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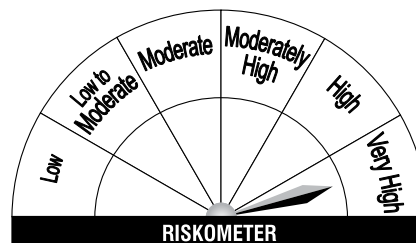


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- Investment predominantly of equity & equity related instruments

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An Individual/HUF is entitled to deduction from gross total income for investments in Equity-Linked Savings Scheme (ELSS) up to Rs. 1.5 Lakhs (along with other prescribed investments) under Section 80C of the Income-tax Act, 1961. In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional adviser.

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## 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 ( $\beta$ ) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

### ■ Standard Deviation

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

### ■ Risk Free Return

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

### ■ 4 Indexation Benefit

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

### ■ Total Expense Ratio

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

### ■ Tracking Error

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

### ■ Average Maturity

Weighted average maturity of the securities in scheme.

### ■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

### ■ Portfolio Turnover Ratio

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

### ■ Modified Duration

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

### ■ Macaulay Duration (Duration)

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

## HOW TO READ FACTSHEET

### ■ Fund Manager

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

### ■ Application Amount for Fresh Subscription

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

### ■ Minimum Additional Amount

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

### ■ Yield to Maturity

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

### ■ SIP

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

### ■ NAV

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

### ■ Benchmark

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

### ■ Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund.

The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101. (Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).

### ■ 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

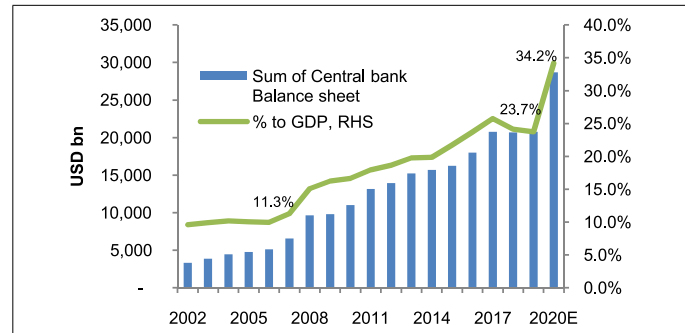
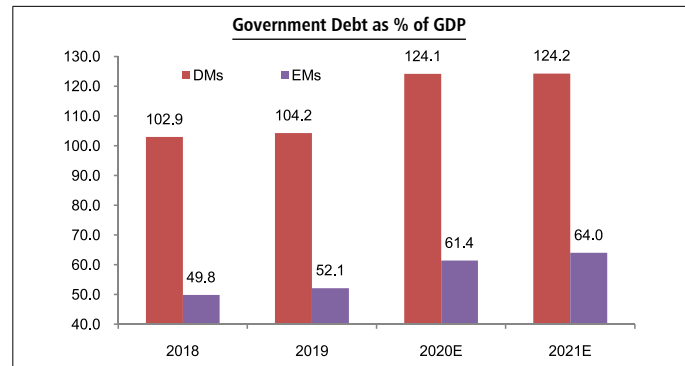
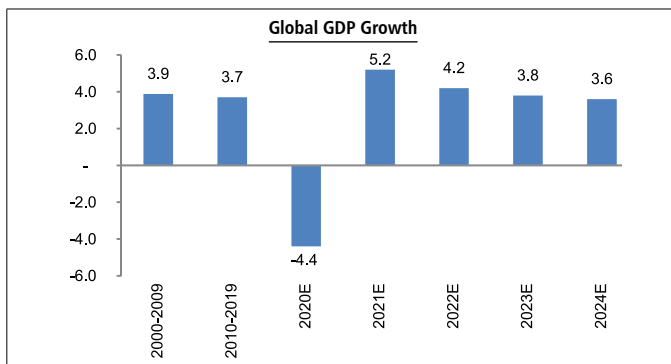
CY20 will go in the annals of history as one of the most eventful years ever. The year that began with optimism around signing of Phase I of trade deal between US and China took an unfortunate turn with spread of COVID-19 globally that was eventually declared a Pandemic by World Health Organisation (WHO) in March 2020. To curb the spread, many economies implemented lockdowns of varying degrees causing severe disruption of economic activity. This resulted in a fall in most asset classes including equities, commodities and currencies. Governments and Central Banks swung into action and announced a slew of measures to cushion the impact. These included measures to support jobs, loans to businesses, direct income transfers, reduction in policy rates, facilities to purchase corporate bonds and commercial papers, etc. This helped to calm down the capital markets to a large extent. While growth globally contracted sharply in Q2CY20, the economic activity rebounded strongly in major countries Q3CY20 onwards supported by stimulus and pent up demand.

India also imposed one of the strictest lockdowns in March 2020. Simultaneously, Indian Government (GoI) and RBI also announced multiple measures to support the economy, especially for the most vulnerable sections of the society. In March 2020, GoI announced "Garib Kalyan Yojana" which included distributing free grains to the poor section. Further, it followed up by launching "Aatma Nirbhar Package" covering number of reforms, support for MSMEs and incentivising domestic manufacturing. Simultaneously RBI also announced number of measures like rate cut by 115 bps, CRR cut by 1%, LTROs, TLTROs, Operation Twist, special refinancing facilities for select PFIs, allowing moratorium and restructuring for loans, etc. This helped to improve liquidity and ease financial market conditions. Post unlocking, aided by these measures, pent up demand and normalisation of economic activity, economic recovery was strong and better than expectations.

Few other key developments in CY20 were:

- Moody's downgraded India's sovereign rating to Baa3/Outlook negative from Baa2/Stable; Fitch also revised India's rating outlook to negative, while maintaining the rating at BBB-. Currently, all the three major international rating agencies outstanding sovereign rating on India is BBB-.
- Sharp fall in oil prices due to lockdowns was further aggravated due to fall out between OPEC and Russia. However, they eventually agreed for cuts in oil production which helped recovery in oil prices.
- Financial stress in Yes Bank and Laxmivilas Bank (LVB) and restriction on deposit withdrawals, albeit temporarily; Yes bank was rescued by infusion of equity and liquidity by consortium of 8 large financial institutions led by State Bank of India. LVB was merged with DBS Bank.
- Announcement of winding up of 6 debt schemes by Franklin Templeton in April 2020 due to sharp increase in redemptions and liquidity pressures.
- Supreme Court (SC) dismissed review petitions of the telecom companies on the AGR case but later allowed payment to be made over 10 years

**Global growth contracts sharply, fiscal deficits widen and central banks' balance sheets expand:** The short term economic impact of sudden disruption in economic activities was high. The global economy contracted sharply in Q2CY20, one of the highest in past 50 years. However, post unlocking, the recovery was quite strong too aided by the fiscal and monetary measures, high liquidity and pent up demand. Thus, the contraction narrowed significantly in Q3CY20 and is expected to improve sequentially. Other major fallouts of the pandemic are significant increase in the fiscal deficits across major countries, especially Developed Markets (DMs) and large expansion in central banks' balance sheets.



Source: IMF, Bloomberg, JM Financials; For detailed commentary on global economy, please refer "HDFC MF Yearbook 2021" published recently and available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

**Spread of COVID-19 and vaccine developments:** The COVID-19 transmitted globally at an exponential pace during the initial period starting March 2020. However, the imposition of lockdowns eventually helped to curb the spread to a certain extent. Some countries like US, Spain, Italy, UK, France, Germany, etc. faced a second wave of infection post easing of restrictions resulting in reimposition of certain restrictions in the second half of 2020. While the daily new cases are still trending high or are at elevated levels in US, UK, etc. it has moderated / stabilised in India, France, etc. As on 31 December 2020, total infected cases globally stood at ~85 million with average mortality rate of ~2.2%. India is relatively better placed with number of new cases slowing and active cases declining over past couple of months supported by high recovery rate (Recovered / Infected cases). Further, mortality rate (Total deaths / Total cases) of India is 1.4%, better than global average.

Many companies developed the vaccine for COVID-19 at an unprecedented pace. Supported by fast track clearance, many of them have rolled out the vaccines in December 2020. It is anticipated that many DMs will achieve herd immunity by CY21 while Emerging Markets (EMs) will achieve the same by CY22/ CY23.

**India's GDP contracts sharply, rebound stronger than expected:** The Indian GDP contracted by ~24% in Q2CY21 driven by lockdowns and pause in economic activity. Private consumption and investment activity both shrunk sharply, while fiscal spending supported the growth to a certain extent. India is likely to witness contraction in FY21, a first after 40 years. The contraction in GDP narrowed significantly to 7.5% in Q3CY20 driven by pent up demand, easing restrictions and fiscal and monetary stimulus. On the GVA side, recovery was led by industrial activities especially manufacturing while services (especially contact intensive services like hospitality, trade, etc.) lagged. Agriculture growth was good supported by favourable monsoon and government support.

YoY,%	9MCY19	9MCY20	YoY,%	9MCY19	9MCY20
GDP	5.1	-9.3	GVA	4.9	-8.9
Private Consumption	6.0	-11.6	Agriculture, forestry and fishing	2.6	4.3
Government Consumption	11.4	0.9	Industry	2.4	-13.6
Gross Capital Formation	1.7	-20.5	Manufacturing	1.5	-13.1
Exports	4.1	-9.9	Services	6.9	-9.5
Imports	-2.3	-21.6	Trade, hotels, transport etc.	4.9	-19.4

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

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The high frequency activity indicators point towards momentum of recovery holding up well. Both industrial and consumption indicators are growing at a healthy pace. Following table highlights change in select economic indicators.

YoY Growth (%)	Apr-20	Jun-20	Sep-20	Oct-20	Nov-20	Dec-20
Railway tonnage movement	-35.2	-7.8	15.3	15.2	8.8	8.6
Power demand	-24.0	-10.5	4.6	12.1	3.5	5.0
Average E-Way bill generated	-83.6	-12.7	9.6	21.4	7.3	13.2
Average Daily import duty collection	-49.4	-30.1	-2.7	11.1	21.3	41.3
Manufacturing PMI*	27.4	47.2	56.8	58.9	56.3	56.4
Services PMI*	5.4	33.7	49.8	54.1	53.7	52.3
Gross GST collections	-71.6	-9.0	3.9	10.2	1.4	11.6
Unemployment	25.0	11.7	8.5	7.2	7.1	8.8
Average Daily Retail E-transactions^	-12.6	46.7	67.4	58.3	70.2	65.8
PV registration@	-90.2	-26.3	31.9	4.2	10.9	33.6
2W registration@	-75.9	-37.8	-11.0	-25.6	-20.8	12.8
Tractor registration@	-84.2	6.9	88.1	62.1	12.9	41.5

Source: Raildrihti.com, MOFSL, gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, vaahan.parivahan.gov.in,

\* Does not reflect yoy change; number >50 reflects expansions and number <50 reflects contraction compared to previous month

^ sum of UPI+IMPS;

@ December 2020 figures are preliminary data and are subject to revision

While pent up demand, stimulus measures, etc. have aided the recovery, the continued improvement over the past few months indicates that the recovery is gaining strength and economic conditions are normalizing. While some segments especially contact intensive services like hospitality, entertainment, etc. continue to remain more impacted we believe that worst is largely behind and economic activity should continue to improve going forward. In view of the above, FY22 can see a high YoY growth on back of low base, full year of normal economic activity and impact of reform measures.

**Current account deficit (CAD) narrowed significantly in 9MCY20:** Counter intuitively, India's external sector gained significantly because of COVID-19. Driven by sharp fall in oil prices and weakness in domestic demand, India's trade deficit narrowed sharply in 9MCY20. Further, net impact of pandemic on invisibles especially services exports was largely limited resulting in 9MCY20 current account turning into surplus. Further, sharp improvement in FDI flows led to balance of payment turning significantly positive. While FPIs were negative in 9MCY20, Q4CY20 FPI and FDI inflows indicate that the capital flows are strong. However, despite the strong external position, INR depreciated against the USD by 2.4% to 73.1 in CY20 primarily due to large forex purchases done by RBI during the period. This has resulted in India's foreign exchange reserves being near all-time high at USD 580 billion as on 25 December 2020.

India's external situation (USD billion)	9MCY19	9MCY20
<b>Trade (Deficit) /Surplus</b>	<b>(121.6)</b>	<b>(60.6)</b>
Net Oil imports	(65.6)	(44.5)
Net Gold imports*	(15.1)	(7.0)
Trade deficit ex oil and gold (NONG)	(40.9)	(9.0)
<b>Net Invisibles exports Surplus/(Deficit)</b>	<b>94.5</b>	<b>95.9</b>
<b>Current account deficit</b>	<b>(27.2)</b>	<b>35.3</b>
<b>% of GDP</b>	<b>-1.3%</b>	<b>1.9%</b>
<b>Capital Account Surplus / (Deficit)</b>	<b>60.4</b>	<b>34.9</b>
FDI	27.7	35.7
FPI	16.8	(6.1)
Others	15.9	5.2
<b>Balance of Payments</b>	<b>33.3</b>	<b>70.2</b>

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

While trade deficit is likely to normalise to a certain extent over next year driven by improvement in import demand, outlook on India's Balance of Payments (BoP) remains positive on back of range bound oil prices, possible softness in import demand, especially discretionary items and resilient net services exports. Further, ample global liquidity and low interest rates bode well for capital inflows into emerging markets including India.

**Fiscal deficit widens significantly:** Fiscal deficit for 11MCY20 widened significantly and stood ~43% higher than last year. This was driven by sharp reduction in direct tax revenues as incomes were severely impacted due to lockdowns. However, indirect tax revenues were largely flat YoY driven by large increase in excise duties on fuels by government on back of fall in oil prices. Non-tax revenues and divestment receipts also remained lack lustre and were down significantly. However, government continued to spend judiciously and total expenditures grew merely 8% despite COVID-19 related fiscal stimulus.

INR billion	11MCY19	11MCY20	Change (YoY)
<b>Gross tax revenue</b>	<b>18,299</b>	<b>16,529</b>	<b>-9.7%</b>
Total Direct Tax	9,521	7,708	-19.0%
Total Indirect Tax	8,778	8,821	0.5%
Less: Share of States and others	6,965	5,090	-26.9%
<b>Net Tax collection</b>	<b>11,334</b>	<b>11,439</b>	<b>0.9%</b>
Non-Tax Revenue	3,207	2,085	-35.0%
<b>Total Revenue Receipts</b>	<b>14,541</b>	<b>13,525</b>	<b>-7.0%</b>
<b>Total Capital Receipts</b>	<b>952</b>	<b>557</b>	<b>-41.4%</b>
Total Revenue Expenditures	19,940	21,607	8.4%
Total Capital Expenditures	3,091	3,224	4.3%
<b>Total Expenditures</b>	<b>23,031</b>	<b>24,831</b>	<b>7.8%</b>
Gross Fiscal Deficit	-7,558	-10,794	42.8%

Going forward, driven by strong improvement in growth, lower fiscal stimulus, possibility of large divestment materialising and continued high duties on fuels (if sustained), fiscal deficit is likely to moderate significantly in FY22.

**Inflation firmed up in CY20, likely to moderate in CY21:** Annual rate of retail inflation, CPI rose sharply during the current year (upto CYTD Nov'2020) and averaged around 6.8% (higher than RBI upper bound target of 6%) as compared to 3.7% last year. The key reason for the increase in CPI was broad based rise in food prices on account of unseasonal rainfall destructing crops, supply chain disruption, stocking up by consumers due to uncertainty, etc. Other factors like sharp recovery in demand, delay in supply chain normalisation, rise in fuel prices because of higher excise duties, increase in gold and silver prices, margin expansions, etc. also put upward pressure on the CPI.

Average (yoy, %)	CY19	11MCY20	Change in %
CPI	3.7	6.8	3.1
Food and beverages	3.6	9.2	5.6
Fuel and Light	0.5	3.1	2.6
Transportation and Communication	1.9	8.3	6.4
Housing	4.8	3.5	-1.3
Core CPI	4.8	4.8	-

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

Going forward, driven by high base effect and record kharif crop production, CPI is likely to moderate. However, the strong recovery, increase in commodity prices and low interest rates and ample domestic liquidity can provide fillip to demand which in turn can keep inflation, especially core CPI, at elevated level in CY21.

**Commodity prices rise sharply:** CY20 was not a smooth ride for commodities as well. During the first half, the prices of industrial commodities fell sharply on weak demand and uncertain outlook. However, as the restriction eased and higher than anticipated rebound in economic activity, commodity prices witnessed a sharp reversal. Thus, in CY20, except oil, most major commodity prices grew strongly supported by global recovery especially in China.

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

Market Review continued on next page



Apart from weakness in demand, oil prices witnessed one of the sharpest falls due to breakdown of OPEC plus alliance during early part of pandemic. However, alliance eventually agreed for the production cuts which led to recovery in prices. This was further supported by easing of restrictions and improvement in demand. Outlook on oil demand remains uncertain due to reduced mobility as work from home and reduced travel needs might persist, to a certain extent, in the medium term.

% Change	Market price (USD)*	CY19	CY 20
Brent Crude (Per barrel)	52	22.7%	-21.5%
Gold (per ounce)	1,898	18.3%	25.1%
Steel (per tonne)	4,575	3.1%	19.0%
Zinc (per tonne)	2,724	-8.7%	18.8%
Copper (per tonne)	7,742	3.2%	25.8%
Aluminium (per tonne)	1,974	-4.4%	10.8%
Lead (per tonne)	1,972	-4.3%	2.5%

\*Market prices as on December 31, 2020

## Summary and Conclusion

CY20 was a roller coaster ride for the global and domestic economy. The initial uncertainty and apprehensions due to COVID-19 were followed by healthy rebound in economic activity. The global high frequency indicators suggest that the recovery is gaining ground and is likely to become more broad based as the rollout of vaccine happens. The recovery in DMs along with fiscal and monetary stimulus bode well for the growth outlook of EMs including India.

India's domestic growth recovery has been good too with majority of indicators pointing towards normalisation of economic activity. Further, we remain optimistic on growth as it is likely to be supported by low interest rates, pent up demand, continued easing of restrictions, strong rural economy and fiscal and monetary measures. Further, India's external sector is well placed with muted oil prices, weakness in imports, relatively low impact on services, continued capital flows, etc.

There are other factors which can support growth in India over the medium term. Driven by increasing compliance cost and rising wages in China, many MNCs are increasingly looking outside China to reduce their supply chain concentration. Further, disruption caused in supply chain due to COVID-19 is likely to accelerate this shift. India is likely to benefit from this shift, in our opinion, as factors like large domestic market, skilled population, abundant natural resources, competitive wages, concessionary tax rates, etc. act in our favour. Additionally, GoI has been proactively taking steps to boost domestic manufacturing and attract global companies especially post Indo-China border standoff. Consequently, it has undertaken numerous reforms and measures like announcement of PLI schemes for select sectors, rationalising archaic labour laws, improving ease of doing business, raising import barriers, etc. In our view, all these should start showing results over the medium term and makes us positive on domestic manufacturing. In view of the above, we remain positive on India's growth outlook over medium to longer term.

For more on our views on Global and domestic economy, please refer "HDFC MF Yearbook 2021" published recently and available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

## Equity Market Update

CY20 was a seesaw year for equity markets globally wherein it witnessed significant fall in March 2020 driven by significant uncertainty on growth and corporate earnings due to COVID-19 and lockdowns. However, second half witnessed a sharp rebound on back of aggressive monetary and fiscal easing, high liquidity and lower cost of capital, recovery in economic activity post easing in lockdowns, lower than anticipated impact on earnings and economy, positive news on vaccine developments and rollout, etc.

In India, after falling to 4 year lows in March 2020, S&P BSE SENSEX / NIFTY 50 scaled new highs and ended the year near all-time high. NIFTY 50 ended the year up ~15% higher YoY. The small cap and mid-cap indices outperformed the NIFTY 50 and registered a YoY gain of 21%. This should be viewed in context of underperformance witnessed in mid-caps and smallcaps over past couple of years. Most of the key sector indices ended in strong gains with Healthcare and IT outperforming while Oil and gas and Banking underperformed.

Globally, most major indices also ended the year with good gains but most underperformed NIFTY 50 for the year. The tables below give the details of performance of key domestic and global indices in CY20.

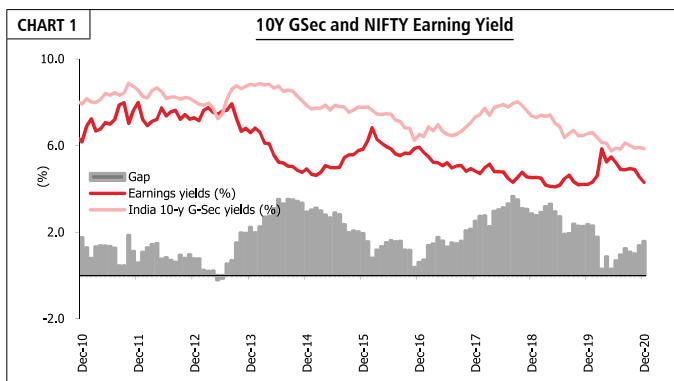
% Change in Indices	CY19	CY20	% Change in Indices	CY19	CY20
S&P BSE India Auto	(11.3)	12.6	S&P 500	28.9	16.3
S&P BSE India Bankex	20.7	(2.1)	FTSE	12.1	(14.3)
S&P BSE India Capital Goods	(10.0)	10.6	DAX	25.5	3.5
S&P BSE India FMCG	(3.6)	10.5	CAC	26.4	(7.1)
S&P BSE India Healthcare	(3.5)	61.4	Nikkei	18.2	16.0
S&P BSE India Metal	(11.9)	11.2	Hang Seng	9.1	(3.4)
S&P BSE India Power	(3.6)	7.1	KOSPI	7.7	30.8
S&P BSE India Oil & Gas	7.2	(4.4)	Shanghai	22.3	13.9
S&P BSE India IT	9.8	56.7	MSCI Emerging Market	15.4	15.8
<b>S&amp;P BSE SENSEX</b>	<b>14.4</b>	<b>15.8</b>			
<b>NIFTY 50</b>	<b>12.0</b>	<b>14.9</b>			
<b>NIFTY Midcap 100</b>	<b>(4.3)</b>	<b>21.9</b>			
<b>NIFTY Smallcap</b>	<b>(9.5)</b>	<b>21.5</b>			

FPIs sold USD 6.4 billion in Q1CY20 with highest monthly outflow of USD 8.3 billion in March 2020. However, the flows reversed sharply with FPIs buying USD 29.4 billion in the remaining 9 months. On a full year basis, net FPI flows into equity stood at USD 23 billion as against USD 14.4 billion last year. However, domestic equity oriented mutual funds witnessed outflows of INR ~25,300 crore in CY20 vis-à-vis net inflows of ~INR 56,000 crore during last year.

## Outlook

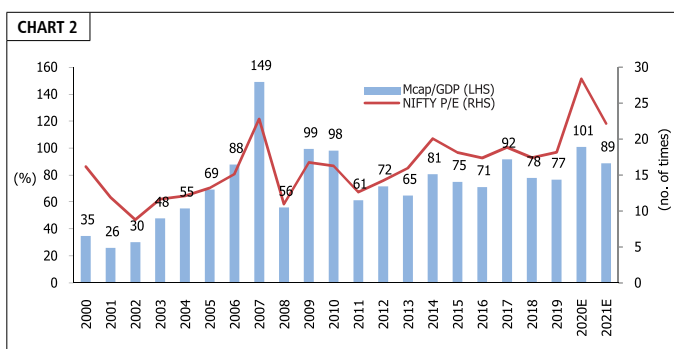
The rally in the Indian equities from the lows seen in March 2020 has to be viewed in context of significant improvement in global liquidity and fall in interest rates resulting in fall in cost of capital and sharp reversal of FPI flows, better than envisaged corporate earnings, due to cost savings, etc. Interestingly, the impact of lower cost of capital can more than offset the impact of lower cash flows in one year.

As on 31 December 2020, NIFTY 50 was trading near 18.7x FY22E price to earnings ratio. In our view, these are reasonable multiples, especially given the low interest rate environment. Further, the gap between 10Y Gsec and 1Y-Forward NIFTY 50 Earning yield\* also remains below its 10-year average.



\*Earning yield =  $1/(\text{one year forward P/E})$ .

Despite the current rally, Indian market capitalization is currently ~89% of GDP (based on CY 2021 GDP), which is reasonable especially in the context of lower cost of capital. At its bottom in March 2020, it had fallen close to 48% (based on CY21 GDP).



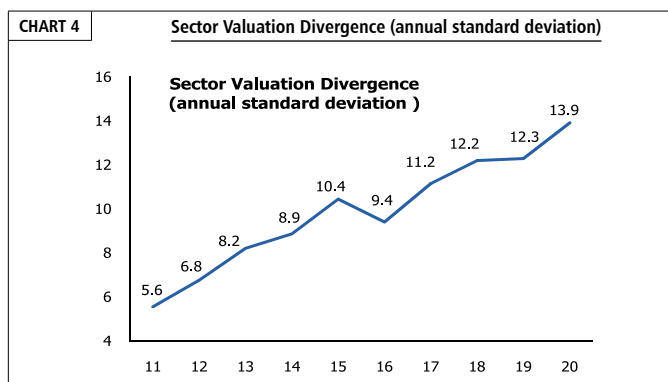
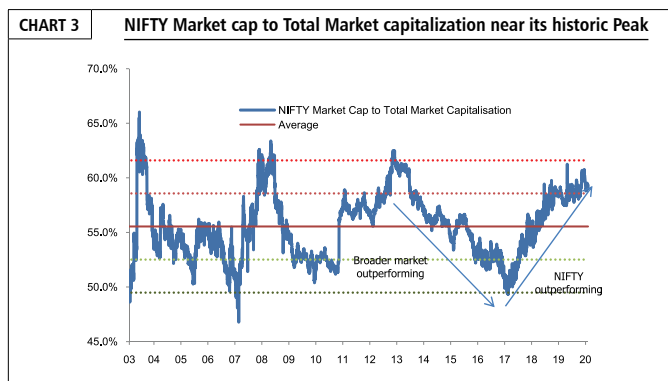
Source: Kotak Institutional Equities. For 2020E and 2021E, Market cap/NIFTY 50 as on 31 Dec 20 is taken; GDP estimates are for 2020E and 2021E respectively. For 2020E, PE based on free-float EPS as of end Mar-21 and for 2021E EPS of end Mar-22 is used

While NIFTY 50 is higher than pre-COVID levels, the rally has been relatively polarized with top 5 stocks contributing bulk of returns. Further, since December 2017 the NIFTY 50 has outperformed the broader markets with share of NIFTY 50 in overall market capitalisation increasing to ~60%, which is near historical highs (chart 3).

In the past, it has been observed that such a phase of polarised returns is followed by broader markets outperforming NIFTY 50 (Refer adjacent table and chart 3). While this is seen from historical data, the same may or may not sustain in future.

CY	NIFTY50 Returns	Top 5 contributors	CY	NIFTY50 Returns	Top 5 contributors
2005	39.1	48.9	2013	8.5	102.3
2006	46.2	45.8	2014	33.4	38.8
2007	57.1	47.7	2015	(2.8)	n.a.
2008	(51.2)	n.a.	2016	4.5	72.8
2009	77.9	38.1	2017	30.3	48.4
2010	19.5	53.5	2018	4.6	152.2
2011	(23.6)	n.a.	2019	13.5	81.3
2012	29.9	49.8	2020	16.1	81.7

n.a. – not applicable



For the graphs above, the X-axis represents calendar year

Polarised market returns are also visible in divergence in sector valuations as reflected in rising standard deviation amongst the valuation multiples across sectors over the past few years (chart 4). The following table also highlights this polarisation reflected in valuation multiples of select sectors being trading significantly above long term average whereas for few a significant discount.

Sector Valuations P/E#	Auto	Consumer staples*	Consumer Discretionary	Oil and gas	Cement	IT services
Valuation multiple	26.3	55.7	73.5	16.1	28.7	25.6
10Y Average Valuations	15.5	33.5	41.5	10.9	21.4	17.7
Premium / (discount)^	70%	66%	77%	48%	34%	45%

Sector Valuations P/E#	Pharma	Private Banks P/B	Metals and mining	Tobacco	PSU Banks P/B	Electric utilities
Valuation multiple	27.0	2.6	9.3	17.0	0.7	7.3
10Y Average Valuations	22.1	2.5	10.4	24.1	1.1	11.3
Premium / (discount)^	22%	3%	-10%	-29%	-37%	-35%

# - as on 31 December 2020. \*ex tobacco; ^to Long term (LT) average

Further, driven by cost reduction, the corporate earnings in Q2FY21 was better than expected and resulted in broad based earnings upgrade. Hence, markets hold promise over the medium to long term, in our opinion. Sequential improvement in economic activity, favourable external scenario, monetary and fiscal measures undertaken along with relatively better placed rural economy, also support this optimism.

In view of the above, there are reasons to be optimistic about equities. Investors' exposure to equities should be guided by their tolerance for volatility and their ability to hold for medium to long term. Significant rise in spread of COVID-19, unwinding of expansionary fiscal and monetary stimulus, sharp rise in crude oil prices, higher than expected NPAs post the moratorium, escalation of border tension between India and China and/or trade tension between US and China, significant policy changes post US elections, etc. are key risks in the near term.

For more on our views on equities, please refer "HDFC MF Yearbook 2021" published recently and available on our website [www.hdfcfund.com](http://www.hdfcfund.com)

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

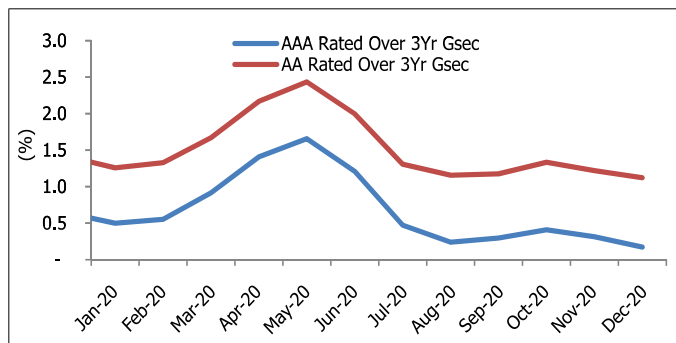
Market Review continued on next page

## Debt Market Update

CY20 was an action packed year for Indian fixed income markets. The year was marked with aggressive global monetary stimulus and rate cuts, policy easing by RBI through conventional and unconventional tools, ample global and domestic liquidity, fall in growth, volatility in credit markets, sharp rise in fiscal deficit, etc. Driven by aforesaid factors, the yield on 10-year benchmark Gsec trended down during the year and ended the year at 5.87%, down 69 bps compared to last year. However, the fall in yields at the near end of the curve was higher driven by 115 bps rate cut and high liquidity, resulting in 3M Gsec yield falling ~2%. This resulted in steepening in yield curve and term premium (difference between 10Y and 3M yields) rising sharply to ~2.9% as compared to 1.5% a year ago.

	CY19	CY20	Change
3M Gsec yield (%)	5.04	3.01	-203 bps
10Yr G-Sec Yield (%; 5.77 GoI 2030)^	6.56	5.87	-69 bps
AAA 10Year Corporate Bond Yields (%)#	7.41	6.54	-87 bps
AAA 10Y corporate bond spread against 6.45 GS 2029 Yield (bps)@	86	68	-18 bps
Average net liquidity absorbed / (infused) by RBI* (INR billion) (approx.)	726	4,024	454%
MIBOR Overnight Rate (%)	5.26	3.51	-175 bps

\*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos; ^ - bi-annual yield; # annualised yields; @ Spreads have been calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields



Average interbank liquidity was significantly positive during the year supported by large equity infusion by RBI through LTROs, TLTROs, Open Market purchases, Foreign exchange purchases, etc. Further, increase in government spending and soft credit growth vis-à-vis the deposit growth also aided the improvement in liquidity. This was partially offset by rise in currency in circulation which jumped ~22% YoY (CY19: ~12%).

FPI flows into debt markets turned negative in CY20 with net outflows of ~USD 11 billion as against net inflows of USD 3.7 billion last year.

Credit markets witnessed significant volatility during the year driven by write off of Yes Bank AT1 bonds, imposition of lockdown, announcement of winding up of 6 debt schemes by Franklin Templeton, etc. However, the spreads normalised substantially in the second half driven by monetary and regulatory easing by RBI, lower than expected impact of pandemic on financial institutions, improvement in collection efficiency of banks and NBFCs, etc.

## Outlook

Since the outbreak of COVID-19, RBI has been proactively taking steps to cushion the impact of the pandemic on growth. In addition to a sharp reduction in policy rates, RBI reiterated its commitment towards growth with maintaining accommodative stance as long as it is necessary - at least during the current financial year and into the next financial year - to revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.

RBI has undertaken multiple conventional and unconventional measures to improve liquidity and maintain easy financing conditions. It has conducted OMO purchases, operation TWIST, LTROs, TLTROs, on-tap TLTRO, allowed moratorium on loans, increased HTM limits, etc. to demonstrate its commitment towards reviving growth. Even currently much of the policy actions and stance is based on the view that the economic recovery is uneven and nascent. Thus, we believe that RBI will continue to use conventional and unconventional tools

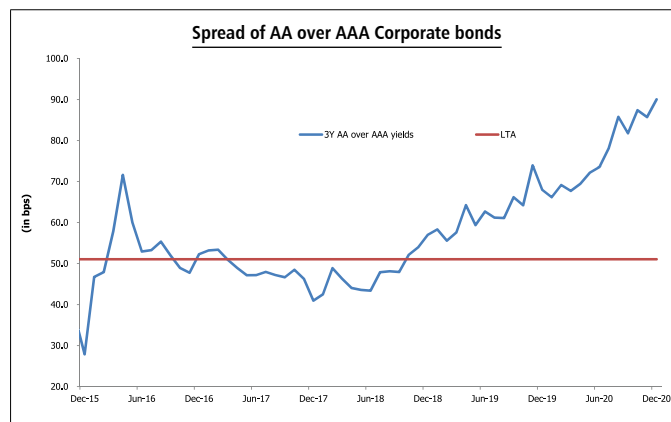
going forward as well, thus, limiting the increase in Gsec yields, especially at the longer end. Further, rangebound oil prices, positive outlook on Balance of Payment, low global rates and easy liquidity by major central banks also bode well for yields in India.

However, high near term inflation remains a key risk to yields as indicated by sharp upward revision of inflation forecast for next one year by RBI in December 2020. While RBI highlighted that the rise in inflation is largely driven by supply side factors, there is a risk of it becoming broad based especially given the rebound in economic activity. Going forward, inflation is likely to moderate in the first half, RBI will also be mindful of the high system liquidity and negative real yield and can reduce the same, albeit in a calibrated manner. Thus, the yields at the short end of the curve might increase over time. Further, large supply from Central as well as State governments, sharp reversals in oil prices, etc. can also put upward pressure on yields.

In view of the aforesaid, we believe there is limited scope of further policy rate cuts. Further, yields can rise at the short end over time depending upon the growth and inflation trajectory. However, we derive comfort from the fact that RBI seems to be committed towards maintaining ample liquidity within the system. At the long end, yields are likely to remain rangebound given the high term premium and on expectations of continued RBI intervention. Considering the aforesaid factors, we believe that there is lesser probability of yields to fall significantly from here on and hence, we continue to recommend investment in short to medium duration debt funds.

While credit environment still warrants caution, measures by RBI have eased the spreads on AAA rated bonds significantly. However, opportunities exist in select pockets of non-AAA rated bonds as their spreads relative to AAA rated bonds are trading at attractive level. Hence, allocation to credit oriented schemes or funds with some non-AAA exposure can be maintained / increased, to a certain extent, in line with individual risk appetite.

For more on our views on fixed income markets, please refer "HDFC MF Yearbook 2021" published recently and available on our website [www.hdfcfund.com](http://www.hdfcfund.com)



Long Term Average spread of AA over AAA over 10 years

GLOSSARY	
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
DM	Developed Markets
EMs	Emerging Markets
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GVA	Gross Value Added
HTM	Held To Maturity
IMPS	Immediate Payment System
LTRO	Long Term Repo Operation
MNC	Multinational Corporation
M-o-M	Month on Month
NPA	Non-Performing Assets
PLI	Production Linked Incentives
PMI	Purchasing Managers' Index
TLTRO	Targeted Long Term Repo Operations
UPI	United Payment Interface

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### GOAL BASED SOLUTIONS

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

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



# HDFC Equity Fund

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

## CATEGORY OF SCHEME: MULTI-CAP FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

#### FUND MANAGER <sup>§</sup> ¥

**Prashant Jain** (since June 20, 2003)  
Total Experience: Over 27 years

#### INCEPTION DATE (Date of Allotment)

January 1, 1995

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	715.916
Regular Plan - Dividend Option	46.682
Direct Plan - Growth Option	759.919
Direct Plan - Dividend Option	51.224

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	21,781.41
Average for Month of December 2020	21,624.26

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	34.82%
--	--------

#### Risk Ratio

Standard Deviation	7168%
Beta	1.046
Sharpe Ratio*	0.032

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.85%	Direct: 1.18%
----------------	---------------

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

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

#### (% OF NET ASSETS)

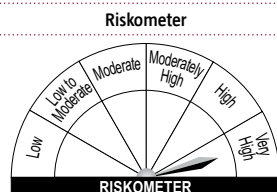
Large Cap	83.46%
Mid Cap	10.18%
Small Cap	5.14%

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

This product is suitable for investors who are seeking ~

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

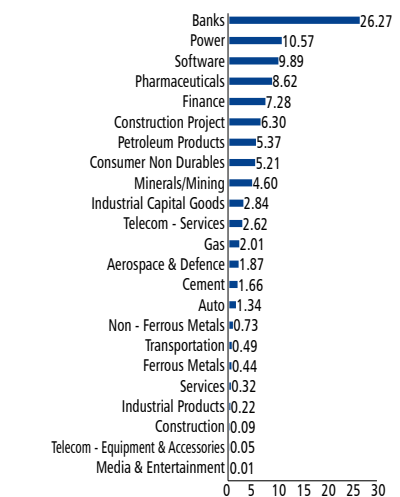


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• State Bank of India	Banks	9.96	L&T Technology Services Ltd.	Software	0.44
• ICICI Bank Ltd.	Banks	9.60	Ramco Systems Ltd.	Software	0.44
• Infosys Ltd.	Software	6.95	Tata Steel Ltd.	Ferrous Metals	0.44
• Larsen and Toubro Ltd.	Construction Project	6.14	Indian Railway Catering and Tourism Corporation Ltd.	Services	0.32
• ITC Ltd.	Consumer Non Durables	5.21	Time Technoplast Ltd.	Industrial Products	0.22
• Coal India Ltd.	Minerals/Mining	4.60	Hindustan Construction Company Ltd.	Construction Project	0.16
• NTPC Ltd.	Power	4.50	Simplex Infrastructures Ltd.	Construction	0.09
• Axis Bank Ltd.	Banks	3.89	Indus Towers Ltd.	Telecom - Equipment & Accessories	0.05
• Power Grid Corporation of India Ltd.	Power	3.61	<b>Sub Total</b>		<b>98.79</b>
• Power Finance Corporation Ltd.	Finance	3.33	<b>Preference Shares</b>		
REC Ltd.	Finance	3.17	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.01
Lupin Ltd.	Pharmaceuticals	3.02	<b>Sub Total</b>		<b>0.01</b>
Bharti Airtel Ltd.	Telecom - Services	2.62	<b>Total</b>		<b>98.80</b>
Reliance Industries Ltd.	Petroleum Products	2.41	Cash, Cash Equivalents and Net Current Assets		1.20
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.04	<b>Grand Total</b>		<b>100.00</b>
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.02	• Top Ten Holdings		
GAIL (India) Ltd.	Gas	2.01			
Aurobindo Pharma Ltd.	Pharmaceuticals	1.86			
Cipla Ltd.	Pharmaceuticals	1.70			
Ambuja Cements Ltd.	Cement	1.66			
HDFC Bank Ltd.	Banks	1.50			
CESC Ltd.	Power	1.49			
Bank of Baroda	Banks	1.32			
HCL Technologies Ltd.	Software	1.03			
Wipro Ltd.	Software	1.03			
Kalpitaru Power Transmission Ltd.	Power	0.97			
Hindustan Aeronautics Ltd.	Aerospace & Defence	0.96			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.94			
Bharat Dynamics Ltd.	Aerospace & Defence	0.91			
BEML Ltd.	Industrial Capital Goods	0.82			
Mahindra & Mahindra Ltd.	Auto	0.78			
Praj Industries Ltd.	Industrial Capital Goods	0.78			
SBI Cards and Payment Services Ltd.	Finance	0.78			
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.76			
Vedanta Ltd.	Non - Ferrous Metals	0.73			
Tata Motors Ltd.	Auto	0.56			
InterGlobe Aviation Ltd.	Transportation	0.49			
ABB India Ltd.	Industrial Capital Goods	0.48			

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,120.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	78,187.17	4,847.65	2,145.45	764.22	421.84	152.55
<b>Returns (%)</b>	<b>20.21</b>	<b>12.21</b>	<b>11.18</b>	<b>9.61</b>	<b>10.56</b>	<b>53.82</b>
Benchmark Returns (%) #	14.57	11.97	13.05	13.72	16.51	61.53
Additional Benchmark Returns (%) ##	13.63	11.92	12.91	14.89	17.61	60.67

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, 19	Last 1 Year	6.42	17.84	16.09	10,644	11,789	11,614
Dec 29, 17	Last 3 Years	3.12	7.91	11.28	10,969	12,573	13,790
Dec 31, 15	Last 5 Years	9.98	12.70	13.39	16,102	18,193	18,754
Jan 01, 95	Since Inception	17.84	11.62	11.21	715,916	174,708	158,583

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. N.A. Not Available. For performance of other schemes managed by Prashant Jain, please refer page 66. 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 FPI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page no. 72. For FPI Portfolio, refer page no. 80.

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Capital Builder Value Fund

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

## CATEGORY OF SCHEME: VALUE FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER

**Amit B. Ganatra** (since May 21, 2020)  
Total Experience: Over 17 years

#### INCEPTION DATE (Date of Allotment)

February 1, 1994

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	323.171
Regular Plan - Dividend Option	24.236
Direct Plan - Growth Option	346.664
Direct Plan - Dividend Option	26.985

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	4,323.20
Average for Month of December 2020	4,266.87

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	107.98%
--	---------

#### Risk Ratio

Standard Deviation	6.844%
Beta	1.026
Sharpe Ratio*	0.020

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.97%	Direct: 1.17%
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#### #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

#### EXIT LOAD

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

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

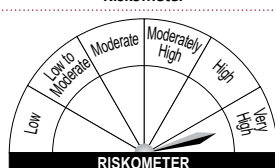
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

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

#### Riskometer



Investors understand that their principal will be at very high risk

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

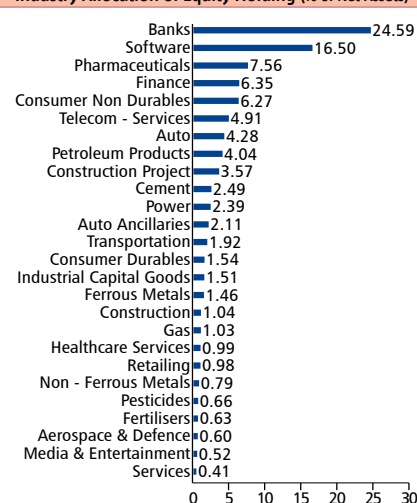
## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• HDFC Bank Ltd.	Banks	9.62
• Infosys Ltd.	Software	9.17
• IICI Bank Ltd.	Banks	8.95
• Bharti Airtel Ltd.	Telecom - Services	4.91
• Axis Bank Ltd.	Banks	4.06
• HCL Technologies Ltd.	Software	2.70
• Reliance Industries Ltd.	Petroleum Products	2.52
• NTPC Ltd.	Power	2.39
• Larsen and Toubro Ltd.	Construction Project	1.98
• Cipla Ltd.	Pharmaceuticals	1.89
Maruti Suzuki India Ltd.	Auto	1.72
SBI Life Insurance Company Ltd.	Finance	1.67
State Bank of India	Banks	1.65
Mphasis Ltd.	Software	1.64
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.56
Volitas Ltd.	Consumer Durables	1.54
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.52
Mahindra & Mahindra Ltd.	Auto	1.50
Lupin Ltd.	Pharmaceuticals	1.49
Godrej Consumer Products Ltd.	Consumer Non Durables	1.34
ITC Ltd.	Consumer Non Durables	1.30
LT&T Technology Services Ltd.	Software	1.28
UltraTech Cement Ltd.	Cement	1.26
Aurobindo Pharma Ltd.	Pharmaceuticals	1.24
Ambuja Cements Ltd.	Cement	1.23
Tech Mahindra Ltd.	Software	1.18
Bajaj Auto Ltd.	Auto	1.06
The Phoenix Mills Ltd.	Construction	1.04
Cholamandalam Investment & Finance	Finance	1.03
Petronet LNG Ltd.	Gas	1.03
CanFin Homes Ltd.	Finance	1.02
United Breweries Ltd.	Consumer Non Durables	1.02
United Spirits Ltd.	Consumer Non Durables	1.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.99
Aditya Birla Fashion and Retail Ltd.	Retailing	0.98
Bharat Electronics Ltd.	Industrial Capital Goods	0.97
Radico Khaitan Ltd.	Consumer Non Durables	0.97
Central Depository Services (India) Ltd.	Finance	0.91
Endurance Technologies Ltd.	Auto Ancillaries	0.87
Ashoka Buildcon Ltd.	Construction Project	0.81
Cadila Healthcare Ltd.	Pharmaceuticals	0.80
Tata Steel Ltd.	Ferrous Metals	0.80
Hindalco Industries Ltd.	Non - Ferrous Metals	0.79
TCI Express Ltd.	Transportation	0.77
Muthoot Finance Ltd.	Finance	0.75
Bosch Ltd.	Auto Ancillaries	0.72
Gujarat Pipavav Port Ltd.	Transportation	0.72
Dilip Buildcon Ltd.	Construction Project	0.70
Mishra Dhatu Nigam Ltd.	Ferrous Metals	0.66
UPL Ltd.	Pesticides	0.66

Company	Industry*	% to NAV
Advanced Enzyme Technologies Ltd.	Consumer Non Durables	0.64
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.63
Bharat Dynamics Ltd.	Aerospace & Defence	0.60
Indoco Remedies Ltd.	Pharmaceuticals	0.58
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.54
Just Dial Ltd.	Software	0.53
Jamna Auto Industries Ltd.	Auto Ancillaries	0.52
Multi Commodity Exchange of India Ltd.	Finance	0.51
UTI Asset Management Company Ltd.	Finance	0.46
Container Corporation of India Ltd.	Transportation	0.43
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.42
Quess Corp Ltd.	Services	0.41
Equitas Small Finance Bank Ltd.	Banks	0.31
Siti Networks Ltd.	Media & Entertainment	0.10
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.08
<b>Sub Total</b>		<b>99.14</b>
Cash, Cash Equivalents and Net Current Assets		0.86
<b>Grand Total</b>		<b>100.00</b>

#### • Top Ten Holdings

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,230.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	48,470.13	5,078.86	2,277.40	764.89	423.75	154.42
<b>Returns (%)</b>	<b>16.61</b>	<b>12.75</b>	<b>12.30</b>	<b>9.64</b>	<b>10.87</b>	<b>57.12</b>
Benchmark Returns (%) #	N.A.	11.97	13.05	13.72	16.51	61.53
Additional Benchmark Returns (%) ##	13.30	11.92	12.91	14.89	17.61	60.67

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, 19	Last 1 Year	12.90	17.84	16.09	11,294	11,789	11,614
Dec 29, 17	Last 3 Years	2.20	7.91	11.28	10,675	12,573	13,790
Dec 31, 15	Last 5 Years	9.53	12.70	13.39	15,774	18,193	18,754
Feb 01, 94	Since Inception	13.78	N.A.	10.64	323,171	N.A.	152,440

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. N.A. Not Available. For performance of other schemes managed by Amit B. Ganatra, please refer page 66. 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 no. 77.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Top 100 Fund

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

## CATEGORY OF SCHEME: LARGE-CAP FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER <sup>§</sup>

**Prashant Jain** (since June 20, 2003)  
Total Experience: Over 27 years

#### INCEPTION DATE (Date of Allotment)

October 11, 1996

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	529.767
Regular Plan - Dividend Option	44.727
Direct Plan - Growth Option	557.810
Direct Plan - Dividend Option	48.444

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

As on December 31, 2020	18,274.15
Average for Month of December 2020	18,150.94

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	37.13%
--	--------

#### Risk Ratio

Standard Deviation	6.667%
Beta	1.020
Sharpe Ratio*	0.045

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.87%	Direct: 1.20%
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#### #BENCHMARK INDEX: NIFTY 100 (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

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

Large Cap	92.39%
Mid Cap	6.50%
Small Cap	0.00%

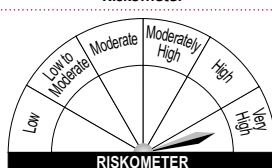
<sup>§</sup> Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03).

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments: Mr. Anand Laddha (since October 21, 2020) (Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

#### Riskometer



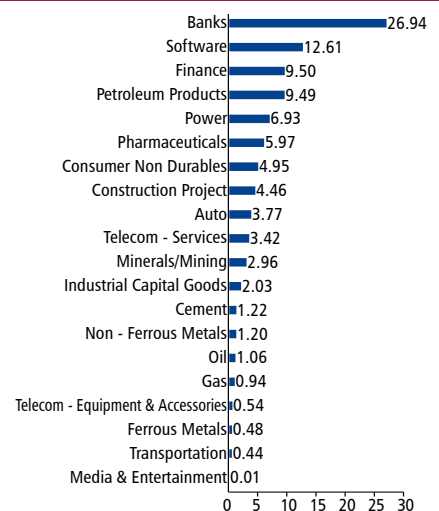
Investors understand that their principal will be at very high risk

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

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.	Banks	8.39	Tata Steel Ltd.	Ferrous Metals	0.48
• ICICI Bank Ltd.	Banks	8.26	Tata Motors Ltd.	Auto	0.42
• Infosys Ltd.	Software	7.05	InterGlobe Aviation Ltd.	Transportation	0.35
• State Bank of India	Banks	5.82	Bank of India	Banks	0.23
• Reliance Industries Ltd.	Petroleum Products	5.25	NHPC Ltd.	Power	0.22
• ITC Ltd.	Consumer Non Durables	4.95	ABB India Ltd.	Industrial Capital Goods	0.21
• Larsen and Toubro Ltd.	Construction Project	4.46	Bank of Baroda	Banks	0.21
• Housing Development Finance Corporation Ltd.₹	Finance	4.40	Container Corporation of India Ltd.	Transportation	0.09
• Axis Bank Ltd.	Banks	4.03	LIC Housing Finance Ltd.	Finance	0.03
• NTPC Ltd.	Power	3.48	<b>Sub Total</b>		<b>98.91</b>
• Bharti Airtel Ltd.	Telecom - Services	3.42	<b>Preference Shares</b>		
• Coal India Ltd.	Minerals/Mining	2.96	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.01
Tata Consultancy Services Ltd.	Software	2.43	<b>Sub Total</b>		<b>0.01</b>
Power Grid Corporation of India Ltd.	Power	2.28	<b>Total</b>		<b>98.92</b>
Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.06	Cash, Cash Equivalents and Net Current Assets		1.08
Power Finance Corporation Ltd.	Finance	1.97	<b>Grand Total</b>		<b>100.00</b>
REC Ltd.	Finance	1.90	• Top Ten Holdings, ₹ Co-sponsor		
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.89			
Lupin Ltd.	Pharmaceuticals	1.75			
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.70			
HCL Technologies Ltd.	Software	1.37			
Cipla Ltd.	Pharmaceuticals	1.30			
Ambuja Cements Ltd.	Cement	1.22			
Maruti Suzuki India Ltd.	Auto	1.06			
Oil & Natural Gas Corporation Ltd.	Oil	1.06			
Aurobindo Pharma Ltd.	Pharmaceuticals	1.03			
Bharat Electronics Ltd.	Industrial Capital Goods	1.01			
Tech Mahindra Ltd.	Software	0.97			
CEC Ltd.	Power	0.95			
Mahindra & Mahindra Ltd.	Auto	0.95			
GAIL (India) Ltd.	Gas	0.94			
Siemens Ltd.	Industrial Capital Goods	0.81			
Wipro Ltd.	Software	0.79			
Hero MotoCorp Ltd.	Auto	0.75			
Vedanta Ltd.	Non - Ferrous Metals	0.71			
SBI Cards and Payment Services Ltd.	Finance	0.65			
Bajaj Auto Ltd.	Auto	0.59			
SBI Life Insurance Company Ltd.	Finance	0.55			
Indus Towers Ltd.	Telecom - Equipment & Accessories	0.54			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.49			
Indian Oil Corporation Ltd.	Petroleum Products	0.48			

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,910.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000) \$	41,604.83	4,669.22	2,106.43	765.65	421.16	150.36
<b>Returns (%) \$</b>	<b>18.29</b>	<b>11.77</b>	<b>10.84</b>	<b>9.68</b>	<b>10.45</b>	<b>50.00</b>
Benchmark Returns (%) #	N.A.	12.27	13.11	14.31	16.84	59.17
Additional Benchmark Returns (%) ##	14.53	12.36	13.58	16.27	19.07	61.89

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, 19	Last 1 Year	5.89	16.03	17.11	10,591	11,608	11,716
Dec 29, 17	Last 3 Years	4.52	9.98	13.22	11,421	13,314	14,530
Dec 31, 15	Last 5 Years	10.33	13.17	14.25	16,356	18,577	19,479
Oct 11, 96	Since Inception	18.76	N.A.	13.67	645,949	N.A.	223,081

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. N.A. Not Available. \$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). For performance of other schemes managed by Prashant Jain, please refer page 66. 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 no. 72. For FPI Portfolio, refer page no. 80.

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Mid Cap Opportunities Fund

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

CATEGORY OF SCHEME: MID CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

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

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

**Chirag Setalvad** (since June 25, 2007)  
Total Experience: Over 21 years

### INCEPTION DATE (Date of Allotment)

June 25, 2007

### NAV (AS ON DECEMBER 31, 2020)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	65.256
Regular Plan - Dividend Option	29.598
Direct Plan - Growth Option	69.685
Direct Plan - Dividend Option	37.767

### ASSETS UNDER MANAGEMENT

### (₹ IN CRORE)

As on December 31, 2020	24,714.42
Average for Month of December 2020	24,652.74

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	16.33%
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### Risk Ratio

Standard Deviation	7.476%
Beta	0.893
Sharpe Ratio*	0.030

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.74%	Direct: 1.09%
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#BENCHMARK INDEX: NIFTY Midcap 100 (Total Returns Index)

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

### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

### MINIMUM APPLICATION AMOUNT

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

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

### (% OF NET ASSETS)

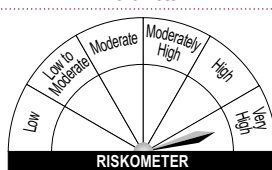
Large Cap	8.08%
Mid Cap	67.53%
Small Cap	18.39%

<sup>Y</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

### Riskometer



Investors understand that their principal will be at very high risk

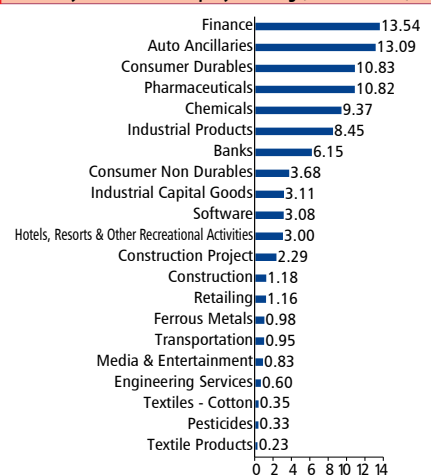
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Cholamandalam Investment & Finance	Finance	5.14
Balkrishna Industries Ltd.	Auto Ancillaries	5.11
Aarti Industries Ltd.	Chemicals	3.75
Ipsa Laboratories Ltd.	Pharmaceuticals	3.30
Sundram Fasteners Ltd.	Auto Ancillaries	3.02
Bharat Electronics Ltd.	Industrial Capital Goods	2.96
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	2.91
Volta Ltd.	Consumer Durables	2.77
Atul Ltd.	Chemicals	2.68
Max Financial Services Ltd.	Finance	2.65
City Union Bank Ltd.	Banks	2.41
Divis Laboratories Ltd.	Pharmaceuticals	2.18
Whirlpool of India Ltd.	Consumer Durables	2.13
Tata Consumer Products Ltd.	Consumer Non Durables	2.10
Indian Hotels Company Ltd.	Hotels/Resorts & Other Recreational Activities	2.07
Aurobindo Pharma Ltd.	Pharmaceuticals	2.03
Supreme Industries Ltd.	Industrial Products	1.87
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.78
Apollo Tyres Ltd.	Auto Ancillaries	1.72
Tube Investments of India Ltd.	Auto Ancillaries	1.71
Carborundum Universal Ltd.	Industrial Products	1.67
AIA Engineering Ltd.	Industrial Products	1.65
Cholamandalam Financial Holdings Ltd.	Finance	1.61
VST Industries Ltd.	Consumer Non Durables	1.58
Exide Industries Ltd.	Auto Ancillaries	1.53
Tata Chemicals Ltd.	Chemicals	1.45
KEC International Ltd.	Construction Project	1.33
Oracle Financial Services Software Ltd.	Software	1.33
SKF India Ltd.	Industrial Products	1.33
Persistent Systems Ltd.	Software	1.25
RBL Bank Ltd.	Banks	1.23
Nippon Life India Asset Management Ltd.	Finance	1.19
KNR Construction Ltd.	Construction	1.18
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.13
The Federal Bank Ltd.	Banks	1.08
REC Ltd.	Finance	1.07
Blue Star Ltd.	Consumer Durables	1.04
Power Finance Corporation Ltd.	Finance	1.00
Jindal Steel & Power Ltd.	Ferrous Metals	0.98
Trent Ltd.	Retailing	0.98
Dilip Buildcon Ltd.	Construction Project	0.96
Redington (India) Ltd.	Transportation	0.95
Solar Industries India Ltd.	Chemicals	0.78
Symphony Ltd.	Consumer Durables	0.71
Schaeffler India Ltd.	Industrial Products	0.63
Gujarat Fluorochemicals Ltd.	Chemicals	0.61
Delta Corp Ltd.	Hotels/Resorts & Other Recreational Activities	0.60
Karur Vysya Bank Ltd.	Banks	0.60
RITES Ltd.	Engineering Services	0.60
Greenlam Industries Ltd.	Consumer Durables	0.56

Company	Industry* / Rating	% to NAV
Grindwell Norton Ltd.	Industrial Products	0.55
Navneet Education Ltd.	Media & Entertainment	0.54
Coforge Ltd.	Software	0.50
Edelweiss Financial Services Ltd.	Finance	0.48
Indian Bank	Banks	0.46
Mahindra & Mahindra Financial Services Ltd.	Finance	0.40
Strides Pharma Science Ltd.	Pharmaceuticals	0.40
Vesuvius India Ltd.	Industrial Products	0.38
Cummins India Ltd.	Industrial Products	0.37
Union Bank of India	Banks	0.37
Greenpanel Industries Ltd.	Consumer Durables	0.36
Greenply Industries Ltd.	Consumer Durables	0.35
Vardhman Textiles Ltd.	Textiles - Cotton	0.35
Dhanuka Agritech Ltd.	Pesticides	0.33
Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	0.33
Jagran Prakashan Ltd.	Media & Entertainment	0.29
Arvind Ltd.	Textile Products	0.23
Arvind Fashions Ltd.	Retailing	0.18
The Anup Engineering Ltd.	Industrial Capital Goods	0.15
GFL Ltd.	Chemicals	0.10
<b>Sub Total</b>		<b>94.02</b>
<b>Preference Shares</b>		
Zee Entertainment Enterprises Ltd.	Media & Entertainment	@
<b>Sub Total</b>		<b>@</b>
<b>Total</b>		<b>94.02</b>
Cash, Cash Equivalents and Net Current Assets		5.98
<b>Grand Total</b>		<b>100.00</b>
* Top Ten Holdings, @ Less than 0.01%		

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,630.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	5,601.91	2,742.11	794.33	444.83	156.41
<b>Returns (%)</b>	<b>16.72</b>	<b>15.77</b>	<b>11.16</b>	<b>14.22</b>	<b>60.63</b>
<b>Benchmark Returns (%) #</b>	<b>12.73</b>	<b>12.98</b>	<b>10.58</b>	<b>14.46</b>	<b>69.69</b>
<b>Additional Benchmark Returns (%) ##</b>	<b>12.05</b>	<b>12.91</b>	<b>14.89</b>	<b>17.61</b>	<b>60.67</b>

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

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	21.68	22.95	16.09	12,175	12,302	11,614
Dec 29, 17	Last 3 Years	2.70	0.50	11.28	10,833	10,150	13,790
Dec 31, 15	Last 5 Years	11.30	10.40	13.39	17,087	16,411	18,754
Jun 25, 07	Since Inception	14.87	11.25	10.48	65,256	42,316	38,502

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Chirag Setalvad, please refer page 66. 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 no. 72.

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Small Cap Fund

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

## CATEGORY OF SCHEME: SMALL CAP FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

#### FUND MANAGER §

**Chirag Setalvad** (since June 28, 2014)  
Total Experience: Over 21 years

#### INCEPTION DATE (Date of Allotment)

April 3, 2008

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	46.263
Regular Plan - Dividend Option	24.357
Direct Plan - Growth Option	50.408
Direct Plan - Dividend Option	31.088

#### ASSETS UNDER MANAGEMENT

#### (₹ IN CRORE)

As on December 31, 2020	9,596.12
Average for Month of December 2020	9,489.33

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	17.45%
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#### Risk Ratio

Standard Deviation	8.024%
Beta	0.792
Sharpe Ratio*	0.006

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.79%	Direct: 0.89%
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#BENCHMARK INDEX: NIFTY Smallcap 100 (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

#### SEGMENT-WISE BREAK-UP

#### OF EQUITY HOLDING (% OF NET ASSETS)

Large Cap	4.77%
Mid Cap	8.95%
Small Cap	82.31%

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Anand Laddha (since October 21, 2020) (Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

#### Riskometer



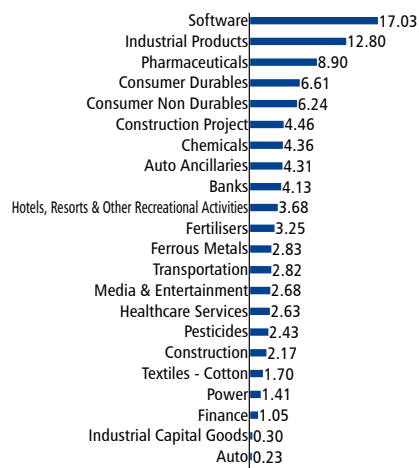
Investors understand that their principal will be at very high risk

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

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
Firstsource Solutions Ltd.	Software	5.56	Shaily Engineering Plastics Ltd.	Industrial Products	0.55
Persistent Systems Ltd.	Software	4.51	The Federal Bank Ltd.	Banks	0.54
Bajaj Electricals Ltd.	Consumer Durables	4.44	Transport Corporation of India Ltd.	Transportation	0.52
Sonata Software Ltd.	Software	3.66	Vesuvius India Ltd.	Industrial Products	0.49
Aurobindo Pharma Ltd.	Pharmaceuticals	3.65	Oriental Carbon & Chemicals Ltd.	Chemicals	0.47
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	3.25	Sadbhav Engineering Ltd.	Construction Project	0.47
Procter & Gamble Health Ltd.	Pharmaceuticals	2.94	Power Mech Projects Ltd.	Construction Project	0.45
Atul Ltd.	Chemicals	2.67	D B Corp Ltd.	Media & Entertainment	0.42
Aster DM Healthcare Ltd.	Healthcare Services	2.63	Orient Refractories Ltd.	Industrial Products	0.41
Finolex Industries Ltd.	Industrial Products	2.47	Greenlam Industries Ltd.	Consumer Durables	0.32
KEC International Ltd.	Construction Project	2.31	Apar Industries Ltd.	Industrial Capital Goods	0.30
PNC Infratech Ltd.	Construction	2.17	GNA Axles Ltd.	Auto Ancillaries	0.30
Advanced Enzyme Technologies Ltd.	Consumer Non Durables	1.93	Taj GVK Hotels & Resorts Ltd.	Hotels/Resorts & Other Recreational Activities	0.25
KEL Industries Ltd.	Industrial Products	1.91	Atul Auto Ltd.	Auto	0.23
DCB Bank Ltd.	Banks	1.71	Greenply Industries Ltd.	Consumer Durables	0.19
Vardhman Textiles Ltd.	Textiles - Cotton	1.70	Jagran Prakashan Ltd.	Media & Entertainment	0.18
eClerx Services Ltd.	Software	1.67	Angel Broking Ltd.	Finance	0.14
La Opala RG Ltd.	Consumer Durables	1.66	Equitas Small Finance Bank Ltd.	Banks	0.11
Coforge Ltd.	Software	1.63	Time Technoplast Ltd.	Industrial Products	0.05
Sharda Cropchem Ltd.	Pesticides	1.58	<b>Sub Total</b>		<b>96.02</b>
Tata Metaliks Ltd.	Ferrous Metals	1.53	Cash, Cash Equivalents and Net Current Assets		<b>3.98</b>
Bajaj Consumer Care Ltd.	Consumer Non Durables	1.50	<b>Grand Total</b>		<b>100.00</b>
Suprajit Engineering Ltd.	Auto Ancillaries	1.50	* Top Ten Holdings		
Emami Ltd.	Consumer Non Durables	1.46	Software	17.03	
SKF India Ltd.	Industrial Products	1.46	Industrial Products	12.80	
Kalpitaru Power Transmission Ltd.	Power	1.41	Pharmaceuticals	8.90	
Unichem Laboratories Ltd.	Pharmaceuticals	1.39	Consumer Durables	6.61	
Nilkamal Ltd.	Industrial Products	1.38	Consumer Non Durables	6.24	
Delta Corp Ltd.	Hotels/Resorts & Other Recreational Activities	1.37	Construction Project	4.46	
Great Eastern Shipping Company Ltd.	Transportation	1.36	Chemicals	4.36	
Radico Khaitan Ltd.	Consumer Non Durables	1.35	Auto Ancillaries	4.31	
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.30	Banks	4.13	
T. V. Today Network Ltd.	Media & Entertainment	1.26	Hotels, Resorts & Other Recreational Activities	3.68	
Engineers India Ltd.	Construction Project	1.23	Fertilisers	3.25	
Gujarat Fluorochemicals Ltd.	Chemicals	1.22	Ferrous Metals	2.83	
Astral Poly Technik Ltd.	Industrial Products	1.19	Transportation	2.82	
Chalet Hotels Ltd.	Hotels/Resorts & Other Recreational Activities	1.18	Media & Entertainment	2.68	
Carborundum Universal Ltd.	Industrial Products	1.16	Healthcare Services	2.63	
Bank of Baroda	Banks	1.12	Pesticides	2.43	
Goodyear India Ltd.	Auto Ancillaries	1.00	Construction	2.17	
Redington (India) Ltd.	Transportation	0.94	Textiles - Cotton	1.70	
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.92	Power	1.41	
NRB Bearing Ltd.	Industrial Products	0.92	Finance	1.05	
Repco Home Finance Ltd.	Finance	0.91	Industrial Capital Goods	0.30	
EIH Ltd.	Hotels/Resorts & Other Recreational Activities	0.88	Auto	0.23	
Gabriel India Ltd.	Auto Ancillaries	0.87			
Insecticides (India) Ltd.	Pesticides	0.85			
Inox Leisure Ltd.	Media & Entertainment	0.82			
IFGL Refractories Ltd. (Erst IFGL Exports Ltd.)	Industrial Products	0.81			
Indian Bank	Banks	0.65			
LG Balakrishnan & Bros Ltd.	Auto Ancillaries	0.64			

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



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

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,530.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	3,982.12	2,432.80	778.55	422.64	161.99
Returns (%)	14.02	13.54	10.35	10.69	70.62
Benchmark Returns (%) #	9.55	9.28	6.74	11.94	84.21
Additional Benchmark Returns (%) ##	12.54	12.91	14.89	17.61	60.67

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, 19	Last 1 Year	20.11	22.70	16.09	12,017	12,277	11,614
Dec 29, 17	Last 3 Years	-0.01	-6.98	11.28	9,998	8,044	13,790
Dec 31, 15	Last 5 Years	11.11	5.68	13.39	16,944	13,183	18,754
Apr 03, 08	Since Inception	12.76	6.56	10.11	46,263	22,479	34,148

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Chirag Setalvad, please refer page 66. 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 no. 72.

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Growth Opportunities Fund

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

CATEGORY OF SCHEME: LARGE & MID CAP FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

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

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

### FUND MANAGER <sup>§</sup>

Gopal Agrawal (since July 16, 2020)

Total Experience: Over 16 years

### INCEPTION DATE (Date of Allotment)

February 18, 1994

### NAV (AS ON DECEMBER 31, 2020)

### NAV PER UNIT (₹)

Regular Plan - Growth Option	129.354
Regular Plan - Dividend Option	19.005
Direct Plan - Growth Option	131.313
Direct Plan - Dividend Option	22.656

### ASSETS UNDER MANAGEMENT

### (₹) IN CRORE

As on December 31, 2020	1,698.87
Average for Month of December 2020	1,664.60

### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	13.83%
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### Risk Ratio

Standard Deviation	6.926%
Beta	0.968
Sharpe Ratio*	0.047

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.58%	Direct: 1.98%
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### #BENCHMARK INDEX: NIFTY Large Midcap 250

(Total Returns Index)

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

### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

### PLANS & OPTIONS

Regular Plan, Direct Plan, Under Each Plan: Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

### MINIMUM APPLICATION AMOUNT

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

### SEGMENT-WISE BREAK-UP

### OF EQUITY HOLDING (₹) (OF NET ASSETS)

Large Cap	58.42%
Mid Cap	33.95%
Small Cap	3.49%

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

¥ Dedicated Fund Manager for Overseas Investments:

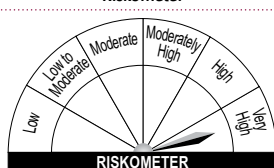
Mr. Anand Laddha (since October 21, 2020)

(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

### Riskometer



Investors understand that their principal will be at very high risk

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

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Infosys Ltd.	Software	7.51	Jindal Steel & Power Ltd.	Ferrous Metals	0.78
• IICI Bank Ltd.	Banks	7.49	Power Finance Corporation Ltd.	Finance	0.67
• Reliance Industries Ltd.	Petroleum Products	5.83	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.65
• State Bank of India	Banks	5.44	Power Grid Corporation of India Ltd.	Power	0.56
• Tata Consumer Products Ltd.	Consumer Non Durables	4.30	Canara Bank	Banks	0.43
• NTPC Ltd.	Power	4.15	Titagarh Wagons Ltd.	Industrial Capital Goods	0.41
• HDFC Bank Ltd.	Banks	3.97	NLC India Ltd.	Power	0.24
• Emami Ltd.	Consumer Non Durables	2.97	NBCC (India) Ltd.	Construction	0.22
• ITC Ltd.	Consumer Non Durables	2.95	Aurobindo Pharma Ltd.	Pharmaceuticals	0.16
• Bharat Petroleum Corporation Ltd.	Petroleum Products	2.92	Oil India Ltd.	Oil	0.15
Tata Steel Ltd.	Ferrous Metals	2.65	Union Bank of India	Banks	0.13
Bharat Electronics Ltd.	Industrial Capital Goods	2.24	Indian Bank	Banks	0.12
Apollo Tyres Ltd.	Auto Ancillaries	2.14	SBI Cards and Payment Services Ltd.	Finance	0.12
Max Financial Services Ltd.	Finance	2.12	Reliance Power Ltd.	Power	0.08
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.09	Indus Towers Ltd.	Telecom - Equipment & Accessories	0.01
Indian Hotels Company Ltd.	Hotels/Resorts & Other Recreational Activities	1.94	<b>Sub Total</b>		<b>95.87</b>
GAIL (India) Ltd.	Gas	1.84	Cash, Cash Equivalents and Net Current Assets		4.13
Mindtree Consulting Ltd.	Software	1.71	<b>Grand Total</b>		<b>100.00</b>
Prestige Estates Projects Ltd.	Construction	1.68	• Top Ten Holdings		
Larsen and Toubro Ltd.	Construction Project	1.63	<b>Industry Allocation of Equity Holding (% of Net Assets)</b>		
Trent Ltd.	Retailing	1.60	Banks	17.58	
Gujarat State Petronet Ltd.	Gas	1.59	Petroleum Products	10.48	
ACC Ltd.	Cement	1.57	Consumer Non Durables	10.22	
Dilip Buildcon Ltd.	Construction Project	1.30	Software	9.22	
Exide Industries Ltd.	Auto Ancillaries	1.27	Power	7.26	
NHPC Ltd.	Power	1.27	Finance	6.49	
Shriram Transport Finance Company Ltd.	Finance	1.24	Gas	4.52	
LIC Housing Finance Ltd.	Finance	1.21	Pharmaceuticals	4.12	
Computer Age Management Services	Finance	1.13	Ferrous Metals	3.43	
Mahanagar Gas Ltd.	Gas	1.09	Auto Ancillaries	3.41	
Ambuja Cements Ltd.	Cement	1.06	Industrial Capital Goods	3.30	
Tata Motors Ltd. DVR	Auto	1.03	Construction Project	2.93	
Tata Chemicals Ltd.	Chemicals	0.99	Construction	2.81	
Lupin Ltd.	Pharmaceuticals	0.97	Cement	2.63	
CESC Ltd.	Power	0.96	Hotels, Resorts & Other Recreational Activities	1.94	
The Phoenix Mills Ltd.	Construction	0.91	Auto	1.90	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.90	Chemicals	1.87	
Solar Industries India Ltd.	Chemicals	0.88	Retailing	1.60	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.87	Oil	0.15	
Tata Motors Ltd.	Auto	0.87	Telecom - Equipment & Accessories	0.01	
Castrol India Ltd.	Petroleum Products	0.86			

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,230.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000) \$	23,182.11	3,913.09	2,075.63	769.20	434.34	152.84
Returns (%) \$	12.45	9.69	10.56	9.87	12.57	54.34
Benchmark Returns (%) #	N.A.	13.32	14.50	13.98	16.88	63.80
Additional Benchmark Returns (%) ##	13.77	12.36	13.58	16.27	19.07	61.89

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, 19	Last 1 Year	11.40	20.81	17.11	11,143	12,087	11,716
Dec 29, 17	Last 3 Years	4.52	6.70	13.22	11,422	12,155	14,530
Dec 31, 15	Last 5 Years	8.95	13.16	14.25	15,360	18,564	19,479
Feb 18, 94	Since Inception	11.09	N.A.	11.35	169,110	N.A.	180,185

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. 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 dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 66. Different plans i.e. 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 no. 78.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Focused 30 Fund

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

## CATEGORY OF SCHEME: FOCUSED FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER \*

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

#### INCEPTION DATE (Date of Allotment)

September 17, 2004

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	80.837
Regular Plan - Dividend Option	15.039
Direct Plan - Growth Option	86.646
Direct Plan - Dividend Option	16.952

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	573.87
Average for Month of December 2020	572.42

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	23.81%
--	--------

#### Risk Ratio

Standard Deviation	6.848%
Beta	0.994
Sharpe Ratio*	-0.040

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.71%	Direct: 1.61%
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#### #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

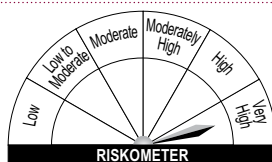
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

#### Riskometer



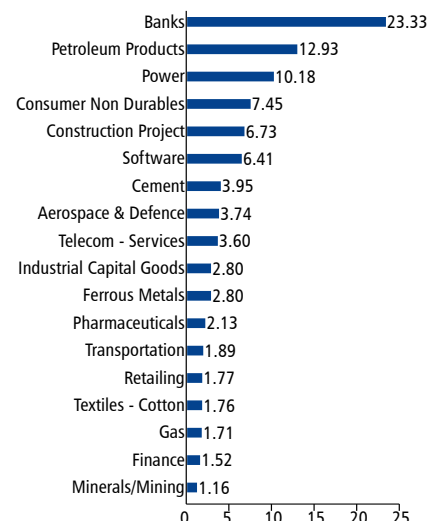
Investors understand that their principal will be at very high risk

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

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• IICI Bank Ltd.	Banks	7.52	SBI Cards and Payment Services Ltd.	Finance	1.52
• HDFC Bank Ltd.	Banks	7.01	CESC Ltd.	Power	1.50
• Reliance Industries Ltd.	Petroleum Products	6.92	Hindustan Aeronautics Ltd.	Aerospace & Defence	1.33
• Larsen and Toubro Ltd.	Construction Project	6.73	Coal India Ltd.	Minerals/Mining	1.16
• Infosys Ltd.	Software	6.41	<b>Sub Total</b>		<b>95.86</b>
• State Bank of India	Banks	5.56	Cash, Cash Equivalents and Net Current Assets		4.14
• ITC Ltd.	Consumer Non Durables	4.49	<b>Grand Total</b>		<b>100.00</b>
• NTPC Ltd.	Power	4.24	• Top Ten Holdings		
• Bharti Airtel Ltd.	Telecom - Services	3.60			
• Bharat Petroleum Corporation Ltd.	Petroleum Products	3.54			
Axis Bank Ltd.	Banks	3.24			
Burger King India Ltd.	Consumer Non Durables	2.96			
Bharat Electronics Ltd.	Industrial Capital Goods	2.80			
Tata Steel Ltd.	Ferrous Metals	2.80			
Power Grid Corporation of India Ltd.	Power	2.65			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.47			
Garden Reach Shipbuilders & Engineers Ltd.	Aerospace & Defence	2.41			
Lupin Ltd.	Pharmaceuticals	2.13			
ACC Ltd.	Cement	2.11			
Gujarat Pipavav Port Ltd.	Transportation	1.89			
Ambuja Cements Ltd.	Cement	1.84			
Kalpitaru Power Transmission Ltd.	Power	1.79			
Avenue Supermarts Ltd.	Retailing	1.77			
Vardhman Textiles Ltd.	Textiles - Cotton	1.76			
GAIL (India) Ltd.	Gas	1.71			

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,960.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	4,758.35	3,751.00	1,856.93	693.01	400.43	148.66
<b>Returns (%)</b>	<b>10.05</b>	<b>9.18</b>	<b>8.45</b>	<b>5.70</b>	<b>7.03</b>	<b>47.05</b>
Benchmark Returns (%) #	12.48	11.97	13.05	13.72	16.51	61.53
Additional Benchmark Returns (%) ##	13.04	12.36	13.58	16.27	19.07	61.89

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, 19	Last 1 Year	4.18	17.84	17.11	10,419	11,789	11,716
Dec 29, 17	Last 3 Years	-2.63	7.91	13.22	9,230	12,573	14,530
Dec 31, 15	Last 5 Years	5.50	12.70	14.25	13,076	18,193	19,479
Sep 17, 04	Since Inception	13.68	14.94	15.68	80,837	96,679	107,468

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Gopal Agrawal, please refer page 66. 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Infrastructure Fund

(An open ended equity scheme following infrastructure theme)

## CATEGORY OF SCHEME: THEMATIC FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.

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

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

**Rakesh Vyas** (since June 01, 2019)

Total Experience: Over 15 years

#### INCEPTION DATE (Date of Allotment)

March 10, 2008

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	14.231
Regular Plan - Dividend Option	8.495
Direct Plan - Growth Option	15.170
Direct Plan - Dividend Option	11.640

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	511.27
Average for Month of December 2020	496.12

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	21.06%
--	--------

#### Risk Ratio

Standard Deviation	9.628%
Beta	1.339
Sharpe Ratio*	-0.111

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.65%	Direct: 1.94%
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#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Anand Laddha (since October 21, 2020)

(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

#### Riskometer



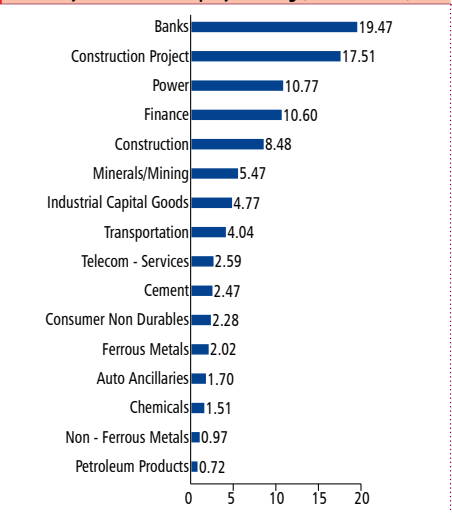
Investors understand that their principal will be at very high risk

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

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• IICI Bank Ltd.	Banks	9.21	Simplex Infrastructures Ltd.	Construction	0.43
• State Bank of India	Banks	9.05	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.40
• Larsen and Toubro Ltd.	Construction Project	8.65	Birla Corporation Ltd.	Cement	0.35
• NTPC Ltd.	Power	5.56	B L Kashyap & Sons Ltd.	Construction	0.03
• Coal India Ltd.	Minerals/Mining	5.47	CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.01
• CESC Ltd.	Power	5.21	<b>Sub Total</b>		<b>95.37</b>
• J.Kumar Infraprojects Ltd.	Construction	4.20	Cash, Cash Equivalents and Net Current Assets		4.63
• Centum Electronics Ltd.	Industrial Capital Goods	4.04	<b>Grand Total</b>		<b>100.00</b>
• JMC Projects (India) Ltd.	Construction	3.82	• Top Ten Holdings		
• Gujarat Pipavav Port Ltd.	Transportation	3.49			
Computer Age Management Services	Finance	3.46			
Power Finance Corporation Ltd.	Finance	3.28			
Hindustan Construction Company Ltd.	Construction Project	3.09			
Dilip Buildcon Ltd.	Construction Project	2.95			
Bharti Airtel Ltd.	Telecom - Services	2.59			
Ashoka Buildcon Ltd.	Construction Project	2.42			
Burger King India Ltd.	Consumer Non Durables	2.28			
Ambuja Cements Ltd.	Cement	2.12			
Tata Steel Ltd.	Ferrous Metals	2.02			
SBI Cards and Payment Services Ltd.	Finance	1.98			
REC Ltd.	Finance	1.88			
Dynamatic Technologies Ltd.	Auto Ancillaries	1.70			
Premier Explosives Ltd.	Chemicals	1.51			
Axis Bank Ltd.	Banks	1.21			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.97			
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.72			
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.72			
MEP Infrastructure Developers Ltd.	Transportation	0.55			

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



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

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,540.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	1,887.74	1,324.61	557.79	354.75	151.65
Returns (%)	3.10	1.95	-2.86	-0.95	52.25
Benchmark Returns (%) #	12.67	13.05	13.72	16.51	61.53
Additional Benchmark Returns (%) ##	12.50	12.91	14.89	17.61	60.67

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, 19	Last 1 Year	-7.51	17.84	16.09	9,248	11,789	11,614
Dec 29, 17	Last 3 Years	-14.04	7.91	11.28	6,343	12,573	13,790
Dec 31, 15	Last 5 Years	-2.27	12.70	13.39	8,916	18,193	18,754
Mar 10, 08	Since Inception	2.79	10.03	10.00	14,231	34,069	33,949

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Rakesh Vyas, please refer page 66. 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Balanced Advantage Fund

(An open ended balanced advantage fund)

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

## CATEGORY OF SCHEME: BALANCED ADVANTAGE FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER <sup>¥</sup>

Prashant Jain (since June 20, 2003)<sup>§ @</sup>  
Total Experience: Over 27 years

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

February 01, 1994

NAV (AS ON DECEMBER 31, 2020)	NAV PER UNIT (₹)
Regular Plan - Growth Option	216.894
Regular Plan - Dividend Option	24.870
Direct Plan - Growth Option	227.882
Direct Plan - Dividend Option	26.978

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

As on December 31, 2020	39,534.55
Average for Month of December 2020	39,594.23

#### QUANTITATIVE DATA

Portfolio Turnover Ratio	47.75%
Average Maturity *	1.60 years
Macaulay Duration *	1.42 years
Modified Duration *	1.34 years
Yield to Maturity *	5.30%

\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.65%	Direct: 1.05%
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**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt 65:35 Index

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• State Bank of India	Banks	9.75	Union Bank of India	Banks	0.09
• ICICI Bank Ltd.	Banks	6.64	Dynatonic Technologies Ltd.	Auto Ancillaries	0.08
• Infosys Ltd.	Software	5.61	GHCL Ltd.	Chemicals	0.08
• Larsen and Toubro Ltd.	Construction Project	5.60	Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.08
• ITC Ltd.	Consumer Non Durables	4.65	Bharat Electronics Ltd.	Industrial Capital Goods	0.06
• NTPC Ltd.	Power	4.54	SJVN Ltd.	Power	0.06
• Coal India Ltd.	Minerals/Mining	4.10	Birla Corporation Ltd.	Cement	0.05
• Power Grid Corporation of India Ltd.	Power	4.06	Sterling and Wilson Solar	Construction Project	0.05
• Power Finance Corporation Ltd.	Finance	3.44	Hindustan Construction Company Ltd.	Construction Project	0.04
• REC Ltd.	Finance	2.53	Inox Leisure Ltd.	Media & Entertainment	0.04
Axis Bank Ltd.	Banks	2.14	MEP Infrastructure Developers Ltd.	Transportation	0.04
GAIL (India) Ltd.	Gas	1.67	MM Forgings Ltd.	Industrial Products	0.03
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.61	Jamna Auto Industries Ltd.	Auto Ancillaries	0.02
Lupin Ltd.	Pharmaceuticals	1.51	S Chand and Company Ltd.	Media & Entertainment	0.01
Bharti Airtel Ltd.	Telecom - Services	1.50	Teamlease Services Ltd.	Commercial Services	@
Hindustan Aeronautics Ltd.	Aerospace & Defence	1.28	Technocraft Industries (India) Ltd.	Ferrous Metals	@
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.06	<b>Sub Total</b>		<b>79.51</b>
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.04	<b>DEBT &amp; DEBT RELATED</b>		
Aurobindo Pharma Ltd.	Pharmaceuticals	0.96	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
NHPC Ltd.	Power	0.96	Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	0.83
Apollo Tyres Ltd.	Auto Ancillaries	0.86	LIC Housing Finance Ltd.	CRISIL - AAA	0.61
Bank of Baroda	Banks	0.79	State Bank of India	CRISIL - AAA	0.51
Just Dial Ltd.	Software	0.77	Vedanta Ltd.	CRISIL - AA-	0.43
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.76	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.42
Mishra Dhatu Nigam Ltd.	Ferrous Metals	0.74	Muthoot Finance Ltd.	ICRA - AA	0.38
Spicejet Ltd.	Transportation	0.73	Bajaj Electricals Ltd.	ICRA - A-	0.34
Gujarat Pipavav Port Ltd.	Transportation	0.69	REC Ltd.	CRISIL - AAA	0.29
Vedanta Ltd.	Non - Ferrous Metals	0.62	Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.25
Cipla Ltd.	Pharmaceuticals	0.59	Tata Steel Ltd.	CARE - AA	0.23
Muthoot Finance Ltd.	Finance	0.55	Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	0.21
Ambuja Cements Ltd.	Cement	0.44	Indian Railways Finance Corporation Ltd.	CRISIL - AAA	0.20
Garden Reach Shipbuilders & Engineers Ltd.	Aerospace & Defence	0.44	Export - Import Bank of India	CRISIL - AAA	0.14
BEML Ltd.	Industrial Capital Goods	0.40	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.14
CESC Ltd.	Power	0.39	Fullerton India Credit Company Ltd.	CRISIL - AAA	0.13
Lakshmi Machine Works Ltd.	Industrial Capital Goods	0.38	National Bank for Agriculture & Rural Development	ICRA - AAA	0.06
Ashoka Buildcon Ltd.	Construction Project	0.35	<b>Sub Total</b>		<b>5.17</b>
Indian Railway Catering and Tourism Corporation Ltd.	Services	0.35	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
NLC India Ltd.	Power	0.33	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.99
SBI Cards and Payment Services Ltd.	Finance	0.31	Canara Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	1.75
Canara Bank	Banks	0.30	ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	1.18
Orient Cement Ltd.	Cement	0.30	Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	1.15
Savita Oil Technologies Ltd.	Petroleum Products	0.24	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	0.78
Apar Industries Ltd.	Industrial Capital Goods	0.20	HDFC Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.69
J.Kumar Infraprojects Ltd.	Construction	0.17	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.57
Ramco Systems Ltd.	Software	0.17	Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	0.41
Computer Age Management Services	Finance	0.16	Punjab National Bank (AT1, BASEL III, Perpetual)	IND - AA	0.36
Transport Corporation of India Ltd.	Transportation	0.15	Tata Steel Ltd. (Perpetual)	CARE - AA-	0.08
Gujarat Industries Power Company Ltd.	Power	0.14	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.08
JMC Projects (India) Ltd.	Construction	0.14	Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.07
Kirloskar Pneumatic Ltd.	Industrial Products	0.14	<b>Sub Total</b>		<b>9.11</b>
Tata Steel Ltd.	Ferrous Metals	0.14	<b>Total</b>		<b>14.28</b>
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.12	<b>MUTUAL FUND UNITS</b>		
Great Eastern Shipping Company Ltd.	Transportation	0.12	HDFC SENSEX Exchange Traded Fund		0.04
Time Technoplast Ltd.	Industrial Products	0.12	<b>Sub Total</b>		<b>0.04</b>
Wheels India Ltd.	Auto Ancillaries	0.12	Cash, Cash Equivalents and Net Current Assets		6.17
Dilip Buildcon Ltd.	Construction Project	0.11	<b>Grand Total</b>		<b>100.00</b>
Rain Industries Ltd.	Chemicals	0.11	• Top Ten Holdings, @ Less than 0.01%, ₹ Co-sponsor		
ITES Ltd.	Engineering Services	0.11			
Bharat Dynamics Ltd.	Aerospace & Defence	0.10			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.10			
Punjab National Bank	Banks	0.10			
Quess Corp Ltd.	Services	0.10			
Sagar Cements Ltd.	Cement	0.09			
Titagarh Wagons Ltd.	Industrial Capital Goods	0.09			

**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.

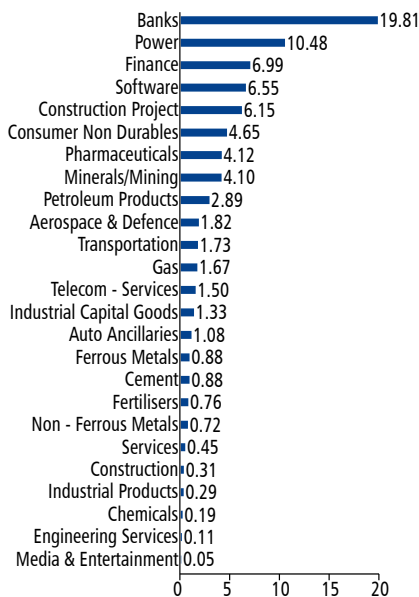
Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

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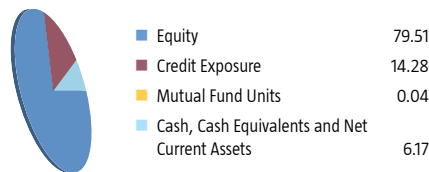
# HDFC Balanced Advantage Fund

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(An open ended balanced advantage fund)

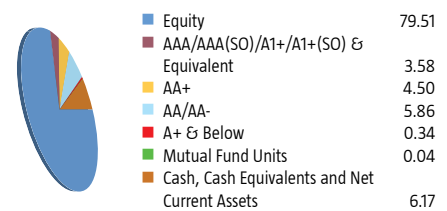
## Industry Allocation of Equity Holding (% of Net Assets)



## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	3,230.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000) \$\$	65,154.48	4,980.49	2,145.89	752.62	420.34	147.15
Returns (%) \$\$	18.25	12.52	11.18	8.99	10.32	44.44
Benchmark Returns (%) #	N.A.	11.33	12.09	13.75	16.36	42.66
Additional Benchmark Returns (%) ##	13.30	11.92	12.91	14.89	17.61	60.67

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, 19	Last 1 Year	7.55	16.88	16.09	10,757	11,693	11,614
Dec 29, 17	Last 3 Years	3.66	11.50	11.28	11,143	13,875	13,790
Dec 31, 15	Last 5 Years	9.28	12.44	13.39	15,595	17,987	18,754
Feb 01, 94	Since Inception	17.68	N.A.	10.64	802,717	N.A.	152,440

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. 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 dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). For performance of other schemes managed by Prashant Jain, please refer page 66. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For Performance of Direct Plan, refer page no. 72. For FPI Portfolio, refer page no. 80.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

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

### Riskometer



Investors understand that their principal will be at very high risk

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



# HDFC Hybrid Equity Fund

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

## CATEGORY OF SCHEME: AGGRESSIVE HYBRID FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER <sup>¥</sup>

**Chirag Setalvad** (since April 2, 2007) <sup>@@</sup>  
Total Experience: Over 21 years

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

September 11, 2000

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	62.645
Regular Plan - Dividend Option	12.030
Direct Plan - Growth Option	65.957
Direct Plan - Dividend Option	13.003

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

As on December 31, 2020	17,350.09
Average for Month of December 2020	17,336.01

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	713%
Average Maturity *	2.53 years
Macaulay Duration *	2.11 years
Modified Duration *	2.02 years
Yield to Maturity *	5.38%

\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.87% Direct: 1.23%

**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt 65:35 Index

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

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

Large Cap	62.01%
Mid Cap	6.02%
Small Cap	7.04%

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			<b>DEBT &amp; DEBT RELATED</b>		
• ICICI Bank Ltd.	Banks	8.55	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• HDFC Bank Ltd.	Banks	7.79	7.16 GOI 2023	Sovereign	1.72
• Housing Development Finance Corporation Ltd.₹	Finance	7.24	6.84 GOI 2022	Sovereign	1.13
• Infosys Ltd.	Software	5.79	8.2 GOI 2025	Sovereign	1.13
• Reliance Industries Ltd.	Petroleum Products	4.52	7.35 GOI 2024	Sovereign	0.94
• Larsen and Toubro Ltd.	Construction Project	4.18	8.24 GOI 2033	Sovereign	0.64
• Aurobindo Pharma Ltd.	Pharmaceuticals	3.56	8.4 GOI 2024	Sovereign	0.32
• ITC Ltd.	Consumer Non Durables	3.22	8.6 GOI 2028	Sovereign	0.27
• Axis Bank Ltd.	Banks	2.68	8.13 GOI 2045	Sovereign	0.14
State Bank of India	Banks	2.47	8.2 GOI 2022	Sovereign	0.02
Bharat Electronics Ltd.	Industrial Capital Goods	2.32	8.83 GOI 2023	Sovereign	0.02
Tata Steel Ltd.	Ferrous Metals	2.25	<b>SUB TOTAL</b>		<b>6.33</b>
Bharti Airtel Ltd.	Telecom - Services	1.89	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Atul Ltd.	Chemicals	1.80	• Tata Sons Ltd.	CRISIL - AAA	3.31
Power Grid Corporation of India Ltd.	Power	1.70	LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	1.74
UPL Ltd.	Pesticides	1.68	Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	1.49
KEC International Ltd.	Construction Project	1.67	Power Finance Corporation Ltd.	CRISIL - AAA / ICRA - AAA	1.20
SKF India Ltd.	Industrial Products	1.10	Shriram Transport Finance Company Ltd.	CRISIL - AA+ / IND - AA+	1.20
Indusind Bank Ltd.	Banks	1.05	REC Ltd.	CARE - AAA / CRISIL - AAA / IND - AAA	0.81
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.01	Shriram City Union Finance Ltd.	CRISIL - AA	0.57
Vedanta Ltd.	Non - Ferrous Metals	0.97	Bajaj Electricals Ltd.	ICRA - A-	0.54
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.83	Muthoot Finance Ltd.	CRISIL - AA / ICRA - AA	0.41
PNC Infratech Ltd.	Construction	0.75	National Bank for Agriculture & Rural Development	CRISIL - AAA	0.40
Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	0.73	HDFC Bank Ltd.	CRISIL - AAA	0.31
Cholamandalam Financial Holdings Ltd.	Finance	0.66	Punjab National Bank	ICRA - AA	0.18
Bank of Baroda	Banks	0.64	ICICI Bank Ltd.	CARE - AAA	0.15
Redington (India) Ltd.	Transportation	0.62	Kalpitaru Power Transmission Ltd.	CRISIL - AA	0.15
Vardhman Textiles Ltd.	Textiles - Cotton	0.46	Hindalco Industries Ltd.	CRISIL - AA	0.06
Persistent Systems Ltd.	Software	0.41	<b>Sub Total</b>		<b>12.52</b>
Sharda Cropchem Ltd.	Pesticides	0.36	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Tamilnadu Newsprint & Papers Ltd.	Paper	0.35	Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	2.09
Carborundum Universal Ltd.	Industrial Products	0.34	Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.58
Zensar Technologies Ltd.	Software	0.34	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.30
Kalpitaru Power Transmission Ltd.	Power	0.29	Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	0.18
Sadbhav Engineering Ltd.	Construction Project	0.19	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.12
MM Forgings Ltd.	Industrial Products	0.15	<b>Sub Total</b>		<b>3.27</b>
Indian Hotels Company Ltd.	Hotels/Resorts & Other Recreational Activities	0.14	<b>Total</b>		<b>22.12</b>
Navneet Education Ltd.	Media & Entertainment	0.14	<b>MUTUAL FUND UNITS</b>		
Greenply Industries Ltd.	Consumer Durables	0.12	HDFC NIFTY 50 Exchange Traded Fund		1.08
Jagran Prakashan Ltd.	Media & Entertainment	0.12	<b>Sub Total</b>		<b>1.08</b>
<b>Sub Total</b>		<b>75.08</b>	Cash, Cash Equivalents and Net Current Assets		1.72
			<b>GRAND TOTAL</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Co-sponsor		

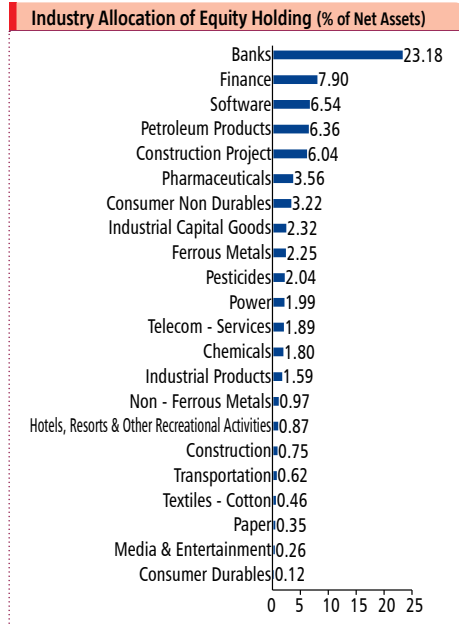
**Note:** @@ Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that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

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Hybrid Equity Fund

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

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## PORTFOLIO CLASSIFICATION BY ASSET CLASS (%)



Equity	75.08
G-Sec	6.33
Credit Exposure	15.79
Mutual Fund Units	1.08
Cash, Cash Equivalents and Net Current Assets	1.72

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Equity	75.08
Sovereign	6.33
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	7.92
AA+	3.59
AA/AA-	3.74
A+ & Below	0.54
Mutual Fund Units	1.08
Cash, Cash Equivalents and Net Current Assets	1.72

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,440.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	14,768.97	5,530.53	2,352.81	785.38	435.32	148.00
Returns (%)	15.45	13.74	12.91	10.70	12.72	46.00
Benchmark Returns (%) #	N.A.	11.33	12.09	13.75	16.36	42.66
Additional Benchmark Returns (%) ##	14.60	11.92	12.91	14.89	17.61	60.67

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.

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

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

### Riskometer



Investors understand that their principal will be at very high risk

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

## 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, 19	Last 1 Year	13.34	16.88	16.09	11,338	11,693	11,614
Dec 29, 17	Last 3 Years	5.81	11.50	11.28	11,850	13,875	13,790
Dec 31, 15	Last 5 Years	10.63	12.44	13.39	16,578	17,987	18,754
Sep 11, 00	Since Inception	15.27	N.A.	13.33	179,396	N.A.	127,104

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Chirag Setalvad, please refer page 66. 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 no. 72.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# HDFC Multi-Asset Fund

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

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

## CATEGORY OF SCHEME: MULTI ASSET ALLOCATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER <sup>¥</sup>

**Amit B. Ganatra** (Equities) (since June 12, 2020)  
Total Experience - Over 17 years;

**Anil Bamboli** (Debt) (since August 17, 2005)  
Total Experience: Over 23 years &

**Krishan Kumar Daga** (Gold and Arbitrage) (since May 23, 2018)  
Total Experience: Over 22 years

**Arun Agarwal** (Arbitrage) (since August 24, 2020)  
Total Experience: Over 22 years

#### INCEPTION DATE (Date of Allotment)

August 17, 2005

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	40.555
Regular Plan - Dividend Option	14.459
Direct Plan - Growth Option	42.697
Direct Plan - Dividend Option	15.965

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	471.53
Average for Month of December 2020	442.28

#### QUANTITATIVE DATA

Portfolio Turnover Ratio 47.59%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.77% Direct: 1.47%

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

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

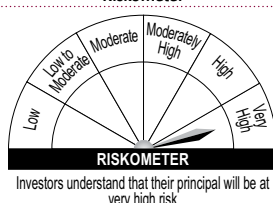
#### MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

- 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

#### Riskometer



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

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,850.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	4,209.67	4,010.02	2,035.20	804.84	457.17	147.50
Returns (%)	9.94	9.98	10.19	11.69	16.13	45.04
Benchmark Returns (%) #	N.A.	N.A.	12.02	14.20	17.13	39.72
Additional Benchmark Returns (%) ##	12.05	11.92	12.91	14.89	17.61	60.67

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.

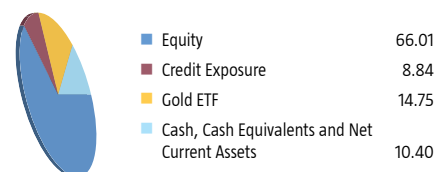
## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	20.81	18.26	16.09	12,088	11,831	11,614
Dec 29, 17	Last 3 Years	9.01	12.46	11.28	12,965	14,237	13,790
Dec 31, 15	Last 5 Years	9.56	12.85	13.39	15,790	18,314	18,754
Aug 17, 05	Since Inception	9.53	N.A.	13.51	40,555	N.A.	70,263

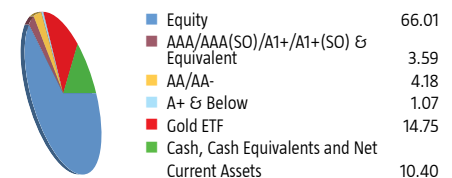
Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. 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 Amit B. Ganatra (Equities), Anil Bamboli (Debt), Krishan Kumar Daga (Gold and Arbitrage) and Arun Agarwal (Arbitrage) please refer page 66. 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

## Portfolio Classification By Asset Class (%)

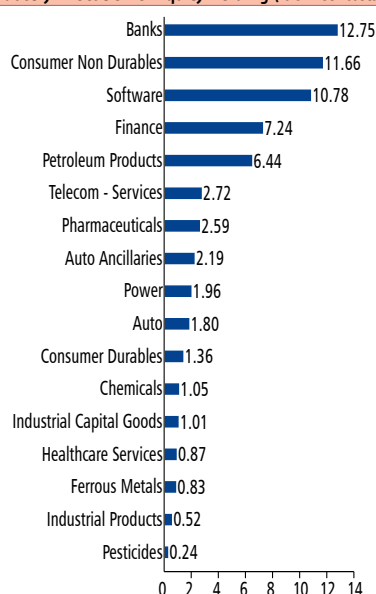


## Portfolio Classification By Rating Class (%)



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

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



# HDFC Multi-Asset Fund

(An open ended scheme investing in equity and equity related instruments, debt & money market instruments and gold related instruments)...Contd from previous page

PORTFOLIO									
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative		Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	
<b>EQUITY &amp; EQUITY RELATED</b>									
• HDFC Bank Ltd.	Banks	6.89	0.00		Oracle Financial Services Software Ltd.	Software	0.59	0.00	
• Infosys Ltd.	Software	6.27	0.00		IIFL Wealth Management Ltd.	Finance	0.52	0.00	
• ICICI Bank Ltd.	Banks	5.86	0.00		Shaily Engineering Plastics Ltd.	Industrial Products	0.52	0.00	
• Reliance Industries Ltd.	Petroleum Products	5.70	0.00		Jamna Auto Industries Ltd.	Auto Ancillaries	0.48	0.00	
• Housing Development Finance Corporation Ltd.†	Finance	3.87	0.00		The Anup Engineering Ltd.	Industrial Capital Goods	0.39	0.00	
• Burger King India Ltd.	Consumer Non Durables	3.41	0.00		Rossari Biotech Ltd.	Chemicals	0.38	0.00	
• Hindustan Unilever Ltd.	Consumer Non Durables	2.77	0.00		La Opala RG Ltd.	Consumer Durables	0.36	0.00	
• Bharti Airtel Ltd.	Telecom - Services	2.72	0.00		Repco Home Finance Ltd.	Finance	0.36	0.00	
SBI Life Insurance Company Ltd.	Finance	1.82	0.00		VST Industries Ltd.	Consumer Non Durables	0.35	0.00	
ITC Ltd.	Consumer Non Durables	1.65	0.00		Sharda Cropchem Ltd.	Pesticides	0.24	0.00	
HCL Technologies Ltd.	Software	1.52	0.00		Suprajit Engineering Ltd.	Auto Ancillaries	0.13	0.00	
Tata Consumer Products Ltd.	Consumer Non Durables	1.42	0.00		Angel Broking Ltd.	Finance	0.03	0.00	
Cipla Ltd.	Pharmaceuticals	1.41	0.00		<b>Sub Total</b>		<b>66.01</b>		
Power Grid Corporation of India Ltd.	Power	1.33	0.00		<b>DEBT &amp; DEBT RELATED</b>				
Godrej Consumer Products Ltd.	Consumer Non Durables	1.21	0.00		<b>CREDIT EXPOSURE (NON PERPETUAL)</b>				
Dr Reddys Laboratories Ltd.	Pharmaceuticals	1.18	0.00		• Housing Development Finance Corporation Ltd.†	CRISIL - AAA	2.41		
Maruti Suzuki India Ltd.	Auto	1.14	0.00		Vedanta Ltd.	CRISIL - AA-	2.02		
Titan Company Ltd.	Consumer Durables	1.00	0.00		Power Finance Corporation Ltd.	CRISIL - AAA	1.18		
Coforge Ltd.	Software	0.98	0.00		INOX Wind Infrastructure Services Ltd.	CRISIL - AA	1.07		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.87	0.00		<b>Sub Total</b>		<b>6.68</b>		
Balkrishna Industries Ltd.	Auto Ancillaries	0.85	0.00		<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>				
Emami Ltd.	Consumer Non Durables	0.85	0.00		Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	1.09		
Tata Steel Ltd.	Ferrous Metals	0.83	0.00		TATA International Ltd. (Perpetual)	CARE - A	1.07		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.74	0.00		<b>Sub Total</b>		<b>2.16</b>		
Endurance Technologies Ltd.	Auto Ancillaries	0.73	0.00		<b>Total</b>		<b>8.84</b>		
Sonata Software Ltd.	Software	0.72	0.00		<b>MUTUAL FUND UNITS</b>				
Mindtree Consulting Ltd.	Software	0.70	0.00		• HDFC Gold Exchange Traded Fund		14.75		
Aarti Industries Ltd.	Chemicals	0.67	0.00		<b>Sub Total</b>		<b>14.75</b>		
Hero MotoCorp Ltd.	Auto	0.66	0.00		<b>OTHERS</b>				
UTI Asset Management Company Ltd.	Finance	0.64	0.00		Cash, Cash Equivalents and Net Current Assets		10.40		
NTPC Ltd.	Power	0.63	0.00		<b>Sub Total</b>		<b>10.40</b>		
Bharat Electronics Ltd.	Industrial Capital Goods	0.62	0.00		<b>Grand Total</b>		<b>100.00</b>		
					• Top Ten Holdings, † Co-sponsor				

# HDFC NIFTY 50 ETF

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

## CATEGORY OF SCHEME: EXCHANGE TRADED FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of HDFC NIFTY 50 ETF is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Krishan Kumar Daga** (since December 09, 2015)  
Total Experience: Over 22 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 22 years

#### INCEPTION DATE (Date of Allotment)

December 09, 2015

**NAV (AS ON DECEMBER 31, 2020)** **NAV PER UNIT (₹)**  
Growth Option 1,477.82

**ASSETS UNDER MANAGEMENT<sup>3</sup>** **(₹ IN CRORE)**  
As on December 31, 2020 599.38  
Average for Month of December 2020 581.55

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 15.07%

#### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.19%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC NIFTY 50 ETF 0.05%

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

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

#### EXIT LOAD

##### For Creation Unit Size:

- No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size.

##### For other than Creation Unit Size:

- N.A.
- The Units of HNETF in other than Creation Unit Size cannot be directly redeemed with the Fund.
- These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days. Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

HDFC NIFTY 50 ETF. Presently the Scheme does not offer any Plans / Options for investment

#### MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

**Authorised Participants / Large Investors:** Application for subscription of HNETF Units in Creation Unit Size can be made either:

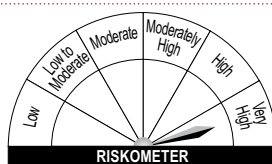
- in exchange of the Portfolio Deposit; or
  - by depositing basket of securities comprising NIFTY 50 Index
- Each Creation Unit Size will consist of 4,000 Units of HNETF and 1 Unit of HNETF will be approximately equal to 1/10th of the value of NIFTY 50 Index.

**Other investors (including Authorised Participants and Large Investors):** Units of HNETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units will be listed.

This product is suitable for investors who are seeking ~

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

#### Riskometer



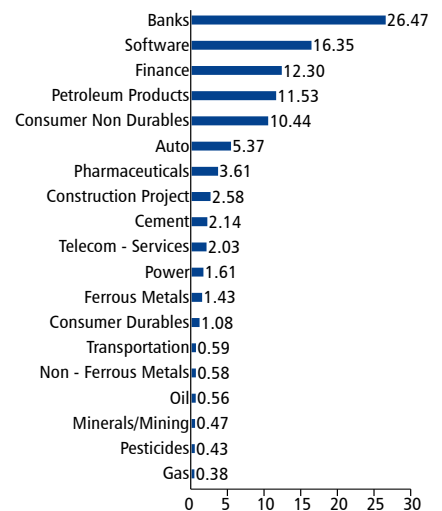
Investors understand that their principal will be at very high risk

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

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Reliance Industries Ltd.	Petroleum Products	10.64	Adani Ports & Special Economic Zone	Transportation	0.59
• HDFC Bank Ltd.	Banks	10.36	Eicher Motors Ltd.	Auto	0.58
• Infosys Ltd.	Software	7.71	Hindalco Industries Ltd.	Non - Ferrous Metals	0.58
• Housing Development Finance Corporation Ltd.₹	Finance	7.62	SBI Life Insurance Company Ltd.	Finance	0.58
• ICIICI Bank Ltd.	Banks	6.12	Oil & Natural Gas Corporation Ltd.	Oil	0.56
• Tata Consultancy Services Ltd.	Software	4.99	Tata Motors Ltd.	Auto	0.55
• Kotak Mahindra Bank Ltd.	Banks	4.85	Shree Cement Ltd.	Cement	0.53
• Hindustan Unilever Ltd.	Consumer Non Durables	3.55	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.51
• ITC Ltd.	Consumer Non Durables	3.03	Coal India Ltd.	Minerals/Mining	0.47
• Larsen and Toubro Ltd.	Construction Project	2.58	UPL Ltd.	Pesticides	0.43
Axis Bank Ltd.	Banks	2.55	GAIL (India) Ltd.	Gas	0.38
Bajaj Finance Ltd.	Finance	2.33	Indian Oil Corporation Ltd.	Petroleum Products	0.38
Asian Paints Ltd.	Consumer Non Durables	2.07	Yes Bank Ltd.	Banks	@
Bharti Airtel Ltd.	Telecom - Services	2.03	<b>Sub Total</b>		<b>99.95</b>
State Bank of India	Banks	1.75	Cash, Cash Equivalents and Net Current Assets		0.05
HCL Technologies Ltd.	Software	1.70	<b>Grand Total</b>		<b>100.00</b>
Maruti Suzuki India Ltd.	Auto	1.69	• Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		
Mahindra & Mahindra Ltd.	Auto	1.14			
Nestle India Ltd.	Consumer Non Durables	1.09			
Titan Company Ltd.	Consumer Durables	1.08			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.06			
Dr Reddys Laboratories Ltd.	Pharmaceuticals	1.05			
UltraTech Cement Ltd.	Cement	1.01			
Tech Mahindra Ltd.	Software	1.00			
Wipro Ltd.	Software	0.95			
Bajaj Finserv Ltd.	Finance	0.89			
HDFCLife Insurance Company Ltd.	Finance	0.88			
Indusind Bank Ltd.	Banks	0.84			
Divis Laboratories Ltd.	Pharmaceuticals	0.81			
Power Grid Corporation of India Ltd.	Power	0.81			
Tata Steel Ltd.	Ferrous Metals	0.81			
NTPC Ltd.	Power	0.80			
Bajaj Auto Ltd.	Auto	0.74			
Britannia Industries Ltd.	Consumer Non Durables	0.70			
Cipla Ltd.	Pharmaceuticals	0.69			
Hero MotoCorp Ltd.	Auto	0.67			
JSW Steel Ltd.	Ferrous Metals	0.62			
Grasim Industries Ltd.	Cement	0.60			

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



<sup>3</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 188.90 Crores

## PERFORMANCE \*\*

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	15.66	16.09	17.11	11,571	11,614	11,716
Dec 29, 17	Last 3 Years	11.11	11.28	13.22	13,731	13,790	14,530
Dec 31, 15	Last 5 Years	13.23	13.39	14.25	18,629	18,754	19,479
Dec 09, 15	Since Inception	13.99	14.18	15.02	19,413	19,576	20,320

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 66.

**\*Past performance may or may not be sustained in the future.** Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 761.25, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Index Fund - NIFTY 50 Plan

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

## CATEGORY OF SCHEME: INDEX FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)

Total Experience: Over 22 years

**Arun Agarwal** (since August 24, 2020)

Total Experience: Over 22 years

#### INCEPTION DATE (Date of Allotment)

July 17, 2002

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option 127.9479  
Direct Plan - Growth Option 129.7480

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020 2,355.42  
Average for Month of December 2020 2,279.80

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 21.04%

#### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.31%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.30% Direct: 0.10%

#BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

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

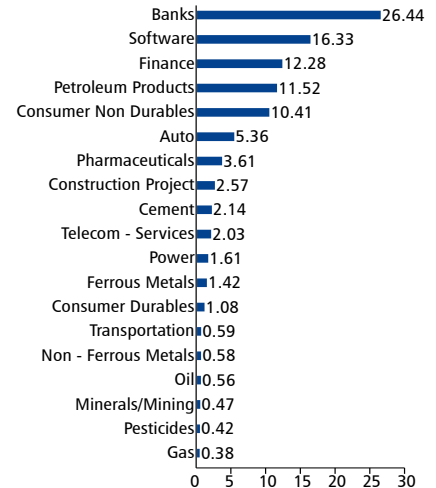
#### MINIMUM APPLICATION AMOUNT

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

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Reliance Industries Ltd.	Petroleum Products	10.63	Hindalco Industries Ltd.	Non - Ferrous Metals	0.58
• HDFC Bank Ltd.	Banks	10.35	SBI Life Insurance Company Ltd.	Finance	0.58
• Infosys Ltd.	Software	7.70	Oil & Natural Gas Corporation Ltd.	Oil	0.56
• Housing Development Finance Corporation Ltd.₹	Finance	7.61	Tata Motors Ltd.	Auto	0.55
• ICICI Bank Ltd.	Banks	6.11	Shree Cement Ltd.	Cement	0.53
• Tata Consultancy Services Ltd.	Software	4.98	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.51
• Kotak Mahindra Bank Ltd.	Banks	4.84	Coal India Ltd.	Minerals/Mining	0.47
• Hindustan Unilever Ltd.	Consumer Non Durables	3.54	UPL Ltd.	Pesticides	0.42
• ITC Ltd.	Consumer Non Durables	3.02	GAIL (India) Ltd.	Gas	0.38
• Larsen and Toubro Ltd.	Construction Project	2.57	Indian Oil Corporation Ltd.	Petroleum Products	0.38
Axis Bank Ltd.	Banks	2.55	Yes Bank Ltd.	Banks	@
Bajaj Finance Ltd.	Finance	2.32	<b>Sub Total</b>		<b>99.80</b>
Asian Paints Ltd.	Consumer Non Durables	2.06	Cash, Cash Equivalents and Net Current Assets		0.20
Bharti Airtel Ltd.	Telecom - Services	2.03	<b>Grand Total</b>		<b>100.00</b>
State Bank of India	Banks	1.75	* Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		
HCL Technologies Ltd.	Software	1.70			
Maruti Suzuki India Ltd.	Auto	1.68			
Mahindra & Mahindra Ltd.	Auto	1.14			
Nestle India Ltd.	Consumer Non Durables	1.09			
Titan Company Ltd.	Consumer Durables	1.08			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.06			
Dr Reddys Laboratories Ltd.	Pharmaceuticals	1.05			
UltraTech Cement Ltd.	Cement	1.01			
Tech Mahindra Ltd.	Software	1.00			
Wipro Ltd.	Software	0.95			
Bajaj Finserv Ltd.	Finance	0.89			
HDFC Life Insurance Company Ltd.	Finance	0.88			
Indusind Bank Ltd.	Banks	0.84			
Divis Laboratories Ltd.	Pharmaceuticals	0.81			
Power Grid Corporation of India Ltd.	Power	0.81			
NTPC Ltd.	Power	0.80			
Tata Steel Ltd.	Ferrous Metals	0.80			
Bajaj Auto Ltd.	Auto	0.74			
Britannia Industries Ltd.	Consumer Non Durables	0.70			
Cipla Ltd.	Pharmaceuticals	0.69			
Hero MotoCorp Ltd.	Auto	0.67			
JSW Steel Ltd.	Ferrous Metals	0.62			
Grasim Industries Ltd.	Cement	0.60			
Adani Ports & Special Economic Zone	Transportation	0.59			
Eicher Motors Ltd.	Auto	0.58			

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,220.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	7,941.38	4,292.54	2,276.73	857.27	462.10	155.84
<b>Returns (%)</b>	<b>12.40</b>	<b>10.78</b>	<b>12.30</b>	<b>14.24</b>	<b>16.89</b>	<b>59.63</b>
Benchmark Returns (%) #	14.23	11.92	12.91	14.89	17.61	60.67
Additional Benchmark Returns (%) ##	14.87	12.36	13.58	16.27	19.07	61.89

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, 19	Last 1 Year	15.08	16.09	17.11	11,512	11,614	11,716
Dec 29, 17	Last 3 Years	10.67	11.28	13.22	13,566	13,790	14,530
Dec 31, 15	Last 5 Years	12.75	13.39	14.25	18,233	18,754	19,479
Jul 17, 02	Since Inception	14.60	16.77	17.49	123,908	175,145	196,377

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 66. 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 no. 79.

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

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

#### Riskometer



Investors understand that their principal will be at very high risk

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

Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC SENSEX ETF

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

## CATEGORY OF SCHEME: EXCHANGE TRADED FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of HDFC SENSEX ETF is to generate returns that are commensurate with the performance of the S&P BSE SENSEX Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Krishan Kumar Daga** (since December 09, 2015)

Total Experience: Over 22 years

**Arun Agarwal** (since August 24, 2020)

Total Experience: Over 22 years

#### INCEPTION DATE (Date of Allotment)

December 09, 2015

#### NAV (AS ON DECEMBER 31, 2020)

Growth Option 5,077.46

#### NAV PER UNIT (₹)

#### ASSETS UNDER MANAGEMENT <sup>9</sup>

#### (₹) IN CRORE

As on December 31, 2020

87.26

Average for Month of December 2020

84.51

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 67.93%

#### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.10%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC SENSEX ETF 0.05%

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

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

#### EXIT LOAD

##### For Creation Unit Size:

- No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size.

##### For other than Creation Unit Size:

- N.A.
- The Units of HSXETF in other than Creation Unit Size cannot be directly redeemed with the Fund. These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days. Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

HDFC SENSEX ETF. Presently the Scheme does not offer any Plans / Options for investment

#### MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

**Authorised Participants / Large Investors:** Application for subscription of HSXETF Units in Creation Unit Size can be made either:

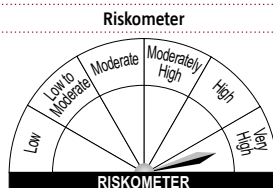
- in exchange of the Portfolio Deposit; or
- by depositing basket of securities comprising S&P BSE SENSEX Index

Each Creation Unit Size will consist of 1,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/10th of the value of S&P BSE SENSEX Index.

**Other investors (including Authorised Participants and Large Investors):** Units of HSXETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units will be listed.

This product is suitable for investors who are seeking ~

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

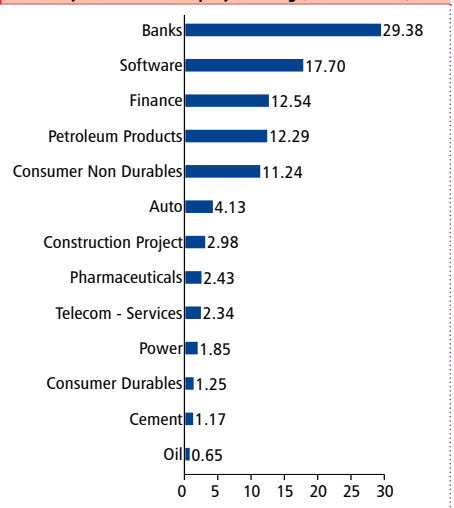


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			Indusind Bank Ltd.	Banks	0.97
• Reliance Industries Ltd.	Petroleum Products	12.29	Power Grid Corporation of India Ltd.	Power	0.93
• HDFC Bank Ltd.	Banks	11.20	NTPC Ltd.	Power	0.92
• Housing Development Finance Corporation Ltd.†	Finance	8.82	Bajaj Auto Ltd.	Auto	0.86
• Infosys Ltd.	Software	8.81	Oil & Natural Gas Corporation Ltd.	Oil	0.65
• ICICI Bank Ltd.	Banks	7.07	<b>Sub Total</b>		<b>99.95</b>
• Tata Consultancy Services Ltd.	Software	5.77	Cash, Cash Equivalents and Net Current Assets		0.05
• Kotak Mahindra Bank Ltd.	Banks	4.99	<b>Grand Total</b>		<b>100.00</b>
• Hindustan Unilever Ltd.	Consumer Non Durables	4.09	* Top Ten Holdings, † Co-sponsor		
• ITC Ltd.	Consumer Non Durables	3.50			
• Axis Bank Ltd.	Banks	3.13			
Larsen and Toubro Ltd.	Construction Project	2.98			
Bajaj Finance Ltd.	Finance	2.69			
Asian Paints Ltd.	Consumer Non Durables	2.39			
Bharti Airtel Ltd.	Telecom - Services	2.34			
State Bank of India	Banks	2.02			
HCL Technologies Ltd.	Software	1.97			
Maruti Suzuki India Ltd.	Auto	1.95			
Mahindra & Mahindra Ltd.	Auto	1.32			
Nestle India Ltd.	Consumer Non Durables	1.26			
Titan Company Ltd.	Consumer Durables	1.25			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.22			
Dr Reddys Laboratories Ltd.	Pharmaceuticals	1.21			
UltraTech Cement Ltd.	Cement	1.17			
Tech Mahindra Ltd.	Software	1.15			
Bajaj Finserv Ltd.	Finance	1.03			

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



<sup>9</sup> Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 38.36 Crores

## PERFORMANCE \*\*

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	16.92	17.11	16.09	11,697	11,716	11,614
Dec 29, 17	Last 3 Years	13.12	13.22	11.28	14,490	14,530	13,790
Dec 31, 15	Last 5 Years	14.25	14.25	13.39	19,482	19,479	18,754
Dec 09, 15	Since Inception	14.98	15.02	14.18	20,281	20,320	19,576

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 66.

\*\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 2,503.61, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Index Fund - SENSEX Plan

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

## CATEGORY OF SCHEME: INDEX FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)  
Total Experience: Over 22 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 22 years

#### INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON DECEMBER 31, 2020)	NAV PER UNIT (₹)
Regular Plan - Growth Option	426.2199
Direct Plan - Growth Option	433.0112

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on December 31, 2020	1,747.45
Average for Month of December 2020	1,677.61

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	31.96%
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#### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.19%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.30%	Direct: 0.10%
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#BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

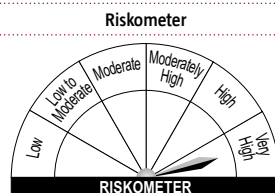
Regular Plan, Direct Plan. Each Plan offers Growth Option only.

#### MINIMUM APPLICATION AMOUNT

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

This product is suitable for investors who are seeking ~

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

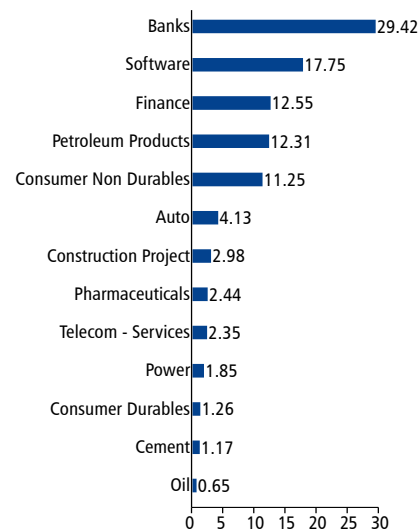


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Reliance Industries Ltd.	Petroleum Products	12.31	NTPC Ltd.	Power	0.92
• HDFC Bank Ltd.	Banks	11.22	Bajaj Auto Ltd.	Auto	0.86
• Housing Development Finance Corporation Ltd.†	Finance	8.83	Oil & Natural Gas Corporation Ltd.	Oil	0.65
• Infosys Ltd.	Software	8.83	<b>Sub Total</b>		<b>100.11</b>
• ICI Bank Ltd.	Banks	7.08	Cash, Cash Equivalents and Net Current Assets		-0.11
• Tata Consultancy Services Ltd.	Software	5.79	<b>Grand Total</b>		<b>100.00</b>
• Kotak Mahindra Bank Ltd.	Banks	5.00	* Top Ten Holdings, † Co-sponsor		
• Hindustan Unilever Ltd.	Consumer Non Durables	4.10			
• ITC Ltd.	Consumer Non Durables	3.50			
• Axis Bank Ltd.	Banks	3.13			
Larsen and Toubro Ltd.	Construction Project	2.98			
Bajaj Finance Ltd.	Finance	2.69			
Asian Paints Ltd.	Consumer Non Durables	2.39			
Bharti Airtel Ltd.	Telecom - Services	2.35			
State Bank of India	Banks	2.02			
HCL Technologies Ltd.	Software	1.97			
Maruti Suzuki India Ltd.	Auto	1.95			
Mahindra & Mahindra Ltd.	Auto	1.32			
Nestle India Ltd.	Consumer Non Durables	1.26			
Titan Company Ltd.	Consumer Durables	1.26			
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.23			
Dr Reddys Laboratories Ltd.	Pharmaceuticals	1.21			
UltraTech Cement Ltd.	Cement	1.17			
Tech Mahindra Ltd.	Software	1.16			
Bajaj Finserv Ltd.	Finance	1.03			
Indusind Bank Ltd.	Banks	0.97			
Power Grid Corporation of India Ltd.	Power	0.93			

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,220.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	8,391.71	4,453.09	2,358.84	887.00	471.67	156.55
<b>Returns (%)</b>	<b>12.90</b>	<b>11.21</b>	<b>12.96</b>	<b>15.62</b>	<b>18.34</b>	<b>60.88</b>
Benchmark Returns (%) #	14.87	12.36	13.58	16.27	19.07	61.89
Additional Benchmark Returns (%) ##	14.23	11.92	12.91	14.89	17.61	60.67

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, 19	Last 1 Year	16.15	17.11	16.09	11,620	11,716	11,614
Dec 29, 17	Last 3 Years	12.56	13.22	11.28	14,273	14,530	13,790
Dec 31, 15	Last 5 Years	13.69	14.25	13.39	19,009	19,479	18,754
Jul 17, 02	Since Inception	15.02	17.49	16.77	132,527	196,377	175,145

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 66. 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 no. 79.

**Note:** Effective close of business hours of May 25, 2018, HDFC Index Fund - 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.** Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 32.1610, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.



# HDFC TaxSaver

(An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)

## CATEGORY OF SCHEME: EQUITY LINKED SAVINGS SCHEME

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments.

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

#### FUND MANAGER \*

Amit B. Ganatra (since August 24, 2020)

Total Experience: Over 17 years

#### INCEPTION DATE (Date of Allotment)

March 31, 1996

NAV (AS ON DECEMBER 31, 2020)	NAV PER UNIT (₹)
Regular Plan - Growth Option	547.753
Regular Plan - Dividend Option	48.588
Direct Plan - Growth Option	575.534
Direct Plan - Dividend Option	56.542

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

As on December 31, 2020	7,737.35
Average for Month of December 2020	7,551.10

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	36.10%
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#### Risk Ratio

Standard Deviation	6.552%
Beta	0.969
Sharpe Ratio*	-0.021

Computed for the 3-yr period ended December 31, 2020. Based on month-end NAV. \* Risk free rate: 3.51%(Source: FIMMDA MIBOR)

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.95%	Direct: 1.35%
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#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout facility.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.  
Additional Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.

#### LOCK-IN PERIOD

3 years from the date of allotment of the respective Units

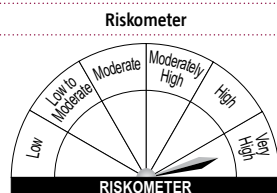
₹ Dedicated Fund Manager for Overseas Investments:

Mr. Anand Laddha (since October 21, 2020)

(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

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

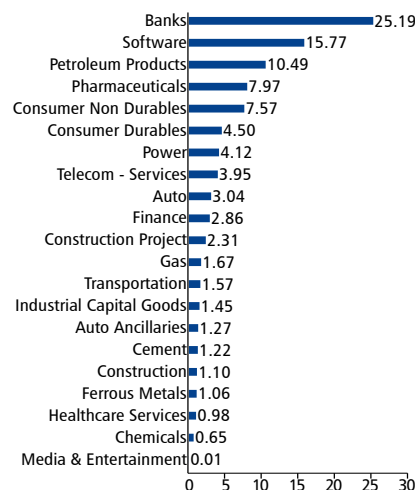


~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

## PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Infosys Ltd.	Software	9.44	NHPC Ltd.	Power	0.47
• ICI Bank Ltd.	Banks	9.28	Gujarat Pipavav Port Ltd.	Transportation	0.39
• HDFC Bank Ltd.	Banks	9.19	ABB India Ltd.	Industrial Capital Goods	0.34
• Reliance Industries Ltd.	Petroleum Products	7.56	SBI Cards and Payment Services Ltd.	Finance	0.34
• Bharti Airtel Ltd.	Telecom - Services	3.95	Sadbhav Engineering Ltd.	Construction Project	0.23
• Cipla Ltd.	Pharmaceuticals	3.15	Dixon Technologies (India) Ltd.	Consumer Durables	0.22
• Hindustan Unilever Ltd.	Consumer Non Durables	3.01	Hindustan Construction Company Ltd.	Construction Project	0.17
• Axis Bank Ltd.	Banks	2.51	Dynamatic Technologies Ltd.	Auto Ancillaries	0.11
• ITC Ltd.	Consumer Non Durables	2.49	Somany Home Innovation Ltd.	Construction	0.10
• Bharat Petroleum Corporation Ltd.	Petroleum Products	2.27	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.06
State Bank of India	Banks	2.14	MPS Ltd.	Software	0.04
Kotak Mahindra Bank Ltd.	Banks	2.07	Siti Networks Ltd.	Media & Entertainment	0.01
NTPC Ltd.	Power	2.03	<b>Sub Total</b>		<b>98.75</b>
Larsen and Toubro Ltd.	Construction Project	1.85	<b>DEBT &amp; DEBT RELATED</b>		
HCL Technologies Ltd.	Software	1.81	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Maruti Suzuki India Ltd.	Auto	1.81	Muthoot Finance Ltd.	ICRA - AA	0.33
L&T Technology Services Ltd.	Software	1.50	<b>Sub Total</b>		<b>0.33</b>
Volta Ltd.	Consumer Durables	1.45	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Lupin Ltd.	Pharmaceuticals	1.37	Punjab National Bank (AT1, BASEL III, Perpetual)	IND - AA	0.33
Persistent Systems Ltd.	Software	1.29	<b>Sub Total</b>		<b>0.33</b>
Ambuja Cements Ltd.	Cement	1.22	<b>Total</b>		<b>0.66</b>
Oracle Financial Services Software Ltd.	Software	1.20	Cash, Cash Equivalents and Net Current Assets		0.59
Aurobindo Pharma Ltd.	Pharmaceuticals	1.18	<b>Grand Total</b>		<b>100.00</b>
Endurance Technologies Ltd.	Auto Ancillaries	1.16	• Top Ten Holdings		
Bharat Electronics Ltd.	Industrial Capital Goods	1.11			
Tata Steel Ltd.	Ferrous Metals	1.06			
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	1.05			
HDFC Life Insurance Company Ltd.	Finance	1.05			
Power Grid Corporation of India Ltd.	Power	1.05			
Tata Consumer Products Ltd.	Consumer Non Durables	1.05			
United Spirits Ltd.	Consumer Non Durables	1.02			
The Phoenix Mills Ltd.	Construction	1.00			
Titan Company Ltd.	Consumer Durables	1.00			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.98			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.96			
GAIL (India) Ltd.	Gas	0.88			
Computer Age Management Services	Finance	0.87			
Mahanagar Gas Ltd.	Gas	0.79			
Whirlpool of India Ltd.	Consumer Durables	0.78			
Tata Motors Ltd.	Auto	0.71			
InterGlobe Aviation Ltd.	Transportation	0.69			
Procter & Gamble Health Ltd.	Pharmaceuticals	0.69			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.66			
Solar Industries India Ltd.	Chemicals	0.65			
Syngene International Ltd.	Pharmaceuticals	0.62			
Multi Commodity Exchange of India Ltd.	Finance	0.60			
Kalpataru Power Transmission Ltd.	Power	0.57			
Tata Motors Ltd. DVR	Auto	0.52			
eClerx Services Ltd.	Software	0.49			
TCL Express Ltd.	Transportation	0.49			

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,970.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000) \$	69,958.65	4,215.98	1,976.32	716.80	406.32	148.37
<b>Returns (%) \$</b>	<b>20.95</b>	<b>10.57</b>	<b>9.63</b>	<b>7.04</b>	<b>8.01</b>	<b>46.55</b>
<b>Benchmark Returns (%) #</b>	<b>14.88</b>	<b>11.97</b>	<b>13.05</b>	<b>13.72</b>	<b>16.51</b>	<b>61.53</b>
<b>Additional Benchmark Returns (%) ##</b>	<b>13.92</b>	<b>11.92</b>	<b>12.91</b>	<b>14.89</b>	<b>17.61</b>	<b>60.67</b>

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

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 19	Last 1 Year	5.75	17.84	16.09	10,576	11,789	11,614
Dec 29, 17	Last 3 Years	-0.77	7.91	11.28	9,771	12,573	13,790
Dec 31, 15	Last 5 Years	7.81	12.70	13.39	14,573	18,193	18,754
Mar 31, 96	Since Inception	22.01	13.77	12.63	1,381,752	244,562	190,287

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. \$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). For performance of other schemes managed by Amit B. Ganatra, please refer page 66. 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 no. 77. 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 Mar 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 Mar 31, 96, benchmark performance is calculated from Mar 29, 96.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Children's Gift Fund

[An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)] On

## CATEGORY OF SCHEME: CHILDREN'S FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments.

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

#### FUND MANAGER <sup>¥</sup>

**Chirag Setalvad** (since April 2, 2007)  
Total Experience - Over 21 years

#### INCEPTION DATE (Date of Allotment)

March 2, 2001

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan 146.445  
Direct Plan 156.322

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020 4,001.92  
Average for Month of December 2020 3,913.29

#### QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 17.06%  
Average Maturity \* 1.83 years  
Macaulay Duration \* 1.55 years  
Modified Duration \* 1.48 years  
Yield to Maturity \* 4.85%

\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.95% Direct: 1.15%

**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt 65:35 Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan.

#### MINIMUM APPLICATION AMOUNT

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

#### LOCK-IN PERIOD

**Fresh investments by investors including SIP/ STP registrations, etc (effective May 23, 2018):**

Lock-in period will be **compulsory**. Lock-in period shall be **earlier of**

- 5 Years from the date of allotment; or
- Until the Unit holder (being the beneficiary child) attains the age of majority (i.e. completion of 18 years)

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

(D) Eligibility (of Unit holder) : Children less than 18 years of age as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.

(n) Personal Accident Insurance Cover for Parent / Legal Guardian (upto the age of 80 years) of the Unit holder, equivalent to 10 times the cost value of the outstanding Units held by the Unit holder under all the applications / account statements / folios, subject to a maximum amount of ₹ 10 lakhs per Unit holder. The insurance premium in respect of the personal accident insurance cover will be borne by the AMC. This accident insurance cover is subject to conditions of the group personal accident insurance policy.

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.	Banks	6.56	Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	0.62
• Reliance Industries Ltd.	Petroleum Products	6.00	Sonata Software Ltd.	Software	0.61
• Infosys Ltd.	Software	5.04	Tata Steel Ltd.	Ferrous Metals	0.59
• ICICI Bank Ltd.	Banks	4.67	PNC Infratech Ltd.	Construction	0.51
• Housing Development Finance Corporation Ltd. E	Finance	4.60	Prince Pipes and Fittings Ltd.	Industrial Products	0.51
• Bajaj Finance Ltd.	Finance	2.65	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.48
Coforge Ltd.	Software	2.43	VST Industries Ltd.	Consumer Non Durables	0.48
ITC Ltd.	Consumer Non Durables	2.04	Zensar Technologies Ltd.	Software	0.46
Larsen and Toubro Ltd.	Construction Project	2.03	Cholamandalam Financial Holdings Ltd.	Finance	0.44
State Bank of India	Banks	1.64	Bank of Baroda	Banks	0.42
Cholamandalam Investment & Finance	Finance	1.53	Swaraj Engines Ltd.	Industrial Products	0.39
Britannia Industries Ltd.	Consumer Non Durables	1.43	eClerx Services Ltd.	Software	0.38
Aurobindo Pharma Ltd.	Pharmaceuticals	1.36	Vedanta Ltd.	Non - Ferrous Metals	0.37
Aster DM Healthcare Ltd.	Healthcare Services	1.28	SKF India Ltd.	Industrial Products	0.34
Bharti Airtel Ltd.	Telecom - Services	1.25	Vesuvius India Ltd.	Industrial Products	0.34
Century Plyboards (India) Ltd.	Consumer Durables	1.23	Blue Star Ltd.	Consumer Durables	0.29
Bharat Electronics Ltd.	Industrial Capital Goods	1.20	V.S.T Tillers Tractors Ltd.	Auto	0.26
Oracle Financial Services Software Ltd.	Software	1.20	Navneet Education Ltd.	Media & Entertainment	0.24
Ipca Laboratories Ltd.	Pharmaceuticals	1.11	Larsen & Toubro Infotech Ltd.	Software	0.21
Newgen Software Technologies Ltd.	Software	1.08	Engineers India Ltd.	Construction Project	0.14
Kirloskar Pneumatic Ltd.	Industrial Products	1.07	Jagran Prakashan Ltd.	Media & Entertainment	0.07
Apollo Tyres Ltd.	Auto Ancillaries	1.06	Sadbhav Engineering Ltd.	Construction Project	0.06
UPL Ltd.	Pesticides	1.05	Yes Bank Ltd.	Banks	0.02
Balkrishna Industries Ltd.	Auto Ancillaries	0.98	<b>Sub Total</b>		<b>68.68</b>
Finolex Industries Ltd.	Industrial Products	0.91	<b>DEBT &amp; DEBT RELATED</b>		
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.86	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
AIA Engineering Ltd.	Industrial Products	0.76	8.28 GOI 2027	Sovereign	1.29
Power Grid Corporation of India Ltd.	Power	0.76	8.32 GOI 2032	Sovereign	0.87
Indian Hotels Company Ltd.	Hotels/Resorts & Other Recreational Activities	0.70	8.83 GOI 2023	Sovereign	0.74
Voltamp Transformers Ltd.	Industrial Capital Goods	0.70	8.15 GOI 2022	Sovereign	0.40
Axis Bank Ltd.	Banks	0.64	8.08 GOI 2022	Sovereign	0.27
Carborundum Universal Ltd.	Industrial Products	0.63	8.6 GOI 2028	Sovereign	0.15
			8.2 GOI 2022	Sovereign	0.07
			<b>Sub Total</b>		<b>3.79</b>

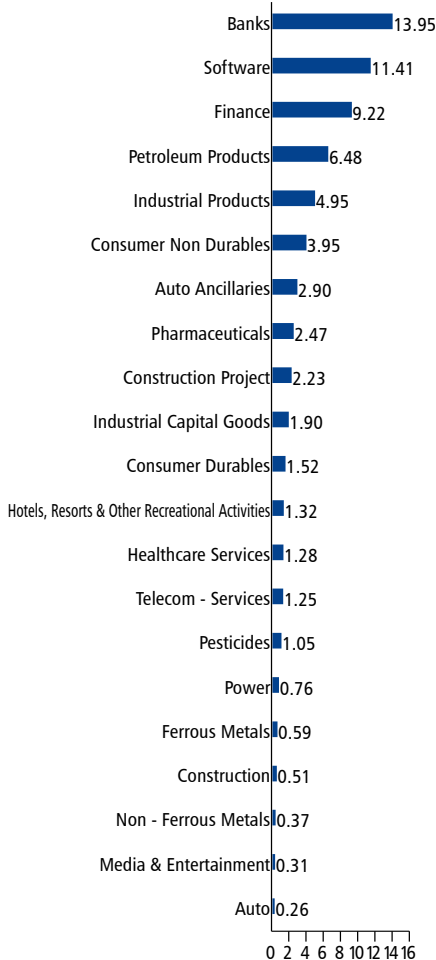


# HDFC Children's Gift Fund

[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)]

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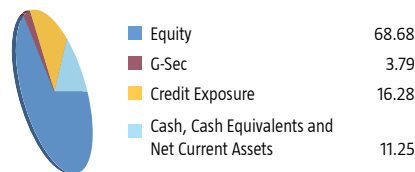
## Industry Allocation of Equity Holding (% of Net Assets)



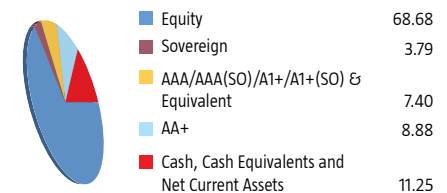
## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	3.28	• Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	2.59
• Shriram Transport Finance Company Ltd.	CRISIL - AA+	2.50	• Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	2.47
LIC Housing Finance Ltd.	CRISIL - AAA	1.36	ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	1.04
L&T Infrastructure Finance Ltd.	CRISIL - AAA	1.03	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.28
Tata Sons Ltd.	CRISIL - AAA	0.98	<b>Sub Total</b>		<b>6.38</b>
State Bank of India	CRISIL - AAA	0.68	<b>Total</b>		<b>20.07</b>
Power Finance Corporation Ltd.	CRISIL - AAA	0.06	Cash, Cash Equivalents and Net Current Assets		11.25
Britannia Industries Ltd.	CRISIL - AAA	0.01	<b>Grand Total</b>		<b>100.00</b>
<b>Sub Total</b>		<b>9.90</b>	• Top Ten Holdings, ₹ Co-sponsor		

## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,380.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000) \$	13,636.29	5,777.79	2,439.29	818.26	446.95	148.46
<b>Returns (%) \$</b>	<b>15.42</b>	<b>14.25</b>	<b>13.59</b>	<b>12.36</b>	<b>14.55</b>	<b>46.71</b>
<b>Benchmark Returns (%) #</b>	<b>N.A.</b>	<b>11.33</b>	<b>12.09</b>	<b>13.75</b>	<b>16.36</b>	<b>42.66</b>
<b>Additional Benchmark Returns (%) ##</b>	<b>14.66</b>	<b>11.92</b>	<b>12.91</b>	<b>14.89</b>	<b>17.61</b>	<b>60.67</b>

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. 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, 19	Last 1 Year	17.42	16.88	16.09	11,747	11,693	11,614
Dec 29, 17	Last 3 Years	7.48	11.50	11.28	12,423	13,875	13,790
Dec 31, 15	Last 5 Years	11.81	12.44	13.39	17,486	17,987	18,754
Mar 02, 01	Since Inception	16.00	N.A.	14.29	190,379	N.A.	141,668

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad, please refer page 48. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 72.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- capital appreciation over long term.
- investment in equity and equity related instruments as well as debt and money market instruments.

### Riskometer



Investors understand that their principal will be at very high risk

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

# HDFC Retirement Savings Fund - Equity Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

## CATEGORY OF SCHEME: RETIREMENT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER

**Chirag Setalvad** (Equities) (since February 25, 2016)  
Total Experience - Over 21 years &  
**Shobhit Mehrotra** (Debt) (since February 25, 2016)  
Total Experience: Over 25 years

#### INCEPTION DATE (Date of Allotment)

February 25, 2016

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan 20.348  
Direct Plan 21.859

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020 1,234.78  
Average for Month of December 2020 1,194.48

#### QUANTITATIVE DATA

Portfolio Turnover Ratio 18.45%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.44% Direct: 1.04%

#### #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

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

#### EXIT LOAD

Upon completion of lock-in period: Nil

#### PLANS & OPTIONS

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

#### MINIMUM APPLICATION AMOUNT

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

#### LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

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

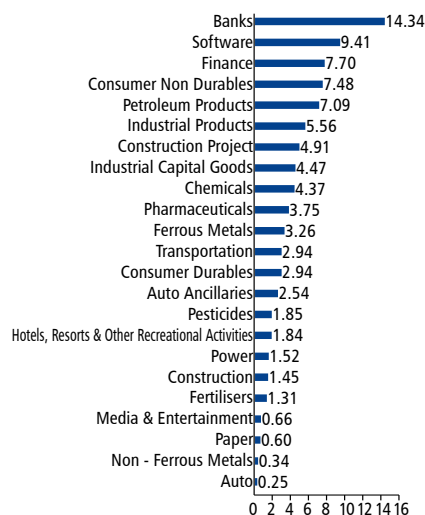
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

## PORTFOLIO

Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• HDFC Bank Ltd.	Banks	6.77
• Reliance Industries Ltd.	Petroleum Products	5.90
• Housing Development Finance Corporation Ltd.	Finance	5.08
• IICI Bank Ltd.	Banks	5.03
• Infosys Ltd.	Software	4.95
• ITC Ltd.	Consumer Non Durables	3.22
• Larsen and Toubro Ltd.	Construction Project	2.41
• Timken India Ltd.	Industrial Products	2.14
• Aurobindo Pharma Ltd.	Pharmaceuticals	1.90
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.85
Cyient Ltd.	Software	1.77
Bajaj Electricals Ltd.	Consumer Durables	1.75
Bharat Electronics Ltd.	Industrial Capital Goods	1.73
Aarti Industries Ltd.	Chemicals	1.68
Balkrishna Industries Ltd.	Auto Ancillaries	1.63
Computer Age Management Services	Finance	1.52
State Bank of India	Banks	1.51
Godrej Consumer Products Ltd.	Consumer Non Durables	1.50
PNC Infratech Ltd.	Construction	1.45
Jindal Steel & Power Ltd.	Ferrous Metals	1.40
United Spirits Ltd.	Consumer Non Durables	1.40
KEC International Ltd.	Construction Project	1.36
Radico Khaitan Ltd.	Consumer Non Durables	1.36
Voltamp Transformers Ltd.	Industrial Capital Goods	1.32
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	1.31
Tata Steel Ltd.	Ferrous Metals	1.22
Transport Corporation of India Ltd.	Transportation	1.21
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.19
Oracle Financial Services Software Ltd.	Software	1.17
Alkyl Amines Chemicals Ltd.	Chemicals	1.16
Atul Ltd.	Chemicals	1.15
Engineers India Ltd.	Construction Project	1.14
Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	1.13
UPL Ltd.	Pesticides	1.13
Cholamandalam Investment & Finance	Finance	1.10
The Anup Engineering Ltd.	Industrial Capital Goods	1.08
Redington (India) Ltd.	Transportation	1.07
Carborundum Universal Ltd.	Industrial Products	1.06
Power Grid Corporation of India Ltd.	Power	0.92
Nilkamal Ltd.	Industrial Products	0.89
Blue Star Ltd.	Consumer Durables	0.78
Finolex Industries Ltd.	Industrial Products	0.78
Firstsource Solutions Ltd.	Software	0.76
Axis Bank Ltd.	Banks	0.74
Sharda Cropchem Ltd.	Pesticides	0.72
Indian Hotels Company Ltd.	Hotels/Resorts & Other Recreational Activities	0.71
KEI Industries Ltd.	Industrial Products	0.67
Great Eastern Shipping Company Ltd.	Transportation	0.66
Tata Metaliks Ltd.	Ferrous Metals	0.64
Tube Investments of India Ltd.	Auto Ancillaries	0.64
Kalpitaru Power Transmission Ltd.	Power	0.60
Tamilnadu Newsprint & Papers Ltd.	Paper	0.60

Company	Industry* / Rating	% to NAV
Newgen Software Technologies Ltd.	Software	0.46
T.V. Today Network Ltd.	Media & Entertainment	0.40
Oriental Carbon & Chemicals Ltd.	Chemicals	0.38
Vedanta Ltd.	Non - Ferrous Metals	0.34
Zensar Technologies Ltd.	Software	0.30
IFB Industries Ltd.	Consumer Durables	0.29
Indusind Bank Ltd.	Banks	0.29
GNA Axles Ltd.	Auto Ancillaries	0.27
Jagran Prakashan Ltd.	Media & Entertainment	0.26
Tata Motors Ltd. DVR	Auto	0.25
Apar Industries Ltd.	Industrial Capital Goods	0.17
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.17
Greenply Industries Ltd.	Consumer Durables	0.12
Finolex Cables Ltd.	Industrial Products	0.02
<b>Sub Total</b>		<b>90.58</b>
<b>DEBT &amp; DEBT RELATED</b>		
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• Power Finance Corporation Ltd.	CRISIL - AAA	2.28
Vedanta Ltd.	CRISIL - AA-	1.39
I&T Infrastructure Finance Ltd.	CRISIL - AAA	0.93
Shriram Transport Finance Company Ltd.	CRISIL - AA+	0.68
<b>Sub Total</b>		<b>5.28</b>
<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	0.29
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	0.25
<b>Sub Total</b>		<b>0.54</b>
<b>Total</b>		<b>5.82</b>
Cash, Cash Equivalents and Net Current Assets		3.60
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings, ₹ Co-sponsor		

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



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

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	590.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	798.00	445.92	153.69
<b>Returns (%)</b>	<b>12.24</b>	<b>14.39</b>	<b>55.83</b>
Benchmark Returns (%) #	13.86	16.51	61.53
Additional Benchmark Returns (%) ##	15.04	17.61	60.67

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, 19	Last 1 Year	18.21	17.84	16.09	11,826	11,789	11,614
Dec 29, 17	Last 3 Years	5.34	7.91	11.28	11,695	12,573	13,790
Feb 25, 16	Since Inception	15.77	16.54	16.94	20,348	21,015	21,366

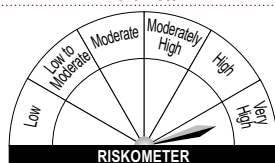
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (Debt) please refer page 66. The Scheme is in existence for more than 1 year but less than 5 years. Different plans viz. Regular Plan and Direct 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in equity and equity related instruments.

#### Riskometer



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

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

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

## CATEGORY OF SCHEME: RETIREMENT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER <sup>¥</sup>

**Chirag Setalvad** (Equities) (since February 25, 2016)  
Total Experience - Over 21 years &

**Shobhit Mehrotra** (Debt) (since February 25, 2016)  
Total Experience: Over 25 years

#### INCEPTION DATE (Date of Allotment)

February 25, 2016

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan 20.178  
Direct Plan 21.671

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020 530.65  
Average for Month of December 2020 512.99

#### QUANTITATIVE DATA

Portfolio Turnover Ratio 18.01%  
Average Maturity \* 5.09 years  
Macaulay Duration \* 3.23 years  
Modified Duration \* 3.07 years  
Yield to Maturity \* 5.55%

\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.72% Direct: 1.32%

**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt 65:35 Index

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

#### EXIT LOAD

Upon completion of lock-in period: Nil

#### PLANS & OPTIONS

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

#### MINIMUM APPLICATION AMOUNT

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

#### LOCK-IN PERIOD

**Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):**

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme.

**Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):**

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

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			Axis Bank Ltd.	Banks	0.65
• HDFC Bank Ltd.	Banks	6.01	Tata Steel Ltd.	Ferrous Metals	0.62
• Reliance Industries Ltd.	Petroleum Products	4.93	Tamilnadu Newsprint & Papers Ltd.	Paper	0.45
• Housing Development Finance Corporation Ltd.₹	Finance	4.92	Zensar Technologies Ltd.	Software	0.44
• ICI Bank Ltd.	Banks	4.92	Vedanta Ltd.	Non - Ferrous Metals	0.43
• Infosys Ltd.	Software	4.69	Kalpitaru Power Transmission Ltd.	Power	0.39
• ITC Ltd.	Consumer Non Durables	2.95	NRB Bearing Ltd.	Industrial Products	0.38
• Burger King India Ltd.	Consumer Non Durables	2.75	Shaily Engineering Plastics Ltd.	Industrial Products	0.35
Larsen and Toubro Ltd.	Construction Project	2.55	Cholamandalam Financial Holdings Ltd.	Finance	0.33
Procter & Gamble Health Ltd.	Pharmaceuticals	2.37	SKF India Ltd.	Industrial Products	0.29
Aurobindo Pharma Ltd.	Pharmaceuticals	1.59	Shree Pushkar Chemicals & Fertilisers Ltd.	Chemicals	0.26
Engineers India Ltd.	Construction Project	1.45	Cyient Ltd.	Software	0.15
Bajaj Electricals Ltd.	Consumer Durables	1.36	Jagran Prakashan Ltd.	Media & Entertainment	0.14
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.34	Apar Industries Ltd.	Industrial Capital Goods	0.13
State Bank of India	Banks	1.34	Sadbhav Engineering Ltd.	Construction Project	0.12
Suprajit Engineering Ltd.	Auto Ancillaries	1.25	Yes Bank Ltd.	Banks	@
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	1.18	<b>Sub Total</b>		<b>68.83</b>
Balrampur Chini Mills Ltd.	Consumer Non Durables	1.14	<b>DEBT &amp; DEBT RELATED</b>		
Timken India Ltd.	Industrial Products	1.12	<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
Balkrishna Industries Ltd.	Auto Ancillaries	1.04	• 7.57 GOI 2033	Sovereign	2.61
Voltamp Transformers Ltd.	Industrial Capital Goods	1.04	6.67 GOI 2050	Sovereign	1.92
Bharat Electronics Ltd.	Industrial Capital Goods	1.02	<b>Sub Total</b>		<b>4.53</b>
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.99	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Sonata Software Ltd.	Software	0.97	• Power Finance Corporation Ltd.	CRISIL - AAA	5.09
KEC International Ltd.	Construction Project	0.96	• Vedanta Ltd.	CRISIL - AA-	2.69
Oriental Carbon & Chemicals Ltd.	Chemicals	0.92	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.04
Redington (India) Ltd.	Transportation	0.90	L&T Infrastructure Finance Ltd.	CRISIL - AAA	1.97
Power Grid Corporation of India Ltd.	Power	0.89	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.03
Cholamandalam Investment & Finance	Finance	0.88	Reliance Industries Ltd.	CRISIL - AAA	0.53
Carborundum Universal Ltd.	Industrial Products	0.87	<b>Sub Total</b>		<b>13.35</b>
Nilkamal Ltd.	Industrial Products	0.87	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	0.82	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.65
Vesuvius India Ltd.	Industrial Products	0.78	Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	0.67
UPL Ltd.	Pesticides	0.76	<b>Sub Total</b>		<b>2.32</b>
Blue Star Ltd.	Consumer Durables	0.73	<b>Total</b>		<b>20.20</b>
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.72	Cash, Cash Equivalents and Net Current Assets		10.97
The Anup Engineering Ltd.	Industrial Capital Goods	0.68	<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Retirement Savings Fund - Hybrid Equity Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age(whichever is earlier)]  
.....Contd from previous page

This product is suitable for investors who are seeking ~

- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in equity and equity related instruments & balance in debt and money market instruments.

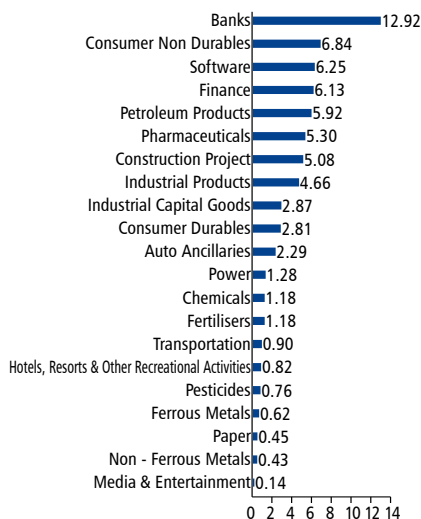
## Riskometer



Investors understand that their principal will be at very high risk

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

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



## Portfolio Classification By Asset Class (%)



Equity	68.83
G-Sec	4.53
Credit Exposure	15.67
Cash, Cash Equivalents and Net Current Assets	10.97

## Portfolio Classification By Rating Class (%)



Equity	68.83
Sovereign	4.53
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.66
AA+	1.65
AA/AA-	3.36
Cash, Cash Equivalents and Net Current Assets	10.97

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	590.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	806.17	447.12	148.62
Returns (%)	12.66	14.58	46.98
Benchmark Returns (%) #	13.87	16.36	42.66
Additional Benchmark Returns (%) ##	15.04	17.61	60.67

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, 19	Last 1 Year	17.34	16.88	16.09	11,739	11,693	11,614
Dec 29, 17	Last 3 Years	7.80	11.50	11.28	12,534	13,875	13,790
Feb 25, 16	Since Inception	15.57	14.87	16.94	20,178	19,597	21,366

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. The Scheme is in existence for more than 1 year but less than 5 years. For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (Debt), please refer page 66. 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.



# HDFC Retirement Savings Fund - Hybrid Debt Plan

(A notified Tax Savings Cum Pension Scheme)

[An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

## CATEGORY OF SCHEME: RETIREMENT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER <sup>¥</sup>

**Chirag Setalvad** (Equities) (since February 26, 2016)  
Total Experience - Over 21 years &  
**Shobhit Mehrotra** (Debt) (since February 26, 2016)  
Total Experience: Over 25 years

#### INCEPTION DATE (Date of Allotment)

February 26, 2016

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan 15.1657  
Direct Plan 16.2177

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

As on December 31, 2020 102.85  
Average for Month of December 2020 99.64

#### QUANTITATIVE DATA

Average Maturity \* 7.28 years  
Macaulay Duration \* 4.74 years  
Modified Duration \* 4.56 years  
Yield to Maturity \* 6.13%  
\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.47% Direct: 1.17%

**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt 15:85 Index

**##ADDL. BENCHMARK INDEX:** CRISIL 10 Year Gilt Index

#### EXIT LOAD

Upon completion of lock-in period: Nil

#### PLANS & OPTIONS

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

#### MINIMUM APPLICATION AMOUNT

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

#### LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):

Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

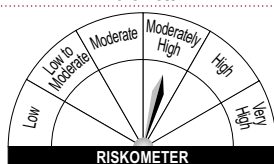
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), **whichever is earlier.**

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

- a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.
- investment predominantly in debt and money market instruments & balance in equity and equity related instruments.

#### Riskometer



Investors understand that their principal will be at moderately high risk

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

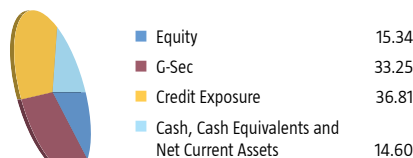
Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

## PORTFOLIO

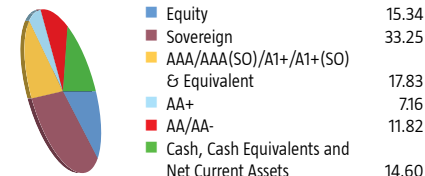
Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
Burger King India Ltd.	Consumer Non Durables	1.57
ICICI Bank Ltd.	Banks	1.28
HDFC Bank Ltd.	Banks	1.23
Reliance Industries Ltd.	Petroleum Products	0.80
Infosys Ltd.	Software	0.70
Coforge Ltd.	Software	0.53
ITC Ltd.	Consumer Non Durables	0.51
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.44
Tata Steel Ltd.	Ferrous Metals	0.41
Larsen and Toubro Ltd.	Construction Project	0.41
Redington (India) Ltd.	Transportation	0.39
Timken India Ltd.	Industrial Products	0.39
Avanti Feeds Ltd.	Consumer Non Durables	0.38
Voltamp Transformers Ltd.	Industrial Capital Goods	0.36
Axis Bank Ltd.	Banks	0.35
Carborundum Universal Ltd.	Industrial Products	0.35
Finolex Cables Ltd.	Industrial Products	0.35
Bajaj Electricals Ltd.	Consumer Durables	0.34
Blue Star Ltd.	Consumer Durables	0.30
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.30
The Anup Engineering Ltd.	Industrial Capital Goods	0.29
Newgen Software Technologies Ltd.	Software	0.26
State Bank of India	Banks	0.25
Transport Corporation of India Ltd.	Transportation	0.24
Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	0.23
Vesuvius India Ltd.	Industrial Products	0.23
Oriental Carbon & Chemicals Ltd.	Chemicals	0.21
SKF India Ltd.	Industrial Products	0.20
GNA Axles Ltd.	Auto Ancillaries	0.19
Navneet Education Ltd.	Media & Entertainment	0.19
Nilkamal Ltd.	Industrial Products	0.19
Aurobindo Pharma Ltd.	Pharmaceuticals	0.18
Power Grid Corporation of India Ltd.	Power	0.17
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.16
Kalpitaru Power Transmission Ltd.	Power	0.16

Company	Industry* / Rating	% to NAV
Insecticides (India) Ltd.	Pesticides	0.15
NRB Bearing Ltd.	Industrial Products	0.15
Time Technoplast Ltd.	Industrial Products	0.12
Poddar Pigments Ltd.	Chemicals	0.11
Apar Industries Ltd.	Industrial Capital Goods	0.10
Bank of Baroda	Banks	0.08
Tamilnadu Newsprint & Papers Ltd.	Paper	0.06
Sadbhav Engineering Ltd.	Construction Project	0.03
<b>Sub Total</b>		<b>15.34</b>
<b>DEBT &amp; DEBT RELATED</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• 6.19 GOI 2034	Sovereign	9.68
• 7.57 GOI 2033	Sovereign	8.09
• 7.5 GOI 2034	Sovereign	5.40
• 6.79 GOI 2029	Sovereign	5.13
• 6.67 GOI 2050	Sovereign	4.95
<b>Sub Total</b>		<b>33.25</b>
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• L&T Infrastructure Finance Ltd.	CRISIL - AAA	6.61
• Vedanta Ltd.	CRISIL - AA-	6.47
• Indian Railways Finance Corporation Ltd.	CRISIL - AAA	5.42
• Shriram Transport Finance Company Ltd.	CRISIL - AA+	2.67
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	2.63
Reliance Industries Ltd.	CRISIL - AAA	2.08
Tata Motors Ltd.	CARE - AA-	1.38
Power Finance Corporation Ltd.	CRISIL - AAA	1.09
<b>Sub Total</b>		<b>28.35</b>
<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	4.49
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	2.00
Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	1.97
<b>Sub Total</b>		<b>8.46</b>
<b>Total</b>		<b>70.06</b>
Cash, Cash Equivalents and Net Current Assets		14.60
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

### Portfolio Classification By Asset Class (%)



### Portfolio Classification By Rating Class (%)



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

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	590.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	720.40	413.08	130.31
<b>Returns (%)</b>	<b>8.06</b>	<b>9.13</b>	<b>16.31</b>
Benchmark Returns (%) #	10.81	12.77	18.11
Additional Benchmark Returns (%) ##	8.03	9.71	6.83

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, 19	Last 1 Year	10.41	14.09	9.23	11,044	11,413	10,926
Dec 29, 17	Last 3 Years	6.13	10.30	8.55	11,961	13,429	12,799
Feb 26, 16	Since Inception	8.97	10.84	8.21	15,166	16,473	14,659

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. The Scheme is in existence for more than 1 year but less than 5 years. For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (Debt), please refer page 66. 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

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

CATEGORY OF SCHEME: EQUITY SAVINGS FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments.

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

### FUND MANAGER <sup>¥</sup>

**Gopal Agrawal** (Equities) (since July 16, 2020)

Total Experience: Over 16 years

**Krishan Kumar Daga** (Arbitrage) (since January 08, 2016)

Total Experience: Over 22 years

**Arun Agarwal** (Arbitrage) (since August 24, 2020)

Total Experience: Over 22 years

**Anil Bamboli** (Debt) (since September 17, 2004)

Total Experience: Over 23 years

### INCEPTION DATE (Date of Allotment)

September 17, 2004

### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	40.887
Regular Plan - Dividend Option	11.058
Direct Plan - Growth Option	43.936
Direct Plan - Dividend Option	12.162

### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2020	2,577.10
Average for Month of December 2020	2,633.96

### QUANTITATIVE DATA

Portfolio Turnover Ratio	30.80%
Average Maturity *	1.88 years
Macaulay Duration *	1.55 years
Modified Duration *	1.45 years
Yield to Maturity *	6.60%

\* Computed on the invested amount for debt portfolio.

### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.09% Direct: 1.34%

**#BENCHMARK INDEX:** 40% NIFTY 50 Arbitrage Index, 30% CIRISL Short Term Bond Fund Index and 30% NIFTY 50 (Total Returns Index)

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

### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

### MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,960.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	4,295.96	3,679.23	1,874.29	734.12	409.71	135.70
Returns (%)	8.95	8.95	8.63	8.00	8.57	25.12
Benchmark Returns (%) #	N.A.	N.A.	9.11	9.28	10.30	20.19
Additional Benchmark Returns (%) ##	12.55	11.92	12.91	14.89	17.61	60.67

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

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

Date	Period <sup>^^</sup>	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	8.77	9.89	16.09	10,879	10,992	11,614
Dec 29, 17	Last 3 Years	5.12	8.29	11.28	11,620	12,709	13,790
Dec 31, 15	Last 5 Years	9.08	8.82	13.39	15,449	15,268	18,754
Sep 17, 04	Since Inception	9.02	N.A.	15.09	40,887	N.A.	98,859

<sup>^^</sup>Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable.

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Gopal Agrawal (Equities), Krishan Kumar Daga (Arbitrage), Arun Agarwal (Arbitrage) and Anil Bamboli (Debt), please refer page 66. 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 no. 79.

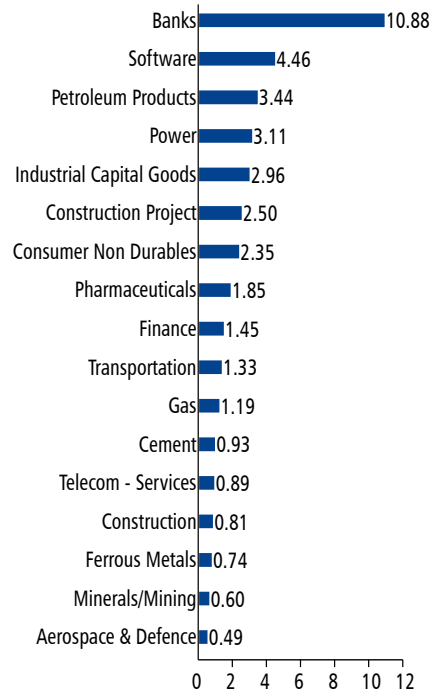
<sup>^</sup>Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

### Portfolio Classification By Rating Class (%)



Equity	67.33
Sovereign	4.90
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	3.07
AA/AA-	14.11
Cash, Cash Equivalents and Net Current Assets	10.59

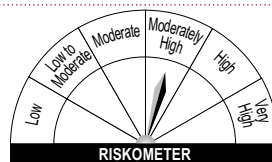
### Industry Allocation of Equity Holding (% of Net Assets)



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

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

### Riskometer



Investors understand that their principal will be at moderately high risk

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

# HDFC Equity Savings Fund

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

PORTFOLIO									
Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative		Company	Industry* / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	
<b>EQUITY &amp; EQUITY RELATED</b>									
• Housing Development Finance Corporation Ltd. E	Finance	8.68	8.68		Orient Cement Ltd.	Cement	0.12	0.00	
• Reliance Industries Ltd.	Petroleum Products	4.84	2.54		Tech Mahindra Ltd.	Software	0.11	0.11	
• Infosys Ltd.	Software	4.03	0.00		Pidilite Industries Ltd.	Chemicals	0.10	0.10	
• ICICI Bank Ltd.	Banks	3.99	0.00		UltraTech Cement Ltd.	Cement	0.09	0.09	
• HDFC Bank Ltd.	Banks	3.53	0.00		Adani Ports & Special Economic Zone	Transportation	0.06	0.06	
• State Bank of India	Banks	3.21	0.47		Biocon Ltd.	Pharmaceuticals	@		
• Dr Reddys Laboratories Ltd.	Pharmaceuticals	2.79	2.79		S Chand and Company Ltd.	Media & Entertainment	@		
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.61	2.61		United Breweries Ltd.	Consumer Non Durables	@		
Larsen and Toubro Ltd.	Construction Project	2.38	0.13		<b>Sub Total</b>		<b>67.33</b>		
NTPC Ltd.	Power	2.06	0.00		<b>Preference Shares</b>				
Tata Steel Ltd.	Ferrous Metals	1.89	1.15		Zee Entertainment Enterprises Ltd.	Media & Entertainment	@		
Bharti Airtel Ltd.	Telecom - Services	1.85	0.96		<b>Sub Total</b>		<b>@</b>		
Aurobindo Pharma Ltd.	Pharmaceuticals	1.78	1.21		<b>Total</b>		<b>67.33</b>		
ITC Ltd.	Consumer Non Durables	1.26	0.00		<b>DEBT &amp; DEBT RELATED</b>				
Titan Company Ltd.	Consumer Durables	1.21	1.21		<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>				
GAIL (India) Ltd.	Gas	1.19	0.00		7.59 GOI 2026	Sovereign	0.64		
Axis Bank Ltd.	Banks	1.10	0.48		6.97 GOI 2026	Sovereign	0.42		
JSW Steel Ltd.	Ferrous Metals	1.10	1.10		<b>Sub Total</b>		<b>1.06</b>		
SBI Cards and Payment Services Ltd.	Finance	1.06	0.00		<b>T-BILLS</b>				
Mahindra & Mahindra Ltd.	Auto	1.02	1.02		182 Days Tbill Mat 040321	Sovereign	0.97		
BEML Ltd.	Industrial Capital Goods	0.97	0.00		364 Days Tbill Mat 250321	Sovereign	0.96		
Gujarat Pipavav Port Ltd.	Transportation	0.97	0.00		364 Days Tbill Mat 300321	Sovereign	0.96		
Lupin Ltd.	Pharmaceuticals	0.94	0.32		364 Days Tbill Mat 220721	Sovereign	0.95		
Grasim Industries Ltd.	Cement	0.87	0.87		<b>Sub Total</b>		<b>3.84</b>		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.82	0.00		<b>CREDIT EXPOSURE (NON PERPETUAL)</b>				
Ambuja Cements Ltd.	Cement	0.81	0.00		Power Finance Corporation Ltd.	CRISIL - AAA	2.04		
Titagarh Wagons Ltd.	Industrial Capital Goods	0.67	0.00		Vedanta Ltd.	CRISIL - AA-	1.84		
Cipla Ltd.	Pharmaceuticals	0.66	0.00		Shriram City Union Finance Ltd.	CRISIL - AA	1.55		
Coal India Ltd.	Minerals/Mining	0.60	0.00		Indian Railways Finance Corporation Ltd.	CRISIL - AAA	1.03		
Bharat Electronics Ltd.	Industrial Capital Goods	0.58	0.00		INOX Wind Infrastructure Services Ltd.	CRISIL - AA	0.59		
Power Grid Corporation of India Ltd.	Power	0.57	0.00		Aarish Solar Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.43		
JMC Projects (India) Ltd.	Construction	0.55	0.00		<b>Sub Total</b>		<b>7.48</b>		
Tata Consumer Products Ltd.	Consumer Non Durables	0.50	0.00		<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>				
Emami Ltd.	Consumer Non Durables	0.49	0.00		• Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	3.13		
Hindustan Aeronautics Ltd.	Aerospace & Defence	0.49	0.00		• Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	2.61		
NHPC Ltd.	Power	0.48	0.00		Union Bank of India (AT1, BASEL III, Perpetual)	IND - AA	1.98		
Maruti Suzuki India Ltd.	Auto	0.45	0.45		Canara Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.99		
Newgen Software Technologies Ltd.	Software	0.43	0.00		Bank of Baroda (AT1, BASEL III, Perpetual)	CARE - AA	0.40		
Elecon Engineering Comapny Ltd.	Industrial Capital Goods	0.39	0.00		Punjab National Bank (AT1, BASEL III, Perpetual)	IND - AA	0.35		
Power Finance Corporation Ltd.	Finance	0.39	0.00		Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	0.20		
Container Corporation of India Ltd.	Transportation	0.36	0.00		Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.04		
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.35	0.00		<b>Sub Total</b>		<b>9.70</b>		
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.32	0.00		<b>Total</b>		<b>22.08</b>		
The Federal Bank Ltd.	Banks	0.31	0.31		Cash, Cash Equivalents and Net Current Assets		10.59		
United Spirits Ltd.	Consumer Non Durables	0.31	0.21		<b>Grand Total</b>		<b>100.00</b>		
Max Financial Services Ltd.	Finance	0.27	0.27		• Top Ten Holdings, E Co-sponsor, @ Less than 0.01%				
ITD Cementation India Ltd.	Construction	0.26	0.00		Outstanding exposure in derivative instruments	(₹ in Crore)	706.09		
Ashoka Buildcon Ltd.	Construction Project	0.25	0.00		<b>Hedged position in Equity &amp; Equity related instruments</b>				
Cadila Healthcare Ltd.	Pharmaceuticals	0.21	0.21		Outstanding derivative exposure	(% age)	27.40		

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.

# HDFC Hybrid Debt Fund

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

CATEGORY OF SCHEME: CONSERVATIVE HYBRID FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

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

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

### FUND MANAGER <sup>¥</sup>

**Prashant Jain** (Equities) (since December 26, 2003)  
Total Experience: Over 27 years &  
**Shobhit Mehrotra** (Debt) (since September 1, 2007)  
Total Experience: Over 25 years

### INCEPTION DATE (Date of Allotment)

December 26, 2003

### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	52.3551
Regular Plan - Monthly Dividend Option	12.7791
Regular Plan - Quarterly Dividend Option	13.4693
Direct Plan - Growth Option	54.4677
Direct Plan - Monthly Dividend Option	13.5425
Direct Plan - Quarterly Dividend Option	14.2712

### ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2020	2,441.98
Average for Month of December 2020	2,437.82

### QUANTITATIVE DATA

Average Maturity *	4.65 years
Macaulay Duration *	3.59 years
Modified Duration *	3.41 years
Yield to Maturity *	7.46%

\* Computed on the invested amount for debt portfolio.

### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.90%	Direct: 1.48%
----------------	---------------

**#BENCHMARK INDEX:** NIFTY 50 Hybrid Composite Debt  
15:85 Index

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

### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth, Monthly Dividend & Quarterly Dividend Option. The Dividend Option offers Dividend Payout and Reinvestment facility.

### MINIMUM APPLICATION AMOUNT

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

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			6.45 GOI 2029	Sovereign	0.21
State Bank of India	Banks	2.37	8.10% Tamil Nadu SDL - Mat 110325	Sovereign	0.11
Infosys Ltd.	Software	2.12	7.73 GOI 2034	Sovereign	0.02
ICICI Bank Ltd.	Banks	1.75	8.15 GOI 2026	Sovereign	0.02
ITC Ltd.	Consumer Non Durables	1.63	<b>Sub Total</b>		<b>9.79</b>
Larsen and Toubro Ltd.	Construction Project	1.41	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
NTPC Ltd.	Power	1.23	• Vedanta Ltd.	CRISIL - AA-	5.34
IRB Infrastructure Developers Ltd.	Construction	1.05	• TATA Housing Development Co Ltd.	CARE - AA	5.14
Power Finance Corporation Ltd.	Finance	0.99	• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	4.50
Axis Bank Ltd.	Banks	0.94	• Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	4.39
Power Grid Corporation of India Ltd.	Power	0.90	• Tata Motors Ltd.	CRISIL - AA-	4.17
Coal India Ltd.	Minerals/Mining	0.84	• DLF Ltd.	ICRA - A+	4.04
REC Ltd.	Finance	0.82	• Shriram City Union Finance Ltd.	CARE - AA / CRISIL - AA	3.06
HCL Technologies Ltd.	Software	0.77	• Indian Railways Finance Corporation Ltd.	CRISIL - AAA	2.98
Aurobindo Pharma Ltd.	Pharmaceuticals	0.69	• Shriram Transport Finance Company Ltd.	CRISIL - AA+	2.86
Burger King India Ltd.	Consumer Non Durables	0.66	Talwandi Sabo Power Ltd. (Corporate Guarantee of Vedanta Ltd.)	CRISIL - AA-(CE)	2.80
Cipla Ltd.	Pharmaceuticals	0.60	REC Ltd.	CRISIL - AAA	2.62
Bharti Airtel Ltd.	Telecom - Services	0.58	Power Finance Corporation Ltd.	CRISIL - AAA	2.35
NHPC Ltd.	Power	0.56	Housing and Urban Development Corporation Ltd.	CARE - AAA	2.30
SBI Cards and Payment Services Ltd.	Finance	0.56	National Highways Authority of India	CRISIL - AAA	2.26
Ambuja Cements Ltd.	Cement	0.54	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	1.55
Mishra Dhatu Nigam Ltd.	Ferrous Metals	0.52	L&T Infrastructure Finance Ltd.	CRISIL - AAA	1.46
Apar Industries Ltd.	Industrial Capital Goods	0.48	National Bank for Agriculture & Rural Development	CRISIL - AAA	1.33
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.46	First Business Receivables Trust (PTC backed by receivables from Reliance Corporate IT Park Ltd.)	CRISIL - AAA(SO)	1.27
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.44	Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - D	0.83
Lupin Ltd.	Pharmaceuticals	0.40	Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	0.81
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.34	JM Financial Products Ltd.	ICRA - AA	0.25
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	0.32	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.24
MEP Infrastructure Developers Ltd.	Transportation	0.30	Bharati Telecom Ltd.	CRISIL - AA+	0.08
Vedanta Ltd.	Non - Ferrous Metals	0.28	<b>Sub Total</b>		<b>56.63</b>
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.19	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Union Bank of India	Banks	0.14	Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	2.07
Elecon Engineering Comapny Ltd.	Industrial Capital Goods	0.03	The Tata Power Company Ltd. (Perpetual)	CRISIL - AA	1.67
Tata Steel Ltd.	Ferrous Metals	0.02	<b>Sub Total</b>		<b>3.74</b>
Titagarh Wagons Ltd.	Industrial Capital Goods	0.02	<b>Total</b>		<b>70.16</b>
Tata Motors Ltd. DVR	Auto	@	Cash, Cash Equivalents and Net Current Assets		4.89
<b>Sub Total</b>		<b>24.95</b>	<b>Grand Total</b>		<b>100.00</b>
<b>DEBT &amp; DEBT RELATED</b>			• Top Ten Holdings, @ Less than 0.01%		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• 5.77 GOI 2030	Sovereign	3.65			
6.19 GOI 2034	Sovereign	2.04			
6.68 GOI 2031	Sovereign	1.07			
5.85 GOI 2030	Sovereign	0.61			
6.97 GOI 2026	Sovereign	0.44			
7.17 GOI 2028	Sovereign	0.44			
6.79 GOI 2029	Sovereign	0.43			
6.67 GOI 2050	Sovereign	0.42			
GOI 2023	Sovereign	0.33			

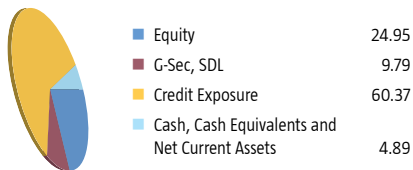
Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.



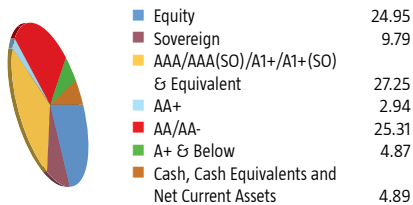
# HDFC Hybrid Debt Fund

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

## Portfolio Classification By Asset Class (%)



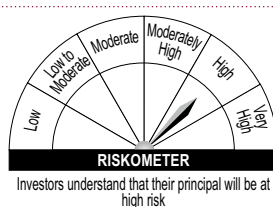
## Portfolio Classification By Rating Class (%)



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

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

### Riskometer



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

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,050.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	4,973.50	3,785.31	1,886.80	731.67	415.16	133.21
Returns (%)	9.59	9.29	8.76	7.86	9.47	21.02
Benchmark Returns (%) #	9.35	9.50	10.00	10.76	12.77	18.11
Additional Benchmark Returns (%) ##	7.08	7.32	7.88	8.02	9.71	6.83

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, 19	Last 1 Year	10.14	14.09	9.23	11,017	11,413	10,926
Dec 29, 17	Last 3 Years	5.71	10.30	8.55	11,817	13,429	12,799
Dec 31, 15	Last 5 Years	8.14	10.02	8.01	14,792	16,127	14,705
Dec 26, 03	Since Inception	10.21	8.66	5.95	52,355	41,120	26,741

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. 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 Prashant Jain (Equities) and Shobhit Mehrotra (Debt), please refer page 66. 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 no. 79.

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

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

## CATEGORY OF SCHEME: ARBITRAGE FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income through arbitrage opportunities and debt & money market instruments.

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

#### FUND MANAGER <sup>¥</sup>

**Krishan Kumar Daga** (since September 10, 2015)  
Total Experience: Over 22 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 22 years

#### INCEPTION DATE (Date of Allotment)

October 23, 2007

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

<b>Retail Plan</b>	
Regular Plan - Growth Option	23.237
Regular Plan - Dividend Option	17.259
Regular Plan - Quarterly Dividend Option	16.509
Direct Plan - Growth Option	24.235
Direct Plan - Quarterly Dividend Option	18.365

#### Wholesale Plan

Regular Plan - Growth Option	23.789
Regular Plan - Dividend Option	10.426
Regular Plan - Monthly Dividend Option	10.902
Direct Plan - Growth Option	15.289
Direct Plan - Dividend Option	10.745
Direct Plan - Monthly Dividend Option	10.492

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

As on December 31, 2020	4,903.63
Average for Month of December 2020	4,980.46

#### QUANTITATIVE DATA

Portfolio Turnover Ratio	195.15%
Average Maturity *	120 days
Macaulay Duration *	120 days
Modified Duration *	115 days
Yield to Maturity *	3.98%

\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.96%	Direct: 0.41%
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#BENCHMARK INDEX: NIFTY 50 Arbitrage Index

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

#### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan : Growth & Dividend. Dividend Option offers Monthly Dividend Option and Normal Dividend Option with Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

Purchase/Additional Purchase: ₹1 lakh and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Anand Laddha (since October 21, 2020) (Total Experience: Over 16 years).

## PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>(Quantity fully hedged using Futures/Options)</b>					
<b>EQUITY</b>					
• Housing Development Finance Corporation Ltd.₹	Finance	8.44	Escorts Ltd.	Auto	0.11
• Bharti Airtel Ltd.	Telecom - Services	7.91	Indiabulls Housing Finance Ltd.	Finance	0.11
• Reliance Industries Ltd.	Petroleum Products	7.59	ACC Ltd.	Cement	0.10
• IICI Bank Ltd.	Banks	6.65	Biocon Ltd.	Pharmaceuticals	0.07
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4.07	Piramal Enterprises Ltd.	Finance	0.07
• Infosys Ltd.	Software	2.96	State Bank of India	Banks	0.07
• Maruti Suzuki India Ltd.	Auto	2.67	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.07
• Axis Bank Ltd.	Banks	2.15	SBI Life Insurance Company Ltd.	Finance	0.06
Dr Reddys Laboratories Ltd.	Pharmaceuticals	2.03	Berger Paints (I) Ltd.	Consumer Non Durables	0.05
HCL Technologies Ltd.	Software	2.00	Petronet LNG Ltd.	Gas	0.05
Adani Ports & Special Economic Zone	Transportation	1.84	Sun TV Network Ltd.	Media & Entertainment	0.05
Grasim Industries Ltd.	Cement	1.52	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.03
Aurobindo Pharma Ltd.	Pharmaceuticals	1.50	ITC Ltd.	Consumer Non Durables	0.03
Tata Steel Ltd.	Ferrous Metals	1.43	Marico Ltd.	Consumer Non Durables	0.03
Cipla Ltd.	Pharmaceuticals	1.14	Nestle India Ltd.	Consumer Non Durables	0.03
JSW Steel Ltd.	Ferrous Metals	1.00	Ambuja Cements Ltd.	Cement	0.02
Bajaj Finserv Ltd.	Finance	0.92	Bata India Ltd.	Consumer Durables	0.02
Vedanta Ltd.	Non - Ferrous Metals	0.74	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.02
HDFC Life Insurance Company Ltd.	Finance	0.72	Muthoot Finance Ltd.	Finance	0.02
Lupin Ltd.	Pharmaceuticals	0.58	Siemens Ltd.	Industrial Capital Goods	0.02
HDFC Bank Ltd.	Banks	0.56	Bosch Ltd.	Auto Ancillaries	0.01
Jindal Steel & Power Ltd.	Ferrous Metals	0.55	Cadila Healthcare Ltd.	Pharmaceuticals	0.01
Divis Laboratories Ltd.	Pharmaceuticals	0.40	Info Edge (India) Ltd.	Software	0.01
Godrej Consumer Products Ltd.	Consumer Non Durables	0.40	Motherson Sumi Systems Ltd.	Auto Ancillaries	0.01
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.39	National Aluminium Company Ltd.	Non - Ferrous Metals	0.01
Ashok Leyland Ltd.	Auto	0.37	The Ramco Cements Ltd.	Cement	0.01
Power Grid Corporation of India Ltd.	Power	0.37	Titan Company Ltd.	Consumer Durables	0.01
United Spirits Ltd.	Consumer Non Durables	0.37	Torrent Power Ltd.	Power	0.01
Bajaj Auto Ltd.	Auto	0.33	Asian Paints Ltd.	Consumer Non Durables	@
Adani Enterprises Ltd.	Trading	0.32	Colgate-Palmolive (I) Ltd.	Consumer Non Durables	@
Eicher Motors Ltd.	Auto	0.30	IICI Prudential Life Insurance Company Ltd.	Finance	@
UltraTech Cement Ltd.	Cement	0.30	Mahindra & Mahindra Ltd.	Auto	@
Pidilite Industries Ltd.	Chemicals	0.29	NMDC Ltd.	Minerals/Mining	@
Tata Chemicals Ltd.	Chemicals	0.27	<b>Sub Total</b>		<b>67.94</b>
Wipro Ltd.	Software	0.26	<b>DEBT &amp; DEBT RELATED</b>		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.25	<b>T-BILLS</b>		
UPL Ltd.	Pesticides	0.25	• 182 Days Tbill Mat 250321	Sovereign	2.53
Larsen and Toubro Ltd.	Construction Project	0.23	• 364 Days Tbill Mat 250321	Sovereign	2.53
The Tata Power Company Ltd.	Power	0.23	182 Days Tbill -Mat 070121	Sovereign	1.02
Tata Motors Ltd.	Auto	0.22	364 Days Tbill Mat 180321	Sovereign	1.01
Indusind Bank Ltd.	Banks	0.21	364 Days Tbill - Mat 090921	Sovereign	1.00
Vodafone Idea Ltd.	Telecom - Services	0.21	364 Days Tbill Mat 220721	Sovereign	1.00
Hindustan Unilever Ltd.	Consumer Non Durables	0.20	364 Days Tbill Mat 250221	Sovereign	0.71
Tata Consultancy Services Ltd.	Software	0.20	364 Days Tbill Mat 290721	Sovereign	0.60
Britannia Industries Ltd.	Consumer Non Durables	0.18	182 days Tbill Mat 180321	Sovereign	0.51
Dabur India Ltd.	Consumer Non Durables	0.18	182 days Tbill Mat 140121	Sovereign	0.31
DLF Ltd.	Construction	0.18	<b>Sub Total</b>		<b>11.22</b>
Hindalco Industries Ltd.	Non - Ferrous Metals	0.18	<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
Balkrishna Industries Ltd.	Auto Ancillaries	0.16	Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	2.08
Havells India Ltd.	Consumer Durables	0.16	<b>Sub Total</b>		<b>2.08</b>
SRF Ltd.	Industrial Products	0.16	<b>Total</b>		<b>13.30</b>
The Federal Bank Ltd.	Banks	0.16	Cash, Cash Equivalents and Net Current Assets		18.76
Tech Mahindra Ltd.	Software	0.13	<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		
			Outstanding exposure in derivative instruments	(₹ in Crore)	3,342.27
			<b>Hedged position in Equity &amp; Equity related instruments</b>		
			Outstanding derivative exposure	(% age)	68.16

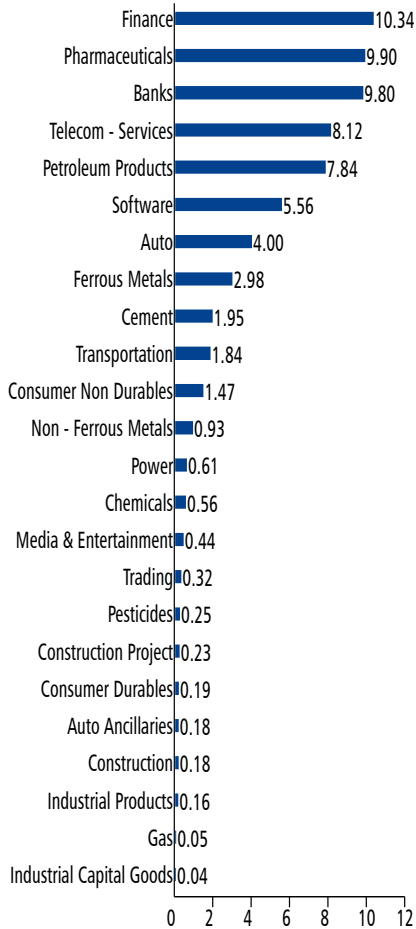
Face Value per Unit: ₹10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

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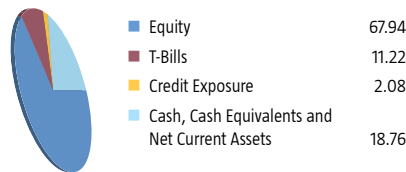
# HDFC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities) .....Contd from previous page

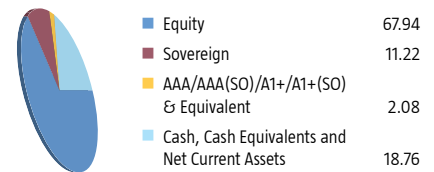
## Industry Allocation of Equity Holding (% of Net Assets)



## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,590.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	2,474.53	1,639.31	681.78	386.27	122.13
Returns (%)	6.41	6.08	5.05	4.62	3.31
Benchmark Returns (%) #	N.A.	5.66	4.41	3.99	2.06
Additional Benchmark Returns (%) ##	12.17	12.91	14.89	17.61	60.67

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 ^ - Wholesale Plan - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	3.73	2.36	16.09	10,374	10,237	11,614
Dec 29, 17	Last 3 Years	5.10	4.46	11.28	11,615	11,403	13,790
Dec 31, 15	Last 5 Years	5.46	4.85	13.39	13,048	12,677	18,754
Oct 23, 07	Since Inception	6.79	N.A.	8.64	23,789	N.A.	29,849

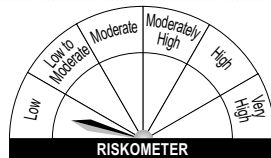
Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Krishan Kumar Daga and Arun Agarwal, please refer page 66. 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 no. 79.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

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

- income over short term.
- income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.

## Riskometer



Investors understand that their principal will be at low risk

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

# HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

## CATEGORY OF SCHEME: CORPORATE BOND FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds.

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

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

**Anupam Joshi** (since October 27, 2015)  
Total Experience: Over 12 years

#### INCEPTION DATE (Date of Allotment)

June 29, 2010

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	24.9391
Regular Plan - Dividend Option	16.9623
Regular Plan - Quarterly Dividend Option	10.5945
Direct Plan - Growth Option	25.1760
Direct Plan - Dividend Option	17.2792
Direct Plan - Quarterly Dividend Option	10.5148

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	29,219.84
Average for Month of December 2020	27,602.51

#### QUANTITATIVE DATA

Average Maturity *	4.38 years
Macaulay Duration *	3.11 years
Modified Duration *	2.95 years
Yield to Maturity *	5.09%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.60%	Direct: 0.30%
----------------	---------------

#BENCHMARK INDEX: NIFTY Corporate Bond Index

#ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, Quarterly Dividend & Normal Dividend. Both Dividend options offer Payout and Reinvestment facilities.

#### MINIMUM APPLICATION AMOUNT

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

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

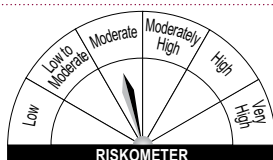
## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			HDB Financial Services Ltd.	CRISIL - AAA	0.72
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			NTPC Ltd.	CRISIL - AAA	0.67
• 6.79 GOI 2027	Sovereign	7.48	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.66
• 6.97 GOI 2026	Sovereign	4.96	Export - Import Bank of India	CRISIL - AAA	0.64
• GOI 2033	Sovereign	3.43	Food Corporation of India (Corporate guarantee from Govt of India)	CARE - AAA(CE)	0.59
8.24 GOI 2027	Sovereign	2.92	Small Industries Development Bank	CARE - AAA	0.58
8.28 GOI 2027	Sovereign	1.18	Indian Oil Corporation Ltd.	CRISIL - AAA	0.53
7.59 GOI 2026	Sovereign	0.94	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA	0.53
6.18 GOI 2024	Sovereign	0.54	Britannia Industries Ltd.	CRISIL - AAA	0.52
8.15 GOI 2026	Sovereign	0.39	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.37
6.49% Gujarat SDL ISD 021220	Sovereign	0.34	Larsen and Toubro Ltd.	CRISIL - AAA	0.35
Mat 021229	Sovereign	0.34	Tata Capital Financial Services Ltd.	ICRA - AAA	0.28
8.21% Haryana SDL (UDAY) - Mat 310323	Sovereign	0.11	National Housing Bank	CRISIL - AAA	0.26
<b>Sub Total</b>		<b>22.29</b>	NHPC Ltd.	CARE - AAA	0.21
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			LE&T Finance Ltd.	CARE - AAA	0.20
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	8.13	First Business Receivables Trust (PTC backed by receivables from Reliance Corporate IT Park Ltd.)	CRISIL - AAA(SO)	0.12
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.84	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA	0.11
• REC Ltd.	CARE - AAA / CRISIL - AAA / IND - AAA	6.81	Gujarat Road and Infra Co Ltd.	CARE - AAA	0.09
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	6.57	Nuclear Power Corporation	CRISIL - AAA	0.09
• National Bank for Agriculture & Rural Development	CRISIL - AAA / ICRA - AAA	5.91	Tata Sons Ltd.	CRISIL - AAA	0.07
• State Bank of India	CRISIL - AAA	5.26	ICICI Bank Ltd.	CARE - AAA	0.04
• Reliance Industries Ltd.	CRISIL - AAA / ICRA - AAA	5.25	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	0.04
Mangalore Refinery and Petrochemicals Ltd.	CARE - AAA / CRISIL - AAA	2.94	Bajaj Finance Ltd.	CRISIL - AAA	0.01
National Highways Authority of India	CARE - AAA / CRISIL - AAA	2.90	<b>Sub Total</b>		<b>69.13</b>
Indian Railways Finance Corporation Ltd.	CRISIL - AAA	2.04	<b>Total</b>		<b>91.42</b>
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	1.51	<b>G-SEC STRIPS</b>		
Chennai Petroleum Corp Ltd.	CRISIL - AAA	1.37	Central Government of India Loans		1.16
Sundaram Finance Ltd.	CRISIL - AAA / ICRA - AAA	1.16	<b>Sub Total</b>		<b>1.16</b>
Bank of Baroda	CARE - AAA	1.11	<b>Total</b>		<b>1.16</b>
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.04	Cash, Cash Equivalents and Net Current Assets		7.42
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.96	<b>Grand Total</b>		<b>100.00</b>
Housing and Urban Development Corporation Ltd.	CARE - AAA / IND - AAA	0.88	• Top Ten Holdings, ₹ Co-sponsor		
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.77	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	1,400.00

This product is suitable for investors who are seeking ~

- income over short to medium term
- to generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds

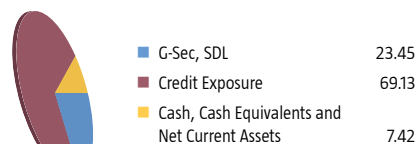
#### Riskometer



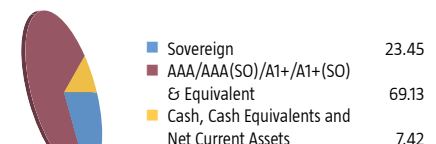
Investors understand that their principal will be at moderate risk

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

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



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



**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.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds).....Contd from previous page

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,270.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	2,106.87	1,934.41	761.58	422.28	126.99
Returns (%)	9.21	9.23	9.47	10.63	10.97
Benchmark Returns (%) #	9.14	9.17	9.34	10.65	11.77
Additional Benchmark Returns (%) ##	7.80	7.88	8.02	9.71	6.83

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, 19	Last 1 Year	11.78	11.97	9.23	11,181	11,201	10,926
Dec 29, 17	Last 3 Years	9.49	9.26	8.55	13,136	13,053	12,799
Dec 31, 15	Last 5 Years	9.12	8.88	8.01	15,480	15,308	14,705
Jun 29, 10	Since Inception	9.08	8.86	7.08	24,939	24,407	20,520

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anupam Joshi, please refer page 66. 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 no. 79.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)]

## CATEGORY OF SCHEME: CREDIT RISK FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt.

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

#### FUND MANAGER <sup>¥</sup>

**Shobhit Mehrotra** (since March 25, 2014)  
Total Experience: Over 25 years

#### INCEPTION DATE (Date of Allotment)

March 25, 2014

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	17.9931
Regular Plan - Dividend Option	16.5678
Regular Plan - Quarterly Dividend Option	10.4755
Direct Plan - Growth Option	18.9215
Direct Plan - Dividend Option	16.5861
Direct Plan - Quarterly Dividend Option	10.6271

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

As on December 31, 2020	6,601.25
Average for Month of December 2020	6,542.74

#### QUANTITATIVE DATA

Average Maturity *	2.37 years
Macaulay Duration *	2.01 years
Modified Duration *	1.90 years
Yield to Maturity *	8.23%

\* Computed on the invested amount.

#BENCHMARK INDEX: NIFTY Credit Risk Bond Index

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

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.57% Direct: 1.17%

#### EXIT LOAD

- In respect of **each** purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - In respect of **each** purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment
  - In respect of **each** purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment
- No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Quarterly Dividend and Normal Dividend. Both Dividend options offers Payout and Reinvestment facilities.

#### MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

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

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

## Portfolio Classification By Asset Class (%)



G-Sec	0.82
Credit Exposure	90.15
Cash, Cash Equivalents and Net Current Assets	9.03

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



Sovereign	0.82
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	28.79
AA+	1.39
AA/AA-	48.32
A+ & Below	11.65
Cash, Cash Equivalents and Net Current Assets	9.03

This product is suitable for investors who are seeking ~

- income over short to medium term
- to generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)

#### Riskometer



RISKOMETER

Investors understand that their principal will be at high risk

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

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	820.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	1,106.53	744.91	416.76	127.74
Returns (%)	8.63	8.58	9.73	12.17
Benchmark Returns (%) #	9.26	9.28	10.21	11.91
Additional Benchmark Returns (%) ##	8.14	8.02	9.71	6.83

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, 19	Last 1 Year	10.88	11.41	9.23	11,091	11,144	10,926
Dec 29, 17	Last 3 Years	8.26	9.12	8.55	12,696	13,001	12,799
Dec 31, 15	Last 5 Years	8.46	9.09	8.01	15,013	15,454	14,705
Mar 25, 14	Since Inception	9.06	9.50	8.73	17,993	18,499	17,626

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 66. 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 no. 72.

**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.

# HDFC Credit Risk Debt Fund

[An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)]  
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PORTFOLIO							
Company	Industry* / Security Rating	Issuer Rating	% to NAV	Company	Industry* / Security Rating	Issuer Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>				SEI Baskara Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	BRICKWORKS - AA-(SO)	0.88
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>				SEI Enerstar Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88
7.32 GOI 2024	Sovereign	Sovereign	0.82	SEI Mihir Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88
<b>Sub Total</b>			<b>0.82</b>	Shreyas Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>				Zuvan Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88
• Vedanta Ltd.	CRISIL - AA-	CRISIL - AA-	7.86	Indian Railways Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	0.83
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	CRISIL - AAA	6.99	The Tata Power Company Ltd.	CRISIL - AA	ICRA - AA-	0.78
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	6.73	Indian Oil Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	0.76
• DLF Ltd.	ICRA - A+	CRISIL - A+	6.03	MFL Securitisation Trust LXXXI (PTC of pools from Magma Fincorp Ltd.)	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.71
• Tata Motors Ltd.	CRISIL - AA-	CRISIL - AA-	6.01	Gateway Distriparks Ltd.	IND - AA-	IND - AA-	0.60
• IndInfravit Trust	CRISIL - AAA	CRISIL - AAA	5.43	L&T Infrastructure Finance Ltd.	CRISIL - AAA	CARE - AAA	0.40
• Shriram City Union Finance Ltd.	CRISIL - AA	CRISIL - AA	5.22	Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - D	CARE - D	0.33
• REC Ltd.	CRISIL - AAA	CRISIL - AAA	4.82	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	CRISIL - AA	0.28
• Dilip Buildcon Ltd.	CRISIL - A	CRISIL - A	3.40	JM Financial Credit Solutions Ltd.	ICRA - AA	CRISIL - AA	0.06
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	CARE - BBB+(CE)	CARE - BBB+(CE)	2.63	Reliance Industries Ltd.	CRISIL - AAA	CRISIL - AAA	0.01
JM Financial Asset Reconstruction Co.	ICRA - AA-	CRISIL - AA-	2.39	<b>Sub Total</b>			<b>83.15</b>
Indiabulls Housing Finance Ltd.	CARE - AA / CRISIL - AA	CRISIL - AA	2.24	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>			
INOX Wind Infrastructure Services Ltd.	CRISIL - AA	CRISIL - AA(CE)	1.75	• Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	CARE - AA	4.17
INOX Wind Ltd.	CRISIL - AA(CE)	CRISIL - AA(CE)	1.52	Punjab National Bank (AT1, BASEL III, Perpetual)	IND - AA	IND - AA	1.68
Shriram Transport Finance Company Ltd.	CRISIL - AA+ / IND - AA+	CRISIL - AA+	1.39	The Tata Power Company Ltd. (Perpetual)	CRISIL - AA	ICRA - AA-	0.62
Green Infra Wind Energy Ltd.	CRISIL - AA	CRISIL - AA-	1.12	Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	CARE - AA	0.38
SANSAR TRUST NOV 2018 (PTC of pools from Shriram Transport Finance Company Ltd.)	ICRA - AAA(SO)	ICRA - AAA(SO)	1.10	Tata Steel Ltd. (Perpetual)	CARE - AA-	CARE - AA	0.15
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	1.01	<b>Sub Total</b>			<b>7.00</b>
NTPC Ltd.	CRISIL - AAA	CRISIL - AAA	1.01	<b>Total</b>			<b>90.97</b>
Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.)	ICRA - A-(CE)	ICRA - A-(CE)	0.94	Cash, Cash Equivalents and Net Current Assets			9.03
Aarish Solar Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88	<b>Grand Total</b>			<b>100.00</b>
Aashman Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88	• Top Ten Holdings			
Divyesh Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88				
Elena Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88				
Pratyash Renewable Pvt. Ltd. (Greenko)	CARE - AA(CE)	CARE - AA(CE)	0.88				

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Banking and PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds)

## CATEGORY OF SCHEME: BANKING AND PSU FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.

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

#### FUND MANAGER <sup>1</sup>

**Anil Bamboli** (since March 26, 2014)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

March 26, 2014

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	17.8454
Regular Plan - Dividend Option	10.3035
Direct Plan - Growth Option	18.2370
Direct Plan - Dividend Option	10.0637

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	11,312.57
Average for Month of December 2020	11,071.79

#### QUANTITATIVE DATA

Average Maturity *	3.68 years
Macaulay Duration *	2.88 years
Modified Duration *	2.75 years
Yield to Maturity *	5.27%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.83%	Direct: 0.36%
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#### #BENCHMARK INDEX: NIFTY Banking & PSU Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Dividend Option (Weekly frequency). The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

- income over short to medium term.
- to generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies

#### Riskometer



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

## PORTFOLIO

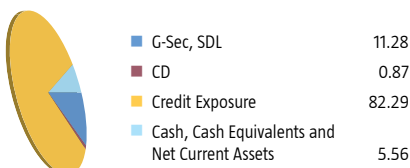
Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• 6.79 GOI 2027	Sovereign	2.83
5.77 GOI 2030	Sovereign	2.23
5.22 GOI 2025	Sovereign	2.00
5.79 GOI 2030	Sovereign	1.18
7.26 GOI 2029	Sovereign	0.72
7.27 GOI 2026	Sovereign	0.72
6.97 GOI 2026	Sovereign	0.48
6.18 GOI 2024	Sovereign	0.46
6.54% Karnataka SDL -ISD		
091220 Mat 091230	Sovereign	0.38
7.35 GOI 2024	Sovereign	0.19
6.45 GOI 2029	Sovereign	0.09
<b>Sub Total</b>		<b>11.28</b>
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	7.30
• National Bank for Agriculture & Rural Development	CRISIL - AAA / ICRA - AAA	7.15
• REC Ltd.	CRISIL - AAA / IND - AAA	6.80
• State Bank of India	CRISIL - AAA	6.09
• Housing and Urban Development Corporation Ltd.	CARE - AAA	5.42
• Housing Development Finance Corporation Ltd. &	CRISIL - AAA	4.84
• Indian Railways Finance Corporation Ltd.	CRISIL - AAA	4.03
• National Highways Authority of India	CRISIL - AAA	3.28
• NHPC Ltd.	CARE - AAA / ICRA - AAA	2.55
Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	2.53
LIC Housing Finance Ltd.	CRISIL - AAA	2.21
Food Corporation of India (Corporate guarantee from Govt of India)	CARE - AAA(CE)	2.17
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	2.15
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CRISIL - AAA(CE)	1.88
Axis Bank Ltd.	CRISIL - A1+	1.78
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.44
Vedanta Ltd.	CRISIL - AA-	1.23
Indian Oil Corporation Ltd.	CRISIL - AAA	0.90
NTPC Ltd.	CRISIL - AAA	0.89
The Tata Power Company Ltd.	CRISIL - AA	0.71
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	0.70
Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(CE)	0.69
Export - Import Bank of India	CRISIL - AAA	0.63
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.47
L&T Housing Finance Ltd.	CRISIL - AAA	0.46
L&T Infrastructure Finance Ltd.	CRISIL - AAA	0.46
Reliance Industries Ltd.	CRISIL - AAA	0.41

Issuer	Rating	% to NAV
Small Industries Development Bank	CARE - AAA	0.37
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	ICRA - AA-	0.26
Shriram Transport Finance Company Ltd.	IND - AA+	0.22
Bank of Baroda	CARE - AAA	0.19
Aashman Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
Divyesh Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
Elena Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
Pratyash Renewable Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
SEI Baskara Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
SEI Enerstar Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
SEI Mihir Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
Shreyas Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
Zuvan Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.10
Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - D	0.03
<b>Sub Total</b>		<b>71.14</b>
<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
Bank of Baroda (AT1, BASEL III, Perpetual)	CARE - AA	2.06
State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	2.02
Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	1.87
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	1.65
Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA-	1.10
Union Bank of India (AT1, BASEL III, Perpetual)	IND - AA	0.82
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.64
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.49
Punjab National Bank (AT1, BASEL III, Perpetual)	IND-AA	0.27
ICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.23
<b>Sub Total</b>		<b>11.15</b>
<b>Total</b>		<b>93.57</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>CD</b>		
Axis Bank Ltd.	CRISIL - A1+	0.87
<b>Sub Total</b>		<b>0.87</b>
<b>Total</b>		<b>0.87</b>
Cash, Cash Equivalents and Net Current Assets		5.56
<b>Grand Total</b>		<b>100.00</b>

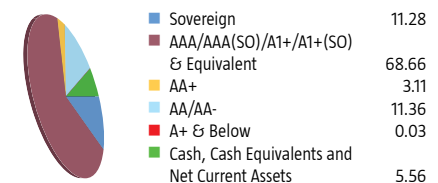
#### • Top Ten Holdings, & Co-sponsor

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	625.00
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#### Portfolio Classification By Asset Class (%)



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



Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Banking and PSU Debt Fund (An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds)

.....Contd from previous page

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	820.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	1,116.31	751.79	418.59	126.52
<b>Returns (%)</b>	<b>8.89</b>	<b>8.95</b>	<b>10.03</b>	<b>10.22</b>
Benchmark Returns (%) #	8.44	8.53	9.62	9.41
Additional Benchmark Returns (%) ##	6.76	6.57	6.50	4.90

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, 19	Last 1 Year	10.54	10.40	5.88	11,057	11,043	10,590
Dec 29, 17	Last 3 Years	8.84	8.45	6.76	12,903	12,762	12,176
Dec 31, 15	Last 5 Years	8.73	8.20	6.68	15,204	14,838	13,823
Mar 26, 14	Since Inception	8.93	8.67	7.13	17,845	17,560	15,944

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli, please refer page 66. 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 no. 75.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# HDFC Gilt Fund

(An open ended debt scheme investing in government securities across maturities)

## CATEGORY OF SCHEME: GILT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

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

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

Anil Bamboli (since September 1, 2007)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

July 25, 2001

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	43.8963
Regular Plan - Dividend Option	11.9676
Direct Plan - Growth Option	45.3133
Direct Plan - Dividend Option	12.4780

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

As on December 31, 2020	2,132.38
Average for Month of December 2020	2,184.43

#### QUANTITATIVE DATA

Average Maturity *	8.34 years
Macaulay Duration *	6.13 years
Modified Duration *	5.95 years
Yield to Maturity *	5.73%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.89% Direct: 0.39%

#BENCHMARK INDEX: CRISIL Dynamic Gilt Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option (Dividend Option offers Dividend Payout and Reinvestment facility).

#### MINIMUM APPLICATION AMOUNT

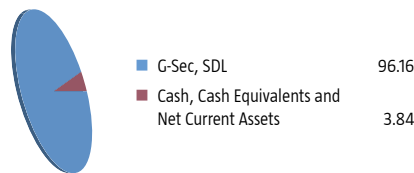
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

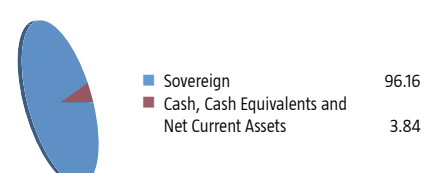
## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			7.83% Maharashtra SDL - ISD		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			080420 Mat 080430	Sovereign	1.28
• 5.77 GOI 2030	Sovereign	17.43	7.73% Gujarat SDL - ISD		
• 7.26 GOI 2029	Sovereign	17.02	070420 Mat 080429	Sovereign	1.27
• 6.45 GOI 2029	Sovereign	10.90	6.8 GOI 2060	Sovereign	1.22
• 7.17 GOI 2028	Sovereign	10.15	8.24 GOI 2033	Sovereign	0.23
• 6.79 GOI 2027	Sovereign	9.50	7.73 GOI 2034	Sovereign	0.16
• 7.59 GOI 2026	Sovereign	5.68	7.37 GOI 2023	Sovereign	0.12
• 6.79 GOI 2029	Sovereign	5.19	7.95 GOI 2032	Sovereign	0.06
• 5.79 GOI 2030	Sovereign	4.89	8.97 GOI 2030	Sovereign	0.06
• 6.19 GOI 2034	Sovereign	3.73	7.32 GOI 2024	Sovereign	0.05
• 6.97 GOI 2026	Sovereign	3.28	<b>Sub Total</b>		<b>96.16</b>
8.60% Rajasthan SDL- Mat 061128	Sovereign	1.33	Cash, Cash Equivalents and Net Current Assets		3.84
8.2 GOI 2025	Sovereign	1.32	<b>Grand Total</b>		<b>100.00</b>
7.72 GOI 2025	Sovereign	1.29	<b>• Top Ten Holdings</b>		
			Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	60.00

### Portfolio Classification By Asset Class (%)



### Portfolio Classification By Rating Class (%)



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

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,340.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	5,182.83	3,414.94	1,867.25	734.96	414.77	125.72
<b>Returns (%)</b>	<b>7.55</b>	<b>8.06</b>	<b>8.56</b>	<b>8.04</b>	<b>9.41</b>	<b>8.96</b>
Benchmark Returns (%) #	8.17	8.61	9.13	9.35	11.13	9.87
Additional Benchmark Returns (%) ##	N.A.	7.32	7.88	8.02	9.71	6.83

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

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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.71	12.28	9.23	11,075	11,232	10,926
Dec 29, 17	Last 3 Years	8.18	9.74	8.55	12,667	13,226	12,799
Dec 31, 15	Last 5 Years	8.48	9.04	8.01	15,030	15,423	14,705
Jul 25, 01	Since Inception	7.90	8.52	N.A.	43,896	49,092	N.A.

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli, please refer page 66. 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 no. 75.

<sup>^</sup>Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

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

- credit risk free returns over medium to long term
- to generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government

#### Riskometer



Investors understand that their principal will be at moderate risk

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

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Dynamic Debt Fund (An open ended dynamic debt scheme investing across duration)

## CATEGORY OF SCHEME: DYNAMIC BOND FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing in a range of debt and money market instruments.

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

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

**Anil Bamboli** (since February 16, 2004)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

April 28, 1997

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	68.2138
Regular Plan - Quarterly Dividend Option	11.7781
Regular Plan - Half-Yearly Dividend Option	11.3468
Regular Plan - Yearly Dividend Option	13.2638
Regular Plan - Normal Dividend Option	14.6134
Direct Plan - Growth Option	72.3415
Direct Plan - Quarterly Dividend Option	12.6236
Direct Plan - Half-Yearly Dividend Option	12.7196
Direct Plan - Yearly Dividend Option	14.1957
Direct Plan - Normal Dividend Option	15.2319

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	491.57
Average for Month of December 2020	490.01

#### QUANTITATIVE DATA

Average Maturity *	4.57 years
Macaulay Duration *	3.48 years
Modified Duration *	3.36 years
Yield to Maturity *	5.33%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.86% Direct: 1.16%

#BENCHMARK INDEX: CRISIL Dynamic Debt Index

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

#### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out within 6 months from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 6 months from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Normal Dividend, Quarterly Dividend, Half Yearly Dividend, & Yearly Dividend. All Dividend Options offer Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

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

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

- income over medium to long term
- to generate income / capital appreciation by investing in a range of debt and money market instruments

#### Riskometer



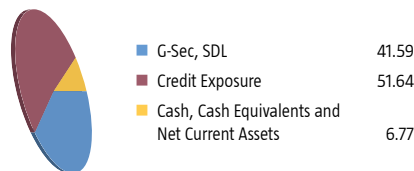
Investors understand that their principal will be at moderately high risk

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

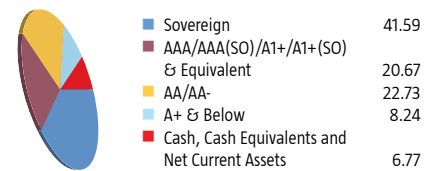
## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			• Vedanta Ltd.	CRISIL - AA-	5.03
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE)	3.42
• 7.26 GOI 2029	Sovereign	11.02	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	3.24
• 7.17 GOI 2028	Sovereign	11.01	INOX Wind Infrastructure Services Ltd.	CRISIL - AA	2.05
• 6.45 GOI 2029	Sovereign	7.36	NTPC Ltd.	CRISIL - AAA	0.14
• 6.79 GOI 2029	Sovereign	4.29	<b>Sub Total</b>		<b>35.99</b>
6.79 GOI 2027	Sovereign	2.17	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
7.42% Maharashtra SDL - Mat 110522	Sovereign	2.13	• Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	7.36
8.68% Gujarat SDL - Mat 060223	Sovereign	1.11	• Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	4.17
6.97 GOI 2026	Sovereign	1.10	Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	3.08
7.32 GOI 2024	Sovereign	1.10	The Tata Power Company Ltd. (Perpetual)	CRISIL - AA	1.04
GOI 2023	Sovereign	0.16	<b>Sub Total</b>		<b>15.65</b>
8.26% Maharashtra SDL - ISD 120815 Mat 120825	Sovereign	0.14	<b>Total</b>		<b>93.23</b>
8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616	Sovereign	@	Cash, Cash Equivalents and Net Current Assets		6.77
Mat 230626	Sovereign	@	<b>Grand Total</b>		<b>100.00</b>
<b>Sub Total</b>		<b>41.59</b>	• Top Ten Holdings, @ less than 0.01%		
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	40.00
• Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - D	8.24			
• Reliance Industries Ltd.	CRISIL - AAA	8.24			
• State Bank of India	CRISIL - AAA	5.63			

### Portfolio Classification By Asset Class (%)



### Portfolio Classification By Rating Class (%)



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

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,850.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	7,710.92	3,243.72	1,736.12	697.55	400.59	125.66
<b>Returns (%)</b>	<b>7.59</b>	<b>7.43</b>	<b>7.17</b>	<b>5.96</b>	<b>7.06</b>	<b>8.86</b>
Benchmark Returns (%) #	N.A.	9.06	9.33	9.48	11.08	10.67
Additional Benchmark Returns (%) ##	N.A.	7.32	7.88	8.02	9.71	6.83

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, 19	Last 1 Year	8.92	12.50	9.23	10,895	11,253	10,926
Dec 29, 17	Last 3 Years	5.39	9.45	8.55	11,710	13,122	12,799
Dec 31, 15	Last 5 Years	6.64	9.15	8.01	13,798	15,502	14,705
Apr 28, 97	Since Inception	8.44	N.A.	N.A.	68,214	N.A.	N.A.

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli, please refer page 66. 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 no. 75.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2020 unless otherwise specified.

# 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)]

## CATEGORY OF SCHEME: MEDIUM TO LONG DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.

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

**Shobhit Mehrotra** (since September 11, 2007)  
Total Experience: Over 25 years

#### INCEPTION DATE (Date of Allotment)

September 11, 2000

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	46.8317
Regular Plan - Quarterly Dividend Option	11.3603
Regular Plan - Normal Dividend Option	14.7676
Direct Plan - Growth Option	49.5663
Direct Plan - Quarterly Dividend Option	12.1826
Direct Plan - Normal Dividend Option	15.6747

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	701.38
Average for Month of December 2020	693.72

#### QUANTITATIVE DATA

Average Maturity *	8.70 years
Macaulay Duration *	5.99 years
Modified Duration *	5.77 years
Yield to Maturity *	6.33%

\* Computed on the invested amount for debt portfolio.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 2.25%	Direct: 1.51%
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**#BENCHMARK INDEX:** NIFTY Medium to Long Duration Debt Index

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

#### EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth, Quarterly Dividend & Normal Dividend. Both Dividend Options offer Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

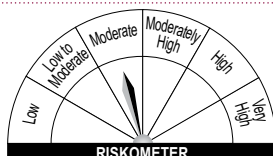
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

<sup>Y</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

- income over medium to long term
- to generate income / capital appreciation through investments in debt and money market instruments

#### Riskometer



Investors understand that their principal will be at moderate risk

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

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			• Power Finance Corporation Ltd.	CRISIL - AAA	6.90
• 5.77 GOI 2030	Sovereign	14.84	• NTPC Ltd.	CRISIL - AAA	3.97
• 6.19 GOI 2034	Sovereign	8.90	Vedanta Ltd.	CRISIL - AA-	3.39
• 7.57 GOI 2033	Sovereign	6.33	IndInfraTrust	CRISIL - AAA	2.92
• 6.68 GOI 2031	Sovereign	5.94	REC Ltd.	CRISIL - AAA	1.55
• 6.67 GOI 2050	Sovereign	5.08	<b>Sub Total</b>		<b>18.73</b>
• 5.85 GOI 2030	Sovereign	4.98	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
7.26 GOI 2029	Sovereign	3.86	• Punjab National Bank (AT1, BASEL III, Perpetual)	IND- AA	5.76
6.97 GOI 2026	Sovereign	3.84	• State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	4.18
6.45 GOI 2029	Sovereign	2.95	Export - Import Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	3.69
6.79 GOI 2029	Sovereign	1.50	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	0.73
GOI 2023	Sovereign	0.92	<b>Sub Total</b>		<b>14.36</b>
8.2 GOI 2025	Sovereign	0.51	<b>Total</b>		<b>93.13</b>
7.95 GOI 2032	Sovereign	0.39	Cash, Cash Equivalents and Net Current Assets		6.87
9.15 GOI 2024	Sovereign	@	<b>Grand Total</b>		<b>100.00</b>
<b>Sub Total</b>		<b>60.04</b>	• Top Ten Holdings, @ less than 0.01%		

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



G-Sec	60.04
Credit Exposure	33.09
Cash, Cash Equivalents and Net Current Assets	6.87

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



Sovereign	60.04
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.34
AA+	7.87
AA/AA-	9.88
Cash, Cash Equivalents and Net Current Assets	6.87

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

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,440.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	5,489.43	3,284.70	1,769.12	717.85	409.69	125.19
<b>Returns (%)</b>	<b>7.36</b>	<b>7.59</b>	<b>7.53</b>	<b>7.10</b>	<b>8.57</b>	<b>8.11</b>
<b>Benchmark Returns (%) #</b>	<b>N.A.</b>	<b>8.65</b>	<b>9.10</b>	<b>9.57</b>	<b>11.48</b>	<b>11.30</b>
<b>Additional Benchmark Returns (%) ##</b>	<b>N.A.</b>	<b>7.32</b>	<b>7.88</b>	<b>8.02</b>	<b>9.71</b>	<b>6.83</b>

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

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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.25	12.90	9.23	10,927	11,294	10,926
Dec 29, 17	Last 3 Years	7.14	9.49	8.55	12,307	13,137	12,799
Dec 31, 15	Last 5 Years	7.37	9.01	8.01	14,274	15,402	14,705
Sep 11, 00	Since Inception	7.90	N.A.	N.A.	46,832	N.A.	N.A.

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Shobhit Mehrotra, please refer page 66. 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 no. 72.

<sup>^</sup>Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2020 unless otherwise specified.



# HDFC Medium Term Debt Fund

[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration)]

## CATEGORY OF SCHEME: MEDIUM DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in Debt and Money Market Instruments.

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

#### FUND MANAGER <sup>¥</sup>

**Shobhit Mehrotra** (since September 1, 2007)  
Total Experience: Over 25 years

#### INCEPTION DATE (Date of Allotment)

February 6, 2002

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	43.2063
Regular Plan - Dividend Option	16.3926
Regular Plan - Fortnightly Dividend Option	10.2042
Direct Plan - Growth Option	45.4239
Direct Plan - Dividend Option	17.0036
Direct Plan - Fortnightly Dividend Option	10.2049

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	2,618.87
Average for Month of December 2020	2,406.65

#### QUANTITATIVE DATA

Average Maturity *	3.89 years
Macaulay Duration *	3.20 years
Modified Duration *	3.07 years
Yield to Maturity *	6.43%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.34%	Direct: 0.49%
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#### #BENCHMARK INDEX: NIFTY Medium Duration Debt Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans : Growth, Normal Dividend & Fortnightly Dividend. Both Dividend Options offer Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

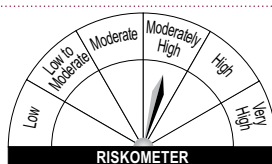
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

- income over medium term
- to generate income / capital appreciation through investments in Debt and Money Market Instruments

#### Riskometer



Investors understand that their principal will be at moderately high risk

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

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• 6.18 GOI 2024	Sovereign	5.41	The Tata Power Company Ltd.	CRISIL - AA	0.61
• 7.59 GOI 2026	Sovereign	3.16	Indian Oil Corporation Ltd.	CRISIL - AAA	0.59
• 7.27 GOI 2026	Sovereign	2.71	Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	0.54
7.26 GOI 2029	Sovereign	2.28	Tata Motors Ltd.	CRISIL - AA-	0.39
6.97 GOI 2026	Sovereign	2.06	Talwandi Sabo Power Ltd. (Corporate Guarantee of Vedanta Ltd.)	CRISIL - AA-(CE)	0.25
5.77 GOI 2030	Sovereign	1.89	Aarish Solar Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
5.22 GOI 2025	Sovereign	1.73	Aashman Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
5.15 GOI 2025	Sovereign	1.39	Divyesh Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
7.32 GOI 2024	Sovereign	1.03	Elena Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
5.79 GOI 2030	Sovereign	0.95	Pratyash Renewable Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
5.85 GOI 2030	Sovereign	0.95	SEI Baskara Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
7.57 GOI 2033	Sovereign	0.85	SEI Enerstar Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
6.79 GOI 2027	Sovereign	0.81	SEI Mihir Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
6.45 GOI 2029	Sovereign	0.39	Shreyas Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
6.67 GOI 2050	Sovereign	0.39	Zuvan Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.17
<b>Sub Total</b>		<b>26.00</b>	Indiabulls Housing Finance Ltd.	CRISIL - AA	0.04
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
• Power Finance Corporation Ltd.	CRISIL - AAA	5.96	L&T Infrastructure Finance Ltd.	CRISIL - AAA	0.04
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	4.86	<b>Sub Total</b>		<b>57.95</b>
• REC Ltd.	CRISIL - AAA	4.32	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• Embassy Office Parks REIT	CRISIL - AAA	3.87	Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	1.98
• Vedanta Ltd.	CRISIL - AA-	3.04	The Tata Power Company Ltd. (Perpetual)	CRISIL - AA	0.98
• NTPC Ltd.	CRISIL - AAA	2.92	Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.96
• Green Infra Wind Energy Ltd.	CRISIL - AA	2.83	Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.96
Shriram City Union Finance Ltd.	CRISIL - AA	2.66	TATA International Ltd. (Perpetual)	CARE - A	0.96
Muthoot Finance Ltd.	CRISIL - AA	2.34	Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	0.96
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CRISIL - AAA	2.25	Tata Steel Ltd. (Perpetual)	CARE - AA-	0.69
INOX Wind Infrastructure Services Ltd.	CRISIL - AA	1.92	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.39
INOX Wind Ltd.	CRISIL - AA(CE)	1.92	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	0.20
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.89	<b>Sub Total</b>		<b>8.08</b>
TATA Housing Development Co Ltd.	CARE - AA	1.46	<b>Total</b>		<b>92.03</b>
Shriram Transport Finance Company Ltd.	CRISIL - AA+	1.20	<b>MONEY MARKET INSTRUMENTS</b>		
Copeland Jan 2020 (PTC of pools from Muthoot Capital Services Ltd.)	CRISIL - AA(SO)	1.19	<b>CP</b>		
Indian Railways Finance Corporation Ltd.	CRISIL - AAA	1.06	Fedbank Financial Services Ltd.	CRISIL - A1+	0.90
Reliance Industries Ltd.	CRISIL - AAA	1.02	<b>Sub Total</b>		<b>0.90</b>
LIC Housing Finance Ltd.	CRISIL - AAA	1.01	<b>Total</b>		<b>0.90</b>
IndInfra Trust	CRISIL - AAA	0.98	Cash, Cash Equivalents and Net Current Assets		7.07
National Housing Bank	CRISIL - AAA	0.97	<b>Grand Total</b>		<b>100.00</b>
Mangalore Refinery and Petrochemicals Ltd.	CARE - AAA	0.96	• Top Ten Holdings, ₹ Co-sponsor		
JM Financial Asset Reconstruction Co.	ICRA - AA-	0.95			
National Bank for Agriculture & Rural Development	ICRA - AAA	0.95			
NHPC Ltd.	CARE - AAA	0.64			
GERA Development Pvt. Ltd.	CARE - AA-	0.62			

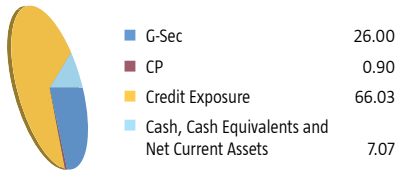
Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2020 unless otherwise specified.

# HDFC Medium Term Debt Fund

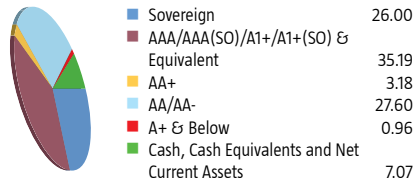
[An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration)]

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## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,270.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	5,332.31	3,545.78	1,856.28	740.72	414.25	126.74
Returns (%)	8.33	8.51	8.45	8.36	9.32	10.57
Benchmark Returns (%) #	8.41	8.83	9.19	9.60	11.22	11.91
Additional Benchmark Returns (%) ##	6.43	6.68	6.95	6.57	6.50	4.90

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, 19	Last 1 Year	9.98	12.90	5.88	11,001	11,294	10,590
Dec 29, 17	Last 3 Years	8.20	9.56	6.76	12,677	13,162	12,176
Dec 31, 15	Last 5 Years	8.32	9.04	6.68	14,920	15,420	13,823
Feb 06, 02	Since Inception	8.05	8.14	6.10	43,206	43,931	30,629

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Shobhit Mehrotra, please refer page 66. 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 no. 72.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# 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)]

## CATEGORY OF SCHEME: SHORT DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investments in Debt and Money Market Instruments.

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

#### FUND MANAGER \*

**Anil Bamboli** (since June 25, 2010)

Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

June 25, 2010

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	24.5433
Regular Plan - Fortnightly Dividend Option	10.3416
Regular Plan - Normal Dividend Option	16.5020
Direct Plan - Growth Option	24.8911
Direct Plan - Fortnightly Dividend Option	10.4121
Direct Plan - Normal Dividend Option	16.6397

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

As on December 31, 2020	17,927.79
Average for Month of December 2020	17,536.52

#### QUANTITATIVE DATA

Average Maturity *	3.46 years
Macaulay Duration *	2.72 years
Modified Duration *	2.61 years
Yield to Maturity *	5.31%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.74% Direct: 0.24%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Fortnightly Dividend & Normal Dividend. Both Dividend options offer Payout and Reinvestment facilities.

#### MINIMUM APPLICATION AMOUNT

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

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• 5.77 GOI 2030	Sovereign	4.39	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(CE)	0.85
• 7.32 GOI 2024	Sovereign	3.26	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.84
6.79 GOI 2027	Sovereign	1.81	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.77
5.79 GOI 2030	Sovereign	1.69	Mobil Trust Series 10 (PTC of pools from Shriram City Union Finance Ltd.)	CRISIL - AAA(SO)	0.71
5.22 GOI 2025	Sovereign	1.40	Britannia Industries Ltd.	CRISIL - AAA	0.59
7.59 GOI 2026	Sovereign	1.35	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CARE - AAA(CE)	0.58
6.97 GOI 2026	Sovereign	1.14	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.57
6.18 GOI 2024	Sovereign	0.99	Sundaram Finance Ltd.	CRISIL - AAA	0.57
6.45 GOI 2029	Sovereign	0.86	Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	0.56
8.48% Karnataka SDL - Mat 171022	Sovereign	0.78	Tata Motors Finance Ltd.	CRISIL - AA-	0.56
7.27 GOI 2026	Sovereign	0.76	Hindalco Industries Ltd.	CRISIL - AA	0.39
7.59% Gujarat SDL - Mat 150227	Sovereign	0.60	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	ICRA - AA-	0.33
7.89% Gujarat SDL - Mat 150525	Sovereign	0.46	Grasim Industries Ltd.	CRISIL - AAA	0.29
7.17 GOI 2028	Sovereign	0.45	NTPC Ltd.	CRISIL - AAA	0.29
7.26 GOI 2029	Sovereign	0.42	Fullerton India Home Finance Company Ltd.	CARE - AAA	0.28
8.38% Karnataka SDL - Mat 311022	Sovereign	0.30	Indian Oil Corporation Ltd.	CRISIL - AAA	0.28
6.54% Karnataka SDL - ISD 091220 Mat 091230	Sovereign	0.28	NHPC Ltd.	CARE - AAA	0.28
GOI 2033	Sovereign	0.28	Shriram City Union Finance Ltd.	CRISIL - AA	0.28
8.39% Rajasthan SDL - Mat 150323	Sovereign	0.15	Talwandi Sabo Power Ltd. (Corporate Guarantee of Vedanta Ltd.)	CRISIL - AA-(CE)	0.28
715% Maharashtra SDL - Mat 131026	Sovereign	0.14	Tata Capital Financial Services Ltd.	ICRA - AAA	0.28
5.85 GOI 2030	Sovereign	0.06	Reliance Devices Trust (PTC backed by receivables from Reliance Retail Ltd.)	ICRA - AAA(SO)	0.27
6.19 GOI 2034	Sovereign	0.03	L&T Housing Finance Ltd.	CRISIL - AAA	0.26
<b>Sub Total</b>		<b>21.60</b>	The Tata Power Company Ltd.	CRISIL - AA	0.24
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	6.39	Sansar Trust Nov 2018 (PTC of pools from Shriram Transport Finance Company Ltd.)	ICRA - AAA(SO)	0.20
• REC Ltd.	CRISIL - AAA	6.11	Manappuram Finance Ltd.	CRISIL - AA	0.17
• State Bank of India	CRISIL - AAA	4.01	Inox Air Products Pvt. Ltd.	CRISIL - AA / CRISIL - AA+	0.13
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	2.92	<b>Sub Total</b>		<b>61.90</b>
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	2.86	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• National Bank for Agriculture & Rural Development	CRISIL - AAA / ICRA - AAA	2.68	• State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	3.00
• Vedanta Ltd.	CRISIL - AA-	2.05	Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA-	0.55
IndInfravit Trust	CRISIL - AAA	1.95	ICICI Bank Ltd. (AT1, BASEL III, Perpetual)	CARE - AA+	0.44
Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(CE) / CRISIL - AAA(CE)	1.76	HDFC Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.41
Indian Railways Finance Corporation Ltd.	CRISIL - AAA	1.72	Union Bank of India (AT1, BASEL III, Perpetual)	IND - AA	0.37
Larsen and Toubro Ltd.	CRISIL - AAA	1.71	The Tata Power Company Ltd. (Perpetual)	CRISIL - AA	0.29
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.62	Bank of Baroda (AT1, BASEL III, Perpetual)	CARE - AA	0.26
Reliance Industries Ltd.	CRISIL - AAA	1.56	Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	0.06
Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)	CARE - AA(CE)	1.47	<b>Sub Total</b>		<b>5.38</b>
Motherson Sumi Systems Ltd.	IND - AAA	1.42	<b>Total</b>		<b>88.88</b>
Cholamandalam Investment & Finance	ICRA - AA+	1.39	<b>MONEY MARKET INSTRUMENTS</b>		
National Highways Authority of India	CRISIL - AAA	1.22	<b>CP</b>		
Fullerton India Credit Company Ltd.	CRISIL - AAA	1.16	Tata Teleservices Ltd.	CRISIL - A1+	0.66
Axis Bank Ltd.	CRISIL - A1+	1.12	<b>Sub Total</b>		<b>0.66</b>
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	1.10	<b>CD</b>		
First Business Receivables Trust (PTC backed by receivables from Reliance Corporate IT Park Ltd.)	CRISIL - AAA(SO)	1.06	Axis Bank Ltd.	CRISIL - A1+	0.82
Tata Steel Ltd.	CARE - AA	1.05	<b>Sub Total</b>		<b>0.82</b>
HDB Financial Services Ltd.	CRISIL - AAA	0.98	<b>Total</b>		<b>1.48</b>
L&T Infrastructure Finance Ltd.	CRISIL - AAA	0.88	Cash, Cash Equivalents and Net Current Assets		9.64
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	0.86	<b>Grand Total</b>		<b>100.00</b>

This product is suitable for investors who are seeking ~

- income over short term.
- to generate income / capital appreciation through investments in Debt and Money Market Instruments

#### Riskometer



Investors understand that their principal will be at moderate risk

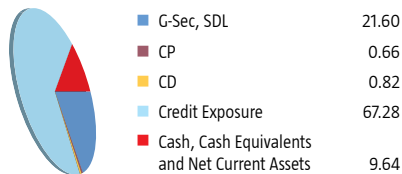
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.

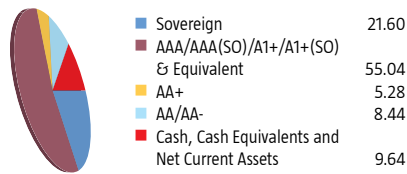
# HDFC Short Term Debt Fund

[An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration)]

## Portfolio Classification By Asset Class (%)



## Portfolio Classification By Rating Class (%)



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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 (₹ '000)	1,270.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	2,074.32	1,904.61	754.79	419.05	126.68
Returns (%)	8.94	8.93	9.11	10.11	10.47
Benchmark Returns (%) #	8.69	8.71	8.75	9.65	9.35
Additional Benchmark Returns (%) ##	6.95	6.95	6.57	6.50	4.90

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, 19	Last 1 Year	10.93	10.39	5.88	11,096	11,042	10,590
Dec 29, 17	Last 3 Years	9.19	8.84	6.76	13,027	12,903	12,176
Dec 31, 15	Last 5 Years	8.68	8.47	6.68	15,169	15,026	13,823
Jun 25, 10	Since Inception	8.90	8.45	6.85	24,543	23,477	20,082

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli, please refer page 66. 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 no. 75.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.



# 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)]

## CATEGORY OF SCHEME: LOW DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be realized.

#### FUND MANAGER \*

**Anupam Joshi** (since October 27, 2015)  
Total Experience: Over 12 years

#### INCEPTION DATE (Date of Allotment)

November 18, 1999

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	44.7475
Regular Plan - Daily Dividend Reinvestment Option	10.1428
Regular Plan - Weekly Dividend Option	10.1380
Regular Plan - Monthly Dividend Option	10.1480
Direct Plan - Growth Option	47.2274
Direct Plan - Daily Dividend Reinvestment Option	10.0655
Direct Plan - Weekly Dividend Option	10.1335
Direct Plan - Monthly Dividend Option	10.1510

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	25,421.08
Average for Month of December 2020	25,183.35

#### QUANTITATIVE DATA

Average Maturity *	1.94 years
Macaulay Duration *	360 days
Modified Duration *	334 days
Yield to Maturity *	4.54%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.04%	Direct: 0.44%
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#### #BENCHMARK INDEX: NIFTY Low Duration Debt Index

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

#### EXIT ROAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth and Dividend Option. Dividend Option offers Daily Dividend Option with Reinvestment facility only and Weekly and Monthly Dividend Option with Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

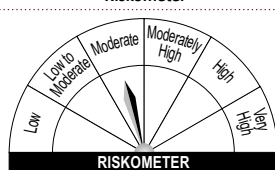
For all Options (except Daily Dividend Option) Growth, Weekly and Monthly Dividend Option: Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase: ₹ 1,000 and any amount thereafter. Daily Dividend Option: Purchase: ₹ 10,000 and any amount thereafter. Additional Purchase: ₹ 5,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

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

- income over short term.
- to generate income / capital appreciation through investment in debt securities and money market instruments

#### Riskometer



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

## PORTFOLIO

Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>		
• GOI 2033	Sovereign	5.71
8.24 GOI 2027	Sovereign	1.56
7.8 GOI 2021	Sovereign	1.52
6.79 GOI 2027	Sovereign	0.84
6.97 GOI 2026	Sovereign	0.66
8.95% Maharashtra SDL - Mat 070322	Sovereign	0.66
8.15 GOI 2026	Sovereign	0.45
8.33 GOI 2026	Sovereign	0.45
8.2 GOI 2025	Sovereign	0.02
<b>Sub Total</b>		<b>11.87</b>
<b>T-BILLS</b>		
• 182 days Tbill ISD 081020 Mat 080421	Sovereign	4.48
182 Days Tbill Mat 250321	Sovereign	1.95
91 days Tbill ISD 051120 Mat 040221	Sovereign	1.53
364 Days Tbill - Mat 070521	Sovereign	0.97
364 Days Tbill Mat 200521	Sovereign	0.78
91 Days Tbill ISD 261120 Mat 250221	Sovereign	0.78
364 Days Tbill Mat 180321	Sovereign	0.59
364 Days Tbill Mat 220421	Sovereign	0.39
364 Days Tbill Mat 240621	Sovereign	0.12
<b>Sub Total</b>		<b>11.59</b>
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>		
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.24
• REC Ltd.	CARE - AAA / CRISIL - AAA / IND - AAA	5.12
• Housing Development Finance Corporation Ltd. & Axis Bank Ltd.	CRISIL - AAA	4.16
• LIC Housing Finance Ltd.	CRISIL - A1+	2.57
• L&T Infrastructure Finance Ltd.	CARE - AAA / CRISIL - AAA	2.55
National Bank for Agriculture & Rural Development	CRISIL - AAA	2.38
Vedanta Ltd.	CRISIL - AAA / ICRA	2.23
Muthoot Finance Ltd.	CRISIL - AAA	2.23
Reliance Industries Ltd.	CRISIL - AAA	1.75
Reliance Retail Ltd.	CRISIL - AAA	1.75
Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA	1.64
Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	CRISIL - AAA	1.64
Shriram Transport Finance Company Ltd.	CRISIL - AAA	1.40
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	1.28
Larsen and Toubro Ltd.	CRISIL - AAA	1.26
Aditya Birla Finance Ltd.	CRISIL - AAA	1.19
HDB Financial Services Ltd.	CRISIL - AAA	0.86
Manappuram Finance Ltd.	CRISIL - AAA	0.72
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.72
Shriram City Union Finance Ltd.	CRISIL - AAA	0.65
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.60
NTPC Ltd.	CRISIL - AAA	0.60
Bajaj Finance Ltd.	CRISIL - AAA	0.55
Housing and Urban Development Corporation Ltd.	CRISIL - AAA	0.55
Bharati Telecom Ltd.	CRISIL - AAA	0.44
Mangalore Refinery and Petrochemicals Ltd.	CRISIL - AAA	0.41
Small Industries Development Bank	CRISIL - AAA	0.37
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	CRISIL - AAA	0.37
National Highways Authority of India	CRISIL - AAA	0.37
Indian Oil Corporation Ltd.	CRISIL - AAA	0.37
KKR India Financial Services Pvt. Ltd.	CRISIL - AAA	0.37
First Business Receivables Trust (PTC backed by receivables from Reliance Corporate IT Park Ltd.)	CRISIL - AAA	0.37
L&T Housing Finance Ltd.	CRISIL - AAA	0.37
Aurous Trust Jan 20 (PTC of pools from IIFL Finance Ltd.)	CRISIL - AAA	0.37
Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.37
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.37
Aarish Solar Power Pvt. Ltd. (Greenko)	CRISIL - AAA	0.37

Issuer	Rating	% to NAV
Aashman Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
Divyesh Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
Elena Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
L&T Finance Ltd.	CARE - AAA	0.02
Pratyash Renewable Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
SEI Baskara Power Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
SEI Enerstar Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
SEI Mihir Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
Shreyas Renewable Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AAA	0.02
Zuvan Energy Pvt. Ltd. (Greenko)	CARE - AA(CE)	0.02
<b>Sub Total</b>		<b>42.82</b>
<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
• State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	2.73
Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	1.01
State Bank of India (BASEL III, Perpetual)	CRISIL - AA+	1.01
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA	0.95
Bank of Baroda (AT1, BASEL III, Perpetual)	CARE - AA	0.75
Canara Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.71
Union Bank of India (AT1, BASEL III, Perpetual)	IND - AA	0.62
Punjab National Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.60
Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.40
Indian Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.40
Union Bank of India (AT1, BASEL III, Perpetual)	BRICKWORKS - AA	0.38
Bank of Baroda (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.34
Union Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA	0.31
Canara Bank (AT1, BASEL III, Perpetual)	ICRA - AA	0.04
<b>Sub Total</b>		<b>10.25</b>
<b>Total</b>		<b>76.53</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>CP</b>		
• National Bank for Agriculture & Rural Development	ICRA - A1+	3.23
• Tata Teleservices Ltd.	CRISIL - A1+	2.88
Tata Motors Ltd.	CRISIL - A1+	0.94
CanFin Homes Ltd.	CARE - A1+	0.76
LIC Housing Finance Ltd.	CRISIL - A1+	0.59
Sundaram BNP Paribas Home Finance Ltd.	CRISIL - A1+	0.57
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.56
Tata Motors Finance Ltd.	CARE - A1+	0.53
Hindustan Zinc Ltd.	CRISIL - A1+	0.49
Tata Projects Ltd.	CRISIL - A1+	0.38
Fedbank Financial Services Ltd.	CRISIL - A1+	0.19
Housing Development Finance Corporation Ltd.	CRISIL - A1+	0.10
Reliance Industries Ltd.	CRISIL - A1+	0.10
<b>Sub Total</b>		<b>11.32</b>
<b>CD</b>		
National Bank for Agriculture & Rural Development	CRISIL - A1+ / IND - A1+	2.51
Export - Import Bank of India	CRISIL - AAA	1.77
Bank of Baroda	CRISIL - A1+	1.46
The Federal Bank Ltd.	CARE - A1+	0.68
ICICI Bank Ltd.	ICRA - A1+	0.49
Indusind Bank Ltd.	CRISIL - A1+	0.34
Axis Bank Ltd.	ICRA - A1+	0.20
Small Industries Development Bank	CARE - A1+	0.10
<b>Sub Total</b>		<b>7.55</b>
<b>Total</b>		<b>18.87</b>
Cash, Cash Equivalents and Net Current Assets		4.60
<b>Grand Total</b>		<b>100.00</b>
<b>• Top Ten Holdings, E Co-sponsor</b>		
Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	2,875.00

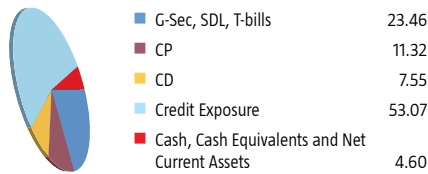
Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.

# HDFC Low Duration Fund

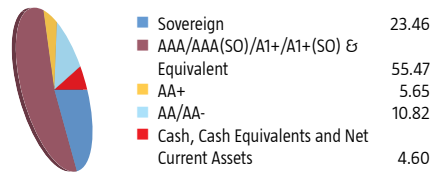
[An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration)]

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## Portfolio Classification by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,540.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	5,961.96	3,303.99	1,785.26	725.68	405.69	125.22
Returns (%)	7.41	7.66	7.70	7.54	7.91	8.17
Benchmark Returns (%) #	N.A.	8.14	7.88	7.27	7.22	6.13
Additional Benchmark Returns (%) ##	6.40	6.68	6.95	6.57	6.50	4.90

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, 19	Last 1 Year	8.12	6.58	5.88	10,815	10,660	10,590
Dec 29, 17	Last 3 Years	7.53	7.39	6.76	12,439	12,391	12,176
Dec 31, 15	Last 5 Years	7.52	7.45	6.68	14,372	14,330	13,823
Nov 18, 99	Since Inception	7.35	N.A.	6.50	44,748	N.A.	37,813

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anupam Joshi, please refer page 66. 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 no. 73.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# HDFC Money Market Fund

(An open ended debt scheme investing in money market instruments)

## CATEGORY OF SCHEME: MONEY MARKET FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation by investing in money market instruments.

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

#### FUND MANAGER \*

**Anil Bamboli** (since July 25, 2012)

Total Experience: Over 23 years

**Vikash Agarwal** (since July 1, 2020)

Total Experience: Over 14 years

#### INCEPTION DATE (Date of Allotment)

November 18, 1999

#### NAV (AS ON DECEMBER 31, 2020)

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	4,378.3734
Regular Plan -	
Daily Dividend Reinvestment Option	1,063.6400
Regular Plan - Weekly Dividend Option	1,062.8905
Direct Plan - Growth Option	4,431.6311
Direct Plan - Daily Dividend Reinvestment Option	1,063.6400
Direct Plan - Weekly Dividend Option	1,062.9027

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	11,196.51
Average for Month of December 2020	12,237.05

#### QUANTITATIVE DATA

Average Maturity *	85 days
Macaulay Duration *	85 days
Modified Duration *	85 days
Yield to Maturity *	3.40%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.35% Direct: 0.21%

#BENCHMARK INDEX: NIFTY Money Market Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth and Daily Dividend Option (with Reinvestment facility only). Weekly Dividend Option (with Payout and Reinvestment facility).

#### MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option and Weekly Dividend Option : ₹ 5,000 and any amount thereafter. Under Daily Dividend Option : ₹ 10,000 and any amount thereafter

Additional Purchase : Under Growth Option and Weekly Dividend Option : ₹ 1,000 and any amount thereafter. Under Daily Dividend Option : ₹ 5,000 and any amount thereafter

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Anand Laddha (since October 21, 2020)

(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

- income over short term
- to generate income / capital appreciation by investing in money market instruments

#### Riskometer



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

## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
8.54% Maharashtra SDL - Mat 190121	Sovereign	0.13	TATA Housing Development Co Ltd.	CARE - A1+	1.71
7.62% Maharashtra SDL - Mat 140321	Sovereign	0.10	National Bank for Agriculture & Rural Development	ICRA - A1+	1.56
7.56% AP SDL - Mat 140221	Sovereign	0.09	Housing Development Finance Corporation Ltd. &	CRISIL - A1+	1.11
8.51% Andhra Pradesh SDL - Mat 170221	Sovereign	0.09	Aarti Industries Ltd.	CRISIL - A1+	0.89
<b>Sub Total</b>		<b>0.41</b>	Adani Ports & Special Economic Zone	CARE - A1+	0.89
<b>T-BILLS</b>					
• 182 Days Tbill Mat 040321	Sovereign	7.62	CanFin Homes Ltd.	CARE - A1+	0.89
182 Days Tbill Mat 110321	Sovereign	1.33	SCB Inv & Loan (I) Ltd.	CRISIL - A1+	0.89
364 Days Tbill Mat 180321	Sovereign	1.33	Motilal Oswal Financial Services Ltd.	CRISIL - A1+	0.88
182 Days Tbill Mat 250221	Sovereign	1.11	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.85
182 days Tbill Mat 180321	Sovereign	0.67	Bharat Heavy Electricals Ltd.	CARE - A1+	0.71
364 Days Tbill Mat 300321	Sovereign	0.44	Tata Cleantech Capital Ltd.	CRISIL - A1+	0.45
<b>Sub Total</b>		<b>12.50</b>	Netmagic IT Services Private Ltd.	ICRA - A1+	0.44
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
Axis Bank Ltd.	CRISIL - A1+	1.79	Fedbank Financial Services Ltd.	CRISIL - A1+	0.42
<b>Sub Total</b>		<b>1.79</b>	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.21
<b>Total</b>		<b>14.70</b>	<b>Sub Total</b>		<b>60.45</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CP</b>					
• Reliance Industries Ltd.	CRISIL - A1+	8.89	CD		
• Daimler Fin Ser (I) Pvt Ltd.	CRISIL - A1+	5.43	• National Bank for Agriculture & Rural Development	CRISIL - A1+ / IND - A1+	6.23
• Hindustan Zinc Ltd.	CRISIL - A1+	4.81	• Small Industries Development Bank	CARE - A1+ / ICRA - A1+	5.55
• Bajaj Housing Finance Ltd.	CRISIL - A1+	4.64	• Bank of Baroda	CRISIL - A1+	4.22
• TATA Capital Housing Finance Ltd.	CRISIL - A1+	4.45	• Export - Import Bank of India	CRISIL - A1+	4.22
Tata Teleservices Ltd.	CRISIL - A1+	3.57	Axis Bank Ltd.	CRISIL - A1+	3.78
LIC Housing Finance Ltd.	CRISIL - A1+	3.56	Au Small Finance Bank Ltd.	CRISIL - A1+	2.22
Cholamandalam Investment & Finance	CRISIL - A1+	3.55	Indusind Bank Ltd.	CRISIL - A1+	1.92
Tata Motors Ltd.	CRISIL - A1+	3.19	ICICI Bank Ltd.	ICRA - A1+	1.56
Manappuram Finance Ltd.	CRISIL - A1+	2.56	The Federal Bank Ltd.	CARE - A1+	0.89
SBI Global Factors Ltd.	CRISIL - A1+	2.12	<b>Sub Total</b>		<b>30.59</b>
Bharti Hexacom Ltd.	CRISIL - A1+	1.78	<b>Total</b>		<b>91.04</b>
			Cash, Cash Equivalents and Net Current Assets		-5.74
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Co-sponsor		

### Portfolio Classification by Asset Class (%)

■ SDL, T-Bills	12.91
■ CP	60.45
■ CD	30.59
■ Credit Exposure	1.79
■ Cash, Cash Equivalents and Net Current Assets	-5.74

### Portfolio Classification by Rating Class (%)

■ Sovereign	12.91
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	92.83
■ Cash, Cash Equivalents and Net Current Assets	-5.74

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

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,540.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000) \$\$	6,011.38	3,313.21	1,774.14	715.82	399.43	123.47
Returns (%) \$\$	7.47	7.69	7.59	6.99	6.86	5.40
Benchmark Returns (%) #	N.A.	7.71	7.38	6.43	6.03	4.59
Additional Benchmark Returns (%) ##	6.40	6.68	6.95	6.57	6.50	4.90

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, 19	Last 1 Year	6.50	5.16	5.88	10,652	10,517	10,590
Dec 29, 17	Last 3 Years	7.33	6.55	6.76	12,372	12,104	12,176
Dec 31, 15	Last 5 Years	7.18	6.82	6.68	14,150	13,916	13,823
Nov 18, 99	Since Inception	7.25	N.A.	6.50	43,934	N.A.	37,813

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli & Vikas Agarwal, please refer page 66. 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 no. 79.

\*Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 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)]

## CATEGORY OF SCHEME: FLOATER FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments.

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

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

**Shobhit Mehrotra** (since October 23, 2007)

Total Experience: Over 25 years

**Vikash Agarwal** (since July 1, 2020)

Total Experience: Over 14 years

#### INCEPTION DATE (Date of Allotment)

October 23, 2007

NAV (AS ON DECEMBER 31, 2020)	NAV PER UNIT (₹)
Regular Plan - Growth Option	37.6952
Regular Plan - Daily Dividend Reinvestment Option	10.0809
Regular Plan - Weekly Dividend Option	10.0854
Regular Plan - Monthly Dividend Option	10.1495
Direct Plan - Growth Option	38.0485
Direct Plan - Daily Dividend Reinvestment Option	10.0809
Direct Plan - Weekly Dividend Option	10.0856
Direct Plan - Monthly Dividend Option	10.1498

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

As on December 31, 2020	15,273.59
Average for Month of December 2020	15,131.84

#### QUANTITATIVE DATA

Average Maturity *	2.50 years
Macaulay Duration *	1.35 years
Modified Duration *	1.26 years
Yield to Maturity *	4.81%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.48%	Direct: 0.23%
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#### #BENCHMARK INDEX: CRISIL Liquid Fund Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (with Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

#### MINIMUM APPLICATION AMOUNT

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

Y Dedicated Fund Manager for Overseas Investments:

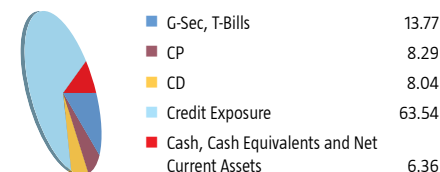
Mr. Anand Laddha (since October 21, 2020)

(Total Experience: Over 16 years).

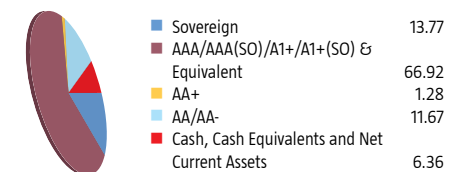
## PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>					
• GOI 2033	Sovereign	4.59	Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	0.33
6.79 GOI 2027	Sovereign	2.44	Housing and Urban Development Corporation Ltd.	IND - AAA	0.12
7.59 GOI 2026	Sovereign	2.16	Aurcus Trust Jan 20 (PTC of pools from JFL Finance Ltd.)	CRISIL - A1+(SO)	0.09
6.97 GOI 2026	Sovereign	0.81	Gujarat Road and Infra Co Ltd.	CARE - AAA	0.08
GOI 2024	Sovereign	0.81	Tata Sons Ltd.	CRISIL - AAA	0.06
6.18 GOI 2024	Sovereign	0.69	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)	CRISIL - AAA	0.03
5.22 GOI 2025	Sovereign	0.46	<b>Sub Total</b>		<b>57.15</b>
7.27 GOI 2026	Sovereign	0.43	<b>CREDIT EXPOSURE (PERPETUAL BONDS)</b>		
7.32 GOI 2024	Sovereign	0.18	• Canara Bank (AT1, BASEL III, Perpetual)	CARE - AA	2.53
5.85 GOI 2030	Sovereign	0.16	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA-	1.91
5.79 GOI 2030	Sovereign	0.06	State Bank of India (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.77
<b>Sub Total</b>		<b>12.79</b>	Canara Bank (AT1, BASEL III, Perpetual)	CRISIL - AA	0.67
<b>T-BILLS</b>					
182 Days Tbill Mat.110321	Sovereign	0.98	Axis Bank Ltd. (AT1, BASEL III, Perpetual)	CRISIL - AA+	0.51
<b>Sub Total</b>		<b>0.98</b>	<b>Sub Total</b>		<b>6.39</b>
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>					
• REC Ltd.	CARE - AAA / CRISIL - AAA / IND - AAA	6.04	<b>Total</b>		<b>77.31</b>
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	5.78	<b>MONEY MARKET INSTRUMENTS</b>		
• Axis Bank Ltd.	CRISIL - A1+	4.92	<b>CP</b>		
• Housing Development Finance Corporation Ltd.	CRISIL - AAA	4.91	Tata Motors Finance Ltd.	CARE - A1+	2.53
• Embassy Office Parks REIT	CRISIL - AAA	4.48	Tata Teleservices Ltd.	CRISIL - A1+	2.28
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	3.94	Adani Ports & Special Economic Zone	ICRA - A1+	1.30
• Reliance Industries Ltd.	CRISIL - AAA	2.56	TATA Housing Development Co Ltd.	CARE - A1+	0.80
Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(CE)	2.45	SCB Inv & Loan (I) Ltd.	CRISIL - A1+	0.65
Muthoot Finance Ltd.	CRISIL - AA	2.34	Tata Projects Ltd.	CRISIL - A1+	0.32
L&T Infrastructure Finance Ltd.	CRISIL - AAA	2.20	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.26
Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)	CARE - AAA / CRISIL - AAA	2.03	Fedbank Financial Services Ltd.	CRISIL - A1+	0.15
Vedanta Ltd.	CRISIL - AA-	2.03	<b>Sub Total</b>		<b>8.29</b>
State Bank of India	CRISIL - AAA	1.82	<b>CD</b>		
Manappuram Finance Ltd.	CARE - AA / CRISIL - AA	1.61	• National Bank for Agriculture & Rural Development	CRISIL - A1+ / IND - A1+	4.09
National Bank for Agriculture & Rural Development	CRISIL - AAA / ICRA - AAA	1.37	The Federal Bank Ltd.	CARE - A1+	1.31
National Housing Bank	CRISIL - AAA	1.34	ICICI Bank Ltd.	ICRA - A1+	1.08
Aditya Birla Finance Ltd.	ICRA - AAA	1.24	Axis Bank Ltd.	ICRA - A1+	0.49
Grasim Industries Ltd.	CRISIL - AAA	1.02	Small Industries Development Bank	ICRA - A1+	0.49
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.93	Indusind Bank Ltd.	CRISIL - A1+	0.42
NTPC Ltd.	CRISIL - AAA	0.81	Bank of Baroda	CRISIL - A1+	0.16
First Business Receivables Trust (PTC backed by receivables from Reliance Corporate IT Park Ltd.)	CRISIL - AAA(SO)	0.58	<b>Sub Total</b>		<b>8.04</b>
TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.)	ICRA - AA-	0.58	<b>Total</b>		<b>16.33</b>
IndInfra Trust	CRISIL - AAA	0.44	Cash, Cash Equivalents and Net Current Assets		6.36
Larsen and Toubro Ltd.	CRISIL - AAA	0.35	<b>Grand Total</b>		<b>100.00</b>
National Highways Authority of India	CARE - AAA	0.34	<b>Top Ten Holdings, E Co-sponsor</b>		
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.33	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	8,425.00

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)



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

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,590.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	2,851.67	1,856.64	738.78	410.72	125.92
<b>Returns (%)</b>	<b>8.39</b>	<b>8.45</b>	<b>8.25</b>	<b>8.74</b>	<b>9.28</b>
Benchmark Returns (%) #	7.22	7.12	6.19	5.64	4.17
Additional Benchmark Returns (%) ##	6.77	6.95	6.57	6.50	4.90

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, 19	Last 1 Year	9.12	4.60	5.88	10,915	10,461	10,590
Dec 29, 17	Last 3 Years	8.28	6.34	6.76	12,702	12,030	12,176
Dec 31, 15	Last 5 Years	8.13	6.63	6.68	14,789	13,788	13,823
Oct 23, 07	Since Inception	8.28	7.26	6.49	28,596	25,228	22,927

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13,1821 (allotment price). Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Shobhit Mehrotra & Vikash Agarwal, please refer page 66. 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 no. 79.

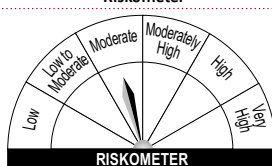
^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.

This product is suitable for investors who are seeking ~

- income over short term
- to generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments

#### Riskometer



Investors understand that their principal will be at moderate risk

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



# 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)]

## CATEGORY OF SCHEME: ULTRA SHORT DURATION FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income / capital appreciation through investment in debt securities and money market instruments.

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

#### FUND MANAGER <sup>¥</sup>

**Anil Bamboli** (since September 25, 2018)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

September 25, 2018

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	11.7442
Regular Plan -	
Daily Dividend Reinvestment Option	10.1030
Regular Plan - Weekly Dividend Option	10.0957
Regular Plan - Monthly Dividend Option	10.1543
Direct Plan - Growth Option	11.8268
Direct Plan - Daily Dividend Reinvestment Option	10.0920
Direct Plan - Weekly Dividend Option	10.0894
Direct Plan - Monthly Dividend Option	10.0545

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

As on December 31, 2020	14,228.43
Average for Month of December 2020	15,997.52

#### QUANTITATIVE DATA

Average Maturity *	166 days
Macaulay Duration *	144 days
Modified Duration *	141 days
Yield to Maturity *	3.81%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.64%	Direct: 0.34%
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#BENCHMARK INDEX: CRISIL Ultra Short Term Debt Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (with Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

#### MINIMUM APPLICATION AMOUNT

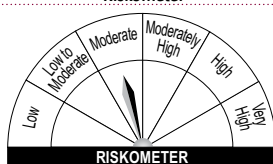
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

This product is suitable for investors who are seeking ~

- income over short term
- income/capital appreciation through investment in debt securities and money market instruments

#### Riskometer



Investors understand that their principal will be at moderate risk

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

## PORTFOLIO

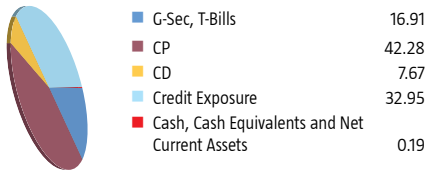
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			<b>CP</b>		
• 7 GOI 2021	Sovereign	4.44	• Bharat Oman Refineries Ltd.	CRISIL - A1+	4.91
8.35 GOI 2022	Sovereign	0.48	• National Bank for Agriculture & Rural Development	ICRA - A1+	4.19
<b>Sub Total</b>		<b>4.92</b>	• Hindustan Zinc Ltd.	CRISIL - A1+	3.97
<b>T-BILLS</b>			• Manappuram Finance Ltd.	CRISIL - A1+	3.36
• 182 days Tbill ISD 081020 Mat 080421	Sovereign	3.49	• Godrej Properties Ltd.	CRISIL - A1+	2.74
182 Days Tbill Mat 250221	Sovereign	2.45	CanFin Homes Ltd.	CARE - A1+	2.72
91 days Tbill ISD 051120 Mat 040221	Sovereign	1.75	Tata Teleservices Ltd.	CRISIL - A1+	2.59
364 Days Tbill - Mat 040221	Sovereign	1.30	Tata Motors Finance Ltd.	CARE - A1+	2.43
182 Days Tbill Mat 250321	Sovereign	0.70	Adani Ports & Special Economic Zone	ICRA - A1+	1.75
364 Days Tbill Mat 180321	Sovereign	0.70	Chambal Fertilizers & Chemicals Ltd.	CRISIL - A1+	1.75
364 Days Tbill Mat 250321	Sovereign	0.70	Bharti Hexacom Ltd.	CRISIL - A1+	1.40
182 Days Tbill - Mat 070121	Sovereign	0.28	Tata Realty and Infrastructure Ltd.	CRISIL - A1+	1.38
364 Days Tbill Mat 100621	Sovereign	0.28	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	1.37
182 Days Tbill Mat 110321	Sovereign	0.17	Reliance Industries Ltd.	CRISIL - A1+	1.22
182 days Tbill Mat 180321	Sovereign	0.17	Bharat Heavy Electricals Ltd.	CARE - A1+	1.19
<b>Sub Total</b>		<b>11.99</b>	TATA Housing Development Co Ltd.	CARE - A1+	1.06
<b>CREDIT EXPOSURE (NON PERPETUAL)</b>			Motilal Oswal Financial Services Ltd.	CRISIL - A1+	0.70
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	7.97	SBI Global Factors Ltd.	CRISIL - A1+	0.70
• Aditya Birla Finance Ltd.	ICRA - AAA	4.17	Tata Projects Ltd.	CRISIL - A1+	0.68
• REC Ltd.	CRISIL - AAA	3.54	Daimler Fin Ser (I) Pvt Ltd.	CRISIL - A1+	0.63
LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	2.60	Steel Authority Of India Ltd.	CARE - A1+	0.53
Reliance Industries Ltd.	CRISIL - AAA	2.23	Rashtriya Chemicals and Fertilizers Ltd.	CARE - A1+	0.49
Axis Bank Ltd.	CRISIL - A1+	1.76	Export - Import Bank of India	CRISIL - A1+	0.18
L&T Infrastructure Finance Ltd.	CRISIL - AAA	1.26	Housing Development Finance Corporation Ltd.₹	CRISIL - A1+	0.17
Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	0.98	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.17
Mobil Trust Series 10 (PTC of pools from Shriram City Union Finance Ltd.)	CRISIL - AAA(SO)	0.90	<b>Sub Total</b>		<b>42.28</b>
Sundaram Finance Ltd.	CRISIL - AAA	0.88	<b>CD</b>		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.74	National Bank for Agriculture & Rural Development	CRISIL - A1+ / IND - A1+	2.69
L&T Finance Ltd.	CARE - AAA / IND - AAA	0.73	ICICI Bank Ltd.	CRISIL - A1+ / ICRA - A1+	1.40
Tata Sons Ltd.	CRISIL - AAA	0.71	Axis Bank Ltd.	CRISIL - A1+ / ICRA - A1+	1.23
Small Industries Development Bank	CARE - AAA	0.67	Small Industries Development Bank	CARE - A1+	0.88
Food Corporation of India (Corporate guarantee from Govt of India)	CARE - AAA(CE)	0.56	The Federal Bank Ltd.	CARE - A1+	0.70
First Business Receivables Trust (PTC backed by receivables from Reliance Corporate IT Park Ltd.)	CRISIL - AAA(SO)	0.55	Indusind Bank Ltd.	CRISIL - A1+	0.42
NTPC Ltd.	ICRA - AAA	0.53	Au Small Finance Bank Ltd.	CRISIL - A1+	0.35
Aurous Trust Jan 20 (PTC of pools from IIFL Finance Ltd.)	CRISIL - A1+(SO)	0.52	<b>Sub Total</b>		<b>7.67</b>
National Highways Authority of India	CRISIL - AAA	0.47	<b>Total</b>		<b>49.95</b>
National Bank for Agriculture & Rural Development	CRISIL - AAA	0.41	Cash, Cash Equivalents and Net Current Assets		0.19
HDB Financial Services Ltd.	CRISIL - AAA	0.25	<b>Grand Total</b>		<b>100.00</b>
Bajaj Finance Ltd.	CRISIL - AAA	0.22	<b>• Top Ten Holdings, ₹ Co-sponsor</b>		
Copeland Jan 2020 (PTC of pools from Muthoot Capital Services Ltd.)	CRISIL - AAA(SO)	0.18	Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	1,775.00
Aditya Birla Housing Finance Ltd.	ICRA - AAA	0.12			
<b>Sub Total</b>		<b>32.95</b>			
<b>Total</b>		<b>49.86</b>			

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.

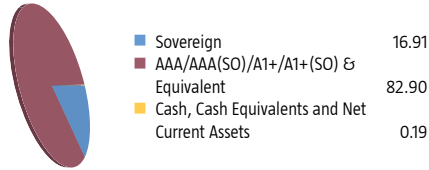
# HDFC Ultra Short Term Fund

[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)]

## Portfolio Classification by Asset Class (%)



## Portfolio Classification by Rating Class (%)



.....Contd from previous page

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 Year SIP
Total Amount Invested (₹ '000)	280.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	303.05	123.74
<b>Returns (%)</b>	<b>6.70</b>	<b>5.83</b>
Benchmark Returns (%) #	6.59	5.60
Additional Benchmark Returns (%) ##	6.25	4.90

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			Value of ₹ 10,000 invested		
		(%)	(%)#	(%)##	(₹)	(₹)#	(₹)##
Dec 31, 19	Last 1 Year	6.38	6.15	5.88	10,640	10,617	10,590
Sep 25, 18	Since Inception	7.34	7.28	7.15	11,744	11,728	11,696

Returns greater than 1 year period are compounded annualized (CAGR). The Scheme is in existence for more than 1 year but less than 3 years. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli, please refer page 66. 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 no. 75.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

# HDFC Liquid Fund

(An open ended liquid scheme)

## CATEGORY OF SCHEME: LIQUID FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate income through a portfolio comprising money market and debt instruments.

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

#### FUND MANAGER <sup>¥</sup>

**Anupam Joshi** (since October 27, 2015)  
Total Experience: Over 12 years

#### INCEPTION DATE (Date of Allotment)

October 17, 2000

#### NAV (AS ON DECEMBER 31, 2020)<sup>^^</sup>

#### NAV PER UNIT (₹)

Regular Plan - Growth Option	3,988.0569
Regular Plan - Daily Dividend Reinvestment Option	1,019.8200
Regular Plan - Weekly Dividend Option	1,031.3624
Regular Plan - Monthly Dividend Option	1,026.6309
Direct Plan - Growth Option	4,014.7064
Direct Plan - Daily Dividend Reinvestment Option	1,019.8200
Direct Plan - Weekly Dividend Option	1,031.3712
Direct Plan - Monthly Dividend Option	1,026.6425

#### ASSETS UNDER MANAGEMENT

#### (₹) IN CRORE

As on December 31, 2020	68,508.30
Average for Month of December 2020	62,337.73

#### QUANTITATIVE DATA

Average Maturity *	35 days
Macaulay Duration *	35 days
Modified Duration *	35 days
Yield to Maturity *	3.02%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.30%	Direct: 0.20%
----------------	---------------

**#BENCHMARK INDEX:** CRISIL Liquid Fund Index

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

#### EXIT LOAD

- On investments made on or before October 19, 2019: 2019: NIL
- On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:

Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

#### MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option, Weekly Dividend Option and Monthly Dividend Option: ₹ 5,000 and any amount thereafter. Under Daily Dividend Option: ₹ 10,000 and any amount thereafter. Additional Purchase : Under Growth Option, Weekly Dividend Option and Monthly Dividend Option: ₹ 1,000 and any amount thereafter. Under Daily Dividend Option: ₹ 5,000 and any amount thereafter.

<sup>¥</sup> Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

<sup>^^</sup>Calculated on all calendar days.

## PORTFOLIO

Company	Rating	% to NAV	Company	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>GOVERNMENT SECURITIES (CENTRAL/STATE)</b>			<b>CP</b>		
7.64% Chattisgarh SDL - Mat 020121	Sovereign	0.15	• NTPC Ltd.	CRISIL - A1+	7.71
<b>Sub Total</b>		<b>0.15</b>	• Reliance Industries Ltd.	CARE - A1+ / CRISIL - A1+	5.84
<b>T-BILLS</b>			• National Bank for Agriculture & Rural Development	ICRA - A1+	5.43
• 91 days Tbill ISD 191120 Mat 180221	Sovereign	13.07	• Bajaj Finance Ltd.	CRISIL - A1+	3.65
• 91 Days Tbill ISD 261120 Mat 250221	Sovereign	8.21	• Steel Authority Of India Ltd.	CARE - A1+ / CRISIL - A1+	2.68
• 364 Days Tbill Mat 110221	Sovereign	3.33	• Export - Import Bank of India	CRISIL - A1+	2.29
• 91 Days Tbill - ISD 241220 Mat 250321	Sovereign	2.99	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	2.19
91 days Tbill ISD 051120 Mat 040221	Sovereign	2.11	NLC India Ltd.	CARE - A1+	1.46
182 days Tbill Mat 140121	Sovereign	2.08	L&T Finance Ltd.	CRISIL - A1+	1.45
182 Days Tbill Mat 250321	Sovereign	1.99	Bharat Heavy Electricals Ltd.	CARE - A1+	1.31
91 Days Tbill Mat 210121	Sovereign	1.60	National Fertilizers Ltd.	ICRA - A1+	1.31
91 Days Tbill - Mat 140121	Sovereign	1.45	Housing Development Finance Corporation Ltd.₹	CRISIL - A1+	1.16
91 Days Tbill Mat 180321	Sovereign	1.45	Muthoot Finance Ltd.	CRISIL - A1+	0.85
91 days Tbill Mat 280121	Sovereign	1.11	Chennai Petroleum Corp Ltd.	CRISIL - A1+	0.84
182 days Tbill Mat 180321	Sovereign	0.59	Aditya Birla Finance Ltd.	ICRA - A1+	0.80
91 Days Tbill Mat 040321	Sovereign	0.44	Tata Capital Financial Services Ltd.	CRISIL - A1+	0.73
182 Days Tbill Mat 040321	Sovereign	0.29	Mangalore Refinery and Petrochemicals Ltd.	CARE - A1+	0.59
364 Days Tbill Mat 110321	Sovereign	0.15	Axis Finance Ltd.	CRISIL - A1+	0.58
364 Days Tbill Mat 250321	Sovereign	0.07	Tata Teleservices Ltd.	CRISIL - A1+	0.45
364 Days Tbill Mat 300321	Sovereign	0.07	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	0.44
364 Days Tbill Mat 180321	Sovereign	0.04	LIC Housing Finance Ltd.	CRISIL - A1+	0.36
364 Days Tbill Mat 280121	Sovereign	0.04	Aditya Birla Fashion and Retail Ltd.	CRISIL - A1+	0.29
182 Days Tbill -Mat 070121	Sovereign	0.01	GIC Housing Finance Ltd.	CRISIL - A1+	0.29
<b>Sub Total</b>		<b>41.09</b>	Kotak Securities Ltd.	CRISIL - A1+	0.22
<b>CREDIT EXPOSURE (NON-PERPETUAL)</b>			ICICI Securities Ltd.	CRISIL - A1+	0.18
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.07	<b>Sub Total</b>		<b>43.10</b>
REC Ltd.	CRISIL - AAA	0.01	<b>CD</b>		
<b>Sub Total</b>		<b>0.08</b>	Axis Bank Ltd.	CRISIL - A1+	0.31
<b>Total</b>		<b>41.32</b>	Punjab National Bank	CARE - A1+	0.18
			National Bank for Agriculture & Rural Development	IND - A1+	0.07
			<b>Sub Total</b>		<b>0.56</b>
			<b>Total</b>		<b>43.66</b>
			Cash, Cash Equivalents and Net Current Assets		15.02
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Co-sponsor		

<sup>^</sup>Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2020 unless otherwise specified.

This product is suitable for investors who are seeking ~

- regular income over short term
- to generate income through a portfolio comprising money market and debt instruments

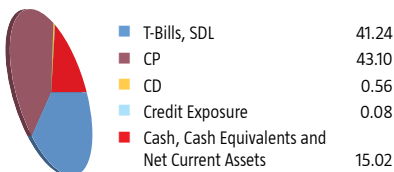
## Riskometer



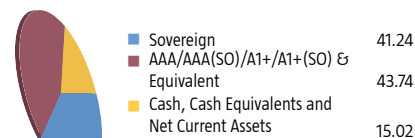
**RISKOMETER**  
Investors understand that their principal will be at low to moderate risk

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

## Portfolio Classification by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,430.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	5,317.35	3,198.47	1,718.75	695.09	389.58	122.30
Returns (%)	7.15	7.26	6.98	5.82	5.19	3.56
Benchmark Returns (%) #	N.A.	7.23	7.12	6.19	5.64	4.17
Additional Benchmark Returns (%) ##	6.40	6.68	6.95	6.57	6.50	4.90

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, 20	Last 7 days	3.38	3.62	4.46	10,006	10,007	10,009
Dec 16, 20	Last 15 days	3.13	3.58	3.50	10,013	10,015	10,014
Nov 30, 20	Last 1 Month	2.65	3.26	2.96	10,023	10,028	10,025
Dec 31, 19	Last 1 Year	4.10	4.60	5.88	10,411	10,461	10,590
Dec 31, 17	Last 3 Years	5.94	6.34	6.77	11,891	12,026	12,172
Dec 31, 15	Last 5 Years	6.38	6.63	6.68	13,629	13,788	13,823
Oct 17, 00	Since Inception	7.08	N.A.	6.41	39,881	N.A.	35,137

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anupam Joshi, please refer page 66. 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 no. 74.



# HDFC Overnight Fund

(An open ended debt scheme investing in overnight securities)

## CATEGORY OF SCHEME: OVERNIGHT FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

To generate returns by investing in debt and money market instruments with overnight maturity.

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

#### FUND MANAGER

Anil Bamboli (since July 25, 2012)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

February 06, 2002

#### NAV (AS ON DECEMBER 31, 2020)^^ NAV PER UNIT (₹)

Regular Plan - Growth Option	3,018.4904
Regular Plan -	
Daily Dividend Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,035.3663
Direct Plan - Daily Dividend Reinvestment Option	1,042.6600

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

As on December 31, 2020	15,251.02
Average for Month of December 2020	15,363.04

#### QUANTITATIVE DATA

Average Maturity *	1 day
Macaulay Duration *	1 day
Modified Duration *	1 day
Yield to Maturity *	2.83%

\* Computed on the invested amount.

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 0.20% Direct: 0.10%

#BENCHMARK INDEX: CRISIL Overnight Index

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

#### EXIT LOAD

Nil

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth and Daily Dividend Option (with Reinvestment facility only).

#### MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option : ₹ 5,000 and any amount thereafter. Under Daily Dividend Option : ₹ 10,000 and any amount thereafter

Additional Purchase : Under Growth Option : ₹ 1,000 and any amount thereafter. Under Daily Dividend Option : ₹ 5,000 and any amount thereafter

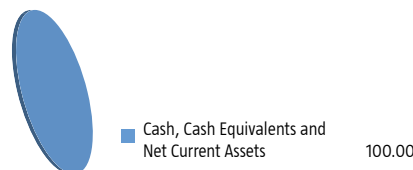
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since October 21, 2020)  
(Total Experience: Over 16 years).

^^Calculated on all calendar days.

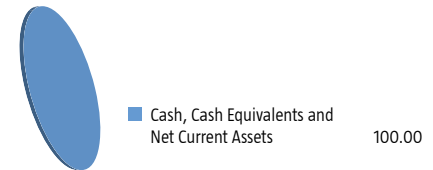
## PORTFOLIO

Issuer	Rating	% to NAV
Cash, Cash Equivalents and Net Current Assets		100.00
<b>Grand Total</b>		<b>100.00</b>

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



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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,270.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	4,240.72	2,940.40	1,632.65	679.42	384.41	121.92
<b>Returns (%)</b>	<b>6.20</b>	<b>6.24</b>	<b>6.00</b>	<b>4.91</b>	<b>4.30</b>	<b>2.98</b>
Benchmark Returns (%) #	N.A.	6.28	6.15	5.06	4.48	3.17
Additional Benchmark Returns (%) ##	6.43	6.68	6.95	6.57	6.50	4.90

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, 20	Last 7 days	2.90	3.06	4.46	10,006	10,006	10,009
Dec 16, 20	Last 15 days	2.96	3.15	3.50	10,012	10,013	10,014
Nov 30, 20	Last 1 Month	2.92	3.11	2.96	10,025	10,026	10,025
Dec 31, 19	Last 1 Year	3.23	3.41	5.88	10,324	10,342	10,590
Dec 31, 17	Last 3 Years	4.96	5.09	6.77	11,564	11,609	12,172
Dec 31, 15	Last 5 Years	5.43	5.55	6.68	13,032	13,107	13,823
Feb 06, 02	Since Inception	6.02	N.A.	6.10	30,185	N.A.	30,629

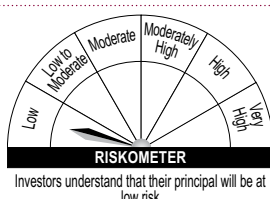
Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. For performance of other schemes managed by Anil Bamboli, please refer page 66. 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 no. 75.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

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

- regular income over short term that may be in line with the overnight call rates
- to generate returns by investing in debt and money market instruments with overnight maturity

#### Riskometer



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

Face Value per Unit: ₹ 1,000, Data is as of December 31, 2020 unless otherwise specified. N.A. Not Available

# HDFC Gold Exchange Traded Fund

[An open ended scheme replicating / tracking performance of Gold]

## CATEGORY OF SCHEME: EXCHANGE TRADED FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors.

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

#### Exchange Listed

BSE/NSE

#### Exchange Symbol/Scrip Code

BSE/NSE: HDFCMFGETF | 533230

#### ISIN

INF179K01CN1

#### Creation Unit Size

1,000 units of HDFC Gold ETF

#### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

August 13, 2010

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

HDFC Gold ETF 4,484.4619

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

As on December 31, 2020 2,104.73  
Average for Month of December 2020 2,057.86

#### TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.21%

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC GOLD ETF 0.62%

#### #BENCHMARK INDEX: Domestic Price of Physical Gold

#### EXIT LOAD

##### For Creation Unit Size:

- No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size.

##### For other than Creation Unit Size:

- N.A.
- The Units of HGETF in other than Creation Unit Size cannot be directly redeemed with the Fund.  
These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days. Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Currently, there are no investment Plans/Options being offered under the Scheme.

#### MINIMUM APPLICATION AMOUNT

**Authorised Participants:** Application for subscription of HGETF Units directly with the Fund in Creation Unit Size at NAV based prices in exchange of Portfolio Deposit and Cash Component.

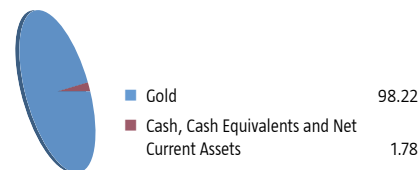
**Large Investors:** Application for subscription of HGETF Units directly with the Fund in Creation Unit Size at NAV based prices by payment of requisite Cash as determined by the AMC only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.

**Other investors (including Authorised Participants and Large Investors):** Units of HGETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units are listed.

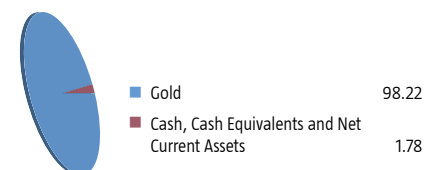
## PORTFOLIO

Issuer	Rating	% to NAV
<b>GOLD</b>		
Physical Gold (99.5% Purity)		98.22
Cash, Cash Equivalents and Net Current Assets		1.78
<b>Grand Total</b>		<b>100.00</b>

### Portfolio Classification by Asset Class (%)



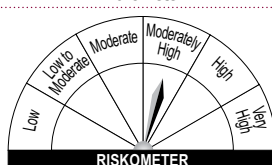
### Portfolio Classification by Rating Class (%)



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

- returns that are commensurate with the performance of gold, subject to tracking errors, over long term
- investment predominantly in Gold bullion of 0.995 fineness

#### RISKOMETER



Investors understand that their principal will be at moderately high risk

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

### PERFORMANCE \* ^

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Dec 31, 19	Last 1 Year	26.51	27.37	12,659	12,746
Dec 29, 17	Last 3 Years	18.16	19.46	16,521	17,071
Dec 31, 15	Last 5 Years	13.63	14.88	18,953	20,023
Aug 13, 10	Since Inception	9.18	10.08	24,909	27,122

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 Krishan Kumar Daga, please refer page 66.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 1,800.3288, Data is as of December 31, 2020 unless otherwise specified. N.A. Not Available

# HDFC Gold Fund

[An open ended Fund of Fund scheme investing in HDFC Gold Exchange Traded Fund]

## CATEGORY OF SCHEME: FUND OF FUND (DOMESTIC)

### KEY FACTS

#### INVESTMENT OBJECTIVE

To seek capital appreciation by investing in units of HDFC Gold Exchange Traded Fund (HGETF).

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

#### FUND MANAGER

**Krishan Kumar Daga** (since October 19, 2015)  
Total Experience: Over 23 years

#### INCEPTION DATE (Date of Allotment)

November 01, 2011

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option 16.0030  
Direct Plan - Growth Option 16.5039

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

As on December 31, 2020 1,054.86  
Average for Month of December 2020 1,028.01

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

No Investment Management and Advisory Fees will be charged to the Scheme

Regular: 0.59% Direct: 0.10%

#### #BENCHMARK INDEX: Domestic Price of Physical Gold

#### EXIT LOAD

In respect of each purchase/switch-in of units-

- An Exit Load of 2% is payable if Units are redeemed/switched-out within 6 months from the date of allotment.
- An Exit Load of 1% is payable if Units are redeemed/switched-out after 6 months but within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed/switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

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

#### MINIMUM APPLICATION AMOUNT

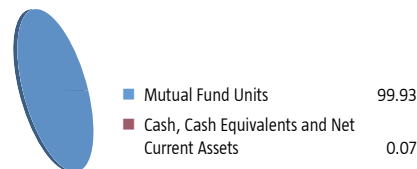
Purchase: Under Growth Option : ₹ 5,000 and any amount thereafter.

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

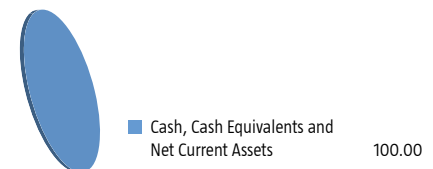
## PORTFOLIO

Issuer	Rating	% to NAV
<b>OTHERS</b>		
<b>MUTUAL FUND UNITS</b>		
HDFC Gold Exchange Traded Fund		99.93
Cash, Cash Equivalents and Net Current Assets		0.07
<b>Grand Total</b>		<b>100.00</b>

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



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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

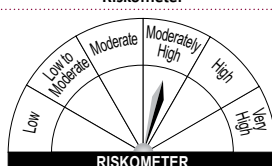
	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,100.00	600.00	360.00	120.00
Mkt Value As on December 31, 2020 (₹ '000)	1,691.39	886.24	492.72	128.26
<b>Returns (%)</b>	<b>9.12</b>	<b>15.59</b>	<b>21.46</b>	<b>13.00</b>
Benchmark Returns (%) #	10.54	16.76	22.56	14.12
Additional Benchmark Returns (%) ##	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.

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

- capital appreciation over long term
- investment in Units of HDFC Gold Exchange Traded Fund (HGETF). HGETF invests in gold bullion of 0.995 fineness

#### Riskometer



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

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#
Dec 31, 19	Last 1 Year	27.44	27.37	12,753	12,746
Dec 29, 17	Last 3 Years	18.21	19.46	16,539	17,071
Dec 31, 15	Last 5 Years	13.34	14.88	18,713	20,023
Nov 01, 11	Since Inception	5.26	6.93	16,003	18,481

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any. The investors will bear dual expenses i.e. the expenses charged, under the Scheme and underlying scheme (HDFC Gold Exchange Traded Fund) within the permissible limits. For performance of other schemes managed by Krishan Kumar Daga, please refer page 66. 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 no. 78.

^Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10, Data is as of December 31, 2020 unless otherwise specified. N.A. Not Available

# HDFC Banking ETF

[An open ended scheme replicating / tracking NIFTY Bank Index]

CATEGORY OF SCHEME: EXCHANGE TRADED FUND

## KEY FACTS

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY Bank Index, subject to tracking errors.

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

### Exchange Listed

BSE/NSE

### Exchange Symbol/Scrip Code

BSE/NSE: HBANKET | 543224

### ISIN

INF179KC1AN8

### Creation Unit Size

12,500 units of HDFC Banking ETF

### FUND MANAGER

**Krishan Kumar Daga** (since August 21, 2020)  
Total Experience: Over 23 years

**Arun Agarwal** (since August 24, 2020)  
Total Experience: Over 22 years

### INCEPTION DATE (Date of Allotment)

August 21, 2020

NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

HDFC Banking ETF 312.55

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2020 154.00

Average for Month of December 2020 152.59

### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

HDFC BANKING ETF 0.15%

#BENCHMARK INDEX: NIFTY Bank (Total Returns Index)

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

### EXIT LOAD

For Creation Unit Size:

- No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size.

For other than Creation Unit Size:

- N.A.

The Units of the ETF in other than Creation Unit Size cannot ordinarily be directly redeemed with the Fund.

These Units can be redeemed (sold) on a continuous basis on the Exchange(s) where it is listed during the trading hours on all trading days.

Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 66.

### PLANS & OPTIONS

Currently, there are no investment Plans/Options being offered under the Scheme.

### MINIMUM APPLICATION AMOUNT

**Authorised Participants / Large Investors:** Application for subscription of the ETF Units in Creation Unit Size can be made either:

- in exchange of Cash\* [as determined by the AMC equivalent to the cost incurred towards the purchase of predefined basket of securities that represent the underlying index (i.e. Portfolio Deposit)], Cash Component and other applicable transaction charges; or
- in exchange of Portfolio Deposit [i.e. by depositing basket of securities constituting NIFTY Bank Index] along with the cash component and applicable transaction charges.

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.

\*Cash means payments shall be made only by means of payment instruction of Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) or Funds Transfer Letter / Transfer Cheque of a bank where the Scheme has a collection account.

Redemption of Units of the ETF in Creation Unit Size will be allowed by means of exchange of Portfolio Deposit or in Cash.

**Other investors (including Authorised Participants and Large Investors):** Units of the ETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and/ or BSE on which the Units will be listed.

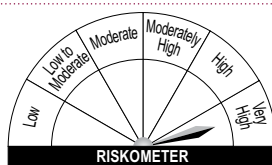
## PORTFOLIO

Issuer	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• HDFC Bank Ltd.	Banks	27.15
• ICICI Bank Ltd.	Banks	19.49
• Kotak Mahindra Bank Ltd.	Banks	15.43
• Axis Bank Ltd.	Banks	15.18
• State Bank of India	Banks	10.41
• Indusind Bank Ltd.	Banks	5.01
• Bandhan Bank Ltd.	Banks	2.68
• The Federal Bank Ltd.	Banks	1.31
• RBL Bank Ltd.	Banks	1.02
• Punjab National Bank	Banks	0.79
IDFC First Bank Ltd.	Banks	0.77
Bank of Baroda	Banks	0.73
<b>Sub Total</b>		<b>99.97</b>
Cash, Cash Equivalents and Net Current Assets		0.03
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

This product is suitable for investors who are seeking ~

- returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term
- investment in equity securities covered by the NIFTY Bank Index

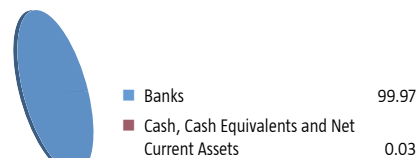
### Riskometer



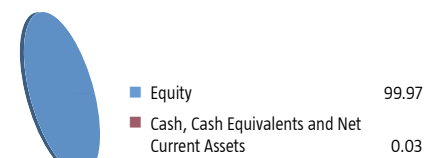
Investors understand that their principal will be at very high risk

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

### Portfolio Classification by Asset Class (%)



### Portfolio Classification by Rating Class (%)





# HDFC Dividend Yield Fund

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

## CATEGORY OF SCHEME: DIVIDEND YIELD FUND

### KEY FACTS

#### INVESTMENT OBJECTIVE

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

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

#### FUND MANAGER ₹

**Gopal Agrawal** (since December 18, 2020)  
Total Experience: Over 16 years

#### INCEPTION DATE (Date of Allotment)

December 18, 2020

#### NAV (AS ON DECEMBER 31, 2020) NAV PER UNIT (₹)

Regular Plan - Growth Option	10.072
Regular Plan - Dividend Option	10.072
Direct Plan - Growth Option	10.078
Direct Plan - Dividend Option	10.078

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

As on December 31, 2020	1565.71
Average for Month of December 2020	1,539.50

#### TOTAL EXPENSE RATIO (As on December 31, 2020)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.95% Direct: 0.45%

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

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

#### EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 66.

#### PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

#### MINIMUM APPLICATION AMOUNT

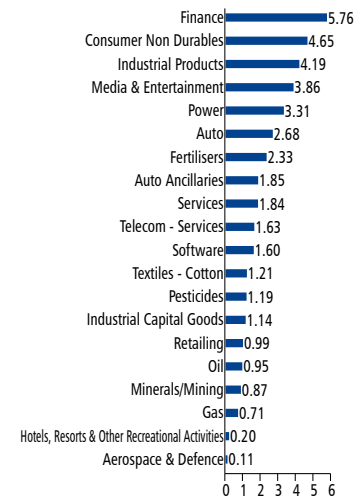
Purchase : ₹ 5,000 and any amount thereafter.  
Additional Purchase : ₹ 1,000 and any amount thereafter.

₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Anand Laddha (since December 18, 2020)  
(Total Experience: Over 16 years).

## PORTFOLIO

Company	Industry*	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Inox Leisure Ltd.	Media & Entertainment	2.70
• Chambal Fertilizers & Chemicals Ltd.	Fertilisers	2.33
• CESC Ltd.	Power	2.28
• Indian Railway Catering and Tourism Corporation Ltd.	Services	1.84
• Tata Motors Ltd.	Auto	1.76
• Power Finance Corporation Ltd.	Finance	1.68
• Bharti Airtel Ltd.	Telecom - Services	1.63
• Infosys Ltd.	Software	1.60
• REC Ltd.	Finance	1.54
• Hindustan Unilever Ltd.	Consumer Non Durables	1.53
Emami Ltd.	Consumer Non Durables	1.35
Tube Investments of India Ltd.	Auto Ancillaries	1.28
AIA Engineering Ltd.	Industrial Products	1.26
Vardhman Textiles Ltd.	Textiles - Cotton	1.21
UPL Ltd.	Pesticides	1.19
Sun TV Network Ltd.	Media & Entertainment	1.16
Centum Electronics Ltd.	Industrial Capital Goods	1.14
Carborundum Universal Ltd.	Industrial Products	1.04
SKF India Ltd.	Industrial Products	1.01
Trent Ltd.	Retailing	0.99
Muthoot Finance Ltd.	Finance	0.97
NTPC Ltd.	Power	0.95
Oil & Natural Gas Corporation Ltd.	Oil	0.95
ITC Ltd.	Consumer Non Durables	0.93
Mahindra & Mahindra Ltd.	Auto	0.92
SBI Life Insurance Company Ltd.	Finance	0.92
Finolex Cables Ltd.	Industrial Products	0.88
Coal India Ltd.	Minerals/Mining	0.87
Ballarpur Chini Mills Ltd.	Consumer Non Durables	0.84
GAIL (India) Ltd.	Gas	0.71
UTI Asset Management Company Ltd.	Finance	0.58
Apollo Tyres Ltd.	Auto Ancillaries	0.57
Mahindra Holidays & Resorts Ind Ltd.	Hotels/Resorts & Other Recreational Activities	0.20
Hindustan Aeronautics Ltd.	Aerospace & Defence	0.11
NHPC Ltd.	Power	0.08
ICICI Securities Ltd.	Finance	0.07
<b>Sub Total</b>		<b>41.07</b>
Cash, Cash Equivalents and Net Current Assets		58.93
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

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



This product is suitable for investors who are seeking ~

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

#### Riskometer



Investors understand that their principal will be at moderately high risk

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

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2020 unless otherwise specified.

## Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Prashant Jain	HDFC Equity Fund	9
		HDFC Top 100 Fund	11
		HDFC Balanced Advantage Fund	17-18
		HDFC Hybrid Debt Fund (Co-managed scheme)	36-37
2	Mr. Chirag Setalvad	Permitted Category FPI Portfolio	80
		HDFC Mid-Cap Opportunities Fund	12
		HDFC Small Cap Fund	13
		HDFC Long Term Advantage Fund	67
		HDFC Hybrid Equity Fund	19-20
		HDFC Children's Gift Fund	28-29
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	30
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	31-32
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	33
		HDFC Capital Builder Value Fund	10
3	Mr. Amit B. Ganatra	HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	71
		HDFC Multi-Asset Fund (Co-managed scheme)	21-22
		HDFC TaxSaver	27
		Closed ended schemes	71
4	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund (Co-managed scheme)	38-39
		HDFC Multi-Asset Fund (Co-managed scheme)	21-22
		HDFC Index Fund - SENSEX Plan (Co-managed scheme)	26
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	24
		HDFC SENSEX ETF (Co-managed scheme)	25
		HDFC NIFTY 50 ETF (Co-managed scheme)	23
		HDFC Gold Exchange Traded Fund	62
		HDFC Gold Fund	63
		HDFC Equity Savings Fund (Co-managed scheme)	34-35
		HDFC Banking ETF (Co-managed scheme)	64
		HDFC Income Fund	48
		HDFC Medium Term Debt Fund	49-50
		HDFC Floating Rate Debt Fund (Co-managed scheme)	56
5	Mr. Shobhit Mehrotra	HDFC Credit Risk Debt Fund	42-43
		HDFC Hybrid Debt Fund (Co-managed scheme)	36-37
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	30
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	31-32
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	33
		Close ended schemes	67-68
		HDFC Dynamic Debt Fund	47
		HDFC Short Term Debt Fund	51-52
		HDFC Gilt Fund	46
		HDFC Money Market Fund (Co-managed scheme)	55
6	Mr. Anil Bamboli	HDFC Ultra Short Term Fund	57-58
		HDFC Overnight Fund	61
		HDFC Banking and PSU Debt Fund	44-45
		HDFC Equity Savings Fund (Co-managed scheme)	34-35
		HDFC Multi-Asset Fund (Co-managed scheme)	21-22
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	71
		Close ended schemes	68-69
		HDFC Liquid Fund	59-60
		HDFC Corporate Bond Fund	40-41
		HDFC Low Duration Fund	53-54
7	Mr. Anupam Joshi	Close ended schemes	69-71
		HDFC Infrastructure Fund	16
		Close ended scheme	71
8	Mr. Rakesh Vyas	HDFC Floating Rate Debt Fund (Co-managed scheme)	56
		HDFC Money Market Fund (Co-managed scheme)	55
9	Mr. Vikash Agarwal	HDFC Equity Savings Fund (Co-managed scheme)	34-35
		HDFC Focused 30 Fund	15
10	Mr. Gopal Agrawal	HDFC Growth Opportunities Fund	14
		HDFC Dividend Yield Fund	65
		HDFC Arbitrage Fund (Co-managed scheme)	38-39
		HDFC Equity Savings Fund (Co-managed scheme)	34-35
		HDFC Index Fund - SENSEX Plan (Co-managed scheme)	26
		HDFC Index Fund - NIFTY 50 Plan (Co-managed scheme)	24
		HDFC SENSEX ETF (Co-managed scheme)	25
		HDFC NIFTY 50 ETF (Co-managed scheme)	23
		HDFC Multi-Asset Fund (Co-managed scheme)	21-22
		HDFC Banking ETF (Co-managed scheme)	65
11	Mr. Arun Agarwal	HDFC Equity Savings Fund (Co-managed scheme)	34-35
		HDFC Index Fund - SENSEX Plan (Co-managed scheme)	26

For performance details of Direct Plan, refer page 72-79

**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 Dividend 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 :** The Dividend Distribution Tax on distribution of income by equity oriented fund to all the investors shall be payable at the rate of 11.648%\* and on distribution of income by other than equity oriented fund to an individual / HUF shall be payable at the rate of 29.12%\* and at the rate of 34.944%\* on distribution of income to any other investor. Such income distributed by the Scheme(s) is free from Income-tax in the hands of Investors. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption / switch-out of units of an equity-oriented fund. \* including applicable surcharge, health and education cess.

**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)

## CHIRAG SETALVAD

**HDFC LONG TERM ADVANTAGE FUND** NAV as on Dec 31, 2020 ₹ 417.690

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.46	17.11	16.09	11,150	11,716	11,614
Dec 29, 17	Last 3 Years	5.65	13.22	11.28	11,798	14,530	13,790
Dec 31, 15	Last 5 Years	12.66	14.25	13.39	18,160	19,479	18,754
Jan 02, 01	Since Inception	20.51	14.96	14.32	417,690	162,792	145,523

# S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index). The scheme is managed by Mr. Chirag Setalvad since April 02, 2007.

## SHOBHIT MEHROTRA

**HDFC FMP 3360D MARCH 2014 (1)** NAV as on Dec 31, 2020 ₹ 16.7738

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.49	12.25	9.23	11,052	11,229	10,926
Dec 29, 17	Last 3 Years	9.22	9.59	8.55	13,037	13,171	12,799
Dec 31, 15	Last 5 Years	9.73	9.25	8.01	15,914	15,572	14,705
Mar 26, 14	Since Inception	7.94	9.84	8.72	16,774	18,877	17,617

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1430D JULY 2017 (1)** NAV as on Dec 31, 2020 ₹ 12.7159

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.01	12.25	5.88	10,703	11,229	10,590
Dec 29, 17	Last 3 Years	7.84	9.59	6.76	12,549	13,171	12,176
Aug 01, 17	Since Inception	7.28	8.38	6.63	12,716	13,167	12,456

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1113D JUNE 2018 (1)** NAV as on Dec 31, 2020 ₹ 12.3881

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.68	12.25	5.88	10,770	11,229	10,590
Jun 14, 18	Since Inception	8.76	11.54	6.99	12,388	13,211	11,881

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1124D JUNE 2018 (1)** NAV as on Dec 31, 2020 ₹ 12.3735

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.76	12.25	5.88	11,180	11,229	10,590
Jun 29, 18	Since Inception	8.86	11.49	6.98	12,374	13,138	11,844

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1099D JUNE 2018 (1)** NAV as on Dec 31, 2020 ₹ 12.3185

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.40	12.25	5.88	10,742	11,229	10,590
Jun 28, 18	Since Inception	8.65	11.52	6.98	12,319	13,151	11,847

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1122D JULY 2018 (1)** NAV as on Dec 31, 2020 ₹ 12.3696

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.80	12.25	5.88	10,782	11,229	10,590
Jul 04, 18	Since Inception	8.89	11.41	7.00	12,370	13,096	11,840

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1133D JULY 2018 (1)** NAV as on Dec 31, 2020 ₹ 12.2160

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.07	12.25	5.88	10,910	11,229	10,590
Jul 25, 18	Since Inception	8.56	11.40	7.03	12,216	13,012	11,802

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1133D FEBRUARY 2019 (1)** NAV as on Dec 31, 2020 ₹ 11.9198

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.73	12.25	5.88	10,976	11,229	10,590
Mar 06, 19	Since Inception	10.10	12.35	6.48	11,920	12,368	11,213

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1126D MARCH 2019 (1)** NAV as on Dec 31, 2020 ₹ 11.8842

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.82	12.25	5.88	10,985	11,229	10,590
Mar 13, 19	Since Inception	10.03	12.22	6.46	11,884	12,313	11,196

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1127D MARCH 2019 (1)** NAV as on Dec 31, 2020 ₹ 11.8034

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.55	12.25	5.88	10,958	11,229	10,590
Mar 19, 19	Since Inception	9.71	12.22	6.41	11,803	12,291	11,177

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1120D MARCH 2019 (1)** NAV as on Dec 31, 2020 ₹ 11.7527

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.52	12.25	5.88	10,954	11,229	10,590
Mar 26, 19	Since Inception	9.55	12.01	6.40	11,753	12,222	11,161

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

**HDFC FMP 1118D MARCH 2019 (1)** NAV as on Dec 31, 2020 ₹ 11.7904

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.63	12.25	5.88	10,966	11,229	10,590
Mar 28, 19	Since Inception	9.78	11.97	6.41	11,790	12,207	11,158

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra 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.

**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. N.A.: Not Available

# SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1100D APRIL 2019 (1)						NAV as on Dec 31, 2020 ₹ 11.7719		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.73	12.25	5.88	10,976	11,229	10,590	
May 08, 19	Since Inception	10.38	12.54	6.51	11,772	12,155	11,098	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## ANIL BAMBOLI

HDFC FMP 1846D AUGUST 2013 (1)						NAV as on Dec 31, 2020 ₹ 18.9145		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	11.94	12.25	5.88	11,197	11,229	10,590	
Dec 29, 17	Last 3 Years	8.83	9.59	6.76	12,899	13,171	12,176	
Dec 31, 15	Last 5 Years	8.26	9.25	6.68	14,879	15,572	13,823	
Aug 14, 13	Since Inception	9.01	9.86	7.28	18,915	20,033	16,808	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1181D APRIL 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4237		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.34	12.25	5.88	10,736	11,229	10,590	
Apr 27, 18	Since Inception	8.43	10.87	6.80	12,424	13,188	11,930	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1146D APRIL 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.1757		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	10.80	12.25	5.88	11,083	11,229	10,590	
May 10, 18	Since Inception	7.72	10.86	6.82	12,176	13,138	11,908	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1434D MAY 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.7626		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.41	12.25	5.88	10,944	11,229	10,590	
May 09, 18	Since Inception	9.64	10.84	6.82	12,763	13,135	11,909	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1134D MAY 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4380		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.44	12.25	5.88	10,746	11,229	10,590	
May 24, 18	Since Inception	8.72	11.28	6.90	12,438	13,214	11,902	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1119D JUNE 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4325		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.63	12.25	5.88	10,765	11,229	10,590	
Jun 08, 18	Since Inception	8.85	11.53	6.95	12,433	13,233	11,884	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1280D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4829		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.80	12.25	5.88	10,983	11,229	10,590	
Oct 11, 18	Since Inception	10.48	12.42	7.05	12,483	12,974	11,635	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1344D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4411		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	10.70	12.25	5.88	11,073	11,229	10,590	
Oct 24, 18	Since Inception	10.49	12.30	6.99	12,441	12,890	11,595	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1274D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4576		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.70	12.25	5.88	10,973	11,229	10,590	
Oct 17, 18	Since Inception	10.46	12.34	7.02	12,458	12,929	11,617	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1261D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3684		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.01	12.25	5.88	10,903	11,229	10,590	
Oct 25, 18	Since Inception	10.21	12.30	6.99	12,368	12,886	11,591	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1260D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4445		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.40	12.25	5.88	10,942	11,229	10,590	
Oct 31, 18	Since Inception	10.60	12.31	6.99	12,445	12,866	11,578	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1265D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4101		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.78	12.25	5.88	10,981	11,229	10,590	
Nov 01, 18	Since Inception	10.48	12.27	6.98	12,410	12,850	11,574	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1246D NOVEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3419		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.84	12.25	5.88	10,986	11,229	10,590	
Nov 20, 18	Since Inception	10.46	12.19	6.86	12,342	12,754	11,506	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli 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.

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. N.A.: Not Available



## SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1232D NOVEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3209		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.89	12.25	5.88	10,992	11,229	10,590	
Nov 28, 18	Since Inception	10.49	11.98	6.84	12,321	12,672	11,486	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1224D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2068		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.71	12.25	5.88	10,974	11,229	10,590	
Dec 06, 18	Since Inception	10.11	11.51	6.78	12,207	12,531	11,455	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1218D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2282		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.84	12.25	5.88	10,986	11,229	10,590	
Dec 12, 18	Since Inception	10.28	11.61	6.76	12,228	12,532	11,438	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1211D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.1629		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.76	12.25	5.88	10,979	11,229	10,590	
Dec 19, 18	Since Inception	10.10	11.28	6.73	12,163	12,431	11,418	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1203D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.1406		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.88	12.25	5.88	10,991	11,229	10,590	
Dec 27, 18	Since Inception	10.11	11.30	6.72	12,141	12,407	11,398	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1196D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.1194		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.85	12.25	5.88	10,988	11,229	10,590	
Jan 03, 19	Since Inception	10.12	11.64	6.71	12,119	12,456	11,383	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1190D JANUARY 2019 (1)						NAV as on Dec 31, 2020 ₹ 12.1047		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.99	12.25	5.88	11,002	11,229	10,590	
Jan 09, 19	Since Inception	10.14	11.64	6.69	12,105	12,433	11,367	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1182D JANUARY 2019 (1)						NAV as on Dec 31, 2020 ₹ 12.0869		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	10.06	12.25	5.88	11,009	11,229	10,590	
Jan 17, 19	Since Inception	10.17	11.80	6.65	12,087	12,437	11,343	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1175D JANUARY 2019 (1)						NAV as on Dec 31, 2020 ₹ 12.0506		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	10.05	12.25	5.88	11,008	11,229	10,590	
Jan 23, 19	Since Inception	10.09	11.97	6.65	12,051	12,453	11,331	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1168D JANUARY 2019 (1)						NAV as on Dec 31, 2020 ₹ 12.0348		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.97	12.25	5.88	11,000	11,229	10,590	
Jan 30, 19	Since Inception	10.12	11.99	6.63	12,035	12,429	11,312	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1154D FEBRUARY 2019 (1)						NAV as on Dec 31, 2020 ₹ 11.9584		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.90	12.25	5.88	10,992	11,229	10,590	
Feb 13, 19	Since Inception	9.97	11.96	6.48	11,958	12,368	11,254	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1146D FEBRUARY 2019 (1)						NAV as on Dec 31, 2020 ₹ 11.9594		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.90	12.25	5.88	10,993	11,229	10,590	
Feb 21, 19	Since Inception	10.10	12.22	6.48	11,959	12,392	11,239	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## ANUPAM JOSHI

HDFC FMP 1158D FEBRUARY 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4403		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	6.87	12.25	5.88	10,689	11,229	10,590	
Feb 27, 18	Since Inception	7.98	10.48	6.84	12,440	13,277	12,071	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1150D MARCH 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3567		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	6.66	12.25	5.88	10,668	11,229	10,590	
Mar 07, 18	Since Inception	7.79	10.51	6.85	12,357	13,258	12,055	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi 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.

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.

N.A.: Not Available

# SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC FMP 1208D MARCH 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5155		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	11.50	12.25	5.88	11,154	11,229	10,590	
Mar 16, 18	Since Inception	8.35	10.32	6.81	12,516	13,161	12,022	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1143D MARCH 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3690		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.11	12.25	5.88	10,713	11,229	10,590	
Mar 13, 18	Since Inception	7.87	10.45	6.82	12,369	13,217	12,033	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1147D MARCH 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3407		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.16	12.25	5.88	10,718	11,229	10,590	
Mar 22, 18	Since Inception	7.86	10.34	6.81	12,341	13,149	12,010	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1145D MARCH 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3285		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.11	12.25	5.88	10,713	11,229	10,590	
Mar 23, 18	Since Inception	7.83	10.32	6.81	12,329	13,136	12,008	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1177D MARCH 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4349		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	11.53	12.25	5.88	11,157	11,229	10,590	
Mar 28, 18	Since Inception	8.20	10.02	6.75	12,435	13,021	11,979	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1183D APRIL 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2752		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.14	12.25	5.88	10,716	11,229	10,590	
Apr 17, 18	Since Inception	7.86	10.24	6.77	12,275	13,022	11,942	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1141D AUGUST 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2226		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	11.97	12.25	5.88	11,200	11,229	10,590	
Aug 14, 18	Since Inception	8.78	11.49	7.05	12,223	12,958	11,762	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1105D AUGUST 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3101		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	8.44	12.25	5.88	10,847	11,229	10,590	
Aug 08, 18	Since Inception	9.05	11.42	7.04	12,310	12,964	11,773	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1113D AUGUST 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2953		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.73	12.25	5.88	10,975	11,229	10,590	
Aug 14, 18	Since Inception	9.06	11.49	7.05	12,295	12,958	11,762	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1105D AUGUST 2018 (2)						NAV as on Dec 31, 2020 ₹ 12.2544		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	8.00	12.25	5.88	10,803	11,229	10,590	
Aug 29, 18	Since Inception	9.07	11.74	7.05	12,254	12,970	11,731	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1122D AUGUST 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2395		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.93	12.25	5.88	10,795	11,229	10,590	
Sep 05, 18	Since Inception	9.09	12.14	7.07	12,240	13,049	11,721	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1487D AUGUST 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3656		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	12.14	12.25	5.88	11,218	11,229	10,590	
Sep 04, 18	Since Inception	9.56	12.09	7.07	12,366	13,040	11,722	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1115D SEPTEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3133		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	8.14	12.25	5.88	10,817	11,229	10,590	
Sep 12, 18	Since Inception	9.45	12.35	7.17	12,313	13,079	11,731	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1381D SEPTEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.6370		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	10.11	12.25	5.88	11,014	11,229	10,590	
Sep 19, 18	Since Inception	10.79	12.31	7.17	12,637	13,037	11,714	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi 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.

**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. N.A.: Not Available

## SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC FMP 1372D SEPTEMBER 2018 (1)					NAV as on Dec 31, 2020		₹ 12.5839
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.90	12.25	5.88	10,993	11,229	10,590
Sep 28, 18	Since Inception	10.70	12.43	7.16	12,584	13,032	11,692

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

### AMIT B. GANATRA

HDFC EOF - II - 1126D MAY 2017 (1)					NAV as on Dec 31, 2020		₹ 10.8340
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	3.61	16.09	17.11	10,363	11,614	11,716
Dec 29, 17	Last 3 Years	0.93	11.28	13.22	10,282	13,790	14,530
Jun 15, 17	Since Inception	2.28	12.66	14.25	10,834	15,265	16,040

# NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Amit B. Ganatra from May 21, 2020.

HDFC EOF - II - 1100D JUNE 2017 (1)					NAV as on Dec 31, 2020		₹ 10.2690
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	0.46	16.09	17.11	10,046	11,614	11,716
Dec 29, 17	Last 3 Years	0.24	11.28	13.22	10,073	13,790	14,530
Jul 17, 17	Since Inception	0.77	11.77	13.46	10,269	14,697	15,480

# NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Amit B. Ganatra from May 21, 2020.

### RAKESH VYAS

HDFC HOF - I - 1140D NOVEMBER 2017 (1)					NAV as on Dec 31, 2020		₹ 9.5890
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	2.94	18.05	16.09	10,295	11,810	11,614
Dec 29, 17	Last 3 Years	-1.96	8.05	11.28	9,423	12,624	13,790
Dec 06, 17	Since Inception	-1.36	9.99	12.76	9,589	13,397	14,458

# India Housing & Allied Businesses Index ## NIFTY 50 (Total Returns Index) The Scheme is in existence for more than 1 year but less than 5 years.

### CO-MANAGED BY ANIL BAMBOLI & AMIT B. GANATRA

HDFC DYNAMIC PE RATIO FUND OF FUNDS					NAV as on Dec 31, 2020		₹ 21.7826
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	14.35	16.88	16.09	11,439	11,693	11,614
Dec 29, 17	Last 3 Years	5.80	11.50	11.28	11,848	13,875	13,790
Dec 31, 15	Last 5 Years	9.79	12.44	13.39	15,962	17,987	18,754
Feb 06, 12	Since Inception	9.13	11.83	12.76	21,783	27,080	29,135

# 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. Amit B. Ganatra from May 21, 2020 & Mr. Anil Bamboli from June 28, 2014.

Performance of close-ended Scheme 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.

**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. N.A.: Not Available

# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

## PRASHANT JAIN

### HDFC EQUITY FUND

NAV as on Dec 31, 2020 ₹ 759.919

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.03	17.84	16.09	10,705	11,789	11,614
Dec 29, 17	Last 3 Years	3.83	7.91	11.28	11,199	12,573	13,790
Dec 31, 15	Last 5 Years	10.82	12.70	13.39	16,721	18,193	18,754
Jan 01, 13	Since Inception	12.46	12.89	12.64	25,597	26,387	25,923

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

### HDFC TOP 100 FUND

NAV as on Dec 31, 2020 ₹ 557.810

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	6.52	16.03	17.11	10,653	11,608	11,716
Dec 29, 17	Last 3 Years	5.19	9.98	13.22	11,643	13,314	14,530
Dec 31, 15	Last 5 Years	11.07	13.17	14.25	16,916	18,577	19,479
Jan 01, 13	Since Inception	11.77	12.93	13.31	24,365	26,470	27,173

# NIFTY 100 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

### HDFC BALANCED ADVANTAGE FUND

NAV as on Dec 31, 2020 ₹ 227.882

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	8.18	16.88	16.09	10,820	11,693	11,614
Dec 29, 17	Last 3 Years	4.51	11.50	11.28	11,419	13,875	13,790
Dec 31, 15	Last 5 Years	10.28	12.44	13.39	16,318	17,987	18,754
Jan 01, 13	Since Inception	12.45	11.74	12.64	25,580	24,315	25,923

# 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. Refer to note on performance disclosure on Page no. 18.

## CHIRAG SETALVAD

### HDFC MID-CAP OPPORTUNITIES FUND

NAV as on Dec 31, 2020 ₹ 69.685

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	22.52	22.95	16.09	12,258	12,302	11,614
Dec 29, 17	Last 3 Years	3.56	0.50	11.28	11,110	10,150	13,790
Dec 31, 15	Last 5 Years	12.29	10.40	13.39	17,863	16,411	18,754
Jan 01, 13	Since Inception	17.79	12.97	12.64	37,068	26,539	25,923

# NIFTY Midcap 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

### HDFC SMALL CAP FUND

NAV as on Dec 31, 2020 ₹ 50.408

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	21.32	22.70	16.09	12,139	12,277	11,614
Dec 29, 17	Last 3 Years	1.20	-6.98	11.28	10,367	8,044	13,790
Dec 31, 15	Last 5 Years	12.47	5.68	13.39	18,004	13,183	18,754
Jan 01, 13	Since Inception	15.50	9.43	12.64	31,685	20,561	25,923

# NIFTY Smallcap 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

### HDFC HYBRID EQUITY FUND

NAV as on Dec 31, 2020 ₹ 65.957

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	14.05	16.88	16.09	11,409	11,693	11,614
Dec 29, 17	Last 3 Years	6.69	11.50	11.28	12,149	13,875	13,790
Dec 31, 15	Last 5 Years	11.67	12.44	13.39	17,373	17,987	18,754
Jan 01, 13	Since Inception	14.67	11.74	12.64	29,910	24,315	25,923

# NIFTY 50 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 20.

### HDFC CHILDREN'S GIFT FUND

NAV as on Dec 31, 2020 ₹ 156.322

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	18.41	16.88	16.09	11,847	11,693	11,614
Dec 29, 17	Last 3 Years	8.46	11.50	11.28	12,769	13,875	13,790
Dec 31, 15	Last 5 Years	12.84	12.44	13.39	18,304	17,987	18,754
Jan 01, 13	Since Inception	15.06	11.74	12.64	30,741	24,315	25,923

# 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.

### HDFC LONG TERM ADVANTAGE FUND

NAV as on Dec 31, 2020 ₹ 437.013

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	12.01	17.11	16.09	11,204	11,716	11,614
Dec 29, 17	Last 3 Years	6.22	13.22	11.28	11,991	14,530	13,790
Dec 31, 15	Last 5 Years	13.33	14.25	13.39	18,708	19,479	18,754
Jan 01, 13	Since Inception	14.47	13.31	12.64	29,493	27,173	25,923

# S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index).

## SHOBHIT MEHROTRA

### HDFC INCOME FUND

NAV as on Dec 31, 2020 ₹ 49.5663

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.83	12.90	9.23	10,986	11,294	10,926
Dec 29, 17	Last 3 Years	7.69	9.49	8.55	12,497	13,137	12,799
Dec 31, 15	Last 5 Years	8.03	9.01	8.01	14,718	15,402	14,705
Jan 01, 13	Since Inception	8.15	8.77	7.50	18,724	19,594	17,835

# NIFTY Medium To Long Duration Debt Index ## CRISIL 10 year Gilt Index.

### HDFC MEDIUM TERM DEBT FUND

NAV as on Dec 31, 2020 ₹ 45.4239

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.89	12.90	5.88	11,092	11,294	10,590
Dec 29, 17	Last 3 Years	9.08	9.56	6.76	12,988	13,162	12,176
Dec 31, 15	Last 5 Years	9.09	9.04	6.68	15,459	15,420	13,823
Jan 01, 13	Since Inception	9.07	9.00	7.00	20,029	19,932	17,185

# NIFTY Medium Duration Debt Index ## CRISIL 1 year T-Bill Index.

### HDFC CREDIT RISK DEBT FUND

NAV as on Dec 31, 2020 ₹ 18.9215

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.39	11.41	9.23	11,142	11,144	10,926
Dec 29, 17	Last 3 Years	8.86	9.12	8.55	12,911	13,001	12,799
Dec 31, 15	Last 5 Years	9.23	9.09	8.01	15,556	15,454	14,705
Mar 25, 14	Since Inception	9.87	9.50	8.73	18,922	18,499	17,626

# NIFTY Credit Risk Bond Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 42.

### HDFC FMP 3360D MARCH 2014 (1)

NAV as on Dec 31, 2020 ₹ 16.8878

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.60	12.25	9.23	11,063	11,229	10,926
Dec 29, 17	Last 3 Years	9.33	9.59	8.55	13,076	13,171	12,799
Dec 31, 15	Last 5 Years	9.84	9.25	8.01	15,993	15,572	14,705
Mar 26, 14	Since Inception	8.04	9.84	8.72	16,888	18,877	17,617

# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

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. N.A.: Not Available



# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

## HDFC FMP 1430D JULY 2017 (1) NAV as on Dec 31, 2020 ₹ 12.7594

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.12	12.25	5.88	10,714	11,229	10,590
Dec 29, 17	Last 3 Years	7.95	9.59	6.76	12,586	13,171	12,176
Aug 01, 17	Since Inception	7.39	8.38	6.63	12,759	13,167	12,456

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1113D JUNE 2018 (1) NAV as on Dec 31, 2020 ₹ 12.4792

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.70	12.25	5.88	10,772	11,229	10,590
Jun 14, 18	Since Inception	9.07	11.54	6.99	12,479	13,211	11,881

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1124D JUNE 2018 (1) NAV as on Dec 31, 2020 ₹ 12.4829

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.78	12.25	5.88	11,182	11,229	10,590
Jun 29, 18	Since Inception	9.24	11.49	6.98	12,483	13,138	11,844

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1099D JUNE 2018 (1) NAV as on Dec 31, 2020 ₹ 12.4087

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.42	12.25	5.88	10,744	11,229	10,590
Jun 28, 18	Since Inception	8.97	11.52	6.98	12,409	13,151	11,847

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1122D JULY 2018 (1) NAV as on Dec 31, 2020 ₹ 12.4602

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.82	12.25	5.88	10,785	11,229	10,590
Jul 04, 18	Since Inception	9.21	11.41	7.00	12,460	13,096	11,840

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1133D JULY 2018 (1) NAV as on Dec 31, 2020 ₹ 12.3052

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.09	12.25	5.88	10,912	11,229	10,590
Jul 25, 18	Since Inception	8.88	11.40	7.03	12,305	13,012	11,802

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1133D FEBRUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.0115

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.90	12.25	5.88	10,993	11,229	10,590
Mar 06, 19	Since Inception	10.57	12.35	6.48	12,012	12,368	11,213

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1126D MARCH 2019 (1) NAV as on Dec 31, 2020 ₹ 11.9754

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.00	12.25	5.88	11,003	11,229	10,590
Mar 13, 19	Since Inception	10.50	12.22	6.46	11,975	12,313	11,196

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1127D MARCH 2019 (1) NAV as on Dec 31, 2020 ₹ 11.8941

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.74	12.25	5.88	10,977	11,229	10,590
Mar 19, 19	Since Inception	10.18	12.22	6.41	11,894	12,291	11,177

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1120D MARCH 2019 (1) NAV as on Dec 31, 2020 ₹ 11.8429

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.72	12.25	5.88	10,975	11,229	10,590
Mar 26, 19	Since Inception	10.03	12.01	6.40	11,843	12,222	11,161

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1118D MARCH 2019 (1) NAV as on Dec 31, 2020 ₹ 11.8390

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.78	12.25	5.88	10,981	11,229	10,590
Mar 28, 19	Since Inception	10.04	11.97	6.41	11,839	12,207	11,158

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## HDFC FMP 1100D APRIL 2019 (1) NAV as on Dec 31, 2020 ₹ 11.8381

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.95	12.25	5.88	10,998	11,229	10,590
May 08, 19	Since Inception	10.75	12.54	6.51	11,838	12,155	11,098

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

## ANUPAM JOSHI

## HDFC CORPORATE BOND FUND NAV as on Dec 31, 2020 ₹ 25.1760

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	12.05	11.97	9.23	11,209	11,201	10,926
Dec 29, 17	Last 3 Years	9.67	9.26	8.55	13,200	13,053	12,799
Dec 31, 15	Last 5 Years	9.27	8.88	8.01	15,584	15,308	14,705
Jan 01, 13	Since Inception	9.20	9.04	7.50	20,221	19,985	17,835

# NIFTY Corporate Bond Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 41.

## HDFC LOW DURATION FUND NAV as on Dec 31, 2020 ₹ 47.2274

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	8.77	6.58	5.88	10,880	10,660	10,590
Dec 29, 17	Last 3 Years	8.19	7.39	6.76	12,670	12,391	12,176
Dec 31, 15	Last 5 Years	8.22	7.45	6.68	14,847	14,330	13,823
Jan 01, 13	Since Inception	8.46	8.00	7.00	19,156	18,513	17,185

# NIFTY Low Duration Debt Index ## CRISIL 1 year T-Bill Index.

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.

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. N.A.: Not Available

# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC LIQUID FUND				NAV as on Dec 31, 2020 ₹ 4014.7064			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 20	Last 7 days	3.48	3.62	4.46	10,007	10,007	10,009
Dec 16, 20	Last 15 days	3.23	3.58	3.50	10,013	10,015	10,014
Nov 30, 20	Last 1 Month	2.75	3.26	2.96	10,023	10,028	10,025
Dec 31, 19	Last 1 Year	4.20	4.60	5.88	10,421	10,461	10,590
Dec 31, 17	Last 3 Years	6.04	6.34	6.77	11,927	12,026	12,172
Dec 31, 15	Last 5 Years	6.49	6.63	6.68	13,697	13,788	13,823
Dec 31, 12	Since Inception	7.41	7.45	7.00	17,724	17,770	17,193

Returns less than 1 year period are simple annualized. # CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC FMP 1158D FEBRUARY 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.4929			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.03	12.25	5.88	10,705	11,229	10,590
Feb 27, 18	Since Inception	8.14	10.48	6.84	12,493	13,277	12,071

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1150D MARCH 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.4441			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	6.93	12.25	5.88	10,695	11,229	10,590
Mar 07, 18	Since Inception	8.06	10.51	6.85	12,444	13,258	12,055

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1208D MARCH 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.6211			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.84	12.25	5.88	11,187	11,229	10,590
Mar 16, 18	Since Inception	8.68	10.32	6.81	12,621	13,161	12,022

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1143D MARCH 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.4562			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.38	12.25	5.88	10,740	11,229	10,590
Mar 13, 18	Since Inception	8.14	10.45	6.82	12,456	13,217	12,033

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1147D MARCH 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.4268			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.42	12.25	5.88	10,744	11,229	10,590
Mar 22, 18	Since Inception	8.13	10.34	6.81	12,427	13,149	12,010

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1145D MARCH 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.4143			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.38	12.25	5.88	10,740	11,229	10,590
Mar 23, 18	Since Inception	8.10	10.32	6.81	12,414	13,136	12,008

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1177D MARCH 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.5397			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.87	12.25	5.88	11,190	11,229	10,590
Mar 28, 18	Since Inception	8.53	10.02	6.75	12,540	13,021	11,979

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1183D APRIL 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.3585			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.41	12.25	5.88	10,743	11,229	10,590
Apr 17, 18	Since Inception	8.13	10.24	6.77	12,359	13,022	11,942

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1141D AUGUST 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.3300			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.99	12.25	5.88	11,203	11,229	10,590
Aug 14, 18	Since Inception	9.18	11.49	7.05	12,330	12,958	11,762

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1105D AUGUST 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.3999			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	8.46	12.25	5.88	10,849	11,229	10,590
Aug 08, 18	Since Inception	9.38	11.42	7.04	12,400	12,964	11,773

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1113D AUGUST 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.3844			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.75	12.25	5.88	10,978	11,229	10,590
Aug 14, 18	Since Inception	9.39	11.49	7.05	12,384	12,958	11,762

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1105D AUGUST 2018 (2)				NAV as on Dec 31, 2020 ₹ 12.3436			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	8.03	12.25	5.88	10,805	11,229	10,590
Aug 29, 18	Since Inception	9.40	11.74	7.05	12,344	12,970	11,731

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1122D AUGUST 2018 (1)				NAV as on Dec 31, 2020 ₹ 12.3286			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.95	12.25	5.88	10,798	11,229	10,590
Sep 05, 18	Since Inception	9.43	12.14	7.07	12,329	13,049	11,721

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi 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.

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.

# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

## HDFC FMP 1487D AUGUST 2018 (1) NAV as on Dec 31, 2020 ₹ 12.5354

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	12.29	12.25	5.88	11,232	11,229	10,590
Sep 04, 18	Since Inception	10.20	12.09	7.07	12,535	13,040	11,722

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

## HDFC FMP 1115D SEPTEMBER 2018 (1) NAV as on Dec 31, 2020 ₹ 12.4031

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	8.16	12.25	5.88	10,819	11,229	10,590
Sep 12, 18	Since Inception	9.80	12.35	7.17	12,403	13,079	11,731

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

## HDFC FMP 1381D SEPTEMBER 2018 (1) NAV as on Dec 31, 2020 ₹ 12.7543

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.13	12.25	5.88	11,016	11,229	10,590
Sep 19, 18	Since Inception	11.23	12.31	7.17	12,754	13,037	11,714

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

## HDFC FMP 1372D SEPTEMBER 2018 (1) NAV as on Dec 31, 2020 ₹ 12.6817

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.92	12.25	5.88	10,995	11,229	10,590
Sep 28, 18	Since Inception	11.08	12.43	7.16	12,682	13,032	11,692

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

## ANIL BAMBOLI

## HDFC DYNAMIC DEBT FUND NAV as on Dec 31, 2020 ₹ 72.3415

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.73	12.50	9.23	10,976	11,253	10,926
Dec 29, 17	Last 3 Years	6.08	9.45	8.55	11,944	13,122	12,799
Dec 31, 15	Last 5 Years	7.36	9.15	8.01	14,271	15,502	14,705
Jan 01, 13	Since Inception	8.21	9.08	7.50	18,804	20,044	17,835

# CRISIL Dynamic Debt Index ## CRISIL 10 year Gilt Index.

## HDFC SHORT TERM DEBT FUND NAV as on Dec 31, 2020 ₹ 24.8911

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.33	10.39	5.88	11,136	11,042	10,590
Dec 29, 17	Last 3 Years	9.43	8.84	6.76	13,115	12,903	12,176
Dec 31, 15	Last 5 Years	8.89	8.47	6.68	15,318	15,026	13,823
Jan 01, 13	Since Inception	9.05	8.72	7.00	19,997	19,519	17,185

# CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.

## HDFC ULTRA SHORT TERM FUND NAV as on Dec 31, 2020 ₹ 11.8268

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	6.70	6.15	5.88	10,672	10,617	10,590
Sep 25, 18	Since Inception	7.68	7.28	7.15	11,827	11,728	11,696

# CRISIL Ultra Short Term Debt Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC GILT FUND NAV as on Dec 31, 2020 ₹ 45.3133

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.21	12.28	9.23	11,124	11,232	10,926
Dec 29, 17	Last 3 Years	8.60	9.74	8.55	12,817	13,226	12,799
Dec 31, 15	Last 5 Years	8.93	9.04	8.01	15,341	15,423	14,705
Jan 01, 13	Since Inception	8.86	8.72	7.50	19,720	19,528	17,835

# CRISIL Dynamic Gilt Index ## CRISIL 10 year Gilt Index.

## HDFC BANKING AND PSU DEBT FUND NAV as on Dec 31, 2020 ₹ 18.2370

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.04	10.40	5.88	11,107	11,043	10,590
Dec 29, 17	Last 3 Years	9.33	8.45	6.76	13,079	12,762	12,176
Dec 31, 15	Last 5 Years	9.18	8.20	6.68	15,524	14,838	13,823
Mar 26, 14	Since Inception	9.28	8.67	7.13	18,237	17,560	15,944

# NIFTY Banking & PSU Index ## CRISIL 1 year T-Bill Index.

## HDFC OVERNIGHT FUND NAV as on Dec 31, 2020 ₹ 3035.3663

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 24, 20	Last 7 days	3.00	3.06	4.46	10,006	10,006	10,009
Dec 16, 20	Last 15 days	3.06	3.15	3.50	10,013	10,013	10,014
Nov 30, 20	Last 1 Month	3.02	3.11	2.96	10,026	10,026	10,025
Dec 31, 19	Last 1 Year	3.34	3.41	5.88	10,335	10,342	10,590
Dec 31, 17	Last 3 Years	5.05	5.09	6.77	11,595	11,609	12,172
Dec 31, 15	Last 5 Years	5.51	5.55	6.68	13,082	13,107	13,823
Dec 31, 12	Since Inception	6.42	6.50	7.00	16,457	16,555	17,193

Returns less than 1 year period are simple annualized. # CRISIL Overnight Index ## CRISIL 1 year T-Bill Index.

## HDFC FMP 1846D AUGUST 2013 (1) NAV as on Dec 31, 2020 ₹ 19.3419

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	12.27	12.25	5.88	11,231	11,229	10,590
Dec 29, 17	Last 3 Years	9.16	9.59	6.76	13,018	13,171	12,176
Dec 31, 15	Last 5 Years	8.59	9.25	6.68	15,107	15,572	13,823
Aug 14, 13	Since Inception	9.34	9.86	7.28	19,342	20,033	16,808

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1181D APRIL 2018 (1) NAV as on Dec 31, 2020 ₹ 12.5073

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	7.61	12.25	5.88	10,763	11,229	10,590
Apr 27, 18	Since Inception	8.70	10.87	6.80	12,507	13,188	11,930

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1146D APRIL 2018 (1) NAV as on Dec 31, 2020 ₹ 12.2719

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.13	12.25	5.88	11,116	11,229	10,590
May 10, 18	Since Inception	8.04	10.86	6.82	12,272	13,138	11,908

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli 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.

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.

N.A.: Not Available



# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1434D MAY 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.8476		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.68	12.25	5.88	10,971	11,229	10,590	
May 09, 18	Since Inception	9.92	10.84	6.82	12,848	13,135	11,909	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1134D MAY 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5292		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.46	12.25	5.88	10,748	11,229	10,590	
May 24, 18	Since Inception	9.03	11.28	6.90	12,529	13,214	11,902	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1119D JUNE 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5218		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	7.65	12.25	5.88	10,767	11,229	10,590	
Jun 08, 18	Since Inception	9.16	11.53	6.95	12,522	13,233	11,884	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1280D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5986		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.82	12.25	5.88	10,985	11,229	10,590	
Oct 11, 18	Since Inception	10.94	12.42	7.05	12,599	12,974	11,635	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1344D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5231		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	11.03	12.25	5.88	11,106	11,229	10,590	
Oct 24, 18	Since Inception	10.82	12.30	6.99	12,523	12,890	11,595	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1274D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5668		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.72	12.25	5.88	10,975	11,229	10,590	
Oct 17, 18	Since Inception	10.90	12.34	7.02	12,567	12,929	11,617	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1261D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4362		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.28	12.25	5.88	10,931	11,229	10,590	
Oct 25, 18	Since Inception	10.49	12.30	6.99	12,436	12,886	11,591	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1260D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5122		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.67	12.25	5.88	10,970	11,229	10,590	
Oct 31, 18	Since Inception	10.88	12.31	6.99	12,512	12,866	11,578	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1265D OCTOBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.5345		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.88	12.25	5.88	10,990	11,229	10,590	
Nov 01, 18	Since Inception	10.99	12.27	6.98	12,535	12,850	11,574	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1246D NOVEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4310		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.86	12.25	5.88	10,989	11,229	10,590	
Nov 20, 18	Since Inception	10.84	12.19	6.86	12,431	12,754	11,506	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1232D NOVEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.4101		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.91	12.25	5.88	10,994	11,229	10,590	
Nov 28, 18	Since Inception	10.87	11.98	6.84	12,410	12,672	11,486	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1224D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3079		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.79	12.25	5.88	10,982	11,229	10,590	
Dec 06, 18	Since Inception	10.55	11.51	6.78	12,308	12,531	11,455	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1218D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.3155		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.86	12.25	5.88	10,989	11,229	10,590	
Dec 12, 18	Since Inception	10.67	11.61	6.76	12,316	12,532	11,438	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1211D DECEMBER 2018 (1)						NAV as on Dec 31, 2020 ₹ 12.2543		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	9.82	12.25	5.88	10,984	11,229	10,590	
Dec 19, 18	Since Inception	10.50	11.28	6.73	12,254	12,431	11,418	

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli 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.

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. N.A.: Not Available



# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

## HDFC FMP 1203D DECEMBER 2018 (1) NAV as on Dec 31, 2020 ₹ 12.2282

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.90	12.25	5.88	10,993	11,229	10,590
Dec 27, 18	Since Inception	10.51	11.30	6.72	12,228	12,407	11,398

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1196D DECEMBER 2018 (1) NAV as on Dec 31, 2020 ₹ 12.2131

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.94	12.25	5.88	10,997	11,229	10,590
Jan 03, 19	Since Inception	10.54	11.64	6.71	12,213	12,456	11,383

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1190D JANUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.1919

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.03	12.25	5.88	11,006	11,229	10,590
Jan 09, 19	Since Inception	10.54	11.64	6.69	12,192	12,433	11,367

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1182D JANUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.1748

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.12	12.25	5.88	11,015	11,229	10,590
Jan 17, 19	Since Inception	10.58	11.80	6.65	12,175	12,437	11,343

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1175D JANUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.1494

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.12	12.25	5.88	11,015	11,229	10,590
Jan 23, 19	Since Inception	10.56	11.97	6.65	12,149	12,453	11,331

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1168D JANUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.1334

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.06	12.25	5.88	11,009	11,229	10,590
Jan 30, 19	Since Inception	10.59	11.99	6.63	12,133	12,429	11,312

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1154D FEBRUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.0504

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.01	12.25	5.88	11,004	11,229	10,590
Feb 13, 19	Since Inception	10.42	11.96	6.48	12,050	12,368	11,254

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## HDFC FMP 1146D FEBRUARY 2019 (1) NAV as on Dec 31, 2020 ₹ 12.0521

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	10.04	12.25	5.88	11,007	11,229	10,590
Feb 21, 19	Since Inception	10.55	12.22	6.48	12,052	12,392	11,239

# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

## AMIT B. GANATRA

## HDFC TAXSAVER NAV as on Dec 31, 2020 ₹ 575.534

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	6.37	17.84	16.09	10,639	11,789	11,614
Dec 29, 17	Last 3 Years	-0.12	7.91	11.28	9,963	12,573	13,790
Dec 31, 15	Last 5 Years	8.53	12.70	13.39	15,062	18,193	18,754
Jan 01, 13	Since Inception	11.18	12.89	12.64	23,356	26,387	25,923

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

## HDFC CAPITAL BUILDER VALUE FUND NAV as on Dec 31, 2020 ₹ 346.664

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	13.93	17.84	16.09	11,397	11,789	11,614
Dec 29, 17	Last 3 Years	3.30	7.91	11.28	11,026	12,573	13,790
Dec 31, 15	Last 5 Years	10.72	12.70	13.39	16,652	18,193	18,754
Jan 01, 13	Since Inception	14.45	12.89	12.64	29,447	26,387	25,923

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

## HDFC EOF - II - 1126D MAY 2017 (1) NAV as on Dec 31, 2020 ₹ 11.1870

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	3.82	16.09	17.11	10,383	11,614	11,716
Dec 29, 17	Last 3 Years	1.71	11.28	13.22	10,523	13,790	14,530
Jun 15, 17	Since Inception	3.21	12.66	14.25	11,187	15,265	16,040

# NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Amit B. Ganatra from May 21, 2020.

## HDFC EOF - II - 1100D JUNE 2017 (1) NAV as on Dec 31, 2020 ₹ 10.6420

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	0.82	16.09	17.11	10,082	11,614	11,716
Dec 29, 17	Last 3 Years	1.16	11.28	13.22	10,352	13,790	14,530
Jul 17, 17	Since Inception	1.81	11.77	13.46	10,642	14,697	15,480

# NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Amit B. Ganatra from May 21, 2020.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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. N.A.: Not Available

# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

## RAKESH VYAS

### HDFC INFRASTRUCTURE FUND

NAV as on Dec 31, 2020 ₹ 15.170

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	-6.82	17.84	16.09	9,316	11,789	11,614
Dec 29, 17	Last 3 Years	-13.37	7.91	11.28	6,493	12,573	13,790
Dec 31, 15	Last 5 Years	-1.50	12.70	13.39	9,272	18,193	18,754
Jan 01, 13	Since Inception	3.92	12.89	12.64	13,603	26,387	25,923

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

### HDFC HOF - I - 1140D NOVEMBER 2017 (1)

NAV as on Dec 31, 2020 ₹ 9.9070

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	3.49	18.05	16.09	10,350	11,810	11,614
Dec 29, 17	Last 3 Years	-0.92	8.05	11.28	9,727	12,624	13,790
Dec 06, 17	Since Inception	-0.30	9.99	12.76	9,907	13,397	14,458

# India Housing & Allied Businesses Index ## NIFTY 50 (Total Returns Index) The Scheme is in existence for more than 1 year but less than 3 years.

## GOPAL AGRAWAL

### HDFC FOCUSED 30 FUND

NAV as on Dec 31, 2020 ₹ 86.646

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	5.19	17.84	17.11	10,520	11,789	11,716
Dec 29, 17	Last 3 Years	-1.71	7.91	13.22	9,494	12,573	14,530
Dec 31, 15	Last 5 Years	6.61	12.70	14.25	13,775	18,193	19,479
Jan 01, 13	Since Inception	10.04	12.89	13.31	21,499	26,387	27,173

# NIFTY 500 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

### HDFC GROWTH OPPORTUNITIES FUND

NAV as on Dec 31, 2020 ₹ 131.313

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.77	20.81	17.11	11,181	12,087	11,716
Dec 29, 17	Last 3 Years	4.73	6.70	13.22	11,492	12,155	14,530
Dec 31, 15	Last 5 Years	9.14	13.16	14.25	15,494	18,564	19,479
Jan 01, 13	Since Inception	8.79	14.40	13.31	19,620	29,357	27,173

# 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.

## KRISHAN KUMAR DAGA

### HDFC GOLD FUND

NAV as on Dec 31, 2020 ₹ 16.5039

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	
Dec 31, 19	Last 1 Year	27.99	27.37	12,808	12,746	
Dec 29, 17	Last 3 Years	18.70	19.46	16,749	17,071	
Dec 31, 15	Last 5 Years	13.83	14.88	19,123	20,023	
Jan 01, 13	Since Inception	5.13	6.40	14,924	16,424	

# Domestic Price of Physical Gold. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

## CO-MANAGED BY

## CHIRAG SETALVAD & SHOBHIT MEHROTRA

### HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN

NAV as on Dec 31, 2020 ₹ 21.859

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	19.70	17.84	16.09	11,976	11,789	11,614
Dec 29, 17	Last 3 Years	6.81	7.91	11.28	12,192	12,573	13,790
Feb 25, 16	Since Inception	17.49	16.54	16.94	21,859	21,015	21,366

# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index). The Scheme is in existence for more than 1 year but less than 5 years

### HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN

NAV as on Dec 31, 2020 ₹ 21.671

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	18.74	16.88	16.09	11,880	11,693	11,614
Dec 29, 17	Last 3 Years	9.26	11.50	11.28	13,054	13,875	13,790
Feb 25, 16	Since Inception	17.28	14.87	16.94	21,671	19,597	21,366

# NIFTY 500 Hybrid Composite Debt 65:35 Index ## NIFTY 50 (Total Returns Index). The Scheme is in existence for more than 1 year but less than 5 years

### HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as on Dec 31, 2020 ₹ 16.2177

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	11.62	14.09	9.23	11,165	11,413	10,926
Dec 29, 17	Last 3 Years	7.43	10.30	8.55	12,407	13,429	12,799
Feb 26, 16	Since Inception	10.48	10.84	8.21	16,218	16,473	14,659

# NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 Year Gilt Index. The Scheme is in existence for more than 1 years but less than 5 years

## CO-MANAGED BY AMIT B. GANATRA, ANIL BAMBOLI, KRISHAN KUMAR DAGA & ARUN AGARWAL

### HDFC MULTI - ASSET FUND

NAV as on Dec 31, 2020 ₹ 42.6970

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	22.04	18.26	16.09	12,211	11,831	11,614
Dec 29, 17	Last 3 Years	9.83	12.46	11.28	13,260	14,237	13,790
Dec 31, 15	Last 5 Years	10.30	12.85	13.39	16,332	18,314	18,754
Jan 01, 13	Since Inception	10.54	11.37	12.64	22,297	23,681	25,923

# 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.

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.

**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. N.A.: Not Available

# SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

## CO-MANAGED BY GOPAL AGRAWAL, ARUN AGARWAL, KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC EQUITY SAVINGS FUND				NAV as on Dec 31, 2020		₹ 43.9360	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.57	9.89	16.09	10,960	10,992	11,614
Dec 29, 17	Last 3 Years	6.24	8.29	11.28	11,996	12,709	13,790
Dec 31, 15	Last 5 Years	10.36	8.82	13.39	16,379	15,268	18,754
Jan 01, 13	Since Inception	9.63	9.16	12.64	20,871	20,162	25,923
# 40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50 (Total Returns Index) ## NIFTY 50 (Total Returns 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 PRASHANT JAIN & SHOBHIT MEHROTRA

HDFC HYBRID DEBT FUND					NAV as on Dec 31, 2020		₹ 54.4677	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 31, 19	Last 1 Year	10.59	14.09	9.23	11,062	11,413	10,926	
Dec 29, 17	Last 3 Years	6.22	10.30	8.55	11,990	13,429	12,799	
Dec 31, 15	Last 5 Years	8.71	10.02	8.01	15,187	16,127	14,705	
Jan 01, 13	Since Inception	9.43	9.67	7.50	20,574	20,937	17,835	
# NIFTY 50 Hybrid Composite Debt 15:85 Index ## CRISIL 10 year Gilt Index. Refer to note on performance disclosure on Page no. 37.								

## CO-MANAGED BY ANIL BAMBOLI & AMIT B. GANATRA

HDFC DYNAMIC PE RATIO FUND OF FUNDS				NAV as on Dec 31, 2020		₹ 23.236	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	15.25	16.88	16.09	11,529	11,693	11,614
Dec 29, 17	Last 3 Years	6.67	11.50	11.28	12,143	13,875	13,790
Dec 31, 15	Last 5 Years	10.75	12.44	13.39	16,673	17,987	18,754
Jan 01, 13	Since Inception	9.94	11.74	12.64	21,355	24,315	25,923
# 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. Amit B. Ganatra from May 21, 2020 & Mr. Anil Bamboli from June 28, 2014.							

## CO-MANAGED BY SHOBHIT MEHROTRA & VIKASH AGARWAL

HDFC FLOATING RATE DEBT FUND				NAV as on Dec 31, 2020		₹ 38.0485	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	9.35	4.60	5.88	10,937	10,461	10,590
Dec 29, 17	Last 3 Years	8.46	6.34	6.76	12,767	12,030	12,176
Dec 31, 15	Last 5 Years	8.29	6.63	6.68	14,899	13,788	13,823
Jan 01, 13	Since Inception	8.62	7.45	7.00	19,383	17,767	17,185
# CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is co-managed by Shobhit Mehrotra & Vikash Agarwal from July 01, 2020.							

## CO-MANAGED BY ANIL BAMBOLI & VIKASH AGARWAL

HDFC MONEY MARKET FUND				NAV as on Dec 31, 2020		₹ 4431.6311	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	6.68	5.16	5.88	10,669	10,517	10,590
Dec 29, 17	Last 3 Years	7.53	6.55	6.76	12,442	12,104	12,176
Dec 31, 15	Last 5 Years	7.39	6.82	6.68	14,288	13,916	13,823
Dec 31, 12	Since Inception	7.97	7.62	7.00	18,471	18,009	17,193
# NIFTY Money Market Index ## CRISIL 1 year T-Bill Index. The Scheme is co-managed by Anil Bamboli & Vikash Agarwal from July 01, 2020.							

## CO-MANAGED BY KRISHAN KUMAR DAGA & ARUN AGARWAL

HDFC ARBITRAGE FUND - WHOLESALE PLAN					NAV as on Dec 31, 2020		₹ 15.289
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	4.29	2.36	16.09	10,430	10,237	11,614
Dec 29, 17	Last 3 Years	5.65	4.46	11.28	11,798	11,403	13,790
Dec 31, 15	Last 5 Years	6.01	4.85	13.39	13,390	12,677	18,754
Apr 07, 14	Since Inception	6.50	5.71	12.95	15,289	14,535	22,724
# NIFTY 50 Arbitrage Index ## NIFTY 50 (Total Returns 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 - SENSEX PLAN					NAV as on Dec 31, 2020		₹ 433.0112
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	16.45	17.11	16.09	11,649	11,716	11,614
Dec 29, 17	Last 3 Years	12.77	13.22	11.28	14,354	14,530	13,790
Dec 31, 15	Last 5 Years	13.89	14.25	13.39	19,174	19,479	18,754
Jan 01, 13	Since Inception	12.93	13.31	12.64	26,462	27,173	25,923
# S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index). Refer to note on performance disclosure on Page no. 26.							

HDFC INDEX FUND - NIFTY 50 PLAN					NAV as on Dec 31, 2020		₹ 129.7480
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 31, 19	Last 1 Year	15.29	16.09	17.11	11,533	11,614	11,716
Dec 29, 17	Last 3 Years	10.88	11.28	13.22	13,642	13,790	14,530
Dec 31, 15	Last 5 Years	12.94	13.39	14.25	18,391	18,754	19,479
Jan 01, 13	Since Inception	12.27	12.64	13.31	25,253	25,923	27,173
# NIFTY 50 (Total Returns Index)				## S&P BSE SENSEX (Total Returns Index).			

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.

**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.

N.A.: Not Available

## PERFORMANCE OF PERMITTED CATEGORY FPI PORTFOLIO (MANAGED BY PRASHANT JAIN)

	Managing Portfolio Since	Returns (%) (As on December 31, 2020)		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
Permitted Category FPI Portfolio (managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)	March 22, 2016	8.32	7.33	N.A.
Benchmark- MSCI India (Total Returns)		18.87	9.76	N.A.

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualised (CAGR). The above returns are computed using the Time Weighted Rate of Return (TWRR) methodology, to make them more comparable with the mutual fund scheme's returns. Inception date is March 22, 2016. The performance is not comparable with the performance of the aforementioned scheme(s) of HDFC Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI - Foreign Portfolio Investor.



## DIVIDEND HISTORY ^

### HDFC Equity Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 22, 18	55.480	5.50	5.50	58.320	5.50	5.50
Mar 20, 19	56.417	5.25	5.25	60.153	5.25	5.25
Mar 19, 20	33.678	4.250	4.250	36.364	4.250	4.250

### HDFC Top 100 Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 06, 18	54.454	6.00	6.00	56.705	6.00	6.00
Mar 07, 19	52.212	5.50	5.50	55.052	5.50	5.50
Mar 12, 20	43.674	5.00	5.00	46.622	5.00	5.00

### HDFC Capital Builder Value Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 22, 18	31.809	3.50	3.50	33.423	3.50	3.50
Feb 21, 19	26.710	2.75	2.75	28.618	2.75	2.75
Feb 20, 20	24.565	2.75	2.75	26.809	2.75	2.75

### HDFC Focused 30 Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 22, 18	21.508	2.25	2.25	22.914	2.25	2.25
Feb 21, 19	16.853	1.75	1.75	18.257	1.75	1.75
Feb 20, 20	16.110	1.75	1.75	17.776	1.75	1.75

### HDFC Arbitrage Fund

Normal Dividend Option (Past 3 months)

Record Date	Wholesale Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jul 23, 20	-	-	-	10.692	0.020	0.020
Oct 22, 20	10.383	0.030	0.030	10.778	0.090	0.090
Nov 19, 20	-	-	-	10.721	0.030	0.030

### Monthly Dividend Option (Past 3 months)

Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jul 23, 20	-	-	-	10.444	0.020	0.020
Oct 22, 20	10.856	0.030	0.030	10.527	0.090	0.090
Nov 19, 20	-	-	-	10.469	0.030	0.030

### HDFC Growth Opportunities Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 01, 18	22.901	2.25	2.25	25.854	2.25	2.25
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

### HDFC Mid-Cap Opportunities Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 01, 18	34.912	3.00	3.00	41.189	3.00	3.00
Feb 28, 19	28.574	2.50	2.50	34.574	2.50	2.50
Feb 27, 20	28.084	2.50	2.50	34.848	2.50	2.50

^ 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 dividend distribution nor that the dividends will be paid regularly. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of dividends declared.

### HDFC Small Cap Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 01, 17	22.892	2.00	2.00	24.040	2.00	2.00
Mar 22, 18	28.810	2.75	2.75	30.776	1.00	1.00
Mar 27, 19	25.955	2.50	2.50	30.135	0.99	0.99

### HDFC Hybrid Equity Fund (Past 3 quarters) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 26, 19	11.4030	0.3200	0.3200	12.1830	0.3200	0.3200
Sep 25, 20	10.3190	0.2500	0.2500	11.1000	0.2500	0.2500
Dec 28, 20	12.1730	0.2500	0.2500	13.1370	0.2500	0.2500

### HDFC Balanced Advantage Fund (Past 3 months) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Oct 26, 20	21.258	0.230	0.230	22.985	0.230	0.230
Nov 25, 20	23.343	0.230	0.230	25.271	0.230	0.230
Dec 28, 20	25.080	0.230	0.230	-	-	-

### HDFC TaxSaver (Past 3 years) Dividend Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 15, 18	66.562	7.00	7.00	69.256	7.00	7.00
Mar 14, 19	59.483	6.00	6.00	62.638	6.00	6.00
Mar 12, 20	39.950	5.00	5.00	42.588	2.37	2.37

### HDFC Infrastructure Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 23, 17	14.388	1.500	1.500	17.736	1.500	1.500
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

### HDFC Hybrid Debt Fund

#### Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Oct 26, 20	12.8806	0.0800	0.0800	12.1767	0.0800	0.0800
Nov 25, 20	12.5320	0.0800	0.0800	13.2658	0.0800	0.0800
Dec 28, 20	12.8515	0.0800	0.0800	13.6139	0.0800	0.0800

#### Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 18, 20	12.2732	0.2400	0.2222	12.9046	0.2400	0.2222
Sep 25, 20	12.7280	0.2400	0.2400	13.4441	0.2400	0.2400
Dec 28, 20	13.7013	0.2400	0.2400	14.5023	0.2400	0.2400

### HDFC Equity Savings Fund (Past 3 quarters) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Dec 26, 19	10.790	0.2210	0.2210	11.715	0.2210	0.2210
Sep 25, 20	10.2810	0.2200	0.2200	11.2430	0.2200	0.2200
Dec 28, 20	11.2210	0.2200	0.2200	12.3190	0.2200	0.2200

## DIVIDEND HISTORY ^

### HDFC Multi-Asset Fund (Past 3 years)

Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 03, 16	11.9008	0.7223	0.6692	12.5570	0.7223	0.6692
Mar 09, 17	12.3216	0.7945	0.7361	13.1369	0.7945	0.7361
Mar 01, 18	12.2077	0.7945	0.7361	13.1690	0.7945	0.7361

### HDFC Income Fund (Past 3 quarters)

Quarterly Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jun 25, 20	11.4735	0.2000	0.2000	12.2291	0.2000	0.2000
Sep 25, 20	11.4189	0.1500	0.1500	12.2001	0.1500	0.1500
Dec 28, 20	11.5514	0.2000	0.2000	12.3723	0.2000	0.2000

### HDFC Dynamic Debt Fund

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jun 25, 20	11.8846	0.2000	0.2000	12.6560	0.2000	0.2000
Sep 25, 20	-	-	-	12.6821	0.2000	0.2000
Dec 28, 20	11.9549	0.2000	0.2000	12.7980	0.2000	0.2000

Half-yearly (Dividend Option) (Past 2 years)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 19	11.2879	0.1500	0.1389	-	-	-
Mar 18, 20	11.3908	0.4000	0.3704	-	-	-
Sep 25, 20	11.4630	0.4000	0.4000	-	-	-

Yearly (Dividend Option) (Past 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 26, 18	13.0626	0.4000	0.3706	13.6262	0.4000	0.3706
Mar 25, 19	12.9184	0.3500	0.3241	13.5824	0.3500	0.3241
Mar 18, 20	12.9884	0.5500	0.5093	13.7778	0.5500	0.5093

### HDFC Corporate Bond Fund

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jun 25, 20	10.8564	0.3810	0.3810	10.9295	0.3650	0.3650
Sep 25, 20	10.6503	0.2120	0.2120	10.7493	0.2910	0.2910
Dec 28, 20	10.7407	0.1550	0.1550	10.7698	0.2640	0.2640

### HDFC Gilt Fund

(Dividend Option) (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jun 25, 20	12.0405	0.2500	0.2500	12.5041	0.2500	0.2500
Sep 25, 20	11.8842	0.0500	0.0500	12.3650	0.0500	0.0500
Dec 28, 20	12.1459	0.2000	0.2000	12.6549	0.2000	0.2000

### HDFC Liquid Fund

Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 28, 20	1028.6275	2.3275	2.3275	1028.7066	2.4066	2.4066
Oct 26, 20	1028.9808	2.6808	2.6808	1029.0598	2.7598	2.7598
Dec 01, 20	1029.3488	3.0488	3.0488	1029.4505	3.1505	3.1505
Dec 28, 20	1028.2872	1.9872	1.9872	1028.3628	2.0628	2.0628

### HDFC Floating Rate Debt Fund

Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 28, 20	10.1909	0.0468	0.0468	10.1928	0.0487	0.0487
Oct 26, 20	10.2463	0.1022	0.1022	10.2456	0.1015	0.1015
Dec 01, 20	10.2335	0.0894	0.0894	10.2359	0.0918	0.0918
Dec 28, 20	10.1920	0.0479	0.0479	10.1939	0.0498	0.0498

### HDFC Low Duration Fund

Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 28, 20	10.1805	0.0405	0.0405	10.1877	0.0452	0.0452
Oct 26, 20	10.2186	0.0786	0.0786	10.2257	0.0832	0.0832
Dec 01, 20	10.2138	0.0738	0.0738	10.2224	0.0799	0.0799
Dec 28, 20	10.1813	0.0413	0.0413	10.1884	0.0459	0.0459

### HDFC Credit Risk Debt Fund

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jun 25, 20	10.5083	0.1970	0.1970	10.6425	0.2110	0.2110
Sep 25, 20	10.6294	0.3440	0.3440	10.7664	0.3590	0.3590
Dec 28, 20	10.6803	0.2150	0.2150	10.8213	0.2050	0.2050

### HDFC Ultra Short Term Fund

Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 28, 20	10.1816	0.0316	0.0316	10.0835	0.0335	0.0335
Oct 26, 20	10.1988	0.0488	0.0488	10.1007	0.0507	0.0507
Dec 01, 20	10.1942	0.0442	0.0442	10.0968	0.0468	0.0468
Dec 28, 20	10.1711	0.0211	0.0211	10.0731	0.0231	0.0231

^ 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 dividend distribution nor that the dividends will be paid regularly. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date-wise listing of dividends declared.



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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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Date of Release: January 14, 2021

# HDFC DIVIDEND YIELD FUND

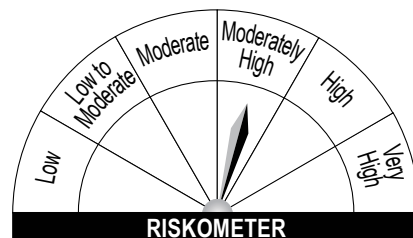
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