereign	0.65	INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.55
7.96% Maharashtra SDL Mat 290626	Sovereign	0.55	LAUREN 03 2022	CRISIL - AA(SO)	0.53
7.38 GOI 2027	Sovereign	0.54	HDFC Life Insurance Company Limited	CRISIL - AA	0.52
8.05% Gujarat SDL - Mat 150626	Sovereign	0.42	GERA Development Pvt. Ltd.	CARE - AA-	0.40
6.79 GOI 2027	Sovereign	0.27	Brakes India Pvt Ltd. (Earlier Flometallic India Pvt Ltd.)	CRISIL - AA+	0.27
6.95 GOI 2061	Sovereign	0.25	Tata Motors Ltd.	CRISIL - AA-	0.27
5.15 GOI 2025	Sovereign	0.03	Jude 08 2021	CRISIL - AA+(SO)	0.11
Sub Total		30.41	Sub Total		58.64
Credit Exposure (Non Perpetual)					
Embassy Office Parks REIT	CRISIL - AAA	4.02	Credit Exposure (Perpetual Bonds)		
Silkta Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	4.00	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	2.57
Power Finance Corporation Ltd.	CRISIL - AAA	3.28	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CARE - AA-	2.23
Green Infra Wind Energy Ltd	CRISIL - AA	2.90	Union Bank of India (A1+, BASEL III, Perpetual)	BRICKWORKS - AA	1.28
TVS Credit Services Ltd	CRISIL - AAA	2.84	TATA International Ltd. (Perpetual)	CARE - A+	0.68
Housing Development Fin. Corp. Ltd. & L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	2.63	Sub Total		6.76
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.59	Total		95.81
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.35	Cash, Cash Equivalents and Net Current Assets		4.19
DLF Cyber City Developers Ltd.	CRISIL - AA	1.97	Grand Total		100.00
Bharti Telecom Limited	CRISIL - AA+	1.90	Top Ten Holdings, % Sponsor		
India Grid Trust	CRISIL - AAA / ICRA - AAA /	1.73	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore)		
JMC Projects (India) Ltd.	IND - AAA	1.36			90.00
Small Industries Development Bank	CARE - AA-	1.36	Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of December 31, 2022 unless otherwise specified.		
Reliance Industries Ltd.	CRISIL - AAA	1.36	* Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
Fullerton India Home Finance Company Ltd.	CARE - AAA	1.35	* Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 5.05 Crore.		
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.35	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Tata Projects Ltd.	IND - AA	1.34			
Bharti Hexacom Limited	CRISIL - AA+	1.33			
JM Financial Products Ltd.	ICRA - AA	1.33			
NTPC Limited	CRISIL - AAA	1.29			



■ G-Sec, SDL 30.41
■ Securitized Debt Instruments 0.64
■ Credit Exposure 64.76
■ Cash, Cash Equivalents and Net Current Assets 4.19



■ Sovereign 30.41
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 34.36
■ AA+ 3.61
■ AA/AA- 26.75
■ A+ & Below 0.68
■ Cash, Cash Equivalents and Net Current Assets 4.19



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 (₹ in Lacs)	25.10	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	60.12	32.46	17.11	6.97	3.87	1.23
Returns (%)	7.67	7.45	6.89	5.96	4.70	4.19
Benchmark Returns (%) #	8.29	8.39	8.10	7.72	7.13	6.87
Additional Benchmark Returns (%) ##	5.99	5.97	5.63	4.26	1.91	3.91

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 bty 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 (₹)##
Dec 31, 21	Last 1 Year	2.89	5.33	0.44	10,288	10,532	10,044
Dec 31, 19	Last 3 Years	5.93	8.04	3.61	11,888	12,610	11,122
Dec 29, 17	Last 5 Years	6.49	7.56	5.43	13,699	14,403	13,029
Dec 31, 12	Last 10 Years	7.50	8.44	6.18	20,609	22,493	18,225
Feb 06, 02	Since Inception	7.65	8.44	6.33	46,691	54,462	36,069

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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.

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

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



DATE OF ALLOTMENT / INCEPTION DATE
September 11, 2000



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 48.2659
Regular Plan - Quarterly IDCW Option 10.8949
Regular Plan - Normal IDCW Option 15.2211
Direct Plan - Growth Option 52.4213
Direct Plan - Quarterly IDCW Option 12.0612
Direct Plan - Normal IDCW Option 16.5776



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 532.62 Cr.
Average for Month of December 2022
₹ 532.24 Cr.



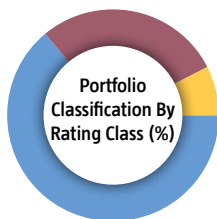
QUANTITATIVE DATA
Residual Maturity * 8.47 years
Macaulay Duration * 4.98 years
Modified Duration * 4.70 years
Annualized Portfolio YTM* * 7.47%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



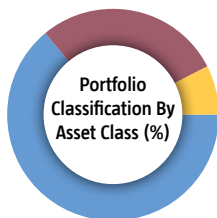
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.12% Direct: 0.51%



#BENCHMARK INDEX:
NIFTY Medium to Long Duration Debt Index B-III
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



■ Sovereign 63.96
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 28.51
■ Cash, Cash Equivalents and Net Current Assets 7.53



■ G-Sec, SDL 63.96
■ Credit Exposure 28.51
■ Cash, Cash Equivalents and Net Current Assets 7.53



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.54 GOI 2036	Sovereign	17.99	• Power Finance Corporation Ltd.	CRISIL - AAA	4.00
• 7.26 GOI 2032	Sovereign	14.39	• LIC Housing Finance Ltd.	CRISIL - AAA	3.70
• GOI 2034	Sovereign	9.18	IndInfraTrust	CRISIL - AAA	3.63
• GOI 2028	Sovereign	4.62	Housing Development Fin. Corp. Ltd.₹	CRISIL - AAA	3.53
• 7.1 GOI 2029	Sovereign	3.71	Sub Total		28.51
6.1 GOI 2031	Sovereign	3.47	Total		92.47
6.68 GOI 2031	Sovereign	2.70	Cash, Cash Equivalents and Net Current Assets		7.53
7.41 GOI 2036	Sovereign	1.88	Grand Total		100.00
6.54 GOI 2032	Sovereign	1.78			
1.44% GOI Inflation Indexed 2023	Sovereign	1.46			
6.57 GOI 2033	Sovereign	0.88			
6.95 GOI 2061	Sovereign	0.88			
8.2 GOI 2025	Sovereign	0.61			
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	@			
Sub Total		63.96			
Credit Exposure (Non Perpetual)					
• NTPC Limited	CRISIL - AAA	4.88			
• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	4.49			
• India Grid Trust	CRISIL - AAA	4.28			

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

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



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 (₹ in Lacs)	26.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	59.03	29.34	15.83	6.67	3.74	1.22
Returns (%)	6.52	6.22	5.41	4.21	2.52	3.18
Benchmark Returns (%) #	N.A.	8.09	7.86	7.82	7.08	7.36
Additional Benchmark Returns (%) ##	N.A.	5.97	5.63	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	0.90	5.14	0.44	10,090	10,513	10,044
Dec 31, 19	Last 3 Years	4.04	8.56	3.61	11,262	12,795	11,122
Dec 29, 17	Last 5 Years	4.86	7.22	5.43	12,684	14,174	13,029
Dec 31, 12	Last 10 Years	6.23	8.09	6.18	18,311	21,784	18,225
Sep 11, 00	Since Inception	7.31	NA	NA	48,266	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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND

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 *

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



DATE OF ALLOTMENT / INCEPTION DATE
October 23, 2007



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Retail Plan	
Regular Plan - Growth Option	25.026
Regular Plan - IDCW Option	18.587
Regular Plan - Quarterly IDCW Option	17.780
Direct Plan - Growth Option	26.439
Direct Plan - Quarterly IDCW Option	20.036
Wholesale Plan	
Regular Plan - Growth Option	25.671
Regular Plan - IDCW Option	10.425
Regular Plan - Monthly IDCW Option	10.799
Direct Plan - Growth Option	16.680
Direct Plan - IDCW Option	10.848
Direct Plan - Monthly IDCW Option	10.535



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 5,912.17 Cr.
Average for Month of December 2022
₹ 5,894.14 Cr.



QUANTITATIVE DATA

Portfolio Turnover Ratio	267.25%
Residual Maturity *	65 days
Macaulay Duration *	65 days
Modified Duration *	62 days
Annualized Portfolio YTM* *	6.82%

*semi annual YTM has been annualised.

*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 December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.95% Direct: 0.43%



#BENCHMARK INDEX:
NIFTY 50 Arbitrage Index

##ADDL. BENCHMARK INDEX:
CRISIL 1 year T-Bill Index



NET EQUITY EXPOSURE:
0.00%

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



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 (₹ in Lacs)	18.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	29.21	28.44	15.56	6.67	3.82	1.23
Returns (%)	5.86	5.83	5.07	4.20	3.92	4.62
Benchmark Returns (%) #	N.A.	N.A.	4.85	4.11	3.93	4.48
Additional Benchmark Returns (%) ##	6.12	6.12	5.83	4.85	4.06	4.79

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.

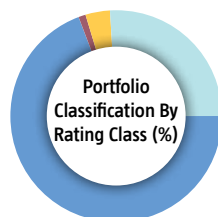


PERFORMANCE ^ - Regular Plan - Growth Option

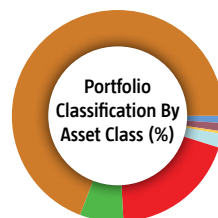
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.16	4.19	4.11	10,415	10,418	10,410
Dec 31, 19	Last 3 Years	3.83	3.57	4.49	11,194	11,109	11,410
Dec 29, 17	Last 5 Years	4.62	4.35	5.57	12,534	12,375	13,119
Dec 31, 12	Last 10 Years	5.88	5.70	6.36	17,710	17,415	18,523
Oct 23, 07	Since Inception	6.40	NA	6.13	25,671	NA	24,702

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, Arun Agarwal and Anil Bamboli, please refer page 96. Different plans viz. Regular Plan and Direct Plan have a different expense structure. For Performance of Direct Plan, refer page 97 to 101.

^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.



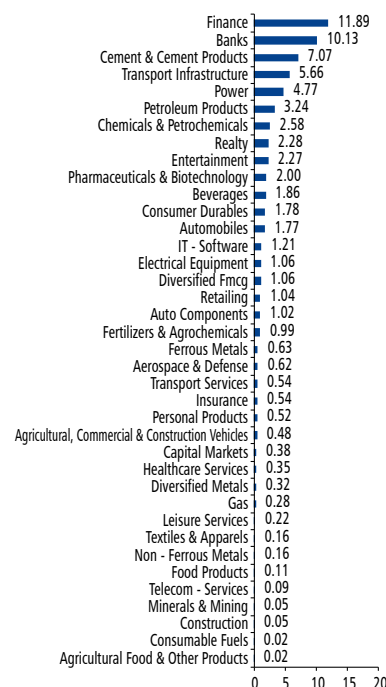
Equity	69.22
Sovereign	1.10
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.74
Cash, Cash Equivalents and Net Current Assets	25.94



G-Sec	1.10
CP	1.25
CD	0.40
Credit Exposure	2.09
Mutual Fund Units	19.29
Cash, Cash Equivalents and Net Current Assets	6.65
Equity	69.22

CD - Certificate of Deposit; CP - Commercial Papers

Industry Allocation of Equity Holding (% 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.

HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

CATEGORY OF SCHEME
ARBITRAGE FUND



PORTFOLIO

Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
Adani Ports & Special Economic Zone	Transport Infrastructure	5.66	5.66	Marico Ltd.	Personal Products	0.07	0.07
Ambuja Cements Ltd.	Cement & Cement Products	4.70	4.70	Tata Communications Limited	Telecom - Services	0.07	0.07
Bajaj Finance Ltd.	Finance	4.18	4.18	Tech Mahindra Ltd.	IT - Software	0.07	0.07
Kotak Mahindra Bank Limited	Banks	4.14	4.14	HDFC Life Insurance Company Limited	Insurance	0.06	0.06
The Tata Power Company Ltd.	Power	4.12	4.12	PI Industries Ltd.	Fertilizers & Agrochemicals	0.06	0.06
Reliance Industries Ltd.	Petroleum Products	2.53	2.53	GAIL (India) Ltd.	Gas	0.05	0.05
Housing Development Fin. Corp. Ltd. &	Finance	2.50	2.50	Havells India Ltd.	Consumer Durables	0.05	0.05
ICICI Bank Ltd.	Banks	2.39	2.39	HINDUSTAN COPPER LIMITED	Non - Ferrous Metals	0.05	0.05
Zee Entertainment Enterprises Ltd.	Entertainment	2.27	2.27	Larsen and Toubro Ltd.	Construction	0.05	0.05
Indusind Bank Ltd.	Banks	2.00	2.00	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.05	0.05
United Spirits Limited	Beverages	1.86	1.86	NMDC Limited	Minerals & Mining	0.05	0.05
Maruti Suzuki India Limited	Automobiles	1.75	1.75	Oracle Financial Ser Software Ltd.	IT - Software	0.05	0.05
Bajaj Finserv Ltd.	Finance	1.51	1.51	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.04	0.04
SRF Ltd.	Chemicals & Petrochemicals	1.48	1.48	Mphasis Limited.	IT - Software	0.04	0.05
UltraTech Cement Limited	Cement & Cement Products	1.44	1.44	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.04	0.04
REC Limited.	Finance	1.35	1.35	SBI Life Insurance Company Ltd.	Insurance	0.04	0.04
Hindustan Unilever Ltd.	Diversified Fmcg	1.06	1.06	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.03	0.03
Trent Ltd.	Retailing	1.03	1.03	Bajaj Auto Limited	Automobiles	0.02	0.02
IDFC Ltd.	Finance	1.01	1.01	Coal India Ltd.	Consumable Fuels	0.02	0.02
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.99	0.99	Aditya Birla Fashion and Retail Ltd.	Retailing	0.01	0.01
DLF LIMITED	Realty	0.97	0.97	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.01	0.01
Oberoi Realty Ltd.	Realty	0.90	0.90	Hindustan Aeronautics Limited	Aerospace & Defense	0.01	0.01
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.83	0.83	Indraprastha Gas Ltd.	Gas	0.01	0.01
Asian Paints Limited	Consumer Durables	0.81	0.81	Indus Towers Limited	Telecom - Services	0.01	0.01
Titan Company Ltd.	Consumer Durables	0.72	0.73	Tata Consumer Products Limited	Agricultural Food & Other Products	0.01	0.01
ACC Ltd.	Cement & Cement Products	0.68	0.68	VODAFONE IDEA LIMITED	Telecom - Services	0.01	0.01
Bharat Electronics Ltd.	Aerospace & Defense	0.61	0.61	Astral Limited	Industrial Products	@	@
Siemens Ltd.	Electrical Equipment	0.60	0.60	Axis Bank Ltd.	Banks	@	@
InterGlobe Aviation Ltd.	Transport Services	0.54	0.54	Britannia Industries Ltd.	Food Products	@	@
RBL Bank Ltd.	Banks	0.52	0.52	Container Corporation of India Ltd.	Transport Services	@	@
Exide Industries Ltd.	Auto Components	0.51	0.51	ICICI Prudential Life Insurance Company Ltd.	Insurance	@	@
Samvardhana Motherson International Ltd.	Auto Components	0.51	0.51	Petronet LNG Ltd.	Gas	@	@
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.50	0.50	Whirlpool of India Ltd.	Consumer Durables	@	@
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.48	0.48	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	@	@
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.46	0.46	Sub Total		69.22	@
Canara Bank	Banks	0.43	0.43	DEBT & DEBT RELATED			
Power Grid Corporation of India Ltd.	Power	0.43	0.43	Government Securities (Central/State)			
UPL Ltd.	Fertilizers & Agrochemicals	0.43	0.43	7.37 GOI 2023	Sovereign	0.93	@
Indiabulls Housing Finance Ltd.	Finance	0.42	0.42	4.26 GOI 2023	Sovereign	0.17	@
Godrej Properties Ltd.	Realty	0.41	0.41	Sub Total		1.10	@
Indian Energy Exchange Limited	Capital Markets	0.38	0.38	Credit Exposure (Non Perpetual)			
Bandhan Bank Ltd.	Banks	0.36	0.36	Housing Development Fin. Corp. Ltd. &	CRISIL - AAA	1.67	@
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.35	0.35	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.42	@
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.34	0.34	Sub Total		2.09	@
Max Financial Services Ltd.	Insurance	0.32	0.32	Total		3.19	@
Steel Authority Of India Ltd.	Ferrous Metals	0.32	0.32	MONEY MARKET INSTRUMENTS			
Vedanta Ltd.	Diversified Metals	0.32	0.32	CP			
Coromandel International Limited	Fertilizers & Agrochemicals	0.30	0.30	Vedanta Ltd.	CRISIL - A1+	1.25	@
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.30	0.30	Sub Total		1.25	@
Punjab National Bank	Banks	0.29	0.29	CD			
HCL Technologies Ltd.	IT - Software	0.28	0.28	Canara Bank	CRISIL - A1+	0.40	@
Piramal Enterprises Limited	Finance	0.28	0.28	Sub Total		0.40	@
Tata Consultancy Services Ltd.	IT - Software	0.28	0.28	Total		1.65	@
Intellect Design Arena Limited	IT - Software	0.24	0.24	MUTUAL FUND UNITS			
Dabur India Ltd.	Personal Products	0.23	0.23	Mutual Fund Units			
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.23	0.23	HDFC Liquid Fund - Direct Plan - Growth Option		7.94	@
Jubilant Foodworks Limited	Leisure Services	0.22	0.22	HDFC Money Market Fund - Direct Plan - Growth Option		11.35	@
Mahanagar Gas Ltd.	Gas	0.22	0.22	Sub Total		19.29	@
NTPC Limited	Power	0.22	0.22	Cash Margin		21.03	@
Jindal Steel & Power Ltd.	Ferrous Metals	0.21	0.21	Cash, Cash Equivalents and Net Current Assets		-14.38	@
Bata India Ltd.	Consumer Durables	0.20	0.20	Grand Total		100.00	@
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.20	0.20	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%.			
Grasim Industries Ltd.	Cement & Cement Products	0.18	0.18				
Infosys Limited	IT - Software	0.17	0.17				
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.16	0.16				
L&T Finance Holdings Ltd.	Finance	0.16	0.16				
Page Industries Ltd.	Textiles & Apparels	0.16	0.16				
Power Finance Corporation Ltd.	Finance	0.15	0.15				
Godrej Consumer Products Ltd.	Personal Products	0.14	0.14				
Aditya Birla Capital Ltd.	Insurance	0.12	0.12				
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.11	0.11				
Guj. Narmada Valley Fertilisers Ltd	Chemicals & Petrochemicals	0.11	0.11				
Manappuram Finance Ltd.	Finance	0.11	0.11				
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.11	0.11				
Nestle India Ltd.	Food Products	0.11	0.11				
Tata Steel Ltd.	Ferrous Metals	0.10	0.10				
Granules India Ltd.	Pharmaceuticals & Biotechnology	0.09	0.09				
Birlasoft Limited	IT - Software	0.08	0.08				
Colgate-Palmolive (I) Ltd.	Personal Products	0.08	0.08				
CanFin Homes Ltd.	Finance	0.07	0.07				
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.07	0.07				
India Cements Ltd.	Cement & Cement Products	0.07	0.07				
Indian Oil Corporation Ltd.	Petroleum Products	0.07	0.07				

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

Outstanding exposure in derivative instruments	(₹ in Crore)	4,119.29
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Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	69.67
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Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 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

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



DATE OF ALLOTMENT / INCEPTION DATE
October 23, 2007



NAV (AS ON DECEMBER 30, 2022)	NAV PER UNIT (₹)
Regular Plan - Growth Option	41.0418
Regular Plan - Daily IDCW	
Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0473
Regular Plan - Monthly IDCW Option	10.1515
Direct Plan - Growth Option	41.6264
Direct Plan - Daily IDCW	
Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0475
Direct Plan - Monthly IDCW Option	10.1517



ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 15,040.59 Cr.
Average for Month of December 2022
₹ 15,295.30 Cr.



QUANTITATIVE DATA
Residual Maturity * 3.89 years
Macaulay Duration * 0.98 year
Modified Duration * 0.78 year
Annualized Portfolio YTM * 7.73%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.48% Direct: 0.26%



#BENCHMARK INDEX:
NIFTY Low Duration Debt Index
(Total Returns Index)

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



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
GOI 2034	Sovereign	15.54	JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	0.42
Floating Rate GOI 2033	Sovereign	6.00	Indiavit Trust	CRISIL - AAA	0.42
GOI 2028	Sovereign	5.70	Tata Motors Finance Solutions Ltd.	CARE - AA-	0.40
7.72 GOI 2025	Sovereign	1.11	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.39
6.58% Gujarat SDL - Mat 310327	Sovereign	0.65	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.33
7.59 GOI 2026	Sovereign	0.47	JMC Projects (India) Ltd.	CARE - AA-	0.33
7.89% Gujarat SDL - Mat 150525	Sovereign	0.34	Manappuram Finance Ltd.	CARE - AA	0.33
7.32 GOI 2024	Sovereign	0.33	Bajaj Finance Ltd.	CRISIL - AAA	0.32
7.38 GOI 2027	Sovereign	0.17	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.17
6.97 GOI 2026	Sovereign	0.16	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.16
GOI STRIPS - Mat 150624	Sovereign	0.13	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.16
GOI STRIPS - Mat 160624	Sovereign	0.09	Samvardhana Motherhood International Ltd.	IND - AAA	0.16
8.63% Kerala SDL - Mat 060323	Sovereign	0.07	Brakes India Pvt Ltd. (Earlier Flometallic India Pvt Ltd.)	CRISIL - AA+	0.10
GOI STRIPS - Mat 120324	Sovereign	0.07			
GOI STRIPS - Mat 190324	Sovereign	0.06			
5.15 GOI 2025	Sovereign	0.03			
8.64% Andhra Pradesh SDL - Mat 060323	Sovereign	0.03			
8.65% Karnataka SDL - Mat 200323	Sovereign	0.03			
Sub Total		30.98			58.97
T-Bills					
182 Days Tbill Mat 230323	Sovereign	0.33	Credit Exposure (Perpetual Bonds)		
Sub Total		0.33	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	0.94
Credit Exposure (Non Perpetual)					
Power Finance Corporation Ltd.	CRISIL - AAA	6.17	Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	0.35
Housing Development Fin. Corp. Ltd. & REC Limited.	CRISIL - AAA	5.80	Sub Total		1.29
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.78			
Muthoot Finance Ltd.	CRISIL - AA+	4.51	MONEY MARKET INSTRUMENTS		
Embassy Office Parks REIT	CRISIL - AAA	3.47	CP		
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA-	3.32	Panatone Finvest Ltd.	CRISIL - A1+	2.31
National Housing Bank	CRISIL - AAA	3.02	Tata Tele Services Ltd.	CRISIL - A1+	1.15
Fullerton India Home Finance Company Ltd.	CARE - AAA / CRISIL - AAA	2.14	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.30
Reliance Industries Ltd.	CRISIL - AAA	1.97	Sub Total		3.76
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	1.91	CD		
NTPC Limited	CRISIL - AAA	1.45	State Bank of India	CRISIL - A1+	0.63
Grasim Industries Ltd.	CRISIL - AAA	1.33	Sub Total		0.63
Bharti Telecom Limited	CRISIL - AA+	1.07			
Larsen and Toubro Ltd.	CRISIL - AAA	1.06	Total		4.39
Hinduja Leyland Finance Ltd.	CARE - AA	1.00	Cash, Cash Equivalents and Net Current Assets		4.04
Tata Motors Finance Ltd.	ICRA - AAA	0.97	Grand Total		100.00
Sundaram Home Finance Limited	CRISIL - AAA	0.93			
LGT Finance Limited	CRISIL - AAA	0.88			
Bajaj Housing Finance Ltd.					
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.67			
LC Housing Finance Ltd.	CRISIL - AAA	0.66			
First Housing Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.59			
Mufasa II 2022	CRISIL - AA+(SO)	0.49			
Tata Capital Ltd.	CRISIL - AAA	0.43			

• Top Ten Holdings, £ Sponsor

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	2,170.00
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Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2022 unless otherwise specified.

¥ 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 ₹ 89.34 Crore.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



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 (₹ in Lacs)	18.30	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	33.57	32.64	17.21	6.99	3.89	1.23
Returns (%)	7.52	7.51	7.01	6.05	5.08	5.43
Benchmark Returns (%) #	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Additional Benchmark Returns (%) ##	5.98	5.97	5.63	4.26	1.91	3.91

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

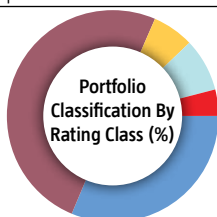
Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 21	Last 1 Year	4.59	4.54	0.44	10,457	10,452	10,044
Dec 31, 19	Last 3 Years	5.92	5.04	3.61	11,884	11,589	11,122
Dec 29, 17	Last 5 Years	6.69	6.13	5.43	13,830	13,470	13,029
Dec 31, 12	Last 10 Years	7.66	7.25	6.18	20,914	20,146	18,225
Oct 23, 07	Since Inception	7.76	7.76	6.24	31,134	31,134	25,100

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 & Vikash Agarwal, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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.

G-Sec, G-Sec STRIPS, SDL, T-Bills	31.31
Securitized Debt Instruments	1.08
CP	3.76
CD	0.63
Credit Exposure	59.18
Cash, Cash Equivalents and Net Current Assets	4.04



Sovereign	31.31
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	50.23
AA+	6.33
AA/AA-	8.09
Cash, Cash Equivalents and Net Current Assets	4.04

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

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

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 *
Anupam Joshi
(since October 27, 2015)
Total Experience: Over 21 years



DATE OF ALLOTMENT / INCEPTION DATE
June 29, 2010



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 26.7596
Regular Plan - IDCW Option 17.3355
Regular Plan - Quarterly IDCW Option 10.2785
Direct Plan - Growth Option 27.1732
Direct Plan - IDCW Option 17.7835
Direct Plan - Quarterly IDCW Option 10.1180



ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 23,219.92 Cr.
Average for Month of December 2022
₹ 23,212.83 Cr.



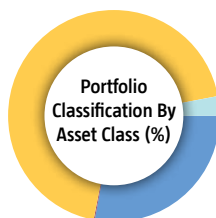
QUANTITATIVE DATA
Residual Maturity * 4.84 years
Macaulay Duration * 2.73 years
Modified Duration * 2.50 years
Annualized Portfolio YTM * 7.58%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



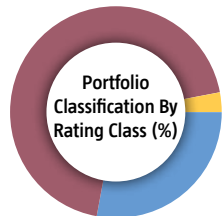
TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.60% Direct: 0.32%



#BENCHMARK INDEX:
NIFTY Corporate Bond Index B-III
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



■ G-Sec, G-Sec STRIPS, SDL 27.90
■ Securitized Debt Instruments 0.17
■ Credit Exposure 68.93
■ Cash, Cash Equivalents and Net Current Assets 3.00



■ Sovereign 27.90
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 69.10
■ Cash, Cash Equivalents and Net Current Assets 3.00

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.

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• Floating Rate GOI 2033	Sovereign	5.36	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	1.83
• 6.97 GOI 2026	Sovereign	4.27	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.74
• GOI 2028	Sovereign	4.24	Chennai Petroleum Corp Ltd.	CRISIL - AAA	1.65
• GOI 2034	Sovereign	4.21	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.50
• 71 GOI 2029	Sovereign	3.83	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.36
• 6.79 GOI 2027	Sovereign	2.69	Bank of Baroda	CARE - AAA	1.29
• 6.54 GOI 2032	Sovereign	0.92	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.13
• 6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.38	HDFC Bank Ltd.	CRISIL - AAA	1.04
GOI STRIPS - Mat 150926	Sovereign	0.33	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.99
GOI STRIPS - Mat 260426	Sovereign	0.17	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.97
GOI STRIPS - Mat 260427	Sovereign	0.16	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.95
GOI STRIPS - Mat 261026	Sovereign	0.16	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	0.64
GOI STRIPS - Mat 261027	Sovereign	0.15	Sundaram Finance Ltd.	ICRA - AAA	0.62
GOI STRIPS - Mat 121227	Sovereign	0.11	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.60
GOI STRIPS - Mat 120627	Sovereign	0.08	Indian Oil Corporation Ltd.	CRISIL - AAA	0.43
GOI STRIPS - Mat 020126	Sovereign	0.07	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.32
GOI STRIPS - Mat 020726	Sovereign	0.07	Tata Capital Financial Services Ltd.	CRISIL - AAA	0.32
GOI STRIPS - Mat 020127	Sovereign	0.06	ICICI Bank Ltd.	CARE - AAA	0.25
GOI STRIPS - Mat 020727	Sovereign	0.06	NHPC Ltd.	CARE - AAA	0.22
GOI STRIPS - Mat 160627	Sovereign	0.05	NTPC Limited	CRISIL - AAA	0.22
GOI STRIPS - Mat 161226	Sovereign	0.05	Toyota Financial Services India Ltd.	CRISIL - AAA	0.22
GOI STRIPS - Mat 161227	Sovereign	0.05	First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)	CRISIL - AAA(SO)	0.17
GOI STRIPS - Mat 171227	Sovereign	0.05	Export - Import Bank of India	CRISIL - AAA	0.11
GOI STRIPS - Mat 170628	Sovereign	0.04	Sub Total		69.10
GOI STRIPS - Mat 171228	Sovereign	0.04	Total		97.00
GOI STRIPS - Mat 220228	Sovereign	0.04	Cash, Cash Equivalents and Net Current Assets		3.00
GOI STRIPS - Mat 120328	Sovereign	0.03	Grand Total		100.00
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 190327	Sovereign	0.03			
GOI STRIPS - Mat 190328	Sovereign	0.03			
GOI STRIPS - Mat 190927	Sovereign	0.03			
GOI STRIPS - Mat 220229	Sovereign	0.02			
Sub Total		27.90			
Credit Exposure (Non Perpetual)					
• REC Limited.	CRISIL - AAA / IND - AAA	7.42			
• State Bank of India	CRISIL - AAA / ICRA - AAA	7.23			
• LIC Housing Finance Ltd.	CRISIL - AAA	5.59			
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.47			
• Power Finance Corporation Ltd.	CRISIL - AAA	4.05			
• Bajaj Finance Ltd.	CRISIL - AAA	3.50			
• MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA / CRISIL - AAA	3.44			
• UltraTech Cement Limited	CRISIL - AAA	3.14			
• Small Industries Development Bank	CARE - AAA	2.90			
• Reliance Industries Ltd.	CRISIL - AAA	2.75			
• National Highways Authority of India	CRISIL - AAA	2.59			
• Housing Development Fin. Corp. Ltd.&	CRISIL - AAA	2.45			

• Top Ten Holdings, & Sponsor		
Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	5,100.00
Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2022 unless otherwise specified.		
₹ 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 ₹ 2.01 Crore.		
Please refer Minimum Application Amount, Plans & Options and		

• Top Ten Holdings, & Sponsor

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	5,100.00
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Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2022 unless otherwise specified.

₹ 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 ₹ 2.01 Crore.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	15.10	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	25.11	17.53	7.03	3.86	1.23
Returns (%)	7.74	7.37	6.28	4.61	4.54
Benchmark Returns (%) #	7.88	7.57	6.84	5.62	5.10
Additional Benchmark Returns (%) ##	5.95	5.63	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	3.27	4.24	0.44	10,326	10,422	10,044
Dec 31, 19	Last 3 Years	6.26	7.11	3.61	11,997	12,288	11,122
Dec 29, 17	Last 5 Years	7.10	7.30	5.43	14,095	14,232	13,029
Dec 31, 12	Last 10 Years	7.97	8.06	6.18	21,528	21,715	18,225
Jun 29, 10	Since Inception	8.18	8.11	6.06	26,760	26,541	20,889

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anupam Joshi, please refer page 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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.

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

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 *

Anil Bamboli
(since March 26, 2014)
Total Experience: Over 27 years



DATE OF ALLOTMENT / INCEPTION DATE
March 26, 2014



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 19.1048
Regular Plan - IDCW Option 10.1506
Direct Plan - Growth Option 19.6961
Direct Plan - IDCW Option 10.0409



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 4,830.99 Cr.
Average for Month of December 2022
₹ 4,870.30 Cr.



QUANTITATIVE DATA

Residual Maturity * 2.82 years
Macaulay Duration * 1.86 years
Modified Duration * 1.73 years
Annualized Portfolio YTM* * 7.49%
*semi annual YTM has been annualised.
*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 December 31, 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



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
GOI 2028	Sovereign	5.71	HDFC Bank Ltd.	CRISIL - AAA	0.52
71 GOI 2029	Sovereign	3.99	LIC Housing Finance Ltd.	CRISIL - AAA	0.51
6.79 GOI 2027	Sovereign	2.95	Bank of Baroda	CARE - AAA	0.42
GOI 2034	Sovereign	1.62	Sub Total		63.71
5.79 GOI 2030	Sovereign	1.04	Credit Exposure (Perpetual Bonds)		
7.38 GOI 2027	Sovereign	1.04	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	1.01
7.02% Gujarat SDL - Mat 280826	Sovereign	1.02	Sub Total		1.01
6.97 GOI 2026	Sovereign	0.51	Total		82.84
5.63 GOI 2026	Sovereign	0.15	MONEY MARKET INSTRUMENTS		
5.85 GOI 2030	Sovereign	0.09	CD		
Sub Total		18.12	Small Industries Development Bank	CARE - A1+ / CARE - AAA	5.45
Credit Exposure (Non Perpetual)			Indusind Bank Ltd.	CRISIL - A1+	2.47
REC Limited.	CRISIL - AAA	8.71	Bank of Baroda	CRISIL - A1+ / IND - A1+	2.35
Power Finance Corporation Ltd.	CRISIL - AAA	8.45	Axis Bank Ltd.	CRISIL - A1+	1.94
Housing and Urban Development Corporation Ltd.	CARE - AAA	6.33	Export - Import Bank of India	CRISIL - AAA	1.90
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.04	Sub Total		14.11
State Bank of India	CRISIL - AAA	5.20	Cash, Cash Equivalents and Net Current Assets		3.05
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	4.53	Grand Total		100.00
Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	3.57	Top Ten Holdings, % Sponsor		
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.70	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 525.00		
Small Industries Development Bank	CARE - AAA	2.58	Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.		
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	2.27	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	2.16	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Housing Development Fin. Corp. Ltd.	CRISIL - AAA	2.06			
Citicorp Finance (India) Ltd.	CRISIL - AAA	1.53			
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.47			
Export - Import Bank of India	CRISIL - AAA	1.35			
Bharti Telecom Limited	CRISIL - AA+	0.93			
Tata Projects Ltd.	IND - AA	0.72			
Tata Capital Financial Services Ltd.	CRISIL - AAA	0.62			
Bajaj Finance Ltd.	CRISIL - AAA	0.52			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.52			



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.60	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	14.45	6.98	3.85	1.23
Returns (%)	6.85	5.97	4.40	4.26
Benchmark Returns (%) #	6.63	5.91	4.42	4.32
Additional Benchmark Returns (%) ##	5.39	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	3.28	3.09	0.44	10,327	10,308	10,044
Dec 31, 19	Last 3 Years	5.78	5.85	3.61	11,837	11,860	11,122
Dec 29, 17	Last 5 Years	6.67	6.50	5.43	13,813	13,707	13,029
Mar 26, 14	Since Inception	7.66	7.50	6.89	19,105	18,860	17,934

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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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.

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

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

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 *

Shobhit Mehrotra

(since March 25, 2014)
Total Experience: Over 30 years



DATE OF ALLOTMENT / INCEPTION DATE

March 25, 2014



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	19.9626
Regular Plan - IDCW Option	18.3815
Regular Plan - Quarterly IDCW Option	10.1843
Direct Plan - Growth Option	21.2453
Direct Plan - IDCW Option	18.6237
Direct Plan - Quarterly IDCW Option	10.4961



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 8,508.28 Cr.
Average for Month of December 2022
₹ 8,528.58 Cr.



QUANTITATIVE DATA

Residual Maturity *	2.56 years
Macaulay Duration *	2.11 years
Modified Duration *	1.97 years
Annualized Portfolio YTM# *	8.49%

*semi annual YTM has been annualised.

*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 December 31, 2022)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.57% Direct: 0.96%



#BENCHMARK INDEX:

NIFTY Credit Risk Bond Index C-III

##ADDL. BENCHMARK INDEX:

CRISIL 10 year Gilt Index



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	10.60	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	14.79	7.14	3.94	1.23
Returns (%)	7.37	6.91	5.88	4.60
Benchmark Returns (%) #	8.70	8.43	7.87	7.78
Additional Benchmark Returns (%) ##	5.39	4.26	1.91	3.91

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.



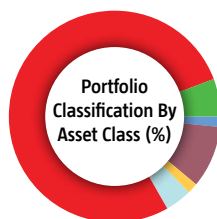
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.71	6.76	0.44	10,370	10,674	10,044
Dec 31, 19	Last 3 Years	7.16	8.59	3.61	12,305	12,805	11,122
Dec 29, 17	Last 5 Years	7.08	8.47	5.43	14,086	15,022	13,029
Mar 25, 14	Since Inception	8.20	9.28	6.89	19,963	21,782	17,943

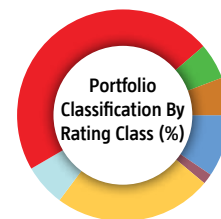
The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 80. Different plans viz. Regular 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 Performance of Direct Plan, refer page 97 to 101.

^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.



Units issued by InvIT	1.59
G-Sec, SDL	9.47
Securitized Debt Instruments	1.61
CP	4.06
Credit Exposure	77.51
Cash, Cash Equivalents and Net Current Assets	5.76



Sovereign	9.47
Units issued by InvIT	1.59
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	24.15
AA+	6.40
AA/AA-	47.11
A+ & Below	5.52
Cash, Cash Equivalents and Net Current Assets	5.76

CD - Certificate of Deposit; CP - Commercial Papers

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

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.

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.

For Product label of the Scheme, riskometer of the scheme & Benchmark and PRC, refer page 104 to 113.

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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]

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CATEGORY OF SCHEME
CREDIT RISK FUND



PORTFOLIO

Issuer	Industry* / Security Rating	Issuer Rating	% to NAV	Issuer	Industry* / Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
• 7.1 GOI 2029	Sovereign	Sovereign	3.49	Motilal Oswal Finvest Limited	ICRA - AA	CRISIL - AA	0.59
GOI 2034	Sovereign	Sovereign	1.15	LG&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	ICRA - AAA(CE)	0.57
6.54 GOI 2032	Sovereign	Sovereign	0.89	INOX Green Energy Services Ltd.	CRISIL - AA(CE)	CRISIL - AA(CE)	0.55
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	Sovereign	0.85	LAUREN 03 2022	CRISIL - AA(SO)	CRISIL - AA(SO)	0.53
7.89% Gujarat SDL - Mat 150525	Sovereign	Sovereign	0.48	Mahindra Rural Housing Finance Ltd	CRISIL - AA+	CRISIL - AA+	0.47
6.79 GOI 2027	Sovereign	Sovereign	0.40	HDFC Life Insurance Company Limited	CRISIL - AAA	CRISIL - AAA	0.46
7.98% Tamil Nadu SDL - Mat 250526	Sovereign	Sovereign	0.36	Aditya Birla Fashion and Retail Ltd.	CRISIL - AA	CRISIL - AA	0.40
6.97 GOI 2026	Sovereign	Sovereign	0.29	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.36
7.02% Gujarat SDL - Mat 280826	Sovereign	Sovereign	0.29	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AA-	CRISIL - AA-	0.29
7.17 GOI 2028	Sovereign	Sovereign	0.29	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin) (Subsidiary of Motilal Oswal Financial Services Ltd.)	IND - AA	ICRA - AA-	0.12
7.26 GOI 2032	Sovereign	Sovereign	0.29	Reliance Industries Ltd.	CRISIL - AAA	CRISIL - AAA	0.01
6.18% Gujarat SDL - Mat 310326	Sovereign	Sovereign	0.28	Sub Total			77.66
7.27 GOI 2026	Sovereign	Sovereign	0.24	Credit Exposure (Perpetual Bonds)			
5.63 GOI 2026	Sovereign	Sovereign	0.17	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)	CRISIL - AA-	CRISIL - AA-	1.46
Sub Total			9.47	Sub Total			1.46
Credit Exposure (Non Perpetual)				Total			88.59
• Tata Motors Ltd.	CRISIL - AA-	CRISIL - AA-	4.64	UNITS ISSUED BY REIT & INVIT			
• TVS Credit Services Ltd	CRISIL - AA	CRISIL - AA	4.45	Units issued by InvIT			
• Bharti Hexacom Limited	CRISIL - AA+	CRISIL - AA+	4.16	POWERGRID Infrastructure Investment Trust	Power	Power	1.59
• IndInfra Trust	CRISIL - AAA	CRISIL - AAA	3.97	Sub Total			1.59
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	CRISIL - AAA	3.82	MONEY MARKET INSTRUMENTS			
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.49	CP			
• The Tata Power Company Ltd.	IND - AA	CRISIL - AA	3.30	Tata Teleservices Ltd.	CRISIL - A1+	CRISIL - AA-	2.32
• DLF Cyber City Developers Ltd.	CRISIL - AA	ICRA - AA-	3.13	Vedanta Ltd.	CRISIL - A1+	CRISIL - AA	1.74
• Hinduja Leyland Finance Ltd.	CARE - AA / CRISIL - AA-	CRISIL - AA-	2.60	Sub Total			4.06
Green Infra Wind Energy Ltd	CRISIL - AA	CRISIL - AA-	2.36	Cash, Cash Equivalents and Net Current Assets			5.76
GIC Housing Finance Ltd.	ICRA - AA	ICRA - AA	2.35	Grand Total			100.00
Fullerton India Home Finance Company Ltd.	CARE - AAA / CRISIL - AAA	CARE - AAA	2.34	• Top Ten Holdings, ₹ Sponsor			
DLF LIMITED	ICRA - AA-	CRISIL - A+	2.05				
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	CRISIL - AAA	1.97				
Ashoka Concession Ltd.	CRISIL - AA-(CE)	CRISIL - AA-(CE)	1.83				
Promont Hillside Pvt. Ltd	CARE - AA	CARE - AA	1.82				
Tata Projects Ltd.	IND - AA	IND - AA	1.81				
Hero Housing Finance Limited	CRISIL - AA+	CRISIL - AA+	1.77				
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	1.76				
Avanse Financial Service Ltd.	CARE - A+	CARE - A+	1.75				
JM Financial Products Ltd.	CRISIL - AA / ICRA - AA	CRISIL - AA	1.74				
Varroc Engineering Limited	ICRA - A	ICRA - A	1.72				
Shriram City Union Finance Ltd.	CRISIL - AA	CRISIL - AA	1.67				
Embassy Office Parks REIT	CRISIL - AAA	CRISIL - AAA	1.45				
Godrej Industries Ltd.	CRISIL - AA	ICRA - AA	1.44				
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	CRISIL - AAA	1.43				
India Grid Trust	CRISIL - AAA / ICRA - AAA / IND - AAA	CRISIL - AAA	1.38				
Mindspace Business Parks REIT	CRISIL - AAA	CRISIL - AAA	1.14				
Plutus 09 2022	CRISIL - AA(SO)	CRISIL - AA(SO)	1.08				
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.04				
JM Financial Asset Reconstruction Co. Ltd.	ICRA - AA-	CRISIL - AA-	0.98				
INOX Wind Ltd	CRISIL - AA(CE)	CRISIL - AA(CE)	0.79				
NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.72				
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	0.70				
Steel Authority Of India Ltd.	IND - AA	CARE - AA	0.66				

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	225.00
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Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified. ≈ Based on long term rating.

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

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



DATE OF ALLOTMENT / INCEPTION DATE
April 28, 1997



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)

Regular Plan - Growth Option	74.4370
Regular Plan - Quarterly IDCW Option	11.9745
Regular Plan - Half-Yearly IDCW Option	11.4413
Regular Plan - Yearly IDCW Option	13.2460
Regular Plan - Normal IDCW Option	15.9467
Direct Plan - Growth Option	80.4560
Direct Plan - Quarterly IDCW Option	13.1518
Direct Plan - Half-Yearly IDCW Option	13.1930
Direct Plan - Yearly IDCW Option	14.5413
Direct Plan - Normal IDCW Option	16.9405



ASSETS UNDER MANAGEMENT *
As on December 31, 2022
₹ 525.59 Cr.
Average for Month of December 2022
₹ 507.43 Cr.



QUANTITATIVE DATA

Residual Maturity *	5.82 years
Macaulay Duration *	2.44 years
Modified Duration *	2.20 years
Annualized Portfolio YTM# *	7.51%

*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

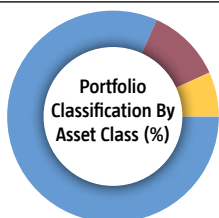
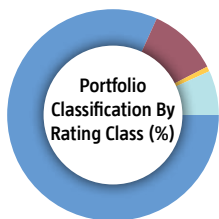


TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.75%	Direct: 0.49%
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#BENCHMARK INDEX:
CRISIL Dynamic Bond Fund B-III Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 year Gilt Index



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2034	Sovereign	17.68	NTPC Limited	CRISIL - AAA	0.12
• 71 GOI 2029	Sovereign	15.05	Sub Total		11.44
• 717 GOI 2028	Sovereign	14.21	Total		93.21
• GOI 2028	Sovereign	10.31	Cash, Cash Equivalents and Net Current Assets		6.79
• 6.97 GOI 2026	Sovereign	9.44	Grand Total		100.00
• 5.63 GOI 2026	Sovereign	6.82	• Top Ten Holdings, @ less than 0.01%		
• 7.38 GOI 2027	Sovereign	5.26	Outstanding exposure in derivative instruments Interest Rate Swap		
• 6.79 GOI 2029	Sovereign	1.85	(₹ in Crore)		
• 6.67 GOI 2035	Sovereign	0.85	65.00		
• 1.44% GOI Inflation Indexed 2023	Sovereign	0.18	Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.		
• 8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.12	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
• 8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2.31 Crore.		
Sub Total		81.77	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
Credit Exposure (Non Perpetual)					
• State Bank of India	CRISIL - AAA	4.79			
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	2.90			
• Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.86			
• INOX Green Energy Services Ltd.	CRISIL - AA(CE)	0.77			



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 (₹ in Lacs)	30.90	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	86.64	30.58	16.29	6.86	3.86	1.22
Returns (%)	7.22	6.72	5.96	5.33	4.66	3.55
Benchmark Returns (%) #	N.A.	8.59	8.12	7.41	5.90	5.23
Additional Benchmark Returns (%) ##	N.A.	5.97	5.63	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	1.57	3.35	0.44	10,157	10,334	10,044
Dec 31, 19	Last 3 Years	5.94	7.94	3.61	11,889	12,576	11,122
Dec 29, 17	Last 5 Years	5.02	7.51	5.43	12,778	14,365	13,029
Dec 31, 12	Last 10 Years	6.87	8.63	6.18	19,435	22,882	18,225
Apr 28, 97	Since Inception	8.13	NA	NA	74,437	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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 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

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 *

Anil Bamboli

(since September 1, 2007)
Total Experience: Over 27 years



DATE OF ALLOTMENT / INCEPTION DATE
July 25, 2001



NAV (As on DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 45.6351
Regular Plan - IDCW Option 11.6236
Direct Plan - Growth Option 47.5223
Direct Plan - IDCW Option 12.2655



ASSETS UNDER MANAGEMENT

As on December 31, 2022
₹ 1,714.80 Cr.
Average for Month of December 2022
₹ 1,716.36 Cr.



QUANTITATIVE DATA

Residual Maturity * 5.43 years
Macaulay Duration * 3.48 years
Modified Duration * 3.30 years
Annualized Portfolio YTM* * 7.39%
*semi annual YTM has been annualised.
*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 December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.90% Direct: 0.46%



#BENCHMARK INDEX:
CRISIL Dynamic Gilt Index

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

Portfolio
Classification By
Rating Class (%)

■ Sovereign 97.15
■ Cash, Cash Equivalents and Net Current Assets 2.85

Portfolio
Classification By
Asset Class (%)

■ G-Sec, SDL 97.15
■ Cash, Cash Equivalents and Net Current Assets 2.85



PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)			Sub Total		
• 6.97 GOI 2026	Sovereign	19.39	Cash, Cash Equivalents and Net Current Assets		2.85
• 7.17 GOI 2028	Sovereign	14.23	Grand Total		100.00
• 6.79 GOI 2027	Sovereign	12.91	• Top Ten Holdings		
• 7.1 GOI 2029	Sovereign	8.65	Outstanding exposure in derivative instruments Interest Rate Swap (₹ in Crore) 160.00		
• 7.38 GOI 2027	Sovereign	8.65	Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.		
• GOI 2028	Sovereign	8.33	₹ Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan (since May 01, 2022) (Total Experience: Over 15 years).		
• 6.45 GOI 2029	Sovereign	6.40	Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.		
• 7.26 GOI 2029	Sovereign	5.54			
• 6.79 GOI 2029	Sovereign	3.69			
• GOI 2034	Sovereign	3.42			
• 7.26 GOI 2032	Sovereign	2.90			
• 8.60% Rajasthan SDL- Mat 061128	Sovereign	1.53			
• 5.63 GOI 2026	Sovereign	0.84			
• 6.99 GOI 2051	Sovereign	0.21			
• 8.24 GOI 2033	Sovereign	0.17			
• 7.37 GOI 2023	Sovereign	0.14			
• 7.95 GOI 2032	Sovereign	0.07			
• 8.97 GOI 2030	Sovereign	0.06			
• 6.76 GOI 2061	Sovereign	0.02			



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 (₹ in Lacs)	25.80	18.00	12.00	6.00	3.60	1.20
Mkt Value As on December 30, 2022 (₹ in Lacs)	56.35	30.94	16.59	6.78	3.78	1.22
Returns (%)	6.71	6.86	6.31	4.84	3.14	3.79
Benchmark Returns (%) #	7.34	7.39	6.99	5.85	3.78	5.02
Additional Benchmark Returns (%) ##	N.A.	5.97	5.63	4.26	1.91	3.91

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 (₹)##
Dec 31, 21	Last 1 Year	1.73	2.21	0.44	10,172	10,220	10,044
Dec 31, 19	Last 3 Years	4.81	5.67	3.61	11,513	11,799	11,122
Dec 29, 17	Last 5 Years	5.65	6.79	5.43	13,169	13,894	13,029
Dec 31, 12	Last 10 Years	7.16	7.51	6.18	19,977	20,640	18,225
Jul 25, 01	Since Inception	7.34	7.95	NA	45,635	51,571	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 96. 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 Performance of Direct Plan, refer page 97 to 101.

^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 Nifty G-Sec Dec 2026 Index Fund

An open ended target maturity scheme replicating/tracking Nifty G-sec Dec 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

CATEGORY OF SCHEME
INDEX FUND

INVESTMENT OBJECTIVE : To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be realized.



FUND MANAGER
Vikash Agarwal
(since November 10, 2022)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
November 10, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 10.110
Direct Plan - Growth Option 10.112



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 739.29 Cr.
Average for Month of December 2022
₹ 656.42 Cr.



QUANTITATIVE DATA
Residual Maturity * 3.80 years
Macaulay Duration * 3.38 years
Modified Duration * 3.27 years
Annualized Portfolio YTM* 7.32%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TRACKING ERROR
Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.24%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.35% Direct: 0.20%



#BENCHMARK INDEX:
Nifty G-Sec Dec 2026 Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 Year Gilt Index



PORTFOLIO

Company	Industry/Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 5.74 GOI 2026	Sovereign	58.96
• 6.97 GOI 2026	Sovereign	30.21
• 8.15 GOI 2026	Sovereign	9.06
Sub Total		98.23
Cash, Cash Equivalents and Net Current Assets		1.77
Grand Total		100.00

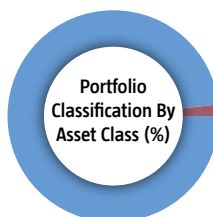
• Top Ten Holdings

Exposure to top seven groups

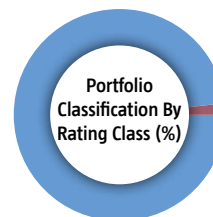
Management Group	% to NAV
Central Government of India	98.23

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ G-Sec 98.23
■ Cash, Cash Equivalents and Net Current Assets 1.77



■ Sovereign 98.23
■ Cash, Cash Equivalents and Net Current Assets 1.77

HDFC Nifty G-Sec Jul 2031 Index Fund

An open ended target maturity scheme replicating/tracking Nifty G-Sec July 2031 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

CATEGORY OF SCHEME
INDEX FUND

INVESTMENT OBJECTIVE : To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be realized.



FUND MANAGER
Vikash Agarwal
(since November 10, 2022)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
November 10, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 10.101
Direct Plan - Growth Option 10.104



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 126.77 Cr.
Average for Month of December 2022
₹ 99.75 Cr.



QUANTITATIVE DATA
Residual Maturity * 8.38 years
Macaulay Duration * 6.39 years
Modified Duration * 6.16 years
Annualized Portfolio YTM* 7.45%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TRACKING ERROR
Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.83%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.35% Direct: 0.20%



#BENCHMARK INDEX:
Nifty G-Sec July 2031 Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 Year Gilt Index



PORTFOLIO

Company	Industry/Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 6.1 GOI 2031	Sovereign	88.33
• 5.77 GOI 2030	Sovereign	6.73
• 8.97 GOI 2030	Sovereign	1.04
Sub Total		96.10
Cash, Cash Equivalents and Net Current Assets		3.90
Grand Total		100.00

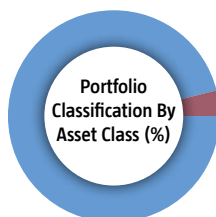
• Top Ten Holdings

Exposure to top seven groups

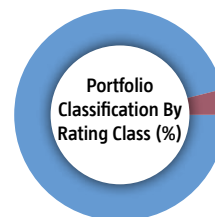
Management Group	% to NAV
Central Government of India	96.10

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



G-Sec	96.10
Cash, Cash Equivalents and Net Current Assets	3.90



Sovereign	96.10
Cash, Cash Equivalents and Net Current Assets	3.90

HDFC Nifty G-Sec Jun 2027 Index Fund

An open ended target maturity scheme replicating/tracking Nifty G- Sec Jun 2027 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

CATEGORY OF SCHEME
INDEX FUND

INVESTMENT OBJECTIVE : To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be realized.



FUND MANAGER
Vikash Agarwal
(since December 09, 2022)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
December 09, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 10.023
Direct Plan - Growth Option 10.024



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 124.64 Cr.
Average for Month of December 2022
₹ 114.16 Cr.



QUANTITATIVE DATA
Residual Maturity * 4.42 years
Macaulay Duration * 3.84 years
Modified Duration * 3.70 years
Annualized Portfolio YTM# * 7.36%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TRACKING ERROR
Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.14%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.37% Direct: 0.20%



#BENCHMARK INDEX:
Nifty G- Sec Jun 2027 Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 Year Gilt Index



PORTFOLIO

Company	Industry/Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 7.38 GOI 2027	Sovereign	73.59
• 6.79 GOI 2027	Sovereign	21.39
• 8.24 GOI 2027	Sovereign	4.15
Sub Total		99.13
Cash, Cash Equivalents and Net Current Assets		0.87
Grand Total		100.00

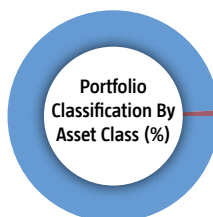
• Top Ten Holdings

Exposure to top seven groups

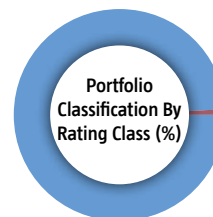
Management Group	% to NAV
Central Government of India	99.13

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ G-Sec 99.13
■ Cash, Cash Equivalents and Net Current Assets 0.87



■ Sovereign 99.13
■ Cash, Cash Equivalents and Net Current Assets 0.87

HDFC Nifty G-Sec Sep 2032 Index Fund

An open ended target maturity scheme replicating/tracking Nifty G-Sec Sep 2032 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

CATEGORY OF SCHEME
INDEX FUND

INVESTMENT OBJECTIVE : To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be realized.



FUND MANAGER
Vikash Agarwal
(since December 09, 2022)
Total Experience: Over 16 years



DATE OF ALLOTMENT / INCEPTION DATE
December 09, 2022



NAV (AS ON DECEMBER 30, 2022) NAV PER UNIT (₹)
Regular Plan - Growth Option 10.017
Direct Plan - Growth Option 10.018



ASSETS UNDER MANAGEMENT
As on December 31, 2022
₹ 35.29 Cr.
Average for Month of December 2022
₹ 29.81 Cr.



QUANTITATIVE DATA
Residual Maturity * 9.30 years
Macaulay Duration * 6.76 years
Modified Duration * 6.53 years
Annualized Portfolio YTM* 7.47%
*semi annual YTM has been annualised.
*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.



TRACKING ERROR
Annualised Standard Deviation (tracking error) has been calculated based on the available data, i.e. since inception : 0.18%



TOTAL EXPENSE RATIO (As on December 31, 2022)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 0.37% Direct: 0.20%



#BENCHMARK INDEX:
Nifty G-Sec Sep 2032 Index
##ADDL. BENCHMARK INDEX:
CRISIL 10 Year Gilt Index



PORTFOLIO

Company	Industry/Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 6.54 GOI 2032	Sovereign	48.38
• 7.26 GOI 2032	Sovereign	48.30
Sub Total		96.68
Cash, Cash Equivalents and Net Current Assets		3.32
Grand Total		100.00

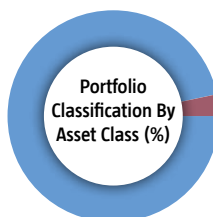
• Top Ten Holdings

Exposure to top seven groups

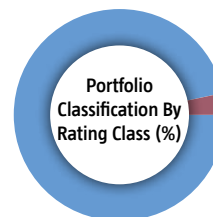
Management Group	% to NAV
Central Government of India	96.68

Face Value per Unit: ₹ 10, Data is as of December 31, 2022 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options and Exit Load, on Page no. 88 to 94.



■ G-Sec 96.68
■ Cash, Cash Equivalents and Net Current Assets 3.32



■ Sovereign 96.68
■ Cash, Cash Equivalents and Net Current Assets 3.32


FUND DETAILS ANNEXURE

[illegible]

^{\$} w.e.f. December 5, 2022

**For further details, please refer to para 'Exit Load' on page no. 95.*

FUND DETAILS ANNEXURE

			
SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS	EXIT LOAD*
HDFC Multi-Asset Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ◆ 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.
HDFC Asset Allocator Fund Of Funds	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.	<p>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:</p> <ul style="list-style-type: none"> ● 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.
HDFC Equity Savings Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ■ 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.
HDFC Hybrid Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Monthly & Quarterly) IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ■ 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.
HDFC Index Fund - NIFTY 50 Plan	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	<ul style="list-style-type: none"> ● 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.
HDFC Index Fund - S&P BSE SENSEX Plan	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	<ul style="list-style-type: none"> ● 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.
HDFC NIFTY 100 Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC NIFTY50 Equal Weight Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC NIFTY 100 Equal Weight Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC NIFTY Next 50 Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC Nifty G-Sec Dec 2026 Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC Nifty G-Sec Jul 2031 Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC Nifty G-Sec Jun 2027 Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil
HDFC Nifty G-Sec Sep 2032 Index Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Nil

*For further details, please refer to para 'Exit Load' on page no. 95.

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS	EXIT LOAD*
HDFC NIFTY 50 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁹:</p> <p>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.</p> <p>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.</p> <p>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. ⁹ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC S&P BSE SENSEX ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁹:</p> <p>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.</p> <p>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.</p> <p>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. ⁹ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC NIFTY Bank ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁹:</p> <p>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.</p> <p>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.</p> <p>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. ⁹ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Currently, there are no investment Plans/Options being offered under the Scheme.	Not Applicable
HDFC NIFTY 100 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁹:</p> <p>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.</p> <p>Each Creation Unit Size will consist of 50,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY 100 Index.</p> <p>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. ⁹ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC NIFTY Next 50 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁹:</p> <p>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.</p> <p>Each Creation Unit Size will consist of 10,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY Next 50 Index.</p> <p>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. ⁹ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC Silver ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁹:</p> <p>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.</p> <p>Each Creation Unit Size will consist of 30,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of Domestic Prices of physical Silver.</p> <p>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. ⁹ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable

*For further details, please refer to para 'Exit Load' on page no. 95.

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS	EXIT LOAD*
HDFC NIFTY200 MOMENTUM 30 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors[§] :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 25,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY200 Momentum 30 Index.</p> <p>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. [§] From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC NIFTY100 Low Volatility 30 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors[§] :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 30,000** Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY100 Low Volatility 30 Index.</p> <p>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. [§] From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC Silver ETF Fund of Fund	<p>Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.</p>	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	<p>In respect of each purchase/switch-in of units</p> <ul style="list-style-type: none"> ● an Exit Load of 1% is payable if Units are redeemed/switchedout within 15 days from the date of allotment. ● No Exit Load is payable if Units are redeemed/switched-out on or after 15 days from the date of allotment[§]
HDFC NIFTY50 VALUE 20 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors[§] :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 15,000** Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY50 Value 20 Index.</p> <p>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. [§] From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC NIFTY100 Quality 30 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors[§] :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 1,50,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY100 Quality 30 Index.</p> <p>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. [§] From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC NIFTY Growth Sectors 15 ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors[§] :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 60,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of NIFTY Growth Sectors 15 Index.</p> <p>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. [§] From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable

[§] w.e.f. December 5, 2022

^{**} w.e.f. December 5, 2022

*For further details, please refer to para 'Exit Load' on page no. 95.




FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS	EXIT LOAD*
HDFC NIFTY IT ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁵ :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 10,000 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of HDFC NIFTY IT ETF.</p> <p>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.</p> <p>⁵ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC NIFTY Private Bank ETF	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁵ :</p> <p>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.</p> <p>Each Creation Unit Size will consist of 7,500 Units of the ETF and 1 Unit of the ETF will be approximately equal to 1/100th of the value of HDFC NIFTY Private Bank Index.</p> <p>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.</p> <p>⁵ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Presently the Scheme does not offer any Plans / Options for investment	Not Applicable
HDFC Gold Exchange Traded Fund	<p>For Transactions Directly with the Fund: For Market Makers: In Creation Unit Size and in multiples thereof. For Large Investors⁵ :</p> <p>For further details, refer SID.</p> <p>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.</p> <p>⁵ From May 1, 2023 - Min. application amount for Large Investors shall be Rs. 25 Crores and in multiples of Creation Unit Size.</p>	Currently, there are no investment Plans / Options being offered under the Scheme.	Not Applicable
HDFC Gold Fund	<p>Purchase: Under Growth Option : ₹ 100 and any amount thereafter. Additional Purchase : Under Growth Option : ₹ 100 and any amount thereafter.</p>	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	In respect of each purchase/switch-in of units ● an Exit Load of 1% is payable if Units are redeemed/switchedout within 15 days from the date of allotment. ● No Exit Load is payable if Units are redeemed/switched-out on or after 15 days from the date of allotment ⁵
HDFC Developed World Indexes Fund of Funds	<p>Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.</p>	Regular Plan, Direct Plan. Each Plan offers Growth Option only.	<ul style="list-style-type: none"> ● 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.
HDFC TaxSaver	<p>Purchase : ₹ 500 and in multiples of ₹ 500 thereafter. Additional Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.</p>	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.	Nil
HDFC Children's Gift Fund	<p>Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.</p>	Regular Plan, Direct Plan.	Nil
HDFC Retirement Savings Fund - Equity Plan	<p>Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.</p>	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.	Upon completion of lock-in period: Nil
HDFC Ultra Short Term Fund	<p>Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.</p>	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.	Nil

⁵ w.e.f. December 5, 2022

*For further details, please refer to para 'Exit Load' on page no. 95.

FUND DETAILS ANNEXURE

																					
SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS		EXIT LOAD*																	
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.		Upon completion of lock-in period: Nil																	
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.		Upon completion of lock-in period: Nil																	
HDFC Overnight Fund	Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option : ₹ 100 and any amount thereafter. Under Daily IDCW Option : ₹ 5,000 and any amount thereafter (ß w.e.f November 3, 2021)	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.		Nil																	
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. 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 Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: ₹ 1,000 and any amount thereafter. Under Daily IDCW Option: ₹ 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.		<div>● On investments made on or before October 19, 2019: NIL</div> <div>● On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:</div> <table><tr><th>Units redeemed / switched-out within "X" days from the date of allotment</th><th>Exit load as a % of redemption proceeds</th></tr><tr><td>Day 1</td><td>0.0070%</td></tr><tr><td>Day 2</td><td>0.0065%</td></tr><tr><td>Day 3</td><td>0.0060%</td></tr><tr><td>Day 4</td><td>0.0055%</td></tr><tr><td>Day 5</td><td>0.0050%</td></tr><tr><td>Day 6</td><td>0.0045%</td></tr><tr><td>Day 7 onwards</td><td>Nil</td></tr></table>		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
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																				
HDFC Low Duration Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.		Nil																	
HDFC Money Market Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.		Nil																	
HDFC Short Term Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.		Nil																	
HDFC Medium Term Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.		Nil																	
HDFC Income Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.		Nil																	
HDFC Arbitrage Fund	(Wholesale Plan) Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.		<div>● 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.</div> <div>● No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.</div>																	
HDFC Floating Rate Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.		Nil																	
HDFC Corporate Bond Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.		Nil																	
HDFC Banking and PSU Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.		Nil																	

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS	EXIT LOAD*
HDFC Credit Risk Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ■ 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
HDFC Dynamic Debt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) IDCW Option. All IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.	Nil
HDFC Gilt Fund	Purchase : ₹ 100 and any amount thereafter. Additional Purchase : ₹ 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.	Nil

*For further details, please refer to para 'Exit Load' on page no. 95.

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

SCHEME	Large Cap	Mid Cap	Small Cap
HDFC Flexi Cap Fund	81.08%	4.72%	5.74%
HDFC Multi Cap Fund	46.69%	25.46%	27.57%
HDFC Top 100 Fund	87.77%	6.77%	0.00%
HDFC Mid-Cap Opportunities Fund	10.59%	65.95%	19.00%
HDFC Small Cap Fund	4.56%	9.62%	79.64%
HDFC Large and Mid Cap Fund	52.90%	35.85%	9.90%
HDFC Dividend Yield Fund	69.44%	12.44%	18.03%
HDFC Hybrid Equity Fund	54.40%	6.35%	9.17%

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. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund HDFC Small Cap Fund HDFC Hybrid Equity Fund (Co- Managed scheme) HDFC Children’s Gift Fund (Co- Managed scheme)	12 13 26-27 63-64	8	Mr. Gopal Agrawal	HDFC Capital Builder Value Fund HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund) HDFC Dividend Yield Fund HDFC Multi Cap Fund HDFC Balanced Advantage Fund (Co- Managed scheme)	16 14-15 17 9-10 23-25
2	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund (Co-managed scheme) HDFC Multi-Asset Fund (Co-managed scheme) HDFC Index Fund - S&P BSE SENSEX Plan (Co-managed scheme) HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme) HDFC S&P BSE SENSEX ETF (Co-managed scheme) HDFC NIFTY 50 ETF (Co-managed scheme) HDFC Gold Fund HDFC Equity Savings Fund (Co-managed scheme) HDFC NIFTY Bank ETF (Co-managed scheme) HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme) HDFC Developed World Indexes Fund of Funds (Co-managed scheme) HDFC NIFTY Next 50 Index Fund (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY 100 ETF (Co-managed scheme) HDFC NIFTY Next 50 ETF (Co-managed scheme) HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme) HDFC NIFTY100 Quality 30 ETF (Co-managed scheme) HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme) HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme) HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme) HDFC Silver ETF Fund of Fund HDFC NIFTY IT ETF (Co-managed scheme) HDFC NIFTY Private Bank ETF (Co-managed scheme)	79-80 28-29 36 35 42 41 54 31-32 43 38 57 40 37 39 44 45 46 47 48 49 50 56 51 52	9	Mr. Arun Agarwal	HDFC Equity Savings Fund (Co-managed scheme) HDFC Index Fund - S&P BSE SENSEX Plan (Co-managed scheme) HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme) HDFC S&P BSE SENSEX ETF (Co-managed scheme) HDFC NIFTY 50 ETF (Co-managed scheme) HDFC Multi-Asset Fund (Co-managed scheme) HDFC NIFTY Bank ETF (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme) HDFC Developed World Indexes Fund of Funds (Co-managed scheme) HDFC NIFTY 100 ETF (Co-managed scheme) HDFC NIFTY Next 50 ETF (Co-managed scheme) HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme) HDFC NIFTY100 Quality 30 ETF (Co-managed scheme) HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme) HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme) HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme) HDFC Balanced Advantage Fund (Co- Managed scheme) HDFC NIFTY IT ETF (Co-managed scheme) HDFC NIFTY Private Bank ETF (Co-managed scheme)	31-32 36 35 42 41 28-29 43 37 39 38 57 44 45 46 47 48 49 50 23-25 51 52
3	Mr. Shobhit Mehrotra	HDFC Income Fund HDFC Medium Term Debt Fund HDFC Floating Rate Debt Fund (Co-managed scheme) HDFC Credit Risk Debt Fund HDFC Hybrid Debt Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) Close ended schemes	74 73 77 80-81 33-34 61 62-63 64 96	10	Mr. Anand Laddha	HDFC Banking & Financial Services Fund	20
				11	Mr. Srinivasan Ramamurthy	HDFC Equity Savings Fund (Co-managed scheme) HDFC Hybrid Debt Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Asset Allocator Fund of Funds (Co-managed scheme) HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme) HDFC Multi-Asset Fund (Co-managed scheme) HDFC Balanced Advantage Fund (Co- Managed scheme)	31-32 33-34 61 62-63 64 30 96 28-29 23-25
4	Mr. Anil Bamboli	HDFC Dynamic Debt Fund HDFC Short Term Debt Fund HDFC Gilt Fund HDFC Ultra Short Term Fund (Co-managed scheme) HDFC Overnight Fund HDFC Banking and PSU Debt Fund HDFC Equity Savings Fund (Co-managed scheme) HDFC Multi-Asset Fund (Co-managed scheme) HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme) HDFC Asset Allocator Fund of Funds (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC Balanced Advantage Fund (Co- Managed scheme) HDFC Children’s Gift Fund (Co- Managed scheme) HDFC Liquid Fund (Co-managed scheme)	82 71-72 83 68 65 79 31-32 28-29 96 30 75-76 23-25 59-60 66-67	12	Ms. Roshni Jain	HDFC Focused 30 Fund HDFC TaxSaver HDFC Flexi Cap Fund	18 58 8
5	Mr. Anupam Joshi	HDFC Corporate Bond Fund HDFC Low Duration Fund (Co- Managed scheme) HDFC Hybrid Equity Fund (Co- Managed scheme)	82 69 26-27	13	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Multi-Asset Fund (Co-managed scheme) HDFC Asset Allocator Fund of Funds (Co-managed scheme) HDFC Gold Exchange Traded Fund HDFC Silver ETF	28-29 30 53 55
6	Mr. Rakesh Vyas	HDFC Infrastructure Fund HDFC Housing Opportunities Fund	22 21	14	Mr. Swapnil Jangam	HDFC Liquid Fund (Co-managed scheme)	66-67
7	Mr. Vikash Agarwal	HDFC Floating Rate Debt Fund (Co-managed scheme) HDFC Money Market Fund HDFC Ultra Short Term Fund (Co-managed scheme) HDFC Nifty G-Sec Dec 2026 Index Fund HDFC Nifty G-Sec Jul 2031 Index Fund HDFC Nifty G- Sec Jun 2027 Index Fund HDFC Nifty G-Sec Sep 2032 Index Fund Close ended schemes	77 70 68 84 85 86 87 96	15	Mr. Rahul Bajjal	HDFC Top 100 Fund HDFC Business Cycle Fund	11 19
				16	Mr. Praveen Jain	HDFC Low Duration Fund (Co- Managed scheme)	69

For performance details of Direct Plan, refer page 97-101

For performance details of Direct Plan, refer page 97-101

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

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 at December 30, 2022 ₹ 17.9762				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.86	2.49	0.44	10,385	10,248	10,044
Dec 31, 19	Last 3 Years	5.80	5.98	3.61	11,844	11,903	11,122
Dec 29, 17	Last 5 Years	6.91	6.90	5.43	13,972	13,963	13,029
Mar 26, 14	Since Inception	6.92	8.23	6.89	17,976	20,011	17,934

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

VIKASH AGARWAL

HDFC FMP 1861D March 2022			NAV as at December 30, 2022 ₹ 10.2008				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	7.52	8.48	8.08	10,377	10,425	10,405

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt 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 3.77%. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1162D March 2022			NAV as at December 30, 2022 ₹ 10.1817				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	6.53	7.32	8.08	10,327	10,367	10,405

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt 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 3.27%. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1876D March 2022 NAV as at December 30, 2022 ₹ 10.1575

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	7.31	8.48	8.08	10,366	10,425	10,405

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt 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 3.66%. The scheme is managed by Mr. Vikash Agarwal since inception.

CO-MANAGED BY ANIL BAMBOLI & SRINIVASAN RAMAMURTHY

HDFC DYNAMIC PE RATIO FUND OF FUNDS NAV as at December 30, 2022 ₹ 28.4267

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	7.33	4.92	5.69	10,731	10,490	10,568
Dec 31, 19	Last 3 Years	14.29	13.06	15.52	14,929	14,453	15,416
Dec 29, 17	Last 5 Years	9.10	11.38	12.84	15,461	17,149	18,305
Dec 31, 12	Last 10 Years	10.13	11.69	13.24	26,247	30,219	34,677
Feb 06, 12	Since Inception	10.06	11.72	13.21	28,427	33,470	38,673

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) from January 13, 2022 and Mr. Anil Bamboli (Debt Assets) from June 28, 2014.

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 104 to 113.

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 at December 30, 2022 ₹ 802.401				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	11.27	4.94	5.80	11,124	10,492	10,578
Dec 31, 19	Last 3 Years	15.29	15.48	15.17	15,325	15,402	15,274
Dec 29, 17	Last 5 Years	10.85	12.04	13.61	16,749	17,666	18,943
Jan 01, 13	Since Inception	13.36	13.39	13.48	35,048	35,122	35,427

NIFTY 100 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

CO-MANAGED BY GOPAL AGRAWAL, SRINIVASAN RAMAMURTHY, ANIL BAMBOLI & ARUN AGARWAL

HDFC BALANCED ADVANTAGE FUND			NAV as at December 30, 2022 ₹ 346.334				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	19.56	4.51	5.69	11,951	10,450	10,568
Dec 31, 19	Last 3 Years	18.03	11.74	15.52	16,445	13,951	15,416
Dec 29, 17	Last 5 Years	11.64	10.56	12.84	17,354	16,528	18,305
Jan 01, 13	Since Inception	14.54	10.85	13.15	38,877	28,023	34,410

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. 24.

CO-MANAGED BY CHIRAG SETALVAD & ANUPAM JOSHI

HDFC HYBRID EQUITY FUND			NAV as at December 30, 2022 ₹ 91.432				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	9.58	4.92	5.69	10,955	10,490	10,568
Dec 31, 19	Last 3 Years	16.51	13.06	15.52	15,816	14,453	15,416
Dec 29, 17	Last 5 Years	10.98	11.38	12.84	16,842	17,149	18,305
Jan 01, 13	Since Inception	15.28	11.63	13.15	41,462	30,053	34,410

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 26.

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND			NAV as at December 30, 2022 ₹ 111.024				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	13.09	3.91	5.69	11,305	10,390	10,568
Dec 31, 19	Last 3 Years	25.00	24.57	15.52	19,530	19,332	15,416
Dec 29, 17	Last 5 Years	12.08	11.18	12.84	17,700	16,996	18,305
Jan 01, 13	Since Inception	19.43	17.25	13.15	59,058	49,092	34,410

NIFTY Midcap 150 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC SMALL CAP FUND			NAV as at December 30, 2022 ₹ 88.659				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	5.64	-1.02	5.69	10,563	9,899	10,568
Dec 31, 19	Last 3 Years	28.76	26.29	15.52	21,350	20,142	15,416
Dec 29, 17	Last 5 Years	12.75	7.05	12.84	18,233	14,066	18,305
Jan 01, 13	Since Inception	18.74	12.39	13.15	55,729	32,171	34,410

S&P BSE 250 SmallCap (Total Returns Index) ## NIFTY 50 (Total Returns Index).

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOLI

HDFC CHILDREN'S GIFT FUND			NAV as at December 30, 2022 ₹ 214.677				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	7.69	4.92	5.69	10,767	10,490	10,568
Dec 31, 19	Last 3 Years	17.61	13.06	15.52	16,269	14,453	15,416
Dec 29, 17	Last 5 Years	11.87	11.38	12.84	17,535	17,149	18,305
Jan 01, 13	Since Inception	15.49	11.63	13.15	42,216	30,053	34,410

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 at December 30, 2022 ₹ 52.4213				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	2.46	5.14	0.44	10,245	10,513	10,044
Dec 31, 19	Last 3 Years	5.13	8.56	3.61	11,619	12,795	11,122
Dec 29, 17	Last 5 Years	5.73	7.22	5.43	13,217	14,174	13,029
Jan 01, 13	Since Inception	7.07	8.13	6.15	19,803	21,855	18,156

NIFTY Medium to Long Duration Debt Index B-III ## CRISIL 10 year Gilt Index.

HDFC MEDIUM TERM DEBT FUND			NAV as at December 30, 2022 ₹ 49.8153				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.60	5.33	0.44	10,359	10,532	10,044
Dec 31, 19	Last 3 Years	6.75	8.04	3.61	12,164	12,610	11,122
Dec 29, 17	Last 5 Years	7.32	7.56	5.43	14,244	14,403	13,029
Jan 01, 13	Since Inception	8.19	8.48	6.15	21,966	22,573	18,156

NIFTY Medium Duration Debt Index C-III ## CRISIL 10 year Gilt Index.

HDFC CREDIT RISK DEBT FUND			NAV as at December 30, 2022 ₹ 21.2453				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.37	6.76	0.44	10,436	10,674	10,044
Dec 31, 19	Last 3 Years	7.75	8.59	3.61	12,511	12,805	11,122
Dec 29, 17	Last 5 Years	7.70	8.47	5.43	14,496	15,022	13,029
Mar 25, 14	Since Inception	8.97	9.28	6.89	21,245	21,782	17,943

NIFTY Credit Risk Bond Index C-III ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 80.

HDFC FMP 3360D MARCH 2014 (1)			NAV as at December 30, 2022 ₹ 18.1714				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.17	2.49	0.44	10,416	10,248	10,044
Dec 31, 19	Last 3 Years	5.98	5.98	3.61	11,904	11,903	11,122
Dec 29, 17	Last 5 Years	7.06	6.90	5.43	14,070	13,963	13,029
Mar 26, 14	Since Inception	7.05	8.23	6.89	18,171	20,011	17,934

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 at December 30, 2022 ₹ 27.1732				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.56	4.24	0.44	10,355	10,422	10,044
Dec 31, 19	Last 3 Years	6.55	7.11	3.61	12,098	12,288	11,122
Dec 29, 17	Last 5 Years	7.33	7.30	5.43	14,247	14,232	13,029
Jan 01, 13	Since Inception	8.12	8.08	6.15	21,825	21,743	18,156

NIFTY Corporate Bond Index B-III ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 78.

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 104 to 113. **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 104 to 113.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND NAV as at December 30, 2022 ₹ 51.6006

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.75	4.65	4.11	10,474	10,463	10,410
Dec 31, 19	Last 3 Years	5.93	5.28	4.49	11,887	11,670	11,410
Dec 29, 17	Last 5 Years	6.71	6.27	5.57	13,844	13,555	13,119
Jan 01, 13	Since Inception	7.67	7.37	6.35	20,930	20,361	18,515

NIFTY Low Duration Debt Index B-I ## CRISIL 1 year T-Bill Index.

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND NAV as at December 30, 2022 ₹ 80.4560

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	2.83	3.35	0.44	10,282	10,334	10,044
Dec 31, 19	Last 3 Years	6.87	7.94	3.61	12,207	12,576	11,122
Dec 29, 17	Last 5 Years	5.84	7.51	5.43	13,283	14,365	13,029
Jan 01, 13	Since Inception	7.66	8.61	6.15	20,913	22,840	18,156

CRISIL Dynamic Bond Fund B-III Index ## CRISIL 10 year Gilt Index.

HDFC SHORT TERM DEBT FUND NAV as at December 30, 2022 ₹ 27.0217

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.98	4.15	0.44	10,397	10,414	10,044
Dec 31, 19	Last 3 Years	6.53	6.40	3.61	12,090	12,044	11,122
Dec 29, 17	Last 5 Years	7.31	6.92	5.43	14,238	13,976	13,029
Jan 01, 13	Since Inception	8.06	7.83	6.15	21,708	21,244	18,156

CRISIL Short Duration Fund B-II Index ## CRISIL 10 year Gilt Index.

HDFC GILT FUND NAV as at December 30, 2022 ₹ 47.5223

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	2.16	2.21	0.44	10,215	10,220	10,044
Dec 31, 19	Last 3 Years	5.27	5.67	3.61	11,666	11,799	11,122
Dec 29, 17	Last 5 Years	6.09	6.79	5.43	13,442	13,894	13,029
Jan 01, 13	Since Inception	7.54	7.45	6.15	20,681	20,514	18,156

CRISIL Dynamic Gilt Index ## CRISIL 10 year Gilt Index.

HDFC BANKING AND PSU DEBT FUND NAV as at December 30, 2022 ₹ 19.6961

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	3.72	3.09	0.44	10,371	10,308	10,044
Dec 31, 19	Last 3 Years	6.25	5.85	3.61	11,996	11,860	11,122
Dec 29, 17	Last 5 Years	7.14	6.50	5.43	14,126	13,707	13,029
Mar 26, 14	Since Inception	8.04	7.50	6.89	19,696	18,860	17,934

NIFTY Banking & PSU Debt Index ## CRISIL 10 year Gilt Index.

HDFC OVERNIGHT FUND NAV as at December 31, 2022 ₹ 3277.5665

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 22	Last 7 days	6.26	6.37	6.21	10,012	10,012	10,012
Dec 16, 22	Last 15 days	6.28	6.40	6.06	10,026	10,026	10,025
Nov 30, 22	Last 1 Month	6.03	6.15	7.31	10,051	10,052	10,062
Dec 31, 21	Last 1 Year	4.66	4.78	4.13	10,466	10,478	10,413
Dec 31, 19	Last 3 Years	3.72	3.82	4.50	11,159	11,192	11,412
Dec 31, 17	Last 5 Years	4.60	4.67	5.57	12,521	12,563	13,117
Dec 31, 12	Last 10 Years	5.91	6.00	6.36	17,770	17,915	18,526
Dec 31, 12	Since Inception	5.91	6.00	6.36	17,770	17,915	18,526

Returns less than 1 year period are simple annualized. # CRISIL Overnight Fund A-I Index ## CRISIL 1 year T-Bill Index.

ANIL BAMBOLI & VIKASH AGARWAL

HDFC ULTRA SHORT TERM FUND NAV as at December 30, 2022 ₹ 12.8769

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.81	5.34	4.11	10,480	10,533	10,410
Dec 31, 19	Last 3 Years	5.13	5.15	4.49	11,620	11,625	11,410
Sep 25, 18	Since Inception	6.11	6.05	5.57	12,877	12,848	12,601

CRISIL Ultra Short Duration Fund B-I ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli from September 25, 2018 & Vikash Agarwal from June 1, 2022.

ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND NAV as at December 31, 2022 ₹ 4349.9608

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 22	Last 7 days	7.54	6.98	6.21	10,014	10,013	10,012
Dec 16, 22	Last 15 days	7.17	6.91	6.06	10,029	10,028	10,025
Nov 30, 22	Last 1 Month	6.72	6.67	7.31	10,057	10,057	10,062
Dec 31, 21	Last 1 Year	4.87	5.12	4.13	10,487	10,512	10,413
Dec 31, 19	Last 3 Years	4.13	4.41	4.50	11,291	11,384	11,412
Dec 31, 17	Last 5 Years	5.26	5.41	5.57	12,923	13,016	13,117
Dec 31, 12	Last 10 Years	6.74	6.75	6.36	19,204	19,218	18,526
Dec 31, 12	Since Inception	6.74	6.75	6.36	19,204	19,218	18,526

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 at December 30, 2022 ₹ 26.278

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	20.17	15.07	5.69	12,011	11,503	10,568
Dec 31, 19	Last 3 Years	17.29	23.66	15.52	16,137	18,910	15,416
Dec 29, 17	Last 5 Years	2.38	6.64	12.84	11,247	13,797	18,305
Jan 01, 13	Since Inception	8.95	11.70	13.15	23,563	30,227	34,410

S&P BSE India Infrastructure Index (TRI) ## NIFTY 50 (Total Returns Index).

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 104 to 113.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC HOUSING OPPORTUNITIES FUND ₹ NAV as at December 30, 2022 ₹ 14.858

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	14.27	9.36	5.69	11,423	10,933	10,568
Dec 31, 19	Last 3 Years	15.79	20.56	15.52	15,522	17,525	15,416
Dec 29, 17	Last 5 Years	7.84	12.47	12.84	14,588	18,010	18,305
Dec 06, 17	Since Inception	8.13	13.64	13.73	14,858	19,122	19,192

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 at December 30, 2022 ₹ 206.143

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	9.05	4.48	5.80	10,902	10,447	10,578
Dec 31, 19	Last 3 Years	20.63	20.06	15.17	17,552	17,307	15,274
Dec 29, 17	Last 5 Years	12.51	11.71	13.61	18,041	17,404	18,943
Jan 01, 13	Since Inception	11.91	15.44	13.48	30,801	42,034	35,427

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 at December 30, 2022 ₹ 496.179

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.58	4.25	5.69	10,456	10,423	10,568
Dec 31, 19	Last 3 Years	17.72	17.38	15.52	16,312	16,173	15,416
Dec 29, 17	Last 5 Years	9.54	11.50	12.84	15,781	17,247	18,305
Jan 01, 13	Since Inception	15.47	13.73	13.15	42,148	36,198	34,410

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 at December 30, 2022 ₹ 15.784

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	8.58	4.25	5.69	10,855	10,423	10,568
Dec 18, 20	Since Inception	25.17	17.65	15.85	15,784	13,916	13,487

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 at December 30, 2022 ₹ 11.237

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	11.30	2.84	5.69	11,127	10,283	10,568
Dec 10, 21	Since Inception	11.69	1.84	4.52	11,237	10,194	10,478

#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 19.32%.

ROSHI JAIN

HDFC FLEXI CAP FUND ₹ NAV as at December 30, 2022 ₹ 1239.765

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 21	Last 1 Year	24.56	10.20	11.93	12,456	11,020	11,193
Nov 29, 19	Last 3 Years	21.38	18.83	17.22	17,901	16,795	16,123
Nov 30, 17	Last 5 Years	13.99	13.03	14.32	19,252	18,456	19,529
Jan 01, 13	Since Inception	15.79	14.21	13.67	42,791	37,364	35,651

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain from July 29, 2022.

HDFC FOCUSED 30 FUND ₹ NAV as at December 30, 2022 ₹ 147.335

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	19.93	4.25	5.80	11,987	10,423	10,578
Dec 31, 19	Last 3 Years	21.39	17.38	15.17	17,889	16,173	15,274
Dec 29, 17	Last 5 Years	10.04	11.50	13.61	16,144	17,247	18,943
Jan 01, 13	Since Inception	13.84	13.73	13.48	36,558	36,198	35,427

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 at December 30, 2022 ₹ 870.260

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	11.14	4.25	5.69	11,111	10,423	10,568
Dec 31, 19	Last 3 Years	17.17	17.38	15.52	16,087	16,173	15,416
Dec 29, 17	Last 5 Years	8.53	11.50	12.84	15,065	17,247	18,305
Jan 01, 13	Since Inception	13.45	13.73	13.15	35,317	36,198	34,410

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 at December 30, 2022 ₹ 17.7114

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	
Dec 31, 21	Last 1 Year	13.08	15.06	11,304	11,501	
Dec 31, 19	Last 3 Years	11.19	12.07	13,745	14,077	
Dec 29, 17	Last 5 Years	12.43	13.51	17,974	18,854	
Jan 01, 13	Since Inception	4.82	6.14	16,016	18,140	

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 at December 30, 2022 ₹ 11.906

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	16.99	10.47	5.69	11,694	11,044	10,568
Jul 01, 21	Since Inception	12.35	11.09	11.39	11,906	11,707	11,755

#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.

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 104 to 113.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY SRINIVASAN RAMAMURTHY & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN		NAV as at December 30, 2022 ₹ 34.672						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	9.95	4.25	5.69	10,992	10,423	10,568	
Dec 31, 19	Last 3 Years	23.85	17.38	15.52	18,996	16,173	15,416	
Dec 29, 17	Last 5 Years	14.08	11.50	12.84	19,339	17,247	18,305	
Feb 25, 16	Since Inception	19.90	16.72	16.44	34,672	28,829	28,362	

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN		NAV as at December 30, 2022 ₹ 29.018						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	6.09	4.92	5.69	10,607	10,490	10,568	
Dec 31, 19	Last 3 Years	16.73	13.06	15.52	15,907	14,453	15,416	
Dec 29, 17	Last 5 Years	11.80	11.38	12.84	17,480	17,149	18,305	
Feb 25, 16	Since Inception	16.83	13.79	16.44	29,018	24,221	28,362	

NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN		NAV as at December 30, 2022 ₹ 18.7378						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	5.00	3.41	0.44	10,499	10,340	10,044	
Dec 31, 19	Last 3 Years	8.86	8.11	3.61	12,900	12,635	11,122	
Dec 29, 17	Last 5 Years	7.46	8.24	5.43	14,335	14,867	13,029	
Feb 26, 16	Since Inception	9.61	9.17	6.02	18,738	18,237	14,923	

NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 Year Gilt Index.

HDFC HYBRID DEBT FUND		NAV as at December 30, 2022 ₹ 66.0329						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	6.49	3.41	0.44	10,647	10,340	10,044	
Dec 31, 19	Last 3 Years	10.28	8.11	3.61	13,410	12,635	11,122	
Dec 29, 17	Last 5 Years	7.76	8.24	5.43	14,536	14,867	13,029	
Jan 01, 13	Since Inception	9.57	8.77	6.15	24,942	23,179	18,156	

NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 34.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, ANIL BAMBOLI, KRISHAN KUMAR DAGA, BHAGYESH KAGALKAR & ARUN AGARWAL

HDFC MULTI - ASSET FUND		NAV as at December 30, 2022 ₹ 54.0350						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	5.77	6.05	5.69	10,576	10,603	10,568	
Dec 31, 19	Last 3 Years	15.61	13.18	15.52	15,453	14,497	15,416	
Dec 29, 17	Last 5 Years	10.90	11.76	12.84	16,781	17,445	18,305	
Jan 01, 13	Since Inception	10.93	11.24	13.15	28,218	29,016	34,410	

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. Krishan Daga 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 at December 30, 2022 ₹ 55.3400						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	6.98	4.87	0.44	10,696	10,485	10,044	
Dec 31, 19	Last 3 Years	11.35	9.25	3.61	13,805	13,041	11,122	
Dec 29, 17	Last 5 Years	8.60	8.60	5.43	15,110	15,113	13,029	
Jan 01, 13	Since Inception	10.15	9.29	6.15	26,288	24,320	18,156	

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 at December 30, 2022 ₹ 30.7786						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	8.19	4.92	5.69	10,817	10,490	10,568	
Dec 31, 19	Last 3 Years	15.16	13.06	15.52	15,272	14,453	15,416	
Dec 29, 17	Last 5 Years	9.96	11.38	12.84	16,084	17,149	18,305	
Jan 01, 13	Since Inception	10.96	11.63	13.15	28,287	30,053	34,410	

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 at December 30, 2022 ₹ 41.6264						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	4.83	4.54	0.44	10,482	10,452	10,044	
Dec 31, 19	Last 3 Years	6.16	5.04	3.61	11,966	11,589	11,122	
Dec 29, 17	Last 5 Years	6.90	6.13	5.43	13,968	13,470	13,029	
Jan 01, 13	Since Inception	7.81	7.24	6.15	21,205	20,126	18,156	

NIFTY Low Duration Debt Index ## CRISIL 10 year Gilt Index. The Scheme is co-managed by Shobhit Mehrotra & Vikash Agarwal from July 01, 2020.

VIKASH AGARWAL

HDFC MONEY MARKET FUND		NAV as at December 30, 2022 ₹ 4832.4416						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 21	Last 1 Year	4.93	4.79	4.11	10,491	10,478	10,410	
Dec 31, 19	Last 3 Years	5.18	4.44	4.49	11,634	11,393	11,410	
Dec 29, 17	Last 5 Years	6.28	5.55	5.57	13,568	13,105	13,119	
Dec 31, 12	Last 10 Years	7.25	6.93	6.36	20,142	19,539	18,523	
Dec 31, 12	Since Inception	7.25	6.93	6.36	20,142	19,539	18,523	

NIFTY Money Market Index B-I ## CRISIL 1 year T-Bill Index. The Scheme is managed by Vikash Agarwal from July 01, 2020.

HDFC FMP 1861D March 2022		NAV as at December 30, 2022 ₹ 10.2152						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jun 30, 22	Last 6 Months	7.69	8.48	8.08	10,386	10,425	10,405	

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt 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 3.86%. The scheme is managed by Mr. Vikash Agarwal since inception.

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 104 to 113. 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 FMP 1162D March 2022				NAV as at December 30, 2022 ₹ 10.1940			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	6.68	7.32	8.08	10,335	10,367	10,405

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt 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 3.44%. The scheme is managed by Mr. Vikash Agarwal since inception.

HDFC FMP 1876D March 2022				NAV as at December 30, 2022 ₹ 10.1692			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	7.46	8.48	8.08	10,374	10,425	10,405

NIFTY Medium to Long Duration Debt Index ## CRISIL 10 Year Gilt 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 3.98%. The scheme is managed by Mr. Vikash Agarwal since inception.

CO-MANAGED BY SRINIVASAN RAMAMURTHY, BHAGYESH KAGALKAR & ANIL BAMBOLI

HDFC ASSET ALLOCATOR FUND OF FUNDS				NAV as at December 30, 2022 ₹ 12.630			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Nov 30, 21	Last 1 Year	12.37	9.04	11.93	11,237	10,904	11,193
May 05, 21	Since Inception	16.01	13.14	18.84	12,630	12,142	13,118

#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 50 (Total Returns Index). The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets), Mr. Anil Bamboli (Debt Assets) and Mr. Bhagyesk 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 at December 30, 2022 ₹ 16.680			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	4.73	4.19	4.11	10,471	10,418	10,410
Dec 31, 19	Last 3 Years	4.40	3.57	4.49	11,379	11,109	11,410
Dec 29, 17	Last 5 Years	5.17	4.35	5.57	12,871	12,375	13,119
Apr 07, 14	Since Inception	6.03	5.36	6.36	16,680	15,774	17,143

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 at December 30, 2022 ₹ 561.5341			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	5.53	5.80	5.69	10,552	10,578	10,568
Dec 31, 19	Last 3 Years	14.74	15.17	15.52	15,107	15,274	15,416
Dec 29, 17	Last 5 Years	13.22	13.61	12.84	18,615	18,943	18,305
Jan 01, 13	Since Inception	13.12	13.48	13.15	34,317	35,427	34,410

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 36.

HDFC INDEX FUND - NIFTY 50 PLAN				NAV as at December 30, 2022 ₹ 171.2499			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Nov 30, 21	Last 1 Year	11.60	11.93	12.04	11,160	11,193	11,204
Nov 29, 19	Last 3 Years	16.73	17.22	16.98	15,919	16,123	16,020
Nov 30, 17	Last 5 Years	13.94	14.32	15.07	19,208	19,529	20,184
Jan 01, 13	Since Inception	13.31	13.67	14.02	34,537	35,651	36,742

NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at December 30, 2022 ₹ 11.4625			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	7.49	8.11	5.69	10,746	10,808	10,568
Aug 20, 21	Since Inception	10.54	11.21	8.53	11,463	11,557	11,179

#NIFTY50 Equal Weight (Total Returns Index) ## NIFTY 50 (Total Returns Index). 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 at December 30, 2022 ₹ 9.702			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	-9.45	-8.62	5.69	9,057	9,140	10,568
Oct 06, 21	Since Inception	-2.42	-1.72	3.36	9,702	9,788	10,416

#MSCI World Index (Net Total Returns Index) ## NIFTY 50 (Total Returns Index). 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 at December 30, 2022 ₹ 9.8897			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Dec 31, 21	Last 1 Year	0.28	0.96	5.69	10,028	10,096	10,568
Nov 03, 21	Since Inception	-0.95	-0.26	2.55	9,890	9,970	10,296

#NIFTY Next 50 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is co-managed by Mr. Krishan Kumar Daga from November 03, 2021 and Mr. Arun Agarwal from February 01, 2022.

HDFC NIFTY 100 INDEX FUND				NAV as at December 30, 2022 ₹ 10.6199			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
Jun 30, 22	Last 6 Months	29.37	30.28	30.56	11,473	11,518	11,532

#NIFTY 100 (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 14.73%. The scheme is co-managed by Mr. Krishan Kumar Daga from February 11, 2022 and Mr. Arun Agarwal from March 04, 2022.

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at December 30, 2022 ₹ 10.4130			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Additional Benchmark (₹)##
May 31, 22	Last 6 Months	21.10	22.04	27.62	11,058	11,105	11,385

#NIFTY100 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 13.93%. The scheme is co-managed by Mr. Krishan Kumar Daga from February 11, 2022 and Mr. Arun Agarwal from March 04, 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 104 to 113.

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

IDCW HISTORY ^

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
Oct 20, 22	10.433	0.040	0.040	10.840	0.040	0.040	
Nov 17, 22	10.416	0.040	0.040	10.828	0.040	0.040	
Dec 22, 22	10.444	0.040	0.040	10.864	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
Oct 20, 22	10.802	0.040	0.040		10.531	0.040	0.040
Nov 17, 22	10.786	0.040	0.040		10.518	0.040	0.040
Dec 22, 22	10.817	0.040	0.040		10.552	0.040	0.040

HDFC LARGE AND MID CAP FUND						IDCW Option	
(Erstwhile HDFC Growth Opportunities Fund) (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	
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	
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	
Dec 26, 22	14.3930	0.2500	0.2500	15.9300	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	
Oct 25, 22	30.011	0.260	0.260	33.478	0.260	0.260	
Nov 25, 22	30.878	0.260	0.260	34.498	0.260	0.260	
Dec 26, 22	30.253	0.260	0.260	33.847	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		IDCW per Unit (₹) For		Cum IDCW		IDCW per Unit (₹) For
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	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
Oct 25, 22	13.2692	0.0800	0.0800	14.2946	0.0800	0.0800
Nov 25, 22	13.4576	0.0800	0.0800	14.5099	0.0800	0.0800
Dec 26, 22	13.3307	0.0800	0.0800	14.3852	0.0800	0.0800

Quarterly 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
Jun 27, 22	13.8318	0.2400	0.2400	14.8317	0.2400	0.2400
Sep 26, 22	14.0812	0.2400	0.2400	15.1352	0.2400	0.2400
Dec 26, 22	14.3289	0.2400	0.2400	15.4387	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	
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		
Dec 26, 22	11.9740	0.2200	0.2200	13.5760	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 for Record Date-wise listing of IDCWs declared.

IDCW HISTORY ^

HDFC MULTI-ASSET FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	IDCW per Unit (₹) For			Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF	Others
Jun 27, 22	10.8721	0.0500	0.0500		11.9053	0.0500	0.0500
Sep 26, 22	11.0016	0.1500	0.1500		12.0988	0.1500	0.1500
Dec 26, 22	11.0435	0.1500	0.1500		12.2075	0.1500	0.1500

HDFC DYNAMIC DEBT FUND						
Quarterly IDCW Option (Past 3 quarters)						
Record Date	Wholesale Plan			Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Jun 27, 22	11.9085	0.0500	0.0500	12.9689	0.0500	0.0500
Sep 26, 22	12.0292	0.1000	0.1000	13.1455	0.1000	0.1000
Dec 26, 22	12.1210	0.1500	0.1500	13.2962	0.1500	0.1500

Half-yearly (IDCW Option) (Past 2 years)							
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	
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	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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 (Past 3 quarters)						Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan			
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 25, 22	10.4398	0.1030	0.1030	10.3365	0.1240	0.1240	
Sep 26, 22	10.4153	0.1485	0.1485	-	-	-	
Dec 26, 22	10.4410	0.1701	0.1701	10.2846	0.1744	0.1744	

HDFC GILT FUND (Past 3 quarters)						IDCW Option	
Record Date	Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For			Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF	Others
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
Dec 26, 22	11.8184	0.2000	0.2000		12.4594	0.2000	0.2000

HDFC LIQUID FUND (Past 3 months)							Monthly IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Unit (₹) For			Cum IDCW	IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF	Others
Oct 31, 22	1032.048	5.7480	5.7480		1032.1471	5.8470	5.8470
Nov 28, 22	1031.3762	5.0762	5.0762		1031.4550	5.1549	5.1549
Dec 26, 22	1031.3485	5.0485	5.0485		1031.4276	5.1276	5.1276

HDFC FLOATING RATE DEBT FUND (Past 3 months)						Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan			
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Oct 31, 22	10.2117	0.0676	0.0676	10.2136	0.0695	0.0695	
Nov 28, 22	10.1946	0.0505	0.0505	10.1964	0.0523	0.0523	
Dec 26, 22	10.1865	0.0424	0.0424	10.1882	0.0441	0.0441	

HDFC LOW DURATION FUND (Past 3 months)							Monthly IDCW Option	
Record Date	Regular Plan				Direct Plan			
	Cum IDCW			IDCW per Unit (₹) For	Cum IDCW		IDCW per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF		Others
Oct 31, 22	10.1927		0.0527	0.0527	10.2013		0.0588	0.0588
Nov 28, 22	10.1915		0.0515	0.0515	10.1987		0.0562	0.0562
Dec 26, 22	10.1859		0.0459	0.0459	10.1932		0.0507	0.0507



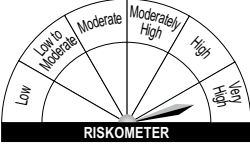
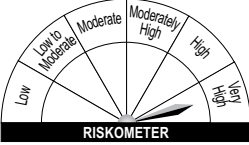
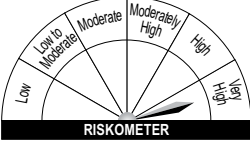
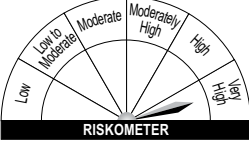










HDFC CREDIT RISK DEBT FUND (Past 3 quarters)							Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan			
	Cum IDCW	IDCW per Unit (₹) For		Cum IDCW	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 25, 22	10.4568	0.1600	0.1600	10.7698	0.1660	0.1660	
Sep 26, 22	10.3914	0.2180	0.2180	10.7342	0.2515	0.2515	
Dec 26, 22	10.3469	0.1692	0.1692	10.6780	0.1894	0.1894	

HDFC ULTRA SHORT TERM FUND (Past 3 months)							Monthly IDCW Option
Record Date	Regular Plan				Direct Plan		
	Cum IDCW			Cum IDCW NAV (₹)	IDCW per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others		Individuals & HUF	Others	
Oct 31, 22	10.2033	0.0533	0.0533	10.1058	0.0558	0.0558	
Nov 28, 22	10.2025	0.0525	0.0525	10.1042	0.0542	0.0542	
Dec 26, 22	10.1991	0.0491	0.0491	10.1013	0.0513	0.0513	

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)							IDCW Option	
Record Date	Regular Plan				Direct Plan			
	Cum IDCW			Cum IDCW NAV (₹)	IDCW per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others		Individuals & HUF	Others		
Jul 18, 22	10.148		0.0081	0.0081	10.041		0.0113	0.0113
Aug 22, 22	10.1442		0.0042	0.0042	10.0349		0.0049	0.0049
Aug 29, 22	10.1563		0.0163	0.0163	10.0468		0.0168	0.0168



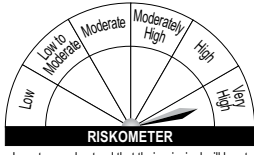




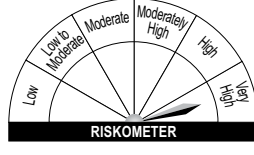



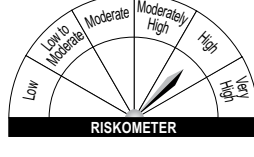




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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Multi Cap Fund BENCHMARK : NIFTY500 MultiCap 50:25:25 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment in equity and equity related securities of large cap, mid cap and small cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Top 100 Fund BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-Cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Mid-Cap Opportunities Fund BENCHMARK : NIFTY Midcap 150 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Mid-Cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Small Cap Fund BENCHMARK : S&P BSE 250 SmallCap (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Small-Cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Large and Mid Cap Fund BENCHMARK : NIFTY Large-Midcap 250 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Capital Builder Value Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Dividend Yield Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation over long term/regular income Investment predominantly in equity and equity related Instruments of dividend yielding companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

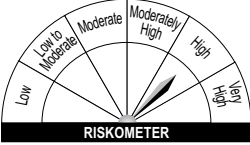

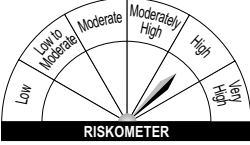

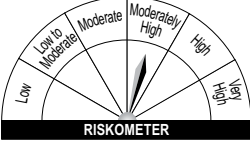

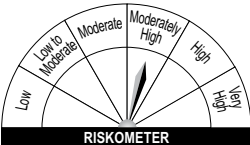







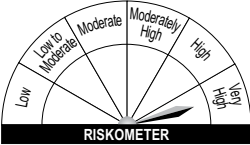

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused 30 Fund BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Business Cycle Fund BENCHMARK : NIFTY 500 (TRI)	<ul style="list-style-type: none"> to generate long-term capital appreciation/ income investment predominantly in equity & equity related instruments of business cycle based theme 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Banking & Financial Services Fund BENCHMARK : NIFTY Financial Services (Total Return Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Housing Opportunities Fund BENCHMARK : NIFTY Housing (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Infrastructure Fund BENCHMARK : S&P BSE India Infrastructure Index (TRI)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Balanced Advantage Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 50:50 Index	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Hybrid Equity Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> 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. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Multi-Asset Fund BENCHMARK : 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>









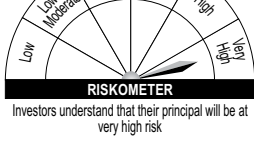

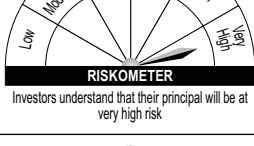

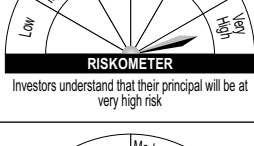

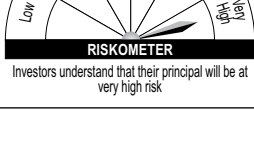

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Asset Allocator Fund Of Funds BENCHMARK : 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.	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	 RISKOMETER Investors understand that their principal will be at high risk	 RISKOMETER
HDFC Dynamic PE Ratio Fund of Funds BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios 	 RISKOMETER Investors understand that their principal will be at high risk	 RISKOMETER
HDFC Equity Savings Fund BENCHMARK : NIFTY Equity Savings Index	<ul style="list-style-type: none"> 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. 	 RISKOMETER Investors understand that their principal will be at moderately high risk	 RISKOMETER
HDFC Hybrid Debt Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities 	 RISKOMETER Investors understand that their principal will be at moderately high risk	 RISKOMETER
HDFC Index Fund - NIFTY 50 Plan BENCHMARK : NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER
HDFC Index Fund - S&P BSE SENSEX Plan BENCHMARK : S&P BSE SENSEX (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER
HDFC NIFTY 100 Index Fund BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK : NIFTY50 Equal Weight (Total Returns Index)	<ul style="list-style-type: none"> 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 	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER

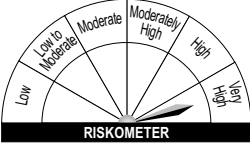
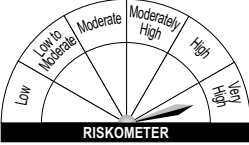
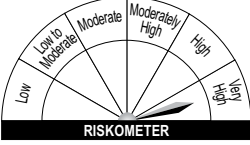
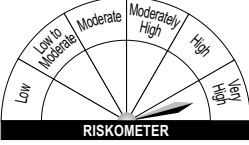

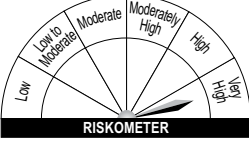










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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK : NIFTY100 Equal Weight (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Next 50 Index Fund BENCHMARK : NIFTY Next 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY 50 ETF BENCHMARK : NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC S&P BSE SENSEX ETF BENCHMARK : S&P BSE SENSEX (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Bank ETF BENCHMARK : NIFTY Bank (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY 100 ETF BENCHMARK : NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> 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 securities covered by the NIFTY 100 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Next 50 ETF BENCHMARK : NIFTY NEXT 50 (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Silver ETF BENCHMARK : Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>

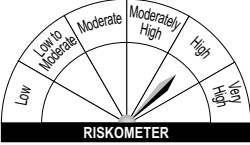













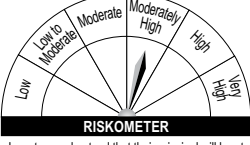

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY50 VALUE 20 ETF BENCHMARK : NIFTY50 Value 20 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY100 Quality 30 ETF BENCHMARK : NIFTY100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK : NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Growth Sectors 15 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK : NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY200 Momentum 30 ETF BENCHMARK : NIFTY200 Momentum 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY200 Momentum 30 Index 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY IT ETF BENCHMARK : NIFTY IT Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY IT Index. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC NIFTY Private Bank ETF BENCHMARK : NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Private Bank Index. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Gold Exchange Traded Fund BENCHMARK : Domestic Price of Physical Gold	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at high risk</p>	 <p>RISKOMETER</p>



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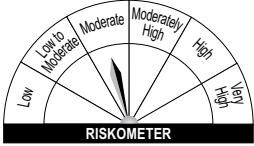



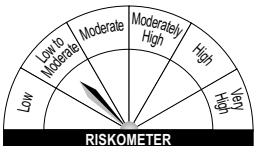
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Gold Fund BENCHMARK : Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness 	 <p>RISKOMETER Investors understand that their principal will be at high risk</p>	 <p>RISKOMETER</p>
HDFC Silver ETF Fund of Fund BENCHMARK : Domestic Price of Physical Silver (based on LBMA Silver daily spot fixing price)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Developed World Indexes Fund of Funds BENCHMARK : MSCI World Index (Net Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC TaxSaver BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Children's Gift Fund BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in equity and equity related instruments as well as debt and money market instruments. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Retirement Savings Fund - Equity Plan BENCHMARK : NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> 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. 	 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p>
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK : NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> 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. 	 <p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	 <p>RISKOMETER</p>

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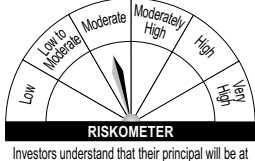
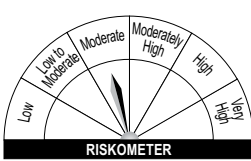






BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Arbitrage Fund BENCHMARK : NIFTY 50 Arbitrage Index	<ul style="list-style-type: none"> Income over short term. Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	 RISKOMETER Investors understand that their principal will be at low risk	 RISKOMETER

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC FMP 1876D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none">Regular income over 1876 days (tenure of the Plan)Investment in debt and money market instruments and government securities.	 RISKOMETER Investors understand that their principal will be at moderate risk	 RISKOMETER	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	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)	A-III		
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)	A-III																							
HDFC FMP 3360D March 2014 (1) BENCHMARK : CRISIL Composite Bond Fund Index	<ul style="list-style-type: none">Regular income over 3360 days (tenure of the Plan)Investment in debt and money market instruments and government securities.	 RISKOMETER Investors understand that their principal will be at low risk	 RISKOMETER	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> A-II - A Scheme with Moderate Interest Rate Risk and Relatively Low Credit Risk	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)	A-II			Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)	A-II																							
Relatively High (Class III)																								
HDFC FMP 1861D March 2022 BENCHMARK : NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none">Regular income over 1861 days (tenure of the Plan)Investment in debt and money market instruments and government securities.	 RISKOMETER Investors understand that their principal will be at moderate risk	 RISKOMETER	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	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)	A-III		
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)	A-III																							
HDFC FMP 1162D March 2022 BENCHMARK : NIFTY Medium Duration Debt Index	<ul style="list-style-type: none">Regular income over 1162 days (tenure of the Plan)Investment in debt and money market instruments and government securities.	 RISKOMETER Investors understand that their principal will be at low to moderate risk	 RISKOMETER	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	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)	A-III		
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)	A-III																							
HDFC Overnight Fund BENCHMARK : CRISIL Overnight Fund A-I Index	<ul style="list-style-type: none">Regular income over short term that may be in line with the overnight call ratesTo generate returns by investing in debt and money market instruments with overnight maturity	 RISKOMETER Investors understand that their principal will be at low risk	 RISKOMETER	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Liquid Fund BENCHMARK : CRISIL Liquid Fund B-I Index	<ul style="list-style-type: none">Regular income over short termTo generate income through a portfolio comprising money market and debt instruments	 RISKOMETER Investors understand that their principal will be at moderate risk	 RISKOMETER	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.	Credit Risk →	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)			
Credit Risk →	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)																								


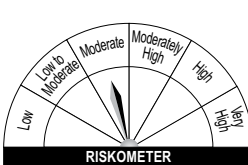
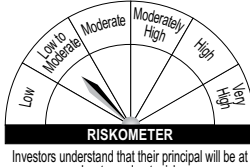
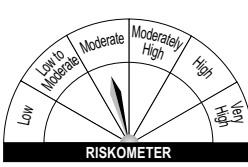
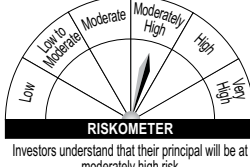
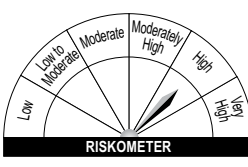

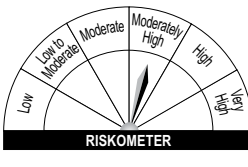

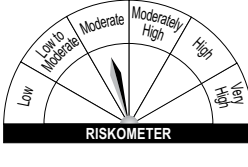
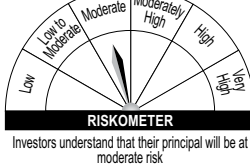
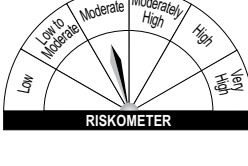
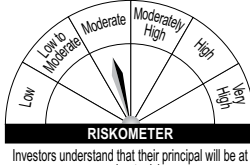
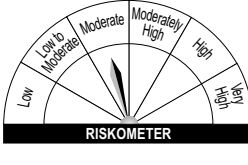
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																	
HDFC Ultra Short Term Fund BENCHMARK : CRISIL Ultra Short Duration Fund B-I Index	<ul style="list-style-type: none">Income over short termIncome/capital appreciation through investment in debt securities and money market instruments	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																					
Relatively Low (Class I)																					
Moderate (Class II)		B-II																			
Relatively High (Class III)																					
HDFC Low Duration Fund BENCHMARK : NIFTY Low Duration Debt Index B-I	<ul style="list-style-type: none">Income over short term.To generate income / capital appreciation through investment in debt securities and money market instruments	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-III</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-III		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																					
Relatively Low (Class I)																					
Moderate (Class II)		B-III																			
Relatively High (Class III)																					
HDFC Money Market Fund BENCHMARK : NIFTY Money Market Index B-I	<ul style="list-style-type: none">Income over short termTo generate income / capital appreciation by investing in money market instruments	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	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)			
Credit Risk →	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)																					
HDFC Short Term Debt Fund BENCHMARK : CRISIL Short Duration Fund B-II Index	<ul style="list-style-type: none">Income over short term.To generate income / capital appreciation through investments in Debt and Money Market Instruments	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-III</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-III		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																					
Relatively Low (Class I)																					
Moderate (Class II)		B-III																			
Relatively High (Class III)																					
HDFC Medium Term Debt Fund BENCHMARK : NIFTY Medium Duration Debt Index C-III	<ul style="list-style-type: none">Income over medium termTo generate income / capital appreciation through investments in Debt and Money Market Instruments	 <p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	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
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																		
HDFC Income Fund BENCHMARK : NIFTY Medium to Long Duration Debt Index B-III	<ul style="list-style-type: none">Income over medium to long termTo generate income / capital appreciation through investments in debt and money market instruments	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-III</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-III		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																					
Relatively Low (Class I)																					
Moderate (Class II)		B-III																			
Relatively High (Class III)																					
HDFC Floating Rate Debt Fund BENCHMARK : NIFTY Low Duration Debt Index (Total Returns Index)	<ul style="list-style-type: none">Income over short termTo 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	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-III</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-III		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																					
Relatively Low (Class I)																					
Moderate (Class II)		B-III																			
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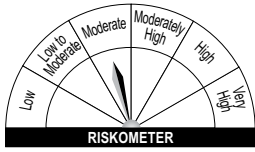
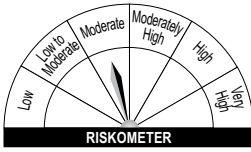
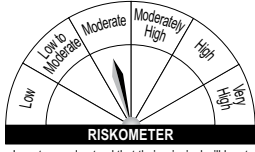
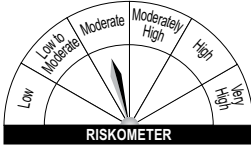
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Corporate Bond Fund BENCHMARK : NIFTY Corporate Bond Index B-III	<ul style="list-style-type: none">Income over short to medium termTo generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	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-III	
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-III																						
HDFC Banking and PSU Debt Fund BENCHMARK : NIFTY Banking & PSU Debt Index	<ul style="list-style-type: none">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	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	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-III	
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-III																						
HDFC Credit Risk Debt Fund BENCHMARK : NIFTY Credit Risk Bond Index C-III	<ul style="list-style-type: none">Income over short to medium termTo generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)	 <p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	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
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																					
HDFC Dynamic Debt Fund BENCHMARK : CRISIL Dynamic Bond Fund B-III Index	<ul style="list-style-type: none">Income over medium to long termTo generate income / capital appreciation by investing in a range of debt and money market instruments	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	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-III	
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-III																						
HDFC Gilt Fund BENCHMARK : CRISIL Dynamic Gilt Index	<ul style="list-style-type: none">Credit risk free returns over medium to long termTo generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	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)	A-III		
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)	A-III																							
HDFC Nifty G-Sec Dec 2026 Index Fund BENCHMARK : Nifty G-Sec Dec 2026 Index	<ul style="list-style-type: none">Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term.Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	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)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Jul 2031 Index Fund BENCHMARK : Nifty G-Sec July 2031 Index	<ul style="list-style-type: none">Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	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)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Relatively High (Class III)	A-III																							

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

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																					
HDFC Nifty G-Sec Jun 2027 Index Fund BENCHMARK : Nifty G- Sec Jun 2027 Index	<ul style="list-style-type: none">Returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index, subject to tracking difference over long term.Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	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)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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Relatively High (Class III)	A-III																								
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.																									
HDFC Nifty G-Sec Sep 2032 Index Fund BENCHMARK : Nifty G-Sec Sep 2032 Index	<ul style="list-style-type: none">Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term.Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr><tr><td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr></table>	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)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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Moderate (Class II)																									
Relatively High (Class III)	A-III																								
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.																									

Benchmark and Scheme Riskometer As on December 31, 2022

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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. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not completed KYC requirements

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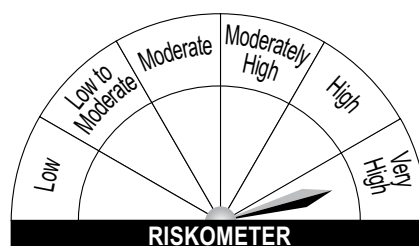
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(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) is suitable for investors who are seeking~:

- To generate long-term capital appreciation / income
- Investment predominantly in equity & equity related instruments

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RISKOMETER#



Investors understand that their principal will be at very high risk

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